

Cosan S.A. Indústria e Comércio

Interim financial statements

at June 30, 2017

(A free translation of the original in Portuguese)

Cosan S.A. Indústria e Comércio

Financial statements ended

at **June 30, 2017**

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Report on Review of Interim Financial Information - ITR

To the Management, Board of Directors and Shareholders of
Cosan S.A. Indústria e Comércio
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cosan S.A. Indústria e Comércio (“Company”), contained in the Quarterly Information Form - ITR for the quarter ended June 30, 2017, which comprise the balance sheet as of June 30, 2017 and the related statements of profit and loss and comprehensive income for the three and six-month periods then ended and changes in shareholders' equity and cash flows for the six-month period then ended, including the notes.

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

Scope of review

We conducted our review in accordance with Brazilian and International standards for review of interim financial information (*NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not 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 individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 issued by IASB, applicable to the preparation of the Quarterly Information - ITR and presented in accordance with the standards issued by the *Comissão de Valores Mobiliários*.

Other matters - Statements of added value

The individual and consolidated interim financial information related to the statements of value added (DVA) for the six-month period ended June 30, 2017, prepared under the responsibility of the Company's management, presented herein as supplementary information for IAS 34 purposes, have been subject to review procedures jointly performed with the review of the Company's interim financial information – ITR. In order to form our conclusion, we assessed whether those statements are reconciled with the interim financial information and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement *CPC 09 – Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that the statements of added value referred to above were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, 09 August 2017

KPMG Auditores Independentes
CRC 2SP014428/O-6

Original report in Portuguese signed by
Rogério Hernandez Garcia
Accountant CRC 1SP213431/O-5

Cosan S.A. Indústria e Comércio

Statement of financial position
in June 30, 2017 and December 31, 2016
(In thousands of Brazilian Reais - R\$)

	Note	Parent Company		Consolidated	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Assets					
Cash and cash equivalents	7	1,004,066	1,066,930	3,415,115	3,990,930
Marketable securities	8	145,103	123,399	389,021	371,167
Trade receivables	9	-	-	860,640	713,468
Derivative financial instruments	25	104,991	-	227,355	17,771
Inventories		-	-	338,336	346,173
Receivables from related parties	11	46,969	48,508	72,424	50,257
Income tax receivable		143,380	155,286	178,939	195,580
Other current tax receivable	10	3,723	3,749	98,938	94,806
Dividends and interest on capital receivable		34,735	142,856	40,978	142,856
Other financial assets		198,604	70,487	198,604	70,487
Other current assets		28,493	275,637	71,854	310,362
Total current assets		1,710,064	1,886,852	5,892,204	6,303,857
Trade receivables	9	-	-	34,935	40,501
Deferred income tax and social contribution	19	84,027	6,987	516,481	330,212
Receivables from related parties	11	159,346	189,968	152,607	208,853
Other recoverable taxes	10	37,854	36,708	78,985	79,044
Judicial deposits	20	278,562	269,928	427,612	414,214
Derivative financial instruments	25	314,188	264,647	669,912	729,640
Other non-current assets		492,138	483,355	751,098	729,534
Investments in associates	12	9,904,892	10,165,963	243,567	240,100
Investments in joint ventures	13	2,642,363	2,713,044	8,628,852	8,506,395
Property and equipment	14	20,731	21,577	376,340	389,329
Intangible assets	15	5,864	6,621	9,200,679	9,328,150
Total non-current		13,939,965	14,158,798	21,081,068	20,995,972
Total Assets		15,650,029	16,045,650	26,973,272	27,299,829

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

Cosan S.A. Indústria e Comércio

Statement of financial position
in June 30, 2017 and December 31, 2016
(In thousands of Brazilian Reais - R\$)

	Note	Parent Company		Consolidated	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Liabilities					
Loans, borrowings and debentures	16	-	-	1,480,582	936,000
Derivative financial instruments	25	-	9,800	4,049	35,991
Trade payables	17	1,366	3,330	1,583,548	1,467,570
Salaries payable		13,967	24,100	81,873	121,009
Income tax payables		10,795	1,294	15,286	47,124
Other taxes payable	18	61,075	82,434	227,611	227,555
Dividends and interest on capital payable		26,595	23,274	27,325	94,055
Payables to related parties	11	229,529	306,806	147,077	150,107
Other financial liabilities		-	-	37,079	25,734
Other current liabilities		24,456	21,597	96,261	117,660
Total current liabilities		367,783	472,635	3,700,691	3,222,805
Loans, borrowings and debentures	16	-	-	7,577,927	8,202,129
Preferred shareholders payable in subsidiaries		-	-	-	-
		1,531,249	1,769,427	1,531,249	1,769,427
Derivative financial instruments	25	172,010	248,693	178,506	247,550
Other taxes payable	18	141,135	136,720	141,135	136,720
Provision for legal proceedings	20	293,471	287,296	745,598	761,542
Payables to related parties	11	3,931,252	3,872,619	-	-
Post-employment benefits	26	153	163	454,413	441,480
Deferred tax liabilities	19	-	-	1,318,899	1,108,748
Other non-current liabilities		193,229	292,491	496,345	617,089
Total non-current liabilities		6,262,499	6,607,409	12,444,072	13,284,685
Total liabilities		6,630,282	7,080,044	16,144,763	16,507,490
Shareholders' equity					
Share capital	21	3,999,075	3,824,648	3,999,075	3,824,648
Treasury shares		(60,888)	(34,966)	(60,888)	(34,966)
Capital reserve		949,541	956,318	949,541	956,318
Other equity		87,848	(295,923)	87,848	(295,923)
Profit reserve		3,914,898	4,515,529	3,914,898	4,515,529
Accumulated profit		129,273	-	129,273	-
Equity attributable to:					
Owners of the Company		9,019,747	8,965,606	9,019,747	8,965,606
Non-controlling interests	12	-	-	1,808,762	1,826,733
Total shareholders' equity		9,019,747	8,965,606	10,828,509	10,792,339
Total shareholders' equity and liabilities		15,650,029	16,045,650	26,973,272	27,299,829

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

Cosan S.A. Indústria e Comércio

Statement of profit or loss

For the three and six months period ended June 30, 2017 and 2016

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

		Parent Company			
	Note	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016 (Restated)	January 1, 2016 to June 30, 2016 (Restated)
General and administrative expenses		(27,195)	(56,987)	(32,730)	(68,227)
Other expense, net	23	(32,152)	(42,748)	(18,075)	(54,373)
Operating expenses		(59,347)	(99,735)	(50,805)	(122,600)
Loss before equity in earning and financial results		(59,347)	(99,735)	(50,805)	(122,600)
Equity in earning of associates	12	61,197	353,414	553,403	1,074,252
Equity in earnings of joint ventures	13	(27,522)	(70,680)	(29,491)	(62,191)
Equity in earning of investees		33,675	282,734	523,912	1,012,061
Finance expense		(132,310)	(277,992)	(167,636)	(413,331)
Finance income		63,681	157,940	51,152	120,577
Foreign exchange (losses) gain, net		(167,200)	(58,585)	453,905	901,654
Derivatives		136,447	58,580	(719,619)	(1,306,174)
Financial results	24	(99,382)	(120,057)	(382,198)	(697,274)
Loss (profit) before taxes		(125,054)	62,942	90,909	192,187
Income tax (expenses) benefits	19				
Current		(7,154)	(7,154)	(15,008)	(15,008)
Deferred		56,167	73,485	194,154	331,558
		49,013	66,331	179,146	316,550
(Loss) profit from continuing operations		(76,041)	129,273	270,055	508,737
Profit from discontinued operation, net of tax	5	-	-	9,855	18,205
(Loss) profit for the period		(76,041)	129,273	279,910	526,942
Basic earnings per share from:					
Continuing operations	22	(R\$0.18662)	R\$0.31718	R\$0.66538	R\$1.25347
Discontinuing operations	22	-	-	R\$0.02428	R\$0.04486
		(R\$0.18662)	R\$0.31718	R\$0.68966	R\$1.29833
Diluted earnings per share from:					
Continuing operations	22	(R\$0.18808)	R\$0.31543	R\$0.65220	R\$1.22686
Discontinuing operations	22	-	-	R\$0.02382	R\$0.04406
		(R\$0.18808)	R\$0.31543	R\$0.67602	R\$1.27092

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

Cosan S.A. Indústria e Comércio

Statement of profit or loss

For the three and six months period ended June 30, 2017 and 2016

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

		Consolidated			
		April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016 (Restated)	January 1, 2016 to June 30, 2016 (Restated)
	Note				
Net sales		1,871,281	3,464,422	1,983,291	3,922,526
Cost of sales		(1,221,755)	(2,256,929)	(1,107,311)	(2,308,389)
Gross profit		649,526	1,207,493	875,980	1,614,137
Selling expenses		(264,150)	(519,378)	(255,354)	(493,912)
General and administrative expenses		(137,210)	(274,127)	(142,570)	(276,650)
Other expense, net	23	(45,509)	(59,354)	(18,896)	(58,522)
Operating expenses		(446,869)	(852,859)	(416,820)	(829,084)
Income before equity in earning and financial results		202,657	354,634	459,160	785,053
Equity in earning of associates	12	(3,042)	(1,834)	(6,676)	(11,792)
Equity in earnings of joint ventures	13	40,397	296,094	252,594	693,938
Equity in earning of investees		37,355	294,260	245,918	682,146
Finance expense		(383,937)	(807,496)	(345,877)	(842,395)
Finance income		157,169	423,895	250,692	435,607
Foreign exchange (losses) gain, net		(213,937)	(77,048)	563,265	1,070,827
Derivatives		183,765	68,672	(724,631)	(1,376,249)
Financial results	24	(256,940)	(391,977)	(256,551)	(712,210)
(Loss) profit before taxes		(16,928)	256,917	448,527	754,989
Income tax (expenses) benefits	19				
Current		(59,441)	(22,483)	(53,753)	(141,734)
Deferred		47,221	(27,079)	(5,156)	92,709
		(12,220)	(49,562)	(58,909)	(49,025)
(Loss) profit from continuing operations		(29,148)	207,355	389,618	705,964
Profit from discontinued operation, net of tax	5	-	-	25,595	40,548
(Loss) profit for the period		(29,148)	207,355	415,213	746,512
Basic earnings per share from:					
Continuing operations	22	(R\$0.18662)	R\$0.31718	R\$0.66538	R\$1.25347
Discontinuing operations	22	-	-	R\$0.02428	R\$0.04486
		(R\$0.18662)	R\$0.31718	R\$0.68966	R\$1.29833
Diluted earnings per share from:					
Continuing operations	22	(R\$0.18808)	R\$0.31543	R\$0.65220	R\$1.22686
Discontinuing operations	22	-	-	R\$0.02382	R\$0.04406
		(R\$0.18808)	R\$0.31543	R\$0.67602	R\$1.27092

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

Cosan S.A. Indústria e Comércio

Statement of other comprehensive income

For the three and six months period ended June 30, 2017 and 2016

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

	Parent Company			
	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016 (Restated)	January 1, 2016 to June 30, 2016 (Restated)
(Loss) profit for the period	(76,041)	129,273	279,910	526,942
Other comprehensive income				
Items that will never be reclassified to profit or loss				
Gain in realization financial instrument derivative	-	69,633	6,000	6,000
	-	69,633	6,000	6,000
Items that are or may be reclassified to profit or loss:				
Foreign currency translation differences	(12,950)	(11,388)	34,655	62,523
Gain (loss) on cash flow hedge in joint ventures and subsidiary	150,908	322,203	(108,255)	(135,347)
Changes in fair value of available for sale securities	3,195	3,324	218	(347)
	141,153	314,139	(73,382)	(73,171)
Total other comprehensive income (loss), net of tax	141,153	383,772	(67,382)	(67,171)
Total comprehensive income	65,112	513,045	212,528	459,771
Total net income attributable to:				
Owners of the Parent	(76,041)	129,273	279,910	526,942
	(76,041)	129,273	279,910	526,942
Total comprehensive income attributable to:				
Owners of the Company	65,112	513,045	212,528	459,771
	65,112	513,045	212,528	459,771

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

Cosan S.A. Indústria e Comércio

Statement of other comprehensive income

For the three and six months period ended June 30, 2017 and 2016

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

	Consolidated			
	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016 (Restated)	January 1, 2016 to June 30, 2016 (Restated)
(Loss) profit for the period	(29,148)	207,355	415,213	746,512
Other comprehensive income				
Items that will never be reclassified to profit or loss				
Gain in realization financial instrument derivative	-	69,633	6,000	6,000
	-	69,633	6,000	6,000
Items that are or may be reclassified to profit or loss:				
Foreign currency translation differences	(12,950)	(11,388)	34,655	62,523
Gain (loss) in on cash flow hedge in joint ventures and subsidiary	150,908	322,203	(108,255)	(135,347)
Changes in fair value of available for sale securities	3,194	3,323	741	(865)
Total other comprehensive income (loss), net of tax	141,152	314,138	(72,859)	(73,689)
Total comprehensive income	141,152	383,771	(66,859)	(67,689)
	112,004	591,126	348,354	678,823
Total net income attributable to:				
Owners of the parent	(76,041)	129,273	279,910	526,942
Non-controlling interests	46,893	78,082	135,303	219,570
	(29,148)	207,355	415,213	746,512
Total comprehensive income attributable to:				
Owners of the Company	65,112	513,045	212,528	459,771
Non-controlling interests	46,892	78,081	135,826	219,052
	112,004	591,126	348,354	678,823

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

Cosan S.A. Indústria e Comércio

Statements of changes in shareholder 'equity
For the six months period ended June 30, 2017 and 2016

(In thousands of Brazilian Reais - R\$)

	Common stock	Tresuary share	Other capital reserve	Others equity components	Profit reserve				Accumulated earning	Total	Non-controlling interest	Total equity
					Legal	Statutory reserve	Unrealized earning	Retained rearning				
At January 1, 2017	3,824,648	(34,966)	956,318	(295,923)	284,960	2,963,532	171,021	1,096,016	-	8,965,606	1,826,733	10,792,339
Profit for the period	-	-	-	-	-	-	-	-	129,273	129,273	78,082	207,355
Other comprehensive income:												
Loss on cash flow hedge in joint ventures and subsidiary	-	-	-	322,203	-	-	-	-	-	322,203	-	322,203
Foreign currency translation differences	-	-	-	(11,388)	-	-	-	-	-	(11,388)	-	(11,388)
Gain in mensuration financial instrument derivative	-	-	-	69,633	-	-	-	(60,633)	-	9,000	-	9,000
Changes in fair value of available for sale securities	-	-	-	3,323	-	-	-	-	-	3,323	-	3,323
Total comprehensive income for the period	-	-	-	383,771	-	-	-	(60,633)	129,273	452,411	78,082	530,493
Contributions and distributions for shareholders												
Increase capital	174,427	-	(14,427)	-	(160,000)	-	-	-	-	-	-	-
Effect of distribution of dividends to non-controlling	-	-	(3,934)	-	-	-	-	-	-	(3,934)	3,934	-
Share based exercised	-	-	14,786	-	-	-	-	-	-	14,786	-	14,786
Dividends	-	-	-	-	-	(379,998)	-	-	-	(379,998)	(127,094)	(507,092)
Repurchase of own shares	-	(25,922)	-	-	-	-	-	-	-	(25,922)	-	(25,922)
Share based compensations	-	-	3,488	-	-	-	-	-	-	3,488	-	3,488
Total contributions by and distributions to owners of the Parent	174,427	(25,922)	(87)	-	(160,000)	(379,998)	-	-	-	(391,580)	(123,160)	(514,740)
Transactions with shareholders												
Shareholding change in subsidiary	-	-	(6,690)	-	-	-	-	-	-	(6,690)	27,107	20,417
Total transactions with shareholders	-	-	(6,690)	-	-	-	-	-	-	(6,690)	27,107	20,417
At June 30, 2017	3,999,075	(60,888)	949,541	87,848	124,960	2,583,534	171,021	1,035,383	129,273	9,019,747	1,808,762	10,828,509

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

Cosan S.A. Indústria e Comércio

Statements of changes in shareholder 'equity
For the six months period ended June 30, 2017 and 2016
(In thousands of Brazilian Reais - R\$)

	Common stock	Treasury share	Other capital reserve	Others equity components	Profit reserve				Accumulated earning	Total	Non-controlling interest	Total equity
					Legal	Statutory reserve	Unrealized earning	Retained rearning				
At January 1, 2016	3,822,725	(58,694)	955,326	(184,691)	284,960	2,731,745	171,021	958,374	-	8,680,766	3,688,488	12,369,254
Profit for the period (Restated)	-	-	-	-	-	-	-	-	526,942	526,942	219,570	746,512
Other comprehensive income:												
Loss on cash flow hedge in joint ventures and subsidiary	-	-	-	(135,347)	-	-	-	-	-	(135,347)	-	(135,347)
Foreign currency translation differences	-	-	-	62,523	-	-	-	-	-	62,523	-	62,523
Gain in mensuration financial instrument derivative	-	-	-	6,000	-	-	-	-	-	6,000	-	6,000
Changes in fair value of available for sale securities	-	-	-	(347)	-	-	-	-	-	(347)	(518)	(865)
Total comprehensive income for the period	-	-	-	(67,171)	-	-	-	-	526,942	459,771	219,052	678,823
Contributions and distributions for shareholders												
Stock option exercised	-	798	127	-	-	-	-	-	-	925	-	925
Effect of distribution of dividends to non-controlling	-	-	(11,344)	-	-	-	-	-	-	(11,344)	11,344	-
Dividends	-	-	-	-	-	(566,686)	-	-	-	(566,686)	(475,351)	(1,042,037)
Share based compensations	-	-	4,252	-	-	-	-	-	-	4,252	-	4,252
Total contributions by and distributions to owners of the Parent	-	798	(6,965)	-	-	(566,686)	-	-	-	(572,853)	(464,007)	(1,036,860)
Transactions with shareholders												
Acquisition cost of the preferred shares of subsidiaries	-	-	3,303	-	-	-	-	-	-	3,303	25,481	28,784
Total transactions with shareholders	-	-	3,303	-	-	-	-	-	-	3,303	25,481	28,784
June 31, 2016 (Restated)	3,822,725	(57,896)	951,664	(251,862)	284,960	2,165,059	171,021	958,374	526,942	8,570,987	3,469,014	12,040,001

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

Cosan S.A. Indústria e Comércio

Statement of cash flows

For the six months period ended June 30, 2017 and 2016

(In thousands of Brazilian Reals - R\$)

	Note	Parent Company		Consolidated	
		June 30, 2017	June 31, 2016 (Restated)	June 30, 2017	June 31, 2016 (Restated)
Cash flows from operating activities					
Profit (loss) before taxes		62,942	192,187	256,917	754,989
Adjustments for:					
Depreciation and amortization		3,348	2,456	308,656	291,162
Equity in earnings of associates	12	(353,414)	(1,074,252)	1,834	11,792
Equity in earnings of jointly controlled entity	13	70,680	62,191	(296,094)	(693,938)
Gain on disposals assets		-	-	20,435	1,950
Option shares granted		3,488	4,252	3,488	4,252
Provision for judicial demands		14,835	36,954	9,219	41,018
Indexation charges, interest and exchange, net		164,425	730,224	546,433	816,993
Other		6,915	429	47,073	33,267
		(26,781)	(45,559)	897,961	1,261,485
Changes in:					
Trade receivables		-	-	(145,039)	(59,462)
Inventories		-	-	9,714	(13,637)
Recoverable taxes		(19,463)	(7,850)	(26,339)	90,439
Related parties, net		(18,857)	(202,274)	(22,831)	(29,557)
Trade payables		(2,692)	(79)	74,281	(156,200)
Employee benefits		(19,764)	(8,940)	(71,474)	(48,131)
Provision for judicial demands		(483)	1,234	(1,789)	672
Payables taxes		16,091	(5,924)	5,908	(62,723)
Judicial deposits		391	817	2,040	163
Discontinued operation		-	-	-	4,769
Post-employment benefits		-	-	(13,209)	(12,685)
Other assets and liabilities, net		271,527	14,666	206,937	(48,810)
		226,750	(208,350)	18,199	(335,162)
Net cash (used in) generated by operating activities		199,969	(253,909)	916,160	926,323
Cash flows from investing activities					
Capital contribution in associates		(58,770)	(207,619)	(3,968)	(2,715)
Marketable securities		(14,169)	-	3,535	-
Cash received on sale of fixed assets, and intangible assets		-	-	1,097	-
Dividends received from investees		636,471	1,011,743	2,565	2,199
Dividends received from jointly controlled entity		129,625	37,952	576,625	443,303
Other financial assets		(275,780)	(186,052)	(275,780)	(186,052)
Acquisition of property, plant and equipment, intangible assets and investments		(1,675)	(736)	(179,979)	(224,788)
Related parties		-	11,338	-	11,338
Discontinued operation		-	-	-	2,012
		415,702	666,626	124,095	45,297
Net cash generated by investing activities		415,702	666,626	124,095	45,297

Cosan S.A. Indústria e Comércio

Statement of cash flows

For the six months period ended June 30, 2017 and 2016

(In thousands of Brazilian Reals - R\$)

Cash flows from financing activities

Loans, borrowings and debentures raised	-	-	93,438	2,164,345
Payment of principal on loans, borrowings and debentures	-	-	(474,059)	(2,434,055)
Payment of principal and interest on loans, borrowings and debentures	-	(6,054)	(238,068)	(298,450)
Capital integralization	-	-	-	40,000
Related parties	(132,152)	-	-	-
Repurchase of own shares	(25,922)	-	(25,922)	-
Non-controlling interest subscription	20,375	28,764	20,375	28,764
Derivative financial instruments	(178,943)	(174,925)	(173,095)	(64,871)
Dividends paid	(376,679)	(569,517)	(839,629)	(1,243,155)
Proceeds from exercise of share options	14,786	925	14,786	925
Net cash used by financing activities	(678,535)	(720,807)	(1,622,174)	(1,806,497)
Decrease in cash and cash equivalents	(62,864)	(308,090)	(581,919)	(834,877)
Cash and cash equivalents at beginning of period	1,066,930	731,049	3,990,930	3,129,530
Effect of exchange rate fluctuations on cash held	-	-	6,104	(35,299)
Cash and cash equivalents at end of period	1,004,066	422,959	3,415,115	2,259,354
Additional information				
Income tax paid	-	-	221	50,514

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

Cosan S.A. Indústria e Comércio

Statement of value added

For the six months period ended June 30, 2017 and 2016

(In thousands of Brazilian Reals - R\$)

	Parent Company		Consolidated	
	January 1, 2017 to June 30, 2017	January 1, 2016 to June 30, 2016 (Restated)	January 1, 2017 to June 30, 2017	January 1, 2016 to June 30, 2016 (Restated)
Revenue				
Sale of services	-	-	4,442,766	4,990,167
Other operating revenue	(25,613)	2,357	13,777	21,339
Allowance for doubtful accounts	-	-	(9,939)	(9,633)
	(25,613)	2,357	4,446,604	5,001,873
Raw materials acquired from third parties				
Cost of services rendered	-	-	(2,243,467)	(2,716,375)
Materials, energy, third party services, others	(41,278)	(94,781)	(311,797)	(292,578)
	(41,278)	(94,781)	(2,555,264)	(3,008,953)
Gross value added	(66,891)	(92,424)	1,891,340	1,992,920
Retention				
Depreciation and amortization	(3,348)	(2,456)	(308,656)	(290,317)
	(3,348)	(2,456)	(308,656)	(290,317)
Net value added	(70,239)	(94,880)	1,582,684	1,702,603
Value added transferred in				
Equity pick-up in investees	353,414	1,074,252	(1,834)	(11,792)
Equity pick-up in jointly controlled entity	(70,680)	(62,191)	296,094	693,938
Financial income	216,520	1,022,231	392,354	1,018,118
Profit from discontinued operations	-	18,205	-	40,548
	499,254	2,052,497	686,614	1,740,812
Value added to be distributed	429,015	1,957,617	2,269,298	3,443,415
Distribution of value added				
Personnel	22,756	22,154	215,488	176,856
Taxes and contributions	(61,631)	(312,744)	1,048,590	777,974
Financial expenses	338,617	1,721,265	797,865	1,742,073
Non-controlling interests	-	-	78,082	219,570
Dividends	-	575,000	-	575,000
Profit from continued operations	129,273	(66,263)	129,273	(88,606)
Profit from discontinued operations	-	18,205	-	40,548
	429,015	1,957,617	2,269,298	3,443,415

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

Cosan S.A. Indústria e Comércio

Notes to the financial statements

at June 30, 2017

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

1 Operations

Cosan S.A. Indústria e Comércio composed of its subsidiaries and jointly controlled entities ("Company" or "Cosan") is a publicly traded company with its shares traded on the Novo Mercado da Bolsa de Valores de São Paulo ("BM&FBOVESPA") under the ticker symbol CSAN3, and has its headquarters in the city of São Paulo, Brazil. Cosan Limited is the controlling shareholder of Cosan, in which it holds 62.39%.

The primary activities in which Cosan S.A. operates, include the following business segments: (i) Piped natural gas distribution to part of the State of São Paulo through its subsidiary Companhia de Gás de São Paulo – COMGÁS ("COMGÁS"); (ii) Production and distribution of lubricants under the Mobil licensed trademark in Brazil, Bolivia, Uruguay and Paraguay, in addition to the European and Asian market using the Comma brand and corporate activities; and (iv) other investments, in addition to the corporate structures of Company ("Cosan's other business").

The Company also holds interests in two jointly controlled entities ("Joint Ventures" or "JVs"): (i) Raízen Combustíveis S.A. ("Raízen Combustíveis"), fuel distribution business, and (ii) Raízen Energia S.A. ("Raízen Energia"), production and marketing of sugar, ethanol and energy cogeneration, produced from sugar cane bagasse.

2 Basis of preparation

2.1 Statement of compliance

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

These financial statements have been prepared following the basis of preparation and accounting policies consistent with those adopted in preparing the financial statements for the year ended on December 31, 2016 and should be read together.

The information notes that did not change significantly compared with the December 31, 2016 have not been fully presented in these financial statements.

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

These interim financial statements were authorized for issue by the Board of Directors on August 03, 2017.

3 Significant accounting policies

The accounting policies set out below have been applied consistently by the Company to all periods presented in this consolidated financial statements.

3.1 Basis of consolidation

The consolidated interim financial statements include the accounts of Cosan and its subsidiaries. Cosan's subsidiaries are listed below:

Cosan S.A. Indústria e Comércio

Notes to the financial statements

at June 30, 2017

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

	Direct and indirect interest	
	June 30, 2017	December 31, 2016
<u>Directly owned subsesidiaries</u>		
Comma Oil Chemicals	100.00%	100.00%
Companhia de Gás de São Paulo - COMGÁS	63.11%	62.66%
Cosan Biomassa S.A. ⁽ⁱ⁾	100.00%	100.00%
Cosan Cayman II Limited	100.00%	100.00%
Cosan Global Limited	100.00%	100.00%
Cosan Investimentos e Participações S.A.	100.00%	100.00%
Cosan Lubes Investments Limited	100.00%	100.00%
Cosan Lubrificantes e Especialidades S.A.	100.00%	100.00%
Cosan Luxembourg S.A.	100.00%	100.00%
Cosan Overseas Limited	100.00%	100.00%
Cosan Paraguay S.A.	100.00%	100.00%
Cosan US, Inc.	100.00%	100.00%
Ilha Terminal Distribuição de Produtos Químicos	100.00%	100.00%
Pasadena Empreendimentos e Participações S.A.	100.00%	100.00%
Zip Lube S.A.	100.00%	100.00%

(i) As June 30, 2017, the Company increased its interest to 63.11% in COMGAS due to the capital increase arising from the partial use of the tax benefit of goodwill pursuant to the Ordinary / Extraordinary General Meeting of April 20, 2017 of subsidiary COMGAS.

(ii) The Company recorded in the first quarter of 2017, a put option for the repurchase of shares of non-controlling shareholders, according to the shareholder agreement.

4 New standards and interpretations not yet effective

The following new standards and interpretations of standards have been issued by the IASB, but are not in force for the year 2017. Early adoption of standards, although encouraged by the IASB, is not permitted in Brazil by the Accounting Pronouncements Committee (CPC).

IFRS 15 - Revenue from Contracts with Customers

The significant impacts related to IFRS 15 may be in the disclosures of the notes to the financial statements and in the policies applied to the control of revenues. Material impacts on revenue recognition are not expected.

IFRS 9 - Financial instruments

The application of the new standard may result in a review of the provision for doubtful accounts. The study on possible impacts has not yet been completed.

IFRS 16 Leases

The company evaluated all operating leases, which refer to rental agreements, and the effects for disclosure are immaterial. The impacts in joint ventures investments are still being analyzed.

There are no other IFRS standards or IFRIC interpretations that have not come into effect and are expected to have a material impact on the Company.

Amendments to IAS 7 Statement of cash flows

Cosan S.A. Indústria e Comércio

Notes to the financial statements

at June 30, 2017

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

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendment, Company is not required to provide comparative information for preceding periods. The Company is not required to provide additional disclosures in its interim consolidated financial statements, but will disclose additional information in its annual consolidated financial statements for the year ended December 31, 2017.

Amendments to IAS 12 Income taxes: recognition of deferred tax assets for unrecognized

Losses The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how the Company should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Company is required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognized in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. The Company is not required to provide additional disclosures in its interim consolidated financial statements, but will disclose additional information in its annual consolidated financial statements for the year ended December 31, 2017.

5 New standards and interpretations adopted

Changes had been adopted by the Company in order to restate the annual consolidated financial statements ended December 31, 2015. Therefore these changes have been impacting the comparative balance of these interim consolidated financial statements. The nature and the impact of each new standard or amendment are described below:

(i) Discontinued operation

Due to the partial sale of Radar segment's shares and as required by IFRS 5 - Non-current assets available for sale and discontinued operations - the Company is restating the presentation of its income statement for the period ended June 30, 2016.

(ii) Tax installments

During the year 2016, the Company identified an error in the accounting records of tax installments liabilities. Management concluded that the effect of this error had no material impact on the Company's financial statements at the end of June 30, 2016.

The impact of both restatements for the period ended June 30, 2016 as follows:

Cosan S.A. Indústria e Comércio

Notes to the financial statements
at June 30, 2017

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

	Parent Company							
	April 1, 2016 to June 30, 2016 (as issued)	Discontinued operation (i)	Correction of error - Tax installment (ii)	April 1, 2016 to June 30, 2016 (restated)	January 1, 2016 to June 30, 2016 (as issued)	Discontinued operation (i)	Correction of error - Tax installment (ii)	January 1, 2016 to June 30, 2016 (restated)
Loss before equity in earnings of investees and financial results	(50,805)	-	-	(50,805)	(122,600)	-	-	(122,600)
Equity in earnings of associates	563,258	(9,855)	-	553,403	1,092,457	(18,205)	-	1,074,252
Equity in earnings of joint ventures	(29,491)	-	-	(29,491)	(62,191)	-	-	(62,191)
Equity in earning of investees	533,767	(9,855)	-	523,912	1,030,266	(18,205)	-	1,012,061
Financial results	(379,660)	-	(2,538)	(382,198)	(692,198)	-	(5,076)	(697,274)
Income before taxes	103,302	(9,855)	(2,538)	90,909	215,468	(18,205)	(5,076)	192,187
Income tax expense	178,283	-	863	179,146	314,824	-	1,726	316,550
Profit from continuing operations	281,585	(9,855)	(1,675)	270,055	530,292	(18,205)	(3,350)	508,737
Profit from discontinued operations, net of tax	-	9,855	-	9,855	-	18,205	-	18,205
Profit for the period	281,585	-	(1,675)	279,910	530,292	-	(3,350)	526,942

Cosan S.A. Indústria e Comércio

Notes to the financial statements
at June 30, 2017

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

	Consolidated							
	April 1, 2016 to June 30, 2016 (as issued)	Discontinued operation (i)	Correction of error - Tax installment (ii)	April 1, 2016 to June 30, 2016 (restated)	January 1, 2016 to June 30, 2016 (as issued)	Discontinued operation (i)	Correction of error - Tax installment (ii)	January 1, 2016 to June 30, 2016 (restated)
Net sales	2,007,305	(24,015)	-	1,983,290	3,969,453	(46,927)	-	3,922,526
Cost of sales	(1,107,311)	-	-	(1,107,311)	(2,308,389)	-	-	(2,308,389)
Gross profit	899,994	(24,015)	-	875,979	1,661,064	(46,927)	-	1,614,137
Operating expense Gross profit	(415,056)	(1,764)	-	(416,820)	(835,106)	6,022	-	(829,084)
Income before equity in earnings of investees and financial results	484,938	(25,779)	-	459,159	825,958	(40,905)	-	785,053
Equity in earnings of associates	(6,676)	-	-	(6,676)	(11,792)	-	-	(11,792)
Equity in earnings of joint ventures	252,594	-	-	252,594	693,938	-	-	693,938
Equity in earning of investees	245,918	-	-	245,918	682,146	-	-	682,146
Financial results	(249,648)	(4,365)	(2,538)	(256,551)	(699,008)	(8,126)	(5,076)	(712,210)
Income before taxes	481,208	(30,144)	(2,538)	448,526	809,096	(49,031)	(5,076)	754,989
Income tax expense	(64,320)	4,548	863	(58,909)	(59,234)	8,483	1,726	(49,025)
Profit from continuing operations	416,888	(25,596)	(1,675)	389,617	749,862	(40,548)	(3,350)	705,964
Profit from discontinued operations, net of tax	-	25,596	-	25,596	-	40,548	-	40,548
Profit for the period	416,888	-	(1,675)	415,213	749,862	-	(3,350)	746,512

Cosan S.A. Indústria e Comércio

Notes to the financial statements

at June 30, 2017

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

6 Segment Information

The following segment information is based on the information used by Cosan's senior management to assess the performance of the operating segments and to make decisions with regards to the allocation of resources. This information is prepared on a consistent basis with the accounting policies used in the preparation of the consolidated financial statements. Cosan evaluates operating performance based on the measure of EBITDA. A reconciliation of EBITDA to profit (loss) of the period is presented below.

Reported segments

- (i) **Raízen Energia:** production and marketing of a variety of products derived from sugar cane, including raw sugar (VHP), anhydrous and hydrated ethanol, and activities related to energy cogeneration from sugarcane bagasse. In addition, this segment holds interests in companies engaged in research and development on new technology;
- (ii) **Raízen Combustíveis:** distribution and marketing of fuels, mainly through a franchised network of service stations under the brand Shell throughout Brazil;
- (iii) **COMGÁS:** distribution of piped natural gas to part of the State of São Paulo (approximately 180 municipalities, including the region called Greater São Paulo) to customers in the industrial, residential, commercial, automotive, thermo generation and cogeneration sectors;
- (iv) **Moove:** production and distribution of lubricants under the Mobil brand in Brazil, Bolivia, Uruguay and Paraguay, as well as European and Asian market with a Comma trademark; and

Reconciliation

- (i) **Cosan Corporate:** other investments, in addition to the corporate activities of the Company. The Cosan Corporate segment's includes the subsidiaries responsible for raising funds for the group.

Although Raízen Energia and Raízen Combustíveis are equity accounted joint ventures and are no longer proportionally consolidated since adoption of IFRS 11, senior management continues to review segment information. A reconciliation of these segments is presented in the column "Deconsolidation IFRS 11".

The following statement of financial position and profit or loss selected information by segment was prepared on the same basis as the accounting practices used in the preparation of consolidated information:

Cosan S.A. Indústria e Comércio

Notes to the financial statements at June 30, 2017

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

April 1, 2017 to June 30, 2017

	Reported segments				Reconciliation		Segment elimination / adjustments	Total consolidated
	Raízen Energia	Raízen Combustíveis	COMGÁS	Moove	Cosan Corporate	Desconsolidated effects IFRS 11		
Statement of profit or loss:								
Net sales	3,105,914	17,264,040	1,359,665	511,466	183	(20,369,954)	(33)	1,871,281
Domestic market	1,726,017	17,264,040	1,359,665	399,717	183	(18,990,057)	(33)	1,759,532
External market	1,379,897	-	-	111,749	-	(1,379,897)	-	111,749
Cost of sales	(3,095,884)	(16,499,280)	(866,811)	(354,429)	(548)	19,595,164	33	(1,221,755)
Gross profit	10,030	764,760	492,854	157,037	(365)	(774,790)	-	649,526
Selling expenses	(186,415)	(327,978)	(164,243)	(99,902)	(5)	514,393	-	(264,150)
General and administrative expenses	(128,491)	(102,422)	(81,081)	(21,175)	(34,954)	230,913	-	(137,210)
Other income (expenses), net	(7,733)	225,052	(9,308)	(316)	(35,885)	(217,319)	-	(45,509)
Financial results	(98,083)	(71,169)	(41,192)	(4,377)	(211,371)	169,252	-	(256,940)
Financial expenses	(231,311)	(69,598)	(141,297)	(11,097)	(231,543)	300,909	-	(383,937)
Financial Income	206,246	25,989	100,180	8,739	48,250	(232,235)	-	157,169
Foreing exchange losses, net	(13,790)	(159,127)	(42,378)	(7,547)	(164,012)	172,917	-	(213,937)
Derivatives	(59,228)	131,567	42,303	5,528	135,934	(72,339)	-	183,765
Equity in earnings of associates	(10,494)	-	-	(2,568)	96,770	10,494	(97,244)	(3,042)
Equity in earnings of joint ventures	-	-	-	-	40,397	-	-	40,397
Income tax (expense)benefit	171,283	(143,768)	(70,815)	(10,775)	69,370	(27,515)	-	(12,220)
Profit (loss) from continuing operations	(249,903)	344,475	126,215	17,924	(76,043)	(94,572)	(97,244)	(29,148)
Net income attributable to:								
Owners of the Parent	(249,903)	329,889	79,322	17,924	(76,043)	(79,986)	(97,244)	(76,041)
Non-controlling interests	-	14,586	46,893	-	-	(14,586)	-	46,893
	(249,903)	344,475	126,215	17,924	(76,043)	(94,572)	(97,244)	(29,148)
Other select data:								
Depreciation and amortization	505,515	162,420	128,070	19,901	4,095	(667,935)	-	152,066
EBITDA	182,412	721,832	366,292	52,977	70,053	(904,244)	(97,244)	392,078
Additions to PP&E, intangible and biological assets	410,813	159,978	102,727	5,034	1,454	(570,791)	-	109,215
Reconciliation of EBITDA:								
Profit (loss) for the period	(249,903)	344,475	126,215	17,924	(76,043)	(94,572)	(97,244)	(29,148)
Income tax and social contribution	(171,283)	143,768	70,815	10,775	(69,370)	27,515	-	12,220
Financial results, net	98,083	71,169	41,192	4,377	211,371	(169,252)	-	256,940
Depreciation and amortization	505,515	162,420	128,070	19,901	4,095	(667,935)	-	152,066
EBITDA	182,412	721,832	366,292	52,977	70,053	(904,244)	(97,244)	392,078

Cosan S.A. Indústria e Comércio

Notes to the financial statements at June 30, 2017

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

January 1, 2017 to June 30, 2017

	Reported segments				Reconciliation			Total consolidated
	Raízen Energia	Raízen Combustíveis	COMGÁS	Moove	Cosan Corporate	Desconsolidated effects IFRS 11	Segment elimination / adjustments	
Statement of profit or loss:								
Net sales	6,019,148	34,962,194	2,505,932	958,162	361	(40,981,342)	(33)	3,464,422
Domestic market	3,343,013	34,962,194	2,505,932	757,911	361	(38,305,207)	(33)	3,264,171
External market	2,676,135	-	-	200,251	-	(2,676,135)	-	200,251
Cost of sales	(5,328,028)	(33,246,205)	(1,586,931)	(668,415)	(1,616)	38,574,233	33	(2,256,929)
Gross profit	691,120	1,715,989	919,001	289,747	(1,255)	(2,407,109)	-	1,207,493
Selling expenses	(330,717)	(642,079)	(332,030)	(187,291)	(57)	972,796	-	(519,378)
General and administrative expenses	(287,252)	(218,664)	(158,194)	(41,394)	(74,539)	505,916	-	(274,127)
Other income (expenses), net	(93,027)	179,275	(9,889)	(168)	(49,297)	(86,248)	-	(59,354)
Financial results	36,980	(243,286)	(82,616)	(24,175)	(285,186)	206,306	-	(391,977)
Financial expenses	(451,555)	(119,869)	(356,319)	(18,386)	(432,791)	571,424	-	(807,496)
Financial Income	380,211	70,589	273,956	12,663	137,276	(450,800)	-	423,895
Foreing exchange losses, net	(39,177)	(49,907)	(13,664)	(3,625)	(59,759)	89,084	-	(77,048)
Derivatives	147,501	(144,099)	13,411	(14,827)	70,088	(3,402)	-	68,672
Equity in earnings of associates	(47,771)	-	-	(4,147)	153,032	47,771	(150,719)	(1,834)
Equity in earnings of joint ventures	-	-	-	-	296,094	-	-	296,094
Income tax (expense)benefit	93,711	(233,167)	(126,529)	(13,513)	90,480	139,456	-	(49,562)
Profit (loss) from continuing operations	63,044	558,068	209,743	19,059	129,272	(621,112)	(150,719)	207,355
Net income attributable to:								
Owners of the Parent	63,044	529,784	131,661	19,059	129,272	(592,828)	(150,719)	129,273
Non-controlling interests	-	28,284	78,082	-	-	(28,284)	-	78,082
	63,044	558,068	209,743	19,059	129,272	(621,112)	(150,719)	207,355
Other select data:								
Depreciation and amortization	954,248	312,590	260,818	39,554	8,285	(1,266,838)	-	308,657
EBITDA	886,601	1,347,111	679,706	96,301	332,263	(2,233,712)	(150,719)	957,551
Additions to PP&E, intangible and biological assets	1,300,558	418,803	171,447	6,770	1,762	(1,719,361)	-	179,979
Reconciliation of EBITDA:								
Profit (loss) for the period	63,044	558,068	209,743	19,059	129,272	(621,112)	(150,719)	207,355
Income tax and social contribution	(93,711)	233,167	126,529	13,513	(90,480)	(139,456)	-	49,562
Financial results, net	(36,980)	243,286	82,616	24,175	285,186	(206,306)	-	391,977
Depreciation and amortization	954,248	312,590	260,818	39,554	8,285	(1,266,838)	-	308,657
EBITDA	886,601	1,347,111	679,706	96,301	332,263	(2,233,712)	(150,719)	957,551

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April 1, 2016 to June 30, 2016 (Restated)

	Reported segments					Reconciliation			Total consolidated
	Raízen Energia	Raízen Combustíveis	COMGÁS	Radar	Moove	Cosan Corporate	Desconsolidated effects IFRS 11	Segment elimination / adjustments	
Statement of profit or loss:									
Net sales	2,642,898	16,479,574	1,493,959	-	488,992	340	(19,122,472)	-	1,983,291
Domestic market	1,001,495	16,479,574	1,493,959	-	374,949	340	(17,481,069)	-	1,869,248
External market	1,641,403	-	-	-	114,043	-	(1,641,403)	-	114,043
Cost of sales	(2,216,694)	(15,665,191)	(729,431)	-	(369,337)	(8,543)	17,881,885	-	(1,107,311)
Gross profit	426,204	814,383	764,528	-	119,655	(8,203)	(1,240,587)	-	875,980
Selling expenses	(180,311)	(299,521)	(159,886)	-	(95,368)	(100)	479,832	-	(255,354)
General and administrative expenses	(115,335)	(119,596)	(84,627)	-	(16,947)	(40,996)	234,931	-	(142,570)
Other income (expenses), net	(31,531)	117,352	(640)	-	152	(18,408)	(85,821)	-	(18,896)
Financial results	206,657	(146,745)	(45,932)	-	(25,351)	(185,268)	(59,912)	-	(256,551)
Financial expenses	(211,252)	(12,042)	(164,259)	-	(13,883)	(167,735)	223,294	-	(345,877)
Financial Income	165,611	54,659	118,072	-	845	131,775	(220,270)	-	250,692
Foreing exchange losses, net	(45,045)	423,806	118,707	-	27,928	416,630	(378,761)	-	563,265
Derivatives	297,343	(613,168)	(118,452)	-	(40,241)	(565,938)	315,825	-	(724,631)
Equity in earnings of associates	(12,492)	-	-	-	(2,157)	170,296	12,492	(174,815)	(6,676)
Equity in earnings of joint ventures	-	-	-	-	-	252,594	-	-	252,594
Income tax (expense)benefit	(79,297)	(74,250)	(163,127)	-	4,078	100,140	153,547	-	(58,909)
Profit (loss) from continuing operations	213,895	291,623	310,316	-	(15,938)	270,055	(505,518)	(174,815)	389,618
Profit (loss) from discontinued operations, net of tax	-	-	-	25,595	-	9,855	-	(9,855)	25,595
Net income attributable to:									
Owners of the Parent	213,895	285,531	175,013	9,867	(15,938)	279,910	(499,426)	(168,942)	279,910
Non-controlling interests	-	6,092	135,303	15,728	-	-	(6,092)	(15,728)	135,303
	213,895	291,623	310,316	25,595	(15,938)	279,910	(505,518)	(184,670)	415,213
Other select data:									
Depreciation and amortization	541,002	148,653	122,036	-	21,959	4,528	(689,655)	-	148,523
EBITDA	627,537	661,271	641,411	-	27,294	359,711	(1,288,808)	(174,815)	853,601
Additions to PP&E, intangible and biological assets	357,730	225,846	109,321	-	9,339	1,802	(583,576)	-	120,462
Reconciliation of EBITDA:									
Profit (loss) for the period	213,895	291,623	310,316	-	(15,938)	270,055	(505,518)	(174,815)	389,618
Income tax and social contribution	79,297	74,250	163,127	-	(4,078)	(100,140)	(153,547)	-	58,909
Financial results, net	(206,657)	146,745	45,932	-	25,351	185,268	59,912	-	256,551
Depreciation and amortization	541,002	148,653	122,036	-	21,959	4,528	(689,655)	-	148,523
EBITDA	627,537	661,271	641,411	-	27,294	359,711	(1,288,808)	(174,815)	853,601

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January 1, 2016 to June 30, 2016 (Restated)

	Reported segments					Reconciliation			Total consolidated
	Raízen Energia	Raízen Combustíveis	COMGÁS	Radar	Moove	Cosan Corporate	Desconsolidated effects IFRS 11	Segment elimination / adjustments	
Statement of profit or loss:									
Net sales	6,509,176	32,871,326	2,954,034	-	968,117	375	(39,380,502)	-	3,922,526
Domestic market	2,680,599	32,871,326	2,954,034	-	740,882	375	(35,551,925)	-	3,695,291
External market	3,828,577	-	-	-	227,235	-	(3,828,577)	-	227,235
Cost of sales	(4,883,779)	(31,265,779)	(1,558,014)	-	(741,281)	(9,094)	36,149,558	-	(2,308,389)
Gross profit	1,625,397	1,605,547	1,396,020	-	226,836	(8,720)	(3,230,944)	-	1,614,137
Selling expenses	(368,715)	(656,617)	(314,469)	-	(179,342)	(101)	1,025,332	-	(493,912)
General and administrative expenses	(278,621)	(220,805)	(157,953)	-	(35,740)	(82,957)	499,426	-	(276,650)
Other income (expenses), net	36,948	198,070	(2,656)	-	1,854	(57,720)	(235,018)	-	(58,522)
Financial results	415,898	(279,706)	(142,008)	-	(44,266)	(525,936)	(136,192)	-	(712,210)
Financial expenses	(474,027)	(55,397)	(374,248)	-	(22,680)	(445,467)	529,424	-	(842,395)
Financial Income	327,899	114,210	231,626	-	1,809	202,172	(442,109)	-	435,607
Foreing exchange losses, net	(60,219)	782,103	242,561	-	45,348	782,918	(721,884)	-	1,070,827
Derivatives	622,245	(1,120,622)	(241,947)	-	(68,743)	(1,065,559)	498,377	-	(1,376,249)
Equity in earnings of associates	(48,775)	2,520	-	-	(3,022)	276,139	46,255	(284,909)	(11,792)
Equity in earnings of joint ventures	-	-	-	-	-	693,938	-	-	693,938
Income tax (expense)benefit	(447,913)	(184,223)	(267,762)	-	4,645	214,092	632,136	-	(49,025)
Profit (loss) from continuing operations	934,219	464,786	511,172	40,548	(29,035)	508,735	(1,399,005)	(284,909)	705,964
Profit (loss) from discontinued operations, net of tax	-	-	-	40,548	-	18,205	-	(18,205)	40,548
Net income attributable to:									
Owners of the Parent	934,219	453,662	291,601	58,765	(29,035)	526,940	(1,387,881)	(280,782)	526,942
Non-controlling interests	-	11,124	219,571	22,331	-	-	(11,124)	(22,332)	219,570
	934,219	464,786	511,172	81,096	(29,035)	526,940	(1,399,005)	(303,114)	746,512
Other select data:									
Depreciation and amortization	1,184,444	312,272	241,085	-	42,588	7,491	(1,496,716)	-	291,164
EBITDA	2,150,678	1,240,987	1,162,027	-	53,174	828,070	(3,391,665)	(284,909)	1,758,362
Additions to PP&E, intangible and biological assets	1,168,364	405,011	203,460	-	18,687	2,641	(1,573,375)	-	224,788
Reconciliation of EBITDA:									
Profit (loss) for the period	934,219	464,786	511,172	-	(29,035)	508,735	(1,399,005)	(284,909)	705,963
Income tax and social contribution	447,913	184,223	267,762	-	(4,645)	(214,092)	(632,136)	-	49,025
Financial results, net	(415,898)	279,706	142,008	-	44,266	525,936	136,192	-	712,210
Depreciation and amortization	1,184,444	312,272	241,085	-	42,588	7,491	(1,496,716)	-	291,164
EBITDA	2,150,678	1,240,987	1,162,027	-	53,174	828,070	(3,391,665)	(284,909)	1,758,362

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Statement of financial position:	Reported segments				Reconciliation			Total consolidated
	Raízen Energia	Raízen Combustíveis	COMGÁS	Moove	Cosan Corporate	Deconsolidated effects IFRS 11	Segment elimination	
Cash and cash equivalents	4,046,721	397,154	1,946,200	88,928	1,379,987	(4,443,875)	-	3,415,115
Marketable securities	-	-	230,799	1,116	157,106	-	-	389,021
Trade receivables	459,712	1,931,396	638,707	256,850	18	(2,391,108)	-	895,575
Derivative financial instruments	651,853	39,657	427,425	570	469,272	(691,510)	-	897,267
Inventories	1,304,801	2,005,640	102,704	233,072	2,560	(3,310,441)	-	338,336
Other financial assets	684,623	-	-	-	198,604	(684,623)	-	198,604
Other current assets	2,488,783	1,394,120	93,942	83,469	319,757	(3,882,903)	(34,035)	463,133
Other non-current assets	3,123,945	1,001,425	296,142	79,302	1,559,573	(4,125,370)	(8,234)	1,926,783
Investment in associates	234,275	-	-	15,374	4,208,870	(234,275)	(3,980,677)	243,567
Investment in joint ventures	-	-	-	-	8,628,852	-	-	8,628,852
Biological assets	891,434	-	-	-	-	(891,434)	-	-
Property, plant and equipment	11,011,926	2,345,294	-	231,099	145,241	(13,357,220)	-	376,340
Intangible assets and goodwill	3,218,825	4,607,568	8,449,797	744,589	6,293	(7,826,393)	-	9,200,679
Loans, borrowings and debenture	(11,327,951)	(1,058,413)	(3,974,978)	(329,094)	(4,754,437)	12,386,364	-	(9,058,509)
Derivative financial instruments	(217,995)	(228,038)	-	(12,589)	(169,966)	446,033	-	(182,555)
Trade payables	(1,170,295)	(1,161,605)	(1,318,088)	(261,147)	(4,313)	2,331,900	-	(1,583,548)
Employee benefits payable	(450,776)	(118,947)	(42,108)	(23,927)	(15,838)	569,723	-	(81,873)
Preferred shareholders payable in subsidiaries	-	-	-	-	(1,531,250)	-	-	(1,531,250)
Other current liabilities	(1,220,416)	(1,958,870)	(135,289)	(164,631)	(292,988)	3,179,286	42,269	(550,639)
Other non-current liabilities	(1,304,865)	(4,076,271)	(1,642,150)	(226,644)	(1,287,595)	5,381,136	-	(3,156,389)
Total assets (net of liabilities) allocated by segment	12,424,600	5,120,110	5,073,103	716,337	9,019,746	(17,544,710)	(3,980,677)	10,828,509
Total assets	28,116,898	13,722,254	12,185,716	1,734,369	17,076,133	(41,839,152)	(4,022,946)	26,973,272
Equity attributable to :								
Owners of the parent	12,425,563	4,898,819	5,073,103	716,337	9,019,746	(17,324,382)	(5,789,439)	9,019,747
Non-controlling interests	(963)	221,291	-	-	-	(220,328)	1,808,762	1,808,762
Total shareholders' equity	12,424,600	5,120,110	5,073,103	716,337	9,019,746	(17,544,710)	(3,980,677)	10,828,509

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	Reported segments				Reconciliation			December 31, 2016
Statement of financial position:	Raízen Energia	Raízen Combustíveis	COMGÁS	Moove	Cosan Corporate	Deconsolidated effects IFRS 11	Segment elimination	Total consolidated
Cash and cash equivalents	2,787,588	757,140	2,108,253	203,855	1,678,822	(3,544,728)	-	3,990,930
Marketable securities	-	-	202,568	10,958	157,641	-	-	371,167
Trade receivables	682,813	2,518,713	513,423	240,059	487	(3,201,526)	-	753,969
Derivative financial instruments	1,243,260	178,060	437,137	-	310,274	(1,421,320)	-	747,411
Inventories	2,293,492	2,108,825	114,745	228,941	2,487	(4,402,317)	-	346,173
Other financial assets	711,453	-	-	-	70,487	(711,453)	-	70,487
Other current assets	3,030,674	1,456,418	80,758	141,972	650,979	(4,487,092)	(79,848)	793,861
Other non-current assets	2,852,423	1,089,809	307,306	26,036	1,436,626	(3,942,232)	(8,111)	1,761,857
Investment in associates	393,159	-	-	19,400	4,395,769	(393,159)	(4,175,069)	240,100
Investment in joint ventures	-	-	-	-	8,506,395	-	-	8,506,395
Biological assets	1,119,623	-	-	-	-	(1,119,623)	-	-
Property, plant and equipment	10,525,166	2,379,438	-	238,346	150,983	(12,904,604)	-	389,329
Intangible assets and goodwill	3,224,303	4,532,282	8,550,984	770,118	7,048	(7,756,585)	-	9,328,150
Loans, borrowings and debenture	(11,556,950)	(1,043,995)	(4,070,075)	(471,661)	(4,596,393)	12,600,945	-	(9,138,129)
Derivative financial instruments	(789,193)	(648,070)	-	(35,155)	(248,386)	1,437,263	-	(283,541)
Trade payables	(1,147,089)	(1,148,013)	(1,226,634)	(232,690)	(8,246)	2,295,102	-	(1,467,570)
Employee benefits payable	(314,989)	(92,573)	(63,904)	(30,187)	(26,918)	407,562	-	(121,009)
Preferred shareholders payable in subsidiaries	-	-	-	-	(1,769,427)	-	-	(1,769,427)
Other current liabilities	(1,507,193)	(2,245,227)	(211,900)	(168,995)	(369,298)	3,752,420	87,958	(662,235)
Other non-current liabilities	(1,367,686)	(4,714,035)	(1,549,441)	(132,414)	(1,383,724)	6,081,721	-	(3,065,579)
Total assets (net of liabilities) allocated by segment	12,180,854	5,128,772	5,193,220	808,583	8,965,606	(17,309,626)	(4,175,070)	10,792,339
Total assets	28,863,954	15,020,685	12,315,174	1,879,685	17,367,998	(43,884,639)	(4,263,028)	27,299,829
Equity attributable to :								
Owners of the parent	12,181,816	4,941,504	5,193,220	808,583	8,965,606	(17,123,320)	(6,001,803)	8,965,606
Non-controlling interests	(962)	187,268	-	-	-	(186,306)	1,826,733	1,826,733
Total shareholders' equity	12,180,854	5,128,772	5,193,220	808,583	8,965,606	(17,309,626)	(4,175,070)	10,792,339

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Net Sales by segment:

	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016	January 1, 2016 to June 30, 2016
Reported segments				
Raízen Energia				
Ethanol	1,614,698	3,145,257	1,262,340	3,199,252
Sugar	1,221,516	2,513,242	1,115,321	2,961,609
Cogeneration	198,677	239,775	151,438	195,319
Other	71,023	120,874	113,799	152,996
	3,105,914	6,019,148	2,642,898	6,509,176
Raízen Combustíveis				
Fuels	17,264,040	34,962,194	16,479,574	32,871,326
	17,264,040	34,962,194	16,479,574	32,871,326
COMGÁS				
Industrial	840,938	1,601,201	996,765	2,002,830
Residencial	228,418	379,903	197,848	353,254
Cogeneration	50,754	98,477	57,386	111,909
Automotive	54,733	105,989	50,827	97,977
Commercial	79,305	146,984	75,903	146,301
Construction revenue	86,787	143,114	88,095	154,287
Other	18,730	30,264	27,135	87,476
	1,359,665	2,505,932	1,493,959	2,954,034
Moove				
Lubricants	425,491	806,714	425,273	851,185
Basic oil	78,650	136,171	59,891	108,833
Other	7,325	15,277	3,828	8,099
	511,466	958,162	488,992	968,117
Reconciliation				
Cosan Corporate				
Other	183	362	340	375
	183	362	340	375
IFRS 11 - Deconsolidated of adjustments / eliminations joint ventures and eliminations	(20,369,987)	(40,981,376)	(19,122,472)	(39,380,502)
Total	1,871,281	3,464,422	1,983,291	3,922,526

7 Cash and cash equivalents

	Parent Company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Cash and bank accounts	1,097	525	29,288	53,654
Savings account	-	-	336,471	409,333
Financial Investments	1,002,969	1,066,405	3,049,356	3,527,943
	1,004,066	1,066,930	3,415,115	3,990,930

Financial investments are as follows:

	Parent Company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Investment fund				
Repurchase agreements	866,894	944,626	2,324,144	2,840,760
Bank certificate of deposits - CDB	135,075	120,755	362,139	363,147
	1,001,969	1,065,381	2,686,283	3,203,907
Bank investments				
Repurchase agreements	-	-	23,337	-
Bank certificate of deposits - CDB	-	-	338,736	323,036
Other	1,000	1,024	1,000	1,000
	1,000	1,024	363,073	324,036
	1,002,969	1,066,405	3,049,356	3,527,943

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8 Marketable securities

	Parent company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Government security ⁽ⁱ⁾	145,103	123,399	389,021	371,167
	145,103	123,399	389,021	371,167

(i) Sovereign debt securities with interest connected to SELIC issued by the National Treasury with daily liquidity in the secondary market and original maturities greater than 90 days

9 Trade receivables

	Consolidated	
	June 30, 2017	December 31, 2016
Domestic – Brazilian Reais	957,976	813,727
Export – Foreign currency	19,161	11,942
Allowance for doubtful accounts	(81,562)	(71,700)
	895,575	753,969
Current	860,640	713,468
Non-current	34,935	40,501

10 Other current tax receivables

	Parent Company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
ICMS - State VAT	-	-	103,602	102,153
PIS - Revenue tax	37,854	36,708	37,854	36,708
COFINS - Revenue tax	3,720	3,720	22,423	23,671
Other	3	29	14,044	11,318
	41,577	40,457	177,923	173,850
Current	3,723	3,749	98,938	94,806
Non Current	37,854	36,708	78,985	79,044

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b) Related party transactions:

	Parent Company			
	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016	January 1, 2016 to June 30, 2016
Shared income (expense)				
Aguassanta Participações S.A.	107	267	92	171
Cosan Logística S.A.	90	177	2,467	4,935
Radar Propriedades Agrícolas S.A.	-	-	676	1,365
Cosan Biomassa S.A.	610	1,324	481	1,014
Rumo S.A.	2,735	5,150	-	-
Cosan Lubrificantes e Especialidades	1,582	3,664	1,933	4,196
Raízen Energia S.A.	(985)	(2,541)	(1,215)	(2,291)
	4,139	8,041	4,434	9,390
Financial result				
Usina Santa Luiza	(57)	(261)	131	(70)
Cosan Limited	35	12	(138)	(175)
Cosan Luxembourg S.A.	(115,673)	(71,450)	221,982	437,389
Pasadena Empreendimento Participação S.A.	151	326	175	339
Cosan Overseas Limited	(104,237)	(90,380)	141,691	277,082
Raízen Energia S.A.	3,499	3,784	470	994
Other	-	-	(18)	(35)
	(216,282)	(157,969)	364,293	715,524
	Consolidated			
	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016	January 1, 2016 to June 30, 2016
Product sales				
Raízen Combustíveis S.A.	3,378	6,333	3,221	6,478
Raízen Energia S.A.	4,713	8,470	7,965	16,333
Rumo S.A.	8,917	15,501	9,140	25,208
	17,008	30,304	20,326	48,019
Purchase of goods / Inputs				
Raízen Energia S.A.	(143)	(292)	(191)	(336)
Raízen Combustíveis S.A.	(4)	(4)	-	(1)
	(147)	(296)	(191)	(337)
Discontinued operation				
Raízen Energia S.A.	-	-	15,314	31,485
	-	-	15,314	31,485
Shared income (expense)				
Rumo S.A.	2,931	5,594	2,559	5,106
Raízen Energia S.A.	(10,553)	(20,968)	(11,829)	(21,219)
	(7,622)	(15,374)	(9,270)	(16,113)
Financial result				
Usina Santa Luiza	(57)	(261)	131	(70)
Cosan Limited	191	313	(13)	91
Raízen Energia S.A.	3,499	3,784	470	994
Other	-	-	(3)	(5)
	3,633	3,836	585	1,010

c) Officers' and directors' compensation

The fixed and variable remuneration of key persons, including directors and members of the board, are recorded in the consolidated income statement as follows:

	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016	January 1, 2016 to June 30, 2016
Short-term benefits to employees and managers	9,639	29,812	16,777	25,653
Post-employment benefits	115	297	1,040	1,132
Other long-term benefits	141	271	20	79
Stock option expense	1,748	3,665	-	1,744
	11,643	34,045	17,837	28,608

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12 Investments in associates

a) Information on associates and subsidiaries

	Companhia de Gás de São Paulo – “COMGÁS”	Cosan Biomassa (a)	Cosan Global	Cosan Investimentos e Participações S.A.	Cosan Lubrificantes e Especialidades S.A.	Cosan Luxembourg S.A.	Radar II Propriedades Agrícolas S.A.	Radar Propriedades Agrícolas S.A.	Tellus Brasil Participações S.A.	Janus Brasil Participações S.A.	Other (e)	Total
Shares issued by the investee	130,038,279	149,289,282	1	3,778,868,643	290,441	500,000	81,440,221	1,735,703	65,957,282	1,907,000	-	
Shares held by Cosan	82,060,879	149,289,282	1	3,778,868,643	290,437	500,000	24,920,708	531,125	33,638,214	934,430	-	
Cosan ownership interest (%)	63.11%	100%	100%	100%	100%	100%	51%	51%	51%	51%	-	
Economic benefit (%)	63.11%	100.00%	100%	100%	100%	100%	3%	2.51%	5%	5%	-	
At January 1, 2017	3,366,488	1,503	94,314	6,146,924	32,307	322,308	30,537	55,148	97,002	33,998	(14,566)	10,165,963
Equity income of investee	131,660	(23,765)	(341)	336,792	(12,920)	(80,549)	564	924	2,799	588	(2,338)	353,414
Equity method adjustments	-	-	-	321,604	-	-	23	119	-	3,182	(10,789)	314,139
Dividends	(202,764)	-	-	(387,192)	-	-	(493)	-	(1,307)	(765)	-	(592,521)
Capital increase / Decrease	-	-	-	-	-	-	-	-	-	1,718	1,433	3,151
Other	(31,043)	-	-	(309,753)	-	-	-	-	-	-	1,542	(339,254)
At June 30, 2017	3,264,341	(22,262)	93,973	6,108,375	19,387	241,759	30,631	56,191	98,494	38,721	(24,718)	9,904,892
Equity income of investee June, 30 2016 (restated)	314,112	(14,032)	(115,264)	737,515	11,975	154,896	-	-	(1,461)	3,976	(17,465)	1,074,252

(a) Investment in subsidiaries with uncovered liabilities.

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b) Consolidated

	Tellus Brasil Participações S.A.	Novvi Limited Liability Company	Janus Brasil Participações S.A.	Radar Propriedades Agrícolas S.A	Radar II Propriedades Agrícolas S.A	Other investments	Total
Shares issued by the investee	65.957.282	200.002	1,907,000	1,735,703	81,440,221	-	
Shares held by Cosan	33.638.214	100.001	934,430	531,125	24,920,708	-	
Cosan ownership interest (%)	51%	33.26%	51%	51%	51%	-	
Economic benefit (%)	5%	33.26%	5%	3%	3%	-	
At January 1, 2017	97,002	18,838	33,998	55,148	30,537	4,577	240,100
Equity income of investee	2,799	(4,147)	588	924	564	(2,562)	(1,834)
Equity method adjustments	-	326	3,182	119	23	-	3,650
Dividends	(1,307)	-	(765)	-	(493)	-	(2,565)
Capital increase / Decrease	-	-	1,718	-	-	-	1,718
Other	-	-	-	-	-	2,498	2,498
At June 30, 2017	98,494	15,017	38,721	56,191	30,631	4,513	243,567
Equity income of investee June, 30 2016	(1,461)	(3,022)	3,976	-	-	(11,285)	(11,792)

c) Information in the non-controlling interests in subsidiaries of the Company

	Companhia de Gás de São Paulo - "COMGÁS"	Radar-discontinued operation	Total
Shares issued by the investee	130,038,279	-	
Shares held by Cosan	47,977,400	-	
Economic benefit (%)	36.89%	-	
At January 1, 2017	1,826,733	-	1,826,733
Equity income of investee	78,082	-	78,082
Dividends	(127,094)	-	(127,094)
Other	31,041	-	31,041
At June 30, 2017	1,808,762	-	1,808,762
Equity income of investee June, 30 2016	197,239	22,331	219,570

13 Investments in joint ventures

	Consolidated		Total
	Raízen Combustíveis S.A.	Raízen Energia S.A.	
Shares issued by investee	3,303,168,484	5,902,595,634	
Shares held by Cosan	1,651,584,242	2,951,297,817	
Cosan ownership interest (%)	50%	50%	
At January 1, 2017	3,190,821	5,315,574	8,506,395
Equity in earnings (losses) of jointly controlled entities	264,447	31,647	296,094
Equity method adjustments	(3,351)	324,956	321,605
Interest on capital	(42,000)	-	(42,000)
Dividends	(219,000)	(234,242)	(453,242)
At June 30, 2017	3,190,917	5,437,935	8,628,852
Equity income of investee June 30, 2016	220,905	473,033	693,938

The statement of financial position and statement of profit or loss of the joint ventures are disclosed in (Note 6).

Pursuant to the terms of the Raízen Joint Venture - Framework Agreement, Cosan is responsible for certain legal proceedings that existed prior to the formation of Raízen, net of judicial deposits as of April 1, 2011, as well as tax installments under the REFIS (tax amnesty and refinancing program), recorded in "Other taxes payable". Additionally, Cosan has access to a credit line (stand-by facility) granted to Raízen in the amount of US\$350,000 thousand, which was unused at June 30, 2017.

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14 Property, plant and equipment

	Consolidated					Parent Company
	Land, buildings and improvements	Machinery, equipment and facilities	Construction in progress	Other	Total	Total
Cost						
At January 1, 2017	243,054	186,705	40,020	56,315	526,094	34,774
Additions	-	-	4,747	24	4,771	1,386
Disposals	-	-	-	(14)	(14)	-
Transfers (i)	4,565	8,302	(13,859)	(13,008)	(14,000)	(92)
At June 30, 2017	247,619	195,007	30,908	43,317	516,851	36,068
Depreciation						
At January 1, 2017	(40,993)	(57,965)	-	(37,807)	(136,765)	(13,197)
Additions	(4,873)	(9,589)	-	(2,694)	(17,156)	(2,141)
Disposals	-	-	-	12	12	-
Transfers (i)	-	(855)	-	14,253	13,398	1
At June 30, 2017	(45,866)	(68,409)	-	(26,236)	(140,511)	(15,337)
At January 1, 2017	202,061	128,740	40,020	18,508	389,329	21,577
At June 30, 2017	201,753	126,598	30,908	17,081	376,340	20,731

(i) Transfers to intangible assets caused by the completion of those assets.

15 Intangible assets and goodwill

	Consolidated					Parent company	
	Goodwill	Concession rights - COMGAS	Trademarks	Related customer relationships	Other	Total	Total
Cost:							
At January 1, 2017	614,808	9,349,819	252,474	946,824	252,465	11,416,390	13,912
Additions	-	144,527	-	25,258	15,568	185,353	359
Disposal	-	(134,717)	-	(3,579)	-	(138,296)	-
Transfers (i)	-	3,742	-	(11,655)	8,084	171	(1,679)
At June 30, 2017	614,808	9,363,371	252,474	956,848	276,117	11,463,618	12,592
Amortization							
At January 1, 2017	-	(1,109,298)	(182,616)	(668,695)	(127,631)	(2,088,240)	(7,291)
Additions	-	(193,260)	(11,414)	(67,179)	(19,955)	(291,808)	(1,207)
Disposals	-	113,958	-	2,720	-	116,678	-
Transfers (i)	-	(256)	-	720	(33)	431	1,770
At June 30, 2017	-	(1,188,856)	(194,030)	(732,434)	(147,619)	(2,262,939)	(6,728)
At January 1, 2017	614,808	8,240,521	69,858	278,129	124,834	9,328,150	6,621
At June 30, 2017	614,808	8,174,515	58,444	224,414	128,498	9,200,679	5,864

(i) Refer to intangible transfers due to the capitalization of these assets.

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Capitalization of borrowing costs

Capitalized borrowing costs for period ended on June 30, 2017, amounted to R\$ 5,155 (R\$ 9,659 for period ended on June 30, 2016), relating to interest on loans obtained for the construction of these assets. The weighted average interest rate used to capitalize borrowing costs on the balance of construction in progress, was 10.42% p.a. for the period ended on June 30, 2017 (12.98% p.a. on June 30, 2016).

Intangible assets (excluding goodwill)	Annual rate of amortization	June 30, 2017	December 31, 2016
Concession intangible asset - COMGÁS	Over the concession term	8,174,515	8,240,521
Trademarks		-	-
<i>Mobil</i>	10.00%	34,240	45,654
<i>Comma</i>	-	24,204	24,204
		58,444	69,858
Relationship with customers:		-	-
Comgás	20.00%	193,857	233,971
Lubricants	6.00%	30,557	44,158
		224,414	278,129
Other		-	-
License de software	20.00%	118,113	119,052
Other		10,385	5,782
		128,498	124,834
Total		8,585,871	8,713,342

During the period ended June 30, 2017, no impairment indicators were identified that would require a review of the last test performed on the base date of December 31, 2016.

16 Loans, borrowings and debentures

Description	Interest		Consolidated		Maturity
	Index	Annual interest ⁽¹⁾	June 30, 2017	December 31, 2016	
Loan and borrowings					
BNDES	TJ462	9.89%	568,635	651,371	Oct/2020
	Selic	12.16%	296,889	313,395	Jun/2023
	TJLP	9.03%	85,138	137,130	Jun/2023
EIB	US\$ + LIBOR	2.57%	557,909	612,961	Sep/2021
FINAME	Fixed	5.50%	75	105	Sep/2018
FINEP	Fixed	5.00%	95,271	109,233	Nov/2020
Foreign loans	LIBOR Sterling	3.62%	193,694	218,232	Dec/2019
Perpetual Notes	US\$	8.25%	1,674,949	1,650,089	-
Resolution 4131	US\$	3.17%	135,326	133,957	Oct/2020
	US\$	2.40%	418,755	407,306	Mar/2018
	US\$ + LIBOR	4.79%	-	32,798	Apr/2017
Senior Notes Due 2018	Fixed	9.50%	168,088	168,163	Mar/2018
Senior Notes Due 2023	US\$	5.00%	332,497	322,062	Jan/2023
Senior Notes Due 2027	US\$	7.00%	2,403,066	2,304,384	Jan/2027
Working capital	CDI + 0.31% p.m.	14.30%	13,390	9,988	Jan/2018
	CDI + 0.33% p.m.	14.58%	10,015	-	Mar/2018
	120% CDI	12.29%	20,236	-	May/2018
Secured account	118% of CDI	12.89%	26,786	22,604	Sep/2017
FINIMP	US\$ + Libor Tri	3.52%	-	40,798	Jun/2017
Other	US\$ + Libor Tri	3.66%	10,139	55,641	Apr/2018
			7,010,858	7,190,217	
Non-convertible debentures			2,047,651	1,947,912	
Total			9,058,509	9,138,129	
Current			1,480,582	936,000	
Non-current			7,577,927	8,202,129	

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(i) As at June 30, 2017.

(ii) The Company's debts with national and international development agencies have bank guarantees. Guarantees are contracted with first-tier banks guaranteeing the total amount of debt.

The carrying amounts of the Company's loans and financing are denominated in these currencies:

	<u>June 30, 2017</u>	<u>December 31, 2016</u>
US Dollar	5,532,641	5,559,995
Brazilian Real	3,332,174	3,359,901
Pound Sterlind	193,694	218,233
	<u>9,058,509</u>	<u>9,138,129</u>

Non-current loans have the following maturities:

	<u>June 30, 2017</u>	<u>December 31, 2016</u>
13 to 24 months	924,812	1,466,631
25 to 36 months	635,783	660,387
37 to 48 months	597,182	768,126
49 to 60 months	173,197	207,663
61 to 72 months	556,815	151,689
73 to 84 months	712,966	1,110,467
85 to 96 months	144,242	60,961
Thereafter	3,832,930	3,776,205
	<u>7,577,927</u>	<u>8,202,129</u>

Debentures

Description	Issue	Series	Quantity	Interest		June 30, 2017	December 31, 2016
				Index	Annual interest		
Non-convertible debentures							
9/15/2013	3 rd	1 st	128,197	CDI	0.90%	132,525	133,465
9/15/2013	3 rd	2 nd	269,338	IPCA	5.10%	367,634	348,468
9/15/2013	3 rd	3 rd	142,465	IPCA	5.60%	196,411	184,349
Transaction cost	3 rd					(2,655)	(3,352)
12/15/2015	4 th	1 st	269,620	IPCA	7.14%	303,399	288,988
12/15/2015	4 th	2 nd	242,374	IPCA	7.48%	273,202	259,820
12/15/2015	4 th	3 rd	79,900	IPCA	7.36%	90,006	85,647
Transaction cost	4 th					(8,617)	(9,502)
12/28/2016	5 th	Only	675,000	IPCA	5.86%	710,072	669,357
Transaction cost	5 th					(14,326)	(9,328)
						<u>2,047,651</u>	<u>1,947,912</u>
Current						115,949	71,443
Non-current						<u>1,931,702</u>	<u>1,876,469</u>
						<u>2,047,651</u>	<u>1,947,912</u>

(i) At June 30, 2017, all dated debts denominated in US Dollars have currency risk protection through derivatives (Note 25.)

Financial Covenants

The Company and its subsidiaries are subject to certain restrictive clauses in most of the loan and financing agreements, based on certain financial and non-financial indicators.

As at June 30, 2017, the Company and its subsidiaries were in compliance with all debt financial covenants.

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17 Trade payables

	Parent company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Natural gas suppliers	-	-	1,496,844	1,377,528
Judicial deposits ⁽ⁱ⁾	-	-	(294,976)	(294,976)
Material and services suppliers	1,366	3,330	381,680	385,018
	1,366	3,330	1,583,548	1,467,570

- (i) There is a legal dispute between the subsidiary COMGÁS and its gas supplier. The gas supplier is charging different prices in relation to the gas supply market. On June 30, 2017, the balance of the judicial discussion is R \$ 1,068,488 (R \$ 1,045,311 on December 31, 2016). The total is insured by judicial deposit of R \$ 294,976 (R \$ 294,976 as of December 31, 2016) and the amount guaranteed by guarantee is R \$ 773,512 (R \$ 750,335 as of December 31, 2016).

18 Other taxes payable

	Parent Company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Tax amnesty and refinancing program - Refis	195,797	191,856	195,797	191,856
ICMS – State VAT	6	1	118,746	82,293
COFINS - Revenue tax	4,475	21,568	38,129	48,181
PIS - Revenue tax	810	4,512	8,071	10,230
Other	473	492	7,019	30,612
INSS - Social security	649	725	984	1,103
	202,210	219,154	368,746	364,275
Current	61,075	82,434	227,611	227,555
Non-Current	141,135	136,720	141,135	136,720

19 Income tax and social contribution

- a) Reconciliation of income and social contribution tax expenses

	Parent company			
	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016 (Restated)	January 1, 2016 to June 30, 2016 (Restated)
Profit (loss) before taxes	(125,054)	62,942	90,909	192,187
Income tax and social contribution at nominal rate (34%)	42,518	(21,400)	(30,909)	(65,344)
<i>Adjustments to determine the effective rate</i>				
Equity method investments (non taxable income)	11,449	96,130	178,130	344,101
Non-deductible expenses (donations, gifts, etc.)	(191)	(2,435)	(406)	(475)
Stock options	(508)	(1,015)	(723)	(1,446)
Other temporary differences	-	-	35,086	40,252
Differences in tax rates on earnings / losses of overseas companies	-	-	(20)	(20)
Compensation action	-	-	907	2,305
Other	(4,255)	(4,949)	(2,919)	(2,823)
Income tax and social contribution expense (current and deferred)	49,013	66,331	179,146	316,550

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	Consolidated			
	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016 (Restated)	January 1, 2016 to June 30, 2016 (Restated)
Profit (loss) before taxes	(16,928)	256,917	448,527	754,989
Income tax and social contribution at nominal rate (34%)	5,756	(87,352)	(152,499)	(256,696)
<i>Adjustments to determine the effective rate</i>				
Equity method investments (non taxable income)	12,701	100,048	83,612	231,930
Non-deductible expenses (donations, gifts, etc.)	(2,095)	(8,071)	(2,625)	(4,760)
Stock options	(508)	(1,015)	(723)	(1,446)
Interest capital - benefit	(8,500)	(14,280)	(7,650)	(13,260)
Other temporary differences	(4,400)	(8,356)	34,193	39,166
Differences in tax rates on earnings / losses of overseas companies	(7,103)	(15,415)	(8,120)	(38,573)
Differences in tax rates on entities under Brazilian presumed profits tax regime	4	8	4	6
Compensation action	-	-	907	2,305
Other	(8,075)	(15,129)	(6,008)	(7,697)
Income tax and social contribution expense (current and deferred)	(12,220)	(49,562)	(58,909)	(49,025)

b) Deferred income tax assets and liabilities

Description	Parent Company				December 31, 2016 (Restated)
	June 30, 2017				
	Base	IRPJ	CSLL	Total	
Tax loss carryforwards:					
Income tax loss carryforwards	1,272,291	318,073	-	318,073	195,212
Social contribution tax loss carryforwards	1,283,714	-	115,534	115,534	71,304
Temporary differences:					
Foreign currency gains/losses	1,639,173	409,793	147,526	557,319	535,868
Tax deductible goodwill	(64,185)	(16,046)	(5,777)	(21,823)	(21,823)
Provision for judicial demands	218,283	54,571	19,645	74,216	73,663
Allowance for doubtful accounts	183,801	45,950	16,542	62,492	62,492
Profit sharing	(8,162)	(2,041)	(735)	(2,775)	4,638
Derivatives instruments unrealized gains	(247,170)	(61,793)	(22,245)	(84,038)	(2,093)
Other temporary differences	44,509	11,127	4,006	15,133	3,743
Gain on formation of Joint Venture	(3,338,342)	(834,586)	(300,451)	(1,135,036)	(1,135,037)
Other	543,916	135,979	48,952	184,931	219,020
Total net liability		61,029	22,998	84,027	6,987
Deferred tax - Assets				84,027	6,987
Total deferred tax				84,027	6,987

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	Consolidated				December 31, 2016 (Restated)
	June 30, 2017			Total	
	Base	IRPJ	CSLL		
Tax loss carryforwards:					
Income tax loss carryforwards	2,075,830	518,958	-	518,958	396,181
Social contribution tax loss carryforwards	2,094,472	-	188,502	188,502	144,303
Temporary differences:					
Foreign currency gains/losses	1,824,166	456,042	164,175	620,217	590,112
Tax deductible goodwill	(554,648)	(138,662)	(49,918)	(188,580)	(87,806)
Provision for judicial demands	537,795	134,449	48,402	182,851	189,345
Allowance for doubtful accounts	355,402	88,851	31,986	120,837	116,318
Profit sharing	2,030	508	183	691	11,323
Derivatives instruments unrealized gains	(243,531)	(60,883)	(21,918)	(82,801)	33
Other temporary differences	405,234	101,309	36,471	137,780	115,835
Review of useful life	(958,181)	(239,545)	(86,236)	(325,781)	(268,443)
Gain on formation of Joint Venture	(3,338,342)	(834,586)	(300,451)	(1,135,037)	(1,135,037)
Concession contract	(28,379)	(7,095)	(2,554)	(9,649)	(10,616)
Regulatory asset	200,525	50,131	18,047	68,178	71,039
Gains or losses on actuarial liabilities	418,122	104,531	37,631	142,162	138,655
Business combination - Property and equipment	(3,429,526)	(857,382)	(308,657)	(1,166,039)	(1,185,679)
Business combination – Other fair value adjustments	(125,087)	(31,272)	(11,258)	(42,530)	(42,360)
Other	493,596	123,399	44,424	167,823	178,261
Total net liability		(591,247)	(211,171)	(802,418)	(778,536)
Deferred income tax – Assets				516,481	330,212
Deferred income tax – Liabilities				(1,318,899)	(1,108,748)
Total net deferred taxes				(802,418)	(778,536)

c) Changes in deferred income taxes, net

	Parent company	Consolidated
At December 31, 2016	6,987	(778,536)
Deferred taxes recognized on income period	73,485	(27,079)
Tax loss carryforwards used to settle other tax installments	3,555	3,555
Other	-	(358)
At June 30, 2017	84,027	(802,418)

20 Provision for legal proceedings

	Provision for legal proceedings			
	Parent company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2016	December 31, 2016
Tax	104,493	85,658	432,584	405,060
Civil	67,152	67,426	156,196	189,861
Labor	121,826	134,212	156,818	166,621
	293,471	287,296	745,598	761,542

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The judicial deposits at June 30, 2017 and December 31, 2016 are as follows:

	Judicial deposit			
	Parent company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2016	December 31, 2016
Tax	231,948	226,558	359,199	350,745
Civil and environmental	14,389	14,200	20,341	19,849
Labor	32,225	29,170	48,072	43,620
	278,562	269,928	427,612	414,214

Changes in provision for judicial demands:

	Parent company			
	Tax	Civil and environmental	Labor	Total
At January 1, 2017	85,658	67,426	134,212	287,296
Provisions	7,251	2,645	19,129	29,025
Settlement / Write-offs	(19)	(11,413)	(27,982)	(39,414)
Monetary variation	11,603	8,494	(3,533)	16,564
At June 30, 2017	104,493	67,152	121,826	293,471

	Consolidated			
	Tax	Civil and environmental	Labor	Total
At January 1, 2017	405,060	189,861	166,621	761,542
Provisions	7,775	3,743	25,601	37,119
Settlement / Write-offs	(67)	(23,502)	(30,807)	(54,376)
Monetary variation	19,816	(13,906)	(4,597)	1,313
At June 30, 2017	432,584	156,196	156,818	745,598

(i) It is included interest reversal.

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

a) Tax

The main tax lawsuits at The judicial deposits at June 30, 2017 and December 31, 2016 are as follows:

	Parent company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2016	December 31, 2016
Compensation with FINSOCIAL	-	-	275,572	269,275
INSS	55,219	53,255	65,476	63,103
ICMS credits	28,553	22,253	38,824	31,517
PIS and COFINS	9,399	202	9,536	334
IPI	1,190	1,155	1,190	1,155
IRPJ and CSLL	329	329	329	329
Others	9,803	8,464	41,657	39,347
	104,493	85,658	432,584	405,060

b) Civil and labor

The Company and its subsidiaries are parties to civil proceedings relating to (i) compensation for material and moral damage, (ii) public civil actions for abstaining from straw burning sugarcane and (iii) execution of an civil and environmental nature.

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The Company and its subsidiaries are parties to labor lawsuits filed by former employees and employees of service providers who question, among others, joint and several liability, overtime and reflex payments, intrajornate interval, additional hazardous and unhealthy, prior notice, Differences in FGTS, hours in itinere, 13th salary, vacation plus one third, additional night, indemnity for moral damages and materials resulting from work accident and / or occupational disease, obligation to do or not to comply with regulatory standards of the MTE, Collective moral damages, repayment of discounts made on payroll, such as confederation contribution, union tax and others..

Contingencies - Lawsuits considered as possible losses therefore not provided

	Parent company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2016	December 31, 2016
Tax	4,689,444	4,438,316	7,858,534	7,381,101
Civil	643,067	592,223	1,339,525	1,318,404
Labor	269,951	348,727	295,758	376,146
	5,602,462	5,379,266	9,493,817	9,075,651

a) Tax

The main tax lawsuits whose probability of losses are possible and therefore no provision has been recognized in the financial statements are highlighted below:

	Parent company		Consolidated	
	June 30, 2017	December 31, 2016	June 30, 2016	December 31, 2016
ICMS- state VAT	1,535,906	1,498,703	1,918,881	1,828,663
Federal income taxes	518,650	462,596	2,098,296	1,904,333
PIS and COFINS - revenue taxes	784,646	792,998	800,539	808,498
IRRF - Whitholding tax	2,728	2,674	821,462	793,149
INSS - social security	533,709	567,640	583,008	615,403
IPI - Excise tax	438,586	436,507	516,371	512,209
MP 470 - Debt installments ⁽ⁱ⁾	176,943	-	176,943	-
Compensation with IPI - IN 67/98	130,663	128,456	130,663	128,456
Other	567,613	548,742	812,371	790,390
	4,689,444	4,438,316	7,858,534	7,381,101

21 Shareholders' equity

a. Common stock

Subscribed and fully paid capital as of R\$ 3,999,075 and R\$ 3,824,648 represented by 407,904,353 407,294,353 common shares at June 30, 2017 and December 31, 2016, respectively, book entry and without par value.

On February 22, 2017, the Board of Directors approved an increase in the Company's capital stock by R\$ 14,427 through the issue of 610,000 new common shares, with no par value.

On April 27, 2017, the Board of Directors approved an increase in the Company's capital stock by R\$ 160,000 without the issue new common shares, through conversion of Legal Reserve.

The authorized common stock may be increased up to the limit of R\$ 6,000,000, regardless of statutory, by resolution of the Board of Directors, who have the power to fix the number of shares to be issued, the issue price and other conditions of subscription and payment of shares within the authorized capital.

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b. Statutory reserve

The Statutory reserve aims to strengthen the working capital to finance the maintenance, expansion and development of the activities that make up the objects of the Company and / or its subsidiaries.

On April 27, 2017, the Board of Directors approved dividend distribution in the amount of R\$ 379,998 through the use of statutory reserve.

c. Share repurchase program

On June 11, 2013, the Board of Directors approved the repurchase of shares of the Company to be held in treasury, canceled or sold. The deadline for completion of the transaction is 365 days and the maximum shares that can be repurchased in the period was 4,600,000 common shares (representing 1.129626% of the total number of shares).

On December 21, 2016, the Board of Directors approved the renewal of the Repurchase Program of common shares issued by it. The transactions can be carried out until December 21, 2017 and the maximum number of shares that can be repurchased is 4,000,000 common shares (representing 0.98209071% of the total number of shares).

In the period six months period ended June 30, 2017, there was repurchase of 823,400 common shares with minimum unit cost of R\$ 34.40, maximum unit cost of R\$ 30.43 and average unit cost of R\$ 32.21.

At June 30, 2017, the Company had 1,233,139 treasury shares (29,539 common shares as of December 31, 2016), whose market price was R\$ 35.50 (R\$ 38.15 as of December 31, 2016).

d. Other comprehensive income

	December 31, 2016	Comprehensive income	June 30, 2017
Foreign currency translation differences - equity - accounted investee	(7,979)	(11,388)	(19,367)
Gain (loss) on cash flow hedge	(189,286)	322,203	132,917
Defined benefit plan actuarial gain (losses)	(52,237)	-	(52,237)
Gain in realization financial instrument derivative	(54,631)	69,633	15,002
Available for sale financial assets from securities	21,378	3,323	24,701
Total	(282,755)	383,771	101,016
Attributable to:			
Owner of the Cosan	(295,923)	383,771	87,848
Non-controlling interests	13,168	-	13,168

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22 Earnings per share

	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016 (Restated)	January 1, 2016 to June 30, 2016 (Restated)
Profit attributable from continued operation to ordinary equity holders for basic earnings	(76,041)	129,273	270,055	508,737
Profit attributable from discontinued operation to ordinary equity holders for basic earnings	-	-	9,855	18,205
Effect of dilution: <i>Put option</i>	-	-	(218)	(1,809)
Profit from continued operation attributable to ordinary equity holders adjusted for the effect of dilution	(76,041)	129,273	269,837	506,928
Profit from discontinued operation attributable to ordinary equity holders adjusted for the effect of dilution	-	-	9,855	18,205
Weighted average number of shares outstanding - basic	407,473,614	407,572,547	405,868,481	405,862,647
Effect of dilution:				
<i>Stock option</i> ⁽¹⁾	-	2,254,838	1,982,602	1,447,452
<i>Put option</i>	-	-	5,880,423	5,880,423
<i>Repurchase share</i> ⁽²⁾	(3,176,600)	-	-	-
Weighted average number of shares outstanding - diluted	404,297,014	409,827,385	413,731,506	413,190,522
Basic earnings per share	(R\$0.18662)	R\$0.31718	R\$0.66538	R\$1.25347
Basic earnings per share from discontinued operation	-	-	R\$0.02428	R\$0.04486
Basic earnings per share	(R\$0.18808)	R\$0.31543	R\$0.65220	R\$1.22686
Basic earnings per share from discontinued operation	-	-	R\$0.02382	R\$0.04406

⁽¹⁾ For the three-month period ended June 30, 2017, the 2,280,830 shares have an antidilutive effect, and therefore they were not considered in the diluted earnings per share analysis.

⁽²⁾ For the six-month period ended June 30, 2017, 3,176,600 have an antidilutive effect and therefore were not considered in the diluted earnings per share analysis.

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23 Other (expense) income, net

	Parent company			
	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016	January 1, 2016 to June 30, 2016
Provisions for legal proceedings and recovery taxes program	(32,231)	(36,178)	(19,890)	(56,730)
Other	79	(6,570)	1,815	2,357
	(32,152)	(42,748)	(18,075)	(54,373)

	Consolidated			
	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016	January 1, 2016 to June 30, 2016
Provisions for legal proceedings and recovery taxes program	(25,451)	(28,596)	(23,435)	(58,921)
Profit on disposal of non-current assets	(16,037)	(17,657)	(641)	(2,658)
Other	(4,021)	(13,101)	5,180	3,057
	(45,509)	(59,354)	(18,896)	(58,522)

24 Financial results

	Parent Company			
	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016	January 1, 2016 to June 30, 2016
Cost of gross debt				
Interest on debt	-	-	(2,926)	(7,205)
Monetary and exchange rate variation	-	-	34,882	69,455
Derivative and fair value (i)	138,366	57,014	(590,792)	(1,066,856)
Amortization of funding expenditure	(61)	(123)	(3,757)	(3,757)
	138,305	56,891	(562,593)	(1,008,363)
Income from financial investment	26,605	63,443	23,256	48,610
	26,605	63,443	23,256	48,610
Other charges and monetary variations	164,910	120,334	(539,337)	(959,753)
Other charges and monetary variations				
Interest on other receivables	8,109	18,423	3,847	29,799
Interest on other financial assets	2,296	30,192	-	-
Interest on other liabilities	25,000	42,000	22,500	39,000
Interest on other obligations	(75,036)	(161,225)	(99,597)	(283,610)
Bank charges	(2,961)	(9,760)	(7,641)	(13,848)
Exchange variation	(221,700)	(160,021)	238,030	491,138
	(264,292)	(240,391)	157,139	262,479
Financial results, net	(99,382)	(120,057)	(382,198)	(697,274)
Financial expenses	(132,310)	(277,992)	(167,636)	(413,331)
Financial income	63,681	157,940	51,152	120,577
Exchange variation	(167,200)	(58,585)	453,905	901,654
Derivatives	136,447	58,580	(719,619)	(1,306,174)
Financial results, net	(99,382)	(120,057)	(382,198)	(697,274)

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	Consolidated			
	April 1, 2017 to June 30, 2017	January 1, 2017 to June 30, 2017	April 1, 2016 to June 30, 2016	January 1, 2016 to June 30, 2016
Cost of gross debt				
Interest on debt	(161,567)	(340,243)	(184,643)	(382,369)
Monetary and exchange rate variation	(227,737)	(81,062)	559,541	1,075,066
Derivative and fair value	103,852	(24,845)	(627,428)	(1,267,812)
Amortization of borrowing costs	(314)	(557)	(62,509)	(62,509)
Discounts obtained from financial operations	-	-	85,274	85,274
Guarantees and warranties on debt	(7,685)	(16,360)	(9,503)	(22,976)
	(293,451)	(463,067)	(239,268)	(575,326)
Income from financial investment	101,153	208,800	77,296	169,751
	101,153	208,800	77,296	169,751
Cost of debt, net	(192,298)	(254,267)	(161,972)	(405,575)
Other charges and monetary variations			-	
Interest on other receivables	21,776	59,297	59,374	88,624
Interest on capital	2,296	30,192	-	-
Interest on other liabilities	(82,100)	(202,917)	(138,095)	(361,201)
Bank charges	(8,184)	(20,295)	(10,778)	(19,558)
Exchange variation	1,570	(3,987)	(5,080)	(14,500)
	(64,642)	(137,710)	(94,579)	(306,635)
Financial results, net	(256,940)	(391,977)	(256,551)	(712,210)
Financial expenses	(383,937)	(807,496)	(345,877)	(842,395)
Financial income	157,169	423,895	250,692	435,607
Exchange variation	(213,937)	(77,048)	563,265	1,070,827
Derivatives	183,765	68,672	(724,631)	(1,376,249)
Financial results, net	(256,940)	(391,977)	(256,551)	(712,210)

25 Financial instruments

Financial risk management

Overview

The Company is exposed to the following risks related to the use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

This note presents information about the exposure of the Company and its subsidiaries to the above risks, as well as the objectives of the Company's risk management policies, these policy and processes for the assessment and management of risks.

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

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	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Assets		
Fair value through profit or loss		
Investment funds	2,686,283	3,203,907
Marketable securities	389,021	371,167
Other financial assets	198,604	70,487
Financial instrument derivative	897,267	747,411
	<u>4,171,175</u>	<u>4,392,972</u>
Loans and receivables		
Cash and cash equivalents	728,832	787,023
Trade receivables	895,575	753,969
Receivables from related parties	225,031	259,110
Dividends receivable	40,978	142,856
	<u>1,890,416</u>	<u>1,942,958</u>
Total	<u>6,061,591</u>	<u>6,335,930</u>
Liabilities		
Liabilities amortized cost		
Loans, borrowings and debentures	5,210,956	5,324,661
Trade payables	1,583,548	1,467,570
Payables to related parties	147,077	150,107
Dividends payable	27,325	94,055
Tax installments - REFIS	195,797	191,856
Preferred shareholders payable in subsidiaries	1,531,249	1,769,427
Other financial liabilities	37,079	25,734
Other	-	137,544
	<u>8,733,031</u>	<u>9,160,954</u>
Fair value through profit or loss		
Loans, borrowings and debentures	3,847,553	3,813,468
Contingent consideration	112,097	166,807
Pension and post-employment benefits	454,413	441,480
Derivative financial instruments	182,555	283,541
	<u>4,596,618</u>	<u>4,705,296</u>
	<u>13,329,649</u>	<u>13,866,250</u>

Risk management structure

As at June 30, 2017 and December 31, 2016, the fair values relating to transactions involving derivative financial instruments to protect the Company's risk exposure were using observable inputs such as quoted prices in active markets, or discounted cash flows based on market curves, and are presented below:

	<u>Notional</u>		<u>Fair value</u>	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Exchange rate derivatives				
Forward agreements	27,569	438,689	570	(14,983)
	<u>27,569</u>	<u>438,689</u>	<u>570</u>	<u>(14,983)</u>
Interest rate and exchange rate risk				
Swap agreements (interest rate)	2,500,934	1,816,934	207,139	113,125
Cross currency interest rate swaps	4,879,442	4,315,575	507,003	365,728
	<u>7,380,376</u>	<u>6,132,509</u>	<u>714,142</u>	<u>478,853</u>
Total financial instruments			<u>714,712</u>	<u>463,870</u>
Assets			<u>897,267</u>	<u>747,411</u>
Liabilities			<u>(182,555)</u>	<u>(283,541)</u>

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Credit risk

	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Cash and cash equivalents ⁽ⁱ⁾	3,415,115	3,990,930
Trade receivables ⁽ⁱⁱ⁾	895,575	753,969
Derivative financial instruments ⁽ⁱ⁾	897,267	747,411
Marketable securities ⁽ⁱ⁾	389,021	371,167
	<u>5,596,978</u>	<u>5,863,477</u>

- (i) The credit risk on cash and cash equivalents, marketable securities, other financial assets and derivative financial instruments are determined by rating instruments widely accepted by the market and are arranged as follows:

	<u>June 30, 2017</u>	<u>December 31, 2016</u>
AAA	144,153	-
AA	3,989,493	4,124,002
A	414,316	725,208
BBB	-	260,298
	<u>4,547,962</u>	<u>5,109,508</u>

- (ii) Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The need for a provision for impairment is analyzed on each date reported on an individual basis to key customers. In addition, a large number of accounts receivable with smaller balances are grouped into homogeneous groups and, in such cases, the recoverable loss is evaluated collectively. The calculation is based on actual historical data.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The reputation of the Company and its subsidiaries

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

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	June 30, 2017				December 31, 2016
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total
Loans, borrowings and debentures	(1,991,097)	(2,675,651)	(4,282,664)	(7,323,764)	(16,273,176)
Trade payables	(1,583,548)	-	-	-	(1,583,548)
Financial instrument derivative	(2,467)	-	(14,135)	(120,785)	(137,387)
Other financial liabilities	(37,079)	-	-	-	(37,079)
Tax installments - REFIS	(5,624)	(5,527)	(9,193)	(192,678)	(213,022)
	(3,619,815)	(2,681,178)	(4,305,992)	(7,637,227)	(18,244,212)
					(19,187,431)

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Risk Management Committee. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss. The Company seeks to apply hedge accounting to manage the volatility in results for certain operations.

a) Foreign exchange risk

As at June 30, 2017 and December 31, 2016, the Company and its subsidiaries had the following net exposure to the exchange rate variations on assets and liabilities denominated in Brazilian Reais:

	June 30, 2017		December 31, 2016	
	R\$	US\$	R\$	US\$
Cash and cash equivalents	313,736	94,836	413,414	126,849
Trade receivables	19,158	5,791	11,940	3,664
Loans, borrowings and debentures	(5,532,641)	(1,672,402)	(5,559,995)	(1,705,991)
Contingent consideration	(31,400)	(9,492)	(68,388)	(20,984)
Derivative financial instruments (notional) ⁽ⁱ⁾	4,204,175	1,270,835	6,413,619	1,967,911
Foreign exchange exposure, net	(1,026,972)	(310,432)	1,210,590	371,449

- (i) These balances are equivalent to the notional amount in US Dollars converted into R \$ at the Dollar rate of June 30, 2017

Sensitivity analysis on exchange rate changes:

The probable scenario was defined based on the dollar market rates as of June 30, 2017, which determines the fair value of the derivatives at that date. Stressed scenarios (positive and negative effects, before taxes) were defined based on adverse impacts of 25% and 50% on the US dollar exchange rates used in the probable scenario.

Based on the financial instruments denominated in US dollars, as of June 30, 2017, the Company performed a sensitivity analysis with an increase and decrease in exchange rates (R\$ / US\$) of 25% and 50%. The probable scenario considers projections by the Company's specialized advisory services to exchange rates on the maturity of operations for companies with real functional currency (positive and negative, before taxes), as follows:

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	Exchange rate sensitivity analysis (R\$/US\$)					
	Scenario	Probable	25%	50%	-25%	-50%
At June 30, 2017	3.3082	3.4100	4.2625	5.1150	2.5575	1.7050

Considering the above scenario the profit or loss would be impacted as follows:

Instrument	Risk factor	Variation scenario				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	USD fluctuation	9,654	80,848	161,695	(80,848)	(161,695)
Trade receivables	USD fluctuation	590	4,936	9,874	(4,936)	(9,874)
Exchange rate derivatives (notional)	USD fluctuation	399,301	1,116,759	2,198,379	(1,046,695)	(2,128,519)
Loans, borrowings and debentures	USD fluctuation	(170,251)	(1,425,722)	(2,851,445)	1,425,723	2,851,447
Contingent consideration	USD fluctuation	(966)	(8,091)	(16,183)	8,091	16,183
Impacts on profit or loss		238,328	(231,270)	(497,680)	301,335	567,542

b) Interest rate risk

The Company and its subsidiaries monitor the fluctuations in variable interest rates in connection with its borrowings, especially those that accrue interest using LIBOR, and uses derivative instruments in order to minimize variable interest rate fluctuation risks.

Sensitivity analysis on changes in interest rates:

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

Exposure interest rate ⁽ⁱ⁾	June 30, 2017				
	Probable	25%	50%	-25%	-50%
Cash and cash equivalents	263,769	65,942	131,885	(65,942)	(131,885)
Marketable securities	33,650	8,413	16,825	(8,413)	(16,825)
Interest derivative	207,139	372,556	799,025	(268,271)	(511,485)
Loans, borrowings and debentures	(1,046,095)	(551,372)	(1,156,658)	447,087	869,117
Impacts on profit or loss	(541,537)	(104,461)	(208,923)	104,461	208,922

The probable scenario considers the projections of interest rates, prepared by specialized consultants and also by Banco do Brasil, as follows:

	Probable	25%	50%	-25%	-50%
SELIC	8.75%	10.94%	13.13%	6.56%	4.38%
CDI	8.65%	10.81%	12.98%	6.49%	4.33%
TJ462	7.00%	8.50%	10.00%	5.50%	4.00%
TJLP	6.00%	7.50%	9.00%	4.50%	3.00%

Financial instruments fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The cash and cash equivalents, accounts receivable, trade receivables, trade payables and other current liabilities approximate their carrying amount largely due to the short-term maturity of these instruments.

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- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The market value of the Senior Notes Due 2018, 2023 and 2027 are listed on the Luxembourg Stock Exchange (note 16) is based on their quoted market price as of June 30, 2017, of 99.50% (95.68% on December 31, 2016) and 99.51% (96.05% at December 31, 2016), and 102.54%, respectively, of the face nominal value.
- The fair value of Perpetual Notes listed on the Luxembourg Stock Exchange (Note 16) is based on their quoted market price as June 30, 2017 of 100.05% (100.03% at December 31, 2016) of the face value of obligations at June 30, 2017.
- The fair value of other loans and financing, the respective market values substantially approximate the amounts recorded due to the fact that these financial instruments are subject to variable interest rates (Note 16).

The Company and its subsidiaries enter into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with observable market data refer mainly to interest rate swaps and foreign exchange forward contracts.

The fair value of derivative financial instruments is determined using valuation techniques and observable market data. The valuation techniques applied more often include pricing models and swaps contracts, with a present value calculation. The models consider various data, including counterparty credit quality, spot exchange rates, forward curves of interest rates and curves of the commodity term rates.

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

	Carrying amount		Assets and liabilities measured at fair value						
	June 30, 2017	December 31, 2016	June 30, 2017			December 31, 2016			
			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Assets									
Investment funds	2,686,283	3,203,907	-	2,686,283	-	-	3,203,907	-	-
Investment securities	389,021	371,167	-	389,021	-	-	371,167	-	-
Other financial assets	198,604	70,487	198,604	-	-	70,487	-	-	-
Derivate financial instruments	897,267	747,411	-	897,267	-	-	747,411	-	-
Total	4,171,175	4,392,972	198,604	3,972,571	-	70,487	4,322,485	-	-
Liabilities									
Loans, borrowings and debentures	(3,847,553)	(3,813,468)	-	(3,847,553)	-	-	(3,813,468)	-	-
Pension and post-employment benefits	(454,413)	(441,480)	-	(454,413)	-	-	(441,480)	-	-
Contingent consideration	(112,097)	(166,807)	-	-	(112,097)	-	-	(166,807)	-
Derivative financial instruments	(182,555)	(283,541)	-	(182,555)	-	-	(283,541)	-	-
Total	(4,596,618)	(4,705,296)	-	(4,484,521)	(112,097)	-	(4,538,489)	(166,807)	-

Hedge accounting

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

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	<u>Debt</u>	<u>Derivative</u>	<u>Total</u>
At December 31, 2016	1,534,072	(146,697)	1,387,375
Interest amortization	(9,596)	(9,067)	(18,663)
Fair values	86,338	(11,968)	74,370
At June 30, 2017	1,610,814	(167,732)	1,443,082

In May 2017 The indirect subsidiary COMGÁS designated hedge accounting of fair value for its "Debêntures 5ª issuance" loan agreement. Using derivative operations, COMGÁS protected its future cash flow by changing the interest risk linked to the IPCA (National Wide Consumer Price Index) by percentages of the CDI (Interbank deposit rate).

Capital management

The Company's policy is to maintain a robust capital base to promote the confidence of investors, creditors and the market, and to ensure the future development of the business. Management monitors that the return on capital is adequate for each of its businesses.

26 Post-employment benefits

	<u>Consolidated</u>	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Futura	46,027	43,401
Futura II	157	163
COMGÁS	408,229	397,916
	454,413	441,480

During the period ended June 30, 2017, the amount of sponsor contributions to the plans was R\$ 13,999 (R\$ 13,946 on June 30, 2016).

27 Share-based payment

On April 27, 2017, a new share-based compensation model was approved at the Assembly of the subsidiary Cosan S.A, which became effective as of the granting.

Cosan S.A, issued 274,000 shares of the “share-based compensation plan”, which will be transferred in full and free of charge after 5 years, from the approval of the grant, in a quantity adjusted by the number proportional to the dividends paid in the period, conditioned to the exercise of the functions of the beneficiary the Company, under the terms of each Share granting Program.

The Black and Scholes methodology was used to calculate the fair value of the shares granted under the terms of the “share-based compensation plan”, reflecting the determination of Technical Pronouncement CPC 10 - Share-based Payment. Given the characteristics of the Plan, the fair value is equivalent to the value of the share on the grant date (R\$ 32.11).

The assumptions used to estimate the fair value of stock compensation plans were as follows:

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Share option programmes	Expected life (years)	Interest rate	Expected volatility	Number of instruments on June 30, 2017			Market price on grant date	Exercise price at June 30, 2017	Fair value at grant date - R\$ ⁽ⁱ⁾
				Granted	Exercisable options	Outstanding			
August 18, 2011 - Tranche A	1 to 7	12.39%	31.44%	4,825,000	(3,193,000)	1,237,000	22.80	23.05	6,80
August 18, 2011 - Tranche B	1 to 12	12.39%	30.32%	5,000,000	(2,000,000)	3,000,000	22.80	23.05	8,15
December 12, 2012 - Tranche C	1 to 7	8.78%	31.44%	700,000	(48,000)	652,000	38.89	41.52	10.10
April 24, 2013	5 to 7	13.35%	27.33%	970,000	-	860,000	45.22	47.80	17,95
April 25, 2014	5 to 7	12.43%	29.85%	960,000	-	945,000	39.02	38.62	15,67
August 31, 2015	5 to 7	14.18%	33.09%	759,000	-	674,000	19.96	18.70	7.67
April 27, 2017	5	15.00%	32.75%	274,000	-	274,000	38.15	-	32.11
				13,488,000	(5,241,000)	7,642,000			

(i) The fair value of the employee share options has been measured using the Black-Scholes formula.

The changes in the plan during the period was:

	Number of options	Weighted average
December 31, 2016	7,978,000	29.05
Granted	300,000	
Share options exercised	(610,000)	23.65
June 30, 2017	7,668,000	29.45

28 Subsequent events

28.1 Share repurchase - Cosan S.A Indústria e Comércio

On period between June 03, 2017 at August 09, 2017, the Company repurchase 1,298,000 common shares the amount of R\$ 44,196, with maximum unit cost of R\$ 35.50, minimum unit cost of R\$ 33.08 and average unit cost of R\$ 34.10.

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28 Subsequent events

28.1 Share repurchase - Cosan S.A Indústria e Comércio

On period between June 03, 2017 at August 09, 2017, the Company repurchase 1,298,000 common shares the amount of R\$ 44,196, with maximum unit cost of R\$ 35.50, minimum unit cost of R\$ 33.08 and average unit cost of R\$ 34.10.