Raízen Energia S.A.

Interim financial information as of September 30, 2017

(A free translation of the original report in Portuguese, as filed in the Brazilian Securities Commission ("CVM"), containing individual and consolidated interim financial information prepared in accordance with the Technical Pronouncement CPC 21(R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB)

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Report on review of interim financial information

(A free translation of the original report in Portuguese, as filed in the Brazilian Securities Commission ("CVM"), containing individual and consolidated interim financial information prepared in accordance with the Technical Pronouncement CPC 21(R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB)

To the Board of Directors and Shareholders of
Raízen Energia S.A.
São Paulo - SP

Introduction
We have reviewed the accompanying individual and consolidated interim financial information of Raízen Energia S.A. ("Company") contained in the Quarterly Information Form - ITR for the quarter ended September 30, 2017, which comprises the statement of financial position as at September 30, 2017, and the respective statements of income and comprehensive income for the three and six-month periods then ended and changes in equity and cash flows for the six-month period then ended, the selected explanatory notes.

The Company's management is responsible for the preparation of this interim financial information in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as for the presentation of this information in accordance with standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review
We conducted our review in accordance with the Brazilian and International standards on review engagements of interim financial 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 financial information consists of making inquiries, primarily of persons responsible for the 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 the audit standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, issued by IASB, applicable to the preparation of Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of Value Added
The individual and consolidated interim financial information, related to statements of value added for the quarter ended September 30, 2017, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34, were submitted to the review procedures followed together with the review of the Quarterly Information – ITR of the Company. In order to form our opinion, we evaluated whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that it has not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 10, 2017

KPMG Auditores Independentes
CRC 2SP014428/O-6

(Original report in Portuguese signed by)
Ulysses M. Duarte Magalhães
Accountant CRC RJ-092095/O-8

RAÍZEN ENERGIA S.A.

Statements of financial position at September 30 and March 31, 2017
(In thousands of Reais – R$)

		Parent company		Consolidated	
	Note	**09.30.2017**	**03.31.2017**	**09.30.2017**	**03.31.2017**
Assets					
Current assets					
Cash and cash equivalents	3	141,163	555,852	2,238,194	3,437,612
Restricted cash	4	28,537	151,067	106,589	234,200
Derivative financial instruments	24	102,820	372,926	161,752	422,055
Trade accounts receivable	5	219,723	114,305	649,176	371,930
Inventories	6	1,531,585	416,641	2,556,165	647,046
Biological assets	7	683,133	1,105,800	786,566	1,276,321
Recoverable income and social contribution taxes	15.a.1	508,227	491,994	563,369	564,271
Recoverable taxes		161,106	66,983	255,075	123,373
Other financial assets	8	69,798	11,048	69,798	11,048
Related parties	9	1,428,554	760,909	1,521,962	758,803
Dividends receivable		44,994	44,994	-	-
Other receivables		211,188	258,412	273,441	332,395
Total current assets		5,130,828	4,350,931	9,182,087	8,179,054
Non-current assets					
Derivative financial instruments	24	197,175	151,717	222,145	160,325
Other financial assets	8	1,177,322	1,207,258	1,193,327	1,222,820
Recoverable income and social contribution taxes	15.a.1	171,368	179,643	183,743	191,878
Recoverable taxes		44,437	43,124	49,285	48,506
Related parties	9	316,020	313,717	2,871,716	3,009,917
Deferred income and social contribution taxes	15.b	81,763	45,962	30,735	19,562
Judicial deposits	16	168,390	151,909	297,337	275,766
Other receivables		166,358	129,327	195,308	158,875
Investments	10	6,065,172	5,629,786	314,950	244,429
Property, plant and equipment	11	4,960,485	4,952,965	8,622,721	8,826,627
Intangible assets	12	1,543,837	1,086,176	1,891,388	1,443,041
Total non-current assets		14,892,327	13,891,584	15,872,655	15,601,746
Total assets		20,023,155	18,242,515	25,054,742	23,780,800

See the accompanying notes to the interim financial information.

Statements of financial position at September 30 and March 31, 2017
(In thousands of Reais – R$) **(continued)**

	Note	Parent company		Consolidated	
		09.30.2017	03.31.2017	09.30.2017	03.31.2017
Liabilities					
Current liabilities					
Loans and financing	14	480,213	638,228	791,425	1,005,578
Derivative financial instruments	24	35,232	260,404	108,164	294,094
Suppliers	13	966,779	545,779	1,565,037	948,360
Payroll and related charges payable		329,896	311,414	388,531	361,806
Income and social contribution taxes payable	15.a.2	-	-	46,721	28,227
Taxes payable		54,878	73,767	134,256	143,274
Dividends payable	18.b	-	45,167	-	45,167
Related parties	9	1,608,763	360,739	941,014	325,168
Advances from clients	5	34,804	122,317	41,403	177,816
Other liabilities		156,075	47,057	174,115	92,857
Total current liabilities		3,666,640	2,404,872	4,190,666	3,422,347
Non-current liabilities					
Loans and financing	14	4,749,509	3,967,057	10,059,214	9,313,113
Derivative financial instruments	24	38,836	34,405	76,261	74,134
Taxes payable		161,995	157,383	173,879	169,747
Related parties	9	1,932,327	1,890,419	817,165	801,090
Provision for legal disputes	16	253,646	229,815	323,306	293,913
Deferred income and social contribution taxes	15.b	-	-	205,799	185,706
Other liabilities		184,224	173,409	173,437	136,558
Total non-current liabilities		7,320,537	6,452,488	11,829,061	10,974,261
Total liabilities		10,987,177	8,857,360	16,019,727	14,396,608
Equity					
Capital	18.a	6,454,285	6,456,346	6,454,285	6,456,346
Capital reserves		1,089,121	1,089,121	1,089,121	1,089,121
Asset / liability valuation adjustments	18.c	122,847	(43,474)	122,847	(43,474)
Income reserves		1,175,111	1,883,162	1,175,111	1,883,162
Retained earnings		194,614	-	194,614	-
		9,035,978	9,385,155	9,035,978	9,385,155
Non-controlling shareholders		-	-	(963)	(963)
Total equity		9,035,978	9,385,155	9,035,015	9,384,192
Total liabilities and equity		20,023,155	18,242,515	25,054,742	23,780,800

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of income
Three and six-month periods ended September 30
(In thousands of Reais - R$)

	Note	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Parent company Apr–Sep/2016
Net operating revenue	19	2,140,486	3,442,411	1,423,250	2,985,833
Costs of products sold and services provided	21	(1,604,603)	(3,040,119)	(1,117,436)	(2,423,002)
Gross income		535,883	402,292	305,814	562,831
Operating revenue (expenses)					
From sales	21	(223,468)	(358,205)	(155,935)	(308,419)
General and administrative	21	(126,365)	(227,013)	(93,657)	(166,717)
Other operating income (expenses), net	22	7,263	3,134	(9,824)	(37,393)
Equity accounting result	10	226,702	381,678	240,280	342,228
		(115,868)	(200,406)	(19,136)	(170,301)
Income before financial results and income tax and social contribution taxes		420,015	201,886	286,678	392,530
Financial results					
Financial expenses	23	(190,488)	(353,706)	(151,133)	(312,855)
Financial income	23	84,302	184,896	75,925	163,081
Foreign exchange variation, net	23	27,987	11,604	3,486	(42,188)
Net effect of derivatives	23	124,143	42,200	116,730	440,118
		45,944	(115,006)	45,008	248,156
Income before income and social contribution taxes		465,959	86,880	331,686	640,686
Income and social contribution taxes	15.a				
Current		756	(15,442)	8,665	(11,778)
Deferred		(75,885)	123,176	(37,967)	(74,948)
		(75,129)	107,734	(29,302)	(86,726)
Net income for the period		390,830	194,614	302,384	553,960

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of income
Three and six-month periods ended September 30
(In thousands of Reais - R$)

		Consolidated			
	Note	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Apr–Sep/2016
Net operating income	19	3,839,927	6,945,841	3,148,411	5,791,309
Costs of products sold and services provided	21	(2,953,751)	(5,976,721)	(2,447,728)	(4,618,417)
Gross income		886,176	969,120	700,683	1,172,892
Operating income (expenses)					
Selling	21	(274,894)	(461,309)	(199,478)	(379,789)
General and administrative	21	(160,422)	(297,087)	(125,179)	(236,617)
Other operating income (expenses), net	22	11,963	18,820	(15,699)	(42,055)
Equity accounting result	10	(386)	(10,882)	(10,305)	(22,797)
		(423,739)	(750,458)	(350,661)	(681,258)
Income before financial result and income tax and social contribution		462,437	218,662	350,022	491,634
Financial results					
Financial expenses	23	(232,046)	(461,340)	(221,344)	(430,579)
Financial income	23	166,088	372,333	172,270	337,881
Foreign exchange variation, net	23	23,241	9,450	2,706	(42,339)
Net effect of derivatives	23	120,253	61,026	118,744	416,086
		77,536	(18,531)	72,376	281,049
Income before income and social contribution taxes		539,973	200,131	422,398	772,683
Income and social contribution taxes	15.a				
Current		(45,182)	(85,778)	(28,301)	(77,151)
Deferred assets		(103,961)	80,261	(91,625)	(141,484)
		(149,143)	(5,517)	(119,926)	(218,635)
Net income for the period		390,830	194,614	302,472	554,048
Attributable to:					
Company's controlling shareholders		390,830	194,614	302,384	553,960
Company's non-controlling shareholders		-	-	88	88
		390,830	194,614	302,472	554,048
Net earnings per common share:					
Basic and diluted	18.e	0,053	0,026	0,042	0,074

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of comprehensive income
Three and six-month periods ended September 30
(In thousands of Reais – R$)

	Parent company			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Net income for the period	390,830	194,614	302,384	553,960
Comprehensive income				
Items that are or may be reclassified to statements of income or loss				
Net income (loss) from financial instruments designated as hedge accounting (Note 24.e)	(202,662)	252,667	(134,835)	(508,398)
Effect of foreign currency translation - CTA	609	(440)	(80)	2,537
Deferred taxes in adjustments (Note 15.c)	68,905	(85,906)	45,844	172,856
Other components of the comprehensive income (loss) for the period	(133,148)	166,321	(89,071)	(333,005)
Total comprehensive income for the period	257,682	360,935	213,313	220,955

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of comprehensive income
Three and six-month periods ended September 30
(In thousands of Reais – R$)

	Consolidated			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Net income for the period	390,830	194,614	302,472	554,048
Comprehensive income				
Items that may be reclassified to income				
Net income (loss) from financial instruments designated as hedge accounting (Note 24.e)	(202,662)	252,667	(134,835)	(508,398)
Effect of foreign currency translation - CTA	609	(440)	(80)	2,537
Deferred taxes in adjustments (Note 15.c)	68,905	(85,906)	45,844	172,856
Other components of the comprehensive income for the period	(133,148)	166,321	(89,071)	(333,005)
Total comprehensive income (loss) for the period	257,682	360,935	213,401	221,043
Attributable to:				
Company's controlling shareholders	257,682	360,935	213,313	220,955
Company's non-controlling shareholders	-	-	88	88
Total comprehensive income for the period	257,682	360,935	213,401	221,043

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of changes in equity
Six-month periods ended September 30
(In thousands of Reais – R$)

	Attributable to the parent company's shareholders										
		Capital reserves			Profit reserves						
	Capital	Capital reserve	Goodwill special reserve	Asset/ liability valuation adjustments	Tax incentive reserve	Legal	Profit retention	Retained earnings	Total	Non-controlling shareholders	Total equity
Balances at March 31, 2017	6,456,346	846,010	243,111	(43,474)	235,457	170,982	1,476,723	-	9,385,155	(963)	9,384,192
Comprehensive income for the period											
Net income for the period	-	-	-	-	-	-	-	194,614	194,614	-	194,614
Asset/ liability valuation adjustment - Hedge accounting (Note 24.e)	-	-	-	166,761	-	-	-	-	166,761	-	166,761
Effect of foreign currency translation - CTA	-	-	-	(440)	-	-	-	-	(440)	-	(440)
	-	-	-	166,321	-	-	-	194,614	360,935	-	360,935
Contributions made by (distributions to) Company's shareholders											
Reversal of - Class B (Note 18.b) dividends	(2,061)	-	-	-	-	-	2,061	-	-	-	-
Allocation of dividends from preferred shares - Class D (Note 18.b)	-	-	-	-	-	-	(597)	-	(597)	-	(597)
Payment of dividends (Note 18.b)	-	-	-	-	-	-	(722,000)	-	(722,000)	-	(722,000)
Minimum compulsory dividends (Note 18.b)	-	-	-	-	-	-	12,485	-	12,485	-	12,485
	(2,061)	-	-	-	-	-	(708,051)	-	(710,112)	-	(710,112)
Balance at September 30, 2017	6,454,285	846,010	243,111	122,847	235,457	170,982	768,672	194,614	9,035,978	(963)	9,035,015

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of changes in equity
Six-month periods ended September 30
(In thousands of Reais – R$)

	Attributable to the parent company's shareholders										
		Capital reserves			Profit reserves						
	Capital	Capital reserve	Goodwill special reserve	Equity valuation adjustments	Tax incentive reserve	Legal	Profit retention	(Accumulated losses) Retained earnings	Total	Interest of non-controlling shareholders	Total equity
Balances at March 31, 2016	6,423,054	849,579	243,111	(493,996)	170,141	109,394	1,254,913	(172,809)	8,383,387	(963)	8,382,424
Comprehensive income for the period											
Net income for the period	-	-	-	-	-	-	-	553,960	553,960	88	554,048
Asset/liability valuation adjustment - Hedge accounting	-	-	-	(335,542)	-	-	-	-	(335,542)	-	(335,542)
Effect of foreign currency translation - CTA	-	-	-	2,537	-	-	-	-	2,537	-	2,537
	-	-	-	(333,005)	-	-	-	553,960	220,955	88	221,043
Distributions to Company's shareholders											
Effect from acquisition of Raízen Fuels Finance S.A.	-	(38)	-	-	-	-	-	-	(38)	(88)	(126)
Allocation of dividends to holders of preferred shares	1,339	-	-	-	-	-	(2,420)	-	(1,081)	-	(1,081)
	1,339	(38)	-	-	-	-	(2,420)	-	(1,119)	(88)	(1,207)
Balances at September 30, 2016	6,424,393	849,541	243,111	(827,001)	170,141	109,394	1,252,493	381,151	8,603,223	(963)	8,602,260

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of cash flows
Six-month periods ended September 30
(In thousands of Reais – R$)

	Parent company		Consolidated	
	Apr–Sep/2017	Apr–Sep/2016	Apr–Sep/2017	Apr–Sep/2016
Cash flow from operating activities				
Income before income and social contribution taxes	86,880	640,686	200,131	772,683
Adjustments:				
Depreciation and amortization (Note 21.a)	777,760	667,583	1,031,761	934,244
Net loss arising from change in fair value and realization of fair value gain or loss of biological assets (Note 21.a)	357,104	96,401	407,182	112,561
Equity accounting result of subsidiaries and associated companies	(381,678)	(342,228)	10,882	22,797
Interest, monetary and exchange variations, net	244,694	93,695	263,167	138,046
Income (loss) determined in the write-offs of biological asset and fixed assets	4,138	(4,109)	8,102	(461)
Loss with commercial operations (Note 22)	2,096	33,272	2,096	34,104
Fair value of liability financial instruments	25,310	-	25,310	-
Formation of estimated loss from allowance for doubtful accounts, net	581	203	1,355	1,065
Formation of provision for legal disputes and contingencies, net	31,834	22,918	41,684	30,967
Unrealized loss on derivative operation	(304,383)	(44,714)	(299,164)	(32,043)
Net recognition of extemporaneous tax credits (Note 22)	(20,244)	-	(31,534)	-
(Reversal) formation of estimated loss on non-realization and obsolescence of inventories, net (note 6)	(45,590)	5,358	(47,426)	5,859
(Reversal) formation of estimated loss with property, plant and equipment and intangible assets, net (Note 22)	(7,698)	-	(8,667)	2,166
Other	(5)	1	(18,435)	(18,048)
Changes in assets and liabilities				
Trade accounts receivable and advances from clients	(191,957)	(83,843)	(409,281)	251,393
Inventories	(740,381)	(1,060,320)	(1,432,531)	(1,625,678)
Restricted cash	195,053	(12,306)	202,063	(31,507)
Derivative financial instruments	468,681	19,638	474,114	9,084
Judicial deposits	(11,290)	(25,665)	(13,961)	(28,025)
Suppliers and advances to suppliers	424,759	351,030	630,659	366,250
Recoverable and payable taxes	(88,209)	(49,314)	(116,604)	(125,796)
Related parties	14,430	188,682	(17,966)	199,355
Salaries and wages payable	8,100	(58,135)	16,344	(53,436)
Provision for legal disputes	(7,743)	(5,511)	(11,992)	(11,755)
Other assets and liabilities, net	2,851	(13,725)	(7,105)	7,537
Payment of income and social contribution taxes on net income	-	-	(15,812)	(48,025)
Net cash generated by operating activities	845,093	419,597	884,372	913,337
Cash flow from investment activities				
Acquisitions of companies, net of acquired cash (note 27)	(779,500)	(274)	(779,500)	(274)
Cash obtained from merger transaction	-	-	-	6,647
Additions to the investment	(78,952)	(169,905)	(78,952)	(118,312)
Additions to property, plant and equipment and intangible assets	(381,154)	(214,441)	(458,768)	(294,410)
Dividends received from subsidiaries	-	5,658	-	-
Cash received upon disposal of fixed assets	8,061	8,967	11,640	8,944
Additions to biological assets	(250,590)	(264,537)	(288,020)	(306,430)
Receipts of granted export pre-payment interest PPE's – intragroup	-	-	43,548	20,565
Net cash used in investment activities	(1,482,135)	(634,532)	(1,550,052)	(683,270)
Cash flow from financing activities				
Paid-in capital	-	-	-	3,751
Loans and financing - Third-parties	964,358	58,952	1,121,600	899,300
Amortizations of principal of loans and financing - third-parties	(365,572)	(221,243)	(699,821)	(589,497)
Payment of interest on loans and financing - third-parties	(156,125)	(165,730)	(289,912)	(275,648)
Financial investments linked to financing (Restricted cash)	-	-	399	10,409
Payment of dividends (Note 18.b)	(753,218)	(137,285)	(753,218)	(137,285)
Amortization of interest from Export pre-payments (PPEs) obtained - intragroup	(23,546)	(37,802)	-	-
Net asset management – intragroup	558,460	838,535	90,288	140,866
Net cash generated (used) in financing activities	224,357	335,427	(530,664)	51,896
(Decrease) increase in cash and cash equivalents, net	(412,685)	120,492	(1,196,344)	281,963
Cash and cash equivalents at the beginning of the period	555,852	506,602	3,437,612	2,987,675
Effect of foreign exchange variations on cash and cash equivalents	(2,004)	(2,246)	(3,074)	(44,666)
Cash and cash equivalents at the end of the period	141,163	624,848	2,238,194	3,224,972

Supplementary information to the cash flow is shown in Note 28.

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of added value
Six-month period ended September 30
(In thousands of Reais – R$)

	Parent company		Consolidated	
	Apr–Sep/2017	**Apr–Sep/2016**	**Apr–Sep/2017**	**Apr–Sep/2016**
Income				
Gross sales of products and services	3,595,205	3,088,026	7,372,990	6,074,257
Sales returns, discounts and rebates	(14,463)	(3,069)	(12,735)	(4,475)
Reversal of estimated loss from allowance for doubtful accounts, net	(581)	(203)	(1,355)	(1,065)
Other operating income (expenses), net	3,134	(37,393)	18,820	(42,055)
	3,583,295	3,047,361	7,377,720	6,026,662
Inputs acquired from third parties				
Costs of products sold and services provided	(1,511,536)	(1,252,550)	(4,062,226)	(3,072,966)
Materials, energy, outsourced services and other	(438,039)	(354,500)	(542,125)	(427,571)
Net loss arising from change in the fair value and realization of the capital gain or loss of biological assets	(357,104)	(96,401)	(407,182)	(112,561)
Formation of estimated loss with obsolescence of inventories	45,590	(5,358)	47,426	(5,859)
	(2,261,089)	(1,708,809)	(4,964,107)	(3,618,957)
Gross added value	1,322,206	1,338,552	2,413,613	2,407,705
Depreciation and amortization	(777,760)	(667,583)	(1,031,761)	(934,244)
Net added value produced	544,446	670,969	1,381,852	1,473,461
Added value received as transfers				
Equity accounting result	381,678	342,228	(10,882)	(22,797)
Financial income	184,896	163,081	372,333	337,881
Gain from foreign exchange variations	27,985	3,486	23,240	2,706
Gain on derivative operations	124,140	440,118	120,254	416,086
	718,699	948,913	504,945	733,876
Added value payable	1,263,145	1,619,882	1,886,797	2,207,337
Distribution of added value				
Personnel				
Direct remuneration	309,320	265,876	431,754	388,760
Benefits	72,258	63,163	87,312	78,246
FGTS	33,476	34,061	39,045	40,468
	415,054	363,100	558,111	507,474
Taxes, rates and contributions				
Federal	74,145	46,268	291,216	169,291
Deferred federal taxes	(123,176)	74,948	(80,261)	141,484
State	78,777	64,908	208,129	186,652
Municipal	4,046	3,904	4,896	4,820
	33,792	190,028	423,980	502,247
Third-party capital remuneration				
Financial expenses	353,706	312,855	461,340	430,579
Loss from foreign exchange changes	16,381	45,674	13,790	45,045
Losses on derivative operations	81,940	-	59,228	-
Rental and leases	167,658	154,265	175,734	168,032
	619,685	512,794	710,092	643,656
Remuneration of own capital				
Retained earnings	194,614	553,960	194,614	554,048
Minority interest in retained earnings	-	-	-	(88)
	194,614	553,960	194,614	553,960
Distributed added value	1,263,145	1,619,882	1,886,797	2,207,337

See the accompanying notes to the interim financial information.

1. Operations

Raízen Energia S.A. ("Company", "Group", "Raízen Energia" or "RESA") is a publicly-held company enrolled in the Brazilian Securities and Exchange Commission ("CVM") in Category B, headquartered at Avenida Brigadeiro Faria Lima, number 4.100, 11° andar, Parte V, Itaim Bibi, São Paulo - SP. The Company was established on June 1, 2011 and is indirectly and jointly controlled by Royal Dutch Shell ("Shell") and Cosan Limited ("Cosan").

The term Raízen, when mentioned, corresponds to the formation of the joint venture between Shell and Cosan, of the ethanol, sugar and energy segment.

The Company and its subsidiaries engage mainly in producing and marketing of sugar and ethanol, including abroad operations through its subsidiaries Raízen Trading LLP and Raízen International Universal Corporation, as well as co-generating energy produced from bagasse at its 26 mills located in Brazil's Center-Southern Region.

Sugarcane farming requires a period ranging from 12 to 18 months for maturing and harvesting and generally start between the months of April and May, 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. Because of its production cycle, the Company's fiscal year 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 may cause oscillations in income (loss) of the quarters.

During the year ended March 31, 2017, RESA and Wilmar International Limited created a joint venture called Raízen and Wilmar Sugar Pte. Ltd., ("RaW"), to meet growing global demand of Very High Polarization ("VHP") sugar from Brazil. RaW is a typical joint venture, where each shareholder has 50% interest, having as major goal combine the strengths of the largest Brazilian producer of VHP sugar with the largest global trader of such commodity. RaW operations had begun on April 1, 2017. The results of this transaction are reflected in Notes 9 and 10.

During August 2017, the Company restarted the sugar and ethanol production and trading activities in Bom Retiro mill, located in Capivari, São Paulo State, after two years of hibernation.

During the six-month period ended September 30, 2017, the Company acquired the mills Santa Cândida and Paraíso, of Tonon Bioenergia SA, Tonon Holding SA and Tonon Luxembourg SA, all under court-ordered reorganization. For further details, see Note 27.

2. Presentation of the interim financial information and significant accounting policies

2.1. Basis of preparation

Interim financial information has been prepared in conformity with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international accounting standard IAS 34 – Interim Financial Reporting issued by International Accounting Standards Board (IASB) and presented in a manner consistent with standards issued by the Brazilian Securities Commission, applicable to the preparation of the interim financial information (ITR).

This interim financial information have been prepared in accordance with the preparation basis and accounting policies consistent with those applied to the preparation of financial statements as of March 31, 2017 and should be read with such statements. The information in the explanatory notes that has not significantly changed or was irrelevant, when compared with that included in the financial statements as of March 31, 2017, was not fully presented in this interim financial information. However, selected information was included to explain the main events and transactions that took place, in order to provide an understanding of the changes in the Company's financial position and operating performance since the disclosure of the financial statements at March 31, 2017.

The preparation of this interim financial information, required management to make judgments, estimates and assumptions that affect the Group’s application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis, and have not suffered any material changes in the preparation of this interim financial information in comparison to the financial statements at March 31, 2017, except for the restatement of fair value of biological assets realized on June 30, 2017, on which we had a significant impact in Consecana (sugarcane price index), due to a decrease in sugar value in future market. For further details, see Note 7.

Company’s Management confirms that all relevant information characteristic of interim financial information, and only them, are being evidenced and correspond to those used by Management.

The presentation of the Statements of Added Value (“DVA”) is required by Brazilian Corporate Law and accounting practices adopted in Brazil applicable to public companies. IFRS does not require the presentation of such statement, which is considered supplementary information, without prejudice to the set of interim financial information.

The issuance of interim financial information was authorized by Management on November 10, 2017.

2.2. Consolidation basis

The consolidated interim financial information includes the interim financial information of RESA and its direct and indirect subsidiaries. Which are listed below:

	09.30.2017		03.31.2017	
	Direct	**Indirect**	**Direct**	**Indirect**
Agrícola Ponte Alta Ltda.	91.21%	8.79%	91.21%	8.79%
Agropecuária Santa Hermínia Ltda. (i)	-	-	-	100.00%
Benálcool Açúcar e Álcool Ltda.	99.99%	0.01%	99.99%	0.01%
Bioenergia Araraquara Ltda.	-	100.00%	-	100.00%
Bioenergia Barra Ltda.	99.99%	0.01%	99.99%	0.01%
Bioenergia Caarapó Ltda.	-	100.00%	-	100.00%
Bioenergia Costa Pinto Ltda.	-	100.00%	-	100.00%
Bioenergia Gasa Ltda.	-	100.00%	-	100.00%
Bioenergia Jataí Ltda.	-	100.00%	-	100.00%
Bioenergia Maracaí Ltda.	-	100.00%	-	100.00%
Bioenergia Rafard Ltda.	-	100.00%	-	100.00%
Bioenergia Serra Ltda.	-	100.00%	-	100.00%
Bioenergia Tarumã Ltda.	-	100.00%	-	100.00%
Bioenergia Univalem Ltda.	-	100.00%	-	100.00%
Raízen Centroeste Açúcar e Álcool Ltda.	47.37%	52.63%	47.37%	52.63%
Raízen Araraquara Açúcar e Álcool Ltda.	99.99%	0.01%	99.99%	0.01%
Raízen Ásia PT Ltd.	-	100.00%	-	100.00%
Raízen Biotecnologia S.A.	100.00%	-	100.00%	-
Raízen Caarapó Açúcar e Álcool Ltda.	31.48%	68.52%	31.48%	68.52%
Raízen Energy Finance Ltd.	100.00%	-	100.00%	-
Raízen Fuels Finance S.A.	100.00%	-	100.00%	-
Raízen International Universal Corp.	100.00%	-	100.00%	-
Raízen North América, Inc.	-	100.00%	-	100.00%
Raízen Paraguaçú Ltda.	100.00%	-	100.00%	-
Raízen Trading LLP	-	100.00%	-	100.00%
São Joaquim Arrendamentos Agrícolas Ltda. (i)	-	100.00%	-	-
TEAS Terminal Exp. de Álcool de Santos Ltda.	99.99%	0.01%	99.99%	0.01%
Unimodal Ltda	53.17%	20.24%	53.17%	20.24%
Raízen e Wilmar Açúcar Ltda. (ii)	-	-	99.00%	1.00%
Raízen Biogás Ltda.	99.90%	0.10%	99.90%	0.10%
Raízen Biogás SPE Ltda.	99.90%	0.10%	99.90%	0.10%

(i) On June 21, 2017, the subsidiary Raízen Araraquara, through a process of exchange of quotas, transferred its interest in the company Agropecuária Santa Hermínia Ltda. and, in return, received 1,806,090 quotas equivalent to 100% of São Joaquim Arrendamentos Agrícolas Ltda equity.

(ii) On April 18, 2017, through a Private Instrument for the 1st Amendment to the Articles of Association of Raízen e Wilmar Açúcar Ltda., the Company and its subsidiary Raízen Araraquara transferred portions and the totality, respectively, of their quotas issued by Raízen and Wilmar Açúcar Ltda. to the company RaW. Thus, the Company now holds a minority interest and Raízen Araraquara ceased to be a partner.

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

The following new standards and interpretations were issued by the IASB but are not yet effective for the period ended June 30, 2017. Early adoption of standards, although accepted by the IASB, is not permitted in Brazil by the Brazilian Accounting Pronouncement Committee (CPC).

IFRS 9 - Financial Instruments (CPC 48)

IFRS 9 (CPC 48) includes new models for the classification and measurement of financial instruments and measurement of expected credit losses for financial and contractual assets, as well as new requirements on hedge accounting.

IFRS 9 (CPC 48) becomes effective for annual periods starting on or after January 1, 2018 (in the case of the Group April 1, 2018) and replaces guidelines of IAS 39 - Financial Instruments: Recognition and measurement (CPC 38).

There was no change in the management's assessment of the impact of IFRS 9 (CPC 48) adoption in relation to that disclosed in the annual financial statements as of March 31, 2017.

IFRS 15 - Revenues from Contracts with Customers (CPC 47)

IFRS 15 (CPC 47) introduces a comprehensive framework for determining whether and when income is recognized. IFRS 15 (CPC 47) will become effective for annual periods starting on or after January 1, 2018 (in the case of the Group April 1, 2018) and will replace current guidelines for recognition of revenue in IAS 18 / CPC 30 - Revenues, IAS 11 / CPC 17 - Construction Contracts and IFRIC 13 - Customers Loyalty Programs.

The Group will adopt IFRS 15 (CPC 47) in its financial statements for year ending March 31, 2019 and is evaluating if it will use prospective or retrospective approach, as well as if some practical device will be applicable to its operations and if they will be used upon adoption.

There was no change in the management's assessment of the impact of IFRS 15 (CPC 47) adoption in relation to that disclosed in the annual financial statements as of March 31, 2017.

IFRS 16 - Leases

IFRS 16 introduces a single model for accounting of leases in the balance sheet financial position for lessees. A lessee recognizes an asset of right of use, which represents its right to use the leased asset and a lease liability, which represents its obligation to make lease payments. Optional exemptions are available for short-term leases and low value items. The lessor's accounting remains similar to the current standard, that is, lessors continue to classify leases as financial or operating.
IFRS 16 replaces the existing lease standards, including the IAS 17 - Leases.

The standard will become effective for annual periods starting on or after January 1, 2019 (in the case of the Group April 1, 2019). The early adoption is only permitted to entities that adopt IFRS 15 on or before the date of first adoption of IFRS 16.

There was no change in the management's assessment of the impact of IFRS 16 adoption in relation to that disclosed in the annual financial statements as of March 31, 2017.

3. Cash and cash equivalents

		Average yield rate		Parent company		Consolidated	
	Index	09.30.2017	03.31.2017	09.30.2017	03.31.2017	09.30.2017	03.31.2017
Funds in banks and in cash				63,583	15,055	347,692	309,961
Values awaiting foreign exchange closure				75,914	171,674	76,232	171,674
Financial investments:							
Investment funds	CDI	101.7%	99.4%	-	-	534,087	838,512
Bank deposit certificate (CDB) and commitments	CDI	100.5%	101.1%	1,072	368,544	1,279,589	2,116,886
Other investments	-	-	-	594	579	594	579
				141,163	555,852	2,238,194	3,437,612
Domestic (domestic currency)				82,763	455,688	1,906,275	3,057,125
Abroad (foreign currency) (Note 24.d)				58,400	100,164	331,919	380,487
				141,163	555,852	2,238,194	3,437,612

4. Restricted cash

		Average yield rate		Parent company		Consolidated	
	Index	09.30.2017	03.31.2017	09.30.2017	03.31.2017	09.30.2017	03.31.2017
Financial investments linked to debts	CDI	100.1%	100.1%	-	-	49,136	47,206
Short-term investments related to derivative operations (Note 24.g)	CDI	101.0%	101.2%	19,611	28,246	19,611	28,246
Margin on derivative operations (Note 24.g)	-	-	-	8,926	122,821	37,842	158,748
				28,537	151,067	106,589	234,200
Domestic (domestic currency)				19,610	28,246	68,747	75,452
Abroad (foreign currency) (Note 24.d)				8,927	122,821	37,842	158,748
				28,537	151,067	106,589	234,200

The modalities of restricted cash are the same as those disclosed in the annual financial statements of March 31, 2017 (Note 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 balances.

5. Trade accounts receivable

	Parent company		Consolidated	
	09.30.2017	03.31.2017	09.30.2017	03.31.2017
Domestic	150,184	95,116	530,523	257,901
Abroad (Note 24.d)	73,898	22,967	146,479	140,499
Allowance for doubtful accounts	(4,359)	(3,778)	(27,826)	(26,470)
	219,723	114,305	649,176	371,930

The Company did not assign any note as collateral. The maximum exposure to credit risk on the balance sheet date is the book value of each class of accounts receivable.

The aging schedule of trade accounts receivable is as follows:

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Falling due	207,419	105,723	590,913	271,216
Overdue - in days:				
Up to 30 days	11,655	5,592	53,331	94,895
From 31–90 days	235	2,928	3,093	4,214
From 91–180 days	992	63	2,296	212
Above >180 days	3,781	3,777	27,369	27,863
	16,663	12,360	86,089	127,184
	224,082	118,083	677,002	398,400

The allowance for doubtful accounts was estimated based on the same policies and procedures disclosed in annual financial statements as of March 31, 2017.

Changes in estimated loss from allowance for doubtful accounts are as follows:

	Parent	Consolidated
March 31, 2017	(3,778)	(26,470)
Estimated loss	(1,376)	(2,761)
Write-off	795	1,406
Exchange-rate change	-	(1)
September 30, 2017	(4,359)	(27,826)

As at September 30, 2017, the Company had the amounts of R$ 34,804 and R$ 41,403 (R$ 122,317 and R$ 177,816 as at March 31, 2017), Parent company and Consolidated, respectively, recorded in current liabilities, under advances from customers, which substantially refer to the receipts from foreign customers for acquisition of sugar. When applicable, accounts receivable and advances from clients are presented net.

6. Inventories

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Finished products:				
Sugar	826,851	143,549	1,132,429	204,923
Ethanol	550,309	189,109	1,220,366	327,489
Work in process	18,280	2,965	26,986	4,695
Warehouse and others	153,123	143,586	206,165	187,146
Estimated loss with obsolescence and realization of inventories	(16,978)	(62,568)	(29,781)	(77,207)
	1,531,585	416,641	2,556,165	647,046

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

	Parent	Consolidated
March 31, 2017	(62,568)	(77,207)
Estimated loss	(5,788)	(6,142)
Reversal (1)	51,378	53,568
September 30, 2017	(16,978)	(29,781)

(1) Refers mainly to a reversal of estimated loss on ethanol inventories' realization recognized on March 31, 2017 due to sale of this product.

7. Biological assets

The Company's biological assets correspond to standing cane produced in sugarcane plantations, which will be used as a raw material for the production of sugar, ethanol and bioenergy at the time of harvest. The fair value evaluation method, valuation model and qualitative sensitivity analysis are the same as those disclosed in the annual financial statements as of March 31, 2017.

In the period ended June 30, 2017, the Management reviewed the average price assumption of ATR (from R$ 0.70/kg on March 31, 2017 to R$ 0.59/kg on June 30, 2017 - a weighted average of all cash flows), pursuant to sugar price and US dollar expectations. Such assumption was not restated for the period ended September 30, 2017.

The following assumptions were used in the determination of the fair value:

	Parent company		Consolidated	
	09.30.2017	03.31.2017	09.30.2017	03.31.2017
Estimated harvest area (hectares) (1)	395,213	360,732	449,502	415,095
Productivity of cane (ton/hectare)	10.09	10.15	10.20	10.20
Average ATR price per Kg projected (R$/Kg)	0.59	0.70	0.59	0.70

(1) Increase in estimated crop area is mainly due to acquisition of Santa Cândida and Paraíso mills. For further details, see Note 27.

As of September 30 and March 31, 2017, cash flows were discounted at 6.08% which is the WACC (Weighted Average Capital Cost) of the Group.

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

	Parent	Consolidated
Balance at March 31, 2017	1,105,800	1,276,321
Additions with sugarcane treatments	259,544	298,488
Absorption of harvested sugar-cane costs	(337,834)	(393,789)
Change in fair value	50,363	55,269
Realization of fair value	(407,476)	(462,459)
Business combination (1)	12,736	12,736
Balance at September 30, 2017	683,133	786,566

(1) Refers to acquisition of Santa Cândida and Paraíso mills. For further details, see Note 27.

8. Other financial assets

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Credits from indemnity suits (1)	505,267	496,779	505,267	496,779
National Treasury Certificates (CTN) (2)	741,852	721,526	757,857	737,088
Other	1	1	1	1
	1,247,120	1,218,306	1,263,125	1,233,868
Current	(69,798)	(11,048)	(69,798)	(11,048)
Non-current	1,177,322	1,207,258	1,193,327	1,222,820

1. Receivables from legal disputes with a final judgment favorable to RESA, 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 (Note 9.c); considering 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%, if applicable.

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

	Parent company		Consolidated	
	09.30.2017	03.31.2017	09.30.2017	03.31.2017
Assets				
Assets classification per currency:				
Domestic (domestic currency)	1,337,263	868,531	1,466,456	1,281,962
Abroad (foreign currency) (Note 24.d)	407,311	206,095	2,927,222	2,486,758
	1,744,574	1,074,626	4,393,678	3,768,720
Asset management (1)				
Raízen Combustíveis S.A. and its subsidiaries	703,041	339,404	703,041	339,404
Raízen Caarapó Açúcar e Álcool Ltda.	64,199	-	-	-
Raízen Centroeste Açúcar e Álcool Ltda.	-	6,561	-	-
Benálcool Açúcar e Álcool Ltda.	-	309	-	-
Other	2	1,172	-	-
	767,242	347,446	703,041	339,404
Debentures (2)				
Raízen Combustíveis S.A. and its subsidiaries	-	-	-	206,916
Commercial and administrative operations (3)				
Raízen and Wilmar Sugar Pte. Ltd.	-	366	265,744	-
Raízen Combustíveis S.A. and its subsidiaries	19,560	22,826	226,451	180,291
Nova América Agrícola Caarapó Ltda.	-	-	94,595	102,289
Agroterenas S.A.	-	85	46,907	49,183
Shell Trading US Company	43,239	-	44,571	558
Rumo Logística Multimodal S.A and its subsidiaries	34,788	26,678	34,929	26,828
Iogen Energy Corporation	-	-	5,263	-
Cosan S.A. Indústria e Comércio	3,532	3,623	3,532	3,623
Philipínas Shell Petroleum Corp.	-	-	2,732	4,241
Raízen International Universal Corporation	299,903	202,282	-	-
Raízen Trading LLP	64,029	3,755	-	-
Raízen Araraquara Açúcar e Álcool Ltda.	7,034	4,957	-	-
Raízen Paraguaçú Ltda.	5,409	5,169	-	-
Unimodal Ltda.	3,617	3,617	-	-
Raízen Centrooeste Açúcar e Álcool Ltda.	2,454	3,438	-	-
Other	18,946	12,806	16,208	10,221
	502,511	289,602	740,932	377,234
Financial operations (4)				
Raízen Combustíveis S.A. and its subsidiaries	-	-	2,420,615	2,355,347
Corporate restructuring				
Logum Logística S.A.	-	1,714	-	1,714
Framework operations (5)				
Cosan S.A Indústria e Comércio	474,681	435,806	528,950	488,047
Shell Brazil Holding B.V.	140	58	140	58
	474,821	435,864	529,090	488,105
	1,744,574	1,074,626	4,393,678	3,768,720
Current assets	(1,428,554)	(760,909)	(1,521,962)	(758,803)
Non-current assets	316,020	313,717	2,871,716	3,009,917

	Parent company		Consolidated	
	09.30.2017	03.31.2017	09.30.2017	03.31.2017
Liabilities				
Classification of liabilities per currency:				
Domestic (domestic currency)	2,074,694	152,314	1,508,329	896,381
Abroad (foreign currency) (Note 24.d)	1,466,396	2,098,844	249,850	229,877
	3,541,090	2,251,158	1,758,179	1,126,258
Asset management (1)				
Raízen Combustíveis S.A. and its subsidiaries	319,180	96,583	319,180	96,582
Agrícola Ponte Alta Ltda.	16,278	26,181	-	-
Bioenergia Barra Ltda and its subsidiaries	566,737	16,179	-	-
Teas Terminal Exportador de Álcool de Santos Ltda.	71,838	9,225	-	-
Raízen Paraguaçú Ltda.	39,802	1,554	-	-
Benálcool Açúcar e Álcool Ltda.	96,901	-	-	-
Raízen Araraquara Açúcar e Álcool Ltda.	31,251	-	-	-
Raízen Centrooeste Açúcar e Álcool Ltda.	147	-	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	-	16,402	-	-
	1,142,134	166,124	319,180	96,582
Commercial and administrative operations (3)				
Raizen and Wilmar Sugar Pte. Ltd	-	-	243,687	-
Agroterenas S.A.	-	-	67,299	17,568
Nova América Agrícola Ltda.	-	-	43,807	9,172
Nova América Agrícola Caarapó Ltda.	-	-	38,432	19,299
Rumo group / ALL	31,711	8,117	35,689	8,250
Raízen Combustíveis S.A. and its subsidiaries	15,365	3,760	18,432	4,984
Propriedades Agrícola Radar and its subsidiaries	10,477	11,220	10,477	11,258
Cosan Lubrificantes e Especialidades	3,360	2,577	4,476	3,162
Cosan S.A. Indústria e Comércio	3,292	17,073	3,292	18,410
Shell Petróleo Brasil	1,686	619	2,018	708
Jatobá Prop. Agr. Ltda.	788	928	788	928
Shell Trading US Company	-	-	380	-
Raízen Internacional Universal Corporation	218,843	686	-	-
Raízen Paraguaçú Ltda.	7,955	2,897	-	-
Raízen Araraquara Açúcar e Álcool Ltda.	3,426	1,165	-	-
Bioenergia Barra Ltda and its subsidiaries	1,258	3,933	-	-
Agrícola Ponte Alta Ltda.	-	5,784	-	-
Other	25,633	4,213	10,149	1,586
	323,794	62,972	478,926	95,325
Financial operations (4)				
Raízen Fuels Finance S.A.	1,231,639	1,203,365	-	-
Shell Finance B.V	3,449	3,021	3,449	3,021
Cosan S.A. Indústria e Comércio	2,931	2,301	2,931	2,301
	1,238,019	1,208,687	6,380	5,322
Corporate restructuring				
Logum Logística S.A.	61,457	61,457	61,457	61,457
Uniduto Logística S.A. (Note 10.a.4)	15,211	14,281	15,211	14,281
	76,668	75,738	76,668	75,738
Framework operations (5)				
Cosan S.A Indústria e Comércio	696,491	677,629	814,956	793,283
Agrícola Ponte Alta S.A.	1,915	-	-	-
	698,406	677,629	814,956	793,283
Preferred shares (6)				
Cosan S.A Indústria e Comércio	62,069	60,008	62,069	60,008
	3,541,090	2,251,158	1,758,179	1,126,258
Current liabilities	(1,608,763)	(360,739)	(941,014)	(325,168)
Non-current liabilities	1,932,327	1,890,419	817,165	801,090

(1) Asset management

The amount recorded in assets refers to funds made available to companies as a form of managing financial resources. On these transactions, the Company recorded financial income in the amount of R$ 29,566 and R$ 26,284 (R$ 6,573 and R$ 900 in the six-month period ended September 30, 2016), Parent Company and Consolidated, respectively, according to the cash financial management, under the terms of the resource management agreement.

The amount recorded in liabilities refers to funds received from the companies as a form of managing financial resources. On these transactions, the Company recorded financial expenses in the amount of R$ 28,069 and R$ 7,483 (R$ 7,200 and R$ 2,458 in the six-month period ended September 30, 2016), Parent Company and Consolidated, respectively, according to the cash financial management, under the terms of the resource management agreement.

(2) Debentures

On June 9, 2017, Petróleo Sabbá S.A. (“Sabbá”) settled with Raízen Centroeste Açúcar e Álcool Ltda. ("Centroeste”) a private debenture maintained between the parties, in the amount of R$ 211,469, R$ 200,000 of notional and R$ 11,469 of interest.

(3) Commercial and administrative operations

Amount recorded in assets refers to commercial transactions for sale of products such as: sugar, ethanol and other materials, as well as advances for acquisition of sugar cane and port lifting transactions.

Amount recorded in liabilities refers to reimbursement of administrative expenses, provision of services, advances from clients for sugar export and purchase of products such as: sugar, sugarcane, diesel, and ethanol.

As of April 1, 2017, RESA and its subsidiaries started commercial operations with RaW.

(4) Financial operations

As of September 30, 2017, the amount recorded in assets refers to export prepayment agreements (“PPE”) receivable from Raízen Combustíveis S.A., as stated below:

						Consolidated	
Contract	Currency	Principal value in foreign currency	Maturity	Annual effective average interest rate	Index	09.30.2017	03.31.2017
PPE	Dollar (US$)	219,000	04.27.2020	3.02%	Libor	690,302	689,561
PPE	Dollar (US$)	350,000	01.20.2027	5.49%	-	1,112,261	1,110,714
		569,000				1,802,563	1,800,275
PPE	Euro (€)	66,000	10.15.2021	3.09%	-	252,911	225,351
PPE	Euro (€)	40,000	01.20.2022	1.88%	Euribor	146,846	132,608
PPE	Euro (€)	60,000	01.21.2022	2.17%	Euribor	218,295	197,113
		166,000				618,052	555,072
						2,420,615	2,355,347
					Current	(20,221)	(14,862)
					Non-current	2,400,394	2,340,485

As of September 30, 2017, the amount recorded in liabilities refers mainly to export prepayment agreements ("PPE") due to Raízen Fuels Finance S.A. as shown below:

						Parent company	
Contract	**Currency**	**Amount**	**Maturity**	**Annual effective average interest rate**	**Index**	**09.30.2017**	**03.31.2017**
PPE	Dollar (US$)	231,000	04.27.2020	3.02%	Euribor	726,056	723,466
PPE	Dollar (US$)	87,500	01.20.2027	5.49%	Euribor	280,190	479,899
PPE (1)	Dollar (US$)	62,500	01.20.2027	5.49%	Euribor	225,393	-
		381,000				1,231,639	1,203,365
					Current	(5,380)	(4,870)
					Non-current	1,226,259	1,198,495

(1) The Company assigns certain PPE as liability measured at fair value through profit or loss. Accordingly, these PPE are increased by the fair value appraisal in the amount of R$ 25,510 (R$ 0 on March 31, 2017).

(5) Framework agreement

As of September 30, 2017, the amounts recorded in assets and liabilities are related to amounts spent or payable, fully reimbursable, due to the formation of Raízen (Note 1).

(6) Preferred shares

The balance of preferred shares payable, recorded in liabilities, refers to the amount of tax benefits to be reimbursed to Cosan, when effectively utilized by the Company, based on fiscal loss and negative basis of social contribution ("NOL") and tax benefits on goodwill amortization ("GW").

b) Summary of related-party transactions (4)

	Parent company			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Sale of products, net of returns				
Raízen International Universal	867,295	1,235,522	936,521	1,778,543
Raízen Trading LLP and its subsidiaries	308,317	413,623	176,927	367,078
Shell Trading US Company	42,700	42,700	-	-
Raízen Araraquara Açúcar a Álcool Ltda.	5,852	13,586	7,501	13,977
Raízen Combustíveis S.A. and its subsidiaries	2,065	9,431	1,894	19,612
Raízen Paraguaçu Ltda.	999	2,068	800	1,503
Other	1,387	2,336	493	2,632
	1,228,615	1,719,266	1,124,136	2,183,345
Purchase of goods and services				
Raízen Combustíveis S.A. and its subsidiaries	(176,679)	(308,888)	(168,835)	(316,102)
Rumo group (i)	(110,571)	(188,748)	(91,202)	(174,818)
Raízen Araraquara Açúcar e Álcool Ltda.	(12,375)	(28,570)	(13,333)	(34,317)
Raízen Paraguaçu Ltda.	(5,760)	(23,152)	(279)	(14,630)
Teas Terminal Exportador de Álcool de Santos	(15,110)	(22,379)	(8,559)	(16,684)
Raízen Trading LLP	(12,094)	(12,152)	(2,154)	(2,870)
Cosan Lubrificantes e Especialidades S.A.	(5,463)	(8,953)	(5,851)	(12,133)
Bioenergia Barra Ltda and its subsidiaries	(3,475)	(7,771)	(3,269)	(5,013)
Palermo Agrícola S.A.	(1,750)	(2,921)	(79)	(1,720)
Shell Brasil Petróleo Ltda.	(2,006)	(2,883)	(1,360)	(2,852)
Other	(1,239)	(5,405)	(3,944)	(8,470)
	(346,522)	(611,822)	(298,865)	(589,609)
Reimbursement of shared expenses (1)				
Raízen Combustíveis S.A. and its subsidiaries	33,378	68,233	34,375	77,416
Companhia de Gás de São Paulo	8,019	15,499	8,417	16,376
Rumo group (i)	6,112	12,805	6,927	13,840
Raízen Paraguaçu Ltda.	5,888	11,852	4,667	9,740
Bioenergia Barra Ltda and its subsidiaries	1,991	3,959	1,814	4,945
Cosan Lubrificantes e Especialidades S.A.	1,726	3,672	1,517	3,342
Raízen Centroeste Açúcar e Álcool Ltda.	1,799	3,662	1,542	3,528
Raízen Araraquara Açúcar e Álcool Ltda.	1,282	2,603	1,255	3,209
Cosan S.A. Indústria e Comércio	1,206	2,191	1,033	2,248
Raízen Caarapó Açúcar e Álcool Ltda.	989	1,995	928	2,497
Other	892	1,791	631	3,807
	63,282	128,262	63,106	140,948
Land leases (2)				
Radar group (iii)	(19,050)	(39,821)	(19,179)	(36,585)
Aguassanta group (ii)	(2,911)	(6,057)	(7,414)	(14,591)
Janus Group	(9,087)	(15,840)	(2,646)	(5,170)
Tellus group	(5,539)	(11,877)	(5,965)	(11,652)
Barrapar Participações S.A.	(16)	(33)	-	-
	(36,603)	(73,628)	(35,204)	(67,998)
Net financial results (3)				
Raízen Combustíveis S.A. and its subsidiaries	12,199	18,801	8,992	19,448
Raízen International Universal	(2,968)	10,585	2,256	(36,651)
Raízen Energy Finance Limited	39	-	(19,295)	41,533
Raízen Luxembourg S.A.	-	-	(17,030)	107,114
Raízen Tarumã Ltda.	-	-	-	3,264
Raízen Araraquara Açúcar e Álcool Ltda.	(2,189)	(2,123)	(883)	(881)
Raízen Centroeste Açúcar e Álcool Ltda.	(3,824)	(3,809)	(1,301)	(1,275)
Shell Finance B.V.	(2,197)	(4,460)	(2,094)	(2,094)
Raízen Trading LLP	(8,376)	(6,394)	2,569	(8,257)
Bioenergia Barra Ltda and its subsidiaries	(10,300)	(10,376)	(442)	(784)
Raízen Fuels Finance S.A.	40,404	(35,731)	(4,595)	(4,595)
Other	(4,286)	(4,274)	205	(1,306)
	18,502	(37,781)	(31,618)	115,516

	Consolidated			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Sale of products, net of return				
Raízen and Wilmar Sugar Pt	958,588	1,312,777	-	-
Raízen Combustíveis S.A. and its subsidiaries	391,770	1,085,608	376,505	598,122
Pilipinas Shell Petroleum	-	-	24,538	47,150
Shell Trading Rotterdam	8,151	20,118	-	-
Shell Trading US Company	117,271	132,787	17,145	139,439
Shell Finance (Netherlands) BV	-	-	3,661	3,665
Other	9,699	19,348	640	1,142
	1,485,479	2,570,638	422,489	789,518
Purchase of goods and services				
Shell Trading US Company	(96,476)	(260,911)	(258,168)	(258,168)
Raízen Combustíveis S.A. and its subsidiaries	(199,338)	(351,186)	(191,060)	(359,423)
Rumo group (i)	(121,366)	(214,974)	(105,851)	(197,948)
Agroterenas S.A.	(106,861)	(173,560)	(94,665)	(159,291)
Nova América Agrícola Ltda.	(67,570)	(113,235)	(54,820)	(104,391)
Nova América Agrícola Caarapó Ltda.	(63,812)	(77,035)	(63,651)	(90,008)
Cosan Lubrificantes e Especialidades S.A.	(7,130)	(11,647)	(7,361)	(15,194)
Shell Trading Roterdam	(273)	(9,987)	(8,263)	(8,263)
Nova América Terras Ltda.	(3,700)	(6,669)	(4,045)	(7,562)
Iogen Energy Corporation	(2,578)	(5,449)	-	-
Agroterenas S.A. Terra	(3,261)	(5,445)	(4,176)	(5,846)
Shell Brasil Petróleo	(2,345)	(3,551)	(1,784)	(3,844)
Palermo Agrícola S.A.	(1,750)	(2,922)	(79)	(1,720)
Other	(5,743)	(5,937)	(6,077)	(7,538)
	(682,203)	(1,242,508)	(800,000)	(1,219,196)
Reimbursement of shared expenses (1)				
Raízen Combustíveis S.A. and its subsidiaries	33,378	68,234	34,375	77,416
Companhia de Gás de São Paulo	8,019	15,499	8,417	16,376
Rumo group (i)	6,112	12,806	6,927	13,840
Cosan Lubrificantes e Especialidades S.A.	1,726	3,673	1,517	3,342
Cosan S.A. Indústria e Comércio	1,206	2,191	1,033	2,248
Other	878	1,760	612	1,441
	51,319	104,163	52,881	114,663
Land leases (2)				
Radar group (iii)	(19,050)	(39,821)	(19,179)	(36,585)
Aguassanta group (ii)	(2,911)	(6,057)	(7,414)	(14,591)
Tellus group	(5,539)	(11,877)	(5,965)	(11,652)
Janus Group	(9,087)	(15,840)	(2,646)	(5,170)
Barrapar Participações S/A	(16)	(33)	-	-
	(36,603)	(73,628)	(35,204)	(67,998)
Net financial income (3)				
Raízen Combustíveis S.A. and its subsidiaries	(42,527)	143,648	42,754	(50,664)
Nova América Agrícola Caarapó Ltda.	2,130	4,611	2,515	4,961
Agroterenas S.A.	429	954	855	1,717
Other	(3,532)	(7,745)	(1,862)	(3,997)
	(43,500)	141,468	44,262	(47,983)

(i) The term Rumo Group refers to the rail and port operations represented by Rumo Logística Operadora Multimodal S.A. and Logispot Armazéns Gerais S.A.

(ii) The term Aguassanta Group refers to land lease transactions for the planting of sugarcane with entities Aguassanta Agrícola Ltda., Aguassanta Participações S.A., Aguapar Agrícola Ltda., Palermo Agrícola S.A. and Vila Santa Empreendimentos Imobiliários Ltda.

(iii) The term Radar Group refers to land lease transactions for the planting of sugarcane, and main entities in the group are Radar Propriedades Agrícolas S.A., Nova Agrícola Ponte Alta S.A., Nova Amaralina S.A., Terras da Ponte Alta, Nova Santa Barbara Agrícola S.A., Radar II Propriedades Agrícolas S.A., Vale da Ponte Alta S.A., Proud Participações S.A. and Bio investments Negócios S.A.

(1) Expenses incurred by shared corporate, management and operating costs reimbursed from related parties;

(2) Expenses incurred with land leased from related parties outside Raízen Group;

(3) It mainly refers to charges produced by the companies as a way of administering financial resources, due to the financial management of cash and PPE.

(4) Transactions with related parties are realized into under reasonable and cumulative conditions, in line with those prevailing in the market or that the Company would contract with third parties.

c) Summary of recoverable and chargeable balances from Cosan shareholder

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Current assets				
Other financial assets (Note 8)	11,460	11,048	11,460	11,048
Other amounts receivable (i)	41,032	34,665	48,401	41,153
	52,492	45,713	59,861	52,201
Non-current assets				
Judicial deposits (Note 16)	87,869	85,328	197,018	192,570
Other financial assets (Note 8)	493,807	485,731	493,807	485,731
Other amounts receivable (i)	62,323	60,857	64,270	62,781
	643,999	631,916	755,095	741,082
Total assets	696,491	677,629	814,956	793,283
Current liabilities				
Taxes payable	24	23	2,556	2,939
Other payable (ii)	158,637	123,780	174,556	136,374
	158,661	123,803	177,112	139,313
Non-current liabilities				
Taxes payable (ii)	161,991	157,383	173,876	169,747
Provision for legal disputes (Note 16)	154,029	154,620	177,962	178,987
	316,020	312,003	351,838	348,734
Total liabilities	474,681	435,806	528,950	488,047

(i) Refers substantially to legal expenses receivable from the shareholder.
(ii) Refers substantially to tax credits to be reimbursed to shareholder.

d) Other significant information involving related parties

Committed Back-up Credit Facility Agreement

The Company is a beneficiary of a US$ 700 million 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 six-month period ended September 30, 2017, the mentioned credit facility had not been used.

e) Directors and members of the Board of Directors

Fixed and variable compensation paid to key management personnel, including statutory directors and members of the Board of Directors that are recognized in the statement of income for the period as follow:

	Apr–Sep/2017	Apr–Sep/2016
Regular remuneration	(25,021)	(22,870)
Bonuses and other variable compensation	(15,985)	(14,185)
Total compensation	(41,006)	(37,055)

The Company shares the corporate, management and operating costs with its related party Raízen Combustíveis S.A. ("RCSA"). Key management and other administrative positions mostly consist of employees of the Company itself. Thus, as of September 30, 2017, RCSA reimbursed the Company for all the structure shared, including the key management personnel and other Management's employees, totaling R$ 31,896 (R$ 39,642 in the six-month period ended September 30, 2016).

10. Investments

a) Parent company

	Country	Business	Percentage of Interest	Investments (1)		Equity in net income (loss) of subsidiaries	
				09.30.2017	03.31.2017	Apr–Sep/2017	Apr–Sep/2016
Book value							
Agrícola Ponte Alta Ltda.	Brazil	Ethanol trade	91.21%	968,988	956,282	12,710	30,843
Benálcool Açúcar e Álcool Ltda.	Brazil	Holding	99.99%	293,702	212,504	81,638	25,075
Centro de Tecnologia Canavieira S.A.	Brazil	P&D	19.04%	105,611	105,145	466	1,512
Raízen Caarapó Açúcar e Álcool Ltda.	Brazil	Sugar and ethanol mill	31.48%	201,440	199,188	2,252	7,285
Raízen Centroeste Açúcar e Álcool Ltda.	Brazil	Ethanol mill	47.37%	889,384	872,794	16,589	32,997
Logum Logística S.A. (4)	Brazil	Logistics	20.93%	110,815	62,906	(17,294)	(19,791)
Raízen Araraquara Açúcar e Álcool Ltda. (3)	Brazil	Sugar and ethanol mill	99.99%	792,518	799,979	(7,460)	11,853
Raízen Luxembourg S.A. (6)	Luxembourg	Financing	100.00%	-	-	-	1,137
Raízen Fuels Finance S.A.	Luxembourg	Financing	100.00%	33,669	30,475	3,237	2,809
Raízen and Wilmar Sugar PTE Ltd (5)	Singapore	Trading of sugar	50.00%	10,697	-	10,576	-
Raízen Energy Finance Ltd.	Cayman Islands	Financing	100.00%	31,049	31,055	(2)	(1,273)
Raízen Paraguaçú Ltda. (3)	Brazil	Sugar and ethanol mill	99.99%	875,722	844,851	30,872	51,459
Raízen Tarumã Ltda. (3) (7)	Brazil	Sugar and ethanol mill	99.99%	-	-	-	19,968
TEAS - Terminal Exportador de Alcool de Santos Ltda.	Brazil	Port terminal	99.99%	115,774	109,958	5,818	3,101
Bioenergia Barra Ltda.	Brazil	Cogeneration of energy	99.99%	1,218,809	999,092	219,716	175,531
Uniduto Logística S.A.	Brazil	Logistics	46.48%	27,210	15,773	(4,644)	(4,557)
Subtotal				5,675,388	5,240,002	354,474	337,949
Goodwill on investment (8)							
Benálcool Açúcar e Álcool Ltda.			99.99%	49,202	49,202	-	-
Raízen Araraquara Açúcar e Álcool Ltda.			99.99%	197,013	197,013	-	-
Raízen Tarumã Ltda.			99.99%	92,379	92,379	-	-
Uniduto Logística S.A.			46.48%	5,676	5,676	-	-
Centro de Tecnologia Canavieira S.A.			19.04%	45,514	45,514	-	-
Subtotal				389,784	389,784	-	-
Total investments				6,065,172	5,629,786	354,474	337,949
Provision for negative equity in subsidiaries and associated companies (2)							
Raízen International Universal Corporation	British Virgin Islands.	Ethanol and sugar trade	100.00%	(12,349)	(38,888)	27,227	4,279
Unimodal Ltda.	Brazil	Logistics	53.17%	(1,923)	(1,923)	-	-
Raízen Biogás Ltda.	Brazil	Biogas production	99.99%	(22)	-	(23)	-
Other	Brazil	-		(3)	(2)	-	-
Total provision for negative equity				(14,297)	(40,813)	27,204	4,279
						381,678	342,228

(1) Investments recognized as equity method (2) Classified in the non-current liabilities, under "Other obligations"; (3) As of September 30, 2017, balances of investments include a portion allocated to goodwill from merger of Curupay and acquisition of Usina Zanin in the amounts of R$ 109,165 and R$ 57,346 (negative) (R$ 115,251 and R$ 55,391 (negative) as of March 31, 2017), respectively. Goodwill amortizations of these recognitions, classified in Parent company as equity pick-up in investees, totaled R$6,086 and R$1,953 (R$5,611 and R$3,176 on March 31, 2016), respectively; (4) As of September 30, 2017, includes the estimated impairment loss on the investment in the amount of R$ 131,792, as mentioned in Note 10.d.ii of the annual financial statements as of March 31, 2017; (5) Refers to the income (loss) of RaW that RESA started recognizing as of April 1, 2017. (6) Company merged on September 15, 2016 to Raízen Fuels Finance S.A.; and (7) Company merged to Raízen Paraguaçu Ltda. on June 1, 2016; (8) Goodwill on the purchase of shares.

b) Consolidated

				Investments (1)		Equity in net income (loss) of subsidiaries	
	Country	Business	Percentage of Interest	09.30.2017	03.31.2017	Apr–Sep/2017	Apr–Sep/2016
Book value							
Centro de Tecnologia Canavieira S.A.	Brazil	P&D	19.58%	108,606	108,128	480	1,551
Logum Logística S.A. (4)	Brazil	Logistics	20.93%	110,815	62,906	(17,294)	(19,791)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	27,210	15,773	(4,644)	(4,557)
Raízen and Wilmar Sugar PTE Ltd (3)	Singapore	Trading	50.00%	10,697	-	10,576	-
Subtotal				257,328	186,807	(10,882)	(22,797)
Goodwill on investments (2)							
Uniduto Logística S.A.			46.48%	5,676	5,676	-	-
Centro de Tecnologia Canavieira S.A.			19.58%	51,946	51,946	-	-
Subtotal				57,622	57,622	-	-
Total investments				314,950	244,429	(10,882)	(22,797)

(1) Investments recognized as equity method (2) Goodwill from acquisition of shares and (3) Refers to income (loss) from RaW that RESA started recognizing as of April 1, 2017; and (4) As of September 30, 2017, includes the estimated impairment loss in investment amounting to R$ 131,792, as mentioned in Note 10 d.ii of annual financial statements as of March 31, 2017.

Changes in investiment in subsidiaries and associated companies:

	Parent company	Consolidated
Balance at March 31, 2017	5,629,786	244,429
Equity pick-up on subsidiaries and associated companies	354,474	(10,882)
Additions to the investment	81,593	81,593
Other	(681)	(190)
Balance at September 30, 2017	6,065,172	314,950

Changes in the provision for overdraft equity in subsidiaries and associated companies:

	Parent company	Consolidated
Balance at March 31, 2017	(40,813)	-
Equity pick-up on subsidiaries and associated companies	27,204	-
Effect of foreign currency translation – CTA	(688)	-
Balance at September 30, 2017	(14,297)	-

c) Summarized financial information of associated companies, considering equity valuation adjustments , when applicable.

- September 30, 2017

	Logum Logística S.A. (1)/(2)	Uniduto Logística Ltda. (1)/(2)	Centro de Tecnologia Canavieira S.A. (2)/(4)	Iogen Energy Corporation (3)	Raízen and Wilmar Sugar PTE Ltd (4)
Assets	2,479,466	89,304	805,337	29,747	571,169
Liabilities	(1,320,324)	(30,757)	(250,657)	(263,185)	(549,775)
Equity	1,159,142	58,547	554,680	(233,438)	21,394
Six-month period ended September 30, 2017					
Net operating income	58,250	-	53,638	-	1,395,094
(Loss) income for the period, net	(69,316)	(163)	2,449	(877)	20,898
Six-month period ended September 30, 2016					
Net operating income	72,033	-	43,229	-	-
(Loss) income for the period, net	(91,066)	(81)	7,587	(1,232)	-

- March 31, 2017

	Logum Logística S.A. (1)/(2)	Uniduto Logística Ltda. (1)/(2)	Centro de Tecnologia Canavieira S.A. (2)/(4)	Iogen Energy Corporation (3)
Assets	2,603,854	32,818	824,612	29,855
Liabilities	(1,689,053)	(30,791)	(272,381)	(248,287)
Equity	914,801	2,027	552,231	(218,432)

(1) The fiscal year of these investees ends on December 31.

(2) Significant influence over these companies has been defined, mainly, based on the Company'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 Company interest is 50% in common shares, whose fiscal year ends on August 31. The Company 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) Year ended March 31.

d) Transactions occurred up to September 30, 2017

i) Additions to the investment

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

As of July 4, 2017, Company's capital increases were approved and subscribed totaling R$ 326,000. Amount subscribed by the Company in this transaction totaled R$ 65,200, being R$ 63,489 in cash and R$1,711 as settlement of advance for future capital increase done in prior periods.

At the end of this operation, the Company holds direct and indirect ownership interest of 20.93% and 25.79%, respectively, in Logum (21.35% and 26.32% as at March 31, 2017).

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

As of July 3, 2017, Company's capital increases were approved and subscribed totaling R$ 32,600. The Company recorded the amount of R$ 15,151 in this transaction, according to its interest.

As of September 26, 2017, capital increases by the Company were resolved and approved totaling R$ 2,000. The Company recorded the amount of R$ 930 to be paid on October 3, 2017 under caption "Related parties" in current liabilities, according to its interest.

In these operations, there were no changes 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 at Raizen and Wilmar Sugar PTE. Ltd. ("RaW")

On September 30, 2016, a capital increase of US$ 200 was deliberated, corresponding to R$ 623, through a subscription of 200,000 shares in the amount of US$ 1 each. On April 3, 2017, the Company paid in capital of US$ 100, corresponding to R$ 312 in cash, proportional to its 50% participation in the capital.

11. Property, plant and equipment

a) Parent company

	Lands and rural properties	Buildings and improvements	Machinery, equipment and facilities	Aircrafts and vehicles	Furniture, fixtures and IT equipment	Construction in progress	Frequently replaced parts and accessories	Sugarcane roots	Other	Total
Cost:										
March 31, 2017	9,329	712,528	3,870,431	479,939	145,814	276,107	816,556	3,736,443	19,711	10,066,858
										-
Additions	-	580	6,144	2,144	598	159,029	45,477	203,252	-	417,224
Business combination (1)	3,176	32,119	207,072	21,216	781	-	-	115,830	-	380,194
Write-offs	-	(97)	(19,508)	(11,042)	(2,421)	(1,804)	-	-	(735)	(35,607)
Transfers (2)	-	23,617	107,286	29,089	8,809	(178,480)	2,561	-	-	(7,118)
Estimated reversal (loss) (3)	-	-	7,791	22	(115)	-	-	-	-	7,698
September 30, 2017	12,505	768,747	4,179,216	521,368	153,466	254,852	864,594	4,055,525	18,976	10,829,249
Accumulated depreciation:										
March 31, 2017	-	(234,155)	(1,464,729)	(220,638)	(92,183)	-	(343,417)	(2,739,367)	(19,404)	(5,113,893)
Depreciation expense in the period	-	(15,038)	(129,038)	(20,950)	(9,313)	-	(365,703)	(238,124)	(137)	(778,303)
Write-offs	-	78	11,389	9,379	1,973	-	-	(64)	653	23,408
Transfers (2)	-	4	176	(146)	(10)	-	-	-	-	24
September 30, 2017	-	(249,111)	(1,582,202)	(232,355)	(99,533)	-	(709,120)	(2,977,555)	(18,888)	(5,868,764)
Net residual value:										
September 30, 2017	12,505	519,636	2,597,014	289,013	53,933	254,852	155,474	1,077,970	88	4,960,485
March 31, 2017	9,329	478,373	2,405,702	259,301	53,631	276,107	473,139	997,076	307	4,952,965

(1) Refers to acquisition of Santa Cândida and Paraíso mills. For further details, see Note 27.
(2) Refers to the transfers of intangible assets, corresponding to the software license.
(3) Refers to (formation) reversal of estimated loss in fixed assets, recognized in profit or loss for the period under "Other operating income (expenses), net" caption (Note 22).

b) Consolidated

	Lands and rural properties	Buildings and improvements	Machinery, equipment and facilities	Aircrafts and vehicles	Furniture, fixtures and IT equipment	Constructio n in progress	Frequently replaced parts and accessories	Sugarcane roots	Other	Total
Cost:										
March 31, 2017	35,211	1,303,010	7,977,550	553,010	176,600	609,729	1,066,581	4,382,729	33,413	16,137,833
Additions	-	1,403	13,817	2,235	760	202,834	62,017	224,065	-	507,131
Business combination (1)	3,176	32,119	207,072	21,216	781	-	-	115,830	-	380,194
Write-offs	-	(96)	(22,821)	(17,143)	(2,844)	(4,614)	-	-	(734)	(48,252)
Transfers (2)	299	43,489	235,774	33,746	10,073	(334,074)	2,560	-	1,008	(7,125)
Estimated reversal (loss) (3)	-	-	8,758	24	(115)	-	-	-	-	8,667
Other	(1,806)	-	900	-	3	-	-	-	-	(903)
September 30, 2017	36,880	1,379,925	8,421,050	593,088	185,258	473,875	1,131,158	4,722,624	33,687	16,977,545
Accumulated depreciation:										
March 31, 2017	-	(373,644)	(2,830,987)	(256,582)	(112,345)	-	(452,743)	(3,253,454)	(31,451)	(7,311,206)
Depreciation expense in the period	-	(24,000)	(258,703)	(24,323)	(11,096)	-	(483,132)	(270,467)	(403)	(1,072,124)
Write-offs	-	78	13,942	11,501	2,398	-	-	(63)	654	28,510
Transfers (2)	-	(307)	520	(179)	(38)	-	-	-	-	(4)
September 30, 2017	-	(397,873)	(3,075,228)	(269,583)	(121,081)	-	(935,875)	(3,523,984)	(31,200)	(8,354,824)
Net residual value:										
September 30, 2017	36,880	982,052	5,345,822	323,505	64,177	473,875	195,283	1,198,640	2,487	8,622,721
March 31, 2017	35,211	929,366	5,146,563	296,428	64,255	609,729	613,838	1,129,275	1,962	8,826,627

(1) Refers to acquisition of Santa Cândida and Paraíso mills. For further details, see Note 27.
(2) Refers to the transfers of intangible assets, corresponding to the software license.
(3) Refers to (formation) reversal of estimated loss in fixed assets, recognized in profit or loss for the period under "Other operating income (expenses), net" caption (Note 22).

Constructions in progress

The balance of construction in progress refers mainly to: i) stillage concentration project; ii) project for the receiving the chopped sugar cane and separate the straw for co-generation of energy ; iii) installation of tanks to expand ethanol storage capacity; and iv) investments to industrial maintenance and improvement, agricultural automation, in addition to safety, health and environment and administrative investments.

During the six-month period ended September 30, 2017, several projects were completed, as follows: i) investments for industrial maintenance and improvement and agricultural automation, in the amount of R$ 163,073; ii) E2G improvements, in the amount of R$ 28,226; iii) administrative investments, in the amount of R$ 14,198 and iv) Safety, health and environment and administrative in the amount of R$ 10.197

Borrowing cost capitalization

In the six-month period ended on September 30, 2017, the capitalized loan costs in the Parent company and Consolidated were R$ 8,901 and R$ 16,604 (R$ 5,830 and R$ 13,238 in the six-month period ended September 30, 2016), respectively. The annual weighted average rate of debt charges for the Parent Company and Consolidated, used for capitalization of interest in the balance of construction in progress was 7.03% and 7.29% as of September 30, 2017 (7.51% and 6.82% as of September 30, 2016), respectively.

Financial lease

As of September 30, 2017, the aircraft class includes net residual values of R$ 3,710 (R$ 4,194 as of March 31, 2017), Parent Company and Consolidated in which the Company and subsidiaries are the lessee under a finance lease, pledged by promissory note in the original amount of R$ 13,076.

Property, plant and equipment pledged

As of December 30, 2017, loans and financing are secured by land, building and machinery in the total amount of R$ 686,211 and R$ 1,162,920 (R$ 418,862 and R$ 1,307,185 as of March 31, 2017), in the Parent Company and Consolidated, respectively.

12. Intangible assets

a) Parent company

	Software license	Goodwill	Agricultural partnership agreements	Sugarcane supply agreements	Technology	Total
Cost or evaluation:						
March 31, 2017	185,135	1,213,357	18,411	26,011	179,876	1,622,790
Additions	1,254	-	-	-	-	1,254
Business combination (1)	-	476,928	-	-	-	476,928
Transfers (2)	7,118	-	-	-	-	7,118
September 30, 2017	193,507	1,690,285	18,411	26,011	179,876	2,108,090
Accumulated amortization:						
March 31, 2017	(107,626)	(368,026)	(12,251)	(12,736)	(35,975)	(536,614)
Amortization expense for the period	(11,756)	-	(2,687)	(2,379)	(10,793)	(27,615)
Transfers (2)	(24)	-	-	-	-	(24)
September 30, 2017	(119,406)	(368,026)	(14,938)	(15,115)	(46,768)	(564,253)
Net residual value:						
September 30, 2017	74,101	1,322,259	3,473	10,896	133,108	1,543,837
March 31, 2017	77,509	845,331	6,160	13,275	143,901	1,086,176

(1) Refers to acquisition of Santa Cândida and Paraíso mills. For further details, see Note 27.
(2) Refers to transfers from property, plant and equipment.

b) Consolidated

	Software license	Goodwill	Agricultural Partnership Agreements	Sugarcane supply agreements	Public concession rights of use	Technology	Other	Total
Cost or evaluation:								
March 31, 2017	205,906	1,538,446	18,411	181,516	12,541	179,876	24,377	2,161,073
Additions	1,253	-	-	-	-	-	-	1,253
Business combination (1)	-	476,928	-	-	-	-	-	476,928
Transfers (2)	7,123	-	-	-	-	-	-	7,123
Accumulated translation adjustments	2	-	-	-	-	-	6	8
September 30, 2017	214,284	2,015,374	18,411	181,516	12,541	179,876	24,383	2,646,385
Accumulated amortization:								
March 31, 2017	(127,573)	(431,380)	(12,250)	(79,689)	(10,787)	(35,975)	(20,378)	(718,032)
Amortization expense for the period	(11,921)	-	(2,689)	(9,784)	(1,075)	(10,794)	(708)	(36,971)
Transfers (2)	6	-	-	-	-	-	-	6
September 30, 2017	(139,488)	(431,380)	(14,939)	(89,473)	(11,862)	(46,769)	(21,086)	(754,997)
Net residual value:								
September 30, 2017	74,796	1,583,994	3,472	92,043	679	133,107	3,297	1,891,388
March 31, 2017	78,333	1,107,066	6,161	101,827	1,754	143,901	3,999	1,443,041

(1) Refers to acquisition of Santa Cândida and Paraíso mills. For further details, see Note 27.
(2) Refers to transfers from property, plant and equipment.

13. Suppliers

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Materials and services	281,315	334,493	583,637	571,349
Sugarcane suppliers	613,215	135,994	775,318	183,362
Suppliers – Agreements	72,249	75,292	206,082	193,649
	966,779	545,779	1,565,037	948,360
Domestic (domestic currency)	966,487	545,443	1,487,496	862,556
Abroad (foreign currency) (Note 24.d)	292	336	77,541	85,804
	966,779	545,779	1,565,037	948,360

The suppliers' characteristics are the same as those disclosed in the annual financial statements of March 31, 2017, no change has occurred in the recognition procedures, measurement and accounting records, as well as significant changes in credit risk of counterparties involved in balances.

14. Loans and financing

			Financial charges Annual effective average interest rate		Parent company		Consolidated	
Types of debts	**Final maturity**	**Index**	**09.30.2017**	**03.31.2017**	**09.30.2017**	**03.31.2017**	**09.30.2017**	**03.31.2017**
Classification of debts per currency:								
Denominated in reais					5,266,741	4,358,787	7,090,126	6,343,343
Denominated in North-American Dollar and Euro					-	269,633	3,840,393	4,047,031
					5,266,741	4,628,420	10,930,519	10,390,374
Type of debts (1):								
BNDES	October 2025	URTJLP	9.56%	10.10%	180,456	202,690	848,580	955,802
BNDES	July 2024	Pre-fixed	3.99%	4.03%	490,374	546,582	852,996	960,242
BNDES	April 2024	UMBND	6.76%	6.72%	13,339	14,392	49,763	56,395
Debentures	October 2018	CDI	9.14%	13.17%	467,537	473,917	467,537	473,917
Debentures	October 2020	IPCA + interest	9.53%	10.73%	418,746	402,808	418,746	402,808
Prepayments	December 2020	Dollar (US$) + *Libor*	3.23%	2.82%	-	269,633	159,905	429,499
Term Loan Agreement	April 2020	Dollar (US$) + *Libor*	2.50%	2.35%	-	-	1,426,101	1,426,154
Senior Notes Due 2027 (2)	January 2027	Dollar (USA)	5.30%	5.30%	-	-	1,625,634	1,600,526
Resolution 2471 (“PESA”)	April 2023	IGP-M	3.15%	8.48%	927,511	946,084	954,419	973,477
PESA	October 2025	Pre-fixed	3.00%	3.00%	68	68	68	68
Credit Notes	October 2020	CDI	8.73%	13.03%	260,717	264,126	260,717	264,126
Finame/Leasing	November 2024	Pre-fixed	6.71%	6.70%	77,359	86,104	115,375	128,253
Finame/Leasing	March 2021	URTJLP	10.29%	10.84%	132	132	132	132
Certificate of Agribusiness Receivables (CRA)	April 2023	CDI	10.66%	12.06%	2,063,743	1,296,483	2,531,000	1,780,644
CRA	April 2024	IPCA + interest	8.61%	10.33%	366,759	125,401	590,792	347,479
Schuldschein	October 2021	Pre-fixed - EUR	2.88%	2.90%	-	-	253,844	226,658
Schuldschein	September 2022	Euribor	1.85%	1.85%	-	-	374,910	339,507
Other	Other	Dollar (US$)	-	-	-	-	-	24,687
					5,266,741	4,628,420	10,930,519	10,390,374
Expenses incurred with the placement of the securities:								
BNDES					(2,315)	(2,501)	(3,602)	(3,936)
CRA					(32,846)	(18,180)	(43,015)	(29,261)
Debentures					(1,814)	(2,362)	(1,814)	(2,362)
Prepayments					(44)	(92)	(1,541)	(1,818)
Term Loan Agreement					-	-	(7,960)	(10,102)
Senior notes due 2027					-	-	(10,567)	(12,788)
Schuldschein					-	-	(11,381)	(11,416)
					(37,019)	(23,135)	(79,880)	(71,683)
					5,229,722	4,605,285	10,850,639	10,318,691
Current					(480,213)	(638,228)	(791,425)	(1,005,578)
Non-current					4,749,509	3,967,057	10,059,214	9,313,113

(1) Loans and financing are usually guaranteed by Company's promissory notes. In certain cases, they also have collaterals from its subsidiaries and Raízen Combustíveis S.A., in addition to real guarantees such as: i) credit rights deriving from contracts for energy trading (BNDES); ii) CTN (note 8) and mortgage of land (PESA); iii) fixed assets (Note 11); and iv) financed assets pledged in guarantee (Finame).

(2) As of September 30, 2017, these debts were increased by R$ 25,510 (zero as of March 31, 2017), resulting from fair value appraisal.

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

	Parent company		Consolidated	
In months:	**09.30.2017**	**03.31.2017**	**09.30.2017**	**03.31.2017**
13–24	1,149,727	1,078,984	1,403,711	1,350,618
25–36	1,104,035	1,303,756	2,703,329	1,512,317
37–48	1,336,959	678,026	1,636,056	2,407,178
49–60	139,709	818,525	1,332,400	1,304,205
61–72	778,305	63,979	1,099,023	822,331
73–84	240,568	22,108	274,318	323,891
85–96	206	1,679	14,274	16,779
From 97	-	-	1,596,103	1,575,794
	4,749,509	3,967,057	10,059,214	9,313,113

Issuance of Certificate of Agribusiness Receivables (CRA)

On May 2017, RESA issued CPRs – Rural Product note related to Public Distribution of the 6th (Sixth) and 7th (Seventh) series of the 1st (first) issuance of CRAs of RB Capital Companhia de Securitização in the amount of R$ 969,691, of which R$ 738,814 maturing in April 2023, restated at 96% of CDI and R$ 230,877, maturing in April 2024, restated at IPCA plus 4.73% per annum. About such operation, issuing costs in the amount of R$ 17,465, will be amortized by the term of the debt. The final destination of the funds raised will be the use in the activities of RESA and its subsidiaries, exclusively related to agribusiness.

Covenants

The Company and its subsidiaries are 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 Company.

Fair value

As of September 30 and March 31, 2017, the fair value of the Senior Notes Due 2027 is based on the price quotations in the secondary market at the balance sheet date (Note 24.i). These loans’ book values and fair values, less amortization of expenses with placement of securities, are as follows:

	Book value		Fair value	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Senior notes due 2027	1,615,067	1,587,738	1,679,419	1,615,143
Face value			105.64%	101.73%

Additionally, as of September 30, 2017, Senior Notes Due 2017 debt was plus R$ 25,310 (zero as of March 31, 2017) resulting from fair value appraisal. The amount of such debt after fair value totals R$ 225,393 (zero as of March 31, 2017) (Notes 23 and 24.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 Company's credit risk which may be accrued by comparing securities quoted and aforementioned.

15. Income and social contribution taxes

a) Reconciliation of income (expense) of income and social contribution taxes:

	Parent company			
	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Apr–Sep/2016
Income before income and social contribution taxes	465,959	86,880	331,686	640,686
Income tax and social contribution at nominal rate (34%)	(158,426)	(29,539)	(112,773)	(217,833)
Adjustments for calculation of effective rate:				
Equity pick-up on subsidiaries	77,079	129,771	81,695	116,357
Special Tax Reintegration Regime - Reintegra	9,983	18,522	458	942
Taxation at universal basis related to investments abroad	(3,757)	(10,124)	2,408	15,339
Other	(8)	(896)	(1,090)	(1,531)
(Credit) expense from income and social contribution taxes (current and deferred)	(75,129)	107,734	(29,302)	(86,726)
Effective rate	16.12%	(124.00%)	8.83%	13.54%

	Consolidated			
	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Apr–Sep/2016
Income before income and social contribution taxes	539,973	200,131	422,398	772,683
Income tax and social contribution at nominal rate (34%)	(183,591)	(68,045)	(143,615)	(262,712)
Adjustments for calculation of effective rate:				
Equity pick-up on subsidiaries	(132)	(3,702)	(3,504)	(7,751)
Special Tax Reintegration Regime - Reintegra	10,387	19,496	513	1,037
Exchange-rate change on investee abroad	(4,409)	(658)	311	(3,773)
Difference between deemed income and taxable income rates	29,801	41,884	23,199	38,280
TBU (taxation of profits on a universal bases) related to foreign investments	(805)	511	4,392	17,601
Inventories' shortages and differences	(1,215)	(2,613)	(439)	(1,045)
Indemnification of assets (claim)	510	4,142	-	-
Investment grant - ICMS	976	1,315	1,009	1,844
Other	(665)	2,153	(1,792)	(2,116)
Expense (credit) from income and social contribution taxes (current and deferred)	(149,143)	(5,517)	(119,926)	(218,635)
Effective rate	27.62%	2.76%	28.39%	28.30%

a.1) Recoverable income and social contribution taxes

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Taxes on income ("IRPJ")	528,969	525,872	585,770	600,297
Social contribution (CSLL)	150,626	145,765	161,342	155,852
	679,595	671,637	747,112	756,149
Current	(508,227)	(491,994)	(563,369)	(564,271)
Non-current	171,368	179,643	183,743	191,878

a.2) Income and social contribution taxes payable

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
IRPJ	-	-	42,080	25,882
CSLL	-	-	4,641	2,345
	-	-	46,721	28,227

b) Deferred income and social contribution taxes in assets and liabilities:

b.1) Parent company

				09.30.2017	03.31.2017
	Base	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Non-current assets (liabilities)					
Tax losses					
Tax losses	850,088	212,522	-	212,522	223,407
Negative basis for social contribution	850,089	-	76,508	76,508	80,427
Temporary differences:					
Tax goodwill deriving from downstream merger	35,456	8,864	3,191	12,055	36,166
Provisions for legal disputes	462,121	115,530	41,591	157,121	141,772
Foreign exchange variation on the cash basis	433,703	108,426	39,033	147,459	178,219
Remuneration and employee benefits	97,953	24,488	8,816	33,304	65,119
Sundry provisions and other temporary differences	521,688	130,422	46,952	177,374	142,561
Total deferred tax assets		600,252	216,091	816,343	867,671
Biological assets	(289,265)	(72,316)	(26,034)	(98,350)	(216,237)
Unrealized gain (loss) with derivatives	(306,059)	(76,515)	(27,545)	(104,060)	(104,947)
Capitalized borrowing cost	(118,506)	(29,627)	(10,665)	(40,292)	(40,061)
Fixed assets' useful life review	(775,732)	(193,933)	(69,816)	(263,749)	(235,190)
Amortized tax goodwill	(670,968)	(167,742)	(60,387)	(228,129)	(225,274)
Total deferred tax liabilities		(540,133)	(194,447)	(734,580)	(821,709)
Total deferred - Assets, net		60,119	21,644	81,763	45,962

b.2) Consolidated

				09.30.2017	03.31.2017
	Base	IRPJ 25%	CSLL 9%	Total	Total
Non-current assets (liabilities)					
Tax losses					
Tax losses	1,157,196	289,299	-	289,299	308,560
Negative basis for social contribution	1,157,200	-	104,148	104,148	111,082
Temporary differences:					
Tax goodwill deriving from downstream merger	42,553	10,638	3,830	14,468	38,934
Provisions for legal disputes	517,735	129,434	46,596	176,030	158,608
Provision on write-off of goodwill	166,656	41,664	14,999	56,663	56,663
Exchange-rate change on the cash basis	398,947	99,737	35,905	135,642	166,609
Remuneration and employee benefits	106,991	26,748	9,629	36,377	71,565
Sundry provisions and other temporary differences	523,576	130,894	47,122	178,016	156,598
Total deferred tax assets		728,414	262,229	990,643	1,068,619
Biological assets	(332,694)	(83,174)	(29,942)	(113,116)	(248,029)
Cost of capitalized loans	(222,932)	(55,733)	(20,064)	(75,797)	(80,064)
Unrealized gain (loss) with derivatives	(290,285)	(72,571)	(26,126)	(98,697)	(94,366)
Fair value of the fixed asset	(266,482)	(66,621)	(23,983)	(90,604)	(91,274)
Fixed assets' useful life review	(1,486,065)	(371,516)	(133,746)	(505,262)	(444,489)
Amortized tax goodwill	(830,091)	(207,523)	(74,708)	(282,231)	(276,541)
Total deferred tax liabilities		(857,138)	(308,569)	(1,165,707)	(1,234,763)
Total deferred taxes		(128,724)	(46,340)	(175,064)	(166,144)
Deferred taxes - Assets, net				30,735	19,562
Deferred taxes - Liabilities, net				(205,799)	(185,706)
Total deferred taxes				(175,064)	(166,144)

c) Net movement in deferred taxes:

	Apr–Sep/2017	
	Parent company	Consolidated
Balance at the beginning of the period	45,962	(166,144)
Income in profit or loss	123,176	80,261
Deferred taxes on other comprehensive income	(85,906)	(85,906)
Business combination (1)	(3,532)	(3,532)
Other	2,063	257
Balance at end of the period	81,763	(175,064)

(1) Refers to acquisition of Santa Cândida and Paraíso mills. For further details, see Note 27.

16. Provision for legal disputes and judicial deposits

Breakdown of lawsuits considered as probable loss

As of September 30 and March 31, 2017, the balance of legal disputes is as follows:

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Tax	51,526	33,683	61,159	44,133
Civil	24,239	26,783	26,290	29,396
Labor	177,881	169,349	235,857	220,384
	253,646	229,815	323,306	293,913
Non-reimbursable legal disputes	99,617	75,195	145,344	114,926
Reimbursable legal disputes (Note 9.c)	154,029	154,620	177,962	178,987

When Company was setup, it was agreed that Cosan would reimburse the Company for legal disputes with data base prior to its formation, thus, Company should reimburse Cosan regarding the judicial deposits made on the date before its formation. On September 30 and March 31, 2017, balances of judicial deposits are as follow:

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Tax	110,908	100,057	222,998	210,160
Civil	8,704	8,944	9,524	9,750
Labor	48,778	42,908	64,815	55,856
	168,390	151,909	297,337	275,766
Own judicial deposits	80,521	66,581	100,319	83,196
Refundable judicial deposits (note 9.c)	87,869	85,328	197,018	192,570

i) Non-reimbursable legal disputes

			Parent company	
	Tax	**Civil**	**Labor**	**Total**
March 31, 2017	5,070	3,150	66,975	75,195
Provision	2,267	2,217	31,833	36,317
Write-offs/reversals (i)	(26)	(1,688)	(13,665)	(15,379)
Payments	-	(331)	(7,412)	(7,743)
Monetary variation (ii)	8	379	10,840	11,227
September 30, 2017	7,319	3,727	88,571	99,617

(i) Includes the reversal of monetary variation in the amount of (R$ 5,755), recorded at the income (loss) for the period under "Financial income" caption.
(ii) Recognized in the statement of income for the period as financial income.

	Consolidated			
	Tax	**Civil**	**Labor**	**Total**
March 31, 2017	12,733	4,994	97,199	114,926
Provision	2,463	3,177	44,717	50,357
Write-offs/reversals (i)	(249)	(2,354)	(21,064)	(23,667)
Payments	-	(1,023)	(10,969)	(11,992)
Monetary variation (ii)	566	452	14,702	15,720
September 30, 2017	15,513	5,246	124,585	145,344

(i) Includes the reversal of monetary variation in the amount of (R$ 9,298), recorded at the income (loss) for the period under "Financial income" caption.
(ii) Recognized in the statement of income for the period as financial income.

ii) Reimbursable legal disputes (i)

	Parent company			
	Tax	**Civil**	**Labor**	**Total**
March 31, 2017	28,613	23,633	102,374	154,620
Provision	7,241	121	14,896	22,258
Write-offs / reversals (ii)	(1,231)	(8,240)	(23,803)	(33,274)
Payments	-	(892)	(13,806)	(14,698)
Monetary variation	9,584	5,890	9,649	25,123
September 30, 2017	44,207	20,512	89,310	154,029

(i) The change does not have and will never have effect on profit or loss, due to Company's right to reimbursement.
(ii) Includes the reversal of monetary variation in the amount of (R$ 21,910).

	Consolidated			
	Tax	**Civil**	**Labor**	**Total**
March 31, 2017	31,400	24,402	123,185	178,987
Provision	7,245	123	17,018	24,386
Write-offs / reversals (ii)	(2,627)	(8,490)	(25,503)	(36,620)
Payments	-	(891)	(14,454)	(15,345)
Monetary variation	9,628	5,900	11,026	26,554
September 30, 2017	45,646	21,044	111,272	177,962

(i) The change does not have and will never have effect on profit or loss, due to Company's right to reimbursement.
(ii) Includes the reversal of monetary variation in the amount of (R$ 23,178).

iii) Total legal disputes

	Parent company			
	Tax	**Civil**	**Labor**	**Total**
March 31, 2017	33,683	26,783	169,349	229,815
Provision	9,508	2,338	46,729	58,575
Write-offs/reversals	(1,257)	(9,928)	(37,468)	(48,653)
Payments	-	(1,223)	(21,218)	(22,441)
Monetary variation	9,592	6,269	20,489	36,350
September 30, 2017	51,526	24,239	177,881	253,646

	Consolidated			
	Tax	**Civil**	**Labor**	**Total**
March 31, 2017	44,133	29,396	220,384	293,913
Provision	9,708	3,300	61,735	74,743
Write-offs/reversals	(2,876)	(10,844)	(46,567)	(60,287)
Payments	-	(1,914)	(25,423)	(27,337)
Monetary variation	10,194	6,352	25,728	42,274
September 30, 2017	61,159	26,290	235,857	323,306

a) Tax

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Social security charges (“INSS”)	3	792	1,826	2,590
Value-added tax on sales and services (ICMS)	26,742	20,515	30,668	23,827
Social Integration Program ("PIS") and Social Contribution on Revenues ("COFINS")	9,473	204	9,473	204
Excise tax ("IPI")	838	817	2,271	2,726
Lawyers' fees	7,137	4,869	9,524	7,375
Other	7,333	6,486	7,397	7,411
	51,526	33,683	61,159	44,133
Non-reimbursable legal disputes	7,322	5,070	15,516	12,733
Reimbursable legal disputes	44,204	28,613	45,643	31,400

b) Civil and labor

The Company and its subsidiaries are parties of several civil lawsuits relating to indemnification for material and pain and suffering, disputes on contracts, executions, collection, rendering of accounts, possessory and public civil lawsuits of environmental matter.

The Company and its subsidiaries are also parties to various labor lawsuits filed by former employees and employees of service providers who question, among others, payment of overtime, extra for night and dangerous work, rehiring to job position, return of amounts discounted on payroll such as confederation union dues, union tax, and others.

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

a) Tax

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
ICMS	1,680,779	1,620,452	1,985,102	1,909,687
INSS	462,775	483,175	467,899	496,956
IPI	402,839	401,966	442,326	440,872
IRPJ and CSSL	418,230	406,000	579,572	524,053
PIS and COFINS (i)	1,212,434	905,334	1,253,836	944,514
Offsets with IPI credit – IN 67/98	110,946	109,323	131,571	129,618
Tax on credit, foreign exchange rate and insurance transaction ("IOF")	42,789	41,941	42,789	41,941
MP470 installment of debts	178,838	174,765	178,838	174,765
Other	309,239	292,966	348,168	327,354
	4,818,869	4,435,922	5,430,101	4,989,760
Non-reimbursable legal disputes	1,912,994	1,520,245	2,115,705	1,718,076
Reimbursable legal disputes	2,905,875	2,915,677	3,314,396	3,271,684

(i) PIS and COFINS

They refer, substantially, the rejection of PIS and CONFINS credits, in the non-cumulative system, provided for the Laws No. 10.637/2002 and 10.833/2003, respectively, for the determination periods (quarters) from 2012 to 2015. These rejections arise, in summary, due to the restrictive interpretation of the Secretariat of the Brazilian Federal Revenue Service in regard to the concept of "inputs" as well as differences regarding the interpretation of the referred to laws. Such questions are still at the administrative spheres.

b) Civil and labor

	Parent company		Consolidated	
	09.30.2017	**03.31.2017**	**09.30.2017**	**03.31.2017**
Civil	417,660	398,489	685,446	694,634
Labor	396,480	490,583	471,066	580,386
	814,140	889,072	1,156,512	1,275,020
Non-reimbursable legal disputes	282,162	287,843	442,477	444,120
Reimbursable legal disputes	531,978	601,229	714,035	830,900

17. Commitments (Consolidated)

As mentioned in note 17 to annual financial statements of March 31, 2017, the Company has entered into commitments to sell, purchase sugarcane, industry equipments and leases contracts. During the six-month period ended September 30, 2017 no significant changes in those commitments occurred.

18. Equity

a) Capital and capital reserves

As of September 30 and March 31, 2017, capital totaled R$ 6,516,354, that not include the balance of redeemable preferred shares - liability financial instruments in the amount of R$ 62,069 (R$ 60,008 at March 31, 2017), totaling R$ 6,454,285 (R$ 6,456,346 as of March 31, 2017).

Capital is fully subscribed for and paid in and is divided as follows:

	Shareholders (shares in units)			
	Shell	**CIP Cosan Investimentos e Participações S.A("CIP")**	**Cosan S.A. Industria 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 D preferred shares	100,000	-	-	100,000
Total at September 30, 2017	3,621,741,599	3,621,641,599	133,242,458	7,376,625,656
Total at March 31, 2017	3,622,405,075	3,621,641,599	133,242,458	7,377,289,132

At the Annual and special shareholders meeting ("AGO") held on July 31, 2017, RESA shareholders approved the full redemption of class C preferred shares, in the amount of R$ 3,531. Because of these redemptions, 663,476 class C preferred shares were canceled, without reduction of RESA's capital, because part of capital reserve was used.

b) Dividends

										September 30, 2017
Company	**Kind**	**Determination period**	**Approval in Special Shareholders' Meeting and Annual and Special Shareholders' Meeting**	**Nature and type of share**	**Impact in equity**	**No impact in equity**	**Amounts paid**	**Recipient**	**Percentage**	**Payment date**
RESA	Retained earnings	Mar/17	06.26.2017	Common	391,000	-	391,000	Shell / CIP	50% each	06.28.2017
RESA	Retained earnings	Mar/17	08.09.2017	Common	331,000	-	331,000	Shell / CIP	50% each	08.11.2017
RESA	Reversal of minimum mandatory dividends	Mar/17	07.31.2017	Common	(12,485)	-	-	Shell / CIP	50% each	-
RESA	Retained earnings	Mar/17	07.31.2017	Preferred B	-	-	26,361	Cosan	100%	08.31.2017
RESA	Reversal of dividends	Mar/17	07.31.2017	Preferred B	(2,061)	-	-	Cosan	100%	-
RESA	Redemption of shares	Mar/17	07.31.2017	Preferred C	-	-	3,531	Shell	100%	08.31.2017
RESA	Retained earnings	Mar/17	07.31.2017	Preferred D	597	729	1,326	Shell	100%	08.31.2017
					708,051	729	753,218			

c) Asset / liability valuation adjustments

	03.31.2016	**Comprehensive income**	**09.30.2016**	**03.31.2017**	**Comprehensive income**	**09.30.2017**
Effect of foreign currency translation - CTA	1,433	2,537	3,970	4,038	(440)	3,598
Actuarial (losses) from defined benefit plans	(9,050)	-	(9,050)	(11,161)	-	(11,161)
Net result from financial instruments designated as hedge accounting	(486,379)	(335,542)	(821,921)	(36,351)	166,761	130,410
Total	(493,996)	(333,005)	(827,001)	(43,474)	166,321	122,847

d) Interest of non-controlling shareholders

Corresponds to the participation of non-controlling shareholders, in the proportion of 26.59% on the equity of Unimodal Ltda.

e) Earnings per share

Basic and diluted

	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Apr–Sep/2016
Numerator				
Net income for the period	390,830	194,614	302,472	554,048
Income available for preferred shareholders	(4,051)	(5,752)	(1,059)	(18,149)
Income available to common shareholders	386,779	188,862	301,413	535,899
Denominator:				
Weighted average of outstanding common shares (in thousands)	7,243,283	7,243,283	7,243,283	7,243,283
Basic and diluted earnings per common share (Reais per share)	0,053	0,026	0,042	0,074

The Company does not have outstanding common shares that could cause dilution or debt convertible in common shares. Thus, basic and diluted earnings per share are equivalent.

19. Net operating revenue

				Parent company
	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Apr–Sep/2016
Gross revenue from sale of products and services	2,223,471	3,595,205	1,476,776	3,088,026
Taxes and sales deductions	(82,985)	(152,794)	(53,526)	(102,193)
Net operating revenue	2,140,486	3,442,411	1,423,250	2,985,833

				Consolidated
	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Apr–Sep/2016
Gross revenue from sale of products and services	4,073,730	7,372,990	3,305,975	6,074,257
Taxes and sales deductions	(233,803)	(427,149)	(157,564)	(282,948)
Net operating revenue	3,839,927	6,945,841	3,148,411	5,791,309

The net operating revenue is segregated between the following components:

	Parent company			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Net revenue from sale of products and services	1,897,892	3,270,642	1,697,685	3,381,237
Gain (loss) on financial instruments designated as hedge accounting	255,601	175,553	(265,979)	(390,683)
Loss on commodity financial instruments not designated as hedge accounting	(13,007)	(3,784)	(8,456)	(4,721)
Net operating revenue	2,140,486	3,442,411	1,423,250	2,985,833

	Consolidated			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Net revenue from sale of products and services	3,597,333	6,774,072	3,422,846	6,186,713
Gain (loss) on financial instruments designated as hedge accounting (Note 24.e)	255,601	175,553	(265,979)	(390,683)
Loss on commodity financial instruments not designated as hedge accounting	(13,007)	(3,784)	(8,456)	(4,721)
Net operating revenue	3,839,927	6,945,841	3,148,411	5,791,309

20. Segment information

As stated in the financial statements as of March 31, 2017, RESA's Management defined ethanol, sugar and bioenergy ("EAB") as the only operating segment, based on the reports used by the Company's CEO and the Board of Directors, which are the chief operational and strategic decision-makers. Performance evaluation targets are defined and monitored considering the EAB segment as a whole.

The Company monitors net operating income from the sale of its products in domestic and foreign markets, as follows:

	Consolidated			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Foreign market (1)	2,059,947	3,439,845	1,873,745	3,515,149
Domestic market	1,779,980	3,505,996	1,274,666	2,276,160
Total	3,839,927	6,945,841	3,148,411	5,791,309

(1) Includes sales to Brazilian clients in the export-equivalent category.

The breakdown of net operating revenue by product is as follows:

	Consolidated			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Sugar	1,643,066	2,864,582	1,443,031	2,558,351
Ethanol	1,729,109	3,343,807	1,400,772	2,663,114
Energy	364,848	563,525	206,557	357,995
Other goods and services	102,904	173,927	98,051	211,849
Total	3,839,927	6,945,841	3,148,411	5,791,309

The proportion of net operating revenue by geographic area is as follows:

	Consolidated			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Brazil	54.13%	54.22%	40.37%	37.09%
Asia	33.53%	33.97%	31.01%	33.45%
Europa	2.29%	2.54%	15.69%	11.97%
North America	9.80%	8.80%	11.04%	10.14%
Central America	-	-	0.64%	0.47%
South America (except Brazil), Africa and Oceania.	0.25%	0.47%	1.25%	6.88%
Total	100.00%	100.00%	100.00%	100.00%

EAB main clients for the periods ended September 30, 2017 and 2016, which individually accounted for 5% or more of the Company's total revenues are as follows:

	Consolidated			
Client	**Jul–Sep/2017**	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Raízen and Wilmar Sugar	23.48%	17.75%	-	-
Raízen Combustíveis S.A.	9.64%	14.74%	11.16%	9.85%
Wilmar Sugar Pte Ltd	1.32%	7.23%	16.17%	18.64%
Mitsubishi International Corporation	5.80%	5.86%	4.37%	6.88%
Camil Alimentos S.A.	4.11%	5.13%	6.41%	5.48%

21. Costs and expenses by nature

Reconciliation of costs and expenses by nature

Costs and expenses are shown in the income (loss) by function. The reconciliation of results by nature for the six-month periods ended September 30, 2017 and 2016 is as follows:

a) Costs and expenses by nature:

	Parent company			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Raw material	(567,683)	(1,042,530)	(424,793)	(841,702)
Depreciation and amortization	(435,590)	(777,760)	(302,766)	(667,583)
Labor expenses	(239,239)	(423,425)	(179,326)	(370,466)
Cutting, loading and transportation ("CCT")	(209,195)	(340,778)	(141,334)	(296,306)
Maintenance materials	(101,430)	(150,887)	(59,847)	(123,391)
Outsourced labor	(63,089)	(98,825)	(37,341)	(69,323)
Change in fair value of biological assets	153,431	50,363	101,737	105,571
Realization of fair value of biological assets	(227,211)	(407,467)	(104,084)	(201,972)
Rental and leases	(89,563)	(163,326)	(82,313)	(147,213)
Other expenses	(174,867)	(270,702)	(136,961)	(285,753)
	(1,954,436)	(3,625,337)	(1,367,028)	(2,898,138)

	Consolidated			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Raw material	(1,618,292)	(3,390,565)	(1,522,762)	(2,467,326)
Depreciation and amortization	(571,112)	(1,031,761)	(443,144)	(934,244)
Labor expenses	(311,721)	(576,562)	(249,530)	(520,489)
CCT	(245,948)	(415,282)	(179,924)	(365,480)
Maintenance materials	(85,650)	(178,926)	(117,312)	(240,059)
Outsourced labor	(68,014)	(108,296)	(43,806)	(81,542)
Change in fair value of biological assets	182,214	55,269	124,470	129,063
Realization of fair value of biological assets	(257,662)	(462,451)	(126,726)	(241,624)
Rental and leases	(90,210)	(172,655)	(42,136)	(161,343)
Resale of energy	(113,962)	(162,941)	(19,429)	(26,754)
Other expenses	(208,710)	(290,947)	(152,086)	(325,025)
	(3,389,067)	(6,735,117)	(2,772,385)	(5,234,823)

b) Classified as:

	Parent company			
	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Apr–Sep/2016
Cost of products sold and services provided	(1,604,603)	(3,040,119)	(1,117,436)	(2,423,002)
Sales expenses	(223,468)	(358,205)	(155,935)	(308,419)
General and administrative	(126,365)	(227,013)	(93,657)	(166,717)
	(1,954,436)	(3,625,337)	(1,367,028)	(2,898,138)

	Consolidated			
	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Apr–Sep/2016
Cost of products sold and services provided	(2,953,751)	(5,976,721)	(2,447,728)	(4,618,417)
Sales expenses	(274,894)	(461,309)	(199,478)	(379,789)
General and administrative	(160,422)	(297,087)	(125,179)	(236,617)
	(3,389,067)	(6,735,117)	(2,772,385)	(5,234,823)

22. Other operating income (expenses), net

	Parent company			
	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Apr–Sep/2016
Net recognition of extemporaneous tax credits (1)	17,446	20,244	28	28
Reversal of estimated loss in fixed and intangible assets, net (Note 11)	4,232	7,698	-	-
Income from sales of scrap and waste	2,311	4,065	1,640	3,684
Formation of provision for lawsuits, net	(13,125)	(24,089)	(9,651)	(17,407)
Income (loss) from the sale of property, plant and equipment	(1,878)	(4,227)	2,040	3,927
Income (loss) from commercial operations (2)	(2,133)	(2,096)	(6,083)	(33,272)
Other	410	1,539	2,202	5,647
	7,263	3,134	(9,824)	(37,393)

	Consolidated			
	Jul–Sep/2017	Apr–Sep/2017	Jul–Sep/2016	Apr–Sep/2016
Net recognition of extemporaneous tax credits (1)	27,489	31,534	38	38
Reversal of estimated loss in fixed and intangible assets, net (Note 11)	4,965	8,667	(2,166)	(2,166)
Income from sales of scrap and waste	2,762	5,038	2,277	4,905
Formation of provision for lawsuits, net	(17,484)	(29,692)	(11,291)	(19,212)
Income (loss) from the sale of property, plant and equipment and investments	(5,606)	(8,191)	(364)	208
Income (loss) from commercial operations (2)	(2,134)	(2,096)	(6,915)	(34,104)
Other (3)	1,971	13,560	2,722	8,276
	11,963	18,820	(15,699)	(42,055)

(1) Refers mainly to the recovery of tax credits arising from the Company's activities, recognized in income statement for the period as of September 30, 2017 and 2016
(2) Substantially refers to the result of the washout of certain commercial contracts, in the scope of the execution of the business strategy of the Company in the ordinary course of its businesses.
(3) As of September 30, 2017, substantially comprised of R$ 10 million in provision for reimbursement receivable of the insurance company on losses of assets, related to the fire occurred on October 20, 2016 in the subsidiary Centroeste.

23. Financial results

	Parent company			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Financial expenses				
Interest	(159,908)	(287,786)	(135,703)	(262,184)
Monetary variation - liabilities	(12,292)	(36,013)	(12,252)	(45,287)
PIS and COFINS on financial income	(4,215)	(9,110)	(3,649)	(8,145)
Other	(2,076)	(4,388)	(1,563)	(3,069)
	(178,491)	(337,297)	(153,167)	(318,685)
Fair value of financial instruments liabilities (Notes 9 and 14)	(16,089)	(25,310)	-	-
Less: amounts capitalized on qualifying assets (Note 11)	4,092	8,901	2,034	5,830
	(190,488)	(353,706)	(151,133)	(312,855)
Financial income				
Yields from financial investments	14,289	37,371	16,059	27,730
Interest	59,741	112,268	56,379	113,969
Monetary variation - assets	10,271	35,096	3,483	21,303
Other	1	161	4	79
	84,302	184,896	75,925	163,081
Exchange variations, net	27,987	11,604	3,486	(42,188)
Net effect of the derivatives	124,143	42,200	116,730	440,118
	45,944	(115,006)	45,008	248,156

	Consolidated			
	Jul–Sep/2017	**Apr–Sep/2017**	**Jul–Sep/2016**	**Apr–Sep/2016**
Financial expenses				
Interest	(196,890)	(383,291)	(197,405)	(369,770)
Monetary variation – liabilities	(13,299)	(42,492)	(17,710)	(51,172)
PIS and COFINS on financial income	(7,332)	(15,662)	(7,050)	(14,818)
Other	(5,677)	(11,189)	(3,834)	(8,057)
	(223,198)	(452,634)	(225,999)	(443,817)
Fair value of financial instruments liabilities (Notes 9 and 14)	(16,089)	(25,310)	-	-
Less: amounts capitalized on qualifying assets (Note 11)	7,241	16,604	4,655	13,238
	(232,046)	(461,340)	(221,344)	(430,579)
Financial income				
Yields from financial investments	54,050	142,114	87,619	166,433
Interest	101,497	193,975	78,433	146,383
Monetary variation - assets	10,541	36,082	3,566	21,765
Other	-	162	2,652	3,300
	166,088	372,333	172,270	337,881
Exchange variations, net	23,241	9,450	2,706	(42,339)
Net effect of the derivatives	120,253	61,026	118,744	416,086
	77,536	(18,531)	72,376	281,049

24. Financial instruments

a) Overview

The Company presents exposure to the following main risks deriving from its operations, which are equalized and managed with the use of certain financial instruments:

- price risk
- foreign exchange rate risk
- interest rate risk
- credit risk
- liquidity risk

This note presents information on the Company's exposure to each one of the abovementioned risks, the Company's goals, policies and processes for the risk measurement and management, and the Company's capital management.

b) Risk management structure

The Company has specific treasury and trading policies that set risk management guidelines. The Company has the following main committees to monitor activities and ensure policy compliance: (i) A risk committee whose members gather weekly to analyze the behavior of commodity (mainly sugar) and foreign exchange markets and decide on coverage positions and the strategy to fix the prices of sugar exports to reduce the negative effects of changes in prices and exchange rates, as well as monitoring the liquidity and counterparty risk (credit); (ii) The ethanol committee meets monthly and evaluates the risks related to the marketing of ethanol and adapts to limits defined in the risk policies.

The Company and its subsidiaries are exposed to market risks, the main ones being: (i) fluctuations of sugar and ethanol prices; (ii) exchange rates fluctuations; and (iii) interest rates fluctuations. 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, 2017, the fair values of transactions with derivative financial instruments for hedging and other purposes were measured at fair value determined according to observable data, such as prices quoted in active markets or discounted cash flows according to market curves and are presented below:

	Parent company				Consolidated			
	Notional		Fair value		Notional		Fair value	
	09.30.2017	03.31.2017	09.30.2017	03.31.2017	09.30.2017	03.31.2017	09.30.2017	03.31.2017
Price risk								
Commodity derivatives								
Futures contracts	169,070	2,018,131	87,803	68,984	(256,915)	1,997,655	77,131	84,459
	169,070	2,018,131	87,803	68,984	(256,915)	1,997,655	77,131	84,459
Foreign exchange rate risk								
Foreign exchange rate derivatives								
Future contracts	(451,440)	(298,622)	(1,072)	3,689	(451,440)	(298,622)	(1,072)	3,689
Forward contracts	2,431,700	3,922,885	14,838	67,593	2,431,700	3,922,885	14,838	67,593
Foreign exchange swap	(1,157,652)	(1,197,402)	94,860	74,758	(1,318,127)	(1,361,519)	58,812	34,993
	822,608	2,426,861	108,626	146,040	662,133	2,262,744	72,578	106,275
Interest rate risk								
Interest derivatives	(739,089)	(745,842)	29,498	14,810	(953,947)	(960,699)	49,763	23,418
	(739,089)	(745,842)	29,498	14,810	(953,947)	(960,699)	49,763	23,418
Total			225,927	229,834			199,472	214,152
Current assets			102,820	372,926			161,752	422,055
Non-current assets			197,175	151,717			222,145	160,325
Total assets			299,995	524,643			383,897	582,380
Current liabilities			(35,232)	(260,404)			(108,164)	(294,094)
Non-current liabilities			(38,836)	(34,405)			(76,261)	(74,134)
Total liabilities			(74,068)	(294,809)			(184,425)	(368,228)

c) Price risk

The results from the possibility of fluctuations in the market prices of the products sold by the Company and its subsidiaries, mainly VHP sugar (sugar #11), refined sugar (sugar #5 or white sugar), and ethanol. These price fluctuations may cause substantial alterations in the Company's sales income. In order to mitigate such risk, the Company permanently monitors market, trying to be ahead of price movements. The table below shows the positions of derivative instruments to cover the risk of fluctuations in commodity prices, outstanding as of September 30, 2017:

							Consolidated
							Price risk: commodity derivatives open as of September 30, 2017
Derivatives	**Purchased / Sold**	**Market**	**Contract**	**Maturity**	**Notional (units)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Future	Sold	NYSE LIFFE	Sugar#5	Nov/17	7,800 t	219,758	861
Future	Sold	ICE	Sugar#11	Feb/18–Dec/18	836,818 t	951,830	110,422
Options	Sold	ICE	Sugar#11	Feb/18–Sep/18	70,615 t	3,806	1,665
Accumulator	Sold	OTC	Sugar#11	Feb/18–Sep/18	- t	-	1,013
Sub-total sugar future sold					915,233 t	1,175,394	113,961
Future	Purchased	ICE	Sugar#11	Oct/17–Dec/18	(944,671) t	(976,754)	(32,877)
Options	Purchased	ICE	Sugar#11	Nov/17–Dec/18	(223,022) t	(4,376)	4,691
Sub-total sugar future bought					(1,167,693) t	(981,130)	(28,186)
Subtotal sugar future					(252,460) t	194,264	85,775
Future	Sold	B3	Ethanol	Oct/17–Dec/17	8,820 m³	14,278	-
Future	Sold	CHGOETHNL	Ethanol	Oct/17–Mar/18	65,982 m³	5,781	(1,112)
Future	Sold	NYMEX	Ethanol	Oct/17–Dec/18	255,500 m³	393,488	11,253
Options	Sold	CHGOETHNL	Ethanol	Nov/17–Dec/17	4,200 m³	46	(387)
Sub-total ethanol future sold					334,502 m³	413,593	9,754
Future	Purchased	B3	Ethanol	Oct/17–Mar/18	(42,840) m³	(68,754)	(48)
Future	Purchased	CHGOETHNL	Ethanol	Oct/17–Mar/18	(74,676) m³	(4,451)	(229)
Future	Purchased	NYMEX	Ethanol	Oct/17–Dec/18	(251,000) m³	(386,676)	(9,530)
Options	Purchased	CHGOETHNL	Ethanol	Dec/17	- m³	4	-
Sub-total ethanol future bought					(368,516) m³	(459,877)	(9,807)
Physical fixed	Sold	CHGOETHNL	Ethanol	Jul/17–Dec/17	256 m³	434,725	1,340
Sub-total physical fixed ethanol sold					256 m³	434,725	1,340
Physical fixed	Purchased	CHGOETHNL	Ethanol	Jul/17–Mar/18	(619) m³	(839,620)	(9,931)
Sub-total physical fixed ethanol bought					(619) m³	(839,620)	(9,931)
Sub-total ethanol future					(34,377)	(451,179)	(8,644)
Net exposure of goods derivatives as of September 30, 2017						(256,915)	77,131
Net exposure of goods derivatives as of March 31, 2017						1,997,655	84,459

d) Foreign exchange rate risk

Arises from the possibility of fluctuations in the exchange rates used by the Company for export revenues, imports, financing cash flows and other foreign currency assets and liabilities. The Company

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 of derivatives used to cover interest rate risk:

					Consolidated		
					Price risk: exchange derivatives outstanding as of September 30, 2017		
Derivatives	**Purchased / Sold**	**Market**	**Contract**	**Maturity**	**Notional (US$ thou.)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Future	Sold	B3	Dollar	Oct–Nov/17	466,750	1,478,664	6,720
Future	Sold	B3	Euro	Dec/17	6,875	21,780	323
Subtotal future sold					473,625	1,500,444	7,043
Future	Purchased	B3	Dollar	Oct–Nov/17	(609,250)	(1,930,104)	(8,101)
Future	Purchased	B3	Euro	Dec/17	(6,875)	(21,780)	(14)
Subtotal future bought					(616,125)	(1,951,884)	(8,115)
Term	Purchased	OTC/Cetip	NDF	Oct/17	(667,215)	(2,096,570)	17,355
Term	Sold	OTC/Cetip	NDF	Oct/17–Feb/18	1,427,959	4,528,270	(2,517)
Subtotal term bought/sold					760,744	2,431,700	14,838
Foreign exchange swap	Purchased	Fixed dollar/OTC	Foreign exchange swap	Jan/18–Jan/27	(541,314)	(1,714,884)	8,128
Foreign exchange swap	Sold	Fixed dollar/OTC	Foreign exchange swap	Oct/21–Jan/22	125,239	396,757	50,684
Subtotal of swap					(416,075)	(1,318,127)	58,812
Net exposure of foreign exchange derivatives as of September 30, 2017					202,169	662,133	72,578
Net exposure of foreign exchange derivatives as of March 31, 2017					699,436	2,262,744	106,275

The summary of the quantitative data on accounting exposure to foreign exchange risk of the Company on September 30 and March 31, 2017 is presented below:

	Consolidated	
		09.30.2017
	R$	US$ (in thousands)
Cash and cash equivalents (Note 3)	331,919	104,772
Restricted cash (Note 4)	37,842	11,945
Accounts receivable from abroad (Note 5)	146,479	46,237
Related parties, net (Note 9)	2,677,372	845,130
Suppliers (Note 13)	(77,541)	(24,476)
Loans and financing (Note 14)	(3,840,393)	(1,212,245)
Derivatives (Note 24.d) (*)		(202,169)
Net foreign exchange exposure	(724,322)	(430,806)
Derivatives settled in the month before the closing (**)		76.958
Net foreign exchange exposure, adjusted in Sep/2017 (***)		(353,848)
Net foreign exchange exposure, adjusted in Mar/2017 (***)		(816,687)

(*) Refers to the notional foreign exchange derivative transactions.
(**) Settlement at PTAX on the last closing day of the month of such financial information
(***) The net foreign exchange exposure, adjusted will be substantially offset by probable future income of export products.

e) Hedge accounting effect

The Company formally designates its operations subject to hedge accounting, describing: (i) the hedging relationship, (ii) the Company's risk management framework 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 and March 31, 2017, the impacts recognized in the Company's equity and the estimated realization in profit or loss are shown below:

			Period for realization			
Financial instruments	**Market**	**Risk**	**2017/18**	**Over 2018**	**09.30.2017**	**03.31.2017**
Future	OTC / ICE	*Sugar#11*	179,200	-	179,200	(18,891)
Future	B3	Ethanol	765	-	765	222
Options	OTC / ICE	*Sugar#11*	-	-	-	58,377
NDF	OTC	*Foreign exchange rate*	20,132	-	20,132	(94,787)
PPE	Debt	Foreign exchange rate	-	(2,506)	(2,506)	-
			200,097	(2,506)	197,591	(55,079)
(-) Deferred taxes			(68,033)	852	(67,181)	18,728
Effect in equity at September 30, 2017			132,064	(1,654)	130,410	(36,351)

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

Balance at March 31, 2017	(36,351)
Gains/(losses) during the period:	
Fair value of commodity futures designated as hedge accounting	403,706
Foreign exchange variation of debt contracts designated as hedge accounting	24,514
Result from commodities recognized in net operating income (Note 19)	(263,443)
Result from debt contracts recognized in net operating income (Note 19)	87,890
Total changes during the period	252,667
Effect of deferred taxes on equity valuation adjustment	(85,906)
	166,761
Balance at September 30, 2017	130,410

f) Interest rate risk

The Company monitors fluctuations in interest rates applied to certain debts, particularly those exposed to the Libor risk, and uses derivative instruments to mitigate those risks. The table below shows the positions for derivative financial instruments used to cover interest rate risk:

					Consolidated		
					Price risk: outstanding interest derivatives open as of September 30, 2017		
Derivatives	**Purchased / Sold**	**Market**	**Contract**	**Maturity**	**Notional (US$ thou.)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Interest rate swap	Purchased	OTC	Interest rate swap	Oct/20–Apr/24	(301,119)	(953,947)	49,763
Net exposure of interest derivatives as of September 30, 2017					(301,119)	(953,947)	49,763
Net exposure of interest derivatives as of March 31, 2017					(303,213)	(960,699)	23,418

g) Credit risk

A substantial part of the sales of the Company and its subsidiaries is made to a select group of highly qualified counterparties, such as trading companies, fuel distribution companies and major supermarket chains.

The credit risk is managed 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 estimated loss in allowance for doubtful accounts.

Individual risk limits are determined with basis on internal or external classifications in accordance with limits determined by Company'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 Company enters into commodity derivative agreements in futures markets and options at the New York Board of Trade - NYBOT, Chicago - CBOT and at the London International Financial Futures and Options Exchange - LIFFE, as well as in over-the-counter markets with selected counterparties. The Company enters into foreign exchange rate and commodity derivative agreements at B3 and over-the-counter agreements, 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 B3) require guarantee margins. The total margin of the Consolidated deposited as of September 30, 2017 is R$ 57,453, of which R$ 19,611 in restricted financial investments and R$ 37,842 in derivative transaction margins. The Consolidated's total margin deposited as of March 31, 2017 is R$ 186,994, of which R$ 28,246 in restricted financial investments and R$ 158,748 in derivative transaction margins.

The Company'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 (Note 3), 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

It is the risk of the Company encountering difficulties in performing the obligations associated with its financial liabilities that will be settled with cash payments or with another financial asset. The Company's approach in liquidity management is to guarantee, as much as possible, that it always has sufficient liquidity to perform its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with a risk of sullying the Company'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 financial liabilities according to their aging schedules:

	Consolidated				
	Up to 1 year	Up to 2 years	3–5 years	>5 years	Total
Loans and financing (1)	843,776	1,595,556	7,225,223	4,908,001	14,572,556
Suppliers (note 13)	1,565,037	-	-	-	1,565,037
Derivative financial instruments	108,164	9,584	64,786	1,891	184,425
Related parties (1)	966,995	-	-	817,165	1,784,161
September 30, 2017	3,483,972	1,605,140	7,290,009	5,727,057	18,106,179
March 31, 2017	2,658,877	1,556,906	7,002,176	5,606,590	16,824,549

(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, 2017.

Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments using the valuation technique:

- 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 are classified as follows:

	Consolidated			
Financial instruments valued at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments (Note 3)	-	1,814,270	-	1,814,270
Restricted financial investments (Restricted cash) (Note 4)		68,747		68,747
Derivative financial instruments - assets	176,089	204,431	3,377	383,897
Loans and financing (Note 14)	-	(225,393)	-	(225,393)
Derivative financial instruments - liabilities	(103,407)	(81,018)	-	(184,425)
September 30, 2017	72,682	1,781,037	3,377	1,857,096
March 31, 2017	74,897	3,081,981	13,251	3,170,129

As of September 30 and March 31, 2017, no transfers were made between the levels to determine the fair values of financial instruments.

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 Company, pursuant to CVM Instruction No. 475 issued on March 17, 2008.

Assumptions for the sensitivity analysis

The Company has adopted three scenarios for the sensitivity analysis, one probable and two that may show the sundry effects in the fair value of the Company's financial instruments. The probable scenario was set according to the futures market curves of sugar and the US dollar as of September 30 and March 31, 2017, which determines the balance of fair value of derivatives on the dates. Possible and remote scenarios were set considering impacts of 25% and 50% on sugar and US dollar price curves, which were considered as a basis for the probable scenario.

Sensitivity table

i) Sensitivity on change in fair value of financial instruments

		Impacts on income (*)				
		September 30, 2017				
	Risk factor	Probable scenario	Remote 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	Sugar price decrease	85,775	(24,728)	61,047	(49,456)	36,319
Purchase and sale commitments	Ethanol price increase	(8,644)	(114,672)	(123,316)	(229,344)	(237,988)
		77,131	(139,400)	(62,269)	(278,800)	(201,669)
Foreign exchange rate risk						
Foreign exchange rate derivative						
Futures contracts:						
Purchase and sale commitments	Increase in foreign exchange rate R$/US$	(1,072)	30,832	29,760	61,664	60,592
Forward contracts:						
Purchase and sale commitments	Increase in foreign exchange rate R$/US$	14,838	(600,779)	(585,941)	(1,201,558)	(1,186,720)
Foreign exchange swaps:						
Purchase and sale commitments	Increase in foreign exchange rate R$/US$	58,812	279,267	338,079	558,534	617,346
		72,578	(290,680)	(218,102)	(581,360)	(508,782)
Interest rate risk						
Swap, Term and Futures contracts	Increase in interest rate	49,763	(5,013)	44,750	(10,026)	39,737
		49,763	(5,013)	44,750	(10,026)	39,737
Total		199,472	(435,093)	(235,621)	(870,186)	(670,714)

(*) Result projected to occur within 12 months from September 30, 2017.

ii) Net foreign exchange exposure

The probable scenario considers the position as of September 30, 2017. The effects of the possible and remote scenarios that would be recognized in the consolidated statement of income as revenue or expenses on exchange-rate change are as follows:

		Effect of foreign exchange variations			
		Scenarios			
Net foreign exchange exposure September 30, 2017		**+25%**	**+50%**	**-25%**	**-50%**
Cash and cash equivalents (Note 3)	331,919	82,980	165,960	(82,980)	(165,960)
Restricted cash (Note 4)	37,842	9,461	18,921	(9,461)	(18,921)
Accounts receivable - Abroad (Note 5)	146,479	36,620	73,240	(36,620)	(73,240)
Related parties (Note 9)	2,677,372	669,343	1,338,686	(669,343)	(1,338,686)
Suppliers (note 13)	(77,541)	(19,385)	(38,771)	19,385	38,771
Loans and financing (Note 14)	(3,840,393)	(960,098)	(1,920,197)	960,098	1,920,197
Impact on income (loss) in the period		(181,079)	(362,161)	181,079	362,161

iii) Interest rate sensibility

As at September 30, 2017, the probable scenario considers the annual weighted average rate (7.28%) of floating interests of loans and financing, and for financial investments and as restricted cash and LFTs, the CDI (11.54%) accumulated in the last 12 months. In both cases, simulations were run considering the increase and reduction by 25% and 50%. The consolidated results of this sensitivity are as follows:

		September 30, 2017			
		Interest rate sensibility			
	Probable scenario	**25%**	**50%**	**-25%**	**-50%**
Financial investments	211,040	52,760	105,520	(52,760)	(105,520)
Restricted cash	7,960	1,990	3,980	(1,990)	(3,980)
Loans and financing	(588,391)	(147,098)	(294,196)	147,098	294,196
Additional impact on (loss) income for the period	(369,391)	(92,348)	(184,696)	92,348	184,696

Sensitivity tables of interest rates are not managed at the level of the Parent Company, only at the consolidated level.

k) Capital management

The Company'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.

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

Branch	**Scale**	**Rating**	**Outlook**	**Date**
Fitch	National	AAA (bra)	Stable	06.16.2017
Moody's	National	Aaa.Br	Negative	05.31.2017
Standard & Poor's	National	brAAA	Negative	05.15.2017

The financial leverage ratios on September 30 and March 31, 2017 were calculated as follows:

	Consolidated	
	09.30.2017	**03.31.2017**
Third party capital		
Loans and financing (Note 14)	10,850,639	10,318,691
(-) Cash and cash equivalents (Note 3)	(2,238,194)	(3,437,612)
(-) Financial investments linked to financing (note 4)	(49,136)	(47,206)
(-) National Treasury Certificates - CTN (Note 8)	(757,857)	(737,088)
(-) Foreign exchange and interest rate derivatives (Note 24.b)	(122,341)	(129,693)
	7,683,111	5,967,092
Own capital		
Equity		
Attributable to the parent company's shareholders	9,035,978	9,385,155
Non-controlling shareholders	(963)	(963)
	9,035,015	9,384,192
Total capital	16,718,126	15,351,284
Leverage ratio	46%	39%

25. Retirement supplementation plan and other benefits employee

(a) Pension fund

Defined contribution

During the six-month period ended September 30, 2017, the contribution recognized as expenses amounted to R$ 6,235 (R$ 6,297 in the six-month period ended September 30, 2016).

(b) Profit sharing

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

26. Insurance

As mentioned in Note 26 of annual financial statements as of March 31, 2017, the Company and its subsidiaries have an insurance program and risk management that provides consistent coverage and protection for corporate assets and operations. During the six-month period ended September 30, 2017 no significant changes in this insurance coverage.

27. Corporate restructurings

Transactions occurred during six-month periods ended September 30, 2017

i) Acquisition of Santa Cândida and Paraíso mills – sugar and ethanol producing units of Tonon Group

On June 13, 2017, RESA submitted a binding proposal in the total amount of R$ 823 million for the acquisition of the Santa Cândida and Paraíso mills, within the scope of the Court-Ordered Reorganization of Tonon Bioenergia S.A., Tonon Holding S.A. and Tonon Luxembourg S.A. all under Court-Ordered Reorganization.

On June 16, 2017, the proposal presented by RESA for the acquisition of aforementioned mills, in the form of an Isolated Productive Unit – UPI ("UPI"), was considered the winner by the creditors of the recovered companies in a meeting of creditors held on that date.

On September 7, 2017, RESA, in the capacity of buyer, and Tonon Bioenergia S.A., in the capacity of seller, entered into a contract for the purchase and sale of total shares of NK 006 Empreendimentos e Participações S.A. ("NK 006"), entity established for the specific purpose of receiving net assets linked to Santa Cândida and Paraíso mills, in the form of UPI ("UPI Tonon").

On August 7, 2017, the transaction was approved by Administrative Council for Economic Defense (CADE) and the term has elapsed to the appeal or call-back as of October 24, 2017.

On September 8, 2017, RESA subscribed capital increase of UPI Tonon with cash payment, and became the single shareholder of NK 006 and consolidated acquired net assets in the ambit of the business combination.

The two mills belonging to UPI Tonon are located in São Paulo State in the municipalities of Bocaina and Brotas, region where Raízen already operates and, together, they have annual crushing capacity of approximately 5.5 million tons of sugarcane.

Pursuant to IFRS 3 (CPC 15 – Business combinations), the preliminary fair value of acquired assets and assumed liabilities at the date of acquisition of UPI Tonon, is as follows:

Captions	Total
Biological assets (Note 7)	12,736
Other receivables	1
Property, plant and equipment (Note 11)	380,194
Salaries and wages payable	(10,382)
Deferred Income Tax and Social Contribution on acquired net assets' goodwill or negative goodwill (note 15.c)	(3,532)
Fair value of net assets	379,017
(-) Proposal accepted in the scope of court-ordered reorganization	823,000
(-) Additional acquisition costs	32,945
(-) Total cost of acquisition (1)	855,945
Preliminary goodwill (Note 12)	476,928

(1) Of this amount, R$779,500 was settled up to September 30, 2017 and R$76,445 are outstanding in "Other obligations" (current and non-current), which must be settled up to 2020.

In the quarter ended September 30, 2017, RESA made preliminary recognition of price paid and final recognition is expected to be completed by September 2018.

ii) Merger of UPI Tonon

At the Special Shareholders' Meeting of September 22, 2017, the merger of UPI Tonon by RESA, was deliberated and approved, as supported by a valuation report issued by an independent expert. Thus, RESA's investment in this company was replaced by the shareholders' equity in the amount of R$ 372,161, remaining unchanged, with the consequent extinction of UPI Tonon.

28. Cash flow supplementary information

Investment and financing transactions that not involve cash are as follows:

	Parent company		Consolidated	
	Apr–Sep/2017	Apr–Sep/2016	Apr–Sep/2017	Apr–Sep/2016
Investment transactions not involving cash				
Depreciation of agricultural assets capitalized as biological assets	(8,954)	(7,353)	(10,468)	(8,296)
Depreciation of agricultural assets capitalized as property, plant and equipment (Note 11)	(28,073)	(20,590)	(31,501)	(23,152)
Tax credits on fixed assets, including adjustment to present value of property, plant and equipment.	(350)	(433)	(1,511)	(1,821)
Interest capitalized in fixed assets (Notes 11 and 23)	(8,901)	(5,830)	(16,604)	(13,238)
Other liabilities (Note 27) (1)	(76,445)	-	(76,445)	-
Paid-in capital (Note 10.d)	(930)	-	(930)	-
AFAC (Nota 10.d)	(1,711)	-	(1,711)	-
	(125,364)	(34,206)	(139,170)	(46,507)

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