

EARNINGS RELEASE 2Q17

São Paulo, August 9, 2017 – RUMO S.A. (B3: RAIL3) (“Rumo”) and COSAN LOGÍSTICA S.A. (B3: RLOG3) (“Cosan Logística”) today announce its results for the second quarter of 2017 (2Q17). The results are consolidated in accordance with the accounting criteria adopted in Brazil and the International Financial Reporting Standards (IFRS). The comparisons included in this report consider 2Q17 and 2Q16 Pro forma, unless if otherwise indicated.

Rumo Highlights in 2Q17 and 6M17

- EBITDA reached R\$732.7 million in 2Q17, up 24% from 2Q16. In 6M17, EBITDA came to R\$1.2 billion, up 18% from 6M16. Such result reflects growth of transported volumes, as well as cost and expenses reduction efforts.
- Total volume transported reached 12.3 billion RTK, up 14% from 2Q16. The capacity increase, due to investments performed, reflected in growth of volumes transported by Rumo, with higher representativeness of more profitable cargos originated in the state of Mato Grosso. In 6M17, transported volume reached 22.3 billion RTK, up 7% year-on-year.
- A total of 3.3 million tons were loaded at Rumo’s terminals at the Port of Santos (SP) in 2Q17. The 6% decrease year-on-year reflects a slower start of sugar shipment. In 6M17, 5.8 million tons were loaded, down 9% from 6M16.
- CAPEX totaled R\$478.2 million in 2Q17, and R\$950.1 million in 6M17, in line with Rumo’s Capex plan. Main investments referred to improvements in rail yards, terminals and rail lines, besides acquisition of rolling stock.

2Q17	2Q16 Pro forma ¹	Chg.%	Summary of Financial Information (Amounts in R\$ MM)	6M17	6M16 Pro forma ¹	Chg.%
1,506.1	1,376.2	9.4%	Net Revenue	2,705.3	2,562.1	5.6%
516.8	468.7	10.3%	Gross Profit	785.1	783.5	0.2%
34.3%	34.1%	0.3 p.p.	<i>Gross Margin (%)</i>	29.0%	30.6%	-1.6 p.p.
(82.0)	(84.4)	-2.8%	Selling, General and Administrative Expenses	(147.2)	(170.2)	-13.5%
(0.8)	(6.9)	-88%	Other Op Revenues (Expenses) and Equity Pickup	(1.2)	(1.1)	14%
434.0	377.4	15.0%	Operational Profit	636.7	612.2	4.0%
298.7	215.6	38.5%	Depreciation and Amortization	588.7	425.4	38.4%
732.7	593.1	23.5%	EBITDA	1,225.4	1,037.6	18.1%
48.6%	43.1%	5.6 p.p.	<i>EBITDA Margin (%)</i>	45.3%	40.5%	4.8 p.p.
(30.2)	(32.6)	-7.6%	Net Profit (Loss)	(278.8)	(217.7)	28.0%
-2.0%	-2.4%	0.4 p.p.	<i>Net Margin (%)</i>	-10.3%	-8.5%	-1.8 p.p.
478.2	599.1	-20.2%	Capex	950.1	1,005.1	-5.5%

Note¹: Pro forma results refer to Rumo S.A.’s results added by results of Rumo Logística S.A., a company resulting from reverse merger occurred on 12/31/2016.

Conference Call

Portuguese – 2:00 p.m. (Brasília time)

August 10, 2017 (Thursday)

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English - 3:00 p.m. (Brasília time)

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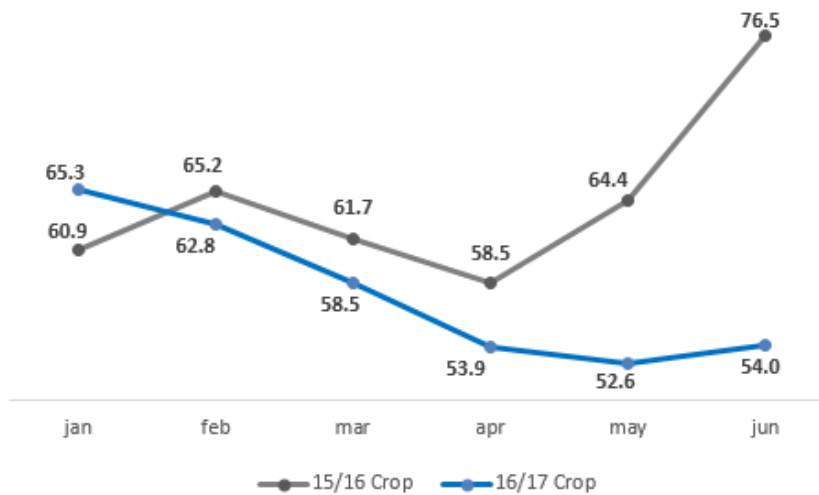


1. Executive Summary of 2Q17 e 6M17

Rumo's EBITDA reached R\$732.7 million in 2Q17, up 23.5% year-on-year. In 6M17, EBITDA totaled R\$1.2 billion, up 18.1% year-on-year. This increase was mainly related to higher volume transported by Rumo in the quarter, due to higher capacity generated with the execution of the company's Capex plan, combined with record soybean and corn crops. In addition, Rumo recorded greater cost efficiency. Variable costs increase came lower than growth of volume transported, and fixed costs and expenses, excluding depreciation and amortization decreased. Thus, Rumo's EBITDA margin climbed from 43% in 2Q16 to 49% in 2Q17.

Volume transported reached 12.3 billion RTK in 2Q17, up 13.7% year-on-year. In 6M17, volume transported was up 6.8% to 22.3 billion RTK from 6M16. Historically, the second quarter is dedicated to soybean transportation. In 2017, a worse trading scenario of such commodity was seen due to gradual price drop in the international market, according to prices of the soybean sack in Mato Grosso, as shown in the graph below. Thus, in the North Operation, the company's main corridor, the demand for soybean transportation only occurred until May, when producers decided to store the product, waiting for better pricing conditions. Within this scenario, the trading companies anticipated the shipment of the second corn crop for June. Traditionally, corn exports only initiate in the third quarter. Such move increased the complexity of operations and required additional efforts of inland and port terminals until the conclusion of entire exchange of the transported product.

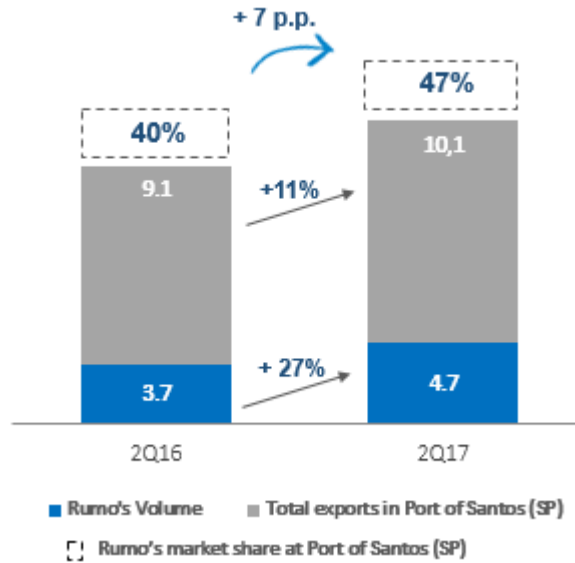
Average Soybean Price Evolution – Mato Grosso State
(US\$/Sack)



Source: IMEA

Rumo managed to adapt its operation, executing the exchange from soybean to corn in order to maximize the volumes transported of both products. Accordingly, Rumo gained market share on grain transportation to the Port of Santos (SP) by 7 p.p., from 40% in 2Q16 to 47% in 2Q17. As seen in the graph below, this market share gain occurred even in a scenario of 11% increase in total shipment of grains to the port in the quarter, demonstrating Rumo's higher capacity due to execution of its Capex plan, as well as the consolidation of its business strategy.

Rumo Market Share Evolution at Santos Port (SP)
(millions of tons and %)

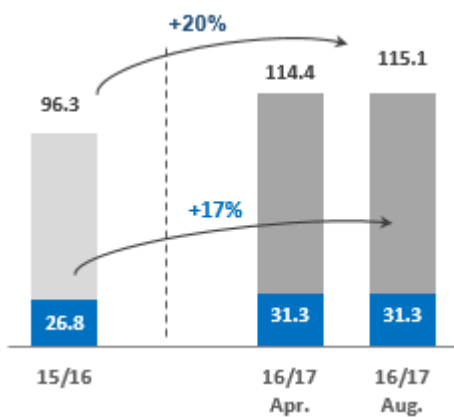


Source: Maritime Agency and Rumo system

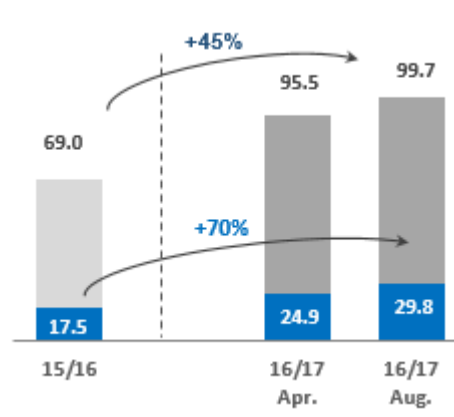
Net loss in 2Q17 was R\$30.2 million and leverage as measured by broad net debt/EBITDA LTM reached 4.3 times. Despite EBITDA growth, higher financial expenses, due to higher debt costs as a result of debt reschedule process, and an increase in depreciation and amortization resulted in net loss in the quarter. Leverage at the end of 2Q17 was lower compared to 1Q17.

Rumo reiterates its Guidance released for 2017. Outlook for the second half is positive, with expectation of grains exports increase during the period. The improvement of corn harvest indicates record volumes for this commodity crop this year. In addition, with improved soybean trading conditions as of July, there are expectations that grain stored by producers is going to be shipped at the year's end, with the conclusion of corn exports and the opening of space at port terminals.

Soybean Production Forecast
(million tons)



Corn Production Forecast
(million tons)



■ Mato Grosso ■ Brazil

Source: Agroconsult

All the comments in this report refer to the consolidated results of Rumo. However, the 2Q17 financial information related to Cosan Logística is available in the appendixes.

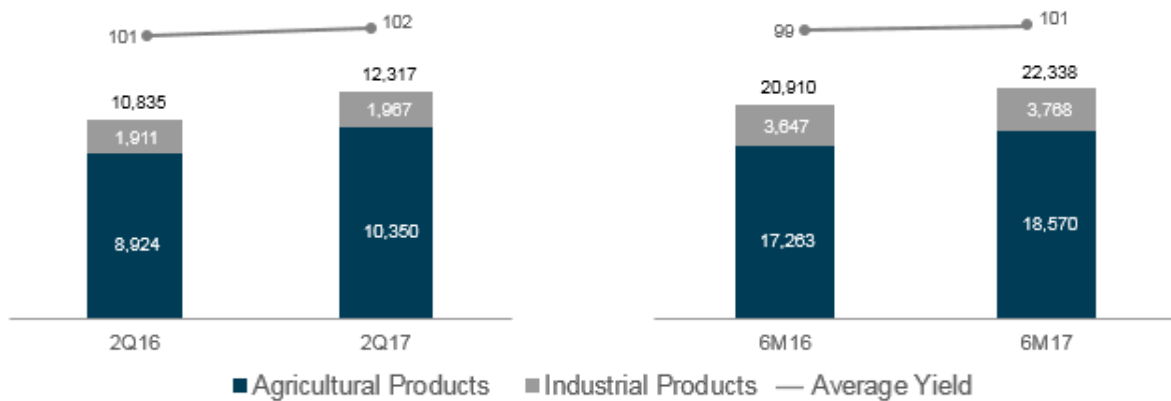
2. Consolidated Operating and Financial Indicators

2Q17	2Q16 Pro forma	Chg.%	Summary of Financial Information (Amounts in R\$ MM)	6M17	6M16 Pro forma	Chg.%
12,317	10,835	13.7%	Total Transported Volume (millions RTK)	22,338	20,910	6.8%
10,350	8,924	16.0%	Agricultural Products	18,570	17,263	7.6%
1,967	1,911	2.9%	Industrial Products	3,768	3,647	3.3%
102.3	101.3	1.1%	Average Transportation Yield (R\$/000 RTK)	101.0	98.9	2.1%
3,292	3,513	-6.3%	Total Volume Loaded (TU '000)	5,793	6,368	-9.0%
25.0	23.9	4.4%	Average Loading Yield (R\$/TU)	24.6	22.8	7.7%
1,506.1	1,376.2	9.4%	Net Operating Revenue	2,705.3	2,562.1	5.6%
1,275.2	1,119.2	13.9%	Rail Operations	2,284.0	2,113.6	8.1%
82.2	84.1	-2.2%	Port Elevation	142.5	145.5	-2.0%
148.7	173.0	-14.0%	Other ²	278.9	303.1	-8.0%
732.7	593.1	23.5%	EBITDA	1,225.4	1,037.6	18.1%
48.6%	43.1%	5.6 p.p	EBITDA Margin (%)	45.3%	40.5%	4.8 p.p

Note²: Includes revenue from right of way of other railways, revenue from sugar transportation using other railways or road transportation and revenue from volumes contracted but not executed according to commercial agreements (take or pay).

Rumo Consolidated Transported Volume

Transported Volume (millions RTK) and Average Railroad Transportation Yield (R\$/000 RTK)



2Q17	2Q16 Pro forma	Chg.%	Operational Figures	6M17	6M16 Pro forma	Chg.%
12,317	10,835	13.7%	Total Transported Volume (millions RTK)	22,338	20,910	6.8%
10,350	8,924	16.0%	Agricultural Products	18,570	17,263	7.6%
6,200	5,653	9.7%	Soybean	12,203	10,350	17.9%
1,546	1,535	0.8%	Soybean meal	2,874	2,634	9.1%
1,243	343	262.3%	Corn	1,364	2,200	-38.0%
1,171	1,230	-4.8%	Sugar	1,676	1,800	-6.9%
187	162	15.2%	Fertilizers	319	229	39.4%
2	1	15.1%	Wheat	133	47	182.3%
-	-	n.a.	Rice	-	3	-100.0%
1,967	1,911	2.9%	Industrial Products	3,768	3,647	3.3%
1,021	1,062	-3.9%	Fuels	2,068	2,025	2.1%
259	190	35.9%	Wood, Pulp and Paper	441	346	27.3%
452	457	-1.1%	Containers	800	903	-11.3%
172	162	6.8%	Construction	353	295	19.9%
63	38	66.0%	Steel and Mining	106	77	38.4%
-	2	-100.0%	Other	-	2	-100.0%

Results by Business Unit

Business Units

The business units (reporting segments) are organized as follows:

- **North Operation** North Network, Paulista Network and Port Operation in Santos
- **South Operation** West Network and South Network
- **Container Operation** Container operations including Brado Logística

Results by Business Unit 2Q17	North Operation	South Operation	Containers Operation	Consolidated
Net Revenue	1,116.3	333.0	56.8	1,506.1
Costs of Services	(604.0)	(310.5)	(74.8)	(989.3)
Gross Profit (Loss)	512.3	22.5	(18.0)	516.8
Gross Margin (%)	45.9%	6.7%	-31.6%	34.3%
Selling Expenses, General and Administrative Expenses	(59.3)	(16.8)	(5.9)	(82.0)
Other Operating Revenues (Expenses)	(0.9)	(2.0)	2.1	(0.8)
Depreciation and Amortization ³	192.0	91.2	15.6	298.7
EBITDA	644.1	94.8	(6.2)	732.7
EBITDA Margin (%)	57.7%	28.5%	-10.9%	48.6%

Results by Business Unit 6M17	North Operation	South Operation	Containers Operation	Consolidated
Net Revenue	2,030.5	570.1	104.7	2,705.3
Costs of Services	(1,156.5)	(617.4)	(146.3)	(1,920.2)
Gross Profit (Loss)	874.0	(47.3)	(41.6)	785.1
Gross Margin (%)	43.0%	-8.3%	-39.7%	29.0%
Selling Expenses, General and Administrative Expenses	(102.7)	(33.2)	(11.3)	(147.2)
Other Operating Revenues (Expenses)	(1.8)	(3.8)	4.4	(1.2)
Depreciation and Amortization ³	375.2	181.8	31.7	588.7
EBITDA	1,144.6	97.6	(16.8)	1,225.4
EBITDA Margin (%)	56.4%	17.1%	-16.1%	45.3%

Note³: Depreciation and amortization are allocated as cost of services provided and as general and administrative expenses.

North Operation

2Q17	2Q16 Pro forma	Chg.%	Operational Figures	6M17	6M16 Pro forma	Chg.%
8,322	7,140	16.6%	Total Transported Volume (millions RTK)	15,390	14,143	8.8%
7,748	6,573	17.9%	Agricultural Products	14,190	13,048	8.7%
4,531	4,131	9.7%	Soybean	9,342	7,697	21.4%
1,445	1,413	2.3%	Soybean meal	2,691	2,423	11.1%
1,231	343	n.a.	Corn	1,327	1,894	-30.0%
541	687	-21.2%	Sugar	830	1,034	-19.8%
574	567	1.3%	Industrial Products	1,200	1,095	9.6%
574	567	1.3%	Fuels	1,200	1,066	12.5%
-	-	n.a.	Wood, Pulp and Paper	-	28	-100.0%
107.0	104.8	2.1%	Average Transportation Yield (R\$/000 RTK)	105.5	102.7	2.8%
3,292	3,513	-6.3%	Total Volume Loaded (TU '000)	5,793	6,368	-9.0%
25.0	23.9	4.4%	Average Loading Yield (R\$/TU)	24.6	22.8	7.7%

Total volume transported in the North Operation was 8.3 billion RTK in 2Q17, up 16.6% from 2Q16. In 6M17, total volume transported was 15.4 billion RTK, up 8.8% from 6M16. Total volume increase in the quarter is mainly due to higher grain transportation, combined with a marginal increase in industrial products transportation.

The transportation of agricultural products came to 7.7 billion RTK in 2Q17, up 17.9% from 2Q16. The volume transported was 14.2 billion RTK in 6M17, up 8.7% year-on-year. The months of April and May were focused on soybean transportation. As of June, with grain stored by producers waiting better pricing conditions, the trading companies started to ship corn from the second crop, in order to accomplish the transport contracts volumes. Despite such scenario, Rumo's higher capacity contributed to 9.7% growth of soybean volumes in the quarter, which combined with the anticipation of corn transportation in the period, resulted in 22.4% growth of grain transportation in the state of Mato Grosso. Sugar transportation decreased in 2Q17 mainly due to priority given to grain demand, besides 2Q16 strong comparison basis, when the anticipated end of soybean exports led Rumo to direct its capacity to sugar.

Transportation of industrial products came to 574 million RTK in 2Q17, 1.3% higher than 2Q16. In 6M17, it came to 1.2 billion RTK, up 9.6% year-on-year. This quarterly result is due to higher fuel transportation. Record soybean and corn crops stimulated higher consumption of fuel, especially by agricultural machinery in the producing regions of Mato Grosso, thus, generating higher demand for fuel transportation from refinery in São Paulo to the Mid-West region.

Port loading volume was 3.3 million tons in 2Q17, down 6.3% from 2Q16. In 6M17 port loading volume reached 5.8 million tons, down 9.0% year-on-year. Sugar crop exports, which initiates in the second quarter of the year, started slower compared to previous year, accelerating only at the end of period, resulting in volume drop.

2Q17	2Q16 Pro forma	Chg.%	Financial Data (Amounts in R\$ MM)	6M17	6M16 Pro forma	Chg.%
1,116.3	998.1	11.8%	Net Operating Revenue	2,030.5	1,894.0	7.2%
890.8	748.1	19.1%	Transportation	1,624.4	1,452.5	11.8%
837.6	698.6	19.9%	Agricultural Products	1,513.9	1,357.4	11.5%
53.2	49.5	7.4%	Industrial Products	110.5	95.2	16.1%
82.2	84.1	-2.2%	Port Elevation	142.5	145.5	-2.1%
143.3	165.9	-13.6%	Other Net Revenues ⁴	263.7	296.0	-10.9%
(604.0)	(525.4)	15.0%	Cost of Services	(1,156.5)	(1,035.6)	11.7%
(239.3)	(222.7)	7.5%	Variable Costs	(434.7)	(438.4)	-0.8%
(173.0)	(160.8)	7.5%	Fixed Costs	(348.9)	(322.2)	8.3%
(191.8)	(141.9)	35.1%	Depreciation and Amortization	(372.9)	(275.0)	35.6%
512.3	472.7	8.4%	Gross (Loss) Profit	874.0	858.4	1.8%
45.9%	47.4%	-1.5 p.p.	Gross Margin (%)	43.0%	45.3%	-2.3 p.p.
(59.3)	(59.7)	-0.7%	Selling, General and Administrative Expenses	(102.7)	(114.3)	-10.1%
(0.9)	(5.1)	-83.0%	Other Op. Revenues (Expenses) and Equity Pickup	(1.8)	1.0	n.a.
192.0	143.7	33.6%	Depreciation and Amortization	375.2	278.2	34.9%
644.1	551.6	16.8%	Total EBITDA	1,144.6	1,023.2	11.9%
57.7%	55.3%	2.4 p.p.	EBITDA Margin (%)	56.4%	54.0%	2.3 p.p.

Note⁴: Includes revenue from the right of way of other railways, revenue from sugar transportation using other railways or road transportation and revenue from volumes contracted but not executed according to commercial agreements (take or pay).

Net revenue from North Operation totaled R\$1.1 billion in 2Q17, up 11.8% from 2Q16. In 6M17, net revenue came to R\$2.0 billion, up 7.2% year-on-year. Such increase is mainly due to higher volumes of agricultural products transported. Industrial product volume increase and higher average tariffs of transportation and port loading also contributed to such result. These positive effects were partially impacted by decreased volume loaded. The reduction in other revenues is due to 2Q16 basis of comparison which included amounts recognized as take or pay.

The cost of services provided totaled R\$604.0 million in 2Q17, up 15.0% from 2Q16. In 6M17, the cost of services provided came to R\$1.2 billion, 11.7% higher than 6M16. Variable costs increased 7.5% to R\$239.3 million, mainly reflecting volume transported increase (+16.6%). Even so, higher efficiency of new locomotives acquired, resulting in lower fuel consumption (liters/GTK: -7.4%), contributed to increase variable costs below volume growth in the period. Fixed costs totaled R\$173.0 million in 2Q17, up 7.5% from 2Q16, mainly due to higher personnel expenses, due to provision for the variable remuneration program.

EBITDA reached R\$644.1 million in 2Q17, up 16.8% from 2Q16. In 6M17, EBITDA came to R\$1.1 billion, up 11.9% from 6M16. Investments made by Rumo over the past year increased transportation capacity and increased efficiency, thus resulting in higher margins and EBITDA growth.

South Operation

2Q17	2Q16 Pro forma	Chg.%	Operational Figures	6M17	6M16 Pro forma	Chg.%
3,543	3,238	9.4%	Transported Volume (millions RTK)	6,148	5,865	4.8%
2,602	2,351	10.6%	Agricultural Products	4,380	4,215	3.9%
1,670	1,522	9.7%	Soybean	2,860	2,653	7.8%
101	122	-17.1%	Soybean meal	183	211	-13.0%
12	0	n.a.	Corn	37	306	-87.9%
630	543	16.0%	Sugar	847	766	10.5%
187	162	15.2%	Fertilizers	319	229	39.4%
2	1	15.1%	Wheat	133	47	n.a.
-	-	n.a.	Rice	-	3	-100.0%
941	887	6.1%	Industrial Products	1,768	1,650	7.2%
447	496	-9.8%	Fuels	868	959	-9.5%
259	190	35.9%	Wood, Pulp and Paper	441	318	38.4%
172	162	6.8%	Construction	353	295	19.9%
63	38	68.0%	Steel and Mining	106	75	41.1%
-	2	-100.0%	Others	-	3	-100.0%
92.5	91.2	1.4%	Average Transportation Yield (R\$/000 RTK)	90.3	88.7	1.7%

The South Operation transported a total volume of 3.5 billion RTK in 2Q17, up 9.4% from 2Q16. In 6M16, total volume was up 4.8% to 6.1 billion RTK. This result is mainly due to higher volumes of agricultural products (soybean and sugar) combined with a significant growth of industrial products.

The volume of agricultural products was up 10.6% to 2.6 billion RTK. In 6M17, volume was up 3.9% to 4.4 billion RTK, compared to 6M16. As seen in Mato Grosso state, soybean producers of the South region and the state of Mato Grosso do Sul stored part of the products in the quarter, especially in April and May, awaiting better pricing in the international market. Despite such scenario, Rumo's higher capacity generated by investments in assets renewal, combined with a better soybean crop in 2017, enabled the company to increase its share in the transportation to the ports of Paranaguá (PR) and São Francisco do Sul (SC), resulting in a significant volume growth in the period. In addition, a continued consolidation of business strategy in long-term agreements enabled to increase sugar volumes, the South Operation's most profitable cargo.

Transportation of industrial products increased 6.1% to 941 million RTK compared to 2Q16. In 6M17, volume came to 1.8 billion RTK, up 7.2% year-on-year. Pulp volume grew 35.9% in 2Q17, due to supply made to Klabin's new plant in Ortigueira, Paraná, in May 2016. In addition, iron ore volume grew 68.0%, mainly due to better trading conditions. Civil construction volumes were up 6.8%, due to the company's operating improvements in transporting such cargo. These effects were partially offset by 9.8% drop in fuel volume due to the change in Petrobras' pricing policy which privileged marketplaces outside Rumo's influence area.

2Q17	2Q16 Pro forma	Chg.%	Financial Results (Amounts in R\$ MM)	6M17	6M16 Pro forma	Chg.%
333.0	302.5	10.1%	Net Operating Revenue	570.1	527.3	8.1%
327.6	295.4	10.9%	Transportation	554.9	520.3	6.7%
235.9	212.9	10.8%	Agricultural Products	382.0	362.5	5.4%
91.7	82.5	11.1%	Industrial Products	172.8	157.8	9.5%
5.4	7.1	-24.0%	Other Revenues ⁵	15.2	7.1	n.a.
(310.5)	(294.8)	5.3%	Cost of Services	(617.4)	(575.5)	7.3%
(74.7)	(75.2)	-0.7%	Variable Costs	(137.1)	(142.1)	-3.5%
(144.7)	(160.4)	-9.8%	Fixed Costs	(298.6)	(314.6)	-5.1%
(91.1)	(59.2)	54.0%	Depreciation and Amortization	(181.6)	(118.8)	52.9%
22.5	7.7	n.a.	Gross (Loss) Profit	(47.3)	(48.1)	-2%
6.7%	2.5%	4.2 p.p	Gross Margin (%)	-8.3%	-9.1%	0.8 p.p
(16.8)	(15.4)	9.4%	Selling, General and Administrative Expenses	(33.2)	(30.6)	8.3%
(20)	(5.0)	-59.5%	Other Op Revenues (Expenses) and Equity Pickup	(3.8)	(6.6)	-43.0%
91.2	59.4	53.4%	Depreciation and Amortization	181.8	119.4	52.2%
94.8	46.7	n.a.	Total EBITDA	97.6	34.0	n.a.
28.5%	15.5%	13.0 p.p	EBITDA Margin (%)	17.1%	6.5%	10.7 p.p

Note⁵: Includes revenue from volumes contracted and not executed according to commercial agreements (take or pay).

Net revenue from the South Operation amounted to R\$333.0 million in 2Q17, up 10.1% from 2Q16. In 6M17, net revenue came to R\$570.1 million, up 8.1% year-on-year. This increase in the quarter was mainly due to higher volumes transported. Increase in the average yield practiced in the quarter also contributed to such result.

In 2Q17, cost of services provided increased 5.3% to R\$310.5 million. In 6M17, the cost of services provided came to 617.4 million, up 7.3% year-on-year. Variable costs went down 0.7% to 74.7 million due to higher efficiency in fuel consumption of new locomotives (liters/GTK: -6.1%). Fixed costs totaled R\$144.7 million, down 9.8% year-on-year, mainly due to lower costs with consulting services and efficiencies captured. The 54.0% increase in depreciation and amortization is due to capitalization of investments.

EBITDA from the South Operation was R\$94.8 million in 2Q17, compared to R\$46.7 million in 2Q16, and R\$97.6 million in 6M17 versus R\$34.0 million in same period last year. EBITDA year-on-year growth is mainly due to higher volumes transported, combined with cost efficiency gains, which resulted in higher margins.

Container Operation

2Q17	2Q16 Pro forma	Chg.%	Operational Figures	6M17	6M16 Pro forma	Chg.%
15,362	16,856	-8.9%	Total Volume (Containers '000)	28,981	32,655	-11.3%
2.7	3.1	-12.9%	Average Yield (R\$ '000/containers)	2.6	2.9	-10.3%
452	457	-1.1%	Total Volume (millions RTK)	800	903	-11.3%

Volume of containers transported decreased 8.9% in 2Q17 to 15.4 thousand containers. In 6M17, total volume came to 29.0 thousand containers, down 11.3% year-on-year. The volume drop reflected the rationalization of non-profitable routes, especially in the Rio Grande do Sul and Mercosur corridors. In addition, demand for refrigerated products transportation dropped in the period.

2Q17	2Q16 Pro forma	Chg.%	Financial Results (Amounts in R\$ MM)	6M17	6M16 Pro forma	Chg.%
56.8	75.7	-24.9%	Net Operating Revenue⁶	104.7	140.8	-25.6%
(74.8)	(87.3)	-14.4%	Cost of Services	(146.3)	(167.6)	-12.7%
(23.1)	(26.9)	-14.1%	Variable Costs	(43.5)	(53.8)	-19.1%
(35.8)	(48.6)	-26.2%	Fixed Costs	(71.2)	(88.0)	-19.1%
(15.8)	(11.8)	33.8%	Depreciation and Amortization	(31.6)	(25.8)	22.5%
(18.0)	(11.7)	54.2%	Gross Profit (Loss)	(41.6)	(26.7)	55.6%
-31.6%	-15.4%	-16.2 p.p	Gross Margin (%)	-39.7%	-19.0%	-20.7 p.p
(5.9)	(9.3)	-36.1%	Selling, General and Administrative Expenses	(11.3)	(25.3)	-55.2%
2.1	3.2	-34.0%	Other Op Revenues (Expenses) and Equity Pickup	4.4	4.5	-3.8%
15.6	12.5	24.7%	Depreciation and Amortization	31.7	27.8	14.1%
(6.2)	(5.3)	-18.1%	Total EBITDA	(16.8)	(19.6)	14.3%
-10.9%	-6.9%	-4.0 p.p	EBITDA Margin (%)	-16.1%	-13.9%	-2.1 p.p

Note⁶: Includes revenue from service units.

In the quarter, net revenue fell by 24.9% to R\$56.8 million. In 6M17, net revenue went down 25.6% to R\$104.7 million compared to 6M16. In 2Q17, the lower volume of containers handled (-8.9%) and lower average yield (-12.9%) practiced in the period, due to the mix of transported products, contributed to such quarterly result.

The cost of services provided totaled R\$74.8 million in 2Q17, down 14.4% in the period. In 6M17, the cost of services provided came to R\$146.3 million, down 12.7% year-on-year. The reduced number of containers transported in the quarter, contributed to decreased variable costs, totaling R\$23.1 million. In addition, fixed costs went down 26.2% to R\$35.8 million.

EBITDA from the Container Operation was a loss of R\$6.2 million in 2Q17, and a loss of R\$16.8 million in 6M17. Decreased volume transported and lower average yield practiced impacted quarterly results.

3. Other Result Items

Breakdown of Costs of Services Provided

2Q17	2Q16 Pro forma	Chg.%	Consolidated Costs (Amounts in R\$MM)	6M17	6M16 Pro forma	Chg.%
(989.3)	(907.5)	9.0%	Consolidated Costs	(1,920.2)	(1,778.6)	8.0%
(337.1)	(324.8)	3.8%	Variable costs	(615.4)	(634.2)	-3.0%
(186.1)	(184.1)	1.1%	Fuel and lubricants	(346.5)	(359.8)	-3.7%
(51.6)	(41.2)	25.3%	Own logistic costs ⁷	(92.1)	(80.5)	14.4%
(99.3)	(99.5)	-0.2%	Third party freight costs ⁸	(176.7)	(193.9)	-8.9%
(652.3)	(582.7)	11.9%	Fixed Costs	(1,304.8)	(1,144.4)	14.0%
(298.8)	(212.9)	40.3%	Depreciation and amortization	(586.2)	(419.7)	39.7%
(41.2)	(53.3)	-22.8%	Maintenance	(89.6)	(114.8)	-21.9%
(168.0)	(140.2)	19.8%	Payroll expenses	(305.3)	(248.1)	23.0%
(47.8)	(51.9)	-7.9%	Leasing and concessions	(99.2)	(102.7)	-3.4%
(17.8)	(17.1)	4.1%	Operational leasing	(33.1)	(31.3)	5.8%
(57.4)	(53.9)	6.6%	Third party services	(115.0)	(107.3)	7.1%
(21.3)	(53.4)	-60.1%	Other operational costs	(76.5)	(120.5)	-36.5%

Note⁷: Own logistics costs include sand, right of way, terminals and other variable costs

Note⁸: Third-party freight costs include contracts for road and railway freights with other operators

Variable costs totaled R\$337.1 million in 2Q17, up 3.8% from 2Q16. In the first half of 2017, variable costs came to R\$615.4 million, down 3.0% from 6M16. Despite the relevant growth of volume transported, operational efficiency gains were the main drivers of marginal increase in the fuel cost in the quarter. Higher grain volumes handled in the North Operation, contributed to increase own logistics costs. In addition, lower demand for sugar transportation compared to 2Q16 resulted in decreased transportation expenses by other railway and truck freights.

Fixed costs totaled R\$652.3 million in 2Q17, up 11.9% from 2Q16. In 6M17, fixed costs totaled R\$1.3 billion, up 14.0% from 6M16. Maintenance costs reduction was partially due to the reclassification of few accounts which in 2017 are now accounted as personnel costs. In addition, higher personnel costs were due to provision for the variable remuneration program. Other operational costs also went down 60.1%, reflecting the recovery of tax credits. Depreciation and amortization climbed 40.3%, due to the capitalization of investments made last year. Excluding depreciation and amortization, fixed costs went down 4.4%.

Financial Result

2Q17	2Q16 Pro forma	Chg.%	Financial Result (Amounts in R\$ MM)	6M17	6M16 Pro forma	Chg.%
(324.0)	(252.2)	28.5%	Cost of Bank Debt ⁹	(615.0)	(497.5)	23.6%
(32.3)	(51.4)	-37.2%	Charges over Leasing	(66.5)	(102.1)	-34.8%
(5.6)	(9.4)	-40.2%	Charges on Certificates of Real Estate Receivables	(12.6)	(21.4)	-41.0%
69.8	67.1	4.0%	Financial Income from Investments	102.4	86.9	17.8%
(292.2)	(245.9)	18.8%	(=) Sub-total: Cost of Net Broad Debt	(591.8)	(534.1)	10.8%
(61.9)	(72.2)	-14.3%	Monetary Variation on Liabilities of Concessions	(135.0)	(145.6)	-7.3%
(16.1)	(30.0)	-46.2%	Rates on contingencies and contracts	(35.9)	(59.7)	-39.8%
(62.9)	(58.5)	7.4%	Other Financial Expenses	(121.8)	(97.9)	24.4%
(433.0)	(406.6)	6.5%	(=) Net Financial Result	(884.4)	(837.3)	5.6%

Note⁹: It includes interest rates, foreign exchange variation, monetary variation, net result from derivatives and other debt charges.

The financial result in 2Q17 was a net expense of R\$433.0 million, up 6.5% from 2Q16. In 6M16, the financial result was a net expense of R\$884.4 million, up 5.6% from 6M16. In 2Q17, bank debt cost was up 28.5% to R\$324.0 million, mainly due to increase in the average balance and effective debt cost in the period, due to the reschedule process concluded in 2Q16 and internalization of Senior Notes 2024 proceeds, partially offset by the decline in CDI between quarters. Charges over leasing and real estate receivables certificates recorded a significant drop due to the amortizations occurred in these instruments, without new funding. Such increase in the broad gross debt cost was partially offset by financial investments yields. Monetary variation on lease and concession agreements reflects the adjustment (SELIC) of the unpaid concession amounts of West and Paulista Networks, which are currently under litigation. Other financial expenses include costs with bank-issued guarantees, which increased due to the contract and renewal of letters of credit at a higher cost.

Income Tax and Social Contribution

2Q17	2Q16 Pro forma	Chg.%	Income Tax and Social Contribution (Amounts in R\$ MM)	6M17	6M16 Pro forma	Chg.%
0.9	(29.2)	n.a.	Income (Loss) before IR / SC	(247.8)	(225.1)	10.1%
34%	34%	Op.p.	Theoretical rate IR / SC	34%	34%	Op.p.
(0.3)	9.9	n.a.	Theoretical Income (Expense) with IR / SC	84.2	76.5	10.1%
Adjustments to calculate the effective rate						
(34.7)	(42.7)	-18,8%	Unrecognized Tax Losses ¹⁰	(119.4)	(111.5)	7.1%
10.9	6.6	65,6%	Tax incentives arising from the North Network ¹¹	15.0	17.3	-13.4%
0.5	0.9	-44,9%	Equity Pickup	1.1	2.1	-48.4%
(7.5)	21.9	n.a.	Other Effects	(11.9)	23.0	n.a.
(31.1)	(3.4)	n.a.	Income (Expense) with IR / SC	(31.0)	7.3	n.a.
n.a.	11.58%	n.a.	Effective rate (%)	12.51%	-3.26%	n.a.
(5.4)	(16.2)	-66,9%	IR/SC current	(16.3)	(26.5)	-38.4%
(25.7)	12.8	n.a.	IR/SC deferred	(14.7)	33.9	n.a.

Note¹⁰: We did not record deferred income tax and social contribution on tax losses in certain companies, due to the lack of prospects for future taxable income.

Note¹¹: North Network enjoys the Amazon Development Office (SUDAM) benefit that entitles it to a 75% reduction in corporate income tax (rate of 25%) until 2023.

4. Loans and financing

Total gross debt at the end of 2Q17 was R\$12.0 billion, down 2.2% from 1Q17. Leverage decreased to 4.3x (broad net debt/EBITDA), considering EBITDA of R\$2.2 billion in the last 12 months. The 3.7% increase in the balance of broad net debt is mainly due to the execution of the Capex plan, which consumed part of the cash position in the period. All the foreign currency denominated debt of Rumo are hedged for exchange variations.

Total Indebtness (Amounts in R\$ MM)	2Q17	1Q17	Chg.%
Commercial Banks	222.5	238.6	-6.7%
NCE	1,017.6	1,075.4	-5.4%
BNDES	3,724.4	3,792.3	-1.8%
Debentures	3,309.3	3,393.8	-2.5%
Senior Note 2024	2,489.4	2,375.5	4.8%
Total Bank Debt	10,763.3	10,875.5	-1.0%
Leases	1,123.4	1,255.3	-10.5%
Certificate of Real Estate Receivables	143.7	171.2	-16.1%
Total Gross Broad Debt	12,030.4	12,302.1	-2.2%
Cash and Cash Equivalents and Securities ¹²	(2,564.6)	(3,217.9)	-20.3%
Net Derivative Instruments	(33.2)	16.2	n.a.
Total Net Broad Debt	9,432.7	9,100.3	3.7%
EBITDA LTM	2,216.3	2,076.7	6.7%
Leverage (Net Broad Debt / EBITDA LTM)	4.26x	4.38x	n.a.

The following table gives a breakdown of the items that impacted the Rumo's consolidated debt.

Bank Gross Indebtness (Amounts in R\$ MM)	2Q17
Initial balance of broad net debt	9,100.3
Cash and Cash Equivalents and marketable securities ¹²	(3,217.9)
Net derivative instruments	16.2
Initial balance of gross broad debt	12,302.1
Items with cash impact	(718.1)
New Funding	67.6
Amortization of principal	(375.0)
Amortization of interest rates	(410.7)
Items without cash impact	446.5
Provision for interest rates (accrual)	312.3
Monetary variation, MtM adjustments of debt and others	134.2
Closing balance of broad net debt	12,030.4
Cash and Cash Equivalents and Marketable Securities ¹²	(2,564.6)
Net derivative Instruments	(33.2)
Closing balance of broad net debt	9,432.7

Note ¹²: In 1Q17 includes restricted cash linked to bank debts of R\$88.1 million. The 2Q17 includes restricted cash from bank debts totaling R\$90.6 million.

Rumo is subject to certain restrictive covenants referring to the leverage level and debt service coverage, in a some of its contracts. Most restrictive provisions are verified at the year's end and refer to broad net debt. Broad net debt includes bank debts, debentures, leases, real estate receivables certificates and derivatives linked to credit operations, less marketable securities and cash and cash equivalents. For December 31, 2017, the covenants were defined for a maximum leverage of 4.3 times (broad net debt / EBITDA LTM) and minimum interest rate coverage index of 1.4 times EBITDA/Financial Result.

5. Capex

2Q17	2Q16 Pro forma	Chg.-%	Investments (Amounts in R\$ MM)	6M17	6M16 Pro forma	Chg.-%
478.2	599.1	-20.2%	Total Investments	950.1	1,005.1	-5.5%
192.5	197.0	-2.3%	Recurring	357.0	344.9	3.5%
285.6	402.1	-29.0%	Expansion	593.1	660.2	-10.2%

In 2Q17, Capex totaled R\$478.2 million, down 20.2% from 2Q16. In 6M17, Capex came to R\$950.1 million, down 5.5% year-on-year. In the quarter, recurring Capex totaled R\$192.5 million, down 2.3% year-on-year, in line with the Capex plan. Expansion Capex totaled R\$285.6 million, down 29.0% from 2Q16, mainly due to higher investments in rolling stock in 2016. In 2Q17, main investments in capacity expansion were: (i) acquisition of 11 GE ES-43 locomotives and 111 HPT railcars; (ii) revamp of permanent way, by replacing tracks and sleepers and improving infrastructure, in order to remove restrictions and increase capacity; (iii) revamp of railway at the right margin of the Port of Santos (SP), enabling a better railway reception at the port; (iv) works for fertilizers discharge grid at Rondonópolis Terminal (MT); and (v) improvements in rail yards and terminals, aiming optimizing the train dwell time and increasing operation's productivity.

6. Cash Flow Statement

Below, Rumo's consolidated cash flow statement. Marketable securities were considered as cash and cash equivalents in this statement.

	2Q17	2Q16 Pro forma	Chg.-%	Indirect Cash Flow (Amounts in R\$ MM)	6M17	6M16 Pro forma	Chg.-%
	732.7	593.1	23.5%	EBITDA	1,225.4	1,037.6	18.1%
	79.4	(9.1)	n.a.	Non-cash effects in EBITDA	143.4	31.5	n.a.
	(311.4)	(209.9)	48.3%	Working capital variation	(284.1)	(320.0)	-11.2%
	25.9	18.7	38.8%	Operating financial result	9.8	(2.5)	n.a.
(a)	526.7	392.7	34.1%	(=) Operating Cash Flow	1,094.5	746.7	46.6%
	(478.2)	(539.2)	-113%	Capex	(950.1)	(824.1)	15.3%
(b)	(192.5)	(197.0)	-2.3%	Recurring	(357.0)	(345.0)	3.5%
	(285.6)	(342.2)	-16.5%	Expansion ¹³	(593.1)	(479.1)	23.8%
	-	-	n.a.	Asset Sale	7.0	-	n.a.
	1.3	-	n.a.	Dividends Received	3.8	1.7	n.a.
(c)	(476.9)	(539.2)	-11.6%	(=) Cash Flow from investing activities	(939.3)	(822.4)	14.2%
	67.6	2,531.7	-97.3%	Funding	2,456.1	2,857.8	-14.1%
	(375.0)	(3,025.4)	-87.6%	Amortization of Principal	(719.5)	(3,433.4)	-79.0%
	(410.7)	(454.8)	-9.7%	Amortization of Interest Rates	(631.6)	(699.6)	-9.7%
	(0.6)	-	n.a.	Paid Dividends	(0.6)	-	n.a.
	-	2,537.3	-100.0%	Paid-in Capital	-	2,537.3	-100.0%
	27.5	20.0	37.4%	Derivative Financial Instruments and others	28.3	2.9	n.a.
	5.4	(7.3)	n.a.	Restricted Cash	(18.7)	11.7	n.a.
(d)	(685.8)	1,601.6	n.a.	(=) Cash flow from financing activities	1,114.0	1,276.7	-12.7%
(e)	(19.9)	-	n.a.	Impact of exchange variation on cash and cash	27.6	-	n.a.
	(655.9)	1,455.1	n.a.	(=) Net Cash Generation (Consumption)	1,296.8	1,201.0	8.0%
	3,129.9	327.8	n.a.	(+) Initial Total Cash (includes Cash and	1,177.1	581.8	n.a.
	2,473.9	1,782.9	38.8%	(=) Final Total Cash (includes Cash and	2,473.9	1,782.9	38.8%
				Marketable Securities)			
Metrics							
	334.1	195.7	70.7%	(=) Cash Generation after Recurring Capex (a+b)	737.5	401.7	83.6%
	49.8	(146.5)	n.a.	(=) Cash Generation after Cash from Investments (a+c)	155.2	(75.7)	n.a.
	(655.9)	1,455.1	n.a.	(=) Total Cash Generation (Consumption) (a+c+d+e)	1,296.8	1,201.0	8.0%

Note¹³: During 2Q16, 268 HPT railcars were acquired through operations characterized as financial leasing totaling R\$59.9 million. Considering these non-cash effects, the Expansion Capex came to R\$402 million in 2Q16. There were no financial leasing operations in 2017.

7. Operating and Financial Performance Indicators

Below, the changes in the main operating and financial indicators.

Operating and Financial Performance Indexes	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17	2Q16	Chg.%
Consolidated								
Unitary Variable Rail Cost (R\$/'000 RTK) ¹⁴	(19.6)	(18.9)	(21.1)	(19.0)	(19.3)	(19.3)	(19.6)	-1.5%
Unitary Fixed Cost + SG&A excluding depreciation (R\$/'000 RTK)	(41.0)	(37.4)	(57.7)	(42.7)	(35.4)	(35.4)	(41.0)	-13.7%
Operating ratio ¹⁵	76%	75%	95%	83%	71%	71%	76%	-6.6%
Diesel Consumption (Liters/ '000 GTK)	4.8	4.6	4.9	4.5	4.4	4.4	4.8	-8.3%
North Operation								
Grains from Rondonópolis (MT) to Port of Santos (SP)								
Average rail cars loaded per day (units)	361	352	97	369	408	408	361	13.0%
Transit time (hours)	101.4	105.6	96.7	107.1	102.1	102.1	101.4	0.7%
Cycle time of railcars (days)	10.4	9.9	11.0	10.2	9.8	9.8	10.4	-5.8%
South Operation								
Grains from terminals in north of Paraná to Port of Paranaguá (PR) and São Francisco do Sul (SC)								
Average rail cars loaded per day (units)	352	175	36	277	342	342	352	-2.8%
Transit time (hours)	46.1	45.9	47.6	57.9	50.0	50.0	46.1	8.5%
Cycle time of railcars (days)	7.4	7.7	7.8	7.6	7.0	7.0	7.4	-5.4%

Note¹⁴: Considers only the variable costs of rail operations, excluding costs with third party freight.

Note¹⁵: The Operating Ratio calculation considers proportional allocation of part of the 4Q16 depreciation in previous quarters of the same year

Unitary Rail Variable Cost: The 2% decrease reflects the Company's higher efficiency assets, especially new locomotives' lower fuel consumption.

Unitary Fixed Cost + SG&A: The 14% drop is a result of fixed costs reductions achieved in 2016, partially offset by inflation in the period.

Operating Ratio: The ratio, which represents the portion of operating costs and expenses as a percentage of net revenue, improved year-on-year mainly due to Rumo's operational efficiency gains, besides Rumo's cost-saving efforts.

Diesel consumption: The 8% improvement in this index is a result of lower unitary diesel consumption of locomotives included in the operation, as well as higher grains transportation in the North Operation, since the route of these commodities has lower average diesel consumption (liters/GTK), when compared to sugar routes deriving from the State of São Paulo.

Transit time: The index was affected by interruptions in the rail line, mainly due to scheduled works in stretches of North and South operations, in line with Capex plan.

Cycle time of railcars: Increased transit time of operations was offset by improved Rumo's operation at the terminals, reducing railcars loading and unloading time, thus, resulting in improved cycle of assets. The result in the North Operation was achieved even with the anticipated shipment of corn second crop. The change in the type of products operated by terminals tends to momentarily jeopardize the operation by increasing the cycle of assets.

Rail cars loaded/day: The ratio presented a lower result than the volume growth, reflecting higher volumes of grains originated in the state of Mato Grosso, resulting in greater transportation average distance, as well as fleet renewal in operations, where railcars with lower capacity were replaced with railcars with capacity of 90 tons, thus, allowing the same volume to be transported with fewer loaded railcars.

8. Guidance

This section contains the guidance ranges of some of the key parameters that influence the consolidated results of Rumo for 2017. Note that other sections of this Earnings Release may also contain projections. Such projections and guidance are mere estimates and indications, and should not be taken as a guarantee of future results. In 2Q17, there were no changes in projections for the year, which are in line with the table below.

		2017
Rumo	EBITDA (R\$ MM)	2,600 ≤ Δ ≤ 2,800
	Total Capex(R\$ MM)	2,000 ≤ Δ ≤ 2,200
	Recurring Capex (R\$ MM)	700 ≤ Δ ≤ 800
	Expansion Capex (R\$ MM)	1,300 ≤ Δ ≤ 1,400

Disclaimer

This document contains forward-looking statements and information. These forward-looking statements and information are solely forecasts and are not guarantees of future performance. All stakeholders are advised that these forward-looking statements and information are and will be, as applicable, subject to risks, uncertainties and factors related to the operations and business environment of Cosan and its subsidiaries, and hence actual results of these companies could differ significantly from the future results expressed or implied by said forward-looking statements and information.

9. Attachments

9.1 Financial Statements - Rumo

9.1.1 Balance Sheet

Balance Sheet (Amounts in R\$ MM)	6/30/17 Rumo	03/31/17 Rumo
Current	3,406.0	4,035.7
Cash and Cash Equivalents	183.5	2,588.1
Securities	2,290.4	541.8
Trade Receivables	282.7	295.4
Derivative Financial Instruments	2.8	2.5
Inventories	242.6	248.4
Peer Company Receivables	37.0	24.5
Income Tax and Social Contribution	26.7	48.1
Other Taxes Recoverable	183.0	122.9
Other Assets	157.3	164.0
Non-Current	21,269.9	21,016.2
Trade Receivable	12.7	14.3
Restricted Cash	219.7	225.1
Deferred Income Tax and Social Contribution	1,144.2	1,69.7
Income Tax and Social Contribution	236.0	199.8
Other taxes recoverable	687.8	662.0
Judicial Deposits	312.3	310.8
Derivative and Financial Instruments	44.9	0.6
Other Assets	99.1	101.1
Investments in Associates	43.2	41.7
Property and Equipment	10,747.8	10,544.8
Intangible	7,722.3	7,746.2
Total Assets	24,675.9	25,051.9
Current	3,439.9	3,435.0
Loans, Financing and Debentures	1,658.2	1,586.1
Leases	342.7	415.5
Certified Real Estate Receivables - CRI	104.8	108.8
Derivative Financial Instruments	-	2.8
Trade Accounts Payable	424.0	499.9
Labor and Social Security Obligations	126.6	103.9
Income Tax and Social Contribution Taxes	8.5	16.3
Other Payable Taxes	59.1	28.8
Dividends Payables	9.4	14.6
Leases and Concessions	27.0	27.8
Payable to Related Parties	146.6	151.2
Deferred Revenue	15.2	17.4
Other Financial Liabilities	238.2	172.5
Other Payables	279.7	289.3
Non - Current	15,839.4	16,191.7
Loans, Financing and Debentures	9,105.1	9,289.4
Leases	780.7	839.8
Certified Real Estate Receivables - CRI	38.9	62.5
Derivative Financial Instruments	14.5	16.5
Labor and Social Security Obligations	13.0	-
Other Payables	14.7	17.0
Provision for lawsuits	511.9	513.8
Leases and Concessions	2,755.5	2,674.5
Deferred Income Tax and Social Contribution	2,395.4	2,395.2
Deferred Revenues	60.7	64.0
Other Payables	149.1	319.1
Equity	5,396.5	5,425.2
Total Liabilities	24,675.9	25,051.9

9.1.2 Income Statement

2Q17	2Q16 Pro forma	Chg.-%	Income Statement (Amounts in R\$ MM)	6M17	6M16 Pro forma	Chg.-%
1,506.1	1,376.2	9.4%	Net Operating Revenue	2,705.3	2,562.1	5.6%
(989.3)	(907.5)	9.0%	Cost of Goods Sold	(1,920.2)	(1,778.6)	8.0%
516.8	468.7	10.3%	Gross Profit	785.1	783.5	0.2%
(82.0)	(84.4)	-2.8%	Sales, General and Administrative Expenses	(147.2)	(170.2)	-13.5%
(2.2)	(9.5)	-76.7%	Other Net Operating Income (Expenses)	(4.4)	(7.2)	-39.0%
(433.0)	(406.6)	6.5%	Net Financial Result	(884.4)	(837.3)	5.6%
1.4	2.6	-44.9%	Equity Pickup	3.2	6.1	-48.4%
(31.1)	(3.4)	n.a.	Income Tax and Social Contribution	(31.0)	7.3	n.a.
(30.2)	(32.6)	-7.6%	Net Profit (Loss)	(278.8)	(217.7)	28.0%

9.1.3 Cash Flow

2Q17	2Q16 Pro forma	Combined Cash Flow (Amounts in R\$ MM)	6M17	6M16 Pro forma
0.9	(29.2)	Profit Before Income Tax and Social Contribution	(247.8)	(225.1)
298.7	215.6	Depreciation and Amortization	588.7	425.4
(1.4)	(2.6)	Equity Pickup	(3.2)	(6.1)
21.9	14.6	Provision for profit sharing and bonuses	32.8	20.4
0.4	2.1	Result on disposals of fixed assets and intangible assets	(3.6)	6.6
18.4	14.9	Provision for lawsuits	32.3	17.3
12.6	0.0	Provision (reversal) for losses on doubtful accounts	11.2	(1.2)
1.3	0.6	Stock Option	2.5	1.3
45.7	51.5	Leases and Concessions	95.2	100.3
398.0	422.4	Interests, Monetary and Exchange Variation, Net	811.9	834.8
(19.5)	(90.3)	Other	(23.8)	(106.8)
777.1	599.7	(=) Adjustments	1,296.3	1,066.7
(2.3)	(6.2)	Accounts Receivable	92.3	(29.1)
(15.6)	(44.9)	Related Parties, Net	33.3	(14.2)
(86.9)	26.7	Recoverable Taxes	(60.2)	23.4
22.2	(21.5)	Taxes and social contributions payable	(18.3)	(44.3)
5.9	10.3	Inventory	42.1	17.4
0.1	(16.0)	Labor and Social Security payable	(28.3)	(34.7)
(90.2)	(43.5)	Suppliers	(150.2)	61.8
(27.5)	(28.0)	Leases and concessions payable	(55.6)	(54.0)
(30.1)	(31.5)	Lawsuits	(54.1)	(50.4)
54.5	(0.4)	Other financial liabilities	39.0	(104.8)
(141.6)	(52.0)	Other assets and liabilities, net	(124.3)	(91.2)
(311.4)	(207.0)	(=) Changes in assets and liabilities	(284.1)	(320.0)
465.7	392.7	(=) Net cash provided by operating activities	1,012.2	746.7
(1,687.7)	(1,416.4)	Marketable securities	(1,291.4)	(1,203.0)
5.4	(7.3)	Restricted Cash	(18.7)	11.7
1.3	-	Dividends received from subsidiaries and associated companies	3.8	1.7
(478.2)	(539.2)	Additions to property, plant and equipment, software and other intangibles	(950.1)	(824.1)
-	-	Cash received from sales of other permanent assets	7.0	-
(2,159.2)	(1,962.9)	(=) Net cash used in investing activities	(2,249.4)	(2,013.6)
67.6	2,531.7	Funding	2,456.1	2,857.8
(375.0)	(3,025.4)	Amortization of principal	(719.5)	(3,433.4)
(410.7)	(454.8)	Amortization of interest	(631.6)	(699.6)
-	2,537.3	Paid-in Capital	-	2,537.3
27.5	20.0	Derivative financial instruments	28.3	2.9
(0.6)	-	Dividend paid	(0.6)	-
(691.3)	1,608.9	(=) Cash generated by (used in) financing activities	1,132.7	1,265.0
(19.9)	-	Impact of exchange variation in cash balances	27.6	-
(2,404.6)	38.7	(=) Net increase (decrease) in cash and cash equivalents	(77.0)	(1.9)
2,588.1	32.4	Beginning balance of cash and cash equivalents	260.5	73.0
183.5	71.1	Final balance of cash and cash equivalents	183.5	71.1

9.2 Financial Statements - Cosan Logística

9.2.1 Balance Sheet

Balance Sheet (Amounts in R\$ MM)	06/30/17 CLOG	03/31/17 CLOG
Current Assets	3,414.6	4,044.6
Cash and Cash Equivalents	186.3	2,591.7
Securities	2,290.8	541.8
Trade Receivables	282.7	295.4
Derivative Financial Instruments	2.8	2.5
Inventories	242.6	248.4
Related Party Receivables	38.7	26.2
Income Tax and Social Contribution	30.4	51.7
Other Recoverable Taxes	183.0	122.9
Other Assets	157.4	164.0
Non-Current Assets	21,272.1	21,018.2
Trade Receivables	12.7	14.3
Restricted Cash	219.7	225.1
Deferred Income Tax and Social Contribution	1,145.9	1,171.1
Income Tax and Social Contribution	236.0	199.8
Other recoverable taxes	687.8	662.0
Lawsuits	313.0	311.4
Derivative and Financial Instruments	44.9	0.6
Other Assets	99.1	101.1
Investments in Associated Companies	43.2	41.7
Property Plant and Equipment	10,747.8	10,544.8
Intangible	7,722.3	7,746.2
Total Assets	24,686.7	25,062.7
Current	3,442.9	3,437.3
Loans, Financing and Debentures	1,658.2	1,586.1
Leases	342.7	415.5
Certified Real Estate Receivables - CRI	104.8	108.8
Derivative Financial Instruments	-	2.8
Trade Accounts Payable	424.1	499.9
Labor and Social Security Obligations	126.6	103.9
Income Tax and Social Contribution Taxes	8.5	16.3
Other Payable Taxes	60.0	29.7
Dividends Payable	9.6	14.8
Leases and Concessions	27.0	27.8
Payable to Related Parties	147.3	151.3
Deferred Revenue	15.2	174
Other Financial Liabilities	238.2	172.5
Other Payables	280.8	290.4
Non-Current Liabilities	15,839.4	16,191.7
Loans, Financing and Debentures	9,105.1	9,289.4
Leases	780.7	839.8
Certified Real Estate Receivables - CRI	38.9	62.5
Derivative Financial Instruments	14.5	16.5
Income Tax and Social Contribution	13.0	-
Other Payables	14.7	17.0
Provision for lawsuits	511.9	513.8
Leases and Concessions	2,755.5	2,674.5
Deferred Income Tax and Social Contribution	2,395.4	2,395.2
Deferred Revenues	60.7	64.0
Other Payables	149.1	319.1
Shareholder's Equity	5,404.5	5,433.7
Total Liabilities	24,686.8	25,062.7

9.2.2 Income Statement

2Q17	2Q16	Chg.%	Income Statement (Amounts in R\$ MM)	6M17	6M16	Chg.%
1,506.1	1,376.2	9.4%	Net Operating Revenue	2,705.3	2,562.1	5.6%
(989.3)	(907.5)	9.0%	Cost of Services	(1,920.2)	(1,778.6)	8.0%
516.8	468.7	10.3%	Gross Profit	785.1	783.5	0.2%
(83.2)	(85.4)	-2.6%	Selling, General and Administrative Expenses	(148.8)	(173.5)	-14.2%
(2.2)	(10.1)	-78.0%	Other Net Operating Income (Expenses)	(4.4)	(7.8)	-43.5%
(432.9)	(406.4)	6.5%	Financial Result	(884.1)	(833.7)	6.0%
1.4	2.6	-44.9%	Equity Pickup	3.2	6.1	-48.4%
(30.8)	(3.0)	n.a.	Income Tax and Social Contribution	(30.6)	7.3	n.a.
(30.8)	(33.6)	-8.3%	Net Profit (Loss)	(279.6)	(218.0)	28.3%

9.2.3 Cash Flow

2Q17	2Q16	Combined Cash Flow (Amounts in R\$ MM)	6M17	6M16
(0.0)	(30.6)	Operating Profit (Loss) Before Income Tax and Social Contribution	(249.0)	(225.3)
298.7	215.6	Depreciation and Amortization	588.7	425.4
(1.4)	(2.6)	Equity Pickup	(3.2)	(6.1)
21.9	14.6	Provision for profit sharing and bonuses	32.8	20.4
0.4	2.1	Profit (Loss) on disposals of fixed assets	(3.6)	6.6
18.4	14.9	Provision for lawsuits	32.3	17.3
12.6	0.0	Provision for losses on doubtful accounts	11.2	(1.2)
1.4	0.8	Stock Option Plan	2.7	1.6
45.7	51.5	Leases and Concessions	95.2	100.3
397.9	428.3	Interests, Monetary and Exchange Variation, Net	811.7	835.1
(19.5)	(90.3)	Others	(23.8)	(106.8)
776.1	604.4	(=) Adjustments	1,295.0	1,067.1
(2.3)	(6.2)	Accounts Receivable:	92.3	(29.1)
(17.0)	(45.3)	Advances from Customers	46.0	(47.5)
(10.0)	(9.5)	Judicial deposits	(17.9)	(10.9)
(15.0)	(44.0)	Related Parties, Net	34.0	(13.4)
(86.9)	25.2	Recoverable Taxes	(60.3)	27.3
22.2	(20.8)	Taxes and Contributions Payable	(18.3)	(49.7)
5.9	10.3	Inventories	42.1	17.4
0.1	(16.0)	Labor and Social Security Obligations	(28.3)	(34.7)
(90.1)	(43.6)	Trade Accounts Payable	(150.2)	61.8
1..1	1.0	Advances to suppliers	(15.3)	(3.6)
(27.5)	(28.0)	Leases and Concessions Payable	(55.6)	(54.0)
(20.1)	(22.4)	Provision for Contingencies	(36.2)	(40.3)
54.5	(0.4)	Other Financial Liabilities	39.0	(104.8)
(125.7)	(16.3)	Other Assets and Liabilities, Net	(155.0)	(42.1)
(310.8)	(215.9)	(=) Changes in Assets and Liabilities	(283.5)	(323.5)
465.3	388.5	(=) Cash Flow from Operating Activities	1,011.5	743.6
(1,688.1)	(1,416.4)	Marketable securities	(1,288.0)	(1,203.0)
5.4	(7.3)	Restricted Cash	(18.7)	11.7
1.3	-	Dividends received	3.8	1.7
(478.2)	(539.2)	Additions to property, plant and equipment, software and other intangibles	(950.1)	(824.1)
-	-	Cash received from sales of other permanent assets	7.0	-
(2,159.6)	(1,962.9)	(=) Cash Flow from Investing Activities	(2,246.0)	(2,013.6)
67.6	2,531.7	Loans and Financings	2,456.1	2,857.8
(375.0)	(3,025.4)	Amortization of principal	(719.5)	(3,369.2)
(410.7)	(454.8)	Amortization of interest	(631.6)	(699.6)
10.2	2,367.3	Paid-in Capital	10.2	2,367.3
(10.2)	-	Acquisition of non-controlling stake	(10.2)	-
27.5	20.0	Derivative financial instruments	28.3	2.9
(0.6)	-	Dividends and IOC Paid	(0.6)	-
(691.3)	1,438.9	(=) Cash Flow from Investing Activities	1,132.7	1,095.0
(19.9)	-	Impact of exchange variation on cash and cash equivalents	27.6	-
(2,405.4)	(135.5)	Net increase (decrease) in cash and cash equivalents	(74.2)	(175.0)
2,591.7	207.4	Cash and cash equivalents at end of period	260.5	246.8
186.3	71.9	Impact of exchange variation on cash and cash equivalents	186.3	71.9