(Convenience Translation into English from the Original Previously Issued in Portuguese)

EcoRodovias Infraestrutura e Logística S.A.

Individual and Consolidated
Interim Financial Information for the
Quarter Ended September 30, 2018 and
Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Officers of
EcoRodovias Infraestrutura e Logística S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2018, which comprises the balance sheet as at September 30, 2018 and the related statements of profit and loss and of comprehensive income for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 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 the standards on auditing 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 individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and with international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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Emphasis of matter

As mentioned in note 20, as a result of the summons and ongoing investigations conducted by the General Attorneys' Office on two subsidiaries, arising from the police investigation and subsequent search and seizure operation, an Independent Investigation Committee has been established by the Board of Directors, which initiated an internal investigation, with the support of specialized companies, to investigate the allegations. The internal investigation is in progress and, therefore, it is not possible to determine whether any facts that may affect the Company, and, consequently, the interim information, will be identified. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added ("DVA"), for the nine-month period ended September 30, 2018, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and is considered as supplemental information for International Financial Reporting Standards - IFRS, that do not require a presentation of a DVA. These statements were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the interim financial information taken as a whole.

Corresponding figures for the year ended December 31, 2017 and the three and nine-month periods ended September 30, 2017

The corresponding figures for the year ended December 31, 2017 and the three and nine--month periods ended September 30, 2017, presented for purposes of comparison, were previously audited and reviewed, respectively, by other independent auditors, who issued unqualified opinions thereon, dated February 22, 2018 and October 31, 2017, respectively.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, October 30, 2018

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Alexandre Cassini Decourt
Engagement Partner

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEETS AS AT SEPTEMBER 30, 2018
(In thousands of Brazilian reais - R$)

		Parent		Consolidated	
ASSETS	Notes	09/30/2018	12/31/2017	09/30/2018	12/31/2017
CURRENT ASSETS					
Cash and cash equivalents	6	75,740	8,188	2,796,244	1,607,979
Securities	7	-	-	62,511	60,234
Trade receivables	8	-	-	147,773	148,954
Related parties	16	1,185	1,324	253	583
Recoverable taxes		25,158	27,176	79,251	55,686
Prepaid expenses		358	22	12,210	7,977
Dividends		-	8,801	-	-
Sale of stake	5	72,686	42,118	77,446	231,916
Other receivables – sale of stake	5	13,151	-	13,151	-
Other receivables		3,842	3,438	31,220	26,064
Total current assets		192,120	91,067	3,220,059	2,139,393
NONCURRENT ASSETS					
Securities	7	-	-	14,335	9,602
Deferred taxes	13	-	-	355,264	356,491
Related parties	16	41,461	38,681	-	-
Escrow deposits	9	2,410	2,299	202,545	188,470
Prepaid expenses		-	-	14,770	13,801
Sale of stake	5	71,994	-	71,994	-
Other receivables – sale of stake	5	21,385	-	21,385	-
Other receivables		-	-	6,817	7,598
Investments:					
In subsidiaries and associates	10	1,809,640	1,677,086	1,094	1,071
Property, plant and equipment	11	2,638	2,975	518,005	537,505
Intangible assets	12	193	320	5,459,748	4,561,827
Total noncurrent assets		1,949,721	1,721,361	6,665,957	5,676,365
TOTAL ASSETS		2,141,841	1,812,428	9,886,016	7,815,758

		Parent		Consolidated	
LIABILITIES AND EQUITY	Notes	09/30/2018	12/31/2017	09/30/2018	12/31/2017
CURRENT LIABILITIES					
Trade payables		312	520	88,469	89,544
Borrowings and financing	14	-	-	77,917	74,658
Debentures	15	4,567	-	1,559,777	1,074,858
Taxes, fees and contributions payable		320	229	33,964	36,075
Payroll and related taxes		10,546	10,880	67,205	67,677
Related parties – trade payables	16	133,826	414,666	5,553	15,594
Payables to concession grantor	19	-	-	7,703	13,488
Income tax and social contribution payable	13	-	-	38,594	24,551
Provision for maintenance	17	-	-	105,142	90,503
Provision for future construction works	18	-	-	57,347	57,568
Liabilities held for sale		-	-	4,760	189,798
Other payables		5,028	2,353	31,404	25,260
Total current liabilities		154,599	428,648	2,077,835	1,759,574
NONCURRENT LIABILITIES					
Borrowings and financing	14	-	-	559,688	508,710
Debentures	15	217,486	84,053	5,236,540	4,340,390
Related parties	16	969,880	640,347	-	-
Deferred taxes	13	-	-	16,480	16,767
Provision for tax, labor and civil risks	21	-	-	200,501	197,208
Provision for maintenance	17	-	-	166,539	179,121
Provision for future construction works	18	-	-	10,035	7,698
Payables to concession grantor	19	-	-	732,144	-
Other payables - sale of stake		21,271	-	58,389	-
Other payables		492	757	49,752	49,720
Total noncurrent liabilities		1,209,129	725,157	7,030,068	5,299,614
EQUITY					
Issued capital	22.a	360,900	360,900	360,900	360,900
Earnings reserve	22.c	27,415	27,415	27,415	27,415
Capital reserve	22	36,456	27,446	36,456	27,446
Dividends reserve, treasury shares	22	35,415	242,862	35,415	242,862
Retained earnings		317,927	-	317,927	-
		778,113	658,623	778,113	658,623
Attributable to:					
Owners of the Company		778,113	658,623	778,113	658,623
Noncontrolling interests	22.f	-	-	-	97,947
Total equity		778,113	658,623	778,113	756,570
TOTAL LIABILITIES AND EQUITY		2,141,841	1,812,428	9,886,016	7,815,758

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF PROFIT AND LOSS
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017
(In thousands of Brazilian reais - R$, except earnings per share)

		Parent				Consolidated			
	Notes	07/01/2018 to 09/30/2018	01/01/2018 to 09/30/2018	07/01/2017 to 09/30/2017	01/01/2017 to 09/30/2017	07/01/2018 to 09/30/2018	01/01/2018 to 09/30/2018	07/01/2017 to 09/30/2017	01/01/2017 to 09/30/2017
NET REVENUE	23	-	-	-	-	766,784	2,276,230	796,619	2,251,391
COST OF SERVICES	24	-	-	-	-	(426,481)	(1,226,424)	(432,201)	(1,179,157)
GROSS PROFIT		-	-	-	-	340,303	1,049,806	364,418	1,072,234
Operating income (expenses)									
General and administrative expenses	24	(9,413)	(23,132)	(8,778)	(20,850)	(48,432)	(143,855)	(57,554)	(159,043)
Share of profit (loss) of subsidiaries		120,566	404,142	159,302	412,522	8	23	18	49
Investment amortization - goodwill		(2,896)	(8,692)	(4,337)	(13,013)	-	-	-	-
Other income (expenses) - net		161	471	153	445	786	10,097	7,488	7,822
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		108,418	372,789	146,340	379,104	292,665	916,071	314,370	921,062
FINANCE INCOME (COSTS)									
Finance income	25	3,658	12,427	4,054	9,488	69,872	163,212	37,239	94,973
Finance costs	25	(17,350)	(62,926)	(29,144)	(89,222)	(195,406)	(511,475)	(130,572)	(436,853)
		(13,692)	(50,499)	(25,090)	(79,734)	(125,534)	(348,263)	(93,333)	(341,880)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		94,726	322,290	121,250	299,370	167,131	567,808	221,037	579,182
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	13.c	-	-	3,593	3,593	(74,052)	(236,953)	(85,239)	(253,837)
Deferred	13.a	-	-	-	-	3,984	(940)	(6,301)	(10,000)
		-	-	3,593	3,593	(70,068)	(237,893)	(91,540)	(263,837)
PROFIT FROM CONTINUING OPERATIONS		94,726	322,290	124,843	302,963	97,063	329,915	129,497	315,345
INCOME (LOSS) FROM DISCONTINUED OPERATIONS		(1,198)	(4,363)	499	(3,410)	(1,198)	(4,363)	499	(3,410)
PROFIT FOR THE PERIOD		93,528	317,927	125,342	299,553	95,865	325,552	129,996	311,935
ATTRIBUTABLE TO									
Owners of the Company		-	-	-	-	93,528	317,927	125,342	299,553
Noncontrolling interests		-	-	-	-	2,337	7,625	4,654	12,382
		-	-	-	-	95,865	325,552	129,996	311,935
Basic earnings per share - R$	26	0.17	0.57	0.23	0.54	0.17	0.57	0.23	0.54
Basic earnings per share from continuing operations - R$	26	0.17	0.57	0.22	0.53	0.17	0.57	0.22	0.53

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017
(In thousands of Brazilian reais - R$)

	Parent				Consolidated			
	07/01/2018 to 09/30/2018	01/01/2018 to 09/30/2018	07/01/2017 to 09/30/2017	01/01/2017 to 09/30/2017	07/01/2018 to 09/30/2018	01/01/2018 to 09/30/2018	07/01/2017 to 09/30/2017	01/01/2017 to 09/30/2017
PROFIT FOR THE PERIOD	93,528	317,927	125,342	299,553	95,865	325,552	129,996	311,935
Other comprehensive income	-	-	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	93,528	317,927	125,342	299,553	95,865	325,552	129,996	311,935
ATTRIBUTABLE TO								
Owners of the Company	93,528	317,927	125,342	299,553	93,528	317,927	125,342	299,553
Noncontrolling interests	-	-	-	-	2,337	7,625	4,654	12,382

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017
(In thousands of Brazilian reais - R$)

	Attributable to owners of the Company							
	Share capital	Legal reserve	Earnings reserve	Capital reserve, stock options granted and treasury shares	Retained earnings	Equity attributable to owners of the Company	Subsidiaries' equity	Consolidated equity
BALANCE AS AT DECEMBER 31, 2016	360,900	26,259	112,805	-	-	499,964	72,583	572,547
Profit for the quarter	-	-	-	-	299,553	299,553	12,382	311,935
Dividends distributed	-	-	(105,014)	-	-	(105,014)	(11,062)	(116,076)
Capital increase	-	-	-	-	-	-	18,060	18,060
Recognized stock options granted	-	1,005	-	-	-	1,005	18	1,023
BALANCE AS AT SEPTEMBER 30, 2017	360,900	27,264	7,791	-	299,553	695,508	91,981	787,489

	Attributable to owners of the Company							
	Share capital	Legal reserve	Earnings reserve	Capital reserve, stock options granted and treasury shares	Retained earnings	Equity attributable to owners of the Company	Subsidiaries' equity	Consolidated equity
BALANCE AS AT DECEMBER 31, 2017	360,900	27,446	270,277	-	-	658,623	97,948	756,571
Profit for the quarter	-	-	-	-	317,927	317,927	7,625	325,552
Sale/acquisition of noncontrolling interests	-	8,777	-	-	-	8,777	(103,420)	(94,643)
Recognized stock options granted	-	233	-	-	-	233	3	236
Recognition of dividends reserve	-	-	(207,447)	-	-	(207,447)	(2,156)	(209,603)
BALANCE AS AT SEPTEMBER 30, 2018	360,900	36,456	62,830	-	317,927	778,113	-	778,113

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	09/30/2018	09/30/2017	09/30/2018	09/30/2017
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	322,290	302,963	329,915	315,345
Discontinued operations net of cash	(120,076)	(35,200)	(120,076)	(38,813)
Adjustments to reconcile profit for the year generated by (used in) operating activities:				
Accumulated depreciation	503	503	346,389	310,641
Investment amortization - goodwill	8,692	13,013	-	-
Share of profits (loss) of subsidiaries	(404,142)	(412,522)	(23)	(49)
Estimated losses on doubtful debts	-	-	1,516	77
Capitalization of interest	-	-	(20,389)	(12,430)
Loss/disposal of property, plant and equipment and intangible assets	-	-	972	4,354
Finance charges on and inflation adjustment of borrowings, financing and debentures	9,113	2,569	436,326	360,953
Inflation adjustment of payments to concession grantor	-	-	(50)	2,131
Concession grantor	-	-	44,956	38,859
Recognition of provision for maintenance and future works	-	-	71,213	79,544
Income from securities	-	-	(3,521)	(5,488)
Inflation adjustment of provision for maintenance and future works	-	-	23,497	26,078
Stock option noncontrolling	-	-	4	18
Inflation adjustment of provision for civil, labor, and tax risks	-	-	16,264	9,002
Stock option premium	142	622	234	1,005
Withdraw and inflation adjustment of escrow deposits	(111)	(124)	(422)	406
Income tax and social contribution	-	-	236,953	253,837
Deferred taxes	-	-	940	10,000
Changes in operating assets:				
Trade receivables	-		(335)	14,316
Inflation sale of stake	-	-	319	-
Recoverable taxes	2,018	6,063	(23,565)	1,404
Prepaid expenses	(336)	(77)	(5,202)	(5,938)
Payment of escrow deposits	-	-	(13,653)	(6,941)
Income mutual net	46,002	27,150	-	-
Other receivables	(403)	(3,548)	(4,375)	(4,043)
Changes in operating liabilities:				
Trade payables	(208)	(1,250)	(1,075)	4,562
Payroll and related taxes	(334)	(263)	(472)	6,553
Taxes, fees and contributions payable	91	(2,390)	(2,111)	(47)
Related parties	3,908	4,215	(10,041)	12,471
Payment of provision for civil, labor, and tax risks	-	-	(12,971)	(10,554)
Other payables	2,409	410	6,203	6,095
Payments of maintenance and construction works	-	-	(90,537)	(109,398)
Income tax and social contribution paid	-	-	(222,910)	(247,122)
Payment of payables to concession grantor	-	-	(32,444)	(38,743)
Net cash generated by (used in) operating activities	(130,442)	(97,866)	951,529	978,085
CASH FLOW FROM INVESTING ACTIVITIES				
Capital contribution from noncontrolling shareholders	-	-	(60,000)	18,060
Purchase of property, plant and equipment and intangible assets	(39)	(145)	(472,052)	(415,816)
Effect Sale of Stake	(3,608)	-	(3,608)	-
Dividends	447,366	492,621	-	(11,062)
Net investment from discontinued operations	3,494	-	3,494	-
Capital increase	(166,801)	(225,887)	-	-
Net cash generated by (used in) investing activities	280,412	266,589	(532,166)	(408,818)
CASH FLOW FROM FINANCING ACTIVITIES				
Payables to concession grantor	-	-	(19,444)	(14,114)
Related-party	-	54,945	330	-
Related-party mutual	(3,858)	(4,646)	-	-
Securities	-	-	(3,489)	3,686
Borrowings, financing and debentures	128,887	79,945	1,693,554	431,570
Payment dividends	(207,447)	(105,014)	(207,447)	(105,014)
Payment of borrowings, financing and debentures	-	-	(447,078)	(435,354)
REFIS paid	-	-	(28)	4,105
Interest paid	-	-	(247,496)	(346,162)
Net cash generated by (used in) financing activities	(82,418)	25,230	768,902	(461,283)
INCREASE IN CASH AND CASH EQUIVALENTS, NET	67,552	193,953	1,188,265	107,984
Cash and cash equivalents at the beginning of the period	8,188	3,096	1,607,979	589,504
Cash and cash equivalents at the end of the period	75,740	197,049	2,796,244	697,488
INCREASE IN CASH AND CASH EQUIVALENTS, NET	67,552	193,953	1,188,265	107,984

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	09/30/2018	09/30/2017	09/30/2018	09/30/2017
REVENUES				
From services	-	-	1,886,034	1,890,354
From construction works	-	-	400,811	401,337
Other revenues	-	-	345,430	273,087
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of services rendered	-	-	(716,986)	(705,538)
Materials, electric power, third-party services and other	(5,987)	(4,170)	(34,120)	(47,169)
Others	-	-	(134,523)	(104,047)
GROSS VALUE ADDED (CONSUMED)	(5,987)	(4,170)	1,746,646	1,708,024
RETENTIONS				
Depreciation and amortization	(503)	(503)	(346,389)	(310,641)
Amortization of investments	(8,692)	(13,013)	-	-
NET VALUE ADDED GENERATED (USED) BY THE COMPANY	(15,182)	(17,686)	1,400,257	1,397,383
VALUE ADDED RECEIVED IN TRANSFER				
Financial income (expenses)	12,427	9,488	163,212	94,973
Equity pick-up	404,142	412,522	23	49
Other	(4,363)	(3,410)	(4,363)	(3,410)
	412,206	418,600	158,872	91,612
TOTAL VALUE ADDED TO BE DISTRIBUTED	397,024	400,914	1,559,129	1,488,995
DISTRIBUTION OF VALUE ADDED	397,024	400,914	1,559,129	1,488,995
Personnel	15,497	15,062	237,903	242,090
Directed compensation	14,967	13,281	185,725	180,172
Benefits	234	431	40,929	46,833
Unemployment Compensation Fund (FGTS)	296	1,350	11,249	15,085
Taxes, rates and contributions	-	(3,593)	459,415	473,177
Federal	-	(3,593)	347,393	367,542
State	-	-	4	1
Municipal	-	-	112,018	105,634
Debt remuneration	63,600	89,892	536,259	461,793
Interest	35,679	85,660	330,909	304,443
Lease	674	670	24,784	24,940
Other financial charges	27,247	3,562	180,566	132,410
Equity remuneration	317,927	299,553	325,552	311,935
Earnings	317,927	299,553	317,927	299,553
Noncontrolling interests	-	-	7,625	12,382

The accompanying notes are an integral part of this interim financial information.

1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura" or "Company") is a publicly held corporation listed on B3 S.A. – Brasil, Bolsa, Balcão, where Company shares are traded under the ticker symbol "ECOR3". The Company is primarily engaged in operating road, port, and logistics concession assets, and companies that provide services related to its core business. EcoRodovias current portfolio includes eight highway concessions, one logistics platform (Ecopátio Cubatão), and one port asset (Ecoporto) in six states, located in the main trade corridors of the South and Southeast of Brazil. The Company's registered office is located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the city of São Paulo, State of São Paulo (SP).

The Company's direct and indirect subsidiaries ("EcoRodovias Group") are summarized in note 10.

The interim financial information for the period ended September 30, 2018 was approved by the Company's executive committee and authorized for issue on October 22, 2018.

2. BASIS OF PREPARATION, PRESENTATION OF INTERIM FINANCIAL INFORMATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The individual and consolidated interim financial information has been prepared and is presented in accordance with technical pronouncement CPC 21 (R1) and international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, consistently with the standards issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of Interim Financial Information ("ITR").

The accounting practices adopted in Brazil comprise those included in the Brazilian Corporate Law and the pronouncements, guidelines and interpretations issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM").

The information related to the basis of preparation and presentation of interim financial information and the summary of significant accounting policies and the use of estimates and judgments have not changed in relation to those disclosed in the notes to the annual financial statements for the year ended December 31, 2017 (hereinafter referred to as "financial statements as at December 31, 2017"), published on March 1, 2018 on the São Paulo State Official Gazette and Valor Econômico newspapers, and made available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

For the accounting pronouncements and interpretations effective on December 31, 2017, there were no significant changes for this quarterly information in relation to that disclosed in note 3.i to the financial statements as at December 31, 2017. For the accounting pronouncements and interpretations that became effective on January 1, 2018, as disclosed in note 3.i to the financial statements as at December 31, 2017, there were no significant changes in the new requirements, except for the application of technical pronouncement CPC 47 - Revenue from Contracts with Customers.

The Company and its direct subsidiaries Ecoporto Santos and Termares Terminais Marítimos, as service providers, observed that the criteria for recognition and measurement of revenues from contracts with customers are in accordance with technical pronouncement CPC 47 - Revenue from Contracts with Customers. Revenues are recognized to the extent that its subsidiaries comply with their performance obligations. Similarly, revenues from contracts with customers are equally measured at the transaction price.

Accordingly, the recognition and measurement of revenues from contracts with customers were not significantly changed and impacted due to the adoption of this standard, only corresponding to the reclassification of the variable consideration and discount per volume, previously classified as cost of services, to sales deductions. The amount reclassified as at September 30, 2017 was R$99,069 for purposes of adjusted comparability, as described in note 23.

	09/30/2017		
	Originally stated	Application of CPC 47	Adjusted
Revenue from toll collection	1,890,354	-	1,890,354
Construction revenue – ICPC 01	401,337	-	401,337
Port revenues	202,276	-	202,276
Accessory and intercompany revenues	70,811	-	70,811
Total gross revenue	2,564,778	-	2,564,778
Revenue deductions	(214,318)	(99,069)	(313,387)
Net revenue	2,350,460	(99,069)	2,251,391

	09/30/2017		
	Originally stated	Application of CPC 47	Adjusted
Tax base			
Revenue from toll collection	1,890,354	-	1,890,354
Port revenues	202,276	-	202,276
Accessory and intercompany revenues	70,811	-	70,811
	2,163,441	-	2,163,441
Deductions			
COFINS (tax on revenue)	(85,233)	-	(85,233)
PIS (tax on revenue)	(18,473)	-	(18,473)
ISS (service tax)	(105,634)	-	(105,634)
Deduction of revenue recognition (*)	(4,978)	(99,069)	(104,047)
	(214.318)	(99.069)	(313.387)

(*) Under the new requirement of technical pronouncement CPC 47 - Revenue from Contracts with Customers, the Company reclassified variable consideration and rebates for volume previously disclosed as selling expenses.

In relation to the highway concession and logistics segments, the Company did not identify significant impact.

4. RECLASSIFICATIONS MADE BY MANAGEMENT

Indirect subsidiaries Ecovias, Ecocataratas, Ecopistas and Ecovia reclassified R$8,833, R$5,376, R$4,568 and R$3,323, respectively, between line items "Property, plant and equipment" and "Intangible assets" for the year ended December 31, 2017, thus reflecting in the Company's consolidated financial statements. The purpose of such reclassification is to conform the presentation of line items "Buildings' and facilities".

	Originally reported	Reclassification	Restated
Property, plant and equipment	559,605	(22,100)	537,505
Intangible assets	4,539,727	22,100	4,561,827
	5,099,332	-	5,099,332

Management reclassified the amount of R$38,743 between line items "Net cash generated by (used in) operating activities" and "Cash (used in) operations" for the period ended September 30, 2017. The purpose of such reclassification is to conform the presentation of line items 'Payables to concession grantor'.

	Originally reported	Reclassification	Restated
Net cash provided by operating activities:			
Payables to Concession Grantor	(52,857)	38,743	(14,114)
Changes in assets and liabilities:			
Payables to Concession Grantor	-	(38,743)	(38,743)
	(52,857)	-	(52,857)

5. DISCONTINUED OPERATIONS

a) Sale of equity interest

According to the material event notice disclosed to the market on December 13, 2017, on that date the Company entered into a Share Purchase and Sale Agreement, which established the terms and conditions for the sale of 100% of Elog S.A.'s capital to Multilog S.A. for R$90,000 to be paid in 84 monthly, equal and consecutive installments, adjusted for inflation based on the CDI (interbank deposit rate) as from the date of completion. The completion of the disposal was subject to the verification of certain conditions precedent, which included: (i) previous communication and/or approval from the Brazilian Federal Revenue Service, received on March 1, 2018; (ii) approval from the CADE (Brazilian antitrust agency), which granted approval without restrictions on December 27, 2017; (iii) transfer of the shares of Ecopátio Logística Cubatão Ltda. to the Company, occurred on February 8, 2018; and (iv) payment of the total debt of Elog, occurred on March 8, 2018. The completion of the transaction occurred on March 7, 2018, with the effective transfer of shares. On September 30 the "purchase price adjustment" was determined in the amount of R$2,790, thus the sale totaled R$92,790.

The sale of Elog S.A. is consistent with the EcoRodovias Group's strategy to focus on highway concession assets.

The purchase and sale agreement establishes an indemnity clause and the Company's responsibility for indemnifying the buyer in case of losses on events occurred until the sale closing date, including any litigations related to existing contingent liabilities. The agreement establishes the following limitations:

(i) The indemnity obligation is limited to a minimum of R$10 per individual loss for losses of labor nature and of R$20 for losses of any other nature, and the maximum limit of thirty-five percent (35%) of the purchase price, both adjusted for inflation based on the CDI rate as from the closing date.

Special Indemnity: If, within five (5) years from the closing date, the CLIA Santos license is canceled, revoked or extinguished exclusively due to the Tax Enforcement in effect, the Company shall pay the buyer an indemnity of R$4,000 adjusted for inflation according to the IPC-A (Extended Consumer Price Index) as from the closing date.

(ii) The deadline for payment of the indemnities will be April 30 of each year, or when the total amount of the accumulated indemnifiable losses exceeds R$500, whichever occurs first, in the latter case the indemnity shall be paid within ten (10) business days counted from the receipt of the notice.

(iii) The time limit may be of three (3), five (5), six (6) or ten (10) years, according to the nature of the respective loss.

The existing escrow deposits will belong to the Company and the buyer shall transfer them within ten (10) business days from their actual receipt and calculation of all costs, expenses, taxes and any losses.

On September 30, 2018, the Company recognized the amount of R$3,494 for indemnity liabilities identified on the closing date. The amount is recognized in line item "Income (loss) from discontinued operations".

b) Assets and liabilities held for sale

In compliance with item 9 of technical pronouncement CPC 31 – Noncurrent Assets Held for Sale and Discontinued Operations, the Company informs that it continues firmly committed to its plan to sell Ecopátio Logística Cubatão Ltda.

The assets and liabilities of these units were classified in line item "Assets and liabilities from discontinued operations" and its information is no longer part of the Company's consolidated information.

These assets and their associated liabilities must be measured at the lower of the carrying amount and the net fair value of the selling expenses.

Assets and liabilities held for sale include:

Assets	Ecopátio Cubatão (*) 09/30/2018	Combined (**) 12/31/2017	Liabilities	Ecopátio Cubatão (*) 09/30/2018	Combined (**) 12/31/2017
Cash and cash equivalents	2,686	7,691	Trade payables	1,127	12,341
Trade receivables	4,414	33,018	Borrowings and financing	-	668
Related parties	1	17	Debentures	-	124,905
Recoverable taxes	19	1,184	Taxes payable	360	2,273
Prepaid expenses	93	674	Payroll and related taxes	1,295	6,932
Other receivables	445	9,564	Related parties	257	509
Deferred taxes	4,015	59,278	Other payables	462	6,890
Escrow deposits	527	48,407	Provision for tax, labor and civil risks	1,259	35,280
Property, plant and equipment	63,813	66,477			
Intangible assets	1,433	5,606			
Total assets held for sale	77,446	231,916	Total liabilities held for sale	4,760	189,798

(*) The amounts refer to the assets and liabilities of Ecopátio Logística Cubatão Ltda. since, as mentioned in note 5.a, Elog S.A. was sold and the proceeds from the sale are recognized in line item "Receivables from sale of companies".

(**) The amounts refer to the combined assets and liabilities of Elog S.A. and Ecopátio Logística Cubatão Ltda., already adjusted to fair value.

An assessment was performed to determine the fair value of Ecopátio Logística Cubatão Ltda., which was based on multiples of recent transactions involving similar assets from the same market segment and on the transaction between Elog Sul S.A. and Multilog S.A.

The result of the fair value measurement due to the classification as assets and liabilities held for sale is shown below:

	09/30/2018
Sales price (a)	70,000
Net cash (b)	2,686
Book value of assets and liabilities held for sale (c)	72,686

(a) Estimated value for sale of Ecopátio Logística Cubatão Ltda.

(b) Refers to the net cash as at September 30, 2018 of the subsidiary classified as discontinued operation.

(c) Refers to net amount of assets and liabilities measured at the lower of the carrying amount and the net fair value of the selling expenses.

The profit (loss) for the three and nine-month period ended September 30, 2018 related to the discontinued operations is shown below:

	Three-month period ended		Nine-month period ended	
Profit (loss) from discontinued operations (*)	09/30/2018	09/30/2017	09/30/2018	09/30/2017
Net revenue	7,326	50,096	45,156	152,544
Cost of services	(7,712)	(46,732)	(52,784)	(139,967)
Gross profit	(386)	3,364	(7,628)	12,577
Operating income (expenses) and finance income (costs)	(2,069)	(5,825)	(71,593)	(19,906)
Finance income (costs)	(41)	(4,070)	(13,095)	(14,054)
Operating profit (loss)	(2,496)	(6,531)	(92,316)	(21,383)
Income tax and social contribution	(40)	(320)	(56,378)	(364)
Profit (loss) from discontinued operations	(2,536)	(6,851)	(148,694)	(21,747)
Effect of fair value measurement of assets and liabilities held for sale (**)	1,338	7,350	144,331	18,337
Profit (loss) from discontinued operations	(1,198)	499	(4,363)	(3,410)

(*) Considering: Elog S.A. (January and February 2018); Ecopátio (January to September 2018).

(**) Statement of fair value adjustment of assets and liabilities held for sale:

	09/30/2018	09/30/2017
Fair value adjustment of intangible assets and property, plant and equipment	-	5,715
Indemnity clause in purchase and sale agreement	(1,033)	-
Fair value adjustment (Sales price x Net debt)	3,170	(9,125)
Contributions made (January to March)	(54,700)	-
Settlement of debentures	125,438	-
Fair value adjustment of other assets and liabilities	71,456	21,747
Effect of fair value measurement of assets and liabilities held for sale	144,331	18,337

Cash flows of assets and liabilities held for sale

	09/30/2018	09/30/2017
Profit (loss) for the period	(148,694)	(21,747)
Non-cash items	151,791	36,107
From changes in equity	6,304	(2,663)
Used in investing activities	(1,275)	(2,478)
Used in financing activities	(128,202)	(48,032)
Discontinued operations net of cash	(120,076)	(38,813)

With regard to the news disclosed in the media relating to the purchase of a provisional act by "Zelotes" Operation, the Company informs that it has regularly sought to defend Elog's institutional interest, which was a logistics company comprising the group at that time, of entering the bonded warehouse market for free competition by relocating the areas with higher demand for such logistics services. Additionally, the Company informs that the office Spindola Palmeira and LBS Consultoria e Participações Ltda. were hired to prepare consultations and legal opinions related to tax and social security matters and to provide consulting services on customs and tax matters. In response to the Federal General Attorneys' Office in connection with the investigation proceeding 1.16.000.002352/2018-11, the Company has submitted the requested information on the services hired from office Spindola Palmeira and LBS Consultoria e Participações.

6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	09/30/2018	12/31/2017	09/30/2018	12/31/2017
Cash and banks	31	14	33,538	38,078
Short-term investments:				
Investment fund (a)	75,615	8,032	1,596,824	1,528,089
Repurchase agreements (b)	-	-	33,784	18,030
Bank Certificates of Deposit (CDB) (c)	-	-	1,119,975	-
Automatic investments (d)	94	142	12,123	23,782
	75,740	8,188	2,796,244	1,607,979

(a) Investment fund, classified into the category "Fixed income – private credit", pursuant to the prevailing legislation, whose investment policy's main risk factor is the variation in the domestic interest rate or price index, or both, and which aims at pursuing appreciation of its shares through the investment of funds in a conservative portfolio. It may be redeemed at any time, without significant loss of value.

The Fund cannot invest in speculative transactions or transactions that expose it to obligations in excess of its equity. Also, the Fund cannot invest in certain assets, such as shares, share index and derivatives.

As at September 30, 2018, the Fund's portfolio of securities was comprised as follows: 17.4% in Bank Deposit Certificates (CDB), 27.0% in Repurchase Transactions, 1, 0% in Financial Bills (LF), and 54.6% in Financial Treasury Bills (LFT) (as at December 31, 2017, the Fund's portfolio of securities was comprised as follows: 59.7% in Bank Deposit Certificates (CDB), 23.3 % in Repurchase Transactions, 1.3% in Financial Bills (LF), and 15.7% in Financial Treasury Bills (LFT)).

The investments linked to investment funds yield interest based on the rate of 99.7% (98.9% as at December 31, 2017) of the CDI rate and reflect the market conditions at the balance sheet dates.

(b) The amounts related to the consolidated repurchase transactions yield interest based on the rate of 75.0% of the CDI rate (79.9% as at December 31, 2017), without risk of significant change in value. Such investment has immediate liquidity and a very short term, being used before 30 days, and are not subject to the levy of IOF (tax on financial transactions).

(c) The funds related to the short-term investments in the form of Bank Certificates of Deposit (CDB) yield interest based on the weighted average rate of 100.6% of the CDI rate, without risk of significant change in value. Such investment has immediate liquidity.

(d) In addition to the investments described above, the Company holds a short-term investment known as APLIC AUT at Itaú Unibanco, in which the funds available in the checking account are automatically invested and yield interest according to a holding period scale, which can range from 2% to 100% of the CDI rate; the Group maintains only a minimum balance in this type of investment and the excess volume is allocated on a daily basis to more profitable investments, maintaining this category with the average rate of 2% of the CDI rate (investments with holding period from 1 to 29 days), without risk of significant change in value. Such investment has immediate liquidity.

7. SECURITIES - CONSOLIDATED

Securities are current temporary investments, represented by highly liquid securities:

	09/30/2018	12/31/2017
Investment fund	76,846	69,836
	76,846	69,836
Current	62,511	60,234
Noncurrent	14,335	9,602

The Investment Fund yields interest based on the weighted average rate of 97.6% of the CDI rate (97.9% as at December 31, 2017) and reflects the market conditions at the balance sheet dates. Although the investments have immediate liquidity, they were classified as securities – since they are linked to the financing agreement of the National Bank for Economic and Social Development (Banco Nacional de Desenvolvimento Econômico e Social – BNDES) and Debentures as a collateral for part of the interest and principal payment of indirect subsidiaries Concessionária de Rodovias Ayrton Senna and Carvalho Pinto S.A. and for Eco101 Concessionária de Rodovias S.A. and Concessionária Ponte-Rio Niterói – Ecoponte, only BNDES transactions.

8. TRADE RECEIVABLES - CONSOLIDATED

The breakdown is as follows:

	09/30/2018	12/31/2017
Electronic toll (a)	117,010	123,216
Accessory revenues (b)	5,930	5,849
Receivables from ports (c)	24,228	16,339
Other receivables	3,632	5,061
Allowance for doubtful debts (d)	(3,027)	(1,511)
	147,773	148,954

(a) Receivables for services provided to users related to toll rates that will be passed on to concessionaires and receivables for toll tickets.

(b) Basically represented by right-of-way exploration, rental of outdoors and other services established in the concession agreements.

(c) Represented by invoices receivable from customers for storage movements and repair of empty containers.

(d) Refers to the recognition of the allowance for doubtful debts, substantially from port operations, the Company's credit policy establishes such recognition for receivables past due for over 120 days.

The aging list of trade receivables is as follows:

	09/30/2018	12/31/2017
Current	143,379	144,614
Past due:		
Up to 30 days	2,580	1,727
31-90 days	1,480	789
90-120 days	334	1,824
Over 120 days	3,027	1,511
	150,800	150,465

The variations for the nine-month periods in the allowance for doubtful debts are as follows:

	09/30/2018	09/30/2017
Balance at the beginning of the period	1,511	1,368
Amounts recovered and written off in the period	(1,371)	(1,122)
Recognition of allowance in the period	2,887	1,199
Balance at the end of the period	3,027	1,445

9. ESCROW DEPOSITS

The escrow deposits that represent Company's restricted assets refer to amounts deposited in court until the resolution of the litigations to which they are related.

	Parent		Consolidated	
	09/30/2018	09/30/2017	09/30/2018	09/30/2017
Balance at the beginning of the period	2,299	2,148	188,470	174,013
Additions	-	31	13,653	6,941
Write-offs	-	(31)	(3,539)	(2,759)
Inflation adjustment	111	124	3,961	2,353
Balance at the end of the period	2,410	2,272	202,545	180,548

The nature of the escrow deposits is as follows:

	Consolidated	
	09/30/2018	12/31/2017
Type		
Civil	7,389	7,584
Tax	10,613	9,434
Labor	21,126	19,278
Environmental	51,041	49,405
Expropriations	31,438	23,814
THC2 – Terminal Handling Charge	78,592	76,719
Other	2,346	2,236
	202,545	188,470

The main balances of escrow deposits are disclosed in "Provision for civil, tax and labor risk"' (note 21).

10. INVESTMENTS

a) Parent

	Direct subsidiaries							
	Values of investee 09/30/2018		Direct equity percentage - %		Investment		Share of profit (loss) of subsidiaries	
	Equity	Profit (loss) for the period	09/30/2018	12/31/2017	09/30/2018	12/31/2017	09/30/2018	12/31/2017
Ecorodovias Concessões e Serviços S.A.	1,029,729	440,691	100	100	1,029,729	1,018,305	440,691	477,216
Ecoporto Santos S.A.	340,332	(25,380)	100	100	340,332	200,696	(25,380)	(65,593)
ELG-01 Participações Ltda.	56,140	(1,481)	100	100	56,140	55,821	(1,481)	(1,746)
Termares - Terminais Marítimos Especializados Ltda.	15,248	(4,676)	100	100	15,248	20,365	(4,676)	2,545
Consórcio Rota do Horizonte S.A.	5,470	115	20	20	1,094	1,071	23	49
EIL-01 Participações Ltda.	341	8	100	100	341	333	8	13
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	(5,080)	(5,081)	100	-	(5,080)	-	(5,081)	-
EIL 02 S.A.	2	-	100	100	2	2	-	-
EIL 03 S.A.	-	-	100	100	-	-	-	(1)
EIL 04 S.A.	-	-	100	100	-	-	-	(1)
Unrealized profits - Eco101	-	-	-	-	(1,008)	(1,044)	41	40
Unrealized profits - Ecoporto	-	-	-	-	(862)	(859)	(3)	-
					1,435,936	1,294,690	404,142	412,522

The Company presents below the main balances of its subsidiaries as at September 30, 2018:

	Direct subsidiaries									Indirect subsidiaries							
	EIL01	EIL02	Ecoporto Santos	Termares	Ecorodoanel	Ecorodovias Concessões	ELG01	Anish	Paquetá	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Eco135
Assets	341	8	731,481	44,247	894,873	4,551,526	56,140	64,411	11,038	258,784	369,456	1,888,067	429,779	1,612,696	748,774	342,022	979,991
Current assets	341	8	53,401	17,787	892,256	1,285,508	79	438	38	91,907	45,965	203,384	79,539	157,752	53,851	92,739	235,819
Noncurrent assets	-	-	678,080	26,460	2,617	3,266,018	56,061	63,973	11,000	166,877	323,491	1,684,683	350,240	1,454,944	694,923	249,283	744,172
Liabilities	341	8	731,481	44,247	894,873	4,551,526	56,140	64,411	11,038	258,784	369,456	1,888,067	429,779	1,612,696	748,774	342,022	979,991
Current liabilities	-	6	173,823	18,654	2,659	823,214	-	857	-	194,085	42,612	237,542	265,181	173,337	88,252	77,374	8,512
Noncurrent liabilities	-	-	217,326	10,345	897,294	2,698,583	-	7,703	-	9,573	280,983	1,231,346	52,304	870,148	422,059	97,738	956,551
Equity	341	2	340,332	15,248	(5,080)	1,029,729	56,140	55,851	11,038	55,126	45,861	419,179	112,294	569,211	238,463	166,910	14,928

	Direct subsidiaries						Indirect subsidiaries									
	EIL01	Ecoporto	Termares	Ecorodoanel	Ecorodovias Concessões	ELG01	Anish	Paquetá	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Eco135
Net revenue	-	64,924	35,550	-	124,413	-	18	-	216,264	267,303	783,609	273,378	248,454	280.190	115.323	-
Cost of services	-	(52,938)	(29,722)	(97)	(72,007)	-	-	-	(95,410)	(128,702)	(308,770)	(177,493)	(139,049)	(233.090)	(59.554)	(4.898)
Gross profit	-	11,986	5,828	(97)	52,406	-	18	-	120,854	138,601	474,839	95,885	109,405	47.100	55.769	(4.898)
General and administrative expenses	-	(17,414)	(12,914)	-	(36,502)	-	(1,053)	(163)	(11,484)	(12,829)	(33,688)	(12,387)	(14,035)	(5.497)	(8.253)	(18)
Amortization of investments	-	-	-	-	(4,196)	-	-	-	-	-	-	-	-	-	-	-
Other income/expenses	-	8,994	12	-	4	-	-	-	-	(7)	621	477	(3)	-	-	-
Share of profit (loss) of subsidiaries	-	-	-	-	502,407	(1,484)	(167)	-	-	-	-	-	-	-	-	-
Profit or loss before finance income (costs)	-	3,566	(7,074)	(97)	514,119	(1,484)	(1,202)	(163)	109,370	125,765	441,772	83,975	95,367	41.603	47.516	(4.916)
Finance income (costs)	9	(27,985)	107	(7,601)	(79,769)	3	(281)	(4)	(7,811)	(13,877)	(63,074)	(15,320)	(63,832)	(13.375)	(4.697)	(257)
Profit (loss) before taxes	9	(24,419)	(6,967)	(7,698)	434,350	(1,481)	(1,483)	(167)	101,559	111,888	378,698	68,655	31,535	28.228	42.819	(5.173)
Income tax and social contribution	(1)	(961)	2,291	2,617	6,341	-	-	-	(34,137)	(37,137)	(122,450)	(25,448)	(7,662)	(9.827)	(13.274)	1.758
Profit for the year	8	(25,380)	(4,676)	(5,081)	440,691	(1,481)	(1,483)	(167)	67,422	74,751	256,248	43,207	23,873	18.401	29.545	(3.415)
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) from continuing operations	8	(25,380)	(4,676)	(5,081)	440,691	(1,481)	(1,483)	(167)	67,422	74,751	256,248	43,207	23,873	18.401	29.545	(3.415)

Variations in investments in the period ended September 30, 2018 are shown below:

	12/31/2017	Proposed dividends and interest on capital	Capital decrease	Capital contribution	Stock option plan	Acquisition of noncontrolling interests	Share of profit (loss) of subsidiaries	09/30/2018
Ecorodovias Concessões e Serviços S.A.	1,018,305	(438,125)	-	-	81	8,777	440,691	1,029,729
Ecoporto Santos S.A.	200,696	-	-	165,000	16	-	(25,380)	340,332
ELG-01 Participações Ltda.	55,821	-	-	1,800	-	-	(1,481)	56,140
Termares Terminais Marítimos Especializados Ltda.	20,365	(441)	-	-	-	-	(4,676)	15,248
Consórcio Rota do Horizonte S.A.	1,071	-	-	-	-	-	23	1,094
EIL-01 Participações Ltda.	333	-	-	-	-	-	8	341
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	-	-	-	1	-	-	(5,081)	(5,080)
EIL02 S.A.	2	-	-	-	-	-	-	2
EIL03 S.A.	-	-	-	-	-	-	-	-
EIL04 S.A.	-	-	-	-	-	-	-	-
Unrealized profits - Eco101	(1,044)	-	(5)	-	-	-	41	(1,008)
Unrealized profits - Ecoporto	(859)	-	-	-	-	-	(3)	(862)
	1,294,690	(438,566)	(5)	166,801	97	8,777	404,142	1,435,936

Variations in investments in the period ended September 30, 2017 are shown below:

	12/31/2016	Proposed dividends and interest on capital	Capital contribution	Other	Stock option plan	Share of profit (loss) of subsidiaries	09/30/2017
EcoRodovias Concessões e Serviços S.A.	878,786	(458,409)	-	-	326	477,216	897,919
EIL-01 Participações Ltda.	317	-	-	-	-	13	330
EIL02 S.A.	1	-	-	-	-	-	1
EIL03 S.A.	-	-	1	1	-	(1)	1
EIL04 S.A.	-	-	1	1	-	(1)	1
ELG-01 Participações Ltda.	55,446	-	1,885	-	-	(1,746)	55,585
Ecoporto Santos S.A.	45,509	-	224,000	-	57	(65,593)	203,973
Termares Terminais Marítimos Especializados Ltda.	9,655	-	-	-	-	2,545	12,200
Consórcio Rota do Horizonte S.A.	1,017	-	-	-	-	49	1,066
Unrealized profits	(7,675)	-	-	5,713	-	40	(1,922)
	983,056	(458,409)	225,887	5,715	383	412,522	1,169,154

The goodwill balances in the parent classified as "Other corporate investments" (reclassified to intangible assets and property, plant and equipment in Consolidated) are as follows:

	12/31/2017	Amortization	09/30/2018
Goodwill - Ecosul	4,238	(385)	3,853
Goodwill - Anish	37,744	-	37,744
Goodwill – Ecoporto	340,414	(8,307)	332,107
	382,396	(8,692)	373,704

	12/31/2016	Amortization	09/30/2017
Goodwill - Ecosul	4,753	(387)	4,366
Goodwill - Anish	37,744	-	37,744
Goodwill - Ecoporto	357,254	(12,626)	344,623
	399,751	(13,013)	386,733

Eco101 - On December 28, 2017, the Company and its direct subsidiary Ecorodovias Concessões e Serviços S.A.– "ECS" (direct parent of Eco101), through a Material Event Notice, communicated to the market that they had entered into a Share Purchase and Sale Agreement with Coimex Empreendimentos e Participações Ltda., Rio Novo Locações Ltda., A. Madeira Indústria e Comércio Ltda., Urbesa Administração e Participações Ltda., Tervap Pitanga Mineração e Pavimentação Ltda., Contek Engenharia S.A., and MMF Empreendimentos e Participações Ltda., which comprise Centaurus Participações S.A. ("Centaurus") and with Grant Concessões e Participações Ltda. ("Grant") referring to the acquisition, by Ecorodovias Concessões e Serviços S.A., of 42% of Eco101's capital, currently held by Grant and by the shareholders of Centaurus. ECS will pay for such interest the amount of R$46,650 in 60 installments, adjusted for inflation based on the IPCA variation as from August 2017, with a grace period of two years from the agreement execution date. The completion of the purchase is subject to the verification of the usual

conditions precedent, which include the previous communication to ANTT (Brazilian Land Transportation Agency), approval from BNDES (National Bank for Economic and Social Development) and from CADE (Brazilian Antitrust Agency), the latter received on January 26, 2018.

On September 19, 2018, the last condition precedent, i.e., approval from BNDES (National Bank for Economic and Social Development), has been met. On that date, direct subsidiary Ecorodovias Concessões e Serviços S.A. started to hold 100% stake in the capital of indirect subsidiary ECO101 Concessionária de Rodovias.

Ecorodoanel - On January 10, 2018, the Company was the winning bidder in International Tender No. 01/2017 for the concession of public services consisting of the operation, maintenance, and making investments such as the installation of traffic and user service equipment in the North section of the Mário Covas Ring road during a 30-year period, as from the agreement execution. The classification is motivated by the higher fixed grant amount offered, corresponding to R$883,000. After the homologation and adjudication of the auction outcome by the São Paulo State Transportation Regulatory Agency (Artesp), the Company will be requested to execute the concession agreement.

Ecosul - On January 16, 2018, the Company and its direct subsidiary Ecorodovias Concessões e Serviços S.A. ("ECS"), through a Material Event Notice, communicated to the market that they had entered into a Share Purchase and Sale Agreement with Grant Concessões e Participações Ltda. ("Grant") referring to the acquisition, by ECS, of 10% of Ecosul's capital, currently held by Grant. ECS will pay R$60,000 for such interest, and: (i) the first installment (R$44,000) will be paid on the closing date; and (ii) the second installment (R$16,000, adjusted for inflation based on the CDI rate) will be paid within 60 days counted from the payment of the first installment. The completion of the purchase was subject to the compliance with certain usual conditions precedent, as well as to the previous communication to ANTT (Brazilian Land Transportation Agency) and approval from CADE (Brazilian Antitrust Agency), the latter received on February 8, 2018.

MGO - On February 1, 2018, the Company and its direct subsidiary EcoRodovias Concessões e Serviços S.A., through a Material Event Notice, communicated to the market that they had entered into a Share Purchase and Sale Agreement with the shareholders of Concessionária de Rodovias Minas Gerais Goiás S.A. ("MGO"), referring to the acquisition, by ECS, of 100% of holding Argovias Administração e Participações S.A.'s capital, on the closing date. The acquisition price is R$600,000 and will be settled on the closing date. The completion of the purchase is subject to the verification of the usual conditions precedent, which include the previous approval from ANTT (Brazilian Land Transportation Agency), BNDES and other creditors. MGO is responsible for the management, recovery, upkeep, maintenance, widening, and operation of Highway BR-050 (GO/MG), 436.6 kilometer section beginning in the junction with Highway BR-040, in Cristalina, State of Goiás (GO), and extending until the Minas Gerais border with São Paulo, in the municipality of Delta (MG). The agreement was executed on December 5, 2013 and expires on January 8, 2044.

Eco135 - On February 6, 2018, the Company through its direct subsidiary EcoRodovias Concessões e Serviços S.A. was the winning bidder in International Public Tender No. 006/2017 and, on June 19, Eco135 entered into the Concession Agreement with the Minas Gerais State Department of Transportation and Public Works ("SETOP"), for the operation during a 30-year period of a lot of highways in Minas Gerais State consisting of the following sections: (i) BR-135, 301.20-km long; (ii) MG-231, 22.65-km long; and (iii) LMG-754, 40.10-km long, totaling 363.95 kilometers according to the tender notice. The Company's bid won because it was the highest bid for the concession and will be paid in 348 monthly installments of R$5.9 million each, to be adjusted using the IPCA, starting on the first month of the second concession arrangement year, totaling R$2.06 billion.

b) Consolidated

	Values of investee 30/09/2018		Direct equity percentage - %		Investment		Share of profit (loss) of subsidiaries	
	Equity	Profit (loss) for the period	09/30/2018	12/31/2017	09/30/2018	12/31/2017	09/30/2018	12/31/2017
Consórcio Rota do Horizonte S.A.	5,470	115	20	20	1,094	1,071	23	49
					1,094	1,071	23	49

11. PROPERTY, PLANT AND EQUIPMENT

a) Parent

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost				Depreciation			Residual	
			Balances as at 12/31/2017	Additions	Transfers	Balances as at 09/30/2018	Balances as at 12/31/2017	Additions	Balances as at 09/30/2018	09/30/2018	12/31/2017
Hardware	20.0	6.5	1,439	37	(1)	1,475	(1,233)	(71)	(1,304)	171	206
Machinery and equipment	10.0	1.0	264	-	(1)	263	(250)	(2)	(252)	11	14
Furniture and fixtures	10.0	2.9	549	-	-	549	(473)	(12)	(485)	64	76
Buildings	4.0	3.9	1,956	-	-	1,956	(835)	(57)	(892)	1,064	1,121
Other'''	-	8.6	3,617	2	2	3,621	(2,059)	(234)	(2,293)	1,328	1,558
			7,825	39	-	7,864	(4,850)	(376)	(5,226)	2,638	2,975

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost			Depreciation			Residual	
			Balances as at 12/31/2016	Additions	Balances as at 09/30/2017	Balances as at 12/31/2016	Additions	Balances as at 09/30/2017	09/30/2017	12/31/2016
Hardware	20.0	6.8	1,317	101	1,418	(1,137)	(70)	(1,207)	211	180
Machinery and equipment	10.0	1.0	258	-	258	(247)	(2)	(249)	9	11
Furniture and fixtures	10.0	2.9	549	-	549	(457)	(12)	(469)	80	92
Buildings	4.0	3.9	1,956	-	1,956	(759)	(57)	(816)	1,140	1,197
Construction in progress	-	-	116	-	116	-	-	-	116	116
Other	-	8.9	3,485	15	3,500	(1,749)	(233)	(1,982)	1,518	1,736
			7,681	116	7,797	(4,349)	(374)	(4,723)	3,074	3,332

b) Consolidated

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost					Depreciation						Residual
			Balances as at 12/31/2017	Additions	Write--offs	Transfers	Balances as at 09/30/2018	Balances as at 12/31/2017	Additions	Write--offs	Transfers	Balances as at 09/30/2018	09/30/2018	12/31/2017
Hardware	20.0	7.2	264,162	8,345	(125)	(1)	272,381	(232,356)	(14,601)	125	(155)	(246,987)	25,394	31.806
Machinery and equipment	10.0	3.3	278,076	2,598	(1,031)	83	279,726	(120,650)	(6,915)	1,021	104	(126,440)	153,286	157.426
Furniture and fixtures	10.0	6.8	27,217	293	(144)	2	27,368	(15,738)	(1,394)	131	50	(16,951)	10,417	11.479
Land	-	-	55,157	-	-	-	55,157	-	-	-	-	-	55,157	55.157
Buildings	4.0	2.0	21,701	-	-	2	21,703	(3,128)	(327)	-	-	(3,455)	18,248	18.573
Construction in progress	-	-	70,335	-	-	(614)	69,721	-	-	-	-	-	69,721	70.335
Improvements	4.0	2.8	218,736	78	-	7,199	226,013	(62,324)	(4,767)	-	(2,283)	(69,374)	156,639	156.412
Company cars	20.0	9.8	19,865	633	(741)	1,092	20,849	(14,308)	(1,513)	741	(371)	(15,451)	5,398	5.557
Facilities	10.0	9.6	9,008	405	-	566	9,979	(252)	(702)	-	136	(818)	9,161	8.756
Other	-	5.8	31,836	325	(949)	(8,329)	22,883	(9,832)	(986)	-	2,519	(8,299)	14,584	22.004
			996,093	12,677	(2,990)	-	1,005,780	(458,588)	(31,205)	2,018	-	(487,775)	518,005	537.505

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost					Depreciation					Residual	
			Balances as at 12/31/2016	Additions	Write-offs	Transfers	Balances as at 09/30/2017	Balances as at 12/31/2016	Additions	Write-offs	Transfers	Balances as at 09/30/2017	09/30/2017	12/31/2016
Hardware	20.0	8.4	254,679	6,002	(5)	16	260,692	(211,495)	(16,302)	5	-	(227,792)	32,900	43,184
Machinery and equipment	10.0	5.0	299,894	2,380	(3,087)	34	299,221	(128,978)	(11,285)	2,920	-	(137,343)	161,878	170,916
Furniture and fixtures	10.0	7.2	26,640	435	(6)	5	27,074	(13,805)	(1,445)	6	-	(15,244)	11,830	12,835
Land	-	-	55,150	4	-	-	55,154	-	-		-	-	55,154	55,150
Buildings	4.0	3.6	47,153	726	-	-	47,879	(21,619)	(1,285)	-	-	(22,904)	24,975	25,534
Construction in progress	-	-	105,907	100	-	(35,673)	70,334	-	-	-	-	-	70,334	105,907
Improvements	4.0	2.6	200,509	44	(106)	18,252	218,699	(56,792)	(4,200)	32	-	(60,960)	157,739	143,717
Company cars	20.0	10.8	33,406	701	(13,339)	165	20,933	(24,403)	(1,674)	11,051	(9)	(15,035)	5,898	9,003
Facilities	10.0	10.4	34,737	2,431	-	(34)	37,134	(7,195)	(2,811)	-	4	(10,002)	27,132	27,542
Other	-	6.4	31,029	1,223	(440)	-	31,812	(8,054)	(1,496)	35	83	(9,432)	22,380	22,975
			1,089,104	14,046	(16,983)	(17,235)	1,068,932	(472,341)	(40,498)	14,049	78	(498,712)	570,220	616,763

As at September 30, 2018, certain assets (of property, plant and equipment) classified in line item "Other" (trucks and tow trucks) were pledged as collateral for borrowings and financing (see note 14). For debentures (see note 15) there are no collaterals of this nature.

Management has not identified significant differences in the economic useful lives of the assets part of its and its subsidiaries' property, plant and equipment.

No losses were identified and recognized related to the impairment of tangible assets in period ended September 30, 2018 and the year ended December 31, 2017.

12. INTANGIBLE ASSETS

a) Parent

			Cost		Amortization				Residual	
	Annual amortization rate - %	Weighted average amortization rate - %	Balances as at 12/31/2017	Additions	Balances as at 09/30/2018	Balances as at 12/31/2017	Additions	Balances as at 09/30/2018	09/30/2018	12/31/2017
Software from third parties	20.0	15.6	1,086	-	1,086	(766)	(127)	(893)	193	320
			1,086	-	1,086	(766)	(127)	(893)	193	320

			Cost		Amortization				Residual	
	Annual amortization rate - %	Weighted average amortization rate - %	Balances as at 12/31/2016	Additions	Balances as at 09/30/2017	Balances as at 12/31/2016	Additions	Balances as at 09/30/2017	09/30/2017	12/31/2016
Software from third parties	20.0	16.1	1,049	29	1,078	(593)	(129)	(722)	356	456
			1,049	29	1,078	(593)	(129)	(722)	356	456

b) Consolidated

	Annual amortization rate - %	Weighted average amortization rate - %	Cost				Amortization			Residual	
			Balances as at 12/31/2017	Additions	Transfers	Balances as at 09/30/2018	Balances as at 12/31/2017	Additions	Balances as at 09/30/2018	09/30/2018	12/31/2017
Concession agreements (i)	-	(ii)	6,539,926	892,292	317,802	7,750,020	(2,470,434)	(301,925)	(2,772,359)	4,977,661	4,069,492
Goodwill - Ecosul	-	-	8,561	-	-	8,561	(4,186)	(385)	(4,571)	3,990	4,375
Software from third parties	20.0	12.3	134,777	6,544	714	142,035	(90,178)	(12,861)	(103,039)	38,996	44,599
Intangible assets in progress (iv)	-	-	405,281	314,269	(318,509)	401,041	-	-	-	401,041	405,281
Goodwill - ELG01	-	-	37,744	-	-	37,744	-	-	-	37,744	37,744
Other	-	-	391	-	(7)	384	(55)	(13)	(68)	316	336
			7,126,680	1,213,105	-	8,339,785	(2,564,853)	(315,184)	(2,880,037)	5,459,748	4,561,827

	Annual amortization rate - %	Weighted average amortization rate - %	Cost						Amortization					Residual	
			Balances as at 12/31/2016	Additions	Write-offs	Other	Transfers	Balances as at 09/30/2017	Balances as at 12/31/2016	Additions	Write-offs	Transfers	Balances as at 09/30/2017	09/30/2017	12/31/2016
Concession agreements (i)	-	(ii)	6,087,640	147,813	(962)	5,714	(55)	6,240,150	(2,092,713)	(256,455)	7	(78)	(2,349,239)	3,890,911	3,994,927
Goodwill - Ecosul	-	-	8,561	-	-	-	-	8,561	(3,802)	(256)	-	-	(4,058)	4,503	4,759
Software from third parties	20.0	13.8	109,767	5,388	(54)	-	17,364	132,465	(72,437)	(13,422)	1	-	(85,858)	46,607	37,330
Intangible assets in progress (iv)	-	-	201,153	260,999	(412)	-	(74)	461,666	-	-	-	-	-	461,666	201,153
Goodwill - ELG01	-	-	37,744	-	-	-	-	37,744	-	-	-	-	-	37,744	37,744
Other	-	-	402	-	-	-	-	402	(35)	(10)	-	-	(45)	357	367
			6,445,267	414,200	(1,428)	5,714	17,235	6,880,988	(2,168,987)	(270,143)	8	(78)	(2,439,200)	4,441,788	4,276,280

In the period ended September 30, 2018, R$20,389 relating to finance charges (R$12,430 as at September 30, 2017) on financing relating to intangible assets in progress was capitalized. The average capitalization rate for the period ended September 30, 2018 is 16.50% p.a. (borrowing cost divided by the average balance of borrowings, financing and debentures) and 8.03% p.a. for the period ended September 30, 2017.

(i) The main additions to line item "Concession Agreements" in 2018 refer to: (i) Eco135 – R$706,804 Concession Right, which will be amortized through the projected traffic curve as from the date on which the assets are available for use; (ii) Ecovia – R$7,118 in pavement restoration of BR 277; (iii) Ecosul – R$41,688 in pavement restoration of Polo de Pelotas; (iv) Ecovias – R$26,485 in rigid pavement restoration of Rodovia dos Imigrantes; (v) Ecocataratas – R$12,626 in widening works of BR 277 from km 574 to km 583, R$21,702 in widening works of BR 277 from km 344 to km 350; (vi) Ecopistas – R$7,073 in pavement restoration of SP 070; (vii) Eco101 – R$10,068 in implementation of protection and security components and R$2,949 in implementation works surrounding Iconha; and (viii) Ecoponte – R$2,414 in pavement restoration of Rio Niterói bridge.

(ii) The amortization of intangible assets arising from the concession rights is recognized in profit and loss through the estimated traffic curve projection for the concession period as from the date in which they are available for use, method that reflects the pattern of use of future economic benefits incorporated into the asset. The weighted average amortization rates as at September 30, 2018 were 5.35% p.a. (5.54% p.a. as at September 30, 2017).

(iii) The main additions to line item "Intangible assets in progress" in 2018 refer to: (i) Ecovia – R$592 in implementation of the excavation area at highway BR 277; (ii) Ecosul – R$3,132 in implementation of lightning of Polo de Pelotas and R$1,117 in the restoration of the Special Arts Work; (iii) Ecovias – R$57,710 in implementation of the northern runway of Rodovia Anchieta from km 18 to km 23; (iv) Ecocataratas R$3,841 in the widening structure of BR 277 at the Guarapuava section; (v) Ecopistas – R$34,994 in the extension works of highway Carvalho Pinto in Taubaté; (vi) Eco101 – R$40,874 in pavement restoration of BR 101 and R$28,084 in widening works of BR 101, R$29,699 in implementation works surrounding Iconha, R$2,096 in implementation works surrounding Vitória, R$7,810 in current art works restoration and drainage of BR 101; and (vii) Ecoponte – R$15,807 in implementation of the ramp of the "linha vermelha".

No losses were identified and recognized related to the impairment of intangible assets in the period ended September 30, 2018 and year ended December 31, 2017.

13. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred taxes

The recovery of the balance of deferred tax assets is reviewed at the end of each reporting period and adjusted by the amount expected to be recovered.

Current and deferred income tax and social security are recognized as expense or income in profit or loss for the period, except when they relate to items that are recognized in other comprehensive income, when applicable.

Deferred income tax and social contribution were recognized considering the rate of 34% (income tax and social contribution) in effect and have the following breakdown and variations for the period:

	Consolidated				
	Assets and liabilities			Profit or loss	
	12/31/2017	Additions	Write-offs	09/30/2018	09/30/2018
Realization of goodwill on merger - Ecoporto	166,755	-	-	166,755	-
Realization of goodwill on merger - Ecosul	2,929	-	(263)	2,666	(263)
Realization of goodwill on merger - Ecocataratas	36,158	-	(6,924)	29,234	(6,924)
Provision for civil, labor and tax risks	47,443	3,077	(2,514)	48,006	563
Tax losses (*)	49,591	16,771	(4,216)	62,146	12,555
Provision for maintenance	95,399	14,058	(13,136)	96,321	922
PVA concession burden	1,966	-	(449)	1,517	(449)
Allowance for doubtful debts	83	660	(165)	578	495
Other	6,215	1,070	(4,869)	2,416	(3,799)
Effect Law 12973/14 - RTT extinguishment	(48,430)	-	2,506	(45,924)	2,506
Corporate depreciation	(9,529)	-	209	(9,320)	209
Capitalized interest	(8,856)	(6,818)	63	(15,611)	(6,755)
Deferred income tax and social contribution - asset/(liability)	339,724	28,818	(29,758)	338,784	
Deferred income tax and social contribution income (expenses)					(940)

(*) Refers to tax loss of subsidiaries: Ecorodovias Concessões e Serviços, Ecoporto Santos, Termares, Eco101, Ecorodoanel and Eco135.

Management has prepared a study of the future realization of the deferred tax asset, considering the probable capacity of future generation of taxable income, in the context of the main variables of its business, which may, therefore, be subject to changes.

The Company's studies and projections determine that the realization of tax losses and goodwill on mergers of investees will occur within ten years. The Company's Management believes that the assumptions used in the business plans are robust, feasible and consistent with the current economic scenario.

In compliance with technical pronouncement CPC 32, item 73, we recorded R$355,264 in noncurrent assets and R$16,480 in noncurrent liabilities.

Based on the projections prepared by the Company's Management, deferred income tax and social contribution in noncurrent assets will be realized in the following years:

	Consolidated					
	09/30/2018			12/31/2017		
	Assets	Liabilities	Net	Assets	Liabilities	Net
2018	8,669	511	9,180	32,232	(25)	32,207
2019	33,838	1,809	35,647	31,519	(50)	31,469
2020	30,468	948	31,416	26,509	(50)	26,459
2021	28,209	(547)	27,662	24,906	(50)	24,856
2022	7,759	(546)	7,213	7,307	(50)	7,257
After 2022 (*)	246,321	(18,655)	227,666	234,018	(16,542)	217,476
	355,264	(16,480)	338,784	356,491	(16,767)	339,724

(*) The abovementioned ten-year unrealizable amounts refer to goodwill amortization, technical interpretation ICPC 01 and RTT adjustment.

b) Reconciliation of income tax and social contribution (expense) income

The following amounts of current and deferred income tax and social contribution were recognized in profit or loss for the periods:

	Parent		Consolidated	
	09/30/2018	09/30/2017	09/30/2018	09/30/2017
Profit for the period before income tax and social contribution	322,290	299,370	567,808	579,182
Statutory tax rate	34%	34%	34%	34%
Income tax and social contribution at combined rate	(109,579)	(101,786)	(193,055)	(196,922)
Adjustments to effective tax rate:				
Officers' bonuses	(1,972)	(2,775)	(4,204)	(4,693)
Share of profit (loss) of subsidiaries	135,779	140,257	8	17
Nondeductible expenses	(5)	(28)	(180)	(473)
Goodwill amortization	(2,955)	(4,424)	18,358	17,170
Tax incentives (PAT)	-	-	819	668
Unrecognized tax credits (*)	(23,877)	(32,946)	(60,059)	(82,466)
Tax credit - PERT Ecosul	-	3,593	-	3,593
Discontinued operations	1,483	1,159	1,483	(1,460)
Other	1,126	543	(1,063)	729
Income tax and social contribution expenses	-	3,593	(237,893)	(263,837)
Current income tax and social contribution	-	3,593	(236,953)	(253,837)
Deferred taxes	-	-	(940)	(10,000)
Effective tax rate	-	-	41.9%	45.6%

(*) Comprised of Ecoporto Santos and EcoRodovias Infraestrutura e Logística.

c) Provision for income tax and social contribution.

Variations in the nine-month period of income tax and social contribution are as follows:

	Consolidated	
	09/30/2018	09/30/2017
Balance at the beginning of the period of the provision for income tax and social contribution	24,551	32,516
Income tax and social contribution expense in profit or loss	236,953	253,837
Total income tax and social contribution paid in the period	(222,910)	(247,123)
Balance at the end of the period of the provision for income tax and social contribution	38,594	39,230

14. BORROWINGS AND FINANCING - CONSOLIDATED

Type	Company	Final maturity	Average interest rate	09/30/2018	12/31/2017
In local currency:					
Finame (a)	Ecosul	11/2020	6.0% p.a.	110	148
Finame (b)	Ecocataratas	10/2022	2.5% p.a.	179	212
Finame (c)	Ecocataratas	06/2018	3.0% p.a.	-	27
Finem (d)	Ecocataratas	07/2018	TJLP + 2.1% p.a.	-	3,920
Finame (e)	Ecocataratas	07/2020	6.01% p.a.	341	494
Finem (f)	Ecopistas	07/2025	IPCA + 2.45% p.a.	26,610	31,083
Finem (f)	Ecopistas	06/2025	TJLP+ 2.45% p.a.	99,605	120,526
Finame (g)	Ecoporto Santos	10/2020	6.0% p.a.	3,367	4,715
Finem (h)	Eco101	12/2028	TJLP + 3.84% p.a.	171,609	178,071
Finem (h)	Eco101	06/2030	TJLP + 3.84% p.a.	168,674	107,022
Financing (i)	Eco101	12/2019	21.27% p.a.	136	203
Finem (j)	Ecoponte	08/2032	TJLP + 3.48% p.a.	52,003	49,275
Finem (j)	Ecoponte	12/2032	TJLP + 3.48% p.a.	28,152	-
Lease (k)	Ecosul	03/2018	25.13% p.a.	-	28
In foreign currency:					
Finimp (l)	Ecoporto Santos	01/2023	Libor 6M+2.0% p.a.	86,819	87,644
				637,605	583,368
Current				77,917	74,658
Noncurrent				559,688	508,710

The maturities of the noncurrent portions per year are as follows:

	09/30/2018	12/31/2017
2019	13,413	68,524
2020	78,046	69,476
2021	68,281	59,366
2022	60,183	50,738
2023	51,910	43,607
After 2023	287,855	216,999
	559,688	508,710

The variations in the nine-month period in borrowings and financing are as follows:

	09/30/2018	09/30/2017
Balance at the beginning of the period	583,368	823,632
Additions	96,220	25,463
Finance charges (note 25)	57,621	51,384
Payment of principal	(64,876)	(296,001)
Payment of interest	(34,728)	(79,672)
Balance at the end of the period	637,605	524,806

Description of the main bank borrowings and financing agreements in effect:

Item	Company	Financial institution	Required financial ratios	Collaterals
(a)	Ecosul	Itaú	Does not require maintenance of ratios.	Disposal of asset.
(b)	Ecocataratas	Itaú	Does not require maintenance of ratios.	Disposal of asset.
(c)	Ecocataratas	Bradesco	Does not require maintenance of ratios.	Disposal of asset.
(d)	Ecocataratas	BNDES	Does not require maintenance of ratios.	Letter of guarantee.
(e)	Ecocataratas	Itaú	Does not require maintenance of ratios.	Disposal of asset.
(f)	Ecopistas	BNDES	(i) The ratio of equity to total liabilities must be higher than 20%; (ii) the debt service coverage ratio must be equal to or higher than 1.20 points; and (iii) the ratio of net debt to adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) must be lower than 4.00 points. The Company is compliant with all financial ratios as at September 30, 2018, except for the DSCR.	Assignment of toll receivables, as well as accessory revenues from the concession and all and any indemnities to be received according to the collaterals and insurance policies of loss of profits contracted according to the concession agreement.
(g)	Ecoporto Santos	Itaú	Does not require maintenance of ratios.	No collateral.
(h)	Eco101	BNDES	Does not require maintenance of ratios	Assignment of receivables.
(i)	Eco101	Banco Volkswagen	Does not require maintenance of ratios	No collateral.
(j)	Ecoponte	BNDES	(i) The ratio of adjusted equity to total liabilities must be higher than 20%; (ii) the debt service coverage ratio must be equal to or higher than 1.30 points; and (iii) the ratio of net debt to adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) must be lower than or equal to 4.00 points. The Company is compliant with all financial ratios as at September 30, 2018.	Pledge of EcoRodovias shares. Fiduciary assignment of Ecoponte receivables arising from the concession arrangement, the rights arising from the concession including those related to possible indemnities. Guarantee by EcoRodovias.
(k)	Ecosul	Leasing	Does not require maintenance of ratios.	Disposal of asset.
(l)	Ecoporto Santos	Banco Deutsche Bank AS	(i) Equity must be higher than 20,000; (ii) the ratio of equity to total assets of the parent must be higher than 20%.	Disposal of EcoRodovias Infraestrutura.

As at September 30, 2018, the summary of the financial ratios is as follows:

Ecopistas financial ratios (f)	Required	Measured
Equity-to-total liabilities	≥ 20%	35.30%
Debt coverage	≥ 1.20	0.88 (a)
Net debt-to-adjusted EBITDA	< 4.00	3.51

Ecoporto financial ratios (l)	Required	Measured
Tangible equity (Ecoporto)	> 20,000	313,424
Equity-to-total assets (Parent – Ecorodovias Infraestrutura)	> 20%	7.9%(b)

Ecoponte financial ratios (j)	Required	Measured
Equity-to-total liabilities	≥ 20%	51.74%
Debt coverage	≥ 1.30	n.m. (c)
Net debt-to-adjusted EBITDA	≤ 4.00	(0.08)

(a) Ratio backed by a guarantee from parent Ecorodovias Concessões e Serviços. Failure to meet the ratio restricts the distribution of dividends.

(b) The ratio is supported by Waiver.

(c) DSCR not measured pursuant to clause 6, c): it will be calculated one year after beginning of amortization (January 2019).

BNDES subloans and releases made in indirect subsidiary Eco101 are as follows:

Subloan	Total	Released	Amortization	Installments
A	188,473	188,473	19,871	150 installments
B1	66,237	66,237	2,167	150 installments
B2	52,483	39,556	1,019	150 installments
B3	117,799	64,901	851	150 installments
B4	28,388	-	-	150 installments
B5	22,493	-	-	150 installments
B6	50,485	-	-	150 installments
C1	54,165	-	-	150 installments
C2	28,231	-	-	150 installments
C3	99,159	-	-	150 installments
C4	50,671	-	-	150 installments
C5	26,409	-	-	150 installments
C6	92,762	-	-	150 installments
C-SOCIAL	4,389	-	-	150 installments
Total	882,144	359,167	23,908	

BNDES subloans and releases made in indirect subsidiary Ecopistas are as follows:

Subloan	Total	Released	Amortization	Installments
a	99,200	99,200	70,483	114 monthly
b	85,528	85,528	55,426	114 monthly
c	-	-	-	-
d	27,999	27,999	14,000	114 monthly
e	21,769	21,769	8,163	10 annually
f	21,769	-	-	10 annually
g	21,769	-	-	10 annually
h	22,218	-	-	114 monthly
i	4,848	-	-	10 annually
j	11,281	11,281	3,266	114 monthly
k	29,846	22,438	6,495	114 monthly
l	9,169	9,169	2,751	10 annually
Total	355,396	277,384	160,584	

BNDES subloans and releases made in indirect subsidiary Ecoponte are as follows:

Subloan	Total	Released	Amortization	Installments
a	107,465	53,729	1,316	177 monthly
b	177,920	29,126	-	157 monthly
c	118,915	-	-	163 monthly
d	10,625	620	2	177 monthly
e	2,075	-	-	157 monthly
Total	417,000	83,475	1,318	

15. DEBENTURES

Debentures are summarized as follows:

			Parent		Consolidated	
Description	Maturity	Average interest rate	09/30/2018	12/31/2017	09/30/2018	12/31/2017
1st issue - Ecovia Caminho do Mar	05/2019	106.5% CDI p.a.	-	-	159,057	151,294
1st issue - Ecosul	05/2020	107.0% CDI p.a.	-	-	164,702	156,626
2nd issue - Ecosul	06/2020	110.75% CDI p.a.	-	-	51,004	50,073
3rd issue - Ecosul	06/2020	107.0% CDI p.a.	-	-	55,197	52,443
2nd issue - Ecovias dos Imigrantes	04/2024	IPCA+3.8/IPCA+4.28% p.a.	-	-	1,222,277	1,194,292
1st issue - Ecocataratas	05/2019	106.5% CDI p.a.	-	-	205,437	195,228
1st issue - Ecopistas	01/2023	IPCA+8.25% p.a.	-	-	420,197	447,317
1st issue - Eco101	12/2018	CDI + 1.8% p.a.	-	-	25,473	24,847
1st issue – Ecorodoanel	03/2020	119% CDI p.a.	-	-	899,666	-
1st issue - Eco135	08/2020	117.5% CDI p.a.	-	-	226,167	-
2nd issue – EcoRodovias Infraestrutura	06/2020	105.5% CDI p.a.	88,333	84,053	-	-
3rd issue – EcoRodovias Infraestrutura	04/2020	CDI +1.25% p.a.	133,720	-	133,720	-
1st issue – Ecorodovias Concessões (Assignment)	04/2020	CDI+1.42% p.a.	-	-	380,343	608,943
2nd issue – Ecorodovias Concessões (1st Series)	10/2018	CDI+0.79% p.a.	-	-	82,537	80,850
2nd issue – Ecorodovias Concessões (2nd and 3rd series)	10/2022	IPCA+5.0%/IPCA+5.35% p.a.	-	-	836,314	778,926
3rd issue – Ecorodovias Concessões	08/2019	106.0% CDI p.a.	-	-	216,574	216,840
5th issue – Ecorodovias Concessões	12/2018	109.0% CDI p.a.	-	-	110,170	104,574
6th issue – Ecorodovias Concessões (1st and 2nd series)	11/2022	106.00% and 110.25% of CDI p.a.	-	-	1,095,658	1,070,399
6th issue – Ecorodovias Concessões (3rd series)	11/2024	IPCA+6.0% p.a.	-	-	32,371	30,038
7th issue – Ecorodovias Concessões	06/2025	IPCA + 7.4438% p.a.	-	-	356,648	-
1st issue - Ecoporto Santos	06/2019	CDI + 1.85% p.a.	-	-	122,805	252,558
			222,053	84,053	6,796,317	5,415,248
Current			4,567	-	1,559,777	1,074,858
Noncurrent			217,486	84,053	5,236,540	4,340,390

The variations in the nine-month period in debentures are as follows:

	Parent		Consolidated	
	09/30/2018	09/30/2017	09/30/2018	09/30/2017
Balance at the beginning of the period	84,053	-	5,415,248	4,106,628
Addition	128,887	79,945	1,597,334	406,107
Finance charges (note 25)	9,113	2,569	378,705	309,569
Payment of principal	-	-	(382,202)	(139,353)
Payment of interest	-	-	(212,768)	(266,490)
Balance at the end of the period	222,053	82,514	6,796,317	4,416,461

Concessionária Ecovias dos Imigrantes S.A.

On April 15, 2013, the Company carried out the 2nd issuance of simple, registered, book-entry, non-convertible, unsecured debentures, in two series, with a total nominal value of R$881 million, adjusted for inflation according to the IPCA variation, plus interest, of which:

(i) 1st series - R$200 million, with interest of 3.80% p.a. paid annually from the issue date every April 15; the first payment made on April 15, 2014 and the last payment on April 15, 2020, amortization paid in two annual and consecutive installments, on April 15, 2019 and 2020.

(ii) 2nd series - R$681 million, with interest of 4.28% p.a. paid annually as from the issue date every April 15; the first payment made on April 15, 2014 and the last payment on April 15, 2024, amortization paid in three annual and consecutive installments, on April 15, 2022, 2023 and 2024.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas

1st Issue

On January 15, 2011, the Company carried out the 1st issue of simple, registered, book-entry, non-convertible debentures, with real collateral represented by pledge of shares and fiduciary assignment of credit rights in four series, with a notional amount R$370 million, adjusted for inflation based on the IPCA variation, plus interest, of which:

(i) 1st series - R$92,500 thousand, with interest of 8.25% p.a. paid annually as from the issue date every January 15; the first payment made on January 15, 2013 and the last payment on January 15, 2023, amortization paid in eleven annual and consecutive installments, on January 15, 2013 to 2023.

(ii) 2nd series - R$92,500 thousand, with interest of 8.25% p.a. paid annually as from the issue date every April 15; the first payment made on April 15, 2012 and the last payment on April 15, 2022, amortization paid in eleven annual and consecutive installments, on April 15, 2012 to 2022.

(iii) 3rd series - R$92,500 thousand, with interest of 8.25% p.a. paid annually as from the issue date every July 15; the first payment made on July 15, 2012 and the last payment on July 15, 2022, amortization paid in eleven annual and consecutive installments, on July 15, 2012 to 2022.

(iv) 4th series - R$92,500 thousand, with interest of 8.25% p.a. paid annually as from the issue date every October 15; the first payment made on October 15, 2012 and the last payment on October 15, 2022, amortization paid in eleven annual and consecutive installments, on October 15, 2012 to 2022.

The issue is supported by real collateral represented by pledge of 100% of shares and fiduciary assignment of 100% of credit rights, shared with BNDES.

2nd Issue (Private)

On July 12, 2017, the Company carried out the 2nd issuance of simple, registered, book-entry, nonconvertible, unsecured debentures, in five series, amounting to R$300 thousand, for private placement, and the direct parent Ecorodovias Concessões e Serviços S.A. acquired all the debentures and the settlement of the series will occur according to the Company's cash requirements. The remuneration rate of debentures will be: 1st series: 105.0% of CDI; 2nd, 3rd, 4th and 5th series: 105.5% of CDI. The principal and interest payments will be made in full on their maturity dates, as follows: 1st series July 14, 2025; 2nd series: October 14, 2025; 3rd series: January 14, 2026; 4th series April 14, 2026; and 5th series July 14, 2026. The financial settlements occurred as follows:

- On July 14, 2017, R$100 thousand was settled referring to the first series and the compliance with financial ratios is not required.

- On December 14, 2017, R$70 thousand was settled referring to the second series, R$40 thousand referring to the third series and R$40 thousand referring to the fourth series and the compliance with financial ratios is not required.

The issue is not supported by collaterals of any nature.

Concessionária Ecovia Caminho do Mar S.A.

On November 04, 2014, the Company carried out the 1st issuance of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R$143 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures as follows: (i) from the issue date to March 4, 2016 105.7% of the CDI – settled (ii) from March 4, 2016 to May 15, 2017 115.0% of the CDI, settled (iii) from May 15, 2017 to May 15, 2019 106.5% of the CDI, and amortization in one single installment on the maturity date, May 15, 2019.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

The Issuer has regularly complied within the term with all obligations provided by the issuance Deed.

Empresa Concessionária de Rodovias do Sul S.A. – Ecosul

1st Issue

On November 17, 2014, the Company carried out the 1st issuance of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R$148 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures as follows: (i) from the issue date to March 4, 2016 105.7% of the CDI over – settled (ii) from March 4, 2016 to May 15, 2017 115.0% of the CDI over, settled (iii) from May 15, 2017 to May 15, 2020 107% of the CDI over, and amortization in one single installment on the maturity date, May 15, 2020.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

2nd Issue

On January 17, 2017, the Company carried out the 2nd issue of simple, registered, book-entry, nonconvertible, unsecured debentures, in a single series, with a total nominal value of R$50 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 107.5% of the CDI over, paid semiannually as from the issue date on the 17th of June and December, the first payment was made on June 17, 2017 and the last on the maturity date with amortization on June 17, 2018.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

3rd Issue

On June 02, 2017, the Company carried out the 3rd issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R$50 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 107% of the CDI over. Interest and amortization will be paid in a single installment on the maturity date, June 2, 2020.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

Rodovias das Cataratas S.A. - Ecocataratas

On May 17, 2017, the Company carried out the 1st issuance of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R$185 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 106.50% of the CDI over. Interest and amortization will be paid in a single installment on the maturity date, May 17, 2019.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

Eco101 Concessionária de Rodovias S.A.

On June 29, 2017, the Company carried out the 1st issue of simple, registered, book-entry, non-convertible, unsecured debentures, with an additional fiduciary collateral, in a single series, with a total nominal value of R$25 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 100% of the CDI over, plus 1.80% p.a., paid semiannually on the 29th of June and December, the first payment made on December 29, 2017 and the last on the maturity date with amortization on December 29, 2018.

The issue is supported by real and fiduciary collaterals as pledge of Ecorodovias Concessões e Serviços S.A. and is not subject to scheduled renegotiation.

Ecorodovias Concessões e Serviços S.A.

1st Issue (EcoRodovias Infraestrutura – debt assignment)

On April 24, 2015, the Company carried out the 1st issue of simple, non-convertible into unsecured shares, with additional fidejussory guarantee, in two series, with a total nominal value of R$600 million.

On August 10, 2016, the 2nd amendment to the Deed was signed in which the Issuer (EcoRodovias Infraestrutura e Logística S.A.) assigned to the Guarantor (Ecorodovias Concessões e Serviços S.A.) all the rights and obligations acquired and assumed in the documents related to the Debentures, by replacing the contract position of the Issuer by the Guarantor and assumption of Debt represented by Debentures by the Guarantor ("assignment"). Due to the Assignment, the Guarantor is now the issuer of the Debentures and, consequently, the Issue (after the Assignment) was no longer supported by fidejussory collateral from the Guarantor or third parties.

(i) 1st series R$232 million, not adjusted for inflation, on the unit nominal value, in which interest will be charged at 100% of the CDI over, plus 1.18% p.a., paid semiannually as from the issue date on the 15th of April and October, the first payment made on October 15, 2015 and the last on the maturity date on April 15, 2018, amortization paid in a single installment on April 15, 2018;

(ii) 2nd series R$368 million, not adjusted for inflation, on the unit nominal value of debentures, in which interest will be charged at 100% of the CDI over, plus 1.42% p.a., paid semiannually as from the issue date on the 15th of April and October, the first payment made on October 15, 2015 and the last on the maturity date on April 15, 2020, amortization paid in two installments on April 15, 2019 and 2020;

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

2nd Issue

On October 15, 2012, the Company carried out the 2nd issue of simple, registered, book-entry, non-convertible, unsecured debentures, in three series, with a total notional amount of R$800 million, of which:

(i) 1st series R$240 million, not adjusted for inflation, on the unit nominal value of debentures, in which interest will be charged at 100% of the CDI over, plus 0.79% p.a., paid semiannually as from the issue date on the 15th of April and October, the first payment made on April 15, 2013 and the last on the maturity date on October 15, 2018, amortization paid in three annual installments on October 15, 2016 to 2018.

(ii) 2nd series R$160 million, adjusted for inflation based on the IPCA variation, plus interest, levied on the inflation adjusted amount, of 5.0% p.a., paid annually as from the issue date on October 15, the first payment on October 15, 2013 and the last payment on the maturity date, October 15, 2019, amortization paid in two annual and consecutive installments, on October 15, 2018 and 2019.

(iii) 3rd series R$400 million, adjusted for inflation based on the IPCA variation, plus interest, levied on the inflation adjusted amount, of 5.35% p.a., paid annually as from the issue date on October 15, the first payment on October 15, 2013 and the last payment on the maturity date, October 15, 2022, amortization paid in three annual and consecutive installments, on October 15, 2020 to 2022.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

3rd Issue

On November 18, 2016, the Company carried out the 3rd issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R$215 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 114.0% of the CDI over, paid in two semiannual installments and one quarterly installment, the first payment made on May 18, 2017 and the last on the maturity date with amortization on February 19, 2018.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

4th Issue

On APRIL 12, 2017, the Company carried out the 4th issue of simple, non-convertible into unsecured shares, for PRIVATE placement in a single series, with a total nominal value of R$300 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 105.5% of the CDI over. Interest and amortization will be paid in a single installment on the maturity date, April 12, 2025.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

5th Issue

On June 22, 2017, the Company carried out the 5th issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R$100 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 109.0% of the CDI over. Interest and amortization will be paid in a single installment on the maturity date, December 22, 2018.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

6th Issue

On December 14, 2017, the Company carried out the 6th issue of simple, registered, book-entry, non-convertible, unsecured debentures, without cautions, in three series, with a total nominal value of R$1,100 billion, of which:

(i) 1st series R$319,550 million, not adjusted for inflation, on the unit nominal value, in which interest will be charged at 106.0% of the CDI p.a., paid semiannually as from the issue date on the 15th of May and November, the first payment made on May 15, 2018 and the last on the maturity date, November 15, 2020, amortization paid in a single installment on the maturity date.

(ii) 2nd series R$750,450 million, not adjusted for inflation, on the unit nominal value, in which interest will be charged at 110.25% of the CDI p.a., paid semiannually as from the issue date on the 15th of May and November, the first payment made on May 15, 2018 and the last on the maturity date, November 15, 2022, amortization paid in two annual installments on November 15, 2021 and November 15, 2022.

(iii) 3rd series R$30,000 million, adjusted for inflation based on the IPCA variation, plus interest, levied on the inflation adjusted amount, of 6.0% p.a., paid annually as from the issue date on November 15, the first payment made on October 15, 2018 and the last payment on the maturity date, October 15, 2024, amortization paid in two annual and successive installments, on October 15, 2023 and 2024.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

7th Issue

On July 7, 2018, the Company carried out the 7th issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R$350 million, adjusted for inflation based on the IPCA fluctuation plus interest, levied on the adjusted amount, of 7.4438% p.a. paid annually as from the issue date on June 15, the first payment made on June 15, 2019 and the last on the maturity date, June 15, 2025, amortization paid in two annual and successive installments on June 15, 2024 and 2025.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

EcoRodovias Infraestrutura e Logística S.A.

2nd Issue

On June 2, 2017, the Company carried out the 2nd issue of simple, non-convertible, unsecured debentures, for PRIVATE placement in a single series, with a total nominal value of R$80 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 105.50% of the CDI over. Interest and amortization will be paid in a single installment on maturity date, June 2, 2020.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

The issue does not require compliance with financial ratios (covenants).

3rd Issue

On March 23, 2018, the Company approved the 3rd issue of simple, non-convertible, unsecured debentures, in a single series, in the amount of R$130,000. Debentures will mature within two years from the issue date, i.e., on April 13, 2020. These debentures do not carry any type of guarantee.

Concessionária do Rodoanel Norte S.A. - Ecorodoanel

On March 29, 2018, the Company carried out the 1st issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R$900 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 119.0% of the CDI, paid on a quarterly basis on the 15th of June, September, December and March, the first maturity date on June 15, 2018 and the last payment on the maturity date with amortization in a single installment on March 15, 2020.

The issue is supported by additional fidejussory collateral as pledge of Ecorodovias Infraestrutura e Logística S.A. and is not subject to scheduled renegotiation.

Ecoporto Santos S.A.

On June 15, 2012, the Company carried out the 1st issue of simple, registered, book-entry, non-convertible, unsecured debentures, with additional real and fidejussory collateral, in a single series, with a total nominal value of R$600 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 100% of the CDI over, plus 1.85% p.a., paid annually on the 15th of June 2013 to 2019. Amortization of principal will be paid in six annual installments on June 15, 2014 to 2019.

The issue is supported by real collateral and an additional fidejussory collateral as pledge of Ecorodovias Infraestrutura e Logística S.A. and is not subject to scheduled renegotiation.

Eco135

On August 15, 2018, the Company carried out the 1st issue of simple, registered, book-entry, non-convertible, unsecured debentures, with additional fidejussory collateral, in a single series, with a total nominal value of R$225 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 117.50% of the CDI over, paid on a quarterly basis on the 15th of February, May, August and November, the first maturity date on November 15, 2018 and the last payment on the maturity date with amortization on August 15, 2020.

The issue is supported by real and fiduciary collaterals as pledge of Ecorodovias Concessões e Serviços S.A. and is not subject to scheduled renegotiation.

The maturities of the noncurrent portions per year are as follows:

	Consolidated					
	09/30/2018			12/31/2017		
	Installment	Cost	Total	Installment	Cost	Total
2019	134,197	(1,780)	132,417	967,249	(7,760)	959,489
2020	2,450,984	(10,231)	2,440,753	1,122,409	(6,059)	1,116,350
2021	688,115	(5,669)	682,446	678,645	(5,152)	673,493
2022	961,094	(3,097)	957,997	943,362	(2,875)	940,487
2023	344,623	(1,102)	343,521	334,192	(1,246)	332,946
After 2023	680,232	(826)	679,406	318,035	(410)	317,625
	5,259,245	(22,705)	5,236,540	4,363,892	(23,502)	4,340,390

The Company is a party to agreements with covenants linked to financial ratios, as shown in the table below:

Company	Issue	Covenant description	Required ratio	Reached
Ecocataratas	1st	Net debt-to-adjusted EBITDA	≤ 3.5x	0.65x
Ecovias	2nd	Net debt-to-adjusted EBITDA	< 3.5x	1.40x
		Adjusted EBITDA-to-net finance cost	> 2.0x	9.35x
Ecopistas	1st	Equity-to-total liabilities	> 20%	35.30%
		Debt-Service Coverage Ratio (DSCR)	≥ 1.20x	1.91x
		Net debt-to-adjusted EBITDA	≤ 5.5x	4.23x
Ecosul	1st	Net debt-to-adjusted EBITDA	≤ 3.5x	1.18x
	2nd	Net debt-to-adjusted EBITDA	< 3.0x	1.18x
	3rd	Net debt-to-adjusted EBITDA	≤ 3.5x	1.18x
Ecorodovias Concessões	1st	Net debt-to-EBITDA	≤ 3.75x	2.40x
	2nd	Net debt-to-EBITDA	< 3.5x	2.56x
		Adjusted EBITDA-to-net finance cost	> 2.0x	4.95x
	3rd	Net debt-to-adjusted EBITDA	≤ 3.75x	2.40x
		EBITDA-to-net finance cost	≥ 2.0x	5.28x
	4th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.40x
		EBITDA-to-net finance cost	≥ 2.5x	5.28x

Company	Issue	Covenant description	Required ratio	Reached
	5th	Net debt-to-adjusted EBITDA	≤ 3.5x	2.40x
		EBITDA-to-net finance cost	≥ 2.0x	5.28x
	6th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.40x
		EBITDA-to-net finance cost	≥ 2.0x	5.28x
	7th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.40x
		Net debt-to-adjusted EBITDA		
Ecovia	1st	Net debt-to-adjusted EBITDA	≤ 3.5x	0.39x
		Net debt-to-adjusted EBITDA		
Eco135	1st	Net debt-to-adjusted EBITDA	≤ 3.75x	2.40x
		Net debt-to-adjusted EBITDA		
Ecorodoanel	1st	Net debt-to-adjusted EBITDA	≤ 4.15	2.59x
Ecoporto (*)	1st	Net debt-to-EBITDA	< 3.0x	8.39x
		EBITDA-to-net finance cost	≥ 3.0x	0.57x

(*) Ratio backed by a letter of guarantee from the Company.

The table below shows the Internal Rate of Return (IRR) of these transactions:

Issuer	Series	Date	Notional amount	Issue costs	Net amount	Interest rate	IRR
	1st series	10/15/2012	240,000	(6,626)	233,374	CDI + 0.79% p.a.	11.55% p.a.
	2nd series	10/15/2012	160,000	(4,417)	155,583	5.00%+ IPCA p.a.	11.45% p.a.
	3rd series	10/15/2012	400,000	(11,043)	388,957	5.35%+ IPCA p.a.	11.33% p.a.
	2nd series	05/24/2015	368,000	(2,492)	365,508	CDI + 1.42% p.a.	12.03% p.a.
Ecorodovias	Single series	11/18/2016	215,000	(248)	214,752	106.0% CDI	9.09% p.a.
Concessões e	Single series	04/12/2017	300,000	(112)	299,888	105.5% CDI	6.97% p.a.
Serviços	Single series	06/22/2017	100,000	(198)	99,802	109.0% CDI	7.76% p.a.
	1st/2nd/3rd series	12/14/2017	319,550	-	319,550	106.0% CDI	6.77% p.a.
			750,450	(2,854)	747,596	110.25% CDI	7.05% p.a.
			30,000	-	30,000	IPCA + 6.0% p.a.	10.49% p.a.
	1st series	07/04/2018	350,000	(1,972)	348,028	IPCA + 7.4438% p.a.	11.94% p.a.
EcoRodovias	Single series	06/03/2017	80,000	(30)	79,970	105.5% CDI	7.17% p.a.
Infraestrutura e Logística	Single series	04/13/2018	130,000	(1,113)	128,887	CDI + 1.25%	7.68% p.a.
Ecovias dos Imigrantes	1st series	04/15/2013	200,000	(6,890)	193,110	IPCA + 3.80% p.a.	9.86% p.a.
	2nd series	04/15/2013	681,000	(23,462)	657,538	IPCA + 4.28% p.a.	9.85% p.a.
	1st series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25% p.a.	14.71% p.a.
Ecopistas	2nd series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25% p.a.	14.85% p.a.
	3rd series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25% p.a.	14.80% p.a.
	4th series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25% p.a.	14.72% p.a.
Eco101	Single series	06/30/2017	25,000	(242)	24,758	CDI + 1.80% p.a.	8.96% p.a.
Ecocataratas	Single series	05/17/2017	185,000	(485)	184,515	106.5% CDI	7.59% p.a.
Ecosul	Single series	11/17/2014	148,000	(258)	147,742	107.0% CDI	11.11% p.a.
Ecosul	Single series	01/17/2017	50,000	(122)	49,878	110.75% CDI	8.12% p.a.
Eco135	Single series	08/15/2018	225,000	(942)	224,058	117.5% CDI	7.50% p.a.
Ecosul	Single series	06/02/2017	50,000	(175)	49,825	107.0% CDI	7.28% p.a.
Ecovia	Single series	11/04/2014	143,000	(233)	142,767	106.5% CDI	11.92% p.a.
Ecorodoanel	Single series	03/29/2018	900,000	(3,606)	896,394	119.0% CDI	7.61% p.a.
Ecoporto Santos	Single series	06/15/2012	600,000	(4,356)	595,644	CDI + 1.85% p.a.	12.12% p.a.
			7,020,000	(84,896)	6,935,104		

16. RELATED PARTIES

The Company and its subsidiaries engage services from their shareholders or from companies related to their shareholders, either directly or through consortiums, for the performance of upkeep, improvement and expansion services in the highway system, and administrative and financial, human resources, information technology, engineering and corporate procurement services.

Pursuant to the Company's bylaws, the Board of Directors is responsible for approving agreements entered into by the Company and any of its shareholders or owners of its shareholders or the Company's or its controlling shareholders' subsidiaries or associates, and any member of the Board of Directors can request, in advance and on a timely basis, the preparation of an independent valuation, conducted by a specialized firm, to review the terms and conditions of any proposed agreement and if such agreement is being negotiated on an arm's length basis.

As at September 30, 2018, the balances of related-party transactions are as follows:

		Assets		Liabilities		Profit or loss		
Parent	Type	Current	Noncurrent/ Intangible assets	Current	Noncurrent	Revenue	(Expense)/Income Interest on intragroup loan	Interest on debt assignment
Ecorodovias Concessões e Serviços S.A. (a)	Direct subsidiary	1,052	-	-	-	-	-	-
Ecorodovias Concessões e Serviços S.A. (b)	Direct subsidiary	-	-	-	348,296	-	(25,712)	-
Ecorodovias Concessões e Serviços S.A. (c)	Direct subsidiary	-	-	133,826	621,584	-	-	(26,839)
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (d)	Indirect subsidiary	54	-	-	-	472	-	-
Ecorodoanel (e)	Direct subsidiary	79	-	-	-	-	-	-
Ecoporto Santos S.A. (f)	Direct subsidiary	-	36,614	-	-	-	2,888	-
Termares Term. Mar. Alfandegados Ltda. (g)	Direct subsidiary	-	4,847	-	-	-	382	-
Total as at September 30, 2018		1,185	41,461	133,826	969,880	472	(22,442)	(26,839)
Total as at December 31, 2017		1,324	38,681	414,666	640,347			
Total as at September 30, 2017						4,019	30,715	57,486

		Assets		Liabilities	Profit or loss
Consolidated	Type	Current Trade receivables	Noncurrent/ intangible assets	Current	Costs and expenses
Ecopátio Logística Cubatão Ltda. (h)	Other related parties	68	-	-	-
Ecopátio Logística Cubatão Ltda. (i)	Other related parties	32	-	-	-
Ecopátio Logística Cubatão Ltda. (j)	Other related parties	153	-	-	
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (k)	Other related parties	-	35,784	2,288	-
TB Transportadora Betumes Ltda. (k)	Other related parties	-	2,998	152	-
CR Almeida S.A. Engenharia de Obras (l)	Other related parties	-	5,734	-	-
SBS Engenharia e Construções S.A. (m)	Other related parties	-	21,632	-	-
A. Madeira Indústria e Comércio Ltda. (n)	Other related parties	-	7,799	-	-
Contek Engenharia S.A. (o)	Other related parties	-	6,934	-	-
Engenharia e Construtora Araribóia Ltda. (p)	Other related parties	-	6,178	-	-
Incospal Constr. Ltda. (q)	Other related parties	-	725	-	-
Consórcio Baixada Santista (r)	Other related parties	-	10,569	343	-
Consórcio Alças da Ponte (s)	Other related parties	-	9,759	2,770	-
Vix Logística S.A. (t)	Other related parties	-	-	-	3,876
Unimar Transportes Ltda. (u)	Other related parties	-	-	-	3,603
Total as at September 30, 2018		253	108,112	5,553	7,479
Total as at December 31, 2017		583	290,677	15,594	
Total as at September 30, 2017					9,208

Related-party transactions are broken down as follows:

(a) Refers to the apportionment of compensation costs of the officers shared among the Company and subsidiary Ecorodovias Concessões e Serviços (see Management compensation note).

(b) The amount of R$348,296 (R$326,441 as at December 31, 2017) refers to an intragroup loan agreement with subsidiary Ecorodovias Concessões e Serviços S.A. The loan bears 105.0% of the CDI maturing on June 12, 2020.

(c) On August 10, 2016, the Company entered into an Assignment and onerous assumption of obligations and other covenants agreement with Ecorodovias Concessões e Serviços S.A., which bear the same interest provided for in the Deed, under which it assigned the debt of R$600,000 in debentures in two series: 1st series: CDI+1.18% p.a. maturing on April 15, 2018 and 2nd series CDI+1.42% p.a. maturing on April 15, 2020.

(d) Refers to the rental of the property where indirect subsidiary Ecosul's head office, owned by the Company, is located. The outstanding balance payable of R$54 falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.

(e) The balance refers to the transfer of employees between companies (accrued 13th salary and vacation pay) and falls due within 45 days, not subject to finance charges, and no collateral was pledged to the creditors.

(f) Refers to an intragroup loan agreement with subsidiary Ecoporto Santos S.A. as the borrower. The loan bears 105% of the CDI maturing on December 31, 2021.

(g) Refers to an intragroup loan agreement with Termares as the borrower. The loan bears 105% of the CDI maturing on December 31, 2021.

(h) Direct subsidiary Ecorodovias Concessões e Serviços S.A. provides administrative, financial, human resources, information technology, engineering and corporate procurement services. The annual amount of the agreements entered into with the service companies is approximately R$176,929, effective for a 12-month period, from January to December of each year. The outstanding balance of service invoices already realized on September 30, 2018 is R$68, falling due within 45 days and not subject to finance charges, and no collateral was pledged to the creditors.

(i) Refers to the exchange of cash between subsidiaries Ecopátio Cubatão and Ecopistas.

(j) Refers to administrative expenses shared among subsidiaries Ecoporto Santos and Ecopátio Cubatão.

(k) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., which are owned by the shareholders of C.R. Almeida Engenharia e Obras S.A., the Company's parent company, provide services involving supply and transport of asphalt to: Concessionária Ecovia Caminho do Mar S.A., Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, Rodovias das Cataratas S.A. - Ecocataratas, Concessionária Ecovias dos Imigrantes S.A. The overall price agreed to deliver the services contracted between the companies and CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$124,825. The deadline for these services completion is May 31, 2020. As at September 30, 2018, the outstanding balance payable of R$2,440 (on services already delivered) falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.

(l) CR Almeida Engenharia e Obras S.A., which holds a stake in Primav Infraestrutura S.A., parent company of the EcoRodovias Group, was hired to build the extension of Highway Carvalho Pinto, Taubaté/SP125 section, notably Lots 02 and 03 of indirect subsidiary Ecopistas. The contract amount is R$120,779. The deadline to complete the services was March 31, 2018. As at September 30, 2018, there is no balance of services payable.

(m) SBS Engenharia S.A. was a related party until September 19, 2018, through Grant Concessões e Participações, which held a 14.5% stake in indirect subsidiary Eco101 Concessionária de Rodovias S.A.

(n) A. Madeira Indústria e Comércio Ltda. was a related party until September 19, 2018, through Centaurus Participações, which held a 27.5% stake in indirect subsidiary Eco101 Concessionária de Rodovias S.A.

(o) Contek Engenharia S.A. was a related party until September 19, 2018, through Centaurus Participações, which held a 27.5% stake in indirect subsidiary Eco101 Concessionária de Rodovias S.A.

(p) Engenharia e Construções Araribóia Ltda. was a related party until September 19, 2018, through Centaurus Participações, which held a 27.5% stake in indirect subsidiary Eco101 Concessionária de Rodovias S.A.

(q) Incospal Construções Ltda. was a related party until September 19, 2018, through Centaurus Participações, which held a 27.5% stake in indirect subsidiary Eco101 Concessionária de Rodovias S.A.

(r) Baixada Santista Consortium provides services consisting of the ramp implementation at SP-150 Rodovia Anchieta - northern runway - KM 56. The overall price agreed is R$22,899. The deadline to complete the services is December 31, 2018. As at September 30, 2018, the outstanding balance is R$343 and falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.

(s) Alças da Ponte Consortium provides services consisting of the implementation of the ramp between Ponte Rio-Niterói with Linha Vermelha and Avenida Portuária in the City of Rio de Janeiro. The overall price agreed is R$228,605. The deadline to complete the services is March 31, 2020. As at September 30, 2018, the outstanding balance is R$2,770 of services already provided and falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.

(t) Vix Logística Ltda. was a related party until September 19, 2018, through Centaurus Participações, which held a 27.5% stake in indirect subsidiary Eco101 Concessionária de Rodovias S.A.

(u) Unimar Transportes Ltda. was a related party until September 19, 2018, through Centaurus Participações, which held a 27.5% stake in indirect subsidiary Eco101 Concessionária de Rodovias S.A.

The balances of intragroup loan agreements between subsidiaries as at September 30, 2018 are not disclosed in the financial statements because they do not include the parent company and are eliminated in the consolidated financial statements. The balances are as follows:

Lender	Borrower	Issue	Maturity	Rate	09/30/2018	12/31/2017
Ecorodovias Concessões	Ecopistas	10/2010	03/2025	100% CDI + 1.20% p.a.	140,133	133,628
Ecorodovias Concessões	EcoRodovias Infraestrutura	06/2015	06/2020	105.0% CDI p.a.	348,296	326,441
Ecorodovias Infra	Ecoporto Santos	10/2015	12/2021	105.0% CDI p.a.	36,613	34,158
Ecorodovias Infra	Termares	11/2015	12/2021	105.0% CDI p.a.	4,847	4,522
Termares	Ecoporto Santos	09/2015	12/2021	105.0% CDI p.a.	6,161	5,748
Termares	Ecoporto Santos	10/2015	12/2021	105.0% CDI p.a.	2,086	1,946
					538,136	506,443

Management compensation

Management members are the persons with authority and responsibility for the planning, management, and control of the Company's activities.

In the period ended September 30, 2018 Management received short-term benefits (salaries, profit sharing, private pension plan, and stock options) recognized in line item 'General and administrative expenses'.

No amounts were paid as: (a) postemployment benefits (pensions, other retirement benefits, postemployment life insurance, and postemployment healthcare); (b) long-term benefits (leave of absence for length of service and long-term disability benefits); or (c) severance benefits.

The overall annual management compensation for the year ending December 31, 2018 was set at the Annual General Stockholders' Meeting at R$19,324 (R$19,176 for 2017), and part of the proposed amount for compensation of certain management members may be apportioned between the Company and its subsidiaries as set forth in a cost sharing agreement.

Accrued management compensation for the nine-month period is as follows:

	09/30/2018	09/30/2017
Compensation (fixed/variable)	3,926	2,685
Retention plan	2,237	2,162
Stock option plan	(419)	621
Share-based compensation (Phantom Stock Option/Restricted Stock)	68	1,536
Life insurance	5	6
Health care	91	132
Private pension plan	153	238
INSS (on salaries, retention plan and long-term incentives Term - ILP (Phantom Stock Option - PSO + Phantom Restricted Stock - PRS)	971	1,442
	7,032	8,822

17. PROVISION FOR MAINTENANCE - CONSOLIDATED

The amounts recognized as provision for maintenance costs refer to the estimated future costs incurred on the upkeep of the highway infrastructure at the contractual roadworthiness level, recognized at present value using rates from 6.58% to 11.85% per year, on average, corresponding to weighted average borrowing rates. The amounts are accrued by highway section, and interventions occur, on average, every four years, as follows:

	12/31/2017	Addition (cost)	Payment	Financial effect	09/30/2018
Recognition of provision for maintenance (see note 24)	1,142,368	88,082	-	-	1,230,450
Present value effect on the recognized provision (see note 24)	(232,403)	(16,869)	-	-	(249,272)
Performance of maintenance	(809,532)	-	(90,317)	-	(899,849)
Present value adjustment – realizations (see note 25)	169,191	-	-	21,161	190,352
	269,624	71,213	(90,317)	21,161	271,681
Current	90,503				105,142
Noncurrent	179,121				166,539

	12/31/2016	Addition (cost)	Payment	Financial effect	09/30/2017
Recognition of provision for maintenance (see note 24)	1,002,111	100,325	-	-	1,102,436
Present value effect on the recognized provision (see note 24)	(210,773)	(20,781)	-	-	(231,554)
Performance of maintenance	(662,515)	-	(99,764)	-	(762,279)
Present value adjustment – realizations (see note 25)	139,249	-	-	22,457	161,706
	268,072	79,544	(99,764)	22,457	270,309
Current	87,531				75,289
Noncurrent	180,541				195,020

18. PROVISION FOR FUTURE CONSTRUCTION WORKS - CONSOLIDATED

The provision for future construction works recognized as a contra entry to intangible assets, arises from the estimated amounts required to comply with contractual concession obligations, whose economic benefits are already flowing into the Company as a contra entry to intangible assets. The amounts are adjusted to present value at rates ranging from 9.50% to 10.73% per year, on average, corresponding to weighted average borrowing rates.

This provision is in accordance with the Brazilian Accounting Pronouncements Committee Guidance OCPC-05, paragraphs 31-33, which address construction services not representing potential generation of additional revenue, where the Company is required to estimate the amounts relating to these works and recognize liabilities as a contra entry to intangible assets at the beginning of the contractual terms.

The provision's variations and balances are as follows:

	12/31/2017	Payment	Financial effect	09/30/2018
Recognition of provision for future construction works	117,975	-	-	117,975
Present value effect on the provision recognition	(21,327)	-	-	(21,327)
Performance of construction	(47,321)	(220)	-	(47,541)
Present value adjustment – realizations (see note 25)	15,939	-	2,336	18,275
	65,266	(220)	2,336	67,382
Current	57,568			57,347
Noncurrent	7,698			10,035

	12/31/2016	Payment	Financial effect	09/30/2017
Recognition of provision for future construction works	117,975	-	-	117,975
Present value effect on the provision recognition	(21,327)	-	-	(21,327)
Performance of construction	(35,867)	(9,634)	-	(45,501)
Present value adjustment – realizations (see note 25)	11,111	-	3,621	14,732
	71,892	(9,634)	3,621	65,879
Current	38,124			43,084
Noncurrent	33,768			22,795

19. PAYABLES TO THE CONCESSION GRANTOR - CONSOLIDATED

i) Fixed and variable fees

	09/30/2018	12/31/2017
Installments:		
Fixed - Ecovias (a)	-	6,330
Fixed – Ecovias (a)	733,341	-
Variable - Ecovias (b)	1,238	1,500
Variable - Ecopistas (b)	393	412
Variable - Ecosul (e)	268	214
Inspection fee - Eco101 (i)	532	518
Inspection fee - Ecoponte (h)	276	269
Other - Ecovia - Inspection fee (c) (d)	257	257
Other - Ecovia - Highway Patrol fee (g)	488	466
Other - Ecocataratas - Inspection fee (f) (g)	302	302
Other – Ecocataratas – PRE/PRF (j)	2,301	2,794
Other - Ecoporto - CODESP fees (k)	451	426
	739,847	13,488
Current	7,703	13,488
Noncurrent	732,144	-

(a) Under the concession agreement of subsidiary Ecovias dos Imigrantes, dated May 27, 1998, the fixed concession fee was paid in 240 fixed monthly, consecutive installments, beginning in the first month of collection, annually adjusted based on the IGP-M variance released by Fundação Getúlio Vargas (FGV). In May 2018, indirect subsidiary Ecovias paid the last installment.

(b) The variable portion of Ecovias and Ecopistas is calculated and paid monthly and corresponds to 1.5% of revenue collection.

(c) Payment of an annual inspection fee in monthly installments during the agreement term, which is R$60 per month from the start to the 11th year and R$66 per month from the 12th year to the end of the arrangement. The adjusted monthly amount as at September 30, 2018 is R$257 (R$257 as at December 31, 2017).

(d) Payment of a fee to equip the Highway Patrol by subsidiary Ecovia.

(e) The variable portion is calculated and paid monthly and corresponds to 1% of the toll revenue.

(f) Annual inspection fee in 12 monthly installments of R$77 during the agreement term, adjusted based on the toll rate adjustment indices. As at September 30, 2018, the adjusted installment is R$302 (R$302 as at December 31, 2017).

(g) The subsidiaries Ecovia and Ecocataratas pay a monthly inspection fee to the Paraná State Regulatory Agency (AGEPAR) corresponding to 0.5% of the toll collection revenue.

(h) Pursuant to the agreement entered into on May 18, 2015, the notional amount of R$210 must be paid as inspection fee up to the end of the concession period, adjusted within the same terms and according to the toll rate adjustments. As at September 30, 2018, the adjusted amount is R$276 (R$269 as at December 31, 2017).

(i) Eco101 inspection fee: the annual amount payable as inspection fee totals R$3,722 divided into 12 installments payable to the Brazilian Land Transportation Agency (ANTT) by the fifth business day of the month subsequent to the calculation month. This amount is adjusted annually, on the same date and at the same percentages of toll fee adjustments.

(j) Payment of a fee to equip the Highway Patrol. The amount is intended for equipment to be used by the Patrol.

(k) Refer to the payments of fees to Companhia de Docas do Estado de São Paulo (CODESP) by subsidiary Ecoporto Santos, as: container clearance and handling, berth infrastructure, and customs transit declaration fees.

(l) Pursuant to the concession agreement of Eco135 Concessionária de Rodovias S.A., entered into on June 19, 2018, the concession will be paid in 348 monthly installments in the amount of R$5,920 thousand adjusted based on the IPCA, as from the 1st month of the 2nd contractual year, corresponding to a total amount of R$2,060,000 (R$2,312,752 adjusted on the agreement execution date). Technical pronouncement CPC 12 – Adjustment to Present Value introduced the concept of present value adjustment for payables to the Concession Grantor, considering a discount rate of 9.7% p.a. in the amount of R$1,605,947.

Indirect subsidiaries Ecovias dos Imigrantes and Ecopistas have insurance coverage against risks incidental to the performance of all their concession-related activities. The insurance coverage must be fully effective until an agreement for the definitive hand over of the highway system is executed.

The variations for the nine-month periods in the payables to the concession grantor are as follows:

	09/30/2018	09/30/2017
Balance at the beginning of the period	13,488	32,441
Addition (*)	2,312,752	-
Adjustment to present value (*)	(1,605,947)	-
Cost (see note 24).	44,956	40,180
Inflation adjustment losses on payables to the concession grantor (see note 25)	(50)	(1,321)
Capitalized finance costs (**)	26,536	-
Principal payment	(51,888)	(52,857)
Balance at the end of the period	739,847	18,443

(*) Refers to the concession agreement of Eco135 Concessionária de Rodovias S.A.

(**) Pursuant to item 32 of technical pronouncement CPC 04 – Intangible Assets, subsidiary Eco135 is capitalizing the finance costs until the date of beginning of toll collection.

ii) Other concession-related commitments

Concessionária Ecovia Caminho do Mar S.A.

The subsidiary assumed the responsibility to repair and conduct routine pavement maintenance and upkeep of highway access roads, as follows (except operation):

- 2.6 km of highway PR-804, section between BR-277 and PR-408.
- 13.2 km of highway PR-408, section between Morretes and BR-277.
- 9.6 km of highway PR-408, section between PR-340 and Morretes.
- 13 km of highway PR-411, section between PR-410 (São João da Graciosa) and Morretes.

Concessionária Ecovias dos Imigrantes S.A.

The Concessionaire operates the Anchieta-Imigrantes System, which interconnects the São Paulo metropolitan region to the Santos port, the biggest in Latin America, the Cubatão Petrochemical Complex, the ABCD Paulista and Baixada Santista industries by managing 176.8 kilometers length.

Empresa Concessionária das Rodovias do Sul S.A. - Ecosul

The Concessionaire's exclusive purpose is the operation of highway under the concession regime of the so-called Pelotas Highway System.

Rodovia das Cataratas S.A. - Ecocataratas

The concessionaire assumed the following commitments under the concession:

- Repair and routine upkeep and maintenance of the pavement of the highway access roads, as follows (except operation):

- 7.64 km of Highway PR-474, access road between BR-277 and the municipality of Campo Bonito, PR.
- 37.03 km of Highway PR-180, access road between BR-277 and the Juvinópolis district, municipality of Cascavel, PR.
- 13.58 km of Highway PR-590, access road between BR-277 and the municipality of Ramilândia, PR.
- 13.59 km of Highway PR-874, access road to the Santa Terezinha de Itaipu, PR touristic terminal.

Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas

The Concessionaire's purpose is the operation, upon collection of toll fee and accessory revenues under the terms and within the limits of the concession agreement, of the set of highway lanes of the Ayrton Senna and Carvalho Pinto corridor, under the concession regime with initial 30-year period, expected to end on June 18, 2039, its respective rights of way and buildings, facilities and equipment therein in accordance with the concession terms granted by the São Paulo State Government.

ECO101 Concessionária de Rodovias S.A.

The concessionaire assumed the following commitments under the concession:

- Technological development funds: during the concession period, the concessionaire must allocate R$620 annually to technological development projects and studies, pursuant to ANTT regulations.

Concessionária Ponte Rio-Niterói S.A. - Ecoponte

The concessionaire assumed the following commitments under the concession:

- Payment of an inspection Fee to the ANTT in the initial annual amount of R$2,524, annually adjusted using the toll adjustment index;
- Technological development funds: during the concession period, the concessionaire must allocate R$421 annually to technological development projects and studies, pursuant to ANTT regulations.

Eco135 Concessionária de Rodovias S.A.

The concessionaire assumed the following commitments under the concession:

- Provide, under the concession regime, public services consisting of the operation, management, widening, upkeep and investments required to operate the highway system denominated Highway Lot: (i) BR-135 – from km 367.65 (beginning of the interchange ramp in the intersection of BR-135 with BR-122/251/365 – contorno Montes Claros) to km 668.85 (beginning of the interchange ramp in the intersection of BR-135 with BR-040(A) – São José da Lagoa, 301.20 km long; (ii) MG-231 – from km 41.00 (intersection of MG-231 with LMG-754 – Cordisburgo city corporate limits) to km 63.65 (beginning of the interchange ramp in the intersection of MG-281 with BR-040 - Paraopeba), 22.65 km long; and (iii) LMG-754 – from km 2.85 (end of the interchange ramp in the intersection of LMG-754 with Avenida Brasil – Curvelo city corporate limits) to km 42.95 (intersection of LMG-754 with MG-231 – Cordisburgo city corporate limits), 40.10 km long.

The concessionaires estimate the amounts listed below, as at September 30, 2018, to meet their investment, repair and maintenance obligations until the termination of the service concession agreements. These amounts may be changed due to contractual adjustments and periodic revisions of the cost estimates in the course of the concession period, and are reviewed at least annually. The investments relating to Eco135 Concessionária de Rodovias S.A. are being revised and will be disclosed in due time.

	09/30/2018							
	Estimate at the end of the concession							
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	Total
Cost nature								
Infrastructure improvements	63,124	183,374	303,622	44,567	62,200	1,568,830	615,187	2,840,904
Special upkeep (maintenance)	29,457	62,861	180,295	156,352	386,268	581,184	427,261	1,823,678
Equipment	11,066	37,597	54,336	9,039	230,366	354,197	88,211	784,812
Total	103,647	283,832	538,253	209,958	678,834	2,504,211	1,130,659	5,449,394

	12/31/2017							
	Estimate at the end of the concession							
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	Total
Cost nature								
Infrastructure improvements	64,373	229,019	89,439	72,787	63,522	1,657,807	611,686	2,788,633
Special upkeep (maintenance)	44,384	66,950	223,586	194,627	385,860	562,604	417,870	1,895,881
Equipment	11,090	37,114	53,000	8,747	225,202	343,021	86,332	764,506
Total	119,847	333,083	366,025	276,161	674,584	2,563,432	1,115,888	5,449,020

On March 27, 2018, a lower court decision was published for the lawsuit concerning the contractual imbalance related to the change of Highway Carvalho Pinto extension project under concession of Ecopistas, the additional amount of which is R$284 million.

On April 24, 2018, Ecovias dos Imigrantes signed an amendment to the agreement with Artesp, which included construction works in the amount of R$270 million in the concession agreement which, after inflation adjustment, totaled R$278 million, to be balanced by the marginal cash flow, with concession term extension by 7 months and 24 days.

20. INFORMATION ON THE SERVICE CONCESSION AGREEMENT OF ECOVIA, ECOCATARATAS AND ECOPORTO SANTOS

Additional information on the concession agreement

Rodovia das Cataratas S.A. - Ecocataratas

Rodovia das Cataratas S.A. - Ecocataratas is part of the Paraná State concession program, duly tendered and contracted in 1997, together with five other concessionaries. The concession expires in November 2021.

On October 27, 2016, the concessionaire and the concession grantor—the Paraná State Department of Roads (DER/PR)—signed Amendment 073/97 to the Concession Agreement under which both parties achieve the economic and financial balance of the agreement and end all legal claims relating to this matter.

A Federal Court of Auditors decision was issued in November 2016, after the examination of the review requests submitted by the concessionaires in April 2012, in response to a request from the National Congress to audit the concession agreements of the Paraná State highways. This decision requires the concession grantor to analyze the existence of any economic and financial unbalance in the agreements and enforce the periodic tariff review clause.

Also in December 2016, the Paraná State Court of Auditors issued a decision on the preliminary audit report on the Ecocataratas' concession agreements. This decision agrees with part of the audit report recommending the implementation of an appropriate audit structure by the regulatory agencies, and converted this procedure into an extraordinary accountability assessment. The concessionaire, the concession grantor, and the regulatory agency filed appeals against this decision. There is still no final decision. Management assessed these matters in detail and concluded that, even though there are associated risks, the likelihood of these events affecting significantly the Company's financial position and results from operations is less than probable.

Any decisions by the Courts of Auditors may still be subject to analysis by judicial courts.

Concessionária Ecovia Caminho do Mar S.A.

Concessionária Ecovia Caminho do Mar S.A. is part of the Paraná State concession program, duly tendered and contracted in 1997, together with five other concessionaries. The concession expires in November 2021.

A Federal Court of Auditors decision was issued in November 2016, after the examination of the review requests submitted by the concessionaires in April 2012, in response to a request from the National Congress to audit the concession agreements of the Paraná State highways. This decision requires the concession grantor to analyze the existence of any economic and financial unbalance in the agreements and enforce the periodic tariff review clause.

On September 6, 2017, the concessionaire and the concession grantor—DER/PR—signed the 5th Amendment to the Concession Agreement, under which both parties achieve the economic and financial balance of the agreement and end all legal claims relating to this matter.

Management assessed these matters in detail and concluded that, even though there are risks associated to the final decisions of the ongoing proceedings, the likelihood of these events affecting significantly the Company's financial position and results from operations is less than probable.

Ecovia and Ecocataratas

Because of the recent news disclosed by the media on the indictment of two (2) Company subsidiaries (Concessionária Ecovia do Mar and Rodovia das Cataratas – Ecocataratas) in police investigation No. 5002963-29.2015.404.7013 and the police investigation relating to the enactment of Provisional Act 752/2016, the Company hereby informs that both investigations are being currently conducted by the 23rd Federal Court in Curitiba, PR, after the matter jurisdiction rejection by the 13th Federal Court in Curitiba, PR, since the facts under investigation are unrelated to the exclusive assignment of that court to assess irregularities. With regard to a second operating stage, based on the news disclosed at the media relating to the search and seizure actions conducted in three (3) Company's subsidiaries (Concessionária Ecovia Caminho do Mar, Rodovia das Cataratas – Ecocataratas and Ecorodovias Concessões e Serviços), temporary detention of one (1) managing officer and preventive detention of one (1) employee (both already released and removed from their positions) which orders derived from the search and seizure case No. 5036128-042.2018.4.04.7000, the Company informs that the investigation is being conducted by the 23rd Federal Court of Curitiba/PR, in continuance of the investigations under police investigation No. 5002963-29.2015.404.7013 and the police investigation related to the enactment of Provisional Act 752/2016. In addition to the internal procedures performed by the Company's Management, in the context of the Corporate Crisis Management Committee, the Board of Directors, in fulfilling its due diligence duty, approved on March 7, 2018 the creation of an Independent Committee, with the following key responsibilities: (a) independently, cautiously, and responsibly determine, in a fair and impartial manner, allegations made against the Company and its subsidiaries; (b) hire an outside independent specialized firm to assist in the internal investigation of the facts referred to in the previous item; (c) approve an investigation plan; (d) receive and review the information sent by the team charged of the investigation, whether internal or external; (e) ensure that the investigation is conducted independently, by making sure that it is not barred or obstructed; (f) analyze and report to the Board of Directors the recommendations made by the team charged of the investigation; (g) authorize the team charged of the investigation to communicate with the competent authorities, including regulators, to clear doubts or make questions; and (h) prepare a final report on the investigation's findings, and the Committee's recommendations regarding internal policies and procedures related to the investigation, and including the applicable disciplinary and/or legal actions. The Independent Committee will report directly to the Board of Directors. The Company hereby informs that, pursuant to the Minutes of the Board of Directors' Meeting held on April 16, 2018, it was decided to hire the firms Koury Lopes Advogados and FTI Consulting to perform the work described in item b above.

The Company hereby informs that the independent investigation work is underway, including the analysis of the documentation submitted by the Company, as requested by the firms Koury Lopes Advogados and FTI Consulting. Subsidiaries Ecovia and Ecocataratas were not subject to criminal action. With regard to the news informing about the intervention by the State of Paraná and DER/PR in the concessionaires of the Integration Ring Road highways, on October 5, 2018, the company and its indirect subsidiaries Rodovia das Cataratas S.A. ("Ecocataratas") and Concessionária Ecovia Caminho do Mar S. A. ("Ecovia"), pursuant to CVM Instruction 358/02, have announced to the market and their shareholders that the Paraná State Government has published on the night of October 04, 2018, at the Paraná State Official Gazette, Decree 11.241/18 and Decree 11.244/18 ("Decrees"), declaring intervention from the Paraná State Government in Concession Agreements 073/97 and 076/97, entered into between the subsidiaries and the Paraná State, respectively, through the Highway Department of the State of Paraná (DER/PR), on November 14, 1997.

The interventions declared will have an initial period of one hundred and eighty (180) days and come into effect on the publication date. Ecovia and Ecocataratas have filed a lawsuit on October 5, 2018 against the Paraná State, DER/PR, DNIT, ANTT and the federal government in view of the State Decree that determined the intervention at the concessions. The concessionaires alleged that the interventions, besides their election-oriented nature, does not fulfill the purpose prescribed by the law. The intervention determined does not fulfill its purpose and, in practice, has a mere inspection-oriented nature, without interfering with the contract management. The judge has rendered a favorable decision to the concessionaires in the sense of clarifying that it is not an intervention but rather an inspection. The auditor (herein referred to as inspector) cannot perform any acts that have no inspection nature. It will have access to the data relating to the management of the concessionaires, but without interfering with the management of the concessionaires. Ecovia and Ecocataratas are responsible for managing the concession.

With regard to the requests made by the Paraná State, the Company has assessed them together with its outside legal counsel, which assess the risk of loss as possible.

Ecoporto Santos S.A.

The lease agreement entered into between Companhia Docas do Estado de São Paulo - CODESP and Ecoporto Santos S.A. is effective for 25 years. Five amendments to the agreement were entered into; however, these amendments do not change the agreement period, which in principle expires on June 12, 2023. Clause Sixteen to the agreement provides for its extension by up to 12 months if requested prior to the agreement's expiration date, which can be granted by the concession grantor if Ecoporto Santos meets all its legal and contractual obligations. In the aftermath of the industry's new regulatory framework, the concession grantor is now the Ministry of Transportation, Ports and Civil Aviation (MTPAC), while the National Water Transportation Agency (ANTAQ) is responsible for the industry's oversight and regulation. Ecoporto Santos requested the early extension of the agreement by filing a request and all the relevant documentation and the administrative process should continue to be processed by the relevant agencies. With regard to the agreement extension, lessee is required to comply with the sectorial laws and regulations (Article 57 of Law 12815/2013, Decree 8033/2013, as amended, SEP Administrative Rule 349/2014 and ANTAQ Resolution 3220/2014), and Ecoporto Santos' request must be filed together with an Investment Plan, a Technical, Economic and Environmental Feasibility Study (EVTEA), and the information necessary to evaluate compliance with existing contractual obligations. In light of the current laws and regulations, Management believes that the likelihood of having its right to the extension of the lease agreement acknowledged is more than probable, provided that Ecoporto Santos' performance is maintained and it complies with the provisions of sectorial regulations, especially the feasibility study for the new lease period. Accordingly, the public interest in maintaining the activities will remain unchanged, which is the line of action that Ecoporto Santos will adopt. It is worth noting that there are two class actions, cases no. 0010874-75.2002.403.6104 and 0002925-92.2005.4.03.6104, in progress, filed with the 1st Civil Court of Santos, challenging the validity of the lease agreement and its amendments. In March 2015, the 3rd Region Federal Court dismissed the appeals filed by the Company. Currently, the parties await a decision on the bills of review filed by Regional Federal Court. If the decisions remain unchanged, the parties can appeal to the higher courts. Currently, the cases are suspended before the Conciliation Office of the 3rd Region Federal Court. The decision of the 3rd Region Federal Court does not change the Company's management belief that the final decision on the matter will be favorable to the Company based on opinions from renowned legal experts and the outcome of the administrative proceedings on the same subject that point to a favorable outcome in these lawsuits. There are decisions issued on Representation No. 012.194/2002-1 of

the Federal Court of Auditors and ANTAQ's Litigation Administrative Proceeding No. 50300.000155/2013-62, on the same subject, acknowledging the possibility of extending a lease agreement. The amortization and depreciation period takes into consideration the extension of the agreement for another 25 years (until 2048), and Management will review this scenario annually.

21. PROVISION FOR CIVIL, LABOR AND TAX RISKS

The variations in the provision in the period are as follows:

	Civil (a)	Labor (b)	Tax (c)	Total
Balance as at January 1, 2018	153,329	33,695	10,184	197,208
(+/-) Increase (reversal) of provision	3,113	7,309	(446)	9,976
(-) Payments	(2,767)	(10,204)	-	(12,971)
(+) Inflation adjustment	4,246	2,264	(222)	6,288
Balances as at September 30, 2018	157,921	33,064	9,516	200,501

	Civil (a)	Labor (b)	Tax (c)	Total
Balance as at January 1, 2017	146,520	26,624	9,224	182,368
(+/-) Increase (reversal) of provision	(2,723)	5,570	(716)	2,131
(-) Payments	(5,897)	(4,657)	-	(10,554)
(+) Inflation adjustment	4,830	3,054	1,118	9,002
Balances as at September 30, 2017	142,730	30,591	9,626	182,947

(a) Civil lawsuits

The provisioned amount refers mainly to compensation claims for losses and damages due to highway accidents. The Company and its subsidiaries are parties to other civil lawsuits totaling R$563,676 as at September 30, 2018 (R$530,826 as at December 31, 2017), the likelihood of loss of which is assessed by the Company's legal counsel and Management as possible; accordingly, no provision was recognized.

The main lawsuits classified as probable losses, i.e., for which a provision was recognized, are as follows:

(i) Indirect subsidiary Ecovias is a party to a class action brought by the São Paulo State Public Prosecution Office alleging that Ecovias did not pay part of the environmental compensation for the construction of the downward lane of Highway Imigrantes. In August 2014, a court decision was issued upholding part of the claims to sentence Ecovias to the payment of R$36,917 thousand. On September 29, 2014, R$38,828 was deposited in escrow. On April 9, 2018, the appellate court issued a decision that required: (i) the payment to CDHU (of the installment provided for in the Arrangement entered into on December 22, 2006) and (ii) the inflation adjustment of residual amount of R$3,787 (March 2004) using the TJSP practice table, plus arrears interest of 1% per month, starting on the 31st day after the completion of the works. Ecovias will file an appeal to clarify that the residual amount has already been deposited taking into account the inflation adjustment required by the appellate court's decision and the final date to apply the arrears interest. On September 30, 2014, because the likelihood of an unfavorable outcome was assessed as probable, R$30,920 was provisioned. This amount as adjusted for September 30, 2018 is R$51,041 (R$49,405 as at December 31, 2017), recognized as a contra entry to intangible assets, in line item "Concession agreements". The assumption used to recognize

the amount in line item "Concession agreements" was used by the Company's Management because this amount will be subject to a request for economic and financial balance of the concession agreement to be filed with the concession grantor.

(ii) Direct subsidiary Ecoporto Santos filed for an injunction to stay the effects of the administrative decision issued by the Administrative Council for Economic Defense (CADE), which found the collection of the Container Segregation and Delivery service a violation of the economic order. The collection was made up to August 2012, under a court authorization by means of deposit available to the lower court. Upon the issue of a decision unfavorable to the Terminal in August 2012, the Company decided to suspend such collection, safeguarding its right to charge it in due time. On December 7, 2017, by a majority vote, the appeals filed by the Federal Government and Ecoporto Santos were dismissed. Currently the Company awaits the issue of the decision that will be appealed in the Higher Courts. As at September 30, 2018, the contingency amounts to R$78,592 (R$76,719 as at December 31, 2017). Escrow deposits were made for this contingency and these adjusted amounts are equivalent to the recognized provision.

The main lawsuit classified as possible loss, i.e., for which no provision was recognized, is as follows:

(i) Washington Barbeito de Vasconcellos, Zardust Empreendimentos Marítimos Ltda. Agnes Dagmar Bullentini Barbeito de Vasconcellos, and Yuri Bullentini Barbeito de Vasconcellos ("Plaintiffs") filed a lawsuit against the Company and its subsidiaries Ecoporto Transporte Ltda. ("Ecoporto Transporte"), Ecoporto Santos S.A. ("Ecoporto Santos"), and Termares Terminais Marítimos Especializados Ltda. ("Termares"). Aba Infra-Estrutura e Logística Ltda. ("Aba") and FCA Comércio Exterior e Logística Ltda. (FCA") are also defendants in the lawsuit. The plaintiffs request that the defendants be sentenced to paying approximately R$164,670, as adjusted at December 31, 2017, as a "premium for the sale of equity interests in the TECONDI COMPLEX", which allegedly corresponds to a 50% overprice that its former shareholders Aba and FCA received from the Company for the sale of Ecoporto Santos. The plaintiffs also request that the defendants be required to disburse part of the sale price already paid and deposited in an escrow account, in the adjusted amount of R$108,980, alleging that this retention has no legal basis, in addition to a contractual fine of R$6,045. On July 27, 2015, the Company challenged the claim together with its subsidiaries. A reply and rejoinders were filed subsequently. No settlement was reached at the designated hearing and the parties currently await that accounting expert evidence be produced. Based on the opinion of the lawyers retained for the case, the Company believes that the outcome will be favorable and the likelihood of a loss is classified as possible pursuant to the applicable accounting criteria. As at September 30, 2018, the amount claimed is R$354,606.

(b) Labor lawsuits

The provisioned amount refers mainly to claims for compensation for occupational accidents and payment of overtime. There are no lawsuits involving an individually material amount. As at September 30, 2018, there are also other lawsuits of the same nature totaling R$93,304 (R$115,828 as at December 31, 2017), which were assessed as possible losses by the legal counsel and management. The main labor claim refers to recognition of the employment relationship of a service provider. This lawsuit awaits a hearing, but indirect subsidiary Ecovia Caminho do Mar assessed the likelihood of loss as possible and, therefore, no provision was recognized.

In August 2015, the Superior Labor Court (TST) issued a decision that changed the inflation adjustment index used for labor lawsuits, which replaced the previously used Daily Benchmark Rate (TR) for the Special Broad Consumer Price Index (IPCA-E), plus 12% interest per year, to be used for the adjustment of labor lawsuits retroactively, starting June 30, 2009. In a recent decision, the Higher Court of Justice granted an injunction to a class entity that suspends adjustments using the IPCA-E as established by the Superior Labor Court, upholding grounds for discussion on the appropriateness of applying such adjustment index.

The Company's legal counsel believes that there are good grounds for defense that determine that the Company will obtain a favorable outcome by not applying the IPCA-E adjustment index, and in their opinion, this likelihood of a favorable outcome in this lawsuit is possible.

(c) Tax lawsuits

The provisioned amount corresponds mainly to tax rate and tax base differences of taxes paid on accessory revenue. As at September 30, 2018, there are also other tax lawsuits totaling R$171,896 (R$158,746 as at December 31, 2017) that have been assessed as possible losses by the Company's legal counsel and Management; accordingly, no provision was recognized.

The main tax proceedings are as follows:

- Proceeding involving indirect subsidiary Ecocataratas classified as possible, i.e., for which no provision was recognized, refers to the requirement to pay income tax and social contribution on the amortization of goodwill arising on the acquisition of equity interests deducted by the Company in calendar years 2010-2015. On November 14, 2016, an objection was filed against the Tax Assessment and Fine Notice, judged groundless on August 02, 2018. On August 30, 2018, a voluntary appeal was filed with CARF, which is pending judgment. The amount in dispute as at September 30, 2018 is R$121,011 (R$121,739 as at December 31, 2017).

22. EQUITY

a) Issued capital

As at September 30, 2018 and December 31, 2017, subscribed and paid-in capital is R$360,900, represented by 558,699,080 common shares without par value.

b) Authorized capital

Pursuant to its Bylaws, the Company is authorized to increase its capital by up to R$2,000,000, under a Board of Directors' resolution, subject to the statutory issue terms and conditions and the exercise of preemptive rights.

c) Earnings reserve - legal

Recognized as 5% of adjusted profit for the period, limited to 20% of issued capital.

d) Proposed dividends

Shareholders are entitled to dividends and/or interest on capital of at least 25% of the adjusted profit for the period, calculated in accordance with Article 202 of Law 6404/76.

As at September 30, 2018, the amount of dividends paid of R$207,447 refers to the profit for the year ended December 31, 2017, approved at meetings of the Board of Directors.

e) Treasury shares

The Board of Directors approved four Share Buyback Programs that would take place without capital reduction and with the use of reserves, for purposes of cancelling shares or holding them in treasury, as well as for resale, replacement in the market, or to back the Company's stock option plans, as follows:

	1st Program	2nd Program	3rd Program	4th Program
Date	08/31/2010	05/30/2012	06/05/2013	06/06/2014
Period	365 days	365 days	365 days	365 days
Free float	144,003,000	143,737,879	200,669,081	199,611,859
Maximum number of common shares to be bought back	4,000,000	1,500,000	1,700,000	2,400,000

The Company holds 2,236,492 common shares in treasury calculated based on their closing price on the last trading session on September 30, 2018, of R$7.16 per share (R$12.30 as at December 31, 2017). The total amount of these shares, based on the trading session closing price on September 30, 2018, is R$16,013.

The Company recognized a reserve for future share buybacks for its employee stock option plan totaling R$30,825, which was transferred to line item "Capital reserve", as prescribed by the Company's Bylaws.

f) Noncontrolling interests

The variations in the nine-month period in noncontrolling interests are as follows:

	09/30/2018	09/30/2017
Balance at the beginning of the period	97,948	72,583
Profit sharing	7,625	12,382
Capital reserve - stock option plan	3	18
Acquisition of equity interest - Ecosul	(4,025)	-
Acquisition of equity interest - Eco101	(99,395)	-
Capital increase	-	18,060
Payment of dividends/interest on capital	(2,156)	(11,062)
Balance at the end of the period	-	91,981

23. NET REVENUE - CONSOLIDATED

	Three-month period ended		Nine-month period ended	
	09/30/2018	09/30/2017 Adjusted (*)	09/30/2018	09/30/2017 Adjusted (*)
Revenue from toll collection (a):				
Toll in cash	249,196	265,120	769,060	795,703
Toll by electronic equipment	308,468	325,111	921,176	933,852
Toll voucher	71,508	59,439	195,358	159,992
Other	128	218	440	807
	629,300	649,888	1,886,034	1,890,354
Construction revenue (b)	136,941	166,549	400,811	401,337
Port revenues (c)	103,045	63,068	272,040	202,276
Accessory and intercompany revenues (d) (e)	23,357	23,414	73,390	70,811
	263,343	253,031	746,241	674,424
Total gross revenue	892,643	902,919	2,632,275	2,564,778
Deductions of revenue recognition	(125,859)	(106,300)	(356,045)	(313,387)
Net revenue	766,784	796,619	2,276,230	2,251,391

(*) Under technical pronouncement CPC 47 - Revenue from Contracts with Customers, the Company reclassified variable consideration and rebates for volume previously disclosed as selling expenses (see note 3).

(a) Toll revenue is recognized as users pass through the toll plaza.

Revenues from advance sales of toll coupons are recognized as 'Deferred revenue' in current liabilities, in line item "Other payables", and are recognized as revenue in profit or loss for the period as users pass through the toll plaza.

(b) Revenue related to construction or improvement services under the service agreement is recognized based on the percentage of completion of the construction or improvement performed. Operation or construction revenue is recognized over the period in which services are provided by the Company. When the Company provides more than one service under a service concession agreement, the consideration received is allocated by reference to the fair values of the services delivered.

(c) Revenue is derived from port operations, and also from the import and export cargo handled at an own terminal in the Port of Santos.

Revenue earned by direct subsidiaries operating in the Port of Santos: Ecoporto Santos and Termares.

(d) Accessory revenue refers to the other revenues of the highway concessionaires, such as lease of the area for fiber optics, use of highway land, sale of advertising, implementation and concession of accesses, etc.

(e) Refers to the provision of administrative, financial, human resources, information technology, engineering, and corporate procurement services to the EcoRodovias Group companies and Elog S.A. (between March and April 2018).

	Three-month period ended		Nine-month period ended	
	09/30/2018	09/30/2017 Adjusted (*)	09/30/2018	09/30/2017 Adjusted (*)
Tax base				
Revenue from toll collection	629,300	649,888	1,886,034	1,890,354
Port revenues	103,045	63,068	272,040	202,276
Accessory and intercompany revenues	23,357	23,414	73,390	70,811
	755,702	736,370	2,231,464	2,163,441
Deductions				
Tax on revenue (COFINS) (i)	(30,869)	(28,747)	(89,996)	(85,233)
Tax on revenue (PIS) (ii)	(6,690)	(6,229)	(19,504)	(18,473)
Service tax (ISS) (iii)	(38,438)	(36,037)	(112,018)	(105,634)
State VAT (ICMS)	-	-	(4)	-
Deduction of revenue recognition (*)	(49,813)	(30,309)	(134,397)	(99,069)
Rebate	(49)	(4,978)	(126)	(4,978)
	(125,859)	(106,300)	(356,045)	(313,387)

(*) Under the new requirement of technical pronouncement CPC 47 - Revenue from Contracts with Customers, the Company reclassified variable consideration and rebates for volume previously disclosed as selling expenses (see note 3).

(i) Tax rate for: concessionaires 3% and ports 7.6%.

(ii) Tax rate for: concessionaires 0.65% and ports 1.65%.

(iii) Rate average of 4.8%.

24. OPERATING COSTS AND EXPENSES - BY NATURE

	Parent				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2018	09/30/2017	09/30/2018	09/30/2017	09/30/2018	09/30/2017	09/30/2018	09/30/2017
Personnel expenses	8,169	7,013	15,497	15,062	84,778	79,961	237,903	242,090
Upkeep and maintenance	6	73	282	274	21,211	20,925	62,405	60,134
Outside services (*)	426	964	4,732	3,196	40,361	41,695	122,642	126,646
Insurance	153	58	378	299	3,743	3,853	10,722	12,433
Depreciation and amortization (see notes 11 and 12)	164	170	503	503	117,223	105,783	346,389	310,641
Concession grantor (see note 19)	-	-	-	-	13,960	13,516	44,956	40,180
Lease of properties, machinery and forklifts	210	205	674	670	7,788	8,450	24,784	24,940
Provision for maintenance (see note 17)	-	-	-	-	32,349	36,391	71,213	79,544
Cost of construction works	-	-	-	-	136,941	166,549	400,811	401,337
Other operating costs and expenses	285	295	1,066	846	16,559	12,632	48,454	40,255
	9,413	8,778	23,132	20,850	474,913	489,755	1,370,279	1,338,200
Classified as:								
Cost of services	-	-	-	-	426,481	432,201	1,226,424	1,179,157
General and administrative expenses	9,413	8,778	23,132	20,850	48,432	57,554	143,855	159,043

(*) Outside services consist basically of consulting and advisory services, freight, and cleaning, surveillance, ambulance, rescue, and removal services.

25. FINANCE INCOME (COSTS)

	Parent				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2018	09/30/2017	09/30/2018	09/30/2017	09/30/2018	09/30/2017	09/30/2018	09/30/2017
Finance income:								
Income from short-term investments	1,219	2,245	5,262	3,930	40,787	14,729	101,627	53,551
Interest on loans	680	1,247	3,270	3,565	-	-	-	-
Inflation adjustment on concession right	-	-	-	-	-	(167)	50	1,321
Inflation adjustment on debentures	-	-	-	-	12,050	11,571	12,483	11,571
Inflation adjustment gains on tax credits	353	562	1,131	1,993	3,057	1,078	14,760	5,642
Exchange/inflation adjustment on borrowings and financing	-	-	-	-	5,452	5,155	9,300	10,048
Capitalized interest	-	-	-	-	6,720	4,760	20,389	12,430
Inflation adjustment – Elog S.A.'s sale	1,405	-	2,763	-	1,405	-	2,763	-
Other	1	-	1	-	401	113	1,840	410
	3,658	4,054	12,427	9,488	69,872	37,239	163,212	94,973

	Parent				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2018	09/30/2017	09/30/2018	09/30/2017	09/30/2018	09/30/2017	09/30/2018	09/30/2017
Finance costs:								
Interest on private debentures	(1,454)	-	(4,273)	-	-	-	-	-
Interest on debentures/debt assignment	(9,808)	(18,079)	(31,406)	(57,486)	(107,631)	(81,474)	(292,371)	(257,562)
Interest on borrowings and financing	-	-	-	-	(13,048)	(11,317)	(38,540)	(46,881)
Inflation adjustment on debentures	-	-	-	-	(45,220)	(15,012)	(89,596)	(56,831)
Amortization of costs on issue of debentures and debt assumption	(137)	(27)	(273)	(28)	(2,100)	(1,562)	(9,221)	(6,747)
Present value adjustment – provision for maintenance and construction works	-	-	-	-	(7,838)	(8,693)	(23,497)	(26,078)
Exchange/inflation adjustment on financing	-	-	-	-	(9,395)	(2,270)	(28,381)	(14,551)
Interest on loan	(5,713)	(10,654)	(25,712)	(30,715)	-	-	-	-
Inflation adjustment on tax payable	(37)	(157)	(110)	(157)	(2,063)	(2,508)	(6,688)	(8,268)
PIS and COFINS on finance income	(185)	(203)	(1,065)	(483)	(5,113)	(1,110)	(15,065)	(12,898)
Other	(16)	(24)	(87)	(353)	(2,998)	(6,626)	(8,116)	(7,037)
	(17,350)	(29,144)	(62,926)	(89,222)	(195,406)	(130,572)	(511,475)	(436,853)
Finance income (costs), net	(13,692)	(25,090)	(50,499)	(79,734)	(125,534)	(93,333)	(348,263)	(341,880)

26. EARNINGS PER SHARE - CONSOLIDATED

	09/30/2018	09/30/2017
Basic earnings – profit for the period	0.57	0.53
Diluted earnings – profit for the period	0.57	0.53
Basic earnings – profit from continuing operations	0.58	0.54
Diluted earnings – profit from continuing operations	0.57	0.53

a) Basic earnings per share

	09/30/2018	09/30/2017
Profit attributable to owners of the Company	317,927	299,553
Profit attributable to owners of the Company from continuing operations	322,290	302,963
Weighted average number of common shares issued	558,699	558,699
Weighted average of treasury shares	(2,236)	(2,233)
Weighted average number of outstanding common shares	556,463	556,466
Basic earnings per share - R$	0.57	0.53
Basic earnings per share from continuing operations - R$	0.58	0.54

b) Diluted earnings per share

	09/30/2018	09/30/2017
Profit attributable to owners of the Company	317,927	299,553
Profit attributable to owners of the Company from continuing operations	322,290	302,963
Weighted average number of outstanding common shares	556,463	556,466
Executive stock option plan	5,580	6,472
Weighted average number of common shares to diluted earnings	562,043	562,938
Diluted earnings per share - R$	0.57	0.53
Diluted earnings per share from continuing operations - R$	0.57	0.53

27. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

Capital management

The EcoRodovias Group manages its capital to ensure that group companies can continue as going concerns, and at the same time maximize the return for all their stakeholders by optimizing the debt and equity balances.

The Company's capital structure comprises net debt and equity.

The Company reviews its capital structure semiannually. As part of this review, it considers the cost of capital and the risks associated to each capital class.

Debt-to-equity ratio

	Parent		Consolidated	
	09/30/2018	12/31/2017	09/30/2018	12/31/2017
Debt (a)	222,053	84,053	8,173,769	6,012,104
Cash, cash equivalents and securities - restricted	(75,740)	(8,188)	(2,873,090)	(1,677,815)
Net debt	146,313	75,865	5,300,679	4,334,289
Equity (b)	778,113	658,623	778,113	756,570
Net debt-to-equity ratio	0.19	0.12	6.81	5.73

(a) Debt is defined as current and noncurrent borrowings and financing, debentures and payable to the concession grantor, as detailed in notes 14, 15 and 19

(b) Equity includes all the Company's capital and reserves, managed as capital.

General considerations

- The Company and its subsidiaries' management elects the financial institutions in which short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined as loans and receivables.
- Short-term investments and securities - restricted: consist of fixed-income investment funds, repurchase agreements, and certificates de bank deposit (CDB) which yield interest equivalent to the weighted average rate of 99.7% of the CDI (98.6% as at December 31, 2017), and reflect the market conditions at the end of the reporting period.
- Trade receivables: arise directly from the Company's operations, are classified as loans and receivables and are recognized at original amounts, less an allowance for doubtful debts and present value adjustment, when applicable.
- Borrowings and financing, debentures and payables to the concession grantor: classified as other financial liabilities; thus, they are not measured at fair value and are accounted for based on the contractual amounts of each transaction, as shown in notes 14, 15 and 19.

Fair value of financial assets and financial liabilities

The carrying amounts and fair values of the main consolidated financial instruments of the Company and its subsidiaries as at September 30, 2018 are as follows:

	Classification	Carrying amount	Fair value
Assets:			
Cash and banks	Loans and receivables	33,538	33,538
Trade receivables (a)	Loans and receivables	147,773	147,773
Short-term investments and securities (b)	Loans and receivables	2,839,552	2,839,552
Liabilities:			
Trade payables (a)	Other financial liabilities	88,469	88,469
Borrowings and financing (c)	Other financial liabilities	637,605	637,605
Debentures (c)	Other financial liabilities	6,796,317	6,796,317
Payables to concession grantor (d)	Other financial liabilities	739,847	2,328,515
Phantom stock option (e)	Other financial liabilities	5,312	5,312

(a) The balances of line items 'Trade receivables' and 'Trade payables' mature substantially within up to 45 days; therefore, they approximate the fair value expected by the Company.

(b) Balances of short-term investments and securities approximate their fair values at the balance sheet date.

(c) Borrowings, financing, and debentures approximate their fair values at the end of the reporting period.

(d) Calculated excluding the adjustment to present value of the fixed installments of "Payables to concession grantor".

(e) The Phantom stock option amount is recognized in line item "Payroll and related taxes".

Risk management

The risk management strategy involves three lines of defense to protect the Company against material risks:

Risk	Subcategory
Strategic	Political, mergers & acquisitions, concession grantor/contractual, competition
Operational	Capex, natural disasters, lawsuits, highway security, asset security, traffic, climate conditions, health and safety, environment, engineering, information technology, automation, and infrastructure
Financial	Financial ratios, credit, liquidity, and foreign exchange
Compliance	Corporate ethics, regulation, internal rules, and noncompliance events.

At the Ecorodovias Group risks are identified at the corporate level, using top-down and bottom-up approaches.

In the top-down approach, the significant risks for the Company and Business Unit that may hinder the Company in achieving its strategic goals are identified. These risks are related to the analysis of the external environment (threats and opportunities) and internal environment (strengths and weaknesses) and are translated into Top Risks.

These risks are reviewed as part of the follow-up and monitoring of the strategic plan.

In the bottom-up approach, the risks associated with the value chain of the management, business, and back office processes that may hinder the Company in achieving its strategic goals are identified. These risks are reviewed as part of risk management, internal control, compliance, and audit activities, and are subject to follow-up and periodic monitoring.

Risk assessment involves quantifying the impact of a risk event on the business and the likelihood of it occurring, as well as the analysis of other impacts.

The dimensions evaluated in other impacts include: Operational readiness, Image, Health and Safety, Environment, Legal, and Social.

The Ecorodovias Group conducted the assessment of the residual risk, i.e., the risk exposure that remains after considering the effectiveness of the control environment existing in the Company.

The Company’s management oversees the management of financial risks, which are summarized as follows:

a) Market risk

The market risk is the risk that the fair value of future cash flows from financial instruments fluctuates due to changes in market price. For the Company, market prices include the exchange rate risk and interest rate risk.

i) *Exchange rate risk*

The exchange rate risk arises from possible fluctuations of the exchange rates of the foreign currencies used by certain Company subsidiaries, which are parties to foreign currency-denominated equipment financing agreements.

As at September 30, 2018, the outstanding foreign currency-denominated balance - Finimp is as follows:

	09/30/2018	12/31/2017
Ecoporto Santos S.A. - USD	22,169	27,047

ii) *Interest rate risk*

The Company and its subsidiaries' interest rate risk arises from short-term investments and borrowings bearing floating interest, which may be pegged to inflation rates. This risk is managed by the Company by keeping borrowings at fixed and floating interest rates.

The EcoRodovias Group's exposure to the interest rates of financial assets and financial liabilities is described in item liquidity risk management below.

Pursuant to its financial policies, the Company and its subsidiaries invest their funds in prime banks and have not entered into transactions with financial instruments for speculative purposes.

b) Credit risk

Financial instruments that potentially subject the Company to credit risk concentrations consist primarily of cash, banks, short-term investments, and trade receivables.

The Company holds bank accounts and short-term investments in prime financial institutions, approved by Management, according to objective credit risk diversification criteria.

As at September 30, 2018, the Company had receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$91,266 (R$102,928 as at December 31, 2017), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized in line item 'Trade receivables'.

c) Liquidity risk

The liquidity risk arises from the choice made by the Company between own capital (earnings retention and/or capital contributions) and debt capital to finance its operations. The Company manages the liquidity risk using an appropriate liquidity risk management model to manage funding requirements and short-, medium- and long--term liquidity management. The Company manages the liquidity risk by maintaining adequate reserves, bank and other credit facilities to raise new borrowings that it considers appropriate, based on the continual monitoring of budgeted and actual cash flows, and a mix of the maturity profiles of financial assets and financial liabilities.

Contractual maturity is based on the most recent date in which the Company and its subsidiaries should settle the related obligations:

Type	Effective interest rate - % p.a.	Next 12 months	From 13 to 24 months	From 25 to 36 months	37 months onwards
Debentures - Ecovia	106.5% CDI	165,601	-	-	-
Debentures - Ecosul	107.0% CDI	27,941	155,369	-	-
Debentures - Ecosul	110.75% CDI	4,479	52,472	-	-
Debentures - Ecosul	107.0% CDI	9,070	52,669	-	-
Private Debentures - EIL	105.5% CDI	14,292	84,199	-	-
Debentures - EIL	CDI + 1.25%	14,376	135,243	-	-
Debentures - ECS	CDI + 1.42% p.a.	218,904	191,707	-	-
Debentures - ECS	CDI + 0.79% p.a.	82,858	-	-	-
Debentures - ECS	106.0% CDI p.a.	228,772	-	-	-
Private Debentures - ECS	105.5% CDI	58,946	24,240	25,771	405,896
Debentures - ECS	109.0% CDI	111,927	-	-	-
Debentures – ECS	106.0% CDI	29,336	21,330	322,207	-
Debentures – ECS	110.25% CDI	71,700	52,136	51,923	782,804
Debentures – ECS	IPCA + 6.0%	3,389	2,027	2,103	45,226
Debentures – ECS	IPCA + 7.4438%	33,409	28,593	29,688	561,355
Debentures - Eco101	CDI + 1.8% p.a.	26,017	-	-	-
BNDES – Ecoponte	TJLP + 3.48% p.a.	9,221	10,608	10,577	116,737
Debentures - Ecopistas	105.0% CDI	16,407	7,822	8,314	136,784
Debentures - Ecopistas	105.5% CDI	18,695	11,392	12,111	211,183
Debentures - Ecoporto Santos	CDI + 1.85% p.a.	129,988	-	-	-
Debentures - Ecocataratas	106.5% CDI	214,161	-	-	-
Debentures – Ecorodoanel	119.0% CDI	69,053	930,572	-	-
Debentures – Eco135	117.5% CDI	18,482	239,503	-	-
BNDES – Ecopistas	TJLP + 2.45 p.a.	35,963	33,612	25,745	21,673
BNDES – Eco101	TJLP + 3.84 p.a.	50,117	50,204	50,204	399,681
Debentures – ECS	IPCA + 5.00% p.a.	131,957	119,932	-	-
Debentures – Ecopistas	IPCA + 8.25% p.a.	122,105	120,223	143,804	159,834
Debentures – ECS	IPCA + 5.35% p.a.	60,881	33,292	231,267	455,144
Debentures - Ecovias	IPCA + 3.80% p.a.	154,060	149,931	-	-
Debentures - Ecovias	IPCA + 4.28% p.a.	59,957	43,608	45,244	1,206,199
BNDES - Ecopistas	IPCA + 2.45% p.a.	7,031	6,634	6,212	14,056
Eco101 Borrowings and financing	21.27% p.a.	122	31	-	-
Finame Ecosul	6.00% p.a.	56	53	8	-
Finame – Ecocataratas	6.00% p.a.	215	144	-	-
Finame – Ecocataratas	2.50% p.a.	48	47	46	48
Finame – Ecoporto Santos	6.00% p.a.	1,938	1,557	58	-
Finimp – Ecoporto Santos	Libor6M+exchange rate change+2.00% p.a.	23,451	22,556	21,635	30,740
		2,224,925	2,581,706	986,917	4,547,360

Sensitivity analysis

Risk of changes in interest rates

The sensitivity analysis was determined based on the exposure to interest rates of non-derivative financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the period was outstanding during the entire period.

The sensitivity analysis was developed taking into consideration exposure to changes in CDI, TJLP, USD, IPCA and IGP-M, the main indices of debentures and borrowings and financing contracted by the Company and its subsidiaries:

Transaction	Risk	Interest to be incurred		
		Scenario I Probable	Scenario II - 25%	Scenario III - 50%
Interest on short-term investments (a)	CDI decrease	167,521	125,641	83,761
Interest on debentures (b)	CDI increase	(532,609)	(614,542)	(695,827)
Interest on debentures (c)	IPCA increase	(193,377)	(195,551)	(197,733)
Borrowings and financing (c)	IPCA increase	(2,618)	(3,272)	(3,927)
Interest on payables to concession grantor (c)	IPCA increase	(260)	(329)	(398)
Borrowings and financing (d)	TJLP increase	(45,689)	(57,010)	(68,331)
Borrowings and financing (e)	USD appreciation	(3,454)	(4,929)	(6,647)
Interest to be incurred, net		(610,486)	(749,992)	(889,102)

Foreign currency-denominated borrowings outstanding as at September 30, 2018 are subject to a fixed interest rate and were measured at amortized cost.

The considered rates (projected for 12 months, except Libor, projected for nine months) are as follows:

Index	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	7.63%	5.72%	3.82%
CDI (b)	7.63%	9.54%	11.45%
IPCA (c)	4.22%	5.28%	6.33%
TJLP (d)	6.56%	8.20%	9.84%
USD (e)	3.5700	4.4625	5.3550

Gains and losses on these transactions are consistent with the policies and strategies designed by the management of the Company and its subsidiaries.

28. SEGMENT REPORTING - CONSOLIDATED

The Company's operating segments are reported consistently with the internal reports provided to the Chief Operating Decision-Maker (CODM).

For performance assessment purposes, the set of information on the segments and fund allocation is analyzed.

The Company's main segmentation by business line is based on:

a) Concessions

Highway system is the longest and most developed transport modality in Brazil. The highway concessions connect major industrial, production, consumption, tourist centers, and Brazil's three largest ports (Santos, Paranaguá and Rio Grande), in addition to providing access to other Mercosur countries. This segment includes the following concessionaires: Concessionária Ecovias dos Imigrantes S. A., Concessionária Ecovia Caminho do Mar S. A., Empresa Concessionária de Rodovias do Sul S. A. - Ecosul, Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S. A. - Ecopistas, Rodovia das Cataratas S. A. – Ecocataratas, ECO101 Concessionária de Rodovias S. A., Concessionária Ponte Rio Niterói S. A. – Ecoponte and Concessionária do Rodoanel Norte S. A. – Ecorodoanel.

b) Holding and services

This segment includes the companies EIL01, EIL02, EIL03, EIL04, and the holding companies EcoRodovias Concessões e Serviços S.A., concessionaire segment holding company, and the parent company EcoRodovias Infraestrutura e Logística S.A.

c) Ports

This segment comprises port operations, as well as import and export cargo handling and warehousing activities, with its own port terminal in the Port of Santos and thus, the following companies are included in this segment: Ecoporto Santos S.A. and Termares – Terminais Marítimos Especializados Ltda.

Net revenue by segment is broken down as follows:

	09/30/2018	09/30/2017
Highway concessions	90.7%	87.7%
Holding and services	5.2%	5.2%
Ports	4.1%	7.1%

The performance of the Company's segments was assessed based on the net operating revenue, profit for the year, and noncurrent assets. This measurement base excludes the effects of interest, income tax and social contribution, and depreciation and amortization.

The tables below include summarized (combined) financial information relating to the segments as at September 30, 2018. The amounts of profit or loss and total assets provided to the Executive Committee are in line with the balances recognized in the (combined) financial statements, as well as with the applied accounting policies:

	09/30/2018		
Balance sheet	Highway concessions	Ports	Holding and services
Assets	7,524,443	767,481	6,825,305
Current assets	1,853,211	71,188	1,478,531
Noncurrent assets	5,671,232	696,293	5,346,774
Liabilities	7,524,443	767,481	6,825,305
Current liabilities	1,089,554	192,477	978,675
Noncurrent liabilities	4,817,999	219,424	3,915,415
Equity	1,616,890	355,580	1,931,215

	09/30/2018		
Statement of profit and loss	Highway concessions	Ports	Holding and services
Net revenue	2,184,521	100,159	124,431
Cost of services	(1,147,063)	(82,345)	(72,007)
Gross profit	1,037,458	17,814	52,424
General and administrative expenses	(98,191)	(30,328)	(60,850)
Amortization of investments	-	-	(12,887)
Other income/(expenses)	1,089	9,006	474
Share of profit (loss) of subsidiaries	-	-	904,898
Operating income before finance income (costs)	940,356	(3,508)	884,059
Finance income (costs), net	(189,844)	(27,878)	(130,541)
Operating profit before taxes	750,512	(31,386)	753,518
Income tax and social contribution	(245,561)	1,329	6,339
Profit for the year	504,951	(30,057)	759,857
Profit (loss) from discontinued operations	-	-	4,363
Profit (loss) from continuing operations	504,951	(30,057)	755,494

	12/31/2017		
Balance sheet	Highway concessions	Ports	Holding and services
Assets	5,400,998	759,799	6,226,392
Current assets	661,509	54,280	1,708,689
Noncurrent assets	4,739,489	705,519	4,517,703
Liabilities and equity	5,400,998	759,799	6,226,392
Current liabilities	614,324	192,378	1,237,957
Noncurrent liabilities	3,234,938	346,361	3,188,761
Equity	1,551,736	221,060	1,799,674

	09/30/2017		
Statement of profit and loss	Highway concessions	Ports	Holding and services
Net revenue	2,181,638	78,393	129,946
Cost of services	(1,109,305)	(75,936)	(68,013)
Gross profit	1,072,333	2,457	61,933
Amortization of investments	-	-	(16,381)
Other income	151	7,686	438
Operating income (expenses)	(100,478)	(32,335)	(74,830)
Share of profit (loss) of subsidiaries	-	-	933,421
Operating profit (loss) before finance income (costs)	972,006	(22,192)	904,581
FINANCE INCOME (COSTS)	(173,687)	(39,231)	(128,962)
Operating profit/(loss) before taxes	798,319	(61,423)	775,619
Income tax and social contribution	(263,156)	(1,624)	943
Profit (loss) for the period	535,163	(63,047)	776,562
Profit (loss) from continuing operations	-	-	773,152
Profit (loss) from discontinued operations	-	-	3,410

29. STATEMENTS OF CASH FLOWS - CONSOLIDATED

a) Cash and cash equivalents

The breakdown of cash and cash equivalents included in the statements of cash flows is disclosed in note 6.

b) Supplemental information

The information on income tax, social contribution, and dividends paid is disclosed in changes in cash flows.

These variations that did not affect cash refer to sale transactions of equity interests in Elog S.A. amounting to R$3,494, detailed in note 5.b).

c) Non-cash effect

On June 19, 2018, indirect subsidiary Eco135 Concessionária de Rodovias S.A. has recorded the Concession right as a contra entry to “Payables to Concession Grantor”.

30. EVENTS AFTER THE REPORTING PERIOD

On October 5, 2018, the company and its indirect subsidiaries Rodovia das Cataratas S.A. ("Ecocataratas") and Concessionária Ecovia Caminho do Mar S.A. ("Ecovia"), in conformity with CVM Instruction 358/02, have announced to the market and their shareholders that the Paraná State Government has published on the night of October 4, 2018, at the Paraná State Official Gazette, Decree 11241/18 and Decree 11244/18 ("Decrees"), declaring intervention from the Paraná State Government in Concession Agreements 073/97 and 076/97, entered into between the subsidiaries and the Paraná State, respectively, through the Highway Department of the State of Paraná (DER/PR), on November 14, 1997.

The interventions declared will have an initial period of one hundred and eighty (180) days and come into effect on the publication date.

Ecovia and Ecocataratas have filed a lawsuit on October 5, 2018 against the Paraná State, DER/PR, DNIT, ANTT and the federal government in view of the State Decree that determined the intervention at the concessions. The concessionaires alleged that the interventions, besides their election-oriented nature, does not fulfill the purpose prescribed by the law. The intervention determined does not fulfill its purpose and, in practice, has a mere inspection-oriented nature, without interfering with the contract management. The judge has rendered a favorable decision to the concessionaires in the sense of clarifying that it is not an intervention but rather an inspection. The auditor (herein referred to as inspector) cannot perform any acts that have no inspection nature. It will have access to the data relating to the management of the concessionaires, but without interfering with the management of the concessionaires. Ecovia and Ecocataratas are responsible for managing the concession.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R$ million)	3Q18	3Q17	Chg.	9M18	9M17	Chg.
Highway Concessions	650.7	670.8	-3.0%	1,952.2	1,953.5	-0.1%
Construction Revenue	136.9	166.5	-17.8%	400.8	401.3	-0.1%
Ecoporto Santos	103.0	63.1	63.4%	272.0	202.3	34.5%
Services	45.7	48.2	-5.1%	140.1	146.3	-4.2%
Eliminations	(43.8)	(45.7)	-4.3%	(132.9)	(138.6)	-4.1%
GROSS REVENUE	**892.6**	**902.9**	**-1.1%**	**2,632.3**	**2,564.8**	**2.6%**
(-) Construction Revenue	(136.9)	(166.5)	-17.8%	(400.8)	(401.3)	-0.1%
PRO-FORMA GROSS REVENUE	**755.7**	**736.4**	**2.6%**	**2,231.5**	**2,163.4**	**3.1%**

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q18	3Q17	Chg.	9M18	9M17	Chg.
Personnel	84.8	80.0	6.0%	237.9	242.1	-1.7%
Conservation and Maintenance	21.2	20.9	1.4%	62.4	60.1	3.8%
Third-Party Services	40.4	41.7	-3.2%	122.6	126.6	-3.2%
Insurance, Concession Fees and Leasing	25.5	25.8	-1.3%	80.5	77.6	3.8%
Other	16.6	12.6	31.1%	48.5	40.3	20.4%
CASH COSTS	**188.4**	**181.0**	**4.1%**	**551.9**	**546.7**	**0.9%**
CASH COSTS (Excluding ECO135)	**184.0**	**181.0**	**1.6%**	**547.0**	**546.7**	**0.1%**
Construction Costs	136.9	166.5	-17.8%	400.8	401.3	-0.1%
Provision for Maintenance	32.3	36.4	-11.1%	71.2	79.5	-10.5%
Depreciation and Amortization	117.2	105.8	10.8%	346.4	310.6	11.5%
OPERATING COSTS AND ADMINISTRATIVE	**474.9**	**489.8**	**-3.0%**	**1,370.3**	**1,338.2**	**2.4%**

Operating costs and administrative expenses totaled R$474.9 million in 3Q18 (-3.0%) and R$1,370.3 million in 9M18 (+2.4%), mainly due to the lower volume of construction work at Ecopistas with the conclusion of the extension of the Carvalho Pinto Highway in 1Q18. **Excluding depreciation and amortization, provision for maintenance and construction costs, cash costs came to R$188.4 million in 3Q18 (+4.1%) and R$551.9 million in 9M18 (+0.9%).**

Cash costs, excluding costs with the operational startup of ECO135, **totaled R$184.0 million in 3Q18 (+1.6%) and R$547.0 million in 9M18 (+0.1%), which is below the inflation of 4.5% in the period.**

In 3Q18, the Company reported R$5.1 million in costs with the Independent and Crisis Management Committees.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q18	3Q17	Chg.	9M18	9M17	Chg.
Highway Concessions	154.3	149.0	3.5%	464.0	459.5	1.0%
Ecoporto Santos	32.9	31.0	6.2%	97.7	92.7	5.4%
Services and Holding Company	45.2	46.9	-3.6%	123.6	133.4	-7.4%
Eliminations	(44.0)	(45.9)	-4.1%	(133.5)	(139.0)	-4.0%
CASH COSTS	**188.4**	**181.0**	**4.1%**	**551.9**	**546.7**	**0.9%**
CASH COSTS (Excluding ECO135)	**184.0**	**181.0**	**1.6%**	**547.0**	**546.7**	**0.1%**
Construction Costs	136.9	166.5	-17.8%	400.8	401.3	-0.1%
Provision for Maintenance	32.3	36.4	-11.1%	71.2	79.5	-10.5%
Depreciation and Amortization	117.2	105.8	10.8%	346.4	310.6	11.5%
OPERATING COSTS AND ADMINISTRATIVE	**474.9**	**489.8**	**-3.0%**	**1,370.3**	**1,338.2**	**2.4%**

Cash costs in the quarter increased R$5.3 million (+3.5%) in the highway concession segment, of which R$4.4 million refers to the operational startup of ECO135, demonstrating the disciplined cost management in the Company's core segment. Meanwhile, in the segment of Services and Holding Company, costs decreased R$1.7 million (-3.6%), as detailed on page 12. Cash costs at Ecoporto Santos increased R$1.9 million, as detailed on page 13.

EBITDA (CVM Instruction 527)

EBITDA (R$ million)	3Q18	3Q17	Chg.	9M18	9M17	Chg.
Net Income	95.9	130.0	-26.3%	325.6	311.9	4.4%
(+) Net Income from Discontinued Operations	1.2	(0.5)	n.m.	4.4	3.4	27.9%
Net Income from Continuing Operations	97.1	129.5	-25.0%	329.9	315.3	4.6%
(+) Depreciation and Amortization	117.2	105.8	10.8%	346.4	310.6	11.5%
(+) Financial Result	125.5	93.3	34.5%	348.3	341.9	1.9%
(+) Income and Social Contribution Taxes	70.1	91.5	-23.5%	237.9	263.8	-9.8%
EBITDA[1]	**409.9**	**420.1**	**-2.4%**	**1,262.4**	**1,231.7**	**2.5%**
(+) Provision for Maintenance	32.3	36.4	-11.1%	71.2	79.5	-10.5%
PRO-FORMA EBITDA[2]	**442.2**	**456.5**	**-3.1%**	**1,333.7**	**1,311.2**	**1.7%**
PRO-FORMA EBITDA MARGIN	**70.2%**	**72.5%**	**-2.3 p.p.**	**71.1%**	**70.9%**	**0.2 p.p.**

[1] EBITDA calculated according to the instruction CVM 527, of October 4, 2012

[2] EBITDA calculated excluiding the Provision for Maintenance

Pro-forma EBITDA by Segment

EBITDA (R$ million)	3Q18	Margin	3Q17	Margin	Chg.
Highway Concessions[1]	**441.0**	**74.2%**	**459.4**	**75.5%**	**-4.0%**
Existing concessions	445.4	74.9%	459.4	75.5%	-3.0%
ECO135	(4.4)	n.m.	-	n.m.	n.m.
Ecoporto Santos	**5.6**	**14.6%**	**1.2**	**n.m.**	**n.m.**
Services and Holding Company	**(4.5)**	**-11.0%**	**(4.0)**	**n.m.**	**12.4%**
PRO-FORMA EBITDA	**442.2**	**70.2%**	**456.5**	**72.5%**	**-3.1%**
PRO-FORMA NET REVENUE[2]	**629.8**		**630.1**		**0.0%**

[1] Excludes construction revenue and costs and provision for maintenance

[2] Excludes construction revenue

Pro-forma EBITDA declined 3.1% to R$442.2 million in 3Q18, with EBITDA margin of 70.2%, mainly due to the lower traffic, explained by the impact of the exemption of tolls for suspended axles of trucks, which qualifies for contractual rebalancing. The EBITDA in the highway concession segment decreased by R$18.4 million (-4.0%) and Ecoporto reported recovery of R$4.4 million.

EBITDA (R$ million)	9M18	Margin	9M17	Margin	Chg.
Highway Concessions[1]	**1,320.8**	**74.0%**	**1,320.9**	**74.2%**	**0.0%**
Existing concessions	1,325.6	74.3%	1,320.9	74.2%	0.4%
ECO135	(4.8)	n.m.	-	n.m.	n.m.
Ecoporto Santos[2]	**11.6**	**11.5%**	**(6.7)**	**n.m.**	**n.m.**
Services and Holding Company	**1.3**	**n.m.**	**(3.1)**	**42.2%**	**-141.6%**
PRO-FORMA EBITDA	**1,333.7**	**71.1%**	**1,311.2**	**70.9%**	**1.7%**
PRO-FORMA NET REVENUE[3]	**1,875.4**		**1,850.1**		**1.4%**

[1] Excludes construction revenue and costs and provision for maintenance

[2] Considers other revenues in the amount of R$8.7 million due to the recognition of Fundaf credit in 9M18

[3] Excludes construction revenue

In 9M18, pro-forma EBITDA **advanced 1.7%** to R$1,333.7 million, with EBITDA margin of 71.1%, up 0.2 p.p..

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	3Q18	3Q17	Chg.	9M18	9M17	Chg.
Interest on Debentures	(107.6)	(81.5)	32.1%	(292.4)	(257.6)	13.5%
Monetary Variation on Debentures	(33.2)	(3.4)	n.m.	(77.1)	(45.3)	70.4%
Interest on Financing	(13.0)	(11.3)	15.3%	(38.5)	(46.9)	-17.8%
Monetary Variation on Concession Fee	-	(0.2)	n.m.	0.1	1.3	-96.2%
Exchange and Monetary Variation on Financing	(3.9)	2.9	n.m.	(19.1)	(4.5)	n.m.
Financial revenues	40.8	14.7	176.9%	101.6	53.6	89.8%
Adjustment to Present Value	(7.8)	(8.7)	-9.8%	(23.5)	(26.1)	-9.9%
Other Financial Effects	(0.7)	(5.9)	-88.2%	0.7	(16.5)	-104.0%
FINANCIAL RESULT	**(125.5)**	**(93.3)**	**34.5%**	**(348.3)**	**(341.9)**	**1.9%**

The financial result increased 34.5% in 3Q18 and 1.9% in 9M18, with the most significant variations in the quarter highlighted below:

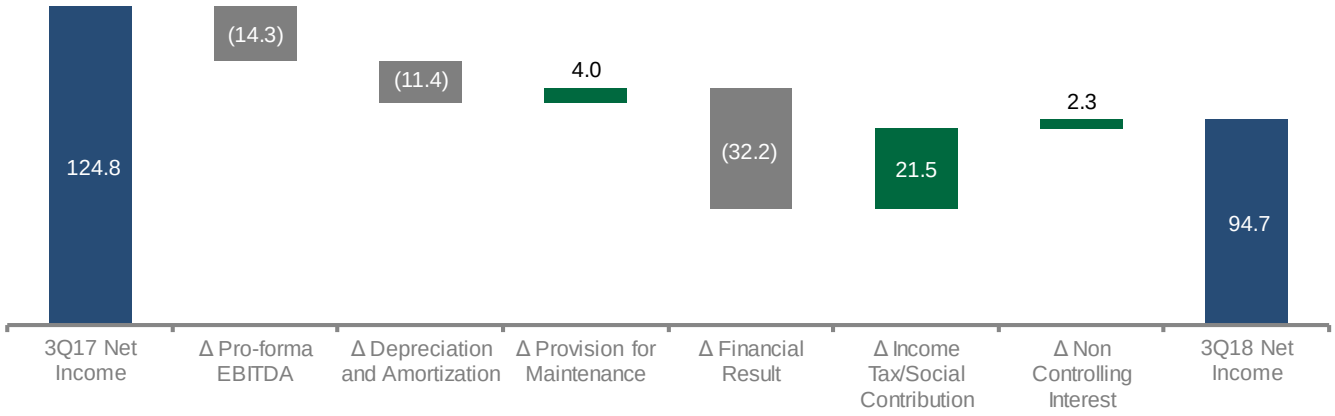
i. Interest on debentures: increase of R$26.1 million due to higher share of debentures in total debt;
ii. Monetary variation on debentures: increase of R$29.8 million due to the increase in the IPCA inflation index in the period (1.5% from Jun to Aug/18 vs. 0.2% from Jun to Aug/17);
iii. Interest on financing: Increase of R$1.7 million due to the higher volume of financing;
iv. Exchange and monetary variation on financing: increase of R$6.8 million, mainly due to the appreciation of the U.S. dollar against the Brazilian real in 3Q18 (+3.8%), compared to the depreciation in 3Q17 (-4.2%);
v. Financial revenues: increase of R$26.1 million due to higher cash balance;
vi. Other financial effects: decrease of R$5.2 million due to higher interest capitalization at ECO101 and inflation adjustment of amounts related to the sale of Elog.

Interest paid totaled R$54.3 million in 3Q18 (+99.0%) and R$247.5 million in 9M18 (-28.5%) (see Cash Flow Statement in Exhibit IV on page 20).

Income Tax and Social Contribution

Income tax and social contribution amounted to R$70.1 million in 3Q18 (-23.5%) and R$237.9 million (-9.8%) in 9M18. For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

Comparable Net Income



Evolution of Comparable Net Income by Type (R$ million)

NET INCOME (R$ million)	3Q18	3Q17	Chg.	9M18	9M17	Chg.
NET INCOME[1]	**94.7**	**124.8**	**-24.1%**	**322.3**	**303.0**	**6.4%**

[1] Excludes non recurring items: effects of the results of assets held for sale

Comparable net income amounted to R$94.7 million (-24.1%) in 3Q18, benefitting from costs with provision for maintenance (+R$4.0 million), income tax and social contribution (+R$21.5 million), net income attributable to non-controlling shareholders (+R$2.3 million) and adversely affected by higher financial expenses (-R$32.2 million), depreciation and amortization (-R$11.4 million) and by comparable pro-forma EBITDA (-R$14.3 million) due to the reduction in traffic caused by the exemption of tolls for suspended axles of trucks, which qualifies for contractual rebalancing.

In 9M18, comparable net income stood at R$322.3 million (+6.4%).

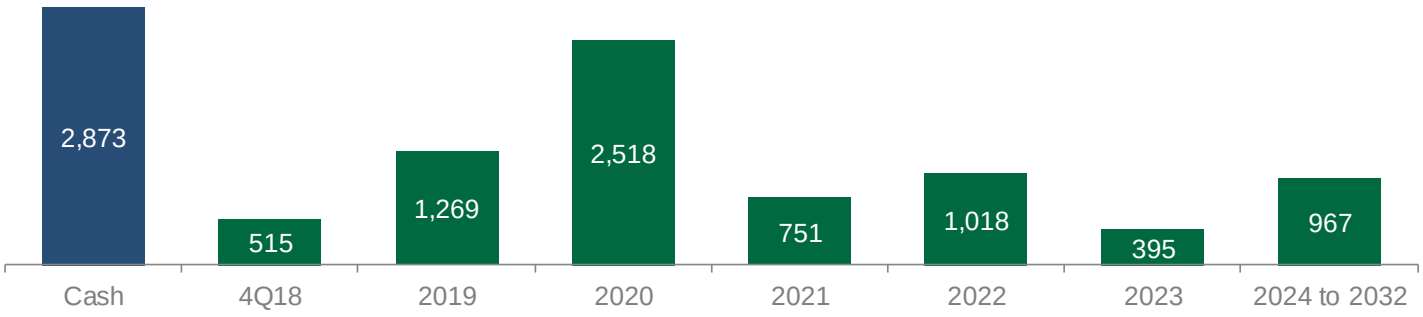
Cash and Cash Equivalents and Debt

Gross debt of EcoRodovias stood at R$7,433.9 million in September 2018, an increase of 10.3% from June 2018. The main impacts in the quarter were the issues of debentures in the amount of R$350 million, in a single series, by the Services company (ECS), remunerated at IPCA rate + 7.4% and maturity in seven years, and in the amount of R$225 million by ECO135, remunerated at 117.5% of the CDI rate and maturity in two years.

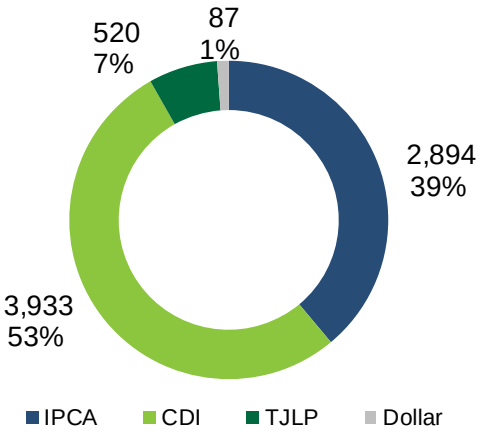
On September 30, 2018, gross debt was composed of 78% long-term debt. Cash and cash equivalents stood at R$2,873.1 million in September 2018, corresponding to 1.8 times short-term debt. For more details on gross debt, see the table in Exhibit V on page 21.

DEBT (R$ million)	09/30/2018	06/30/2018	Chg.
Short-term	1,637.7	1,344.4	21.8%
Long-term	5,796.2	5,395.6	7.4%
Total Gross Debt	7,433.9	6,740.0	10.3%
(-) Cash and Cash Equivalents	2,873.1	2,126.3	35.1%
Net Debt	4,560.8	4,613.7	-1.1%
NET DEBT/PRO-FORMA EBITDA LTM	**2.57x**	**2.58x**	**-0.01x**

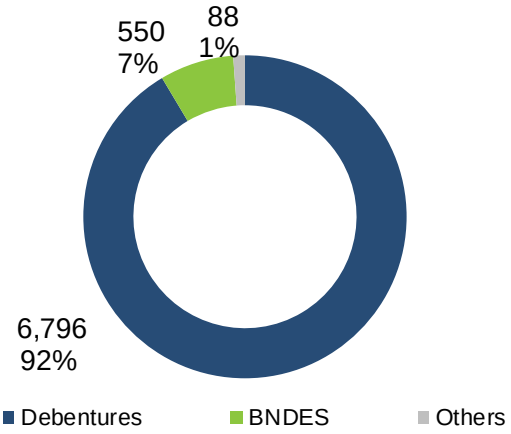
Gross debt amortization schedule (R$ million) on September 30, 2018:



Gross Debt – 9/30/2018 by indexer (R$ million and %)



Gross Debt – 9/30/2018 by instrument (R$ million and %)



Consolidated Capex by Segment:

CAPEX (R$ million)	3Q18			9M18		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	**170.6**	**46.0**	**216.5**	**484.8**	**90.6**	**575.3**
Ecovias dos Imigrantes	53.7	17.0	70.7	108.3	36.7	145.0
Ecopistas	6.1	4.1	10.1	51.7	10.6	62.3
Ecovia Caminho do Mar	5.8	5.8	11.6	12.9	8.0	20.9
Ecocataratas	17.7	12.3	30.0	51.1	24.4	75.5
Ecosul (100%)	17.9	2.3	20.2	52.0	6.2	58.2
ECO101 (100%)	48.4	-	48.4	158.0	-	158.0
Ecoponte	12.4	4.5	16.8	41.5	4.7	46.1
ECO135	8.7	-	8.7	9.4	-	9.4
Ecoporto Santos	0.7	-	0.7	2.3	-	2.3
Other[1]	**1.9**	**-**	**1.9**	**5.5**	**-**	**5.5**
CAPEX	**173.2**	**46.0**	**219.1**	**492.6**	**90.6**	**583.1**

[1] Includes Services and the Holding Company

The main investments in the quarter at the highway concessions were the road widening works at ECO101 and construction of the north side lane on Anchieta Highway at Ecovias dos Imigrantes.

Actual Capex was R$219.1 million in 3Q18 and R$583.1 million in 9M18.