RAÍZEN Group

Combined consolidated and condensed interim financial information on
September 30, 2016

(A free translation of the original report in Portuguese, containing combined consolidated and condensed interim financial information prepared in accordance with the Technical Pronouncement CPC 21(R1) - Interim Statement and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB)

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KPMG Auditores Independentes
Rua Arquiteto Olavo Redig de Campos, 105, 6º andar - Torre A
04711-904 - São Paulo/SP - Brasil
Caixa Postal 79518 - CEP 04707-970 - São Paulo/SP - Brasil
Telefone +55 (11) 3940-1500, Fax +55 (11) 3940-1501
www.kpmg.com.br

Independent auditors' report on review of combined consolidated and condensed interim financial information

To the Board of Directors and Shareholders of
Raízen Group
São Paulo - SP

Introduction
We have reviewed the combined consolidated and condensed interim financial information of Raízen Energia S.A. and Raízen Combustíveis S.A. ("Raízen Group"), which comprises the financial position as at September 30, 2016, and the related statements of income and comprehensive income (loss) for the three and six-months period ended September 30, 2016 and changes in equity and cash flows for the six-month period ended September 30, 2016.

The Raízen Group's Management is responsible for the preparation of the combined consolidated and condensed interim financial information in accordance with the Technical Pronouncement CPC 21(R1) - Interim Statement and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB. 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 the Brazilian and international review standards for interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim 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 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 combined consolidated and condensed interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the combined consolidated and condensed interim financial information has not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 issued by IASB.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Emphasis

Basis for the preparation and presentation
We draw attention to note 2.1 to the combined consolidated and condensed interim financial information, which describes the basis of preparation of these combined consolidated and condensed interim financial information. This combined consolidated and condensed interim financial information does not necessarily represents the financial position, the financial performance and the cash flows that would have been obtained if the Raízen Group had operated as a single legal entity during the period. The combined consolidated interim and condensed financial statements were prepared to present the financial position, the financial performance and the cash flows of the entities under joint-control of Cosan Limited and Royal Dutch Shell and, therefore may not be useful for others purposes. Our conclusion is not qualified in respect of this matter.

São Paulo, November 10, 2016

KPMG Auditores Independentes
CRC 2SP014428/O-6
(*Original in Portuguese signed by*)
Ulysses M. Duarte Magalhães
Accountant CRC RJ-092095/O-8

Combined consolidated financial position as of September 30 and March 31, 2016

In thousands of Reais - R$

	Note	09/30/2016	03/31/2016 (restated)
Assets			
Current assets			
Cash and cash equivalents	3	4,328,303	4,372,631
Restricted cash	4	863,056	874,605
Derivative financial instruments	23	388,382	638,079
Trade accounts receivable	5	2,299,883	1,758,781
Inventories	6	4,103,509	1,677,331
Biological assets	7	779,066	973,373
Recoverable income and social contribution taxes	15.b	381,887	378,215
Recoverable taxes and contributions		715,234	428,959
Advances to suppliers		181,268	210,215
Other financial assets	8	10,587	10,028
Related parties	9	504,846	491,358
Assets held for sale	10	-	243,086
Other receivables		145,089	206,471
Total current assets		14,701,110	12,263,132
Non-current assets			
Trade accounts receivable	5	283,584	305,586
Derivative financial instruments	23	323,097	597,653
Other financial assets	8	1,492,524	1,445,442
Recoverable income and social contribution taxes	15.b	538,975	560,920
Recoverable taxes and contributions		336,743	306,854
Related parties	9	953,018	713,635
Advances to suppliers		75,739	34,820
Deferred income and social contribution taxes	15.d	388,319	322,041
Judicial deposits	16	314,590	293,465
Other receivables		84,466	84,658
Investments	10	386,064	210,425
Property, plant and equipment	11	9,963,262	10,640,032
Intangible assets	12	4,105,969	3,992,791
Total non-current assets		19,246,350	19,508,322
Total assets		33,947,460	31,771,454

The notes are an integral part of this combined consolidated and condensed interim financial information.

Combined consolidated financial position as of September 30 and March 31, 2016
In thousands of Reais – R$
(continued)

	Note	09/30/2016	03/31/2016 (restated)
Liabilities			
Current liabilities			
Loans and financing	14	1,718,682	1,639,509
Derivative financial instruments	23	624,495	579,278
Trade payables	13	2,081,716	1,665,971
Payroll and related charges payable		414,384	494,543
Income and social contribution taxes payable	15.c	22,448	116,943
Taxes payable		211,901	228,523
Dividends and interest on own capital payable	18.c	2,176	284,794
Related parties	9	1,450,236	860,980
Advances from clients	5	577,041	105,912
Other liabilities		411,387	480,622
Total current liabilities		7,514,466	6,457,075
Non-current Liabilities			
Loans and financing	14	11,039,495	11,213,217
Derivative financial instruments	23	610,292	325,944
Taxes and contributions payable		11,371	11,437
Related parties	9	1,311,776	1,240,405
Provision for legal disputes	16	1,001,147	761,616
Deferred income and social contribution taxes	15.d	403,071	232,976
Other liabilities		326,891	376,707
Total non-current liabilities		14,704,043	14,162,302
Total liabilities		22,218,509	20,619,377
Equity			
Attributed Group´s controlling shareholders			
Share capital	18.a	8,231,104	8,256,042
Capital reserves	18.b	1,698,063	1,672,262
Equity valuation adjustments	18.d	(791,757)	(533,611)
Income reserves	18.c and18.e	1,724,848	1,760,620
Retained earnings (losses)		680,389	(172,809)
		11,542,647	10,982,504
Equity attributable to non-controlling shareholders		186,304	169,573
Total equity		11,728,951	11,152,077
Total liabilities and equity		33,947,460	31,771,454

The notes are an integral part of this combined consolidated and condensed interim financial information.

Combined consolidated statements of income
Three and six-months periods ended September 30, 2016 and 2015
In thousands of Reais - R$

	Note	Jul-Sep /2016	Apr-Sep/ 2016	Jul-Sep/2015 (restated)	Apr-Sep/2015 (restated)
Net operating revenue	19	19,763,817	38,647,376	17,888,013	34,127,833
Costs of products sold and services provided	20	(18,123,300)	(35,712,311)	(16,676,024)	(32,156,002)
Gross income		1,640,517	2,935,065	1,211,989	1,971,831
Operating income (expenses)					
Selling	20	(489,990)	(951,939)	(476,508)	(828,404)
General and administrative	20	(228,620)	(459,652)	(224,312)	(439,888)
Other operating income, net	21	401,944	507,322	95,755	180,202
Equity accounting result	10	(13,138)	(25,627)	(11,297)	(19,655)
		(329,804)	(929,896)	(616,362)	(1,107,745)
Income before financial income (loss) and taxes		1,310,713	2,005,169	595,627	864,086
Financial results					
Financial expenses	22	(341,549)	(545,022)	(31,275)	(222,394)
Financial income	22	202,847	405,314	181,494	326,280
Net exchange variation	22	(42,643)	336,117	(1,026,629)	(853,266)
Net effect of the derivatives	22	107,102	(248,435)	320,992	172,657
		(74,243)	(52,026)	(555,418)	(576,723)
Income before income and social contribution taxes		1,236,470	1,953,143	40,209	287,363
Income and social contribution taxes	15.a				
Current		(230,968)	(316,329)	(8,125)	(162,605)
Deferred	15.e	(150,337)	(238,108)	66,904	149,900
		(381,305)	(554,437)	58,779	(12,705)
Net income for the period		855,165	1,398,706	98,988	274,658
Attributable to:					
Controlling shareholders		842,364	1,373,722	92,848	261,494
Non-controlling shareholders		12,801	24,984	6,140	13,164
		855,165	1,398,706	98,988	274,658

The notes are an integral part of this combined consolidated and condensed interim financial information.

Combined consolidated statements of comprehensive income (loss)
Three and six-months periods ended September 30, 2016 and 2015
(In thousands of Reais - R$)

	From July to September 2016	From April to September 2016	From July to September 2015 (restated)	From April to September 2015 (restated)
Net income for the period	855,165	1,398,706	98,988	274,658
Comprehensive income (loss)				
Items that are or may be reclassified to income				
Net loss on financial instruments designated as hedge accounting (Note 23.e)	(105,646)	(394,977)	(291,441)	(190,594)
Effect of foreign currency translation - CTA	(81)	2,540	262	67
Deferred taxes on adjustments (Note 15.e)	35,920	134,291	99,090	64,815
	(69,807)	(258,146)	(192,089)	(125,712)
Other components of the comprehensive income (loss) for the period	(69,807)	(258,146)	(192,089)	(125,712)
Total comprehensive income (loss) for the period	785,358	1,140,560	(93,101)	148,946
Attributable to:				
Controlling shareholders	772,557	1,115,576	(99,241)	135,782
Non-controlling shareholders	12,801	24,984	6,140	13,164
	785,358	1,140,560	(93,101)	148,946

RAÍZEN Group

Combined consolidated statements of changes in Equity
Six-month period ended September 30, 2016
In thousands of Reais - R$

	Attributable to Group's shareholders											
		Capital reserves				Income reserves						
	Share capital	Capital reserve	Special Law No. 8.200/91	Goodwill special reserve	Equity valuation adjustments	Tax incentives	Legal	Profit retention	Retained earnings (losses)	Total	Interest of non-controlling shareholders	Total equity *
Balances as at April 1, 2016, as previously disclosed	8,256,042	1,426,347	2,804	243,111	(533,611)	170,141	306,490	1,283,989	-	11,155,313	169,573	11,324,886
Impact of the adoption of changes in reviewed IAS 16 and 41 (Note 2.4)	-	-	-	-	-	-	-	-	(172,809)	(172,809)	-	(172,809)
Balances as at April 1, 2016 (Restated)	8,256,042	1,426,347	2,804	243,111	(533,611)	170,141	306,490	1,283,989	(172,809)	10,982,504	169,573	11,152,077
Comprehensive income (loss) for the period												
Net income for the period	-	-	-	-	-	-	-	-	1,373,722	1,373,722	24,984	1,398,706
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(260,686)	-	-	-	-	(260,686)	-	(260,686)
Effect of foreign currency translation - CTA	-	-	-	-	2,540	-	-	-	-	2,540	-	2,540
Total comprehensive income (loss) for the period	-	-	-	-	(258,146)	-	-	-	1,373,722	1,115,576	24,984	1,140,560
Contributions from (distributions to) Group's shareholders												
Partial reversal of the redemption of Class C preferred shares (Note 18.a.2 and b.)	(26,277)	26,277	-	-	-	-	-	-	-	-	-	-
Allocation of dividends to holders of preferred shares (Note 18.c)	1,339	-	-	-	-	-	-	(2,772)	-	(1,433)	-	(1,433)
Payment of dividends and interest on own capital (Note 18.c)	-	-	-	-	-	-	-	(33,000)	(521,000)	(554,000)	(8,165)	(562,165)
Partial realization of reserve	-	-	(476)	-	-	-	-	-	476	-	-	-
Initial recognition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	(88)	(88)
Total contributions from (distributions to) Group's shareholders	(24,938)	26,277	(476)	-	-	-	-	(35,772)	(520,524)	(555,433)	(8,253)	(563,686)
Balances as at September 30, 2016	8,231,104	1,452,624	2,328	243,111	(791,757)	170,141	306,490	1,248,217	680,389	11,542,647	186,304	11,728,951

* As disclosed in Note 2.2, the combined consolidated companies are not operated as a single legal entity.

The notes are an integral part of this combined consolidated and condensed interim financial information.

RAÍZEN Group

Combined consolidated statements of changes in Equity
Six-month periods ended September 30, 2015
In thousands of Reais - R$ **Continued**

	Attributable to Group's shareholders											
		Capital reserves				Income reserves						
	Share capital	Capital reserve	Special Law No. 8.200/91	Goodwill special reserve	Equity valuation adjustments	Tax incentives	Legal	Profit retention	Retained earnings (loss)	Total	Interest of non-controlling shareholders	Total equity *
Balances as at April 1, 2015, as previously disclosed	8,117,972	1,564,831	4,260	243,111	14,663	30,256	247,208	1,005,462	-	11,227,763	152,161	11,379,924
Impact of the adoption of changes in reviewed IAS 16 and 41 (Note 2.4)	-	-	-	-	-	-	-	-	345	345	-	345
Balances as at April 1, 2015 (Restated)	8,117,972	1,564,831	4,260	243,111	14,663	30,256	247,208	1,005,462	345	11,228,108	152,161	11,380,269
Comprehensive income (loss) for the period												
Net income for the period	-	-	-	-	-	-	-	-	261,494	261,494	13,164	274,658
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(125,779)	-	-	-	-	(125,779)	-	(125,779)
Effect of foreign currency translation - CTA	-	-	-	-	67	-	-	-	-	67	-	67
Total comprehensive income (loss) for the period	-	-	-	-	(125,712)	-	-	-	261,494	135,782	13,164	148,946
Contributions from (distributions to) Group's shareholders												
Initial recognition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	(963)	(963)
Payment of dividends and interest on own capital	-	-	-	-	-	-	-	(341,460)	(226,032)	(567,492)	(9,232)	(576,724)
Reversal of minimum mandatory dividends	-	-	-	-	-	-	-	-	-	-	2,372	2,372
Realization of reserves and other	-	(568)	(1,041)	-	-	-	-	-	1,041	(568)	568	-
Total contributions from (distributions to) Group's shareholders	-	(568)	(1,041)	-	-	-	-	(341,460)	(224,991)	(568,060)	(7,255)	(575,315)
Balances as at September 30, 2015	8,117,972	1,564,263	3,219	243,111	(111,049)	30,256	247,208	664,002	36,848	10,795,830	158,070	10,953,900

* As disclosed in Note 2.2, the combined consolidated companies are not operated as a single legal entity.

RAÍZEN Group

Combined consolidated statements of cash flows
Six-month periods ended September 30, 2016 and 2015
In thousands of Reais - R$

	From April to September 2016	From April to September 2015 (restated)
Cash flow from operating activities		
Income before income and social contribution taxes	1,953,143	287,363
Adjustments:		
Depreciation and amortization (Notes 19 and 20)	1,193,055	1,019,818
Loss (gain) arising from change in the fair value and amortization of the gain or loss of changes in fair value of biological assets (Note 20)	112,561	(44,115)
Equity accounting result (Note 10)	25,627	19,655
Gain from sale of property, plant and equipment (Note 21)	(62,813)	(42,968)
Provision of allowance for doubtful accounts, net and write-offs of invoices	4,214	19,295
Provision for legal disputes, net	15,622	4,505
Interest, monetary and exchange variations, net	(256,303)	1,457,037
Change in fair value of financial instruments (Notes 14, 22 and 23)	80,996	(234,720)
Amortization of prepaid revenues	(21,575)	(25,165)
Amortization of expenses paid in advance	36,835	29,732
Unrealized loss (gain) on derivative transactions	676,869	(389,139)
Gain in the disposal of shares (Note 21)	(166,132)	-
Gain from the recognition of tax credits, net (Note 21)	(225,933)	(27,193)
Loss (gain) with commercial operations (Note 21)	34,105	(5,824)
Constituiton (reversal) of provision for losses on fixed and intangible assets, net (Note 11 and 21)	5,985	(2,696)
Other	(5,154)	7,564
Changes in assets and liabilities		
Trade accounts receivable and advances from customers	(24,761)	(135,561)
Inventories	(1,982,173)	(1,607,502)
Restricted cash	17,905	14,943
Derivative financial instruments	(321,286)	168,572
Related party transactions	670,760	(173,933)
Trade payables and advances to suppliers	399,950	318,467
Recoverable and payable taxes, net	(320,152)	(203,477)
Payroll and related charges payable	(97,329)	(51,331)
Other assets and liabilities, net	(88,641)	(100,693)
Income tax and social contribution paid	(132,056)	(131,243)
Net cash generated in operation activities	1,523,319	171,391
Cash flow from investment activities		
Additions to investment (Note 10.b.i)	(118,312)	(23,415)
Additions to property, plant and equipment and intangible assets (Notes 11 and 12)	(710,611)	(623,324)
Additions to biological assets (Note 7)	(306,430)	(278,044)
Cash received upon disposal of fixed assets	100,727	87,164
Cash received upon disposal of investment (Note 10.b.ii)	413,556	-
Dividends received from associated companies	20,014	2,070
Net cash used in investment activities	(601,056)	(835,549)
Cash flow from financing activities		
Loans and financing	911,770	1,368,051
Amortizations of principal of loans and financing	(596,779)	(634,520)
Payment of interest on loans and financing	(301,871)	(260,293)
Financial investments linked to financing (Restricted cash)	10,409	(5,995)
Dividends and interest on own capital paid (Note 18.c)	(943,165)	(241,282)
Other	(16)	-
Net cash (used) generated in financing activities	(919,652)	225,961
Increase (decrease) in cash and cash equivalents, net	2,611	(438,197)
Cash and cash equivalents at the beginning of the period (Note 3)	4,372,631	4,028,230
Effect of exchange variation on cash and cash equivalents	(46,939)	58,852
Cash and cash equivalents at the end of the period (Note 3)	4,328,303	3,648,885

The notes are an integral part of this combined consolidated and condensed interim financial information.

1. Operations

RAÍZEN Group ("Group") is basically engaged in the following activities and comprises the following companies:

(a) Raízen Energia S.A. and subsidiaries ("Raízen Energia" or "RESA"):

RESA is a publicly held corporation, registered in the CVM (Brazilian Securities Commission), category B, headquartered in the city and state of São Paulo, Brazil. RESA was organized on June 1, 2011 and is indirectly and jointly controlled by Royal Dutch Shell ("Shell") and Cosan Limited ("Cosan").

RESA engages in producing and marketing sugar and ethanol, and trading, both domestically and abroad through its subsidiaries Raízen Trading LLP and Raízen International Universal Corporation, and co-generating energy produced from bagasse at its 24 plants located in Brazil's Center-Southern Region.

Sugarcane farming requires a period ranging from 12 to 18 months for maturing and harvesting and generally starts between the months of April and May every year, and usually ends between November and December, period in which sugar and ethanol are also produced. Production is sold during the whole year and does not fluctuate over the seasons, but is affected by normal market supply and demand fluctuations. Because of RESA's production cycle, its fiscal year and the fiscal year of Raízen Combustíveis S.A. and therefore of RAÍZEN Group starts on April 1 and ends on March 31.

This may cause fluctuations in inventories, which are usually higher in November and December to cover off season sales (from December to April) and in gross profit, which is likely to be lower in the last quarter of the fiscal year (from October to December).

During the six-month period ended September 30, 2016, RESA and its subsidiaries went through the following corporate restructurings: (i) downstream merger of Raízen Tarumã Ltda. ("Tarumã") into Raízen Paraguaçu Ltda. ("Paraguaçu") and (ii) merger of Raízen Luxembourg S.A. ("Luxembourg") into Raízen Fuels Finance S.A. ("Fuels"). Details of these transactions are described in Note 25.

(b) Raízen Combustíveis S.A. and its subsidiaries ("Raízen Combustíveis" or "RCSA"):

RCSA is a closely-held corporation and is headquartered in the city and state of Rio de Janeiro, Brazil. RCSA is indirectly jointly-controlled by Shell and Cosan.

RCSA is engaged in: (i) distributing and marketing oil and ethanol by-products, and other fluid hydrocarbons and their by-products under Shell brand; (ii) marketing natural gas and operating as commercial representative for the sale of lubricants at gas stations; (iii) purchasing and selling products and merchandise at convenience stores; (iv) importing and exporting the products previously mentioned and; (v) holding ownership interest in other companies.

During the quarter ended September 30, 2016, RCSA recognized the gain on the disposal of ownership interest in Serviços e Tecnologia de Pagamentos S.A. ("STP"), in the amount of R$ 166,132. Additionally, the RCSA has been through a corporate restructuring involving Fuels and Luxembourg, consequently the ownership has been transferred to RESA. The details of such operation are described on Notes 10.b.ii and 25.ii, respectively.

(c) Other information

The synergy between RESA and RCSA makes RAÍZEN Group to be currently positioned in a special place in the Brazilian market. The two companies work in a complementary manner, and therefore, reporting their combined consolidated businesses is a key tool to allow the market to evaluate the Group as a whole.

Although they are not set up as a group pursuant to article 265 of Brazilian Corporation Law ("LSA"), companies of RAÍZEN Group disclose such combined consolidated interim financial information to provide information that best reflects their gross cash flows from operating activities.

The RAÍZEN Group's combined consolidated and condensed interim financial information have been presented exclusively to provide information about all the RAÍZEN Group's activities in a single financial statement, regardless of the Group's corporate structure, although are jointly controlled.

As a result, these combined consolidated and condensed interim financial information does not represent the individual or consolidated annual financial statements of each entity (RESA and RCSA) and its subsidiaries and should not be used as a basis for the calculation of dividends or taxes, or for any other corporate or statutory purposes and does not necessarily provide indicators of the current or future profit or loss that would have been earned had these combined companies been operating as one single legal entity.

2. Presentation of interim financial information and significant accounting policies

2.1. Basis of preparation

The combined consolidated and condensed interim financial information have been prepared in accordance with the Technical Pronouncement CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB.

The combined consolidated and condensed interim financial information has been prepared in accordance with the accounting policies applied to the preparation of the annual financial statements as of March 31, 2016, authorized for issue by Management on May 27, 2016, and should be read together with such financial statements, except for provisions introduced by IAS 16/CPC 27 - Property, plant and equipment and IAS 41/CPC 29 - Agriculture, for the treatment of biological assets (Note 2.4). The information in the notes that has not significantly changed when compared with that included in the financial statements as of March 31, 2016, was not fully repeated in these combined consolidated and condensed interim financial information. However, selected information was included to explain the main events and transactions and to allow the understanding of the changes in the Group's financial position and results of operations since the publication of the annual financial statements as of March 31, 2016.

The preparation of this combined consolidated interim financial information requires Management to make judgments, estimates and assumptions that affect the application of Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and have not been changed for the preparation of this combined consolidated and condensed interim financial information when compared with the annual financial statements of March 31, 2016.

Raízen Group Management authorized the combined consolidated and condensed interim financial information for issue on November 10, 2016.

2.2. Combination criteria

Such combined consolidated and condensed interim financial information includes the following companies:

- Raízen Energia S.A. and its subsidiaries
- Raízen Combustíveis S.A. and its subsidiaries

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the combined consolidated and condensed financial information.

The assets and equity for the period ended September 30 and year ended March 31, 2016, as well as net income and other comprehensive income (loss) for the six-month ended September 30, 2016 and 2015 of the companies whose accounts have been included in the combined consolidated and condensed interim financial information and the related combined and consolidated balances, after the elimination of intragroup transactions, are as follows:

	Total assets		Total equity	
	09/30/2016	03/31/2016 (restated)	09/30/2016	03/31/2016 (restated)
Raízen Energia S.A. and its subsidiaries	26,035,698	22,610,564	8,602,260	8,382,424
Raízen Combustíveis S.A. and its subsidiaries	11,602,403	10,766,366	3,134,885	2,777,806
	37,638,101	33,376,930	11,737,145	11,160,230
Elimination of balances receivable from commercial transactions	(3,690,641)	(1,605,476)	(8,194)	(8,153)
Combined consolidated balances	33,947,460	31,771,454	11,728,951	11,152,077

	Net income (loss)		Other comprehensive income (loss)	
	09/30/2016	09/30/2015 (restated)	09/30/2016	09/30/2015 (restated)
Raízen Energia S.A. and its subsidiaries	554,048	(232,260)	221,043	(357,972)
Raízen Combustíveis S.A. and its subsidiaries	876,169	518,361	919,558	518,361
	1,430,217	286,101	1,140,601	160,389
Elimination of commercial transactions, unrealized profits and financial transactions	(31,511)	(11,443)	(41)	(11,443)
Combined consolidated income	1,398,706	274,658	1,140,560	148,946

The combined consolidated and condensed interim financial information is a single set of combined consolidated financial statements of two or more entities that are jointly controlled. RESA and RCSA used the definition of control in conformity with the CPC 36 - Consolidated Statements and IFRS 10 - Consolidated Financial Statements, with respect to both the existence of joint control and also to the consolidation procedures.

2.3. Basis of consolidation

The combined consolidated and condensed interim financial information includes information on RESA and its subsidiaries and of RCSA and its subsidiaries. The direct and indirect subsidiaries of RCSA and RESA are listed below:

Subsidiaries of RESA	Direct and indirect ownership interests	
	09/30/2016	03/31/2016
Agrícola Ponte Alta Ltda.	100%	100%
Agropecuária Santa Hermínia Ltda.	100%	100%
América Trading Investments (i)	-	100%
Benálcool Açúcar e Álcool Ltda.	100%	100%
Bioenergia Araraquara Ltda.	100%	100%
Bioenergia Barra Ltda.	100%	100%
Bioenergia Caarapó Ltda.	100%	100%
Bioenergia Costa Pinto Ltda.	100%	100%
Bioenergia Gasa Ltda.	100%	100%
Bioenergia Jataí Ltda.	100%	100%
Bioenergia Maracaí Ltda.	100%	100%
Bioenergia Rafard Ltda.	100%	100%
Bioenergia Serra Ltda	100%	100%
Bioenergia Tarumã Ltda.	100%	100%
Bioenergia Univalem Ltda.	100%	100%
Raízen Açúcar Ltda.	100%	100%
Raízen Araraquara Açúcar e Álcool Ltda.	100%	100%
Raízen Centroeste Açúcar e Álcool Ltda.	100%	100%
Raízen Ásia PT Ltd.	100%	100%
Raízen Biogás Ltda. (ii)	100%	-
Raízen Biotecnologia S.A.	100%	100%
Raízen Caarapó Açúcar e Álcool Ltda.	100%	100%
Raízen Centroeste Açúcar e Álcool Ltda.	100%	100%
Raízen Energy Finance Ltd.	100%	100%
Raízen Fuels Finance S.A. (iii)	100%	-
Raízen International Universal Corp.	100%	100%
Raízen Luxemburg S.A. (iv)	-	100%
Raízen North América, Inc.	100%	100%
Raízen Paraguaçú Ltda.	100%	100%
Raízen Tarumã Ltda. (v)	-	100%
Raízen Trading LLP	100%	100%
TEAS Terminal Exportador de Álcool de Santos Ltda.	100%	100%
Unimodal Ltda.	73%	73%

(i) Extinct company as of August 22, 2016, , net assets, in amount of R$ 34,111, was transferred to subsidiary Raízen Paraguaçú Ltda. ("Paraguaçú"), due to consequent low investment.
(ii) Company established in May 24, 2016 with the main purpose of producing and trading industrial biogas, organic-mineral fertilizer and electricity from sugarcane waste.
(iii) Company acquired from RCSA on July 29, 2016.
(iv) Company incorporated on September 15, 2016 by Raízen Fuels Finance S.A..
(v) Company incorporated on June 1, 2016 by Raízen Paraguaçú Ltda.

Subsidiaries of RCSA	Direct and indirect ownership interests	
	09/30/2016	03/31/2016
Blueway Trading Importação e Exportação Ltda.	100%	100%
Petróleo Sabbá S.A.	80%	80%
Raízen Fuels Finance S.A. (i)	-	100%
Raízen Mime Combustíveis S.A.	76%	76%
Sabor Raíz Alimentação S.A. ("Sabor Raiz")	60%	60%
Saturno Investimentos Imobiliários Ltda.	100%	100%

(i) Company disposed of on July 29, 2016.

2.4. Restatement of values from changes in accounting policies due to the adoption of amendments in accounting standards

RESA adopted amendments to IAS 16 - Property, Plant and Equipment (CPC 27) and IAS 41 - Agriculture (CPC 29) standards as of April 1, 2016. With such changes, bearer biological assets, in case of RESA, sugarcane stubbles are out of IAS 41 scope and must be accounted for in accordance with IAS 16 (CPC 27), that is, cost less accumulated depreciation and possible impairment loss. Consumable biological assets, in case of RESA, such as sugar cane in the field should be defined at fair value and continue in the scope of IAS 41 (CPC 29).

The transition date of the standards was April 1, 2014, the beginning of the earliest comparative period of the financial statements, since the Group discloses three years of results in its annual financial statements. Group decided to adopt the deemed cost to fixed assets on the transition date.

The impacts on the Group's balance sheet on April 1, 2016, and in the statement of income for the three and six-months periods ended September 30, 2015 are as follows:

			April 1, 2016
	As previously disclosed	**Adoption of IAS 16/CPC 27 and IAS 41/CPC 29**	**Restated**
Assets			
Biological assets (Note 7)	-	973,373	973,373
Other	11,289,759	-	11,289,759
Current assets	11,289,759	973,373	12,263,132
Deferred income and social contribution tax (Note 15)	233,018	89,023	322,041
Biological assets	2,463,489	(2,463,489)	-
Property, plant and equipment	9,411,748	1,228,284	10,640,032
Other	8,546,249	-	8,546,249
Non-current assets	20,654,504	(1,146,182)	19,508,322
Total assets	31,944,263	(172,809)	31,771,454

			April 1, 2016
	As previously disclosed	**Adoption of IAS 16/CPC 27 and IAS 41/CPC 29**	**Restated**
Liabilities			
Deferred income and social contribution tax (Note 15)	232,976	-	232,976
Others	20,386,401	-	20,386,401
Total liabilities	20,619,377	-	20,619,377
Equity			
Income reserves	1,760,620	-	1,760,620
Accumulated loss (Note 18)	-	(172,809)	(172,809)
Other	9,564,266	-	9,564,266
Total equity	11,324,886	(172,809)	11,152,077
Total liabilities and equity	31,944,263	(172,809)	31,771,454

	From July 1 to September30, 2015			From April 1 to September 30, 2015		
	As previously disclosed	Adoption of IAS 16/CPC 27 and IAS 41/CPC 29	Restated	As previously disclosed	Adoption of IAS 16/CPC 27 and IAS 41/CPC 29	Restated
Net operating revenue	17,888,013	-	17,888,013	34,127,833	-	34,127,833
Costs of products sold and services provided	(16,664,356)	(11,668)	(16,676,024)	(32,044,187)	(111,815)	(32,156,002)
Gross income	1,223,657	(11,668)	1,211,989	2,083,646	(111,815)	1,971,831
Operating expenses	(616,362)	-	(616,362)	(1,107,745)	-	(1,107,745)
Financial results	(555,418)	-	(555,418)	(576,723)	-	(576,723)
Income before income and social contribution taxes	51,877	(11,668)	40,209	399,178	(111,815)	287,363
Income and social contribution taxes	54,812	3,967	58,779	(50,722)	38,017	(12,705)
Net income for the period	106,689	(7,701)	98,988	348,456	(73,798)	274,658

The impact on the statement of comprehensive income (loss) is limited to the net effect of aforementioned income for the period. The impacts on the statements of cash flows are restricted to the reclassification between the lines of operating activities, without, however, affecting the subtotals of operating, investing and financing activities.

2.5. New IFRS and IFRIC Interpretations (IASB Financial Reporting Interpretations Committee) applicable to financial information

The following new standards and interpretations were issued by the IASB but are not yet effective for the period ended September 30, 2016. The early adoption, despite encouraged by the IASB, is not permitted in Brazil by the Accounting Pronouncement Committee (CPC), due to the fact that the same has not yet issued accounting pronouncements or changes to the pronouncements in effect corresponding to the list below:

IFRS 9 - Financial instruments. It covers the classification, measuring and the recognition of financial assets and liabilities. The full version of IFRS 9 was published in July 2014, effective as of January 1, 2018. Management is evaluating the full impact of its adoption.

IFRS 15 - Revenue from contracts with customers. This new standard provides the principles that an entity applies to determine the measurement of revenue and when it should be recognized. The standard will become effective as of January 1, 2018 and supersedes IAS 11 - "Construction Contracts" and IAS 18 - "Income" and their related interpretations. Management is evaluating the full impact of its adoption.

IFRS 16 - Leases. IFRS 16 requires that an entity should recognize that any leasing in which the Group is a lessee should be stated in the balance sheet. The new standard is applicable beginning on or after January 1, 2019 and replaces the IAS 17 - Leases. Management is evaluating the full impact of its adoption.

Besides the aforementioned standards, there are no other IFRS or IFRIC interpretations that are not yet effective and as Management's current understanding, may result in relevant impacts to the Group.

3. Cash and cash equivalents

	09/30/2016	03/31/2016
Funds in banks and in cash	946,821	777,931
Values awaiting foreign exchange closure	148,767	84,599
Financial investments:		
Investment in Funds (1)	909,037	1,714,891
Bank deposit certificate (CDB) and commitments (2)	2,225,714	1,615,069
Time deposit (3)	97,401	177,951
Other investments	563	2,190
	3,232,715	3,510,101
	4,328,303	4,372,631
Domestic (domestic currency)	4,061,458	3,527,520
Abroad (foreign currency) (Note 23.d)	266,845	845,111
	4,328,303	4,372,631

(1) As of September 30, 2016, the average yield on investment funds was 99.5% of the interbank deposit certificate (CDI) (99.6% as of March 31, 2016).
(2) As of September 30, 2016, average yield on certificates of bank deposit was equivalent to 101.2% of the CDI (101.3% as of March 31, 2016).
(3) As of September 30, 2016, the average yield on time deposit investments was 0.50%, fixed fee of US$ (0.43% at March 31, 2016).

4. Restricted cash

	09/30/2016	03/31/2016
Financial investments linked to financing (1)	60,209	62,302
Short-term investments related to derivative transactions (2) (Note 23.g)	135,943	136,116
Margin on financial derivative operations (Note 23.g)	666,904	676,187
	863,056	874,605
Domestic (domestic currency)	78,414	203,391
Abroad (foreign currency) (Note 23.d)	784,642	671,214
	863,056	874,605

(1) As of September 30, 2016, the average yield on financial investments linked to financing was 101.1% of the interbank deposit certificate (CDI) (100.1% as of March 31, 2016).
(2) As of September 30, 2016, the average yield on short-term investments related to derivative transactions, which corresponds to certificates of bank deposit and to foreign public securities, were 101.0% of the interbank deposit certificate (CDI) and 0.21% respectively.

The modalities of restricted cash are the same as those disclosed in the annual financial statements of March 31, 2016 (Notes 2.3 and 4), no change has occurred in the recognition procedures, measurement and accounting records, as well as significant changes in credit risk of counterparties involved in these balances.

5. Trade accounts receivable

	09/30/2016	03/31/2016
Domestic	2,163,383	1,724,696
Abroad	194,237	119,822
Financing to clients (i)	427,573	420,434
Allowance for doubtful debts	(201,726)	(200,585)
	2,583,467	2,064,367
Current	(2,299,883)	(1,758,781)
Non-current	283,584	305,586

(i) Financing to clients consists of the payment in installments of outstanding debts and sales of properties, as well as financing agreements backed by security interest, pledges and endorsements whose main purpose is the setup or modernization of gas stations. Finance charges and repayment deadlines are agreed by contract and set according to a business assessment of each negotiation.

The Group did not pledge any trade accounts receivable to secure financial transactions.

The maximum exposure to credit risk on the balance sheet date is the book value of each of the types of accounts receivable mentioned above.

The aging schedule of trade and other receivables and financing to clients is as follows:

	09/30/2016	03/31/2016
Falling due	2,207,860	1,828,791
Overdue - in days		
Up to 30 days	213,022	53,217
From 31-90 days	27,145	70,851
Fron 91-180 days	24,630	69,136
Above 180 days	312,536	242,957
	2,785,193	2,264,952

The Group has security interests such as mortgages and letters of credit, for payment of long overdue trade and other receivables which have no provision constituted.

The allowance for doubtful accounts was estimated based on credit risk analysis, which contemplates loss history, individual situation of clients, situation of the corporate group to which they belong, real guarantees for debts and the assessment of the legal advisors, and is considered sufficient to cover possible losses on amounts receivable.

Changes in the allowance for doubtful accounts are as follows:

March 31, 2016	(200,585)
Provision	(9,426)
Reversal	7,976
Foreign exchange variation	309
September 30, 2016	(201,726)

As at September 30, 2016, the Group had the amount of R$ 577,041 (R$ 105,912 as at March 31, 2016) recorded in current liabilities, in the line item Advances from customers, which substantially refer to the receipts from foreign customers for acquisition of sugar.

6. Inventories

	09/30/2016	03/31/2016
Finished goods:		
Ethanol	1,288,448	387,591
Sugar	1,187,499	40,460
Diesel	659,615	436,649
Gasoline	655,435	500,198
Jet fuel (Jet A-1)	67,317	62,469
Other fuels	9,501	9,597
Storeroom and others	254,919	258,501
Estimated loss for net realizable value and obsolescence	(19,225)	(18,134)
	4,103,509	1,677,331

The increase in inventories of finished goods as of September 30, 2016, compared to March 31, 2016, reflects the increase in volume due to progress of sugarcane crop. See further details of RESA operations in Note 1.

The changes in the estimated loss for net realizable value and obsolescence is as follows and was recorded in the statement of income in the line Cost of products sold and services rendered:

March 31, 2016	(18,134)
Provision	(5,859)
Reversal	4,768
September 30, 2016	(19,225)

7. Biological assets

Changes in biological assets (sugar cane) are detailed below:

March 31, 2016 (restated)	973,373
Additions on cultural tract cane ratoon (1)	314,726
Absorption of harvested sugar-cane costs	(396,748)
Change in fair value	129,063
Amortization in fair value	(241,348)
September 30, 2016	779,066

(1) Those expenses include the amounts of R$ 8,296 (R$ 10,493 in the six-month period ended September 30, 2015), arising from the depreciation of agricultural assets which make up the cost of biological assets.

Sugar cane stubble

Planted areas refer only to sugarcane plantations, and do not consider planted land. The fair value of biological assets is classified as level 3 and the following main assumptions were used to determine the fair value using the discounted cash flow approach:

	09/30/2016	03/31/2016
Estimated harvest area (hectares)	426,794	427,768
Productivity expected (tons of sugar-cane per hectare)	80.18	80.04
Amount of ATR (kg)	130.20	130.12
Average ATR price per Kg projected (R$/Kg)	0.63	0.63

As of September 30, and March 31, 2016, the discount rate used in the calculation of fair value of biological assets is 7.48% per annum.

The Company's sugarcane planting operations are exposed to variations from climate changes, pests and diseases, forest fires and other forces of nature. Weather conditions may historically cause fluctuations in the ethanol and sugar industries and therefore in Group’s operating results because they affect crops by means of increasing or reducing harvests.

8. Other financial assets

	09/30/2016	03/31/2016
Credits from indemnity suits (1)	816,591	828,250
National Treasury Certificates (CTN) (2)	686,519	627,219
Other	1	1
	1,503,111	1,455,470
Current	(10,587)	(10,028)
Non-current	1,492,524	1,445,442

(1) Receivables from legal disputes on which a final judgment favorable to RESA was passed in February 2007, December 2013 and 2015, which are not part of the net assets contributed by Cosan to set up the Group. Therefore, RESA recognized a liability in the same amount, classified as current and non-current in the related parties account, given that RESA has the obligation to reimburse those receivables to Cosan when they are actually collected. These credits yield IPCA-E (Special Amplified Consumer Price Index) and Selic rate variation plus annual interest of 6%. This transaction did not and will not have any impact on RESA's results.

(2) Brazilian Treasury Certificates are government bonds issued by the Brazilian Treasury within the Special Agriculture Industry Securitization Program - PESA, with a 20-year original maturity (falling due between 2018 and 2025) and which pledged to secure its related financing transaction called PESA. These bonds bear annual compound interest of 12%, plus the IGP-M (General Market Price Index). Their value on maturity date will match the principal of the debt due under PESA and may be used for settlement.

9. Related parties

(a) Summary of related party balances

	09/30/2016	03/31/2016
Assets		
Framework agreement (1)		
Shell Brazil Holding B.V.	726,456	508,345
Cosan S.A. Indústria e Comércio	341,978	324,718
Shell Brasil Petróleo Ltda.	43,379	39,984
Other	6,845	9,083
	1,118,658	882,130
Commercial operations (2)		
Grupo Rumo / ALL	106,920	114,559
Nova América Agrícola Caarapó Ltda.	79,642	75,334
Shell Aviation Limited (Note 23.d)	72,603	66,576
Philipinas Shell Petroleum Corp. (Note 23.d)	7,756	5,958
Cosan S.A. Indústria e Comércio	4,757	7,542
Shell Trading US Company (Note 23.d)	998	-
Agroterenas S.A.	35,076	27,662
Other	25,093	20,232
	332,845	317,863
Paid-up capital		
Sapore S.A.	4,647	5,000
Logum Logística S/A	1,714	-
	6,361	5,000
	1,457,864	1,204,993
Current assets	(504,846)	(491,358)
Non-current assets	953,018	713,635

	09/30/2016	03/31/2016
Liabilities		
Framework agreement (1)		
Cosan S.A. Indústria e Comércio	1,062,007	1,059,048
Shell Brasil Petróleo Ltda.	71,991	71,749
Shell Brazil Holding B.V.	55,311	48,357
Other	432	233
	1,189,741	1,179,387
Financial operations		
Cosan S.A. Indústria e Comércio	9,672	9,672
Sapore S.A.	6	22
	9,678	9,694
Commercial operations (2)		
Shell Trading US Company (Note 23.d)	755,953	179,987
Nova América Agrícola Caarapó Ltda.	52,653	17,963
Nova América Agrícola Ltda.	52,433	26,077
Grupo Rumo / ALL	31,656	20,407
Agroterenas S.A.	82,732	42,923
Shell Aviation Limited (Note 23.d)	1,912	1,341
Shell International Petroleum Company (Note 23.d)	41	-
Shell Downstream Service Internacional B.V. (Note 23.d)	835	-
Shell Finance (Netherlands) B.V. (Note 23.d)	2,094	1,938
Other	20,385	36,867
	1,000,694	327,503
Preferred shares (3)		
Shell Brazil Holding B.V.	394,245	494,430
Cosan S.A. Indústria e Comércio (Note 18.a.1)	88,430	89,762
	482,675	584,192
Corporate restructuring (4)		
Logum logística S.A.	64,286	-
Uniduto Logística S.A.	14,938	-
CTC - Centro de Tecnologia Canavieira	-	609
	79,224	609
	2,762,012	2,101,385
Current liabilities	(1,450,236)	(860,980)
Non-current Liabilities	1,311,776	1,240,405

(1) Framework agreement

As of September 30 and March 31, 2016, the sums stated in assets and liabilities refer to refundable values chargeable to shareholders, existing prior to the creation of Raízen, when actually realized or settled.

During the quarter ended September 30, 2016, RCSA recorded the recoverable balance of Shell Brazil Holding B.V., in the amount of R$ 211,320, related to the ICMS claims, the liability for which rests with such shareholder. (Note 16.a)

(2) Commercial operations

As of September 30, 2016, the sum stated in assets of R$ 332,845 (R$ 317,863 as of March 31, 2016) refers to transactions for the sale of goods, such as gasoline, diesel, jet fuel, sugar and ethanol.

As at September 30, 2016, the amount recorded in liabilities of R$ 1,000,694 (R$ 327,503 as at March 31, 2016), substantially refers to the business operations of purchase of imported products (anhydrous ethanol, gasoline, and diesel) and provision of services (freights and warehousing).

(3) Preferred shares

Mostly tax benefits to reimburse Shell and Cosan, when effectively utilized by the Group, determined based on NOLs and tax benefits on goodwill amortization ("GW"). Reimbursement shall occur through distribution of disproportionate dividends and/or capital decrease to holders of C and E class preferred shares (liability financial instrument).

(4) Corporate restructuring

As at September 30, 2016, the amount recorded in liabilities refers to the pay-in of capital that RESA has to pay to its associated companies Uniduto Logística S.A. and Logum Logística S.A., in the amounts of R$ 64,286 and R$ 14,938, respectively. The period for paying-in the capital is March 24, 2017 and December 31, 2017, in the amount of R$ 25,352 and R$ 53,872, respectively. See further details in Note 10.b.i.

(b) Summary of related-party transactions (f)

	Jul-Sep/2016	Apr-Sep/2016	Jul Sep/2015	Apr-Sep/ 2015
Sale of products				
Grupo Rumo / ALL	235,842	461,797	203,113	204,656
Shell Aviation Limited	220,961	420,778	278,721	531,141
Grupo Agricopel	102,153	208,273	99,920	194,084
Shell Trading US Company	17,145	139,439	3,459	3,459
Philipinas Shell Petroleum Corp.	24,538	47,150	26,884	49,244
Shell Trading Rotterdam	-	-	34,216	34,216
Shell Western Supply and Trading	-	-	-	10,300
Other	42,249	75,720	39,433	72,329
	642,888	1,353,157	685,746	1,099,429
Purchase of goods and services				
Shell Trading US Company	(869,287)	(1,141,865)	-	-
Grupo Rumo / ALL	(140,558)	(263,749)	(159,320)	(224,739)
Agroterenas S.A.	(94,665)	(159,291)	(73,638)	(116,816)
Nova América Agrícola Ltda.	(54,820)	(104,391)	(45,474)	(92,242)
Nova América Agrícola Caarapó Ltda.	(63,651)	(90,008)	(32,582)	(53,701)
Other	(65,453)	(112,199)	(21,130)	(40,034)
	(1,288,434)	(1,871,503)	(332,144)	(527,532)
Renewed collection of shared expenses (a)				
Companhia de Gás de São Paulo	8,417	16,376	6,280	13,076
Grupo Rumo / ALL	6,927	13,840	2,313	3,463
Cosan Lubrificantes e Especialidades S.A.	1,517	3,342	1,591	2,817
Other	1,645	3,689	1,452	2,954
	18,506	37,247	11,636	22,310
Land leases (b)				
Radar Group	(19,179)	(36,585)	(14,352)	(29,129)
Grupo Aguassanta	(7,414)	(14,591)	(6,630)	(13,538)
Grupo Tellus	(5,965)	(11,652)	(4,289)	(6,455)
Janus Brasil Participação S.A.	(2,646)	(5,170)	(1,835)	(3,602)
	(35,204)	(67,998)	(27,106)	(52,724)
Financial income (expense) (c)				
Shell Trading US Company	3,963	26,466	-	-
Nova América Agrícola Caarapó Ltda.	2,515	4,961	2,463	4,474
Agroterenas S.A.	855	1,717	896	1,670
Shell Aviation Limited	3,592	(4,352)	-	-
Shell Finance B.V.	(1,375)	(3,043)	(1,587)	(2,568)
Other	2,247	2,526	(680)	(1,103)
	11,797	28,275	1,092	2,473
Service income (d)				
Shell Brasil Petróleo Ltda.	4,470	15,189	16,416	17,120
Other	654	1,280	234	269
	5,124	16,469	16,650	17,389
Service expenses (e)				
Shell Brasil Petróleo Ltda.	(6,410)	(12,260)	-	(945)
Shell Brazil Holding B.V.	(2,526)	(2,526)	-	-
Shell International Petroleum	-	(954)	(823)	(3,180)
Shell Downstream Services International BV	(835)	(835)	-	-
Other	(1,318)	(1,455)	(137)	(1,491)
	(11,089)	(18,030)	(960)	(5,616)

(a) Reimbursement of shared expenses consists of expenses incurred by shared corporate, managerial and operating costs reimbursed from related parties.
(b) Leased land consists of expenses incurred with land leased from related parties.
(c) Finance expenses basically consist of expenses incurred with commissions on available credit facilities and inflation adjustment of the balances of advances granted to finance sugar cane crops as well as the foreign exchange rate of commercial activities from imports and sales of fuel.
(d) Service revenues consist of commissions on the sales of lubricants to Shell.
(e) Service expenses consist of expenses incurred with technical support, billing and collection, commissions on the sale of jet fuel and secondees from Shell.
(f) Transactions with related parties are entered into under reasonable and cumulative conditions, in line with those prevailing in the market or that the Group would contract with third parties.

(c) Directors and members of the Board of Directors

Fixed and variable compensation pay to key management personnel, including statutory officers and members of the Board of Directors that is recognized in the statement of profit or loss for the period is as follows:

	Apr- Sep/ 2016	Apr- Sep/ 2015
Regular remuneration	(22,870)	(19,801)
Bonuses and other variable compensation	(14,185)	(21,669)
Total compensation	(37,055)	(41,470)

(d) Other significant information involving related parties

Committed Back-up Credit Facility Agreement

The Group is a beneficiary of a US$ 500,000,000 Revolving Committed Back-up Credit Facility Agreement granted by Shell Finance (Netherlands) B.V. and Cosan S.A. Indústria e Comércio. Until the end of the six-mounth period ended September 30, 2016 the mentioned credit facility had not been used.

10. Investments

				Investments (1)		Equity pick-up on subsidiaries	
	Country	Business	Percentage of Interest	09/30/2016	03/31/2016	09/30/2016	09/30/2015
Book value							
Centro de Tecnologia Canavieiras S.A.	Brazil	P&D	20.50%	90,041	88,483	1,551	703
Logum Logística S.A.	Brazil	Logistics	21.40%	194,182	53,687	(19,791)	(26,889)
Uniduto Logística S.A. (4)	Brazil	*Holding*	46.48%	46,326	12,740	(4,557)	(38)
Serviços e Tecnologia de Pagamentos S.A. (3)	Brazil	-	-	-	-	(2,919)	8,675
Other		-	-	-	-	89	-
				330,549	154,910	(25,627)	(17,549)
Appreciation of assets, net							
Serviços e Tecnologia de Pagamentos S.A. (3)				-	-	-	(2,106)
Subtotal				-	-	-	(2,106)
Investment goodwill (2)							
Uniduto Logística S.A.				5,676	5,676	-	-
Centro de Tecnologia Canavieira S.A.				49,839	49,839	-	-
Subtotal				55,515	55,515	-	-
Total investments				386,064	210,425	(25,627)	(19,655)

(1) Investments accounted for under the equity method.
(2) Goodwill on acquisition and transfer of shares.
(3) Sale completed on August 31, 2016. See details in Note 10.b.ii.
(4) On September 30, 2016, the investment include equity loss in associates companies in the amount of R$ 30,403 (R$ 25,375 as of March 31, 2016), originated by the loss of the period generated by this associate, principally, because this investment previously were not recorded by the equity pick-up method and also by the capital increase paid by RESA in the amount of R$ 32,623.

The changes in the investments in associated companies, is as follows:

March 31, 2016	210,425
Equity in net income (loss) of subsidiaries	(25,627)
Additions to the investments (Note 10.b)	197,536
Other	3,730
September 30, 2016	386,064

(a) Summary financial information on investments

(i) The main associated companies' accounts, are as follows:

- September 30, 2016

	Logum Logística S.A. (1)/(2)	Uniduto Logística Ltda. (1)/(2)	Centro de Tecnologia Canavieira S.A. (2) / (4)	Iogen Energy Corp. (3)	Serviços e Tecnologia de Pagamentos (5)
Assets	2,571,358	131,875	689,653	31,243	-
Liabilities	(1,663,989)	(37,748)	(250,434)	(260,785)	-
Equity	907,369	94,127	439,219	(229,542)	-
Six-month period ended September 30, 2016:					
Net operating revenue	72,033	-	43,229	-	-
Net income (loss)	(91,066)	(81)	7,587	(1,232)	29,180
Six-month period ended September 30, 2015:					
Net operating revenue	54,834	-	32,308	-	370,157
Net income (loss)	(134,442)	(82)	(1,425)	(2,683)	86,755

(1) The fiscal year of these investees ends on December 31.
(2) Significant influence over these companies has been defined, mainly, based on the Group's right to elect key management personnel and to decide on their significant operational and some strategic issues.
(3) Jointly controlled entity in which the Group participation is 50% in common shares, whose fiscal year ends on August 31. RESA did not recognize a provision for shareholders' deficit or share of loss of equity-accounted investees, given that it has no legal or constructive obligations to make payments on account of that company.
(4) The fiscal year of these investees ends on March 31.
(5) Sale completed on August 31, 2016. See details in Note 10.b.ii.

- March 31, 2016

	Logum Logística S.A. (1)/(2)	Uniduto Logística Ltda. (1)/(2)	Centro de Tecnologia Canavieira S.A. (2) / (4)	Iogen Energy Corp. (3)
Assets	2,505,051	85,080	695,961	39,950
Liabilities	(2,236,615)	(3,068)	(265,120)	(293,184)
Equity	268,436	82,012	430,841	(253,234)

(b) Investment transactions with associated companies in the six-month period ended September 30, 2016

(i) Additions to the investment

Capital increase in Logum Logística S.A. ("Logum")

During the six-month period ended September 30, 2016 capital increases by the Company were resolved and approved totaling R$ 730,000 by means of cash contributions. The amount subscribed and paid-in by RESA in these operations totals R$ 160,286, of which R$ 96,000 paid-in in cash, and R$ 64,286 recorded as capital to be paid-in recognized in Related Parties, in liabilities, which shall be paid-in until December 31, 2017.

At the end of this operation, RESA started to hold direct and indirect ownership interests of 21.40% and 26.37%, respectively, in Logum (20% and 24.65% as at March 31, 2016).

Capital increase in Uniduto Logística S.A. ("Uniduto")

The Uniduto is a shareholder of Logum and assumed obligations through commitments predicted on the Shareholders Agreements and in the subscription bulletins of capital increase of Logum, to be paid in the amount of R$ 80,143, made in the six-month period ended September 30, 2016.

The RESA recorded these operations, accordingly with its shareholders interest, by the amount of R$ 37,250, from R$ 22,312 were paid up in cash and the remaining amount of R$ 14,938 were recorded as capital to be paid, in the liabilities related parties account, and shall be paid until December 31, 2017.

In these operations, there were no variations in the percentage of participation in the share capital of the investee, since all shareholders effected capital contributions in proportion to their existing holding.

Capital increase in Centro de Tecnologia Canavieira ("CTC")

On April 1, 2016 it was paid-in the amount of R$ 593, according to the Special Shareholders' Meeting (AGE), resolved and approved on February 24, 2016.

(ii) Disposal of ownership interest

Disposal of ownership interest in Serviços e Tecnologia de Pagamentos S.A ("STP")

On March 14, 2016, by means of the share purchase and sale contract, the shareholders of STP announced the disposal of 100% of the shares representing the capital of STP to DBTRANS Administração de Meios de Pagamentos Ltda. ("DBTRANS"), which ownership interest held by RCSA corresponded to 10%.

During the quarter ended September 30, 2016, from the approval of the Administrative Council for Economic Defense ("CADE"), and later on by the transfer of shares of DBTRANS, the Company wrote-off the investment cost recorded in the line item Assets held for sale, and recognized the gain on the disposal of the STP shares, in the amount of R$ 166,132, recorded in profit or loss for the period in the line item Other operating revenue, net, detailed below:

Proceeds from the sale of 10% interest held by RCSA in STP	413,556
Investment cost classified as assets held for sale	(243,086)
Complement to investment cost	2,919
Expenditure on business intermediation	(7,257)
Gain in the disposal of shares of STP (Note 21)	166,132

11. Property, plant and equipment

	Lands and rural properties	Buildings and improvements	Machinery, equipment and facilities	Aircrafts and vehicles	Furniture, fixtures and IT equipment	Works in progress	Frequently replaced parts and accessories	Sugarcane planting	Other	Total
Cost:										
March 31, 2016 (Restated)	653,278	1,481,329	9,184,174	668,567	212,816	861,219	1,051,480	4,050,364	52,967	18,216,194
Additions (3)	-	-	12,813	641	11	185,043	36,656	161,839	-	397,003
Write-offs	(17,150)	(12,723)	(45,066)	(10,950)	(3,314)	(1,875)	-	-	(5)	(91,083)
Transfers (1)	700	61,677	380,905	27,033	24,385	(493,392)	-	-	(5,287)	(3,979)
Provision for income sharing and others (2)	-	-	(8,283)	-	(529)	(2,166)	-	-	-	(10,978)
September 30, 2016	636,828	1,530,283	9,524,543	685,291	233,369	548,829	1,088,136	4,212,203	47,675	18,507,157
Accumulated depreciation:										
March 31, 2016 (Restated)	-	(424,314)	(3,240,049)	(305,481)	(138,060)	-	(611,756)	(2,822,080)	(34,422)	(7,576,162)
Depreciation in the period	-	(24,507)	(299,301)	(25,158)	(12,623)	-	(350,842)	(311,872)	(1,536)	(1,025,839)
Write-offs	-	8,214	34,584	9,802	2,389	-	-	(1,825)	5	53,169
Transfers (1)	-	(342)	2,162	(2,029)	235	-	-	-	-	26
Provision for income sharing and others (2)	-	-	4,536	-	375	-	-	-	-	4,911
September 30, 2016	-	(440,949)	(3,498,068)	(322,866)	(147,684)	-	(962,598)	(3,135,777)	(35,953)	(8,543,895)
Net residual value:										
September 30, 2016	636,828	1,089,334	6,026,475	362,425	85,685	548,829	125,538	1,076,426	11,722	9,963,262
March 31, 2016 (Restated)	653,278	1,057,015	5,944,125	363,086	74,756	861,219	439,724	1,228,284	18,545	10,640,032

(1) Includes transfers to intangible assets (software), in the amount of R$ 3,953;
(2) Substantially refers to the net reversal of the estimated loss for property, plant and equipment, recognized in profit or loss in the line item Other operating revenue, net (Note 21) in the amount of R$ 5,985; and,
(3) Such additions include the amount of R$ 23,152, arising from depreciation and amortization of the assets of the agricultural area, which are part of the cost of sugarcane planting.

Works in progress

The balances of construction in progress consist basically of: (i) stillage concentration project; (ii) investments in expanding sugar-cane crushing; (iii) project for receiving the chopped sugar cane and separate the straw for the co-generation of energy; (iv) installation of tanks to increase ethanol storage capacity; (v) investments for industrial maintenance and improvement, agricultural automation, in addition to safety, health and environment and administrative investments; (vi) construction projects for new fuel distribution terminals and the expansion, modernization and improvement of existing terminals; (vii) investments in Shell gas stations to replace fuel pumps, make environmental adaptations, polish the image, renovate and refurbish gas station convenience stores, purchase and install furniture and equipment for the gas station convenience stores; (viii) investments in large consumer clients; (ix) investments in airports where RCSA distributes fuels, such as the acquisition of supply vehicles, expansion of the network of hydrants and points of supply, installation of the whole infrastructure of new airports and modernization and improvement of existing airports.

During the six-month period ended September 30, 2016, many projects were completed, the main ones comprising investment in industrial maintenance and improvement and agricultural automation, the improvement on project of E2G, the expansion of the Raízen Paraguaçu and Raízen Caarapó mills, improvement and expansion of the terminals in Paulínia, Campos Elíseos, Caxias, Esteio and São Paulo, and the construction of the steam recovery unit, totaling approximately R$ 330 million.

Borrowing cost capitalization

In the six-month period ended September 30, 2016, borrowing costs capitalized by the Group reached R$ 17,678 (R$ 15,583 in the six-month period ended September 30, 2015). The annual weighted average rate of debt charges was 6.63% as of September 30, 2016 (3.10% as of September 30, 2015).

Financial lease

As of September 30, 2016, the aircraft class includes net residual values of R$ 4,678 (R$ 5,162 as of March 31, 2016), in which RESA is the lessee under a finance lease, guaranteed by promissory note, in the original amount of R$ 13,076.

Property, plant and equipment pledged

As of September 30, 2016, loans and financing are secured by land, building and machinery in the total amount of R$ 1,374,634 (R$ 1,581,647 as of March 31, 2016).

12. Intangible assets

	Software license	Goodwill	Brands	Agricultural Partnership Agreements	Sugarcane supply agreements	Contractual relationships with clients	Exclusive supply rights	Public concession rights of use	Technology	Other	Total
Cost or evaluation:											
March 31, 2016	374,684	1,978,031	532,348	18,411	181,516	362,834	2,649,291	12,541	179,876	32,537	6,322,069
Additions	9,971	-	-	-	-	-	341,759	-	-	-	351,730
Write-offs	-	-	-	-	-	-	(60,487)	-	-	-	(60,487)
Transfers (1)	3,945	-	-	-	-	-	-	-	-	30	3,975
Other	-	-	-	-	-	-	-	-	-	(940)	(940)
September 30, 2016	388,600	1,978,031	532,348	18,411	181,516	362,834	2,930,563	12,541	179,876	31,627	6,616,347
Amortization:											
March 31, 2016	(253,237)	(431,380)	(265,443)	(9,027)	(67,462)	(76,138)	(1,177,459)	(8,278)	(17,988)	(22,866)	(2,329,278)
Amortization in the period	(17,873)	-	(26,252)	(2,763)	(9,864)	(9,374)	(161,604)	(2,004)	(10,793)	(1,058)	(241,585)
Write-offs	-	-	-	-	-	-	60,487	-	-	-	60,487
Transfers (1)	695	-	-	-	(720)	-	23	-	-	-	(2)
September 30, 2016	(270,415)	(431,380)	(291,695)	(11,790)	(78,046)	(85,512)	(1,278,553)	(10,282)	(28,781)	(23,924)	(2,510,378)
Net residual value:											
September 30, 2016	118,185	1,546,651	240,653	6,621	103,470	277,322	1,652,010	2,259	151,095	7,703	4,105,969
March 31, 2016	121,447	1,546,651	266,905	9,384	114,054	286,696	1,471,832	4,263	161,888	9,671	3,992,791

(1) Includes transfers from property, plant and equipment, in the amount of R$ 3,953, and others, in the amount of R$ 20.

13. Trade payables

	09/30/2016	03/31/2016
Suppliers of materials and services (i)	591,122	681,745
Suppliers of ethanol (ii)	250,176	251,848
Oil suppliers (ii)	200,008	139,689
Sugarcane suppliers (iii)	805,816	233,346
Suppliers - Agreement (iv)	234,594	359,343
	2,081,716	1,665,971
Domestic (local currency)	1,915,427	1,559,670
Abroad (foreign currency) (Note 23.d)	166,289	106,301
	2,081,716	1,665,971

(i) The balance payable to suppliers of materials and services mostly consists of acquisitions of machinery and equipment for the ethanol, sugar and bioenergy production facilities for resale.

(ii) The balances payable to suppliers of oil and ethanol consist of purchases made by RCSA.

(iii) Sugar cane harvesting, which usually takes place between April and December every year, has a direct impact on the balance of trade accounts payable to sugar cane suppliers and for cutting, loading and transportation services.

(iv) The Group has Agreements Related to Payments and Other Covenants ("Agreement") that permit certain suppliers to advance their receivables referring to products and services provided to the Group, directly with financial institution. In said Agreement, supplier may choose to grant or not and the financial institution decides whether to acquire or not said credit, without interference from the Group. Using the Agreement does not imply any change in notes issued by the supplier, and the same original value and average payment term conditions are maintained, which, as average, is around 60 to 90 days, period that is consistent with the Group's recurring operating cycle.

14. Loans and financing

Purpose	Final maturity	Index	Annual effective average interest rate (1)		Total	
			09/30/2016	03/31/2016	09/30/2016	03/31/2016
Classification of debts per currency:						
Denominated in reais					6,624,774	6,058,158
Denominated in North-American Dollars (US$) and Euro (€) (note 23.d)					6,211,891	6,873,488
					12,836,665	12,931,646
Type of debts (2):						
National Bank for Social and Economic Development - BNDES	Oct 25	URTJLP	10.00%	10.00%	1,088,036	1,179,337
National Bank for Social and Economic Development - BNDES	Jul 24	Pre-fixed	4.50%	4.08%	1,070,851	1,173,004
National Bank for Social and Economic Development - BNDES	Apr 24	UMBND	6.55%	6.50%	68,722	80,734
Prepayments ("PPEs")	Dec 21	Dollar (US$) + Libor	3.02%	2.80%	1,493,524	1,693,796
Term Loan Agreement	Apr 20	Dollar (US$) + Libor	2.06%	1.90%	3,435,481	3,728,122
Debentures	Oct 18	CDI	15.19%	15.20%	476,237	475,446
Debentures	Oct 20	IPCA + interest	14.08%	14.20%	409,151	384,812
Senior notes due 2017	Feb 17	Dollar (US$)	7.00%	7.00%	670,009	734,550
Resolution 2471 (PESA)	Apr 23	IGP-M	12.25%	11.90%	968,708	928,344
Resolution 2471 (PESA)	Oct 25	Pre-fixed	3.00%	3.00%	76	76
Credit Notes	Oct 20	CDI	15.19%	15.20%	265,471	264,882
Finame/Leasing	Nov 2024	Pre-fixed	6.69%	5.20%	140,571	93,225
Finame/Leasing	Mar 21	URTJLP	10.84%	-	131	-
Rural credit	Jun 16	Pre-fixed	-	6.50%	-	62,726
Certificate of Agribusiness Receivables (CRA)	May 22	CDI	14.05%	14.10%	1,790,153	1,295,798
Certificate of Agribusiness Receivables (CRA)	May 23	IPCA + interest	13.66%	13.40%	346,668	119,776
Schuldschein	Oct 21	Pre-fixed - EUR	2.90%	2.90%	247,429	271,083
Schuldschein	Sep 22	Euribor	1.88%	2.00%	365,447	374,563
Other	Other	Dollar (US$)	-	-	-	71,372
					12,836,665	12,931,646
Expenses incurred with the placement of the securities:						
Term Loan Agreement					(19,796)	(25,283)
CRA					(32,184)	(21,335)
Schuldschein					(13,482)	(16,308)
Prepayments					(5,533)	(6,121)
BNDES					(4,584)	(4,780)
Debentures					(2,909)	(3,455)
Senior notes due 2017					-	(1,563)
Rural credit					-	(75)
					(78,488)	(78,920)
					12,758,177	12,852,726
Current					(1,718,682)	(1,639,509)
Non-current					11,039,495	11,213,217

(1) The annual effective interest rate is the contract rate plus, Libor, Euribor, URTJLP, IGP-M, UMBND, IPCA e CDI, where applicable.

(2) Loans and financing are usually secured by Group's promissory notes. In some cases, they are endorsed by shareholders, and security interest is offered such as: (i) receivables from energy sale agreements (BNDES); (ii) CTN (Note 8) and mortgage of land (PESA); (iii) property, plant and equipment; and, (iv) conditional sale of assets purchased under a FINAME/PESA financing agreement.

Installments falling due in the long term, less the amortizations of expenses incurred with the placement of securities, have the following schedule:

Periods in months:	09/30/2016
From 13 to 24 months	1,647,068
From 25 to 36 months	2,300,241
From 37 to 48 months	3,411,253
From 49 to 60 months	1,799,421
From 61 to 72 months	1,462,956
From 73 to 84 months	361,169
From 85 to 96	42,104
Over 97 months	15,283
	11,039,495

Issue of Certificate of Agribusiness Receivables - CRA

In May 2016, Tarumã, a subsidiary of RESA, issued a CPR (Rural Product Note) related to Public Distribution of 3rd and 4th series of the 1st issuance of Agribusiness Receivable Certificates (CRAs) of RB Capital Companhia de Securitização in the amount of R$ 675,000, of which R$ 465,706 maturing in May 2022, restated at 98% of CDI, and R$ 209,294 maturing in May 2023, restated by IPCA plus interest of 6.17% per annum.

Covenants

The Group is not subject to comply with financial ratios, being subject only to certain covenants in loans and financing contracts, such as “cross-default” and “negative pledge”, which are being fully complied with by the Group.

Fair value

As of September 30 and March 31, 2016, the fair value of the Senior Notes Due 2017 is based on the price quotations in the secondary market at the financial position date (Note 23.i), and the book value and fair value of such loan less the amortization of expenses incurred with the placement of securities are as follow:

	Book value		Fair value	
	09/30/2016	03/31/2016	09/30/2016	03/31/2016
Senior notes due 2017	670,009	732,987	680,481	758,641
Face value	100.00%	100.00%	101.56%	103.50%

Also, on September 30, 2016, debts Term Loan Agreement (partial) and Schuldschein are presented net of amounts R$ 873, R$ 16,397 and R$ 14,170 (deducted of R$ 18,832, R$ 31,561 plus R$ 837 as of March 31, 2016), respectively, deriving from evaluation at fair value. The amount of such debts valued at fair value totaled R$ 3,445,316 (R$ 3,694,212 on March 31, 2016) (Notes 22 and 23.i).

Other loans and financing do not have a value quoted and their fair value is close to the book value due to their exposure to variable interest rates and insignificant changes in the Group's credit risk, which is shown by comparison to the quoted instruments presented above (Note 23.i).

15. Income and social contribution taxes

(a) Reconciliation of income and social contribution tax expenses:

	From July to September 2016	From April to September 2016	From July to September 2015 (restated)	From April to September 2015 (restated)
Income before income and social contribution taxes	1,236,470	1,953,143	40,209	287,363
Income and social contribution taxes at nominal rate (34%)	(420,400)	(664,070)	(13,671)	(97,702)
Adjustments for calculation of effective rate:				
Interest on own capital	16,660	31,960	25,636	25,636
Equity in net income of subsidiaries	(4,467)	(8,713)	(3,841)	(6,683)
Gifts, donations, class association	(1,160)	(3,124)	(1,257)	(2,924)
Reintegra	513	1,037	667	1,292
Investment subsidy - ICMS	1,009	1,844	4,462	5,757
Difference between deemed income and taxable income rates	25,130	51,732	24,447	48,508
Foreign exchange rate variation on investee abroad	302	(3,642)	10,793	9,609
Tax loss and negative basis not formed	(3,379)	19,402	8,010	2,332
Rate difference on income from foreign company	981	14,313	3,500	2,088
Other	3,506	4,824	33	(618)
Credit (expense) from income tax and social contribution	(381,305)	(554,437)	58,779	(12,705)
Effective rate	(30.8%)	(28.4%)	146.18%	(4.42%)

(b) Recoverable income and social contribution taxes

	09/30/2016	03/31/2016
Taxes on income ("IRPJ")	698,081	701,253
Social contribution ("CSLL")	222,781	237,882
	920,862	939,135
Current assets	(381,887)	(378,215)
Non-current assets	538,975	560,920

(c) Income and social contribution taxes payable

	09/30/2016	03/31/2016
IRPJ	16,251	71,212
CSLL	6,197	45,731
	22,448	116,943

(d) Deferred income and social contribution taxes in assets and liabilities:

Assets (liabilities)	Base	IRPJ 25%	CSLL 9%	09/30/2016 Total	03/31/2016 (restated) Total
Income tax losses	1,406,712	351,678	-	351,678	413,402
Negative basis for social contribution tax	1,406,700	-	126,603	126,603	152,886
Temporary differences:					
Foreign exchange variation on the cash basis	115,871	28,968	10,428	39,396	383,857
Provision for right to exclusive supply	616,159	154,040	55,454	209,494	190,039
Unrealized gain (loss) with derivatives	544,547	136,137	49,009	185,146	-
Tax goodwill deriving from downstream merger	186,471	46,618	16,782	63,400	87,866
Provision for goodwill write-off	166,656	41,664	14,999	56,663	98,106
Remuneration and employee benefits	146,071	36,518	13,146	49,664	117,296
Provisions for legal disputes	449,585	112,396	40,463	152,859	140,462
Provisions and other temporary differences	752,159	188,042	68,717	256,759	212,415
Total deferred tax assets		1,096,061	395,601	1,491,662	1,796,329
Amortized tax goodwill	(1,675,203)	(418,801)	(150,768)	(569,569)	(601,306)
Fixed assets' useful life review	(1,263,182)	(315,796)	(113,686)	(429,482)	(368,079)
Unrealized gain (loss) with derivatives	-	-	-	-	(189,577)
Fair value of property, plant and equipment	(603,762)	(150,940)	(54,339)	(205,279)	(213,712)
Fair value of intangible assets	(277,324)	(69,331)	(24,959)	(94,290)	(97,477)
Cost of capitalized loans	(298,871)	(74,718)	(26,898)	(101,616)	(97,687)
Biological assets	(312,288)	(78,072)	(28,106)	(106,178)	(139,426)
Total deferred tax liabilities		(1,107,658)	(398,756)	(1,506,414)	(1,707,264)
Total deferred taxes		(11,597)	(3,155)	(14,752)	89,065
Deferred taxes - Assets, net				388,319	322,041
Deferred taxes - Liabilities, net				(403,071)	(232,976)
Total deferred taxes				(14,752)	89,065

(e) Net changes in deferred taxes:

March 31, 2016 (restated)	89,065
Expenses in statement income (loss)	(238,108)
Deferred taxes on other comprehensive income (loss)	134,291
September 30, 2016	(14,752)

16. Provision for legal disputes and judicial deposits

Breakdown of legal disputes considered as probable loss

When the Group was setup it was agreed that Cosan and Shell would reimburse the Group for legal disputes that were ongoing before its formation, as these disputes are actually settled. As of September 30 and March 31, 2016, balances of said claims to be reimbursed and claims that are not reimbursable are as follows:

	09/30/2016	03/31/2016
Tax (Note 16.a)	516,369	289,673
Civil	188,416	194,164
Labor	237,689	222,084
Environmental	58,673	55,695
	1,001,147	761,616
Non-reimbursable legal disputes	129,518	110,837
Reimbursable legal disputes (Note 16.a)	871,629	650,779
	1,001,147	761,616

The arrangements made for Raízen's setup also established that RESA and RCSA should refund the court deposits made before Raízen's setup to the shareholders Cosan and Shell, when these deposits are actually withdrawn. As of September 30 and March 31, 2016, balances of refundable deposits and deposits that are not refundable are as follows:

	09/30/2016	03/31/2016
Tax	222,865	204,039
Civil	36,022	40,664
Labor	55,703	48,762
	314,590	293,465
Own judicial deposits	92,475	74,684
Reimbursable judicial deposits	222,115	218,781
	314,590	293,465

(i) Non-reimbursable legal disputes

	Tax	Civil	Labor	Environmental	Total
March 31, 2016	20,424	7,915	78,947	3,551	110,837
Provisioned in the period (i)	20,014	2,639	31,503	32	54,188
Write-offs/reversals (i)	(49)	(2,371)	(20,861)	(10)	(23,291)
Payments	(135)	(720)	(158)	(298)	(1,311)
Offset	(25,588)	-	-	-	(25,588)
Price-level restatement (ii)	10,437	234	3,999	13	14,683
September 30, 2016	25,103	7,697	93,430	3,288	129,518

(i) Recorded in income (loss) for the six-month period ended September 30, 2016, under Other operating revenue, net (Note 21), except for: (a) by recording of a provision for INSS on billing at RESA, in the amount of R$ 15,275 (R$ 11,217 in the six-month period ended September 30, 2015), reclassified from caption Taxes payable in current liabilities, and by RCSA provisions accounted for in income for the year under captions Taxes, deductions and rebates on sales and General and administrative expenses, in the amount of R$ 3,412 (R$ 823 in the six-month period ended September 30, 2015).

(ii) Recognized in the statement of income for the period as finance results.

(ii) Reimbursable legal disputes (1)

	Tax	Civil	Labor	Environmental	Total
March 31, 2016	269,249	186,249	143,137	52,144	650,779
Provisioned in the period	175,470	17,069	14,785	10,303	217,627
Write-offs/reversals	(8,690)	(9,085)	(15,481)	(2,923)	(36,179)
Payments	(1,403)	(18,494)	(1,420)	(3,778)	(25,095)
Offset against judicial deposits	(1,517)	-	-	-	(1,517)
Price-level restatement	58,157	4,980	3,238	(361)	66,014
September 30, 2016	491,266	180,719	144,259	55,385	871,629

(1) The change does not have and will never have effect on profit or loss, as there is an active/assets account related to the Group's right to reimbursement.

(iii) Total legal disputes

	Tax	Civil	Labor	Environmental	Total
March 31, 2016	289,673	194,164	222,084	55,695	761,616
Provisioned in the period	195,484	19,708	46,288	10,335	271,815
Write-offs/reversals	(8,739)	(11,456)	(36,342)	(2,933)	(59,470)
Payments	(1,538)	(19,214)	(1,578)	(4,076)	(26,406)
Offset	(27,105)	-	-	-	(27,105)
Price-level restatement	68,594	5,214	7,237	(348)	80,697
September 30, 2016	516,369	188,416	237,689	58,673	1,001,147

(a) Tax

	09/30/2016	03/31/2016
Social security charges ("INSS")	2,530	2,336
Value-added tax on sales and services ("ICMS") (i)	248,831	35,150
Excise tax ("IPI")	89,306	88,045
PIS and COFINS	37,435	35,318
Lawyers' fees	57,222	55,040
IRPJ and CSLL	72,303	69,002
Economic Domain Intervention Contribution ("CIDE") and others	8,742	4,782
	516,369	289,673
Non-reimbursable legal disputes	25,103	20,424
Reimbursable legal disputes	491,266	269,249
	516,369	289,673

(i) During the quarter ended September 30, 2016, as mentioned in Note 9.a.1, RCSA recorded legal disputes reimbursable by Shell that deals with the questioning of the breach of accessory obligation (CAT Ordinance) related to the methodology for calculating ICMS credits in the state of São Paulo, in the amount of R$ 139,159, and the assessment arising from FOB fuel sales transactions by Shell to some customers (in SP) which were later on declared improper, in relation to which the ruling of the motion for clarification of judgment is currently being awaited, in the amount of R$ 72,161.

(b) Civil, labor and environmental

The Group is party to various civil actions consisting of (i) damages for material losses and pain and suffering; (ii) disputes on contracts; (iii) class action to stop the burning of sugar cane straw; (iv) enforcements of environmental decisions; (v) reparation of environmental damages causes by fuel leakages and, (vi) discussions about contracts, real estate and recovery of credits, and the last two topics include contract breaches, possession of the Group's properties and recovery of amount not paid by clients.

The Group is also party to several labor complaints filed my former employees and employees of service providers who demand, among other things, payment for overtime work, night shift premium and hazardous duty premium, readmission into the job, return of payroll discounts, such as trade union optional and mandatory contributions, among others.

The main environmental actions are related to environmental remediation to be carried out at gas stations, distribution hubs, airports and client distribution centers and they include the removal of contaminated material, treatment of the land, laboratory tests and post-remediation monitoring.

The following claims were considered as probable loss and, thus, no provision for legal disputes has been recognized in the financial statements

(a) Tax

	09/30/2016	03/31/2016
ICMS (i)	3,703,968	3,538,878
INSS	477,781	461,618
IPI	491,808	482,576
IRPJ and CSSL	1,736,753	1,666,108
PIS and COFINS	1,888,741	1,754,305
Offsets with IPI credit - IN 67/98	127,250	124,737
Other	931,845	865,008
	9,358,146	8,893,230
Non-reimbursable legal disputes	1,772,465	1,051,244
Reimbursable legal disputes	7,585,681	7,841,986
	9,358,146	8,893,230

(i) The increase of ICMS (VAT) possible legal disputes incurred during the six-month period ended September 30, 2016, refers substantially to: (a) Allegation of supposed differences existent in RESA' sugar and ethanol inventories. Proved fact of inexistent supposed differences, the defenses were presented accordingly with current legislation and RESA is waiting the judgment; and (b) (b) ICMS (VAT) credit gloss – diesel, the defense were presented as being essential to RESA activities accordingly with the Federal Constitution article 155 §2º, I and Complementary Law 87/96.

In case a reimbursable provision for these claims has to be recognized in the future due to change in loss expectation, or to any other reason, the Group will immediately record amount receivable from shareholders at the same amount and, therefore, the Group's income will not be impacted. In case this provision is not reimbursable, the Group will record it as a legal dispute to income of the period in which change occurs.

(b) Civil, labor and environmental

	09/30/2016	03/31/2016
Civil	1,019,067	918,857
Labor	665,543	673,463
Environmental	45,194	44,484
	1,729,804	1,636,804
Non-reimbursable legal disputes	510,422	474,057
Reimbursable legal disputes	1,219,382	1,162,747
	1,729,804	1,636,804

17. Commitments

As mentioned in note 17 to the Group's annual financial statements of March 31, 2016 the Group has entered into commitments to sell products, purchase sugar cane, fuels and industrial equipment, as well as lease and storage service agreements. During the six-month period ended September 30, 2016 no significant changes in those commitments occurred.

18. Equity

a) Capital

a.1) RESA

As of September 30, 2016, RESA capital totals R$ 6,516,354 and that caption does not include the balance of redeemable preferred shares in the amount of R$ 91,961 (R$ 93,300 as of March 31, 2016), totaling R$ 6,423,393 (R$ 6,423,054 as of March 31, 2016). Capital is fully subscribed for and paid in and is divided as follows:

	Shareholders (shares in units)			
	Shell	Cosan Investimentos e Participações S.A. ("CIP") (1)	Cosan S.A. Indústria e Comércio ("Cosan S.A.")	Total
Common	3,621,641,599	3,621,641,599	-	7,243,283,198
Class A preferred shares	-	-	1	1
Class B preferred shares	-	-	133,242,457	133,242,457
Class C preferred shares	663,476	-	-	663,476
Class D preferred shares	100,000	-	-	100,000
Total at September 30 and March 31, 2016	3,622,405,075	3,621,641,599	133,242,458	7,377,289,132

(1) In June of 2014, Cosan S.A. contributed with all ordinary shares of RESA and RCSA to CIP.

Redeemable preferred shares - RESA

As mentioned in Note 9.a.3, the tax benefits resulting from NOL and GW balances recognized before the Raízen formation, should be refund to the shareholders as the Group use them as a decrease in balances of the taxes payable.

For the realization of these refunds, Class B preferred shares to Cosan S.A. and C and D classes to Shell with the purpose of compensating them through the payment of dividends in the amount of the tax benefit used by the Group from the period from January to December every year.

As of September 30, 2016 and March 31, 2016, the balance of preferred shares (Classes B and C) calculated as reducing the Equity under "Capital", totaled R$ 91,961 (R$ 93,300 as of March 31, 2016), of which R$ 88,430 (R$ 89,762 as of March 31, 2016) belongs to Cosan shareholder and R$ 3,531 (R$ 3,538 as of March 31, 2016) belongs to Shell shareholder (Note 9.a.3).

a.2) RCSA

As of September 30, 2016, RCSA capital totals R$ 1,843,720 and that caption does not include the balance of redeemable preferred shares in the amount of R$ 37,009 (R$ 10,732 as of March 31, 2016), totaling R$ 1,806,711 (R$ 1,832,988 as of March 31, 2016). Capital is fully subscribed for and paid in and is divided as follows:

	Shareholders (shares in units)			
	Shell	**CIP**	**Cosan**	**Total**
Common	830,709,236	830,709,236	-	1,661,418,472
Class A preferred shares	1	-	-	1
Class B preferred shares	-	-	93,648,276	93,648,276
Class C preferred shares	8,437,012	-	-	8,437,012
Class D preferred shares	100,000	-	-	100,000
Class E preferred shares	174,038,252	-	-	174,038,252
Total at September 30, 2016	1,013,284,501	830,709,236	93,648,276	1,937,642,013
Total at March 31, 2016	1,093,593,738	830,709,236	93,648,276	2,017,951,250

Redeemable preferred shares - RCSA

The tax benefits arising from the utilization of NOL balances generated by Shell before the formation of the RCSA, as well as tax benefits arising from goodwill tax amortization from Cosan S.A.'s contribution and also the tax benefits arising from the utilization of PIS and COFINS credits from the contribution of Fix Investimentos Ltda. (“FIX”) (investment company of the subsidiary Raízen Mime Combustíveis S.A.), should be returned to the respective shareholders of RCSA to use as a decrease of the balances of taxes payable. These refunds required the issue of Class A preferred shares solely for FIX, class B for Cosan S.A. and class C, D and E for Shell with the purpose of compensating them through the payment of dividends in the amount of the tax benefit used by RCSA during the calendar year, from January to December, each year.

At the Annual and Special Shareholders’ Meeting (AGOE) held on August 23, 2016, the RCSA shareholders approved the redemption of 80,309,237 Class C preferred shares, for the amount of R$ 111,793, representing a reversal of R$ 26,277, once such transaction had been reserved in the closing of the annual financial statements as at March 31, 2016, in the amount of R$ 138,070.

As of September 30, 2016, the balance of preferred shares payable to Shell and Cosan S.A., recorded as a reduction in the Equity totals R$ 37,009 (R$ 10,732 as of March 31, 2016).

b) Capital reserves

Capital reserve

Mostly consists of goodwill resulting from the difference between the subscription price paid for the shares and their nominal values. That reserve may only be used to increase capital, absorb losses, redeem, reimburse or purchase shares or to pay cumulative dividends to preferred shares.

As mentioned in Note 18.a.2, in the AGOE held on August 23, 2016, the redemption of the Class C preferred shares, in the amount of R$ 111,793, was carried out using a portion of the capital reserves balance, without decreasing RCSA's capital.

Goodwill special reserve

Share premium results from downstream mergers in the Group that became deductible for income and social contribution tax purposes. Therefore, the Group recognized goodwill special reserve in Equity as an effect of downstream mergers and as an offsetting entry to deferred tax assets that is equivalent to the 34% tax benefit resulting from the tax amortization of this goodwill.

c) Changes in dividends and interest on own capital ("JCP")

Companies	Salaries	Determination period	Approval in Special Shareholders' Meeting and Annual and Special Shareholders' Meeting	Nature and type of share	Gross amount	No impact in equity	Net value	Recipient	Percentage	Payment date
RCSA	Intermediary dividends	01/01/2016-02/29/2016	03/18/2016	Common	-	-	112,000	Shell and CIP	50% each	04/01/2016
RCSA	JCP	From 01/01/2016 to 02/29/2016	03/18/2016	Common	-	-	28,050	Shell and CIP	50% each	04/01/2016
RESA	Ordinary dividends	Balance of retained earnings	03/18/2016	Common	-	-	125,000	Shell and CIP	50% each	04/01/2016
Mime	Provision for minimum mandatory dividend	Year ended 03/31/2016	06/16/2016	Common	-	-	4,799	Non-controlling	24%	06/24/2016
Mime	Complementary dividends	Balance of retained earnings	06/23/2016	Common	8,165	(2,084)	6,081	Non-controlling	24%	06/24/2016
RCSA	Interim dividends	Balance of retained earnings	06/23/2016	Common	33,000	-	33,000	Shell and CIP	50% each	06/24/2016
RCSA	Intermediary dividends	04/01/2016-05/31/2016	06/23/2016	Common	51,000	-	51,000	Shell and CIP	50% each	06/24/2016
RCSA	JCP	03/01/2016-05/31/2016	06/23/2016	Common	45,000	-	38,250	Shell and CIP	50% each	06/24/2016
RCSA	Exclusive dividends	Year ended 03/31/2016	08/23/2016	C Preferred	-	111,793	111,793	Shell	100%	08/26/2016
Sabbá	Provision for minimum mandatory dividend	Year ended 03/31/2016	08/30/2016	Common	-	-	2,176	Non-controlling	20%	09/23/2016
RESA	Provision for minimum mandatory dividend	Year ended 03/31/2016	07/29/2016	Common	-	-	9,865	Shell and CIP	50% each	09/28/2016
RCSA	Intermediary dividends	04/01/2016-08/31/2016	09/21/2016	Common	376,000	-	376,000	Shell and CIP	50% each	09/28/2016
RCSA	JCP	03/01/2016-08/31/2016	09/21/2016	Common	49,000	-	41,650	Shell and CIP	50% each	09/28/2016
RCSA	Exclusive dividends	Year ended 03/31/2016	08/23/2016	D preferred	-	-	729	Shell	100%	09/28/2016
RCSA	Exclusive dividends	Balance of retained earnings	08/23/2016	D preferred	352	-	352	Shell	100%	09/28/2016
RESA	Exclusive dividends	Balance of retained earnings	07/29/2016	B preferred	-	1,332	1,332	Cosan S.A.	100%	09/28/2016
RESA	Exclusive dividends	Balance of retained earnings	07/29/2016	C Preferred	-	7	7	Shell	100%	09/28/2016
RESA	Exclusive dividends	Balance of retained earnings	07/29/2016	D preferred	1,081	-	1,081	Shell	100%	09/28/2016
Dividends and interest on own capital paid during the period							**943,165**			
Sabbá	Provision for minimum mandatory dividend	Year ended 03/31/2016	08/30/2016	Common	-	-	2,176	Non-controlling	20%	Pending
Dividends and interest on own capital (combined consolidated) payable as of September 30, 2016							**2,176**			
Impacts of dividends and interest on own capital in combined consolidated equity					**563,598**					

d) Equity valuation adjustments

	03/31/2016	Comprehensive income (loss)	09/30/2016
Effect of foreign currency translation - CTA	1,433	2,540	3,973
Actuarial Losses from defined benefit plans	(9,091)	-	(9,091)
Net loss with financial instruments designated as hedge accounting	(525,963)	(260,686)	(786,649)
	(533,621)	(258,146)	(791,767)
Attributable to:			
Group's controlling shareholders	(533,611)	(258,146)	(791,757)
Group's non-controlling shareholders	(10)	-	(10)

	03/31/2015	Comprehensive income (loss)	09/30/2015
Effect of foreign currency translation - CTA	1,377	67	1,444
Actuarial losses from defined benefit plans	(9,556)	-	(9,556)
Net gain (loss) on financial instruments designated as hedge accounting	22,832	(125,779)	(102,947)
	14,653	(125,712)	(111,059)
Attributable to:			
Group's controlling shareholders	14,663	(125,712)	(111,049)
Group's non-controlling shareholders	(10)	-	(10)

e) Income reserves

i) Legal reserve

The legal reserve consists of the allocation of 5% of the profit reported in the year, according to the by-laws of RESA and RCSA, parent company and in compliance with LSA.

ii) Profit retention reserve

It refers to the remaining balance of the Group's profit, after the appropriations made to set up the legal reserve and to accrue dividends. Under RESA's and RCSA's by-laws, up to 80% of the year's profit may be allocated to that reserve, to fund operations and to new investments and projects, which may not exceed the percentage of 80% of capital.

iii) Tax incentive reserve

The tax incentive reserve consists of incentives recognized in RESA's indirect subsidiary, Raízen Caarapó Açúcar e Álcool Ltda. ("Caarapó"), arising from Agreement 331/2008 entered into between Caarapó and the state of Mato Grosso do Sul, whereby a tax benefit on the processing of sugar in that state is granted in an amount equivalent to 67% of the ICMS debt balance.

f) Interest of non-controlling shareholders

Corresponds to the non-controlling shareholders on net assets of the following subsidiaries:

Interest of Group's non-controlling shareholders (Note 2.3)	09/30/2016	03/31/2016
Unimodal Ltda.	26.59%	26.59%
Petróleo Sabbá S.A.	20.00%	20.00%
Raízen Mime Combustíveis S.A.	24.00%	24.00%
Sabor Raíz Alimentação S.A.	40.00%	40.00%

19. Net operating revenue

	Jul- Sep/ 2016	Apr-Sep/ 2016	Jul- Sep/ 2015	Apr- Sep/ 2015
Gross revenue from sale of products and services	20,586,423	40,175,857	18,573,848	35,434,498
Taxes, deductions and rebates on sales (1)	(822,606)	(1,528,481)	(685,835)	(1,306,665)
Net operating revenue	19,763,817	38,647,376	17,888,013	34,127,833

(1) During the six-month period ended September 30, 2016 and 2015, net revenue includes amortizations related to exclusive supply rights in the respective amounts of R$ 161,604 and R$ 153,208.

The net operating revenue is segregated between the following components:

	Jul- Sep/ 2016	Apr-Sep/ 2016	Jul- Sep/ 2015	Apr- Sep/ 2015
Net revenue from sale of products and services	20,038,252	39,042,780	17,982,327	34,273,157
Loss on derivatives designated as hedge accounting (Note 23.e)	(265,979)	(390,683)	(96,533)	(149,178)
Gain (loss) with commodities derivatives	(8,456)	(4,721)	2,219	3,854
Net operating revenue	19,763,817	38,647,376	17,888,013	34,127,833

20. Costs and expenses by nature

Reconciliation of costs and expenses by nature

Costs and expenses are recognized in the combined consolidated statement of income by function. The reconciliation of the Group's results by nature for the periods ended September 30, 2016 and 2015 is as follows:

Costs and expenses by nature:

	Jul- Sep/ 2016	Apr-Sep/ 2016	Jul- Sep/ 2015 (restated)	Apr- Sep/ 2015 (restated)
Fuels - resales	(16,211,074)	(31,694,603)	(14,726,442)	(28,720,500)
Raw material	(987,215)	(1,866,442)	(895,954)	(1,806,545)
Depreciation and amortization (1)	(488,959)	(1,031,451)	(513,413)	(866,610)
Personnel expenses	(356,749)	(737,069)	(388,218)	(655,818)
Cutting, loading and transportation - CCT	(179,924)	(365,480)	(209,320)	(288,010)
Freight	(80,407)	(161,300)	(72,490)	(143,482)
Commercial expenses	(83,071)	(164,831)	(82,784)	(144,931)
Maintenance materials	(119,435)	(245,542)	(101,516)	(161,914)
Outsourced labor	(64,598)	(122,491)	(62,487)	(113,924)
Rental and leases	(46,905)	(175,108)	(78,364)	(126,017)
Change in fair value of biological assets	124,470	129,063	18,659	70,747
Amortization of the fair value of biological assets	(126,726)	(241,624)	(13,351)	(26,632)
Resale of energy	(19,429)	(26,754)	(17,188)	(20,429)
Logistics expenses	(48,641)	(85,545)	(27,681)	(50,560)
Telecommunications	(6,844)	(12,256)	(5,948)	(11,379)
Other expenses	(146,403)	(322,469)	(200,347)	(358,290)
	(18,841,910)	(37,123,902)	(17,376,844)	(33,424,294)

(1) Does not include the amortization of exclusive supply rights that are recognized as sales deductions and rebates (Note 19).

Classified as:

	Jul- Sep/ 2016	Apr-Sep/ 2016	Jul- Sep/ 2015 (restated)	Apr- Sep/ 2015 (restated)
Cost of products sold and services provided	(18,123,300)	(35,712,311))	(16,676,024)	(32,156,002)
Sales expenses	(489,990)	(951,939)	(476,508)	(828,404)
General and administrative expenses	(228,620)	(459,652)	(224,312)	(439,888)
	(18,841,910)	(37,123,902)	(17,376,844)	(33,424,294)

21. Other operating revenue, net

	Jul- Sep/ 2016	Apr-Sep/ 2016	Jul- Sep/ 2015	Apr- Sep/ 2015
Recognition of extemporaneous deferred tax assets, net (1)	196,693	225,933	-	-
Gain in the disposal of shares (2)	166,132	166,132	-	-
Gain from sale of property, plant and equipment and biological assets	7,949	62,813	30,342	42,968
Income from rental and leases	24,847	51,539	29,184	58,143
Income from royalties	13,269	25,480	12,978	27,170
Merchandising	11,318	23,789	13,657	25,893
Commissions on sales of lubricants and cards	5,425	8,674	8,076	19,940
Store rental revenue	3,364	6,736	3,761	7,731
Reversal (constitution) of estimated loss on fixed and intangible assets, net (Note 11)	(2,902)	(5,985)	13,039	2,696
Provision for legal disputes and contingencies, net	(7,610)	(12,210)	(3,160)	(3,684)
Loss with commercial operations (3)	(6,916)	(34,105)	(12,711)	(5,854)
Other income (expenses), net	(9,625)	(11,474)	589	5,199
	401,944	507,322	95,755	180,202

(1) Refers to the tax recovery credits incurred in the fiscal periods prior to March 31, 2016.
(2) Refers to the gain on the sale of the 10% ownership interest of RCSA in STP. (Note 10).
(3) Substantially refers to the result of the washout of certain business contracts, in the scope of the execution of the business strategy of the Group in the ordinary course of its businesses.

22. Financial results

	Jul- Sep/ 2016	Apr-Sep/ 2016	Jul- Sep/ 2015	Apr- Sep/ 2015
Financial expenses				
Interest	(204,732)	(399,631)	(206,001)	(371,371)
PIS and COFINS credits on financial income	(9,852)	(20,259)	(12,332)	(12,332)
Liability monetary variation	(18,015)	(51,337)	(48,850)	(75,995)
Other	(4,983)	(10,477)	(6,122)	(12,999)
	(237,582)	(481,704)	(273,305)	(472,697)
Less: amounts capitalized on qualifying assets (Note 11)	6,704	17,678	7,310	15,583
Fair value of financial instruments (Note 14)	(110,671)	(80,996)	234,720	234,720
	(341,549)	(545,022)	(31,275)	(222,394)
Financial income				
Interest	82,018	164,323	68,071	131,790
Yields from financial investments	116,330	217,719	103,228	172,983
Monetary variation - assets and others	4,499	23,272	10,195	21,507
	202,847	405,314	181,494	326,280
Foreign exchange variations, net (i)	(42,643)	336,117	(1,026,629)	(853,266)
Net effect of the derivatives (ii)	107,102	(248,435)	320,992	172,657
	(74,243)	(52,026)	(555,418)	(576,723)

(i) Includes net foreign exchange gains and losses on assets and liabilities denominated in foreign currency; and,
(ii) Includes realized results and unrealized with options, swaps and NDFs and other derivatives (not related to the Commodity price risk).

23. Financial instruments

(a) Overview

The Group has exposure to the following market risks:

- Price risk
- Foreign exchange rate risk
- Interest rate risk
- Credit risk
- Liquidity risk

(b) Risk management framework

The Group has specific treasury and trading policies that set risk management guidelines.

The Group has two main committees to monitor activities and ensure policy compliance: (i) A risk committee whose members gather weekly to analyze the behavior of commodity and foreign exchange markets and decide on coverage positions and the strategy to fix the prices of sugar exports and imports to reduce the negative effects of changes in prices and exchange rates; and, (ii) an ethanol committee whose members gather monthly to assess the risks posed by the sale of ethanol and to comply with the limits set on risk policies.

The Group is exposes to market risks, as follows: (i) fluctuations in prices of sugar, ethanol and derived of oil; (ii) fluctuations in exchange rates; and, (iii) fluctuations in interest rates. The purchases of financial instruments for hedging purposes are made according to an analysis of the risk exposure that Management intends to cover.

As of September 30 and March 31, 2016, the fair values of transactions with derivative financial instruments for hedging and other purposes were determined according to observable data, such as prices quoted in active markets or discounted cash flows according to market curves and are presented below:

	Notional		Fair value	
	09/30/2016	**03/31/2016**	**09/30/2016**	**03/31/2016**
Price risk				
Commodity derivatives				
Futures contracts	1,460,726	2,425,895	(475,850)	(392,352)
	1,460,726	2,425,895	(475,850)	(392,352)
Foreign exchange rate risk				
Foreign exchange rate derivative				
Futures contracts	534,000	546,895	(233)	5,080
Forward contracts	1,404,918	2,802,293	(35,996)	291,758
Foreign exchange lock	541,760	494,014	72,572	40,382
Foreign exchange swap	(5,664,548)	(6,233,931)	(80,108)	392,357
	(3,183,870)	(2,390,729)	(43,765)	729,577
Interest rate risk				
Interest rate swap	(568,085)	(622,808)	(3,693)	(6,715)
	(568,085)	(622,808)	(3,693)	(6,715)
Total			(523,308)	330,510
Current assets			388,382	638,079
Non-current assets			323,097	597,653
Total assets			711,479	1,235,732
Current liabilities			(624,495)	(579,278)
Non-current Liabilities			(610,292)	(325,944)
Total liabilities			(1,234,787)	(905,222)
Total			(523,308)	330,510

(c) Price risk

Price risks result from the possibility of fluctuations in the market prices of the products sold by the Group, mainly raw sugar (sugar #11), refined sugar (sugar #5 or *white sugar*), heating oil and ethanol. These price fluctuations may cause substantial alterations in the sales income and costs. To mitigate these risks, the Group permanently monitors markets, seeking to anticipate price changes. The table below shows the positions as of September 30, 2016 of derivative instruments to cover the risk of fluctuations in commodity prices:

Price risk: commodity derivatives open as of September 30, 2016

Derivatives	Purchased / Sold	Market	Contract	Maturity	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Future	Sold	NYSE LIFFE	Sugar#5	Nov16-Apr17	29,550	t	35,319	(10,120)
Future	Sold	ICE	Sugar#11	Feb17-May18	2,717,166	t	3,251,856	(684,630)
Options	Sold	ICE	Sugar#11	Feb17-Sep17	221	t	19,122	(33,454)
Future	Sold	OTC	Sugar#11	Apr17-Feb18	-	t	-	(2,491)
Sub-total sugar future sold					2,746,937	t	3,306,297	(730,695)
Future	Purchased	NYSE LIFFE	Sugar#5	Nov16	(6,000)	t	(3,334)	822
Future	Purchased	ICE	Sugar#11	Feb17-May18	(1,169,115)	t	(1,427,194)	145,598
Options	Purchased	ICE	Sugar#11	Feb17-Sep17	(221)	t	(19,835)	10,993
Sub-total sugar future bought					(1,175,336)	t	(1,450,363)	157,413
Sub-total sugar future					1,571,601	t	1,855,934	(573,282)
Future	Sold	BM&FBovespa	Ethanol	Oct16-Jan17	245,223	m³	78,540	(117)
Future	Sold	NYMEX	Ethanol	Oct16-Mar17	18,000	m³	26,810	1,039
Future	Sold	CHGOETHNL	Ethanol	Oct16-Mar17	95,382	m³	443	(13,992)
Sub-total ethanol future sold					358,605	m³	105,793	(13,070)
Future	Purchased	BM&FBovespa	Ethanol	Oct16-Mar17	(248,014)	m³	(84,060)	54
Future	Purchased	NYMEX	Ethanol	Oct16-Mar16	(12,000)	m³	(18,295)	(871)
Future	Purchased	CHGOETHNL	Ethanol	Oct16-Mar17	(201,222)	m³	(1,175)	29,073
Sub-total ethanol future bought					(461,236)	m³	(103,530)	28,256
Physical fixed	Sold	CHGOETHNL	Ethanol	Oct16-May17	410,195	m³	664,573	17,314
Sub-total physical fixed ethanol sold					410,195	m³	664,573	17,314
Physical fixed	Purchased	CHGOETHNL	Ethanol	Oct16-May17	(468,395)	m³	(631,516)	(109)
Sub-total physical fixed ethanol bought					(468,395)	m³	(631,516)	(109)
Sub-total future physical fixed ethanol					(160,831)	m³	35,320	32,391
Future	Purchased	NYMEX	Heating oil / gas	Oct16-Dec16	(730,809)	m³	(879,785)	55,464
Sub-total future heating oil/gas bought					(730,809)	m³	(879,785)	55,464
Future	Sold	NYMEX	Heating oil / gas	Oct16-Nov16	350,641	m³	449,257	9,577
Sub-total future heating oil/gas sold					350,641	m³	449,257	9,577
Sub-total future heating oil/gas					(380,168)		(430,528)	65,041
Net exposure of derivatives of goods in September 2016							1,460,726	(475,850)
Net exposure of derivatives of goods in March 2016							2,425,895	(392,352)

(d) Foreign exchange rate risk

Exchange rate risks arise from the possibility of fluctuations in the exchange rates used by Raízen Group for export revenues, imports, financing cash flows and other foreign currency assets and liabilities. The Group uses derivative transactions to manage cash flow risks resulting from export revenues denominated in US dollars, net of other cash flows also denominated in foreign currency. The table below shows the positions outstanding as of September 30, 2016, for derivatives used to cover exchange rate risks:

Foreign exchange rate risk: outstanding foreign exchange derivatives as of September 30, 2016

Derivatives	Purchased / Sold	Market	Contract	Maturity	Notional (units)	Notional (R$ thousand)	Fair value (R$ thousand)
Future	Sold	BM&FBovespa	Trade dollar	Oct16-Nov16	473,500	1,537,076	(387)
Future	Sold	BM&FBovespa	DDI	Jan-17	93,000	301,897	208
Subtotal future sold					566,500	1,838,973	(179)
Future	Purchased	BM&FBovespa	Trade dollar	Oct16-Nov16	(309,000)	(1,003,076)	154
Future	Purchased	BM&FBovespa	DDI	Jan-17	(93,000)	(301,897)	(208)
Subtotal future bought					(402,000)	(1,304,973)	(54)
Subtotal future bought/sold					164,500	534,000	(233)
Term	Purchased	OTC/Cetip	NDF	Oct16-Apr17	(1,520,873)	(4,935,984)	(83,351)
Term	Sold	OTC/Cetip	NDF	Oct16-Apr17	1,925,793	6,340,902	47,355
Subtotal term bought/sold					404,920	1,404,918	(35,996)
Foreign exchange swap	Purchased	OTC	Foreign exchange swap	Sep17-Sep22	(2,314,111)	(7,512,069)	(351,250)
Foreign exchange swap	Sold	OTC	Foreign exchange swap	Mar19-Jan22	569,133	1,847,521	271,142
Subtotal exchange swap					(1,744,978)	(5,664,548)	(80,108)
Foreign exchange lock	Sold	OTC	Foreign exchange lock	Oct16-Apr17	140,000	541,760	72,572
Subtotal foreign exchange lock					140,000	541,760	72,572
Net exposure of foreign exchange derivatives in September 2016					(1,035,558)	(3,183,870)	(43,765)
Net exposure of foreign exchange derivatives in March 2016					(808,135)	(2,390,729)	729,577

On September 30, 2016, the summary of the quantitative data on net exposure to Group's foreign exchange risk, considering the foreign exchange rate of all currencies to USD, is presented below:

	09/30/2016	
	R$	US$ (in thousands)
Cash and cash equivalents (Note 3)	266,845	82,202
Restricted cash (Note 4)	784,642	241,711
Accounts receivable - Abroad (Note 5)	194,237	59,835
Related parties, net (Note 9.a)	(679,478)	(209,315)
Suppliers (Note 13)	(166,289)	(51,226)
Loans and financing (Note 14)	(6,211,891)	(1,913,589)
Derivative financial instruments, net (Note 23.d) (1)		1,035,558
Net foreign exchange exposure		(754,824)
Derivatives settled in the month before the closing (2)		(10)
Net foreign exchange exposure, adjusted in September 2016 (3)		(754,834)
Net foreign exchange exposure, adjusted in March 2016		(694,053)

(1) Refers to the notional foreign exchange derivative transactions.
(2) Maturities on October 2016, whose settlement was given by PTAX on the last closing day of the month.
(3) The net foreign exchange exposure, this will be substantially offset by probable future income of export products.

(e) Hedge accounting effect

The Group formally designates its transactions subject to hedge accounting aiming at hedging cash flows. are assigned to sugar and ethanol incomes, the cost of import of derivatives and foreign currency debt, documenting: (i) the hedging relationship, (ii) the Group's risk management purpose and strategy when entering into the hedging instrument, (iii) the identification of the financial instrument, (iv) the covered object or transaction, (v) the nature of the risk to be covered, (vi) the description of the hedging relationship, (vii) the relation between the hedging instrument and the covered item, and (viii) the retrospective and prospective testing of the effectiveness of the hedging instrument.

As of September 30, 2016, the impacts recognized in the Group's equity and the estimated realization in profit or loss are shown below:

			Period for realization			
Derivative	**Market**	**Risk**	**2016/17**	**2017/18**	**09/30/2016**	**03/31/2016**
Future	OTC / ICE	Sugar#11	(578,563)	(418,461)	(997,024)	(399,036)
Future	BM&FBovespa	Ethanol	2,306	-	2,306	1,771
Options (1)	OTC / ICE	Sugar#11	(14,208)	-	(14,208)	-
Future	NYMEX	Heating oil	46,656	-	46,656	(6,285)
Term	OTC / ICE	Foreign exchange	6,793	-	6,793	(53,689)
ACC and PPE	Debt	Foreign exchange	(236,409)	-	(236,409)	(339,670)
			(773,425)	(418,461)	(1,191,886)	(796,909)
(-) Deferred taxes			262,960	142,277	405,237	270,946
Effect in equity			(510,465)	(276,184)	(786,649)	(525,963)

(1) During the quarter ended September 30, 2016, the Group initiated to operate in market of commodities options "Sugar#11". The actual strategy utilized is the zero cost collar, such operations are designated as hedge accounting, recording for the effect of changes in the intrinsic value of the option as cash flow hedge, differing its effects on equity.

We show below the changes in the balances of other comprehensive income (loss) during the period:

Cash flow hedge

Balance as at March 31, 2016	(525,963)
Gains (losses) during the period:	
Fair value loss on commodity futures designated as hedge accounting	(879,357)
Fair value loss on forward exchange contracts designated as hedge accounting	(54,298)
Exchange variation gain on debt contracts designated as hedge accounting	103,260
Realization of results on commodities in net operating revenue (Note 19)	390,683
Realization of results on commodities/foreign exchange result in cost of product sold	44,735
Total variations occurred during the period (before deferred taxes)	(394,977)
Effect of deferred taxes on equity valuation adjustments (Note 15.e)	134,291
	(260,686)
Balance as at September 30, 2016	(786,649)

(f) Interest rate risk

The Group monitors fluctuations in interest rates applied to certain debts, particularly those exposed to the Libor, and uses derivative instruments to manage those risks. The table below shows the positions outstanding as of September 30, 2016, for derivatives used to cover interest rate risk:

					Interest rate risk: Interest derivatives, outstanding as of September 30, 2016		
Derivatives	**Purchased / Sold**	**Market**	**Contract**	**Maturity**	**Notional (US$ thousand)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Interest rate swap	Purchased	OTC	Interest rate swap	Sep 17 – Mar 19	(175,000)	(568,085)	(3,693)
Sub-total interest rate swap					(175,000)	(568,085)	(3,693)
Net exposure of interest derivatives in September 2016					(175,000)	(568,085)	(3,693)
Net exposure of interest rate derivatives in March 2016					(175,000)	(622,808)	(6,715)

(g) Credit risk

A substantial part of the Group's sales is made to a select group if highly qualified counterparties, such as trading companies, fuel distribution companies and major supermarket chains.

The Group manages credit risk by following specific client acceptance standards, analyzing client credit standing and setting exposure limits per client, requiring, when applicable, letters of credit of top tier banks and taking security interest in assets as security for payment of the credit facilities granted to clients. Management considers that the credit risk is substantially covered by the allowance for doubtful debts in respect of trade and other receivables.
Individual risk limits are determined according to internal and external classifications and the limits set by Group's Management. The use of credit limits is regularly monitored. No credit limit was exceeded during the period, and Management does not expect any loss from default by these counterparties in amounts higher than those already provided for.

The Group enters into commodity derivative agreements in futures markets and options at the New York Board of Trade - NYBOT and at the London International Financial Futures and Options Exchange - LIFFE, as well as in over-the-counter markets with selected counterparties. The Group enters into foreign exchange rate and commodity derivative agreements at BM&FBovespa and over-the-counter agreements registered with CETIP, mainly with the leading local and foreign banks considered by global credit risk rating agencies to have investment level ratings.

Guarantee margins - Derivative transactions in commodity exchanges (NYBOT, LIFFE, and BM&FBovespa) require guarantee margins. The total combined consolidated margin deposited as of September 30, 2016 is R$ 802,847, of which R$ 135,943 in restricted financial investments and R$ 666,904 in derivative transaction margins. The total margin deposited as of March 31, 2016 is R$ 812,303, of which R$ 136,116 in restricted financial investments and R$ 676,187 in derivative transaction margins.

The Group's over-the-counter derivative transactions do not require a guarantee margin.

The credit risk on cash and cash equivalents is mitigated by the conservative distribution of investment funds and CDBs, which make up the caption. The distribution follows strict criteria for allocation and exposure to counterparties that are major national and international banks, mainly considered investment grade by international rating agencies.

(h) Liquidity risk

Liquidity risk is the risk of the Group encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

As part of the liquidity management process, management prepares business plans and monitors their implementation, discussing positive and negative cash flow risks and assessing the availability of funds to support its operations, investments and refinancing needs.

The table below shows the main financial liabilities according to their aging schedules:

					09/30/2016
	In years:				
	Up to 1	Up to 2	3-5	>5	Total
Loans and financing (1)	1,848,740	1,905,915	9,846,841	2,924,617	16,526,113
Suppliers (Note 13)	2,081,716	-	-	-	2,081,716
Derivative financial instruments (Note 13.b)	624,495	201,040	212,591	196,661	1,234,787
Related parties (Note 9.a)	1,450,236	-	-	1,311,776	2,762,012
	6,005,187	2,106,955	10,059,432	4,433,054	22,604,628

(1) Undiscounted contractual cash flows.

(i) Fair value

Procedures over the definition, measurement and recognition of the fair value of financial assets and liabilities are the same disclosed on annual financial statements of March 31, 2016 (Note 23.i).

The fair value of financial instruments of the Group approximate their carrying amount, except for the loans and financing, which are subject to variable interest rates. The fair value of Senior Notes is based on prices quoted on the reporting date of the interim financial information. On September 30, 2016 the market value of Senior Notes was 101.56% of face value (103.50% in March 31, 2016).

Fair value hierarchy

The Group uses the following hierarchy to determine and disclose the fair values of financial instruments according to the valuation technique used:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other techniques for which all data that have a significant effect on fair value are observable, whether directly or indirectly; and,
- Level 3: techniques that use data that have a significant effect on fair value that are not based on observable market data.

Financial instruments measured at fair value as of September 30, 2016	Level 1	Level 2	Level 3	Total
Interest earnings bank deposits (Note 3)	-	3,232,715	-	3,232,715
Non-derivative financial assets (Note 23.b)	296,982	414,497	-	711,479
Loans and financing (Note 14)	-	(3,445,316)	-	(3,445,316)
Derivative financial liabilities (Note 23.b)	(770,573)	(461,723)	(2,491)	(1,234,787)
Total as at September 30, 2016	(473,591)	(259,827)	(2,491)	(735,909)
Total as at March 31, 2016	(376,999)	533,671	(10,273)	146,399

(j) Sensitivity analysis

We present below the sensitivity analysis of the fair value of financial instruments according to the types of risk considered relevant by the Group.

Assumptions for the sensitivity analysis

The Group has adopted three scenarios for the sensitivity analysis, one probable and two that may show the effects of deterioration in the fair values of the Group's financial instruments. The probable scenario was set according to the futures market curves of sugar and US dollar as of September 30 and March 31, 2016 using the curve that sets the balance of fair value for instruments on the date. Possible and remote adverse scenarios were set considering impacts of 25% and 50% on sugar and US dollar price curves, which were calculated as a basis for the probable scenario.

Sensitivity table

(1) Change in fair value of derivative financial instruments

			Impacts on income (*)			
	Risk factor	Probable scenario	Possible scenario +(25%)	Balance of fair value	Remote scenario +(50%)	Balance of the fair value
Price risk						
Commodity derivatives						
Futures and options contracts:						
Purchase and sale commitments	High sugar prices	(573,282)	(666,897)	(1,240,180)	(1,333,794)	(1,907,077)
Purchase and sale commitments	Ethanol price decrease	32,391	(126,497)	(94,106)	(252,994)	(220,603)
Purchase and sale commitments	Oil price increase	65,041	(63,601)	1,440	(127,202)	(62,160)
		(475,850)	(856,995)	(1,332,846)	(1,713,990)	(2,189,840)
Foreign exchange rate risk						
Foreign exchange rate derivative						
Futures contracts:						
Purchase and sale commitments	Increased price by R$/US$	(233)	189,332	189,099	378,664	378,431
Fixed-term and Lock Contracts:						
Purchase and sale commitments	Price decrease by R$/US$	36,576	441,126	477,702	882,252	918,828
Foreign exchange swaps:						
Purchase and sale commitments	Increased price by R$/US$	(80,108)	(1,352,475)	(1,432,583)	(2,704,950)	(2,785,058)
		(43,765)	(722,017)	(765,782)	(1,444,034)	(1,487,799)
Interest rate risk						
Interest derivatives						
Swap contracts, lock, DI, and NDF	Increase in interest rate	(3,693)	(5,855)	(9,548)	(11,872)	(15,565)
		(3,693)	(5,855)	(9,548)	(11,872)	(15,565)
Total		(523,308)	(1,584,867)	(2,108,176)	(3,169,896)	(3,693,204)

(*) Result projected to occur within 12 months from September 30, 2016.

(2) Net foreign exchange exposure

The probable scenario considers the position as of September 30, 2016. The effects of the possible and remote scenarios that would be recognized in the combined consolidated statement of profit or loss as revenue or expenses on exchange rate fluctuation are as follows:

		Effect of exchange variation			
		Scenarios			
Net foreign exchange exposure as of September 30, 2016		**25%**	**50%**	**-25%**	**-50%**
Cash and cash equivalents (Note 3)	266,845	66,711	133,423	(66,711)	(133,423)
Restricted cash (Note 4)	784,642	196,161	392,321	(196,161)	(392,321)
Accounts receivable from abroad (Note 5)	194,237	48,559	97,119	(48,559)	(97,119)
Related parties, net (Note 9.a)	(679,478)	(169,870)	(339,739)	169,870	339,739
Suppliers (Note 13)	(166,289)	(41,572)	(83,145)	41,572	83,145
Loans and financing (Note 14)	(6,211,891)	(1,552,973)	(3,105,946)	1,552,973	3,105,946
Impact on income statement in the period		(1,452,984)	(2,905,967)	1,452,984	2,905,967

(3) Interest rate sensibility

As at September 30, 2016, the probable scenario considers the annual weighted average rate of floating interests of loans and financing, and for financial investments, the CDI accumulated in the last 12 months. In both cases, simulations were run considering the increase and reduction by 25% and 50%. The combined consolidated results of this sensitivity are as follows:

	September 30, 2016				
	Interest rate sensibility				
	Probable scenario	**25%**	**50%**	**-25%**	**-50%**
Interest earning bank deposits	446,140	111,535	223,070	(111,535)	(223,070)
Loans and financing	(798,899)	(199,725)	(399,450)	199,725	399,450
Impact on income statement in the period	(352,759)	(88,190)	(176,380)	88,190	176,380

(k) Capital management

The Group's goal, when managing its capital structure, is to ensure that it will continue as a going concern and be able to finance investment opportunities, by keeping a healthy credit profile and offering an appropriate return to its shareholders.

Group has relationships with large local and international banks and financial institutions as show below:

Branch	**Scale**	***Rating***	**Outlook**	**Date**
Fitch	National	AAA (bra)	Stable	08/09/2016
Moody's	National	Aaa.Br	Clearance	05/11/2016
Standard & Poor's	National	brAAA	Clearance	05/31/2016

The financial leverage ratios on September 30 and March 31, 2016 were calculated as follows:

	09/30/2016	03/31/2016 (Restated)
Third party capital		
Loans and financing (Note 14)	12,758,177	12,852,726
(-) Cash and cash equivalents (Note 3)	(4,328,303)	(4,372,631)
(-) Financial investments linked to financing (note 4)	(60,209)	(62,302)
(-) National Treasury Certificates - CTN (Note 8)	(686,519)	(627,219)
(±) Foreign exchange and interest rate derivatives (Note 23.b)	47,458	(722,862)
	7,730,604	7,067,712
Own capital		
Shareholders' equity		
Attributed to the parent company's shareholders	11,542,647	10,982,504
Interest of non-controlling shareholders	186,304	169,573
	11,728,951	11,152,077
Total own capital and third-parties	19,459,555	18,219,789
Leverage ratio	40%	39%

24. Retirement supplementation plan

(a) Pension fund

Defined contribution

During the six-month period ended September 30, 2016, the contribution recognized as expenses amounted to R$ 9,026 (R$ 3,548 as of September 30, 2015).

(b) Profit sharing

The Group recognizes a liability and a profit sharing expense based on a methodology that considers pre-defined targets to employees. The Group recognizes a provision when it is contractually compelled or when there is a past practice that created non-formalized obligation.

25. Corporate restructuring

(i) Corporate restructuring regarding the downstream merger of Tarumã by Paraguaçu

On June 1, 2016, the downstream merger of Tarumã by Paraguaçú was approved. As a result of this merger, and considering that Tarumã held 99.9999% of the capital of Paraguaçú, there was a capital increase in that company through the issue of 247,433,845 new shares of R$ 247.434, net of the following amounts: (a) R$ 301,729 regarding the investment that Tarumã had in Paraguaçú; and (b) R$ 43,049 corresponding to the recurring effect of the tax incentive reserve recognized in the subsidiary Caarapó. Thus, the shares in the capital of Paraguaçu now belongs to Raízen Energia and its subsidiary Raízen Araraquara Açúcar e Álcool Ltda., in the proportion to their respective holdings.

Such restructuring has not affected combined consolidated and condensed interim financial information.

(ii) Corporate restructuring Fuels and Luxembourg

On July 14, 2016, RCSA made a capital contribution in cash in the subsidiary Fuels for R$ 3,751, equivalent to US$ 1,161 thousand, recorded on equity under capital reserves caption.

On July 29, 2016 RESA paid in new capital increase in Fuels, giving the 100% of interest held in Luxembourg, in the amount of R$ 4,555, equivalent to US$ 1,419 thousand, being awarded the interest of 96.11% in the social capital of Fuels. As a result of the operation, RESA has control of Fuels and RCSA left the control and consolidate this entity.

Additionally, on September 15, 2016, RCSA sold to RESA the 45,000 shares, which represents 3.89% of the social capital of Fuels for R$ 274. From that date, RESA holds all shares of that entity.

Such restructuring has not affected combined consolidated and condensed interim financial information.

26. Cash flow supplementary information

	Apr- Sep/ 2016	Apr- Sep/ 2015 (restated)
Transaction investments:		
Capital to be paid-up (Note 10.b.i)	(79,224)	-
Depreciation and amortization of agricultural assets capitalized as property, plant and equipment (Note 11)	(23,152)	(27,108)
Interest capitalized in fixed assets (Notes 11 and 22)	(17,678)	(15,583)
Depreciation of agricultural assets capitalized as biological assets (Note 7)	(8,296)	(10,493)
Transfer of CTC shares as payment of debt	-	(8,250)
Exclusive rights to supply fuel payable	(2,157)	(3,216)
Reversal of provisions for removal of tanks and other	1,370	637
Repossession	-	2,094
Tax credits on fixed assets, including adjustment at present value of property, plant and equipment	3,495	5,829
	(125,642)	(60,278)
Financing transactions not involving cash		
Dividends and interest on own capital payable (Note 18.c)	(2,176)	(455,078)
	(2,176)	(455,078)

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