Quarterly Information (ITR)

EcoRodovias Infraestrutura e Logística S.A.

September 30, 2015

EcoRodovias Infraestrutura e Logística S.A.

Quarterly Information (ITR)

September 30, 2015

Contents

Independent auditor's review report on quarterly information 1

Balance sheets 3
Income statements 5
Statements of comprehensive income 6
Statement of changes in equity 7
Statement of changes in equity (Continued) 8
Cash flow statements 9
Statements of value added 11

Building a better working world

A free translation from Portuguese into English of Independent Auditor's Review Report on Individual and Consolidated Quarterly Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB)

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2015, which comprise the balance sheet as at September 30, 2015 and the related income statement and statement of comprehensive income for the three and nine-month periods then ended, the statement of changes in equity and cash flow statement for the nine-month period then ended, including other explanatory information.

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

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to

the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the CVM.

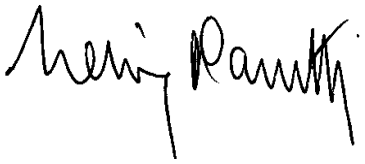
Other matters

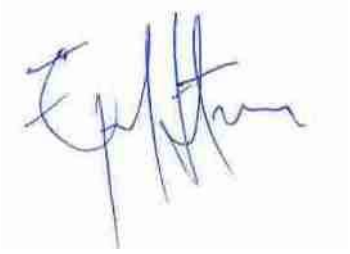
Statements of value added

We have also reviewed the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2015, prepared under the responsibility of Company management, whose presentation in the interim information is required according to the rules issued by the CVM applicable to the preparation of Quarterly Information (ITR) and considered supplementary information under the IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures previously described 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 accordance with the overall individual and consolidated interim financial information.

São Paulo, November 10, 2015

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6





Luiz C. Passetti
Accountant CRC-1SP144343/O-3

Ezequiel Litvac
Accountant CRC-1SP-249186/O-5

EcoRodovias Infraestrutura e Logística S.A.

Balance sheets
September 30, 2015 and December 31, 2014
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
Assets	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
Current assets				
Cash and cash equivalents	**91,336**	12,194	**668,344**	605,115
Marketable Securities	**-**	-	**53,710**	54,959
Trade accounts receivable	**-**	-	**201,226**	162,733
Taxes recoverable	**35,937**	36,451	**67,926**	63,049
Dividends and interest on equity receivable	**14,368**	12,558	**-**	-
Related parties	**171,192**	47	**-**	-
Prepaid expenses	**98**	3	**14,920**	6,490
Other receivables	**610**	2,809	**31,952**	30,354
Total current assets	**313,541**	64,062	**1,038,078**	922,700
Noncurrent assets				
Marketable Securities	**-**	-	**673**	645
Deferred taxes	**3,107**	-	**648,652**	520,055
Judicial deposits	**1,887**	1,783	**207,298**	130,447
Other receivables	**-**	-	**26,456**	14,893
Prepaid expenses	**-**	-	**202**	240
Investments:				
In subsidiaries	**1,272,608**	1,230,066	**1,074**	256,434
Goodwill	**1,096,702**	943,184	**-**	-
Property and equipment	**3,744**	4,185	**829,717**	502,303
Intangible assets	**427**	385	**4,872,920**	4,354,153
Total noncurrent assets	**2,378,475**	2,179,603	**6,586,992**	5,779,170
Total assets	**2,692,016**	2,243,665	**7,625,070**	6,701,870

Liabilities and equity	Company (BR GAAP) 09/30/2015	Company (BR GAAP) 12/31/2014	Consolidated (IFRS & BR GAAP) 09/30/2015	Consolidated (IFRS & BR GAAP) 12/31/2014
Current liabilities				
Trade accounts payable	**339**	2,013	**110,917**	90,799
Loans and financing	**221,666**	497,435	**595,710**	740,600
Debentures	**37,224**	-	**742,078**	206,960
Taxes, rates and contributions payable	**156**	112	**35,977**	29,240
Social and labor liabilities	**10,364**	11,387	**84,806**	63,879
Debt Refinancing Program (REFIS)	**-**	-	**84**	122
Related parties - suppliers	**12**	56	**5,356**	3,601
Concession rights payable	**-**	-	**21,607**	20,618
Income and social contribution taxes payable	**-**	-	**29,699**	37,160
Provision for maintenance	**-**	-	**39,101**	66,827
Provision for future construction works	**-**	-	**6,751**	7,832
Other accounts payables	**1,864**	1,957	**24,419**	7,248
Total current liabilities	**271,625**	512,960	**1,696,505**	1,274,886
Noncurrent liabilities				
Loans and financing	**597,233**	-	**322,818**	276,891
Debentures	**-**	-	**3,494,416**	2,961,456
Other accounts payable	**28**	10	**32,487**	31,124
Deferred taxes	**284**	251	**22,221**	26,599
Provision for tax, labor and civil contingencies	**92**	75	**217,369**	159,046
Provision for maintenance	**-**	-	**192,366**	152,997
Provision for future construction works	**-**	-	**2,564**	2,437
Related parties	**256,016**	-	**-**	-
Concession rights payable	**-**	-	**25,771**	32,248
Total noncurrent liabilities	**853,653**	336	**4,310,012**	3,642,798
Equity				
Capital	**1,320,549**	1,320,549	**1,320,549**	1,320,549
Income reserve - legal	**155,342**	155,342	**155,342**	155,342
Income reserve - additional dividends proposed	**-**	235,897	**-**	235,897
Income reserve - Noncontrolling interests	**5,441**	5,441	**5,441**	5,441
Income	**68,367**	-	**68,367**	-
Treasury shares	**(29,467)**	(29,467)	**(29,467)**	(29,467)
Capital reserve - stock-option plan	**46,506**	42,607	**46,506**	42,607
Attributable to Company shareholders	**1,566,738**	1,730,369	**1,566,738**	1,730,369
Noncontrolling interests	**-**	-	**51,815**	53,817
Total equity	**1,566,738**	1,730,369	**1,618,553**	1,784,186
Total liabilities and equity	**2,692,016**	2,243,665	**7,625,070**	6,701,870

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Income statements
For the nine-month periods ended September 30, 2015 and 2014
(In thousands of reais, except earnings per share)

	Company				Consolidated			
	Actual quarter	Accumulated current period	Prior year quarter	Accumulated prior year	Actual quarter	Accumulated current period	Prior year quarter	Accumulated prior year
	06/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	06/01/2014 to 09/30/2014	01/01/2015 to 09/30/2015	06/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	06/01/2014 to 09/30/2014	01/01/2015 to 09/30/2015
Net revenue	-	-		-	777,479	2,126,262	712,265	2,201,803
Cost of services	-	-		-	(443,371)	(1,186,577)	(385,531)	(1,287,688)
Gross profit	-	-		-	334,108	939,685	326,734	914,115
Operating income (expenses)								
General and administrative expenses	(6,935)	(35,534)	(29,195)	(66,473)	(86,200)	(237,340)	(102,875)	(265,495)
Equity pickup	69,128	190,143	110,082	294,013	327	(15,764)	(7,467)	(17,308)
Other income (expenses), net	(6,488)	(19,483)	(6,496)	249,727	691	1,872	304	280,567
Operating income before financial income (expenses)	55,705	135,126	74,391	477,267	248,926	688,453	216,696	911,879
Financial income (expenses)								
Financial income	7,596	17,394	1,224	11,609	37,066	106,164	32,460	100,619
Financial expenses	(40,083)	(87,227)	(8,208)	(24,851)	(229,109)	(620,481)	(113,195)	(377,992)
Operating income before income tax and social contribution	23,218	65,293	67,407	464,025	56,883	174,136	135,961	634,506
Income and social contribution taxes								
Current	-	-	6,236	(43,456)	(60,812)	(160,435)	(52,108)	(205,629)
Deferred	(3,118)	3,074	3,714	(2,560)	21,822	56,701	(3,622)	(11,697)
	(3,118)	3,074	9,950	(46,016)	(38,990)	(103,734)	(55,730)	(217,326)
Net income for the period	20,100	68,367	77,357	418,009	17,893	70,402	80,231	417,180
Attributable to								
Company shareholders	20,100	68,367	77,357	418,009	20,100	68,367	77,357	418,009
Noncontrolling interests	-	-	-	-	(2,207)	2,035	2,874	(829)
	20,100	68,367	77,357	418,009	17,893	70,402	80,231	417,180
Earnings per share (r$)	0.04	0.12	0.14	0.75	0.04	0.12	0.14	0.75

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statements of comprehensive income
For the nine-month periods ended September 30, 2015 and 2014
(In thousands of reais, except earnings per share)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Net income for the period	**68,367**	418,009	**70,402**	417,180
Other comprehensive income	**-**	-	**-**	-
	68,367	418,009	**70,402**	417,180
Attributable to:				
Company shareholders	**68,367**	418,009	**68,367**	418,009
Noncontrolling shareholders	**-**	-	**2,035**	(829)

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statement of changes in equity
For the nine-month period ended September 30, 2015
(In thousands of reais, except for earnings per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Revenue reserves						
	Capital	Stock-option plan and Treasury shares	Legal reserve	Additional dividends proposed	Capital budget	Retained earnings	Equity of controlling shareholders (BR GAAP)	Noncontrolling interests in subsidiaries	Consolidated equity (IFRS & BR GAAP)
Balances as of December 31, 2014	1,320,549	18,581	155,342	235,897	-	-	1,730,369	53,817	1,784,186
Stock options granted and recognized	-	3,899	-	-	-	-	3,899	66	3,965
Dividends distributed	-	-	-	(235,897)		-	(235,897)	(4,103)	(240,000)
Income for the period	-	-	-	68,367	-	-	68,367	2,035	70,402
Balances at of September 30, 2015	**1,320,549**	**22,480**	**155,342**	**68,367**	**-**	**-**	**1,566,738**	**51,815**	**1,618,553**

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statement of changes in equity (Continued)
For the nine-month period ended September 30, 2014
(In thousands of reais, except for earnings per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Income reserves						
	Capital	Stock-option plan and Treasury shares	Legal reserve	Additional dividends proposed	Capital budget	Retained earnings	Equity of controlling shareholders (BR GAAP)	Noncontrolling interests in subsidiaries	Consolidated equity (IFRS & BR GAAP)
Balances as of December 31, 2013	1,320,549	33,611	131,747	197,958	388,105	-	2,071,970	26,059	2,098,029
Capital contribution from noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	31,500	31,500
Treasury shares acquired	-	(15,557)	-	-	-	-	(15,557)	-	(15,557)
Stock options granted and recognized	-	4,266	-	-	-	-	4,266	71	4,337
Dividends distributed	-	-	-	(98,295)	(388,105)	-	(486,400)	(1,266)	(487,666)
Interest on equity	-	-	-	-	-	(20,890)	(20,890)	-	(20,890)
Income for the period	-	-	-	-	-	418,009	418,009	(829)	417,180
Balances at of June 30, 2014	**1,320,549**	**22,320**	**131,747**	**99,663**	**-**	**397,119**	**1,971,398**	**55,535**	**2,026,933**

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Cash flows statements
For the nine-month periods ended September 30, 2015 and 2014
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Cash flow from operating activities				
Net income for the period	**68,367**	418,009	**70,402**	417,180
Adjustments to reconcile net income with net cash provided by (used in) operating activities:				
Depreciation and amortization	**516**	484	**263,435**	217,936
Amortization of goodwill from investments	**19,863**	19,863	**-**	-
Stock option plan	**2,316**	2,670	**3,899**	4,266
Loss/disposal of property and equipment, intangible assets and investment property	**95**	122	**1,306**	3,064
Financial charges and inflation adjustment on loans, financing and debentures	**70,276**	22,884	**550,233**	333,481
Inflation adjustment on concession payment	**-**	-	**5,791**	4,495
Recognition of provision for tax, labor and civil contingencies	**-**	-	**14,284**	22,027
Inflation adjustment of provision for losses due to tax, labor and civil proceedings	**17**	4	**15,896**	4,633
Inflation adjustment of provision for maintenance and provision for construction	**-**	-	**16,459**	13,175
Inflation adjustment of judicial deposits	**(104)**	(342)	**(16,056)**	(7,487)
Recognition of judicial deposits	**-**	8,934	**442**	9,715
Recognition of provision for maintenance and provision for construction	**-**	-	**72,655**	77,429
Income from marketable securities	**-**	-	**(4,782)**	(7,990)
Equity pickup	**(190,143)**	(294,013)	**15,762**	17,308
Allowance for doubtful accounts	**-**	-	**(175)**	(1,377)
Interest mutual - active	**(6,592)**	-	**-**	-
Interest mutual - liability	**8,595**	-	**-**	-
Interest capitalized	**-**	-	**(272)**	(250)
Deferred taxes	**(3,074)**	2,560	**(56,702)**	11,697
(Increase)/decrease in operating assets:				
Trade accounts receivable	**-**	-	**8,029**	(22,565)
Taxes recoverable	**514**	2,394	**3**	2,079
Prepaid expenses	**(95)**	(52)	**(4,354)**	(4,191)
Judicial deposits		-	**(20,724)**	(41,157)
Other receivables	**2,199**	491	**1,686**	(10,570)
Increase/(decrease) in operating liabilities:				
Trade accounts payable	**(1,674)**	(3,767)	**(833)**	(14,946)
Payroll and related taxes	**(1,023)**	185	**6,961**	14,878
Taxes payable	**44**	(207)	**(63)**	(3,393)
Related parties	**(80)**	(18)	**(6,009)**	2,433
Payment of provision for tax, labor and civil contingencies	**-**	-	**(8,878)**	(6,186)
Other accounts payables	**(75)**	(9,491)	**1,371**	(35,053)
Income and social contribution taxes	**-**	-	**(8,068)**	11,776
Payment for maintenance and construction works	**-**	-	**(78,425)**	(54,698)
Net cash provided by (used in) operating activities	**(30,058)**	170,710	**843,273**	957,709

EcoRodovias Infraestrutura e Logística S.A.

Cash flows statements (Continued)
For the nine-month periods ended September 30, 2015 and 2014
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Cash flow from investing activities				
Dividends received	**252,266**	316,930	**222**	4,986
Investment in subsidiaries - capital increase	**(170,740)**	(43,500)	**-**	-
Investment in subsidiaries - divestiture	**-**	18,065	**-**	18,058
Investment in subsidiaries - capital reduction Rota do Horizonte	**111,767**	-	**54,800**	-
Investment in subsidiaries - Elog acquisition	**(219,300)**	-	**(219,300)**	-
Payment of dividends to noncontrolling shareholders	**-**	-	**(2,967)**	(1,266)
Effect noncontrolling shareholders	**-**	-	**51**	31,500
Stock Option plan to noncontrolling shareholders	**-**	-	**-**	71
Effect cash acquisition Elog	**-**	-	**20,774**	-
Related parties - mutual	**(164,517)**	-	**-**	-
Purchase of property and equipment and intangible assets	**(212)**	(331)	**(455,242)**	(729,012)
Net cash provided by (used in) investing activities	**(190,736)**	291,164	**(601,662)**	(675,663)
Cash flow from financing activities				
Concession right payable	**-**	-	**(11,279)**	(13,148)
Marketable securities	**-**	-	**6,003**	(10,131)
Payment of loans, financing and debentures	**-**	-	**(176,003)**	(156,108)
Payment of promissory note	**(275,000)**	(275,000)	**(275,000)**	(275,000)
Loans, financing and debentures	**595,768**	-	**770,720**	275,430
Payment of treasury shares	**-**	(15,557)	**-**	(15,557)
Promissory note	**-**	274,610	**-**	274,610
Commission on promissory note	**248**	334	**248**	334
Interest paid	**(32,604)**	(26,023)	**(244,800)**	(223,643)
Related parties - mutual	**247,421**	-	**-**	-
Tax Debt Refinancing Program (REFIS)	**-**	-	**(38)**	(1,756)
Payment of dividends and interest on equity	**(235,897)**	(489,258)	**(248,233)**	(489,258)
Net cash provided by (used in) financing activities	**299,936**	(530,894)	**(178,382)**	(634,227)
(Decrease) increase in cash and cash equivalents, net	**79,142**	(69,020)	**63,229**	(352,181)
Cash and cash equivalents at beginning of period	**12,194**	177,016	**605,115**	1,071,043
Cash and cash equivalents at end of period	**91,336**	107,996	**668,344**	718,862
(Decrease) increase in cash and cash equivalents, net	**79,142**	(69,020)	**63,229**	(352,181)

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statements of value added
For the six-month periods ended September 30, 2015 and 2014
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Revenues				
From tool collection	**-**	-	**1,939,392**	1,770,609
From construction works	**-**	-	**335,090**	564,334
Other revenues	**-**	-	**56,395**	53,855
Inputs acquired from third parties				
Cost of services rendered	**-**	-	**(674,161)**	(599,486)
Materials, electric power, third-party services and other	**(13,189)**	(31,126)	**(133,725)**	(158,567)
Other	**-**	-	**-**	-
Gross value added (consumed)	**(13,189)**	(31,126)	**1,522,991**	1,630,745
Retentions				
Depreciation and amortization	**(516)**	(484)	**(263,435)**	(217,936)
Amortization of investments	**(19,863)**	(19,863)	**-**	-
Net value added (used)				
Generated by the company	**(33,568)**	(51,473)	**1,259,556**	1,412,809
Value added received in transfer				
Financial income (expenses)	**17,394**	11,609	**106,164**	100,619
Equity pick up	**190,143**	294,013	**(15,764)**	(17,308)
Other	**-**	269,590	**-**	-
	207,537	575,212	**90,400**	83,311
Total value added to be distributed	**173,969**	523,739	**1,349,956**	1,496,120
Distribution of value added	**173,969**	523,739	**1,349,956**	1,496,120
Personnel:	**20,040**	33,278	**316,482**	280,670
Directed compensation	**18,653**	30,885	**226,718**	217,991
Benefits	**1,023**	1,235	**75,637**	49,408
Unemployment Compensation Fund (FGTS)	**364**	1,158	**14,127**	13,271
Taxes, rates and contributions:	**(3,074)**	46,016	**308,345**	399,326
Federal	**(3,074)**	46,016	**212,369**	313,691
State	**-**	-	**774**	144
Municipal	**-**	-	**95,202**	85,491
Debt remuneration:	**88,636**	26,436	**654,727**	398,944
Interest	**69,792**	22,884	**355,676**	229,758
Lease	**1,408**	1,585	**34,246**	20,952
Other financial charges	**17,436**	1,967	**264,805**	148,234
Equity remuneration:	**68,367**	418,009	**70,402**	417,180
Dividends	**-**	20,890	**-**	20,890
Noncontrolling interests	**-**	-	**2,035**	(829)
Earnings	**68,367**	397,119	**68,367**	397,119

See accompanying notes.

Notes to quarterly information

1. Operations

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura" or "Company") is a joint-stock corporation listed on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A), and the Company shares are traded under the ticker "ECOR3".
The Company started up on November 7, 2000 to engage in operating intermodal logistics assets, by operating highway concessions and logistics activities, such as back-up areas, bonded warehouses, distribution centers, port terminals, among others, and holding interest in other companies engaged in providing services related to its business activities. The Company is hedquartered at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the City and State of São Paulo (SP).

The Company's direct and indirect subsidiaries are listed in Note 11.

The completion and issue of the accompanying quarterly information for the period ended September 30, 2015 were approved by the Company's Executive Board on November 9, 2015.

2. Basis of preparation and presentation of quarterly information and summary of significant accounting practices

The individual and consolidated interim financial information was prepared and is presented in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).
Upon issue of standard IAS 27 (Separate Financial Statements) reviewed by the IASB in 2014, separate financial statements in accordance with IFRS are allowed to use the equity method for valuation of investments in subsidiaries, affiliates and jointly controlled subsidiaries. In December 2014, CMV issued Rule No. 733/2014, which approved the Review of Accounting Pronouncements No. 07, referring to Pronouncements CPC 18, CPC 35 and CPC 37, issued by the Brazilian Financial Accounting Standards Board - FASB ("CPC"), receiving the note for review of IAS 27, and enabling its adoption for the year ended December 31, 2014. Accordingly, the individual financial statements of the Company are in compliance with the IFRS as of December 31, 2014.

The accounting practices adopted in Brazil comprise those set out in the Brazilian Corporation Law and the pronouncements, guidance and interpretations issued by the Brazilian FASB (CPC), approved by the Brazilian Securities and Exchange Commission (CVM).

The information regarding the basis of preparation and presentation of the quarterly information, the summary of significant accounting practices and the use of estimates and judgments remained unchanged in relation to that disclosed in Notes 2, 3 and 4 to the annual financial statements for the year ended December 31, 2014 (hereinafter referred to as "financial statements as of December 31, 2014"), disclosed on March 18, 2015 on the São Paulo State Official Gazette, Valor Econômico and available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br e www.ecorodovias.com/ri, except for the items as follows:

- The then jointly-controlled subsidiary, Elog S.A., became a direct subsidiary through acquisition of 100% of its controlling interest, as described in Note 11.d, and started to be fully consolidated as required by CPC 36 (R3) - Consolidated Financial Statements;

Notes to quarterly information

- On May 18, 2015, the Company, through its subsidiary, Concessionária Ponte Rio-Niterói S.A. - Ecoponte, entered into a service concession arrangement for the operation of the infrastructure and provision of public operation, maintenance, monitoring and upkeep services and implementation of improvements to the highway system capacity, through the collection of a toll over a 30 year period, as from June 1, 2015, of BR-101/RJ: an access road leading to Ponte Presidente Costa e Silva (in the city of Niterói) - access to RJ-071 (*Linha Vermelha*), "Ponte Rio-Niterói".

3. New standards, amendments and interpretations to standards

There were no significant changes in accounting pronouncements and interpretations that were effective at December 31, 2014 for this quarterly information relating to that disclosed in Note 3.h to the financial statements as of December 31, 2014. Regarding accounting pronouncements and interpretations that were effective at January 1, 2014, as disclosed in Note 3.h to the financial statements as of December 31, 2014, there are no significant impacts for the Company and its subsidiaries.

4. Cash and cash equivalents

	Company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Cash and banks	**102**	143	**29,708**	25,618
Short-term investments:				
Investment fund (a)	**49,066**	11,671	**465,447**	563,589
Repurchase agreements (b)	**42,000**	0	**169,271**	0
Automatic investments - Repurchase agreements (c)	**168**	380	**3,917**	15,908
	91,336	12,194	**668,344**	605,115

(a) Investment fund classified as "private fixed income fund", pursuant to the prevailing regulation, whose investment policy's main risk factor is the change in the domestic interest rate or price index, or both, and whose goal is to seek the appreciation of its shares through the investment of funds in a conservative portfolio. This amount may be redeemed by the Company at any time at an insignificant risk of any change in value.

The Fund cannot carry out speculative transactions or transactions that expose it to liabilities higher than its net assets. The Fund cannot be exposed to certain assets, such as shares, share indices and derivatives indexed thereto.

At September 30, 2015, the Fund's portfolio of securities consisted of 34.5% in Bank Deposit Certificate (CDB); 60.7% in in Repurchase Agreements; and 4.8% in LFs (Brazilian T-financial bills).

The investments linked thereto bear interest at 101.1% (100.9% at December 31, 2014) of the Interbank Deposit Certificate (CDI), and reflect the market conditions at the balance sheets dates.

(b) The funds related to consolidated repurchase agreements bear interest at weighted average rate of 94.58% of the Interbank Deposit Certificate (CDI), without risk of material change in value. This investment is highly liquid and does not generate Tax on Financial Transaction (IOF), since it is linked to repurchase agreements. This is carried out when there is the need to use them in a term lower than 30 days. At September 30, 2015, the amount invested in this type of investment amounts to R$169,271.

(c) The Company also holds a short-term investment in Itaú Unibanco S.A., in which the funds available in current accounts are automatically invested and bear interest at the rate of 20.0% of the CDI, without risk of significant changes in value. This investment is highly liquid and does not generate Tax on Financial Transaction (IOF), since it is linked to repurchase agreements.

Repurchase agreements and investment funds bear interest at the weighted average rate of 99.37% of the CDI, and reflect the market conditions at the balance sheets dates.

Notes to quarterly information

5. Marketable securities

Marketable securities consist of temporary high liquidity short-term investments:

	Consolidated	
	09/30/2015	**12/31/2014**
Investment fund (a)	**52,540**	53,165
Savings account (b)	**1,843**	2,439
	54,383	55,604
Current	**53,710**	54,959
Noncurrent	**673**	645

(a) Investment funds bear interest of 98.8% (99.1% at December 31, 2014) of the CDI and reflect market conditions at the balance sheet dates. Although these investments are highly liquid, they were classified as marketable securities because they are related to the Company's financing agreement with the National Bank for Economic and Social Development (BNDES) as a guarantee for part of the payment of interest and principal of BNDES and of the debentures of subsidiary Concessionaria de Rodovias Ayrton Senna e Carvalho Pinto S/A - Ecopistas.

(b) Refers to the Environmental Compensation Commitment Instrument entered into by direct subsidiary Ecopistas and Companhia Ambiental do Estado de São Paulo (CETESB), which will use the funds as environmental compensation with respect to lawsuits to be determined and approved by the Environmental Compensation Chamber (CCA). The amounts will be restated by reference to the savings rate. There is a balance in the same amount recognized in noncurrent liabilities related to this obligation.

6. Trade accounts receivable

Breakdown of trade accounts receivable is as follows:

	Consolidated	
	09/30/2015	**12/31/2014**
Domestic (a)	**208,312**	157,517
Foreign (b)	**1,679**	8,975
Allowance for doubtful accounts (c)	**(8,765)**	(3,759)
	201,226	162,733

(a) Represented substantially by electronic toll, lease of land along the highways, lease of billboards, access by port logistics customers and other services.

(b) Mostly related to port customers.

(c) Refers to the recognition of the allowance for doubtful accounts mainly for port operations, and the Company's policy credit determines that doubtful accounts relate to notes overdue for more than 120 days.

The aging list of receivables is as follows:

	Consolidated	
	09/30/2015	**12/31/2014**
Falling due	**189,998**	158,314
Overdue:		
Within 30 days	**4,304**	2,165
From 31 to 90 days	**4,804**	1,630
Above 90 days	**2,120**	624
Above 120 days	**8,765**	3,759
	209,991	166,492

Notes to quarterly information

Changes in allowance for doubtful accounts:

	Consolidated	
	09/30/2015	**09/30/2014**
Opening balance	**3,759**	5,286
Acquisition of Elog (see Note 11.d)	**5,181**	-
Amounts recovered and written-off for the year	**(2,568)**	(2,107)
Set up of the allowance for doubtful accounts for the period	**2,393**	730
Closing balance	**8,765**	3,909

7. Taxes recoverable

	Company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Withholding Income Tax (IRRF) recoverable	**34,427**	27,584	**60,615**	49,628
Rouanet Act No. 8313/91	**-**	-	**2,541**	-
Social Contribution Tax on Net Profit (CSLL) recoverable	**27**	8,766	**1,841**	10,967
Contribution Tax on Gross Revenue for Social Security Financing (COFINS) recoverable on inputs	**-**	-	**1**	323
Service Tax (ISS) recoverable	**-**	-	**1,106**	1,097
Other	**1,483**	101	**1,822**	1,034
	35,937	36,451	**67,926**	63,049

8. Dividends and interest on equity receivable - Company

	12/31/2014	**Proposed**	**Received**	**09/30/2015**
Elog S.A.	12,336	-	-	**12,336**
EcoRodovias Concessões e Serviços S.A.	-	243,926	(243,926)	**-**
Termares – Terminais Marítimos Especializados Ltda.	-	9,029	(6,997)	**2,032**
Consórcio Rota do Horizonte S.A.	222	1,121	(1,343)	**-**
	12,558	254,076	(252,266)	**14,368**

9. Prepaid expenses - consolidated

The balance of R$15,122, recorded in current and noncurrent assets (R$6,730 at December 31, 2014), mainly refers to unearned insurance premiums, rentals and Municipal Real Estate Tax (IPTU). Additional information on insurance contracts is disclosed in Note 32.

10. Judicial deposits

Judicial deposits representing the Company's restricted assets refer to amounts deposited in escrow and held in courts until the related litigation is resolved.

	Company		Consolidated	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Opening balance	**1,783**	10,357	**130,447**	88,399
Acquisition of Elog (see Note 11.d)	**-**	-	**40,513**	-
Additions (see Note 24)	**-**	-	**20,724**	41,157
Write-offs	**-**	(8,934)	**(442)**	(9,715)
Monetary restatement	**104**	342	**16,056**	7,487
Closing balance	**1,887**	1,765	**207,298**	127,328

Notes to quarterly information

11. Investments

a) Company

	Investees 09/30/2015		Percentage of direct interest - %		Investment		Equity pickup	
	Equity	Net income (loss) for the year	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	09/30/2014
Elog S.A. (ii)	**253,825**	**(27,762)**	**100**	80	**253,825**	201,262	**(23,365)**	(21,199)
EcoRodovias Concessões e Serviços S.A.	**841,195**	**278,875**	**100**	100	**841,195**	805,177	**278,875**	306,522
Serviços de Tecnologia de Pagamentos S.A. - STP (i)	**-**	**-**	**-**	-	**-**	-	**-**	3,891
EIL 02 S.A.	**1**	**-**	**100**	100	**1**	1	**-**	-
EIL 03 S.A.	**-**	**(1)**	**100**	100	**-**	1	**(1)**	-
EIL 04 S.A.	**-**	**(1)**	**100**	100	**-**	1	**(1)**	-
EIL-01 Participações Ltda.	**289**	**16**	**100**	100	**289**	273	**16**	14
Ecoporto Santos S.A.	**1,162**	**(82,836)**	**100**	100	**1,162**	26,860	**(82,836)**	1,114
Termares - Terminais Marítimos Especializados Ltda.	**15,760**	**11,571**	**100**	100	**15,760**	70,185	**11,571**	12,046
Ecoporto Transporte Ltda.	**1,105**	**(6,319)**	**100**	100	**1,105**	7,424	**(6,319)**	(945)
ECO101 Concessionária de Rodovias S.A.	**116,198**	**(5,657)**	**58**	58	**67,394**	70,599	**(3,281)**	(7,679)
Concessionária da ponte Rio-Niterói S.A. - Ecoponte	**97,437**	**13,406**	**100**	100	**97,437**	-	**13,406**	-
Consórcio Rota do Horizonte S.A.	**5,372**	**9,108**	**20**	20	**1,074**	55,172	**1,823**	-
Unrealized income	**-**	**-**	**-**	-	**(6,634)**	(6,889)	**255**	249
					1,272,608	1,230,066	**190,143**	294,013

(i) On February 4, 2014, Serviços de Tecnologia e Pagamentos S.A. - STP ceased to be the Company's investment due to sale of its total interest.

(ii) Please refer to Note 11.d.

Notes to quarterly information

The main balances of the Company's subsidiaries at September 30, 2015 are as follows:

	Assets		Liabilities			Income statement		Attributable to:	
	Current Assets	Noncurrent Assets	Current liabilities	Noncurrent liabilities	Equity	Net revenue	Net income/loss for the year	Company	Noncontrolling interests
Direct subsidiaries:									
EcoRodovias Concessões e Serviços S.A.	146,352	1,689,144	74,465	919,836	841,195	147,403	278,875	278,875	-
EIL01 Participações S.A.	290	-	1	-	289	-	16	16	-
ECO101 Concessionária de Rodovias S.A.	97,271	367,460	339,461	9,072	116,198	198,151	(5,657)	(3,281)	(2,376)
EIL02 S.A.	1	-	-	-	1	-	-	-	-
EIL03 S.A.	1	-	-	-	1	-	-	-	-
EIL04 S.A.	1	-	-	-	1	-	-	-	-
Ecoporto Santos S.A.	34,793	883,277	339,872	577,035	1,162	171,491	(82,835)	(82,835)	-
Termares - Terminais Marítimos Especializados Ltda.	18,901	19,611	17,786	4,967	15,759	82,048	11,572	11,572	-
Ecoporto Transporte Ltda.	3,114	8,662	9,130	1,540	1,106	11,034	(6,319)	(6,319)	-
Elog S.A.	54,479	624,590	209,238	216,006	253,825	132,125	(27,762)	(27,762)	-
Concessionária Rodovia Rio-Niterói S.A. - Ecoponte	99,471	6,660	8,563	130	97,437	32,949	13,406	13,406	-
Indirect subsidiaries:									
Via EcoRodovias Concessões e Serviços S.A.:									
Concessionária Ecovias dos Imigrantes S.A.	238,377	1,451,935	96,479	1,207,291	386,542	678,779	171,831	171,831	-
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	133,840	1,181,779	119,514	749,253	446,852	305,450	(3,742)	(3,742)	-
Concessionária Ecovia Caminho do Mar S.A.	17,521	225,901	178,676	13,802	50,943	210,717	51,121	51,121	-
Rodovia das Cataratas S.A. - Ecocataratas	50,732	410,554	54,425	99,667	307,194	206,234	44,282	44,282	-
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	29,605	205,459	190,724	14,216	30,124	163,415	44,107	39,696	4,411
Via Elog S.A.:									
Ecopátio Logística Cubatão Ltda.	15,768	133,283	5,062	1,186	142,803	32,093	687	687	-
ELG-01 Participações Ltda.	17	54,085	1	-	54,101	-	(1,611)	(1,611)	-
Elog Logística Sul Ltda.	22,635	45,758	18,548	7,651	42,194	77,650	10,374	10,374	-
Anish Empreendimentos e Participações Ltda.	10	54,142	266	10	53,876	-	(1,574)	(1,574)	-
Paquetá Participações Ltda.	-	11,000	-	-	11,000	-	-	(147)	-
Maringá Armazens	1,174	1,082	1,554	2,344	-	1,466	1,836	430	-
Maringá Serviços Aeroportuários	9	-	129	1	-	137	6	6	-
Jointly-controlled subsidiaries									
Consórcio Rota do Horizonte S.A.		-		-		-			

Notes to quarterly information

Changes in investments for the period ended September 30, 2014 are as follows:

	12/31/2013	Proposed dividends and interest on equity	Capital contribution	Write-off	Sale of equity Interest	Stock option plan	Equity pickup	09/30/2014
EcoRodovias Concessões e Serviços S.A.	803,480	(296,782)	-	-	-	1,178	306,522	814,398
Serviços de Tecnologia de Pagamentos S.A. - STP (b)	19,153	(4,985)	-	-	(18,059)	-	3,891	-
EIL-01 Participações Ltda.	254	-	-	-	-	-	14	268
EIL02 S.A.	1	-	-	-	-	-	-	1
EIL03 S.A.	1	-	-	-	-	-	-	1
EIL04 S.A.	1	-	-	-	-	-	-	1
Elog S.A.	234,006	-	-	-	-	-	(21,199)	212,807
Ecoporto Santos S.A.	34,225	(2,185)	-	-	-	333	1,114	33,487
Termares Terminais Marítimos Especializados Ltda.	70,639	(10,942)	-	(6)	-	-	12,046	71,737
Termlog Transporte e Logística Ltda.	8,578	-	-	-	-	-	(945)	7,633
ECO101 Concessionária de Rodovias S.A.	31,414	-	43,500	-	-	85	(7,679)	67,320
Consórcio Rota Metropolitana Norte	-	-	-	-	-	-	-	-
Unrealized income	(7,221)	-	-	-	-	-	249	(6,972)
	1,194,531	(314,894)	43,500	(6)	(18,059)	1,596	294,013	1,200,681

Changes in investments for the period ended September 30, 2015 are as follows:

	12/31/2014	Proposed dividends and interest on equity	Acquisition of interest (*)	Capital contribution	Capital decrease	Stock option plan	Equity pickup	09/30/2015
EcoRodovias Concessões e Serv. S.A.	805,177	(243,926)	-	-	-	1,069	278,875	**841,195**
EIL-01 Participações Ltda.	273	-	-	-	-	-	16	**289**
EIL02 S.A.	1	-	-	-	-	-	-	**1**
EIL03 S.A.	1	-	-	-	-	-	(1)	**-**
EIL04 S.A.	1	-	-	-	-	-	(1)	**-**
Elog S.A.	201,262	-	45,919	30,009	-	-	(23,365)	**253,825**
Ecoporto Santos S.A.	26,860	-	-	56,731	-	407	(82,836)	**1,162**
Termares Terminais Marítimos Espec. Ltda.	70,185	(9,029)	-		(56,967)	-	11,571	**15,760**
Ecoporto Transportes Ltda.	7,424	-	-	-	-	-	(6,319)	**1,105**
ECO101 Concessionária de Rodovias S.A.	70,599	-	-	-	-	76	(3,281)	**67,394**
Conc. de Rodovia Rio-Niterói - Ecoponte	-	-	-	84,000	-	31	13,406	**97,437**
Consórcio Rota do Horizonte S.A.	55,172	(1,121)	-	-	(54,800)	-	1,823	**1,074**
Unrealized income	(6,889)	-	-	-	-	-	255	**(6,634)**
	1,230,066	(254,076)	45,919	170,740	(111,767)	1,583	190,143	**1,272,608**

(*) Please refer to Note 11.d.

The balances of goodwill in the Company classified as "Other investments" (reclassified to intangible assets and property and equipment in consolidated) are as follows:

	12/31/2013	Amortization	09/30/2014
Goodwill - Ecosul	6,295	**(385)**	**5,910**
Goodwill - Elog	231,455	**97**	**231,552**
Goodwill - Ecoportos	731,918	**(19,575)**	**712,343**
	969,668	**(19,863)**	**949,805**

	12/31/2014	Acquisition of Elog (*)	Amortization	09/30/2015
Goodwill - Ecosul	5,782	-	(385)	**5,397**
Goodwill - Elog	231,584	173,381	97	**405,062**
Goodwill - Ecoporto	705,818	-	(19,575)	**686,243**
	943,184	173,381	(19,863)	**1,096,702**

(*) Please refer to Note 11.d.

b) Consolidated

	Investees 09/30/2015		Percentage of direct interest - %		Investments		Equity pickup	
	Equity	Net income (loss) for the year	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	09/30/2014
Serviços de Tecnologia de Pagamentos S.A. - STP (i)	**-**	**-**	**-**	-	**-**	-	**-**	3,891
Concessionária Rota do Horizonte S.A.	**5,372**	**9,108**	**20**	20	**1,074**	55,172	**1,823**	-
Elog S.A. (ii)	**-**	**-**	**100**	80	**-**	201,262	**(17,585)**	(21,199)
					1,074	256,434	**(15,762)**	(17,308)

(i) On February 4, 2014, Serviços de Tecnologia e Pagamentos S.A. - STP ceased to be the Company's investment due to sale of its total interest.

(ii) Please refer to Note 11.d.

Changes in investments for the period ended September 30, 2014 are as follows:

	12/31/2013	Dividends	Divestiture	Equity pickup	09/30/2014
Serviços de Tecnologia de Pagamentos S.A. - STP	19,153	(4,985)	(18,059)	3,891	-
Elog S.A.	234,006	-	-	(21,199)	212,807
	253,159	(4,985)	(18,059)	(17,308)	212,807

Changes in investments for the period ended September 30, 2015 are as follows:

	12/31/2014	Dividends and interest on equity	Decrease	Acquisition of ownership control	Equity	09/30/2015
Elog S.A.	201,262	-	-	(183,677)	(17,585)	**-**
Concessionária Rota do Horizonte S.A.	55,172	(1,121)	(54,800)	-	1,823	**1,074**
	256,434	(1,121)	(54,800)	(183,677)	(15,762)	**1,074**

c) Divestiture

On August 5, 2013, the Company disclosed to the market that it had executed a Share Purchase and Sales Agreement and Other Covenants with Sampra Participações Ltda., affiliate of Raízen Combustíveis, for the sale of 10% of shares held in STP, thus holding 11.41%. The financial completion is subject to fulfillment of certain conditions precedent, among which is the prior authorization from the Administrative Council for Economic Defense (CADE), which was completed on October 3, 2013. Gain value on the investment sale (R$31,838) is recorded under "Gain on divestiture" in the income statement.

On February 4, 2014, the Company entered into an agreement for the sale of its full interest held in the capital of Serviços de Tecnologia de Pagamentos (STP) (11.41%) to Freelane I, LLC and Freelane II, LLC, subsidiaries of Capital International Private Equity Fund VI. L.P. and its affiliate CGPEVI, L.P., for the total amount of R$292,127 (R$291,016 net, less 0.38% of Tax on Financial Transactions (IOF). Conditions precedent were met in March 20, 2014, upon effective transfer of shares arising from this transaction.

The table below presents the main information regarding this investment on the basis of 100% of the Company's operations recorded up to February 2014:

Account	STP
	02/28/2014
Current assets	887,257
Noncurrent assets	159,360
Total assets	1,046,617
Current liabilities	885,766
Noncurrent liabilities	2,577
Equity	158,274
Total liabilities and equity	1,046,617
Net revenue	106,319
Cost of services	(30,990)
Gross profit	75,329
Operating income/(expenses)	(24,952)
Operating income before financial income (expenses)	50,377
Financial income (expenses), net	2,121
Operating income before taxes	52,498
Income and Social Contribution Taxes	(18,396)
Net income (loss) for the year	34,102
Attributable to:	
Company	3,891
Other shareholders	30,211

The effects arising from the sale of this interest are as follows:

	03/20/2014
Assets	
Current assets	
Cash and cash equivalents	210,868
Trade accounts receivable	673,085
Taxes recoverable	1,323
Prepaid Expenses	710
Other receivables	1,271
Total current assets	887,257
Noncurrent assets	
Judicial deposits	631
Deferred taxes	6,161
Property and equipment and intangible assets	152,568
Total noncurrent assets	159,360
Total assets	1,046,617
Liabilities and equity	
Current liabilities	
Trade accounts payable	783,111
Taxes payable	5,451
Dividends payable	59,649
Provision for IRPJ and CSLL	12,261
Other accounts payable	25,294
Total current liabilities	885,766
Noncurrent liabilities	
Provision for labor, tax and civil contingencies	2,471
Other accounts payable	106
Total noncurrent liabilities	2,577
Equity	158,274
Total liabilities and equity	1,046,617
Interest - 11.41% on equity	18,059
Total sale value	292,126
Gain on divestiture	274,067

The gain on divestiture is recorded under “Gain on divestiture” in the income statement.

The sale and purchase agreement has an indemnity clause that establishes the Company’s responsibility for indemnifying the purchaser in case of losses, at the proportion of its interest held (11.41%), arising from events occurred up to the sale effective date, including any litigation relating to liabilities or contingencies of labor, social security, tax, civil, competition, regulatory or consumer protection or any other nature, irrespective of evidence of fault or willful misconduct. The agreement provides for the following limitations:

(i) Indemnity obligation is limited to the minimum of R$50 per individual loss and maximum of 20% (twenty percent) of the acquisition price, only in certain hypotheses. In other cases, the amount is limited to 100% (one hundred percent) of the acquisition price;

(ii) The indemnity is not applicable to losses stemming from such facts, acts, events and/or omissions as disclosed in the Agreement and its annexes;

(iii) The time limit of 3 (three) years is only applicable to certain cases. In other hypotheses, this limit is the statute of limitation applicable to the nature of the respective loss.

d) Purchase of ownership control of Elog S.A. (business combination)

On May 19, 2015, the Company disclosed to the market that it had been informed by BRZ Investimentos Ltda., manager of Logística Brasil - Fundo de Investimento em Participações ("Logística Brasil") about the exercise of the put option rights of all shares held by Logística Brasil S.A. in Elog S.A., equivalent to 20% (twenty percent) of total and voting capital of Elog S.A. in accordance with the Shareholders' Agreement ("Put Option"). The value of the put option on the reporting date April 30, 2015, totaled R$214,000 and was monetarily restated by reference to the IPCA + 6% per year until its settlement, which occurred on June 26, 2015, in the amount of R$218,470. On July 16, 2015, the 2nd tranche was settled by reference to the IPCA of the end of June, amounting to R$830 and totaling R$219,300.

After completion of the sale carried out on June 26, 2015, the Company became holder of 100% of total and voting capital of Elog S.A., thus controlling it, and started to fully consolidate its effects according to CPC 36 (R3) - Consolidated Financial Statements.

Had the acquisition occurred at the beginning of the fiscal year, the Company's consolidated net revenue would have been R$2,366,279 and profit would have been R$63,971.

As stated in the table above, the amount of R$173,381 was initially allocated to the goodwill. The Company contracted specialized advisory services and will allocate the amounts related to the business combination, as required by CPC 15 (R1) - Business Combination, within one year from the date of effective payment. However, this assessment had not been completed upon approval of the financial statements by management.

Goodwill (initial) paid comprises the amount of future economic benefits from the acquisition and the amount of workforce that could not be recognized separately, thus it does not meet the criteria for recognition as an intangible asset, according to CPC 04 - Intangible Assets. There is no expectation that goodwill will generate future tax benefits.

Identifiable assets and liabilities of Elog S.A on the acquisition date, which started to be consolidated in the Company's financial statements as from the period ended June 30, 2015 are as follows:

	06/30/2015
Assets	
Cash and cash equivalents	**20,774**
Trade accounts receivable	**46,347**
Taxes recoverable	**4,880**
Related parties	**370**
Prepaid expenses	**4,038**
Other receivables	**2,861**
Judicial deposits	**40,513**
Deferred taxes	**76,273**
Other receivables	**12,208**
Property and equipment	**273,202**
Intangible assets	**208,825**
Total assets	**690,291**
Liabilities	
Trade accounts payable	**20,951**
Taxes payable	**6,800**
Loans and financing	**19,972**
Debentures	**323,745**
Dividends and interest on equity payable	**12,336**
Related parties	**8,134**
Social charges payable	**13,966**
Provision for IRPJ and CSLL	**607**
Other accounts payable	**17,163**
Provision for labor, tax and civil contingencies	**37,021**
Total liabilities	**460,695**
Total identifiable assets, net (b)	**229,596**
Interest - 20% on equity acquired (b)	**45,919**
Consideration transferred to sellers	**219,300**
Total consideration (a)	**219,300**
Initial goodwill on acquisition (a) – (b)	**173,381**

As mentioned above, the assessment of the fair value of assets acquired, liabilities assumed and the consideration transferred is not complete. Therefore, the fair value of 80% interest held by the Company in Elog S.A. immediately before the acquisition of control is not available and the amount of earlier interest is preliminarily recorded at book value. Upon completion of this assessment, the recognition at fair value will impact the final amount of goodwill recognized and the difference between the fair value and the book value will be recognized in P&L for the period.

Notes to quarterly information

12. Property and equipment

a) Company

		Cost				Depreciation			Net book value	
	Average depreciation rates - %	Balances at 12/31/2013	Additions	Write-offs	Balances at 09/30/2014	Balances at 12/31/2013	Additions	Balances at 09/30/2014	09/30/2014	12/31/2013
Hardware	10.8	1,107	93	-	1,200	(768)	(94)	(862)	338	339
Machinery and equipment	10.2	248	-	-	248	(188)	(19)	(207)	41	60
Furniture and fixtures	10.2	468	-	-	468	(312)	(36)	(348)	120	156
Buildings	3.9	1,956	-	-	1,956	(531)	(57)	(588)	1,368	1,425
Construction in progress	-	32	41	-	73	-	-	-	73	32
Other	9.9	3,212	-	(122)	3,090	(885)	(231)	(1,116)	1,974	2,327
		7,023	134	(122)	7,035	(2,684)	(437)	(3,121)	3,914	4,339

		Cost				Depreciation			Net book value	
	Average depreciation rates - %	Balances at 12/31/2014	Additions	Write-offs	Balances at 09/30/2015	Balances at 12/31/2014	Additions	Balances at 09/30/2015	09/30/2015	12/31/2014
Hardware	10.4	1,229	32	-	**1,261**	(895)	(97)	**(992)**	**269**	334
Machinery and equipment	9.7	248	-	-	**248**	(214)	(18)	**(232)**	**16**	34
Furniture and fixtures	10.2	547	2	-	**549**	(361)	(42)	**(403)**	**146**	186
Buildings	3.9	1,956	-	-	**1,956**	(607)	(57)	**(664)**	**1,292**	1,349
Construction in progress	-	84	32	-	**116**	-	-	**-**	**116**	84
Other	8.5	3,383	12	(95)	**3,300**	(1,185)	(210)	**(1,395)**	**1,905**	2,198
		7,447	78	(95)	**7,430**	(3,262)	(424)	**(3,686)**	**3,744**	4,185

Notes to quarterly information

b) Consolidated

		Cost					Depreciation					Net book value	
	Average depreciation rates - %	Balances at 12/31/2013	Additions	Write-offs	Transfers	Balances at 09/30/2014	Balances at 12/31/2013	Additions	Write-offs	Transfer	Balances at 09/30/2014	09/30/2014	12/31/2013
Toll hardware and equipment	11.9	198,447	26,353	(227)	-	224,573	(135,760)	(18,835)	145	-	(154,450)	70,123	62,687
Machinery and equipment	12.2	155,702	10,031	(35)	692	166,390	(78,592)	(14,853)	6	-	(93,439)	72,951	77,110
Furniture and fixtures	8.2	20,824	2,600	(112)	-	23,312	(8,407)	(1,349)	79	-	(9,677)	13,635	12,417
Vehicles	18.4	25,282	4,162	(352)	-	29,092	(11,149)	(3,728)	272	-	(14,605)	14,487	14,133
Facilities	10.3	16,254	2,660	(39)	-	18,875	(804)	(1,361)	46	-	(2,119)	16,756	15,450
Land	-	5,433	192	-	-	5,625	-	-	-	-	-	5,625	5,433
Buildings	4.6	35,539	-	-	-	35,539	(16,576)	(1,240)	-	-	(17,816)	17,723	18,963
Construction in progress	-	17,934	15,813	(77)	(4,949)	28,721	-	-	-	-	-	28,721	17,934
Improvements	3.2	192,355	5,813	(3)	2,315	200,480	(41,034)	(4,810)	-	-	(45,844)	154,636	151,321
Other	5.9	51,945	44,464	(968)	(3,818)	91,623	(807)	(3,081)	(94)	1,512	(2,470)	89,153	51,138
		719,715	112,088	(1,813)	(5,760)	824,230	(293,129)	(49,257)	454	1,512	(340,420)	483,810	426,586

		Cost						Depreciation						Net book value	
	Average depreciation rates - %	Balances at 12/31/2014	Additions	Write-offs	Transfer	Acquisition Elog (i)	Balances at 09/30/2015	Balances at 12/31/2014	Additions	Write-offs	Transfer	Acquisition Elog (i)	Balances at 09/30/2015	09/30/2015	12/31/2014
Hardware	11.2	230,823	11,687	(78)	4	26,856	**269,292**	(162,042)	(19,986)	8	-	(18,891)	**(200,911)**	**68,381**	68,781
Machinery and equipment (ii)	8.5	172,158	36,295	(4,801)	94,503	61,003	**359,158**	(96,611)	(17,861)	4,246	(1)	(30,236)	**(140,463)**	**218,695**	75,547
Furniture and fixtures	8.7	24,354	856	(20)	-	9,387	**34,577**	(10,181)	(1,624)	14	75	(4,976)	**(16,692)**	**17,885**	14,173
Land	-	5,856	545	-	-	11,113	**17,514**	-	-	-	-	-	**-**	**17,514**	5,856
Buildings	8.9	35,539	400	-	3	109,071	**145,013**	(18,229)	(2,393)	-	(109)	(13,630)	**(34,361)**	**110,652**	17,310
Construction in progress	-	39,146	25,157	(5)	(10,315)	63,048	**117,031**	-	-	-	-	-	**-**	**117,031**	39,146
Improvements	2.7	200,954	3,262	-	-	47,457	**251,673**	(47,048)	(4,160)	-	-	(18,553)	**(69,761)**	**181,912**	153,906
Vehicles	17.6	31,462	873	(396)	277	-	**32,216**	(15,950)	(4,216)	385	(5)	-	**(19,786)**	**12,430**	15,512
Facilities	13.9	24,104	5,438	(10)	4,972	43,635	**78,139**	(1,675)	(3,331)	-	1	(19,758)	**(24,763)**	**53,376**	22,429
Other (ii)	-	93,227	38,671	(304)	(102,089)	17,149	**46,654**	(3,584)	(2,015)	-	259	(9,473)	**(14,813)**	**31,841**	89,643
		857,623	123,184	(5,614)	(12,645)	388,719	**1,351,267**	(355,320)	(55,586)	4,653	220	(115,517)	**(521,550)**	**829,717**	502,303

At September 30, 2015 and December 31, 2014, some property and equipment items classified as "Other" (trucks and tow trucks), were pledged as collateral of loans and financing (see Note 16). For debentures there are no guarantees of such nature (see Note 17).

For the period ended September 30, 2015, the Company capitalized financial charges of R$272 (R$250 at September 30, 2014).

Management identified no significant differences in the economic useful lives of the assets comprising the Company' and its subsidiaries' property and equipment items.

(i) Please refer to Note 11.d.

(ii) The amounts invested in the "transfer" column refer to 6 RTG's on wheels and 3 portaineres for loading and unloading of ships, acquired by subsidiary Ecoporto Santos, which were recorded under "construction in progress" until completion of the import process.

Notes to quarterly information

13. Intangible assets

a) Company

		Cost			Amortization			Net book value	
	Average amortization rates (%)	Balances at 12/31/2013	Additions	Balances at 09/30/2014	Balances at 12/31/2013	Additions	Balances at 09/30/2014	09/30/2014	12/31/2013
Third-party software	13.6	361	197	558	(267)	(47)	(314)	**244**	**94**
		361	197	558	(267)	(47)	(314)	**244**	**94**

		Cost			Amortization			Net book value	
	Average amortization rates (%)	Balances at 12/31/2014	Additions	Balances at 09/30/2015	Balances at 12/31/2014	Additions	Balances at 09/30/2015	09/30/2015	12/31/2014
Third-party software	16.2	718	134	**852**	(333)	(92)	**(425)**	**427**	385
		718	134	**852**	(333)	(92)	**(425)**	**427**	385

b) Consolidated

		Cost					Amortization					Net book value	
	Average amortization rates (%)	Balances at 12/31/2013	Additions (i)	Write-offs	Transfer	Balances at 09/30/2014	Balances at 12/31/2013	Additions	Write-offs	Transfer	Balances at 09/30/2014	09/30/2014	12/31/2013
Concession agreements	(ii)	4,841,752	564,548	(1,502)	14,463	5,419,261	(1,326,876)	(161,283)	84	(1,512)	(1,489,587)	3,929,674	3,514,876
Goodwill - Ecosul	-	8,561	-	-	-	8,561	(2,266)	(384)	-	-	(2,650)	5,911	6,295
Third party software	13.6	62,115	9,072	(108)	2,698	73,777	(36,025)	(7,076)	5	-	(43,096)	30,681	26,090
Intangible assets in progress	-	33,875	43,554	(184)	(11,401)	65,844	-	-	-	-	-	65,844	33,875
Goodwill - Elog	-	236,133	-	-	-	236,133	(4,680)	64	-	-	(4,616)	231,517	231,453
Other	-	233	-	-	-	233	(36)	-	-	-	(36)	197	197
		5,182,669	617,174	(1,794)	5,760	5,803,809	(1,369,883)	(168,679)	89	(1,512)	(1,539,985)	4,263,824	3,812,786

		Cost						Amortization						Net book value	
	Average amortization rates (%)	Balances at 12/31/2014	Additions (i)	Write-offs	Transfer	Acquisition Elog (iv)	Balances at 09/30/2015	Balances at 12/31/2014	Additions	Write-offs	Transfer	Acquisition Elog (iv)	Balances at 09/30/2015	09/30/2015	12/31/2014
Service concession arrangements	(ii)	5,618,523	321,360	(301)	7,560	161,988	**6,109,130**	(1,562,746)	(197,078)	26	(220)	(58,465)	**(1,818,483)**	**4,290,647**	4,055,777
Goodwill - Ecosul	-	8,561	-	-	-	-	**8,561**	(2,778)	(384)	-	-	-	**(3,162)**	**5,399**	5,783
Third-party software	13.5	79,752	7,361	(34)	5,085	39,770	**131,934**	(45,638)	(10,473)	-	-	(23,561)	**(79,672)**	**52,262**	34,114
Intangible assets in progress	-	26,331	3,609	-	-	-	**29,940**	-	-	-	-	-	**-**	**29,940**	26,331
Goodwill – Elog (iii)	-	236,133	173,381	-	-	-	**409,514**	(4,552)	96	-	-	-	**(4,456)**	**405,058**	231,581
Other	-	603	-	(36)	-	1,002	**1,569**	(36)	(10)	-	-	(17)	**(63)**	**1,506**	567
Goodwill - Columbia/EADI/Maringá		-	-	-	-	88,108	**88,108**	-	-	-	-	-	**-**	**88,108**	-
		5,969,903	505,711	(371)	12,645	290,868	**6,778,756**	(1,615,750)	(207,849)	26	(220)	(82,043)	**(1,905,836)**	**4,872,920**	4,354,153

(i) The main acquisition amounts recorded in this line item refer to highway renovations and improvements in the highway system in general, such as in access roads and safety devices, cloverleaf interchanges, bridge widening and reinforcement, construction of additional lanes and lateral lanes, and highway widening. The amounts are concentrated as follows; Eco101 - R$35,125, referring to initial works of the operation; Ecovias - R$14,663, the main works referring to adjustment of the Cubatão cloverleaf interchange and implementation of the 3rd lane from km 262 to 270 of SP055 highway; and Ecopistas - R$26,280, the major work referring to construction of the marginal lane of Ayrton Senna Highway and also expropriation of the extension of Carvalho Pinto Highway; and Ecovia Caminho do Mar Highway - R$14,464, regarding the doubling of Highway PR407 from KM0 to KM3.

Notes to quarterly information

(ii) Amortization of intangible assets arising from the concession rights is recognized in P&L through a projection of the traffic curve estimated for the concession period as from the date they are available for use, as this is the method that better reflects the future economic benefit consumption standard of the assets. The weighted average amortization rate as at September 30, 2015 were 4.53% p.a. (4.18% p.a. at September 30, 2014).

(iii) a. At September 30, 2015, the amount of R$231,645 (R$231,581 at December 31, 2014), refers to Measurement at Fair Value of investment in Elog S.A. for the loss of controlling interest after sale of 20% interest to BRZ Investimentos; b. The amount of R$173,381 recorded at June 30, 2015, refers to the initial allocation of goodwill from repurchase of the 20% controlling interest in Elog S.A. (see Note 11.d).

(iv) Please refer to Note 11.d.

Notes to quarterly information

14. Income and social contribution taxes

a) Deferred taxes

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

Current and deferred income and social contribution taxes are recognized as expenses or revenue in P&L for the year, except when these are related to items recorded under other comprehensive income (loss), when applicable.

Deferred income and social contribution taxes were recorded using the effective rate of 34% (income and social contribution taxes) and changes for the year are broken down as follows:

	Balance sheet					P&L
	12/31/2014	Additions	Write-offs	Acqui. Elog (v)	09/30/2015	09/30/2015
Goodwill realization on merger	368,185	(72)	(33,656)	4,193	**338,650**	**(33,728)**
Provision for tax, civil and labor contingencies	37,594	5,266	(966)	6,795	**48,689**	**4,300**
Income tax loss (i)	72,038	78,398	(10,400)	59,426	**199,462**	**67,998**
Provision for maintenance	78,196	7,820	(3,801)	-	**82,215**	**4,019**
Present value adjustment (PVA) burden - concession	3,197	336	(211)	-	**3,322**	**125**
Allowance for doubtful accounts	691	692	(910)	785	**1,258**	**(218)**
Foreign exchange variation	3,558	9,061	(2,971)	-	**9,648**	**6,090**
Provision for vacation pay - Executive Board	206	1,899	(130)	88	**2,063**	**1,769**
Investment surplus value - Elog	(251)	365	-	3,990	**4,104**	**365**
Effect of Law No. 12973/14 - Transition Tax Regime (RTT) ceased to exist (ii)	(59,473)	-	3,526	(1,248)	**(57,195)**	**3,526**
Corporate depreciation	(8,623)	(1,136)	150	885	**(8,724)**	**(986)**
Capitalized interest	(1,862)	(78)	412	-	**(1,528)**	**334**
Adjustment of effective rate (iii)	-	6,214	(3,107)	-	**3,107**	**3,107**
Provision for other losses	-	-	-	1,360	**1,360**	**-**
Deferred IRPJ and CSLL - assets/(liabilities) (iv)	493,456	108,765	(52,064)	76,274	**626,431**	**56,701**

(i) Refers to subsidiaries' tax loss: EcoRodovias Concessões e Serviços, Ecoporto Santos, Ecoporto Transporte, ECO101 Concessionária and Ecopistas.

(ii) On September 17, 2013 and on November 12, 2013, the Brazilian Internal Revenue Service (RFB) Revenue Procedure No. 1397 (IN No. 1397) and the Provisional Executive Order No. 627 (MP No. 627), respectively, were published, the latter of which: (i) repeals the Transition Tax Regime (RTT) from 2015 onwards, introducing a new tax regime; (ii) amends Decree Law No. 1598/77 regarding the calculation of Corporate Income Tax (IRPJ) and legislation governing the Social Contribution Tax on Net Profit (CSLL). The new tax regime provided for in MP No. 627 is effective from 2014 onwards, for companies that opt for its early adoption. Among the provisions of MP No. 627 are to be highlighted those that address the distribution of profits and dividends, interest on equity calculation basis and equity pickup calculation criterion during the effectiveness of the Transition Tax Regime (RTT). On May 13, 2014, Provisional Executive Order (MP) No. 627 was signed into Law No. 12973/14. Such Law did not substantially change the issues brought by MP No. 627, and it is necessary to mention two matters that, in our opinion, are the most important ones. (a) Adjustment of tax laws to the new accounting standards introduced by Law No. 11638/07 (end of the "RTT", with consequent alignment of the Brazilian accounting standards to the International Financial Reporting Standards (IFRS); and (b) introduction of new rules relating to taxation on profits from foreign subsidiaries and affiliates.

The new legislation may be early adopted in 2014 and is mandatory as from 2015. The Company decided to early adopt the new standards for 2014, since the adoption of these standards in 2015 could affect the payment of exceeding dividends of 2014, one of the main aspects introduced by Law No. 12973/14.

The effects recorded up to the year immediately preceding the adoption (December 31, 2013) will be amortized over the term of the Company's concession, pursuant to Law No. 12973/14.

(iii) Pursuant to CPC 21, the Company recognized in the period the best estimate of the expected effective rate for the fiscal year end.

(iv) In compliance with CPC 32, item 73, the Company recorded R$648,652 under noncurrent assets and R$22,221 under noncurrent liabilities.

(v) Please refer to Note 11.d.

Notes to quarterly information

Management prepared a study on the future realization of deferred tax assets, taking into consideration the probable capacity of future taxable profits generation, in the context of the main business variable, which may, therefore, suffer changes.

Based on the projections prepared by Company management, the deferred income and social contribution taxes are expected to be realized in the following years:

	Consolidated	
	09/30/2015	**12/31/2014**
2015	**35,689**	67,246
2016	**85,693**	65,535
2017	**83,500**	62,347
2018	**80,765**	60,184
2019 to 2023	**80,765**	60,184
From 2023 onwards	**260,019**	177,960
	626,431	493,456

Taking into consideration current economic scenario, the Company is reviewing the business plans of its subsidiaries Ecoporto and Elog to evaluate future realization of deferred tax assets.

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

The following current and deferred income and social contribution taxes were recognized in P&L for the years:

	Company		Consolidated	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Income before income and social contribution taxes	**65,293**	464,025	**174,136**	634,506
Statutory rate	**34%**	34%	**34%**	34%
Income and social contribution taxes at combined rate	**(22,200)**	(157,769)	**(59,206)**	(215,732)
Permanent exclusions (additions)				
Equity pickup	**58,579**	99,964	**(5,360)**	(5,884)
Interest on equity	**-**	7,103	**-**	7,103
Nondeductible expenses	**(19)**	(55)	**(350)**	(415)
Other permanent additions	**(3,593)**	(1,571)	**(6,456)**	(4,360)
Other adjustments				
Goodwill amortization	**(6,754)**	(6,754)	**(10,541)**	(10,964)
Tax incentives (Workers' Meal Program - PAT)	**-**	-	**2,003**	722
Tax credits not established by the tax authorities (*)	**(26,104)**	-	**(26,104)**	-
Adjustment - Stock Option Premium 2014	**-**	-	**816**	-
Tax loss offset (**)	**-**	18,632	**-**	18,632
Effective rate adjustment	**3,107**	(2,527)	**3,107**	(2,527)
Other	**58**	(3,039)	**(1,643)**	(3,901)
Income and social contribution tax expenses	**3,074**	(46,016)	**(103,734)**	(217,326)
Current income and social contribution taxes	**-**	(43,456)	**(160,435)**	(205,629)
Deferred taxes	**3,074**	(2,560)	**56,701**	(11,697)
Effective rate	**-**	-	**59.6%**	34.3%

(*) This refers to Company tax losses for which realization was not expected.

(**) For the period ended September 30, 2014, Company's tax benefits arising from sale of interest in STP were fully used.

Notes to quarterly information

c) Income and social contribution taxes paid

	Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Opening balance of provision for IRPJ/CSLL	**-**	-	**37,160**	13,111
Purchase of Elog	**-**	-	**607**	-
IRPJ/CSLL expense – income statement	**-**	43,456	**160,435**	205,629
Total IRPJ/CSLL paid in the year	**-**	(43,456)	**(168,503)**	(193,853)
Closing balance of provision for IRPJ/CSLL	**-**	-	**29,699**	24,887

15. Taxes, rates and contributions payable

	Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Taxes on revenue:				
ISS	**13**	-	**11,701**	10,475
COFINS	**93**	-	**11,180**	8,062
PIS	**15**	-	**2,181**	2,219
ISS at source	**-**	5	**2,201**	2,757
PIS/COFINS/CSLL on services rendered	**-**	-	**2,046**	1,607
Withheld INSS	**-**	2	**4,957**	2,789
Other taxes	**35**	105	**1,711**	1,331
	156	112	**35,977**	29,240

16. Loans, financing and promissory notes

		Final	Average interest	Company		Consolidated	
Mortality	Company	maturity	rate	09/30/2015	12/31/2014	09/30/2015	12/31/2014
In local currency							
Finame (k)	Ecosul	11/2020	6% p.a.	**-**	-	**262**	279
Finame (c)	Ecocataratas	05/2017	TJLP + 3.21%	-	-	**320**	436
Finame (c)	Ecocataratas	04/2017	TJLP + 2.70%	**-**	-	**293**	434
Finame (g)	Ecocataratas	10/2022	2.5% p.a.	**-**	-	**310**	343
Finame (c)	Ecocataratas	07/2018	3% p.a.	**-**	-	**151**	192
Finem (h)	Ecocataratas	07/2018	TJLP + 2.1% p.a.	**-**	-	**18,450**	23,281
Finem (b)	Ecopistas	07/2025	IPCA + 2.45% p.a.			**39,440**	34,376
Finem (b)	Ecopistas	06/2025	TJLP+ 2.45% p.a.	**-**	-	**178,811**	196,570
Finame (f)	Ecoporto Transportes	08/2016	TJLP + 4.16% p.a.	**-**	-	**921**	1,673
Finame (f)	Ecoporto Transportes	09/2016	TJLP + 4.16% p.a.	**-**	-	**417**	729
Finame (f)	Ecoporto Transportes	06/2017	7.7% p.a.	**-**	-	**3,049**	4,357
CCB (e)	Ecoporto Santos	06/2015	CDI + 3% p.a.	**-**	-	**-**	7,636
Promissory notes (a)	EcoRodovias Infraestrutura	12/2015	105.00% of CDI	**221,666**	497,435	**221,666**	497,435
Finame (i)	Ecoporto Santos	04/2020	6% p.a.	**-**	-	**8,731**	7,394
Finame (j)	Ecocataratas	07/2020	6 % p.a.	**-**	-	**946**	1,094
Finem - BNDES (d)	ECO101	11/2015*	UMBNDES+3.16%			**115,293**	55,171
Finem - BNDES (d)	ECO101	10/2015*	TJLP + 3.16%p.a.	**-**	-	**141,255**	96,888
Finem - BNDES (d)	ECO101	10/2015*	TJLP462+3.16%p.a.			**60,561**	41,540
Finame (m)	Elog	12/2020	6% a.a	**-**	-	**503**	-
Forklifts (n)	Elog	02/2018	15.39% p.a.	**-**	-	**1,937**	-
Forklifts (n)	Ecopátio	04/2018	15.39%p.a.	**-**	-	**1,089**	-
In foreign currency							
Finimp (f)	Ecoporto Santos	09/2016	Libor 6M+4.6% p.a.	**-**	-	**873**	768
Finimp (f)	Ecoporto Santos	04/2016	Libor 6M+4.6% p.a.	**-**	-	**5,590**	5,538
Finimp (f)	Ecoporto Santos	05/2017	Libor 6M+5.2% p.a.	**-**	-	**237**	194
Finimp (l)	Ecoporto Santos	01/2023	Libor 6M+2%p.a.	**-**	-	**116,429**	41,163
Finimp (o)	Elog	06/2016	FX variation + 7.25% p.a.	**-**	-	**331**	-
Finimp (p)	Elog	01/2016	FX variation+ 6.66% p.a.	**-**	-	**174**	-
Finimp(p)	Elog	10/2015	FX variation+ 5.82% p.a.	**-**	-	**137**	-
Finimp (o)	Elog	11/2015	FX variation+ 8.60% p.a.	**-**	-	**157**	-
Finimp (o)	Ecopátio	10/2015	FX variation+ 8.60% p.a.	**-**	-	**113**	-
Finimp (o)	Elog Sul	01/2015	FX variation+ 7.25% p.a.	**-**	-	**-**	-

Notes to quarterly information

Finimp (o)	Elog Sul	11/2015	FX variation+ 8.60% p.a.	**-**	-	**82**	-
				221,666	497,435	**918,528**	1,017,491
Current				**221,666**	497,435	**595,710**	740,600
Noncurrent				**-**	-	**322,818**	276,891

(*) Please refer to Note 34.

The aging list of noncurrent portions is as follows:

	09/30/2015	12/31/2014
2016	**9,230**	44,318
2017	**59,760**	47,120
2018	**55,744**	43,486
2019	**52,883**	39,929
2020	**51,396**	39,294
From 2020 onwards	**93,805**	62,744
	322,818	276,891

Changes in loans, financing and promissory notes are as follows:

	Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Opening balance	**497,435**	290,762	**1,017,491**	790,015
Acquisition of Elog (**)	**-**	-	**19,972**	-
Additions	**-**	274,610	**135,214**	550,040
Financial charges	**31,835**	23,218	**134,749**	69,340
Payment of principal	**(275,000)**	(275,000)	**(324,319)**	(330,450)
Interest payment	**(32,604)**	(26,023)	**(64,579)**	(48,934)
Closing balance	**221,666**	287,567	**918,528**	1,030,011

(**) Please refer to Note 11.d.

Notes to quarterly information

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

Item	Company	Financial institution	Required financial ratios	Collaterals
(a)	EcoRodovias Infraestutura e Logística S.A.	BTG Pactual/Banco Itaú Bradesco/HSBC Corretor	Maintenance of ratios is not required.	No guarantee.
(b)	Ecopistas	BNDES	(i) (i) equity-to-total liabilities ratio shall be higher than 20%; (ii) the debt service insurance ratio shall be 1.2% or higher; and (iii) net debt-to-adjusted EBITDA ratio shall be lower than 4%. The required financial ratios were met at September 30, 2015	Assignment of credit rights of toll receivables as well as ancillary revenues arising from the concession, and any and all indemnities to be received under the terms of guarantees and policies insurance policies for loss of profit contracted under the service concession arrangement terms.
(c)	Ecocataratas	Banco do Brasil/Bradesco	Maintenance of ratios is not required.	Disposal of the asset.
(d)	ECO101	BNDES	(i) (i) equity-to-total liabilities ratio shall be higher than 20%; (ii) net debt-to-adjusted EBITDA ratio shall be lower than 3%, based on the consolidated information of EcoRodovias Infraestrutura.	Surety from EcoRodovias Infraestrutura.
(e)	Ecoporto Santos	Unibanco	Maintenance of ratios is not required.	Statutory lien of shares.

Notes to quarterly information

Item	Company	Financial institution	Required financial ratios	Collaterals
(f)	Ecoporto Santos/Ecoporto Transportes	Santander	Maintenance of ratios is not required.	No guarantee.
(g)	Ecocataratas	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(h)	Ecocataratas	BNDES	Maintenance of ratios is not required.	Letter of guarantee.
(i)	Ecoporto Santos	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(j)	Ecocataratas	Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(k)	ECOSUL	Itaú	Maintenance of ratios is not required.	No guarantee.
(l)	Ecoporto Santos	Banco Deutsche Bank AS	Net equity (-) P&L for the year > 20,000 equity/ total assets > 20%	Surety from EcoRodovias Infraestrutura.
(m)	Elog	Itaú	Maintenance of ratios is not required.	No guarantee.
(n)	Elog and Ecopátio	NACCO	Maintenance of ratios is not required.	No guarantee.
(o)	Elog Sul and Ecopátio	Nordea Bank	Maintenance of ratios is not required.	No guarantee.
(p)	Elog	Bradesco	Maintenance of ratios is not required.	No guarantee.

A summary of financial ratios at September 30, 2015 is as follows:

(b) Financial ratios - Ecopistas - BNDES	Required	Measured (*)
(i) Equity / Total liabilities	**> 20%**	**32.90%**
(ii) Debt coverage	**> 1.20**	**1.37**
(iii) Net debt / adjusted EBTIDA	**< 4.00**	**3.91**

(d) financial ratios - ECO101 - BNDES	Required	Measured (*)
(i) Net debt / EBTIDA	**≤ 3**	**3.24 (**)**
(ii) Equity / Total liabilities	**> 20%**	**20.55%**

(i) Financial ratios - Ecoporto	Required	Measured (*)
(i) Equity (-) P&L for the year	**> 20,000**	**83,997**
(ii) Equity / total assets	**> 20%**	**21%**

(*) Ratio not reviewed by independent auditors.

(**) The Company was notified by the BNDES for noncompliance with the ratio and from October 22, 2015 it has 90 days to comply with it or offer security interest or bank guarantee.

The Internal Return Rate (IRR) of promissory notes is as follows:

Issuer	Date	Nominal value	Issue expenses	Net amount	Interest rate	IRR
EcoRodovias Infraestrutura	12/08/2014	200,000	(65)	199,935	105.00% of CDI	13.40%

Notes to quarterly information

17. Debentures

Debentures are summarized as follows:

	Company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Adjusted principal	**600,000**	**-**	**4,089,424**	3,119,811
Yield (interest)	**38,205**	**-**	**197,249**	100,664
Debentures issue cost	**(3,748)**	**-**	**(50,179)**	(52,059)
	634,457	**-**	**4,236,494**	3,168,416
Current	**37,224**	**-**	**742,078**	206,960
Noncurrent	**597,233**	**-**	**3,494,416**	2,961,456

Changes in debentures are as follows:

	Company		Consolidated	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Opening balance	**-**	-	**3,168,416**	2,910,608
Acquisition of Elog (*)	**-**	-	**323,745**	-
Addition	**595,768**	-	**635,506**	-
Financial charges	**38,689**	-	**415,732**	264,475
Payment of principal	**-**	-	**(126,684)**	(100,658)
Interest payment	**-**	-	**(180,221)**	(174,709)
Closing balance	**634,457**	-	**4,236,494**	2,899,716

(*) Please refer to Note 11.d.

Notes to quarterly information

The main characteristics of debentures are as follows:

Description	Company	Elog	EcoRodovias Concessões e Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Type and convertibility	Nonconvertible unsecured	2nd issue: Registered, book-entry, unsecured and nonconvertible 3rd issue: Registered, book-entry, without issue of certificate and nonconvertible 4st issue: Registered, book-entry, without issue of certificate and nonconvertible	Registered, book-entry, unsecured and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry, without issue of certificate and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry and nonconvertible
Number issued	60,000 (in two series)	2nd issue: 300 (single series) 3rd issue: 6,000 (single series) 4st issue: 4,000 (single series)	800,000 (in three series)	881,000 (in two series)	600 (single series)	14,300 (single series)	14,800 (single series)	370,000 (in four series)
Unit par value on issue date	R$10	2nd issue: R$1,000 3rd issue: R$10 4st issue: R$10	R$10	R$1	R$1,000	R$10	R$10	R$1
Issue date	15/04/2015	2nd issue: 08/31/2012 3rd issue: 15/02/2015 4st issue: 18/08/2015	10/23/2012	05/07/2013	06/19/2012	11/04/2014	11/17/2014	01/15/2011
Issue amount	R$600,000	2nd issue: R$300,000 3rd issue: R$60,000 4th issue: R$40,000	R$800,000 1st series – R$240,000 2nd series – R$160,000 3rd series – R$400,000	R$881,000 1st series – R$200,000 2nd series – R$681,000	R$600,000	R$143,000	R$148,000	R$370,000 1st series – R$92,500 2nd series – R$92,500 3rd series – R$92,500 4th series – R$92,500
Unit par value at September 30, 2015 (PU)	1st series – R$10.63 2nd series – R$10.64	2nd issue: R$762.54 3rd issue: R$10.85 4th issue: R$10,179.99	1st series – R$10.64 2nd series – R$12.91 3rd series – R$12.95	1st series – R$1.21 2nd series – R$1.21	784.38	11.21	11.17	1st series – R$1.33 2nd series – R$1.23 3rd series – R$1.21 4th series – R$1.35
Unit par value restatement index	1st series not adjustable 2nd series not adjustable	2nd issue: Not adjustable 3rd issue: Not adjustable 4st issue: Not adjustable	1st series - not adjustable 2nd and 3rd series - IPCA	1st and 2nd - IPCA	Not adjustable	Not adjustable	Not adjustable	1st, 2nd, 3rd and 4th series

Notes to quarterly information

Description	Company	Elog	EcoRodovias Concessões e Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Remuneration (interest and restatement)	1st series: CDI+1.18%p.a. 2nd series: CDI+1.42%p.a.	2nd issue: CDI + 1.6% p.a. (252 days) on restated unit par value 3rd issue: 107.3% of CDI 4th issue: 100% of CDI+1.7% p.a.	1st series - 100% of CDI + 0.79% p.a. 2nd series – 5.00% p.a. 3rd series – 5.35% p.a.	1st series – 3.80% p.a. + IPCA 2nd series – 4.28% p.a. + IPCA	CDI + 1.85% p.a. (252 days) on unit par value	105.7% of CDI	105.7% of CDI	1st, 2nd, 3rd and 4th series - IPCA + 8.25% p.a.
Maturity of remuneration (interest and restatement)	1st series: 10/15/2016 to 04/15/2018 2nd series: 10/15/2016 to 04/15/2020	2nd issue: Semiannual installments (08/20/2014 to 02/20/2020 3rd issue: 08/15/2016 4th issue: 19/09/2016	1st series: semiannual installments (04/15/2013 to 10/15/2018) 2nd series: annual installments (10/15/2013 to 10/15/2019) 3rd series: annual installments (10/15/2013 to 10/15/2022)	1st series: annual installments (04/15/2014 to 04/15/2020) 2nd series: annual installments (04/15/2014 to 04/15/2024)	annual installments (06/15/2013 to 06/15/2017)	03/04/2016	03/04/2016	1st series: annually in 11 installments (01/15/2013 to o1/15/2023) 2nd series: annually in 11 installments (04/15/2012 to 04/15/2022) 3rd series: annually in 11 installments (07/15/2012 to 07/15/2022) 4th series: annually in 11 installments (10/15/2012 to 10/15/2022)
Repayment maturity	1st series: 100% in 04/15/2018 2nd series: 50% 04/15/2019 and 50% 04/15/2020	2nd issue: semiannual installments (02/20/2013 to 02/20/2020) 3rd issue: 08/15/2016 4th issue: 18/09/2016	1st series: semiannual installments (10/15/2016 to 10/15/2018) 2nd series: annual installments (10/15/2018 to 10/15/2019) 3rd series: annual installments (10/15/2020 to 10/15/2022)	1st series: annual installments (04/15/2019 to 04/15/2020) 2nd series: annual installments (04/15/2022 to 04/15/2024)	Annual installments (06/15/2014 to 06/16/2019)	03/04/2016	03/04/2016	1st series: annually in 11 installments (01/15/2013 to 01/15/2023) 2nd series: annually in 11 installments (04/15/2012 to 04/15/2022) 3rd series: annually in 11 installments (07/15/2012 to 07/15/2022) 4th series: annually in 11 installments (10/15/2012 to 10/15/2022)

Notes to quarterly information

Description	Company	Elog	EcoRodovias Concessões e Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Reserve for repayment and remuneration (interest and restatement)	Not applicable	2nd, 3rd and 4th issue: Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	a) For each TJLP-pegged sub-tranche granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to three times the amount of the first installment of principal and debt charges; and after the payment of the first installment, the amount equivalent to three times the sum of the last past-due installment of the principal and debt charges (up to 15 days from the date of the last installment due). b) For each IPCA-pegged sub-tranche granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to 1/3 of the disbursement made, divided by the total number of the sub-loan installments; and after payment of the first installment of the principal and debt charges, the amount corresponding to 1/4 of the amount of the last past-due installment of the principal and debt charges (up to three months prior to the maturity of each installment).

Notes to quarterly information

Description	Company	Elog	EcoRodovias Concessões e Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Debenture depositary	Banco Bradesco S.A.	2nd issue: Itaú Corretora de Valores S.A. 3rd and 4th issue CETIP/ Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco BBI S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Itaú Unibanco S.A.
Payment place	Financial institution or company headquarters	2nd issue: CETIP 3rd and 4th issue CETIP/ Banco Bradesco S.A.	CETIP	CETIP and BMF&BOVESPA	CETIP	CETIP and/or Banco Bradesco S.A.	CETIP and/or Banco Bradesco S.A.	CETIP and/or BOVESPAFIX
Reserve account bank	Not applicable	2nd, 3rd and 4th issue: Not applicable	Not applicable	N/A	Not applicable	Not applicable	Not applicable	Itaú Unibanco S.A.
Trustee	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	2nd and 3rd issue: Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários 4th issue: Planner Trustee Distribuidora de Titulos e Valores Mobiliários Ltda.	Oliveira Trust DTVM S.A.	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	Oliveira Trust DTVM S.A.	Oliveira Trust DTVM S.A.	Planner Trustee DTVM Ltda.
Risk rating	Moody's América Latina Ltda	2nd issue: Not applicable 3rd issue: Not applicable 4th issue: Not applicable	brAAA	brAAA	Not applicable	Not applicable	Not applicable	brAA+
Collaterals	Surety from EcoRodovias Concessões e Serviços S.A.	2nd issue: Statutory lien of 51% of Elog's shares and assignment in trust of 51% of Columbia's and EADI SUL's shares 3rd issue: Unsecured guarantee - Ecorodovias Infra Estrutura 4th issue: Unsecured guarantee - Ecorodovias Infra Estrutura	Not applicable	N/A	Statutory lien of 100% of Ecoporto/ Termares/Ecoporto Transporte - temporary surety from EcoRodovias Infraestrutura.	There are no guarantees of any nature	There are no guarantees of any nature	Statutory lien of 100% of Ecopistas shares and of 100% of toll receivables.
Restructuring clauses	No restructuring clauses	2nd issue: No restructuring clauses 3rd issue: No restructuring clauses 4th issue: No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses

Notes to quarterly information

Description	Company	Elog	EcoRodovias Concessões e Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Required financial ratios	There are no required financial ratios	2nd issue: financial ratios (i) Ratio between net debt and earnings before interest, taxes, depreciation and amortization ("EBTIDA") if lower than 3.0; (ii) EBTIDA higher than R$105,000 million; and (iii) Debt Coverage Ratio (ICSD) higher than 1.2. This calculation is based on 12 months. 3rd issue: Not applicable 4th issue: Not applicable	Company's financial ratios higher than or equal to 3.5% corresponding to consolidated net debt ratio on EBITDA and financial ratios higher than or equal to 2.0% in relation to EBITDA with net financial expense. Compliance with such ratios is checked quarterly based on the past 12 months.	Financial ratios at levels lower than 3.5% corresponding to net debt ratio on EBITDA and financial ratios higher than or equal to 2.0% in relation to EBITDA with net financial expense on the basis of the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months.	Financial ratios in relation to net debt and EBITDA over the previous 12 months should be lower up to 2015 than a ratio of 4.5%, 4.0 up to 2016, 3.5% in 2017 and 3% in 2018. EBITDA for the previous 12 months when compared with net expenses should be lower than a ratio of 2% up to 2015, 2.25% up to 2016, 2017 - 2.50% and 3.0% in 2018. The ratios shall be calculated on a quarterly basis based on the combined balance of the companies Ecoporto Santos S.A. and Ecoporto Transportes Ltda.	There are no required financial ratios	There are no required financial ratios	The following financial ratios: ((i) equity-to-total liabilities ratio higher than 20%, (ii) debt service coverage ratio of 1.20 or higher, and (iii) net debt-to-adjusted EBITDA ratio lower than 4.00.

Notes to quarterly information

A summary of financial ratios at September 30, 2015 is as follows:

EcoRodovias Infraestrutura e Logística (Company)	Required	Measured (*)
(i) Net debt / EBTIDA of subsidiary Ecorodovias Concessões e Serviços	**< 3.75**	**2.16**

Ecorodovias Concessões	Required	Measured (*)
(i) Net debt / EBTIDA	**< 3.5**	**2.16**
(ii) EBITDA/Financial expenses, net	**>2.0**	**3.30**

Ecovias - 2nd issue	Required	Measured (*)
(i) Net debt / EBTIDA	**< 3.5**	**1.42**
(ii) Financial expense / EBITDA	**>2.0**	**4.50**

Ecoporto	Required	Measured (*)
(i) Net debt / EBTIDA	**< 4.5**	**21.08 (**)**
(ii) EBITDA/Financial expenses, net	**> 2.0**	**0.22 (**)**

Ecopistas	Required	Measured (*)
(i) Equity / Total liabilities	**> 20%**	**32.90%**
(ii) Debt coverage	**> 1.20**	**1.37**
(iii) Net debt / adjusted EBTIDA	**< 4.00**	**3.91**

Elog	Required	Measured (*)
(i) Net debt / EBTIDA	**< 3.0**	**23.55 (**)**
(ii) Adjusted EBITDA	**> 105,000**	**13,191,779 (**)**
(iii) Debt service coverage ratio	**> 1.2**	**0.05 (**)**

(*) Ratios not reviewed by independent auditors.

(**) Ratio not met, but backed by letter of guarantee from EcoRodovias Infraestrutura e Logística S.A.

The aging list of noncurrent portions is as follows:

	09/30/2015			12/31/2014		
	Installment	**Cost**	**Total**	**Installment**	**Cost**	**Total**
2016	**6,741**	**(1,227)**	**5,514**	485,210	(8,018)	477,192
2017	**286,097**	**(5,390)**	**280,707**	233,523	(8,162)	225,361
2018	**530,545**	**(8,934)**	**521,611**	336,587	(7,757)	328,830
2019	**714,906**	**(7,800)**	**707,106**	380,739	(5,732)	375,007
2020	**507,114**	**(5,490)**	**501,624**	337,584	(4,875)	332,709
2021	**269,386**	**(4,572)**	**264,814**	367,868	(4,572)	363,296
2021 - 2024	**1,221,070**	**(8,030)**	**1,213,040**	867,093	(8,032)	859,061
	3,535,859	**(41,443)**	**3,494,416**	3,008,604	(47,148)	2,961,456

Notes to quarterly information

The Internal Return Rate (IRR) of transactions is as follows:

Issuer	Series	Date	Nominal value	Issue expenses	Net amount	Interest rate	IRR
EcoRodovias Concessões e Serviços	Debentures – 1st series	10/23/2012	240,000	(6,196)	233,804	CDI + 0.79%	CDI + 1.09%
	Debentures – 2nd series	10/23/2012	160,000	(4,156)	155,844	5.00%+ IPCA	5.20% + IPCA
	Debentures – 3rd series	10/23/2012	400,000	(10,502)	389,498	5.35%+ IPCA	5.63% + IPCA
Ecovias dos Imigrantes	Debentures – 1st series	04/15/2013	200,000	(6,892)	193,108	IPCA + 3.80% p.a.	IPCA + 4.25% p.a.
	Debentures – 2nd series	04/15/2013	681,000	(23,469)	657,531	IPCA + 4.28% p.a.	IPCA + 4.54% p.a.
Ecopistas	Debentures – 1st series	01/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.84%
	Debentures – 2nd series	01/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.97%
	Debentures – 3rd series	01/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.91%
	Debentures – 4th series	01/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.87%
Ecoporto Santos	Single series	06/15/2012	600,000	(4,267)	595,733	CDI + 1.85% p.a.	11.89%
Ecosul	Single series	11/17/2014	148,000	(228)	147,772	105.7% of the CDI	CDI + 4.17%
Ecovia	Single series	11/04/2014	143,000	(233)	142,767	105.7% of the CDI	CDI + 4.59%
Elog	Single series	08/20/2012	300,000	(3,050)	296,950	CDI + 1.60%	11.29%
		02/15/2015	60,000	(233)	59,767	107.3% of the CDI	14.3%
Company	Debentures – 1st series	05/15/2015	232,000	(1,571)	230,429	CDI + 1.18% p.a.	14.71%
	Debentures – 2nd series	05/15/2015	368,000	(2,492)	365,508	CDI + 1.42% p.a.	15.03%
			3,902,000	(75,957)	3,826,043		

18. Transactions with related parties

The Company and its subsidiaries contract services from their shareholders or from related companies, both directly or through consortiums, for the performance of upkeep, improvement and expansion services in the highway system as well as administrative and financial services.

The balances of related-party transactions at September 30, 2015 and December 31, 2014 are as follows:

	Nature	Company		Consolidated	
		9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Current assets					
Ecoporto Santos S.A. - Loan (j)	Subsidiary	**171,109**	-	**-**	-
EcoRodovias Concessões e Serviços S.A. (e)	Subsidiary	**25**	-	**-**	-
Elog S.A. (e)	Subsidiary	**8**	1	**-**	-
ECO101 Concessionária de Rodovias S.A. (e)	Subsidiary	**5**	4	**-**	-
Empresa Concessionária das Rodovias do Sul S.A. - Ecosul (a)	Subsidiary	**45**	42	**-**	-
		171,192	47	**-**	-
Changes in intangible assets:					
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	**-**	-	**29,879**	54,351
TB Transportadora Betumes Ltda. (d)	Other related parties	**-**	-	**4,571**	11,291
Contek Engenharia S.A. (f)	Other related parties	**-**	-	**-**	953
Incospal Construções Pré-fabricadas Ltda. i)	Other related parties	**-**	-	**1,545**	4,178
SBS Engenharia e Construções S.A. (b)	Other related parties	**-**	-	**7,578**	60,071
Consórcio Carvalho Pinto (k)	Other related parties	**-**	-	**22,501**	-
Consórcio Serra do Mar (c)	Other related parties	**-**	-	**24,248**	199,469
		-	-	**90,322**	330,313
Total assets		**171,192**	47	**90,322**	330,313

Notes to quarterly information

		Company		Consolidated	
		9/30/2015	12/31/2014	9/30/2015	12/31/2014
Current liabilities					
SBS Engenharia e Construções S.A. (b)	Other related parties	**-**	-	**1,075**	169
Elog S.A. (e)	Subsidiary	**-**	30	**-**	-
EcoRodovias Concessões e Serviços S.A. (e)	Subsidiary	**-**	26	**-**	-
Consórcio Serra do Mar (c)	Other related parties	**-**	-	**1,864**	1,468
Conc. Ponte Rio-Niteroi S.A Ecoponte (e)	Subsidiary	**12**			
TB Transportadora Betumes Ltda. (d)	Other related parties	**-**	-	**236**	124
Incospal Construções Pré-fabricadas Ltda. (i)	Other related parties	**-**	-	**77**	-
Unimar Transportes Ltda. (g)	Other related parties	**-**	-	**454**	370
Vix Logística S.A. (h)	Other related parties	**-**	-		402
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	**-**	-	**1,650**	1,068
Total liabilities and equity		**12**	56	**5,356**	3,601
Noncurrent:					
EcoRodovias Concessões e Serviços S.A. (e)	Subsidiary	**256,016**	-	**-**	-
		256,016	-	**-**	-

		Company		Consolidated	
		9/30/2015	9/30/2014	9/30/2015	9/30/2014
Profit and loss:					
Revenue:					
Ecoporto Santos S.A. (j)	Subsidiary	**6,592**	-	**-**	-
Empresa Concessionária das Rodovias do Sul S.A. - Ecosul (a)	Subsidiary	**391**	364	**-**	-
		6,983	364	**-**	-
Expenses/ costs					
Elog S.A. (m)	Subsidiary	**48**	-	**-**	-
EcoRodovias Concessões e Serviços S.A. (l)	Subsidiary	**9,846**	-	**-**	-
Consórcio Serra do Mar S.A. (c) (c)	Other related parties	**-**	-	**117**	-
Unimar Transportes Ltda. (g)	Other related parties	**-**	-	**2,130**	6,462
Vix Logística S.A. (h)	Other related parties	**-**	-	**4,237**	7,520
SBS Engenharia e Construções Ltda.(b)	Other related parties	**-**	-	**43**	40
		9,894	-	**6,527**	14,022

Related-party transactions are broken down as follows:

(a) Refers to rental of the property where the head office of Ecosul is located. The balance matures within 30 days.

(b) SBS Engenharia e Construções S.A., by means of Grant Concessões e Participações S.A., holds a 10% interest in indirect subsidiary Ecosul and 14.50% in the direct subsidiary ECO101. It provides paving and engineering services in the highway system, and upkeep services in the highways operated by subsidiary Ecosul. The overall price agreed to the performance of services contracted between Ecosul and SBS Engenharia e Construções is R$ 2,736, including the contractual addendum to both agreements. The term for completion of these services expires in September 2016, and at September 30, 2015, there is a balance of services to be realized of R$1,022. At September 30, 2015 there is an outstanding balance of R$1,075 falling due in up to 45 days.

(c) The Consórcio Serra do Mar, comprised of the related parties Companhia EcoRodovias, CR Almeida Engenharia de Obras S.A., Cigla Construtor Impregilo Associados S.A., and Impregilo SPA, provide construction services in operating lanes, emergency areas, the third lane crossover for the Padre Manoel da Nóbrega highway, construction of bypasses in the Cônego Domenico Rangoni highway, paving of the Anchieta-Imigrantes system highways, and at the toll plazas of indirect subsidiary, Ecovias. The overall price agreed to deliver the services contracted between the indirect subsidiary Ecovias and Consórcio Serra do Mar is R$399,563 including the contractual addendum. The term for the performance of these services is May 2016, and at September 30, 2015, a balance of R$ 375,729 was incurred with a balance of R$ 23,834 to be realized. At September 30, 2015 there is an outstanding balance of R$1,864 falling due in up to 45 days

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., comprised by the shareholders of the related party C.R. Almeida Engenharia e Obras S.A., the parent company of the Company, provide asphalt material supply and transportation services to Concessionária Ecovia Caminho do Mar S.A. and to Concessionárias das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, and Rodovias das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A, Concessionária Ecovias dos Imigrantes S.A. and Concesionária de Rodovias do Sul - Ecosul. The overall price agreed to deliver the services contracted between the Company, CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$243,810, including the contractual addendum. The term for completion of these services expires in December 2016. At September 30, 2015, there was a balance of R$145,142 in services to be performed under this agreement. The outstanding balance payable of R$1,886 (on services already delivered) falls due within 45 days and is not subject to financial charges, and no collateral was pledged to the creditors.

(e) The outstanding balance refers to transfers of employees between companies (accrued vacation pay and 13th monthly salary).

(f) Contek Engenharia S.A. is a related party of Centaurus Participações, that holds 27.5% interest in Eco101 Concessionária de Rodovias S.A. The subject of the agreement between Contek and Eco101 is machining, and the agreement amount is R$1,020. The term for the execution was up to September 13, 2014, which was fully performed and there is not outstanding balance payable.

(g) Unimar Transportes Ltda. is a related party of Centaurus Participações, that holds 27.5% interest in Eco101 Concessionária de Rodovias S.A. The subject of the agreement between Unimar and Eco101 is breakdown and recovery vehicles within the highway system managed by the concessionaire and the lease of vehicles for that purpose. The total agreement amount is R$ 23,749 and is effective up to November 2018. At September 2015, R$ 9,201 had been incurred. At September 30, 2015, there was an outstanding balance of R$ 454 falling due within 45 days.

Notes to quarterly information

(h) Vix Logística S.A. is a related party of Centaurus Participações, that holds 27.5% interest in Eco101 Concessionária de Rodovias S.A. The subject of the agreement between Unimar and Eco101 is breakdown and recovery vehicles within the highway system managed by the concessionaire and the lease of vehicles for that purpose. The total agreement amount is R$ 25,461 and is effective up to November 2018. At September 2015, R$ 9,969 had been incurred. There is no outstanding balance payable.

(i) Incospal Construções Pré-fabricadas S.A. provides supply and implementation, transport and assembly of prefabricated parts services for toll plazas along the BR-101 /ES highway. The overall price for the performance of contracted services is R$ 3,195. The term for the performance of the services is up to July 2016, and R$ 1,545, was incurred up to September 30, 2015. Outstanding balances for services already performed amounted to R$ 77 falling due within 45 days, which are not subject to financial charges, and no collateral was pledged to creditors.

(j) This refers to a loan agreement with Ecoporto Santos S.A. as borrower. The loan shall be restated at the fixed interest rate of 13.64% maturing up at June 12, 2018.

(k) The Consórcio Carvalho Pinto, comprised of related parties CR Almeida S.A Engenharia de Obras, Salini Impregilo S.p.A. Sucursal Brasil and CIGLA – Construtora Impregilo e Associados S.A., contracted for the performance of work at Lot 1 extension of Carvalho Pinto highway. The total contractual amount is R$ 47,252. The term for the performance of services is up to December 2015. At September 30, 2015 R$ 9,450 had already been incurred. There is no outstanding balances payable at September 30, 2015.

(l) It refers to the loan agreement with the direct subsidiary Ecorodovias Concessões e Serviços S.A.. as borrower. The loan shall be restated at 13.64% p.a.

(m) These refer to storage and manufacturing expenses for Christmas gifts by the subsidiary Elog S.A.

Loan agreements among subsidiaries at September 30, 2015, are not stated in the quarterly information as these do not involve the parent company and are eliminated from the consolidated financial statements. The balances are as follows:

	Borrower	9/30/2015	12/31/2014	Final maturity	Rate
EcoRodovias Concessões	Ecopistas	**104,802**	96,252	3/31/2018	100% CDI + 1.2% p.a.
Termares	Ecoporto Santos	**-**	38,192	Undetermined	1% p.a.
Termares	Ecoporto Transportes	**4,486**	-	6/30/2016	13.64% p.a.
		109,288	134,444		

Other agreements between the related parties

EcoRodovias Concessões e Serviços S.A., a direct subsidiary of EcoRodovias Infraestrutura, provides administrative, financial, human resources, information technology, and engineering and corporate procurement services for other companies of the EcoRodovias Group. The annual amount of the agreements entered into between the service companies is R$207,336, effective for 12 months from January to December of each year.

Ecoporto Transportes Ltda. provides transportation and removal services to its affiliates Termares - Terminais Marítimos Especializados Ltda. and Ecoporto Santos S.A. The price for each unit transported is fixed and ranges from R$75.00 to R$100.00 per load. In the period ended September 30, 2015, Termlog billed R$3,126 to Ecoporto and R$261 to Termares. These agreements mature June 30, 2016.

Management compensation

Management members are the persons with authority and responsibility for the planning, steering and controlling of Company activities.

In period ended September 30, 2015, management received short-term benefits (salaries, profit sharing, private pension plan and stock option plan) recorded under “General and administrative expenses”.

No amounts were paid in the period relating to: (a) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (b) long-term benefits (for length of service and long-term disability benefits); or (c) severance benefits;

Notes to quarterly information

At the Annual General Meeting the management's annual overall compensation for the year ending December 31, 2015 was set at R$22,738 (R$28,000 for 2014) and part of the proposed amount for the remuneration of some managers may be costed between the Company and its subsidiaries in accordance with a cost sharing agreement. In the period ended September 30, 2015, the amount costed with the subsidiary Ecorodovias Concessões e Serviços was R$5,951.

Compensation paid to management in the period is as follows:

	9/30/2015	9/30/2014
Fixed (variable) remuneration	**3,640**	6,292
Stock option plan (see Note 25.e)	**2,317**	4,266
Executive board retention plan incentive	**5,981**	7,717
Share Based remuneration (Phantom Stock Option/Restricted Stock)	**319**	
Private pension plan	**343**	312
	12,600	18,587

19. Provision for maintenance - Consolidated

The amounts recorded as provision for maintenance refer to the estimated future expenses to upkeep of the highway infrastructure at a level of operational readiness, as provided for in contract, adjusted to present value based on rates from 7.21% to 12.2% p.a., on average, corresponding to average rates for taking out loans. The amounts are accrued by highway stretch, and interventions occur, on average, every four years, as follows:

	12/31/2013	Addition (cost)	Payment	Financial effect	9/30/2014
Setting up of provision for maintenance	619,458	92,979	-	-	712,437
Effect of present value on recognition of provision	(129,991)	(15,550)	-	-	(145,541)
Performance of maintenance	(385,722)	-	(53,075)	-	(438,797)
Present value adjustment - realization	74,303	-	-	13,091	87,394
	178,048	77,429	(53,075)	13,091	215,493
Current	49,932				26,247
Noncurrent	128,116				189,246

	12/31/2014	Addition (cost)	Payment	Financial effect	9/30/2015
Setting up of provision for maintenance	746,542	88,536	-	-	**835,078**
Effect of present value on recognition of provision	(151,821)	(15,881)	-	-	**(167,702)**
Performance of maintenance	(464,383)	-	(77,345)	-	**(541,728)**
Present value adjustment - realization	89,486	-	-	16,333	**105,819**
	219,824	72,655	(77,345)	16,333	**231,467**
Current	66,827				**39,101**
Noncurrent	152,997				**192,366**

Notes to quarterly information

20. Provision for future construction work - consolidated

The provision for future construction work matched against intangible assets arises from the amounts to be disbursed to comply with the contractual concession obligations, whose economic benefits have already been recognized by the Company matched against intangible assets. The amounts are adjusted to present value at rates from 7.21% to 12.2% p.a., on average, corresponding to weighted average rates for taking out loans.

This provision is in accordance with the guidance from the Brazilian FASB - (CPC) - OCPC-05, items 31 to 33, which address construction services not representing potential generation of additional revenue, by which the Company must estimate the amounts referring to these construction works and recognize its liabilities matched against intangible assets at inception of contractual terms. Changes and balances of provisions are stated below:

	12/31/2013	Payment	Financial effect	9/30/2014
Establishment of provision for future construction works	21,079	-	-	21,079
Effect of present value on recognition of provision	(10,011)	(1,623)	-	(11,634)
Performance of construction	(7,890)	-	-	(7,890)
Present value adjustment - realization	8,609	-	84	8,693
	11,787	(1,623)	84	10,248
Current	9,519			7,896
Noncurrent	2,268			2,352

	12/31/2014	Payment	Financial effect	9/30/2015
Establishment of provision for future construction works	21,079	-	-	**21,079**
Effect of present value on recognition of provision	(10,011)	-	-	**(10,011)**
Performance of construction	(9,577)	(1,080)	-	**(10,657)**
Present value adjustment - realization	8,778	-	126	**8,904**
	10,269	(1,080)	126	**9,315**
Current	7,832			**6,751**
Noncurrent	2,437			**2,564**

21. Concession rights payable (Consolidated)

(I) Fixed and variable fees

	Consolidated	
	9/30/2015	12/31/2014
Installments:		
Fixed fee – Ecovias (a)	**42,871**	48,363
Variable fee – Ecosul e	**164**	139
Variable fee – Ecovias (b)	**1,201**	1,308
Variable fee – Ecopistas (b)	**332**	359
Other – Ecovia - Inspection fee (c) (i)	**223**	223
Other – Ecovia – Highway Police Fund (d)	**624**	588
Other – Ecocataratas - Inspection fee (f) (i)	**262**	262
Other – Eco101- Inspection fee (g)	**453**	419
Other – Ecoponte - Inspection fee (j)	**236**	-
Other – Ecoporto – CODESP Rates (h)	**1,012**	1,205
	47,378	52,866

Notes to quarterly information

Current	**21,607**	20,618
Noncurrent	**25,771**	32,248

(a) The highway service concession arrangement of indirect subsidiary Ecovias dos Imigrantes, dated May 27, 1998, subdivides fixed fees into 240 fixed consecutive monthly installments, maturing from the first month of collection, adjustable annually based on IGP-M variation disclosed by Fundação Getúlio Vargas (FGV). At September 30, 2015, 31 installments remain unpaid and payments made correspond to 87.08% of the total (83.33% at December 31, 2014).

(b) In subsidiary Ecosul and Ecopistas the variable installment is calculated and paid monthly at 1.5% of the revenue collected.

(c) Payment of an annual inspection fee in monthly installments during the term of the agreement, which is R$60 per month from the beginning to the 11th year and R$66 per month from the 12th year to the end of the agreement. At September 30, 2015, the monthly restated amount is R$223 (R$223 at December 31, 2014).

(d) Payment of a fee to equip the Highway Patrol for the Ecovia's indirect subsidiary.

(e) In subsidiary Ecosul and Ecopistas the variable installment is calculated and paid monthly at 1% of toll revenue collection.

(f) Payment of an annual inspection fee in 12 monthly installments of R$77 during the term of the arrangement, adjusted proportionally to the adjustment of tolls. At September 30, 2015, adjusted installment is R$262 (R$262 at December 31, 2014).

(g) According to the service concession arrangement of direct subsidiary ECO101 Concessionária de Rodovias S.A.entered into on April 17, 2013, the monthly amount of R$310 shall be paid as inspection fees up to the end of concession period under the same terms and ratios as the highway toll. At September 30, 2015, the monthly restated amount is R$453 (R$419 at December 31, 2014).

(h) These refer to rate payments to Companhia de Docas do Estado de São Paulo – CODESP of subsidiary Ecoporto Santos, as: release and handling of containers, berth infrastructure and customs traffic declaration.

i) Subsidiaries Ecovia and Ecocataratas charge a monthly inspection fee from AGEPAR (Agência Reguladora do Paraná), at an amount corresponding to 0,5% of toll collection revenue.

(j) According to the service concession arrangement of direct subsidiary Ecoponte entered into on May18, 2015, the monthly amount of R$210 shall be paid as inspection fees up to the end of concession period under the same terms and ratios as the highway toll. At September 30, 2015, the monthly restated amount is R$236.

Indirect subsidiaries Ecovias dos Imigrantes and Ecopistas have insurance coverage against all risks incidental to the performance of all activities involved in the concession. The insurance coverage shall be effective until the agreement for the definitive return of the highway system is executed.

The aging list of noncurrent installments, by year, is as follows:

	9/30/2015	12/31/2014
2016	**5,364**	14,717
2017	**15,393**	13,440
2018	**5,014**	4,091
	25,771	32,248

Changes in concession rights payable are as follows:

	9/30/2015	9/30/2014
Opening balance	**52,866**	63,051
Cost (see Note 27)	**41,701**	41,918
Monetary variation on concession creditor	**5,791**	4,495
Payment of principal	**(52,980)**	(55,066)
Closing balance	**47,378**	54,398

(II) Other commitments relating to concessions

Concessionária Ecovia Caminho do Mar S.A

The concessionaire assumes liability for renovation, routine maintenance and upkeep of paving on access roads leading to the highways, as follows (except operation):

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

Concessionária Ecovias dos Imigrantes S.A.

The concessionaire assumed liability for the widening of Imigrantes Highway between km 41.0 and km 58.0 (downward lane), initially estimated to be completed in the first half of 2003. This commitment was fulfilled in advance on December 17, 2002, upon delivery of the construction project.

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

The concession operator has assumed the following commitments arising from the concession:

- Renovation, routine maintenance and pavement maintenance of the five highway stretches that form the system, totaling a length of 509.1 kms as estimated in the operating costs and investment schedule of the operation program.

Rodovia das Cataratas S.A. - Ecocataratas - Ecocataratas

The concession operator has assumed the following commitments arising from the concession:

- Renovation, routine maintenance and upkeep of paving on access roads leading to the highways, as follows (except operation):
  - 7.64 km of the PR-474 Highway access road between BR-277 and the city of Campo Bonito, State of Paraná.
  - 37.03 km of the PR-180 Highway access road between BR-277 and the Juvinópolis district in the city of Cascavel, State of Paraná.
  - 13.58 km of the PR-590 Highway access road between BR-277 BR-277 and the city of Ramilândia, State of Paraná.
  - 13.59 km of the PR-874 Highway access road to tourist resort in the city of Santa Terezinha de Itaipu, State of Paraná.

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

The concession operator has assumed the following commitments arising from the concession:

- Payment of concession fee obligations, totaling R$595,157 (R$570,422 adjusted to present value), plus adjustment for inflation based on the IPCA index, of which R$118,800 was paid in June 2009, and the remaining balance was paid in 18 monthly installments. The last obligation was paid on December 31, 2010.

Estimate of spending for realization of improvement investments:

ECO101 Concessionária de Rodovias S.A.

Notes to quarterly information

The concession operator has assumed the following commitments arising from the concession:

- Funds for Technological Development: during the concession period, the concession operator shall allocate R$620 to projects and studies intended for the technological development, according to ANTT regulation;

Notes to quarterly information

Concessionária Ponte Rio-Niterói S.A. - Ecoponte

The concession operator has assumed the following commitments arising from the concession:

- Payment of ANTT inspection fee at the initial amount of R$ 2,524 readjusted on an annual basis by the highway toll readjustment rate.
- Funds for Technological Development: during the concession period, the concession operator shall allocate R$421 to projects and studies intended for the technological development, according to ANTT regulation;

The concession operators estimate the amounts listed below, at September 30, 2015, to meet investment obligations, renovations and maintenance until the end of the service concession arrangement. These amounts may be changed due to contractual adjustments and regular reviews of cost estimates during the concession period, being checked at least annually: Investments relating to the Concessionária Ponte Rio-Niterói are being reviewed and shall be disclosed on a timely basis.

	9/30/2015						
	Ecovia estimated term 2015 to 2021	**Ecosul estimated term 2015 to 2026**	**Ecovias estimated term 2015 to 2018**	**Ecocataratas estimated term 2015 to 2021**	**Ecopistas estimated term 2015 to 2039**	**ECO101 estimated term 2015 to 2038**	**Total**
Nature of costs							
Improvements in infra-structure	**83,506**	**272,116**	**179,869**	**37,905**	**124,706**	**1,661,378**	**2,359,480**
Special conservation (maintenance)	**51,007**	**66,463**	**267,938**	**283,772**	**409,448**	**500,513**	**1,579,141**
Equipment	**10,873**	**10,668**	**46,087**	**60,127**	**203,803**	**312,209**	**643,767**
Total	**145,386**	**349,247**	**493,894**	**381,804**	**737,957**	**2,474,100**	**4,582,388**

	12/31/2014						
	Ecovia estimated term 2015 to 2021	**Ecosul estimated term 2015 to 2026**	**Ecovias estimated term 2015 to 2018**	**Ecocataratas estimated term 2015 to 2021**	**Ecopistas estimated term 2015 to 2039**	**ECO101 estimated term 2015 to 2038**	**Total**
Nature of costs							
Improvements in infra-structure	124,320	268,509	207,664	49,452	214,667	1,609,519	2,474,131
Special conservation (maintenance)	54,440	65,486	282,187	291,568	403,270	464,979	1,561,930
Equipment	10,427	13,043	45,916	57,693	191,265	312,980	631,324
Total	189,187	347,038	535,767	398,713	809,202	2,387,478	4,667,385

22. Information on the service concession arrangement for subsidiaries Ecovia, Ecocataratas and Ecoporto Santos

Additional information on concession arrangements

Rodovia das Cataratas S.A. - Ecocataratas and Concessionária Ecovia Caminho do Mar S.A. are parties to the Paraná State concession program, duly bid and contracted in 1997, in conjunction with five other concession operators. The concession expires in November 2021.

The former Paraná State Administration between 2002 and 2010 sought to downsize or limit the State highway concession program through administrative and legal actions. The litigation includes the following main fronts: takeover of concessions, expropriation of controlling shares, attempt to forfeit contracts, denial to adjust tariff from 2003 to 2010, attempt to nullify current contractual amendments

Notes to quarterly information

and consideration of accounting data to the detriment of regular contractual data. The Paraná State concession operators have succeeded in all the litigation fronts.

The readjusted contractual tariff adjustments from 2003 to 2010, systematically denied by the State Government of Paraná, were implemented under court orders and are in effect.

The Company seeks, through legal action, recognition of events that caused an imbalance of the concession arrangements in its favor. If such events are recognized, they will lead to the right to reinstatement of the original economic/financial status of the agreement.

Given the new State Government, concession operators are in the process of reviewing concession provisions since 2011. To allow for these negotiations, the parties filed joint petitions to suspend the lawsuits challenging the agreements, most of which have already be granted.

In March 2012 the decision of the Federal Audit Court was handed down derived from a request from the National Congress to audit highway concession arrangements in the state of Paraná. The judgment states that the Granting Authority provides for the economic and financial balancing of contracts and adopts regular tariff revision clauses. Request for review was submitted on 4/23/2012 by the concessionaires due to non procedural participation. The proceeding is awaiting judgment.

Also in March 2012, preliminary audit report in the Ecocataratas service concession arrangement was issued by the State of Paraná Court of Auditors. That report firstly concluded that the service concession arrangement may be unbalanced to the detriment of the user. Defense arguments were presented and the criteria considered for rebalancing and preliminary conclusions of the report were contested. There is still no final decision.

Management has evaluated these matters in detail and concluded that although there are risks associated with the final judgment of the ongoing proceedings, the report and the judgment handed down by the State of Paraná Court of Auditors and the Federal Court of Auditors, respectively, the likelihood of these events materially impacting on its financial position and results of its operations and those of its subsidiaries is not probable.

At the moment, it is not possible to predict the deadline for the closure of ongoing actions. Any decision from the Audit Court may still be subject to analysis before the Judiciary.

Notes to quarterly information

Ecoporto Santos S.A.

The lease agreement entered into between Companhia Docas do Estado de São Paulo - CODESP and Ecoporto Santos S.A. is a 25-year agreement. Five addenda to the agreement were made however; such terms do not change the term of the agreement, which shall mainly expire on June 12, 2023. The Sixteenth Clause to the agreement provides for its extension duly requested up to 12 months prior to the expiration date. The Granting Authority may grant such extension to the extent that Ecoporto Santos has met all legal and contractual obligations. After the establishment of the new regulatory framework of sector, the Granting Authority will become the Special Secretariat of Ports (SEP), and the National Water Transportation Agency (ANTAQ) will be responsible for the inspection and regulation of the sector.

Up to the reporting date and with regard to the extension of the Arrangement, provisions of Ordinance No. 349/2014 of the SEP and Resolution No. 3220 / 2014 ANTAQ need to be observed. Ecoporto Santos' application must be accompanied by an Investment, Technical Feasibility, Economic and Environmental Study (EVTEA), as well as information required to assess the fulfillment of contractual obligations in force. Ecoporto Santos should then, in its application for an extension of the concession stated in the process with the relevant documentation, follow the procedure established in regulation in force at the time of application, which should include the participation from SEP and ANTAQ. Pursuant to prevailing legislation, management believes that the likelihood of having the concession arrangement extended is high, provided that Ecoporto Santos current performance and level of investment is maintained and the provisions set out in ANTAQ Resolution No. 3220/2014 and SEP Ordinance No. 349/2014 are complied with, particularly regarding the feasibility study for the new contractual term. Therefore, the public interest in the continuance of the arrangement will be maintained and Ecoporto Santos shall rely on it. It is necessary to emphasize the pending final judgment in two class actions, No. 0010874-75.2002.403.6104 and No. 0002925-92.2005.4.03.6104, pending before the 1st Federal Court Santos District, contesting the legitimacy of the Concession Arrangement and its amendments. In March of this year the Federal Regional Court of the 3rd Region dismissed the appeal filed by the Company. That decision shall be appealed in higher courts. Recent decisions do not alter management's belief in the end result of the proceedings based on opinions of renowned attorneys and the results of administrative proceedings on the same issue which support the expectation of success in these lawsuits. In 2014, decisions were handed down under the Representation No. 012194 / 2002-1 Federal Auditors Court and ANTAQ Administrative Litigation Proceeding No. 50300.000155 / 2013-62 on the same issue, recognizing the possibility of an extension to the concession. The amortization and depreciation term considers an extension of the concession of more than 25 years (up to 2048) and management assesses this scenario on an annual basis.

23. Social and labor obligations

	Company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Salaries and other obligations payable	**8,301**	5,599	**27,855**	27,243
Social Security Tax (INSS) payable	**295**	1,496	**4,953**	5,425
Severance Pay Fund (FGTS) payable	**40**	449	**4,353**	2,121
IRRF payable	**170**	1,533	**1,521**	3,789
Accrued vacation pay	**664**	1,774	**22,461**	19,491
Trade union dues payable	**-**	-	**13**	14
Provision for 13th monthly salary	**365**	-	**12,196**	-
Taxes on accruals – INSS and FGTS	**529**	536	**11,454**	5,796
	10,364	11,387	**84,806**	63,879

Accrued payroll and related charges were recognized in the Company's P&L under 'Cost of services' and 'General and administrative expenses', according to the employee's assignment.

24. Provision for civil and tax contingencies and labor claims

Changes in the provision for the period are as follows:

	Company	
	Civil (a)	**Total**
Balances at January 1, 2014	48	48
(+/-) Supplemental (reversal) of provision	-	-
(+) Monetary restatement	4	4
Balances at September 30, 2014	52	52

	Civil (a)	**Total**
Balances at January 1, 2015	**75**	**75**
(+) Monetary restatement	**17**	**17**
Balances at September 30, 2015	**92**	**92**

	Consolidated			
	Civil (a)	**Tax (c)**	**Labor (c)**	**Total**
Balances at January 1, 2014	113,626	4,989	16,533	135,148
(+/-) Supplemental (reversal) of provision	16,294	103	5,630	22,027
(-) Payments	(2,397)	(325)	(3,464)	(6,186)
(+) Monetary restatement	2,419	192	2,022	4,633
Balances at September 30, 2014	129,942	4,959	20,721	155,622

	Civil (a)	**Tax (c)**	**Labor (c)**	**Total**
Balances at January 1, 2015	**128,538**	**6,692**	**23,816**	**159,046**
(+) Acquisition Elog (*)	**25,150**	**1,644**	**10,227**	**37,021**
(+/-) Supplemental (reversal) of provision	**9,152**	**709**	**4,423**	**14,284**
(-) Payments	**(1,935)**	**(642)**	**(6,301)**	**(8,878)**
(+) Monetary restatement	**12,106**	**454**	**3,336**	**15,896**
Balances at September 30, 2015	**173,011**	**8,857**	**35,501**	**217,369**

(*) See Note 11.d

(a) Civil proceedings

The amount provisioned mainly refers to claims for compensation for damages and losses due to highway accidents. The Company and its subsidiaries have other provisions for civil contingencies totaling R$76,495 at September 30, 2015 (R$46,581 at December 31, 2014), whose likelihood of loss is assessed by the Company's legal counsel and management as possible; accordingly, no provision was recognized.

The main proceedings assessed as probable losses, i.e., for which a provision was recorded, are the following:

(i) Ecovias is party to a civil class action brought by the Public Prosecution Office of São Paulo State against the Company because it understands that the concession operator did not pay the amount relating to environment compensation on the construction of the descending lane of Imigrantes highway. The claims made as advanced relief were dismissed and the interlocutory appeal filed to reverse the decision was denied. In April 2013, a reconciliation hearing was held as requested by Ecovias, in order to try a legal agreement, which was unsuccessful. Currently, the civil class action is awaiting the beginning of the expert investigation (there is no judicial decision thereon thus far). On account of the possibility of a legal agreement, the amount of R$32,314 was provisioned at December 31, 2014, (R$42,248 restated up to September 30, 2015), matched against intangible assets, under "Service concession arrangements". The assumption under the heading "Concession Agreement" was made by the Company's management considering this value will be subject to full financial rebalancing of the agreement with the Granting Authority. On September 29, 2014, a judicial deposit of R$ 38,828 was provided, and at September 30, 2015, the restated deposit amount is R$42,248.

(ii) Direct subsidiary Ecoporto Santos filed a precautionary action with a motion for a preliminary injunction to suspend the effects of the administrative decision handed down by CADE, which found the collection of the Segregation and Delivery of Containers service offensive to the economic order. The collection was being performed up to August 2012, through a legal authorization by means of deposit available to the trial court. Upon the issue of an adverse judgment in August 2012, Ecoporto Santos decided to suspend such collection, safeguarding the right of collection in due time. Accordingly, appeals and judicial orders are pending judgment that intends to grant Ecoporto Santos authorization to recover such collection. At September 30, 2015,, this contingency amounts to R$68,293, (R$ 64,492 at December 31, 2014) for which judicial deposits were made on this amount, as accrued.

(b) Tax proceedings

The amount provisioned corresponds mainly to rate differences and tax bases of taxes paid on ancillary revenues. At September 30, 2015, there are also other tax proceedings totaling R$35,118 (R$28,560 at December 31, 2014), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main tax proceedings are as follows:

Tax assessment notice issued by the Brazilian IRS in Pelotas, State of Rio Grande do Sul, for the nonpayment of income and social contribution taxes on profit sharing paid to the management of indirect subsidiary Ecosul, and the challenging of the depreciation rate of improvements made in concession properties, whose likelihood of an unfavorable outcome was assessed by the legal advisors as possible. The amount estimated at December 31, 2015 is R$7,126 (R$6,730 at December 31, 2014).

(c) Labor claims

Refer mainly to claims for compensation for occupational injuries and overtime pay claims. There are no lawsuits involving an individually significant amount. At September 30, 2015, there are also other tax proceedings totaling R$121,726 (R$67,627 at December 31, 2014), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main proceeding assessed as probable, i.e., for which a provision is recorded, refers to subsidiary Ecocataratas that is party to a joint liability action on a labor claim filed by a former a employee of Qualix Serviços Ambientais S.A., a Sideco Group company (former shareholder of the Company). On August 1, 2011, Ecocataratas granted a letter of guarantee by which Banco Bradesco S.A. guaranteed the enforcement amount of R$6,439. The lawsuit was upheld by the lower court against the defendant and a provision of R$7,127 was set up on November 30, 2012. On October 30, 2013, Banco Bradesco issued a letter of credit in favor of the claimant leaving a balance payable for the proceeding of R$2,097 restated up to September 30, 2014. In light of the purchase and sale agreement entered into between Sideco S.A. and direct parent EcoRodovias Infraestrutura, the former shareholders are required to pay indemnity in case of loss.

This was the subject of arbitration brought by EcoRodovias Infrastructurea before the Brazil Canada Chamber of Commerce, which found that Sideco S.A. must pay Ecorodovias 84.48% of the sum. Sideco recognized the validity of the decision and established an agreement. EcoRodovias was reimbursed in 2015. On August 3, 2015, Ecocataratas settled that labor claim.

During the month of August a decision of the Supreme Labor Court altered the indexation rate for labor claims. The Daily Reference Rate (TR) previously used was replaced by IPCA-E plus 12% interest per year and shall be used for the restatement of labor claims retroactively from June 30, 2009. In a recent decision, the Supreme Court of Justice granted an injunction to a given class of entity for the suspension of restatement by IPCA-E as determined by the Supreme Labor Court, upholding grounds for discussion on the appropriateness of applying that correction.

The Company's legal counsel believes that there are goods grounds for defense which would afford the Company success in not applying IPCA-E, and in its opinion represents a possible likelihood of success.

25. Consolidated equity

a) Capital

At September 30, 2015 and 2014, subscribed and paid-in capital of R$1,320,549 is divided into 558,699,080 common shares without par value.

b) Authorized capital

In accordance with its Articles of Incorporation, the Company is authorized to increase its capital to up to R$2,000,000, after a Board of Directors' resolution, subject to the statutory terms and conditions for issuance and exercise of preemptive rights.

Notes to quarterly information

c) Legal reserves - Legal

Legal reserve is set up based on 5% of the adjusted net income for the year up to a limit of 20% of capital. At September 30, 2015, the balance amounts to R$155,342 (R$155,342 at December 31, 2014).

d) Proposed dividends

Shareholders are entitled to dividends and/or interest on capital of at least 25% of the adjusted net income for the year, calculated in conformity with Article 202 of Law No. 6404/76.

In the period ended September 30, 2015, R$235,897 was paid which refers to the remaining balance of dividends for 2014 approved in the General Shareholders' Meeting held on April 30, 2015.

e) Capital reserve - stock option plan

The Company measures the cost of transactions with members of management settled with shares based on the fair value of those equity instruments on their grant date. The determine fair value the Company uses an external pricing specialist.

The cost of transactions settled through equity instruments is recognized as "personnel expenses" together with a corresponding increase in equity, over the period in which the performance and/or condition of the service are met, with conclusion in the date that the employee acquires full right to the bonus (acquisition date).

In a transaction settled through equity instruments in which the plan is modified, the minimum expense recognized as “personnel expenses” corresponds to the expenses as if the terms had not been changed. An additional expense is recognized for any modification that increases total fair value of the payment contract settled with equity instruments.

The dilution effect of the outstanding options is reflected as a dilution of additional share in the calculation of diluted earnings per share.

The purpose of the stock option plan for Company shares issued in 2010 is to allow beneficiaries to become the Company’s shareholders and participate directly and actively in bringing positive results to the Company. Statutory officers of the Company and its subsidiaries, key management personnel that are not statutory managers are eligible to the plan.

The option grant should not exceed 2% of the Company’s effectively issued common shares, which shall only be treasury shares.

The price of options will correspond to the Company’s share price, adjusted to inflation based on IPCA or another similar index selected at the Company’s Annual General Meeting.

Notes to quarterly information

The Board of Directors made 11,666,277 common shares available for the plan, as follows:

Date:	1st Issue 31/08/2010	2nd Issue 22/03/2011	3rd Issue 25/04/2012	4th Issue 25/04/2013	5th Issue 28/04/2014
Number of stock options	685,764	1,212,045	1,524,074	2,594,808	**5,649,586**
Price in the period - R$ per share	R$ 9.95	R$13.06	R$13.58	R$17.51	**R$12.18**
Readjustment rate	IPCA	IPCA	IPCA	IPCA	**IPCA**

The Company recognizes in P&L, during the year services are provided, the vesting period and the costs of the compensation paid to beneficiaries based on the fair value of the stock options on grant date, using the Black-Scholes pricing model to measure the fair values of the stock options. In the period ended September 30, 2015, R$ 3,899 was recorded under the share based payment heading (R$4,266 at September 30, 2014).

The Company will settle this stock option plan by delivering its own shares, which will be held in treasury up to the actual exercise of the stock options by the beneficiaries.

Changes in the number of stock options are as follows:

	1st Issue	2nd Issue	3rd Issue	4th Issue	5th Issue	Total
At December 31, 2010	685,764	-	-	-	-	685,764
Granted	-	1,212,045	-	-	-	1,212,045
Exercised	(21,942)	-	-	-	-	(21,942)
Cancelled	(17,553)	-	-	-	-	(17,553)
At December 31, 2011	646,269	1,212,045	-	-	-	1,858,314
Granted	-	-	1,524,074	-	-	1,524,074
Exercised	(257,410)	(196,899)	-	-	-	(454,309)
At December 31, 2012	388,859	1,015,146	1,524,074	-	-	2,928,079
Granted	-	-	-	2,594,808	-	2,594,808
Exercised	(79,886)	(168,658)	(96,913)	-	-	(345,457)
Cancelled	(81,715)	(246,373)	(377,491)	(622,951)	-	(1,328,530)
At December 31, 2013	227,258	600,115	1,049,670	1,971,857	-	3,848,900
Granted	-	-	-	-	5,649,586	5,649,586
At December 31, 2014	227,258	600,115	1,049,670	1,971,857	5,649,586	9,498,486
Granted	-	-	-	-	-	-
At September 30, 2015:	**227,258**	**600,115**	**1,049,670**	**1,971,857**	**5,649,586**	**9,498,486**

The right to exercise the option will vest in the conditions and terms presented below:

Year	Average price for the period per share in R$	Number Of shares	Average fair value Of stock options in R$	Total cost	Term to exercise
2015	15.67	2,745,129	2.56	7,014	11 months
2016	15.61	2,442,119	2.67	6,529	23 months
2017	15.62	2,061,099	3.16	6,513	35 months
2018	12.37	1,412,397	2.10	2,966	47 months
		8,660,744		23,022	

Notes to quarterly information

f) Treasury shares

The Board of Directors approved four Share Buyback Programs, which will place without capital reduction and with the use of reserves, for cancellation or holding in treasury, as well as for resale, placement in the market or as collateral for the Company's stock option plans, as follows:

	1st Program	2nd Program	3rd Program	4th Program
Date:	8/31/2010	5/30/2012	6/5/2013	6/6/2014
Term	365 days	365 days	365 days	365 days
Weighted average number of outstanding common shares (thousands)	144,003,000	143,737,879	200,669,081	199,611,859
Maximum number of common shares to be acquired	4,000,000	1,500,000	1,700,000	2,400,000

Changes in treasury shares are as follows:

	Company and Consolidated		
	Shares		Average price
	Number	Amount	R$ per share
Closing balance at December 31, 2011	149,502	(2,011)	13.45
Exercised 2012	(454,309)	6,945	15.29
Buyback - 2012	480,495	(7,759)	16.15
Closing balance at December 31, 2012	175,688	(2,825)	16.08
Exercised 2013	(345,457)	5,883	17.03
Buyback - 2013	712,482	(11,546)	16.21
Transfer to Chief Officers	(3)	-	17.03
Closing balance at December 31, 2013	542,710	(8,488)	15.64
Buyback - 2014	1,690,282	(20,979)	12.36
Closing balance at December 31, 2014	2,232,992	(29,467)	13.20
Buyback - 2015	**-**	**-**	**-**
Closing balance at September 30, 2015:	**2,232,992**	**(29,467)**	**13.20**

The Company holds 2,232,992 common shares held in treasury calculated based on their average quotation on the last trading session at September 30, 2015, i.e., R$7.75. The total amount of these shares, based on the trading session average quotation at September 30, 2015, is R$17,306.

The Company recognized a reserve for future purchase of shares under the stock option plan in the amount of R$30,825, which was transferred to line item 'Capital reserve', as provided for by the Articles of Incorporation.

g) Non-controlling shareholders

	9/30/2015	9/30/2014
Opening balance	**53,817**	26,059
Profit sharing	**2,035**	(829)
Granted stock options recognized (*)	**66**	71
Capital contribution from noncontrolling shareholder	**-**	31,500
Payment of dividends to noncontrolling shareholder	**(4,103)**	(1,266)
Closing balance	**51,815**	55,535

See Note 25.e.

Notes to quarterly information

26. Net revenue - consolidated

	9/30/2015	9/30/2014
Revenue from toll collection		
Tolls paid in cash	**658,333**	572,673
Toll paid through electronic components (a)	**758,439**	682,608
Toll tickets and coupons	**131,902**	123,697
Other	**607**	575
	1,549,281	1,379,553
Revenue from construction	**335,090**	564,334
Port revenues (c)	**286,290**	-
Logistics revenue (d)	**103,821**	391,056
Ancillary revenues (b)	**56,395**	53,855
	781,596	1,009,245
Total gross revenue	**2,330,877**	2,388,798
Deductions from revenue (e)	**(204,615)**	(186,995)
Net revenue	**2,126,262**	2,201,803

(a) Refers to service revenue via electronic toll.

(b) Refers to other revenues of highway concessionaires, such as the lease of area for fiber optics, use of highway land, sales of advertising, implementation and concession of access ways and other.

(c) Refers to the revenue earned by the companies operating in the Port of Santos: Ecoporto Santos, Ecoporto Transportes and Termares.

(d) These refer to revenue earned by Elog S.A., Elog Logística Sul and Ecopátio Cubatão.

(e) Construction revenue is not subject to tax revenue. Taxable revenue for proper analysis of deductions from revenue is as follows:

	9/30/2015	9/30/2014
Tax base		
Revenue from toll collection	**1,549,281**	1,379,553
Port revenues	**286,290**	-
Logistics revenue	**103,821**	391,056
Ancillary revenues	**56,395**	53,855
	1,995,787	1,824,464
Deductions		
COFINS (i)	**(87,295)**	(79,191)
Contribution Tax on Gross Revenue for Social Integration Program (PIS) ii	**(18,926)**	(17,174)
Service Tax (ISS)	**(95,202)**	(85,491)
Other – ICMS/Fundaf	**(3,188)**	(144)
Returns and rebates	**(4)**	(4,995)
	(204,615)	(186,995)

i) Rate for Concessionaires 3% and ports 7.6%

(ii) Rate for Concessionaires 3% and ports 7.6%

(iii) Average rate of 4.7%

Notes to quarterly information

27. Operating costs and expenses by type

	Company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Personnel	**20,040**	33,278	**316,482**	280,670
Maintenance, upkeep and other	**787**	335	**69,859**	63,070
Third-party services (*)	**10,974**	28,288	**203,684**	219,202
Insurance (see Note 33)	**278**	203	**16,126**	13,685
Depreciation and amortization	**516**	484	**263,435**	217,936
Granting authority	**-**	-	**41,701**	41,918
Lease of real estate, machinery and forklifts	**1,408**	1,585	**34,246**	20,952
Provision for maintenance	**-**	-	**72,655**	77,429
Cost of construction work	**-**	-	**335,090**	564,334
Operating costs and expenses	**1,531**	2,300	**70,639**	53,987
	35,534	66,473	**1,423,917**	1,553,183
Classified as:				
Cost of services rendered	**-**	-	**1,186,577**	1,287,688
General and administrative expenses	**35,534**	66,473	**237,340**	265,495

(*) The third-party services are basically composed of assurance and advisory, freight, cleaning, surveillance, ambulance, rescue and removal services.

28. Financial income (expenses)

	Company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Financial income (expenses)				
Yield from short-term investments	**7,678**	10,801	**64,410**	79,547
Loans	**6,592**	-	**-**	-
Gain from swap operation	**-**	-	**-**	905
Monetary variation on debentures	**-**	-	**6,293**	4,745
Monetary restatement of tax credits	**3,124**	808	**24,748**	10,550
Other	**-**	-	**10,713**	4,872
	17,394	11,609	**106,164**	100,619
Financial expenses:				
Interest payable on debentures	**(38,205)**	-	**(250,352)**	(162,339)
Interest on loans and financing	**(31,587)**	(22,884)	**(105,324)**	(67,419)
Monetary variation on debentures	**-**	-	**(157,589)**	(100,229)
Monetary variation on granting rights	**-**	-	**(5,791)**	(4,495)
Amortization of costs incurred to issue debentures	**(485)**	-	**(7,792)**	(6,652)
Present value adjustment - technical interpretation ICPC 01	**-**	-	**(16,459)**	(13,175)
Bank charges	**(4)**	(109)	**(506)**	(1,706)
Foreign exchange gains in financing	**-**	-	**(35,470)**	(1,587)
Interest on loan	**(9,846)**	-	**-**	-
Promissory notes commission	**(248)**	(334)	**(248)**	(334)
Swap operation expenses	**-**	-	**-**	(431)
Capitalized charges	**-**	-	**272**	250
Monetary restatement Tax obligations and labor claims	**(48)**	(346)	**(18,073)**	(7,904)
Other	**(6,804)**	(1,178)	**(23,149)**	(11,971)
	(87,227)	(24,851)	**(620,481)**	(377,992)
Financial income (expenses)	**(69,833)**	(13,242)	**(514,317)**	(277,373)

Notes to quarterly information

29. Earnings per share

a) Basic earnings per share

Company and Consolidated	9/30/2015	9/30/2014
Income the year attributable to controlling shareholders	**68,367**	418,009
Weighted average number of common shares issued	**558,699**	558,699
Weighted average of treasury shares	**(2,233)**	(1,346)
Weighted average number of outstanding common shares	**556,466**	557,353
Basic earnings per share (R$)	**0.12**	0.75

b) Diluted earnings

Company and Consolidated	9/30/2015	9/30/2014
Income the year attributable to controlling shareholders	**68,367**	418,009
Weighted average number of outstanding common shares	**556,466**	557,353
Adjustment for stock option plan (exercisable shares)	**2,233**	1,346
Weighted average number of common shares for diluted earnings	**558,699**	558,699
Diluted earnings per share - R$	**0.12**	0.75

30. Risk management and financial instruments - Consolidated

Capital management

The EcoRodovias Group manages its equity capital to ensure that its companies are able to carry out their ordinary activities while maximizing returns of all interested or involved parties by optimizing debt and equity balances.

The Company's capital structure is comprised of the Company's net debt and equity.

The Company reviews its capital structure on a biannual basis. As part of this review, it considers the cost of capital and inherent risks to each capital class.

Debt-equity-ratio

	Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Debt (a)	**856,123**	497,435	**5,202,400**	4,238,773
Cash and cash equivalents and marketable securities - restricted	**(91,336)**	(12,194)	**(722,727)**	(660,719)
Net debt	**764,787**	485,241	**4,479,673**	3,578,054
Equity (b)	**1,566,738**	1,730,369	**1,618,553**	1,784,186
Net debt-to-equity ratio	**0.49**	0.28	**2.77**	2.01

(a) Debt is defined as current and noncurrent loans and financing, debentures and obligations with the Granting Authority as stated in Notes 16,17 and 21.

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

General considerations

Notes to quarterly information

- The management of the Company's and its subsidiaries' elects the financial institutions where 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.
- Interbank investments and marketable securities – related: investments consisting of CDBs, fixed income investment funds bearing interest of 99.3% of CDI, which reflect the market conditions at the balance sheet dates.
- Trade accounts receivable: arise directly from the Company's operations, are classified as loans and receivables and recorded at original amounts, subject o provision for losses and present value adjustment, when applicable.
- Loans, financing, debentures and concession rights payable to the Granting Authority: classified as other financial liabilities; therefore, not measured at fair value, and accounted for based on the contractual amounts established for each transaction, as shown in Note 16,17 and 21.

Fair value of financial assets and liabilities

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries as of September 30, 2015 are as follows:

	Classification	Account balance	Fair value
Assets			
Cash and banks	Loans and receivables	**29,708**	**29,708**
Trade accounts receivable (a)	Loans and receivables	**201,226**	**201,226**
Interbank investments and marketable securities (b)	Loans and receivables	**693,019**	**693,019**
Liabilities and equity			
Trade accounts payable (a)	Other financial liabilities	**110,917**	**110,917**
Loans and financing (c)	Other financial liabilities	**918,528**	**918,528**
Debentures (c)	Other financial liabilities	**4,236,494**	**4,236,494**
Concession rights payable (d)	Other financial liabilities	**47,378**	**50,168**

(a) The balances of 'Trade accounts receivable' and 'Trade accounts payable' mature substantially within 45 days; therefore, they approximate the fair value expected by the Company.

(b) The balances of short-term investments and marketable securities approximate the fair value at the balance sheet date.

(c) Loans and financing and debentures approximate fair value on the balance sheet date.

(d) Calculated excluding the adjustment to present value of the fixed installments of line 'Concession rights payable'.

Risk management

The Company is exposed to market, credit and liquidity risk. The Company supervises the management of these risks which are summarized as follows:

a) *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument fluctuates due to variation in market prices. For the Company , market prices include currency and interest rate risk.

Notes to quarterly information

(i) *Currency risk*

The currency risk arises from the possible fluctuation of the exchange rates of foreign currencies used by some subsidiaries with which foreign currency-denominated equipment financing contracts are entered into.

At September 30, 2015, and December 31, 2014, the FINIMP debt balance in foreign currency is as follows:

	9/30/2015	12/31/2014
Ecoporto Santos S.A. - USD	**32,257**	20,028
Elog S.A. - USD	**74**	-
Elog S.A. - EUR	**114**	-
Elog Sul - USD	**20**	-
Ecopátio - EUR	**26**	-

(ii) *Interest rate risk*

The Company's interest rate risk and that of its subsidiaries arises from short-term investments and loans indexed to floating interest rates that may be indexed to inflation indices. This risk is managed by the Company through the maintenance of loans at fixed and floating interest rates.

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

Pursuant to its financial policies, the Company and its subsidiaries have maintained their short-term investments at prime banks and have not entered into transactions with financial instruments for speculative purposes.

b) *Credit risk*

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

The Company maintains bank accounts and short-term investments in top-tier banks, approved by management, according to objective criteria for diversification of credit risks.

At September 30, 2015, the Company has receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$99,903 (R$95,359 at December 31, 2014), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized under 'Trade accounts receivable'.

c) *Liquidity risk*

The liquidity risk is managed by the Company, which has an appropriate model of risk and liquidity management to control fund raising needs and management of liquidity in the short-, mid- and long-term. The Company manages liquidity risk, maintaining adequate reserves, bank credit lines and credit lines for raising loans it may judge appropriate through the continuous monitoring of forecasted and actual cash flows, and also by combining the maturity profile of financial assets and liabilities.

Notes to quarterly information

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

Type	Effective interest rate	Next 12 months	Between 13 and 24 months	Between 25 and 36 months	37 months onwards
BNDES - Ecopistas	TJLP + 2.45% p.a.	41,066	39,809	37,706	116,173
BNDES - Ecopistas	IPCA + 2.45% p.a.	11,632	6,818	6,417	29,221
Payables with granting authority	IGP-M	18,141	19,657	21,301	214,971
Debentures - ECS	CDI + 0.79% p.a.	50,269	103,488	91,931	80,492
Debentures - Ecopistas	IPCA + 8.25% p.a.	87,179	77,548	95,793	662,781
Debentures - ECS	IPCA + 5.00% p.a.	20,165	11,667	12,725	278,671
Debentures - ECS	IPCA + 5.35% p.a.	53,940	31,209	34,039	979,618
Debentures - Ecovias	IPCA + 3.80% p.a.	13,888	10,654	11,618	354,691
Debentures - Ecovias	IPCA + 4.28% p.a.	53,240	40,858	44,553	1,866,746
Debentures	CDI + 105.7% p.a.	345,304	-	-	-
Debentures	CDI + 1.18% p.a.	49,223	34,332	250,299	-
Debentures	CDI + 1.42% p.a.	79,419	55,387	55,154	425,791
Finame	6.00% p.a.	2,667	2,565	2,441	4,259
Finame - Cataratas	2.50% p.a.	51	50	49	188
Finame - Cataratas	3.00% p.a.	59	57	42	-
Finame - Cataratas	TJLP + 2.99% p.a.	444	262	-	-
BNDES - Cataratas	TJLP + 2.10% p.a.	7,780	7,294	5,705	-
BNDES	TJLP + 3.16% p.a.	148,771	-	-	-
BNDES	TJLP462+3.16%p.a.	64,070			
BNDES	Basket of currencies + 3.16% p.a.	120,543	-	-	-
Promissory notes	105.00% CDI	227,146	-	-	-
Debentures	CDI + 1.85% p.a.	174,813	174,314	154,621	135,399
Finame	TJLP + 4.16% p.a.	1,406	-	-	-
Finame	7.70% p.a.	1,906	1,344	-	-
Finimp	VC + Libor 6 months	9,885	21,781	21,117	89,113
Debentures	CDI + 1.60%	83,343	74,636	66,850	86,224
Debentures	107.3% CDI	73,641	-	-	-
Debentures	CDI + 1.7% p.a.	6,676	40,332	-	-
Finimp	VC + 7.35% p.a.	634	-	-	-
Finimp	VC + 6.84% p.a.	378	-	-	-

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 year-end. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at year-end was outstanding during the entire year.

Notes to quarterly information

The sensitivity analysis was developed considering exposure to the variation in CDI, TJLP, IPCA, IGPM and a basket of currencies the main ratios of debentures, loans and financing contracted by the Company and its subsidiaries:

		Interest incurred (*)		
Operation	**Risk**	**Probable scenario**	**Scenario II – 25%**	**Scenario II - 50%**
Short-term investment yield	Decrease in CDI	39,668	29,751	19,834
Interest on 1st series debentures – EcoRodovias (a)	Increase in CDI	(50,672)	(58,614)	(66,428)
Interest on 2nd and 3rd series debentures – EcoRodovias (c)	ıcrease in IPCA	(74,179)	(75,618)	(77,080)
Interest on 1st and 2nd series debentures – Ecovias 2nd issue (c)	Increase in IPCA	(72,742)	(82,988)	(93,389)
Interest on 1st, 2nd, 3rd and 4th series debentures – Ecopistas (c)	Increase in IPCA	(61,122)	(62,830)	(64,556)
Interest on 1st series debentures – Ecovia and Ecosul	Increase in CDI	(54,543)	(59,265)	(63,906)
Promissory notes (a)	Increase in CDI	(27,211)	(28,469)	(29,696)
Loans and financing (c) (Ecopistas)	Increase in IPCA	(3,399)	(4,174)	(5,009)
Loans and financing (d)	Increase in TJLP	(11,026)	(11,056)	(11,085)
Loans and financing (d) (Ecocataratas)	Increase in TJLP	(1,277)	(1,284)	(1,290)
Loans and financing (d) (Ecopistas)	Increase in TJLP	(13,955)	(14,028)	(14,101)
Loans and financing (e) and (f)	Increase in Libor and USD			
Interest on debentures - EIL (a)	Increase in CDI	(129,653)	(149,557)	(169,141)
Interest on debentures - Ecoporto (a)	Increase in CDI	(85,513)	(99,346)	(113,015)
Loans and financing (e)	Increase in basket of currencies	(6,752)	(8,440)	(10,128)
Debentures	Increase in CDI	(54,180)	(64,041)	(73,787)
Loans and financing	Increase in USD	(3,469)	(4,548)	(5,713)
Loans and financing	Increase in EUR	(28)	(35)	(43)
Interest on payables to Granting Authority (b)	Increase in IGP-M	(115)	(144)	(173)
Interest incurred, net		(610,168)	(694,686)	(778,706)

Loans in foreign currency outstanding at September 30, 2015 are subject to fixed interest rate and were measured at amortized cost.

The rates considered (projected for 12 months with the exception of LIBOR which is six months) were as follows:

Indicators	**Probable scenario**	**Scenario II 25%**	**Scenario II 50%**
CDI	14.31%	17.89%	21.47%
IGP-M	8.27%	10.34%	12.41%
IPCA	9.65%	12.06%	14.48%
TJLP	7.00%	8.75%	10.50%
USD	4.06	5.08	6.09
EUR	4.4349	5.5436	6.6524
LIBOR (6 months)	0.53%	0.67%	0.80%
Basket of currencies	4.09%	5.11%	6.14%
UMBNDES	0.078	0.097	0.116

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

31. Private pension plan - Consolidated

The Company has a Private Pension Plan under the defined contribution category, whose costs are fairly determinable and can be controlled and managed. In the period ended September 30, 2015, the Company and its subsidiaries contributed R$2,868 (R$2,184 at September 30, 2014), recorded under “General and administrative expenses.

32. Insurance coverage - Consolidated

The Company and its subsidiaries have insurance coverage based on the risks associated with its operations. Service concession arrangements require concession operators to write insurance and maintain umbrella insurance coverage to maintain and guarantee their regular operations. Policies cover civil liability, according to the related service concession arrangement, operational engineering risks, including problems faced during the construction stage, geological changes, fire and natural disasters (floods and landslides), damage to property, and loss of revenue due to blockage of highways.

At September 30, 2015, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R$ 1,215 million
All risk – various	R$ 3,117 million
All risk – civil liability	R$ 1,252 million
All risk – property damage	R$ 11,716 million
Insurance – headquarters	R$ 4 thousand
All Risk – loss of profit	R$ 1,762 million
Vehicles	FIPE Price Table
All Risk - upkeep and maintenance work	R$ 198 million
All Risk – port operations	US$ 230 million
Property	R$ 250 million
Multi-risk	R$ 21 million

The scope of our auditors' work does not include issuing an opinion on the adequacy of referred to insurance coverage, which was determined by Group management.

33. Segment reporting - Consolidated

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

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

The main segmentation by line of business is based on:

a) Concessions

Highways are the longest and most developed modes of transport in Brazil. The highway concessions connect major industrial, production, consumption and tourist centers, and Brazil's three largest ports (Santos, Paranaguá and Rio Grande), in addition to providing access to other countries of the Mercosur. This segment includes the following concession operators: 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, and Rodovias das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A. and Concessionária Ponte Rio-Niterói S.A. - Ecoponte

Notes to quarterly information

b) Logistics

The logistics systems comprise the interconnection of the EcoRodovias Group's highway concessions and are located in strategic areas in Brazilian territory with logistics platforms, to integrate intermodal logistics terminals, port terminals, bonded terminals, distribution centers, customs and ports, as well as providing integrated logistics services, in order to achieve distinct added value. The Company owns 80% of the logistics companies. This segment includes the following companies: Elog Sudeste S.A., Elog Logística Sul Ltda, Ecopátio Logística Cubatão Ltda, ELG-01 Participações Ltda, Anish Empreendimentos e Participações Ltda. and Paquetá Participações Ltda.

c) Holding and services

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

D) Ports

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

Net revenue by segment is represented as follows:

	9/30/2015	12/31/2014
Concessions	**73.8%**	74.5%
Logistics	**9.8%**	6.3%
Holding and services	**6.0%**	5.8%
Ports	**10.4%**	13.3%

The performance of Company segments was assessed based on net operational revenue in net income for the year and under noncurrent assets. This measurement basis excludes the effects of interest, income and social contribution taxes, and depreciation and amortization.

Notes to quarterly information

The tables below include summarized financial information relating to the segments as of September 30, 2015, and December 31, 2014. The amounts of P&L and total assets provided to the Executive Committee match the balances recorded in the financial statements, as well as the accounting practices adopted:

	9/30/2015			
Accounts	**Concessions**	**Ports**	**Logistics**	**Holding and services**
Current assets	**666,816**	**56,808**	**88,443**	**467,638**
Non-current assets	**3,849,749**	**907,064**	**620,191**	**4,067,617**
Total assets	**4,516,565**	**963,872**	**708,634**	**4,535,255**
Current liabilities	**987,843**	**366,788**	**229,956**	**348,172**
Noncurrent liabilities	**2,093,432**	**579,057**	**224,854**	**1,773,488**
Equity	**1,435,290**	**18,027**	**253,824**	**2,413,595**
Total liabilities and equity	**4,516,565**	**963,872**	**708,634**	**4,535,255**
Net revenue	**1,795,694**	**254,382**	**240,017**	**147,403**
Cost of services rendered	**(954,654)**	**(152,516)**	**(204,072)**	**(80,114)**
Gross profit	**841,040**	**101,866**	**35,945**	**67,289**
Operating income (expenses)	**(111,183)**	**(117,482)**	**(50,316)**	**(79,837)**
Equity pickup	**-**	**-**	**-**	**493,331**
Operating income (loss) before financial income	**729,857**	**(15,616)**	**(14,371)**	**480,783**
Financial income (expenses)	**(266,065)**	**(98,978)**	**(31,748)**	**(136,152)**
Operating loss (income) before taxes	**463,792**	**(114,594)**	**(46,119)**	**344,631**
Income and social contribution taxes	**(148,444)**	**37,012**	**18,357**	**2,628**
Net income (loss) for the year	**315,348**	**(77,582)**	**(27,762)**	**347,259**

	12/31/2014			
Accounts	**Concessions**	**Ports**	**Logistics**	**Holding and services**
Current assets	410,548	111,267	62,656	447,576
Non-current assets	3,670,929	830,901	455,424	3,507,491
Total assets	4,081,477	942,168	518,080	3,955,067
Current liabilities	563,292	246,035	103,176	550,719
Noncurrent liabilities	2,278,585	591,665	213,642	868,802
Equity	1,239,600	104,468	201,262	2,535,546
Total liabilities and equity	4,081,477	942,168	518,080	3,955,067

Accounts	**Concessions**	**Ports**	**Logistics**	**Holding and services**
Net revenue	1,867,010	343,586	168,664	144,527
Cost of services rendered	(1,106,968)	(165,802)	(146,027)	(91,805)
Gross profit	760,042	177,784	22,637	52,722
Operating income (expenses)	(124,618)	(107,776)	(42,084)	176,532
Equity pickup	-	-	-	614,327
Operating income (loss) before financial income	635,424	70,008	(19,447)	843,581
Financial income (expenses)	(170,114)	(49,201)	(15,915)	(57,834)
Operating loss (income) before taxes	465,310	20,807	(35,362)	785,747
Income and social contribution taxes	(153,505)	(8,592)	14,163	(57,325)
Net income (loss) for the year	311,805	12,215	(21,199)	728,422

Notes to quarterly information

34. Subsequent events

On October 8, 2015, direct subsidiary Eco101 Concessionária de Rodovias S.A. agreed to a second amendment of a Loan Agreement through the opening of a credit line with Brazilian Development Bank (BNDES) by which BNDES approved the extension of grace periods for subcredit, (ii) the extension of the maturity date of the sole subcredit amortization installment and (iii) an alteration of the subcredit risk spread of that agreement. Subcredit A1 now matures on April 15, 2016 and shall be restated at the long term interest rate plus 4.05% p.a.. Subcredit B1 now matures on April 15, 2016 and shall be restated at the long term interest rate TJLP) +1% plus 4.05% p.a. Subcredit A1 now matures on May 15, 2016 and shall be restated at the UMBNDES rate plus 4.05% p.a. All other covenants of the agreement remain unaltered.

On October 26, 2015, the direct subsidiary EcoRodovias Concessões e Serviços SA, announced to the market through a Material Fact Notice that the Board of Directors at the meeting held on that date, approved the first issue of promissory notes of the subsidiary, for distribution public, with restricted placement efforts, exempt from registration with the CVM, pursuant to CVM Rule No. 476, dated January 16, 2009, as amended, and in accordance with CVM Rule No. 566, of July 31, 2015. The issue will consist of ten (10) promissory notes with a unit book value of R$ 12,000 in a single series, totaling R$ 120,000, maturing 360 days from the issue date. The funds raised shall be used for working capital at the subsidiary and not for collateral, fidejussory guarantee or warranty.

On October 26, 2015, the Board of Directors of the indirect subsidiary Rodovia das Cataratas S.A. - Ecocataratas at a meeting held on that date, approved the first issue of the Company's promissory notes for public distribution, with restricted placement efforts, exempt from registration with the CVM, pursuant to CVM Rule No. 476, dated January 16, 2009, as amended, and in accordance with CVM Rule 566, of July 31, 2015. The issue will consist of ten (10) promissory notes with a unit book value of R $ 18,000 in a single series, totaling total R$ 180,000, maturing in 540 days from the issue date. The funds raised shall be used for working capital at the subsidiary and not for any collateral, fidejussory guarantee or warranty.

CONSOLIDATED RESULTS

GROSS REVENUE (R$ million)	3Q15	3Q14	Chg.	9M15	9M14	Chg.
Highway Concessions[1]	562.8	502.8	11.9%	1,599.5	1,425.7	12.2%
Construction Revenue	111.7	138.6	-19.4%	335.1	564.3	-40.6%
Ecoporto Santos	79.7	131.4	-39.3%	286.3	386.3	-25.9%
Elog (EcoRodovias' share)[2]	103.8	73.0	42.2%	248.2	201.7	23.1%
STP (EcoRodovias' share)	-	-	n.m.	-	13.4	n.m.
Services	59.2	50.8	16.5%	166.1	148.9	11.6%
Eliminations	(59.3)	(50.2)	18.1%	(165.5)	(147.6)	12.1%
GROSS REVENUE	**857.9**	**846.4**	**1.4%**	**2,469.7**	**2,592.7**	**-4.7%**
STP (EcoRodovias' Share)	-	-	n.m.	-	(13.4)	n.m.
Construction Revenue	(111.7)	(138.6)	-19.4%	(335.1)	(564.3)	-40.6%
COMPARABLE PRO-FORMA GROSS REVENUE[3]	**746.2**	**707.8**	**5.4%**	**2,134.6**	**2,015.0**	**5.9%**

[1] Includes the seven road concessionaires
[2] Includes 80% of Elog through 06/30/2015 and 100% since 07/01/2015
[3] Excludes construction revenue and revenue from STP

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q15	3Q14	Chg.	9M15	9M14	Chg.
Personnel	93.2	97.1	-4.0%	291.6	280.7	3.9%
Conservation and Maintenance	21.8	22.7	-4.0%	67.7	63.0	7.5%
Third-Party Services	60.0	83.5	-28.1%	183.6	219.2	-16.2%
Insurance, Concession Fees and Leasing	26.7	26.9	-0.7%	78.0	76.4	2.1%
Other	21.9	17.9	22.3%	61.6	54.0	14.1%
Elog (EcoRodovias' Share)[1]	70.1	56.2	24.7%	182.8	156.9	16.5%
STP (EcoRodovias' Share)	-	-	-	-	6.3	n.m
CASH COSTS [1]	**293.7**	**304.3**	**-3.5%**	**865.3**	**856.5**	**1.0%**
Construction Costs	111.7	138.6	-19.4%	335.1	564.3	-40.6%
Provision for Maintenance	27.0	26.2	3.1%	72.7	77.4	-6.1%
Depreciation / Amortization	96.8	83.5	15.9%	280.0	243.0	15.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**529.2**	**552.6**	**-4.2%**	**1,553.1**	**1,741.2**	**-10.8%**

[1] Includes 80% of Elog through 06/30/2015 and 100% since 07/01/2015

Operating costs and administrative expenses totaled R$ 529.2 million in 3Q15, down 4.2%. Excluding construction cost, provision for maintenance, depreciation and amortization, cash costs reached R$ 293.7 million in 3Q15, decreasing by 3.5%, despite the increase in costs with the operational start-up of ECO101 and Ecoponte and the consolidation of 100% of the costs of Elog as of July 2015, compared to 80% consolidated until June 2015. **Excluding these effects, on comparable bases, the reduction was 12.4% (-R$ 35.0 million), due to the cost-cutting measures across all segments**, notably: (i) R$ 21.3 million in savings in the Services company and the Holding company, from the optimization of headcount and reduction of spending on third-party services relating to consulting and studies; and (ii) savings of R$ 11.9 million at Ecoporto, due to the lower level of operations and optimization of headcount. Non-recurring negative effects (indemnifications) were absorbed this quarter. The Company is continuing its efforts to reduce costs and improve operating efficiency.

Consolidated Operating Costs and Administrative Expenses by Segment

CASH COSTS BY SEGMENT (R$ million)	3Q15	3Q14	Chg.	9M15	9M14	Chg.
Highway Concessions	160.2	144.1	11.2%	458.1	421.3	8.7%
Ecoporto Santos	79.3	91.2	-13.0%	251.8	266.4	-5.5%
Services	32.5	31.6	2.8%	92.3	81.0	14.0%
Holding Company	6.8	29.0	-76.6%	35.0	66.0	-47.0%
Elog (EcoRodovias' Share)[1]	75.0	58.7	27.8%	193.0	164.2	17.5%
STP (EcoRodovias' Share)	-	-	-	-	5.3	n.m
Eliminations	(60.1)	(50.3)	19.5%	(164.9)	(147.7)	11.6%
CASH COSTS[1]	**293.7**	**304.3**	**-3.5%**	**865.3**	**856.5**	**1.0%**
Construction Costs	111.7	138.6	-19.4%	335.1	564.3	-40.6%
Provision for Maintenance	27.0	26.2	3.1%	72.7	77.4	-6.1%
Depreciation / Amortization	96.8	83.5	15.9%	280.0	243.0	15.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES[1]	**529.2**	**552.6**	**-4.2%**	**1,553.1**	**1,741.2**	**-10.8%**

[1] Includes 80% of Elog through 06/30/2015 and 100% since 07/01/2015

Consolidated EBITDA and Consolidated EBITDA Margin

EBITDA (R$ million)[1]	3Q15	3Q14	Chg.	9M15	9M14	Chg.
Net Income (before non-controlling interest)[2]	17.9	80.2	-77.7%	70.4	417.2	-83.1%
Depreciation and Amortization	96.9	75.2	28.9%	263.4	217.9	20.9%
Financial Result	192.0	80.7	137.9%	514.3	277.4	85.4%
Income Tax and Social Contribution	39.0	55.7	-29.9%	103.7	217.3	-52.3%
Equity Income (Loss)	(0.3)	7.5	-104.0%	15.8	17.3	-8.7%
EBITDA[1]	**345.6**	**299.3**	**15.5%**	**967.7**	**1,147.1**	**-15.6%**
NET REVENUE[1]	**777.5**	**712.2**	**9.2%**	**2,126.3**	**2,201.8**	**-3.4%**
EBITDA MARGIN[1]	**44.4%**	**42.0%**	**2.4 p.p.**	**45.5%**	**52.1%**	**-6.6 p.p.**

[1] Includes Construction Revenue and Costs, Provision for Maintenance and excludes Elog and STP through Equity Income until 06/30/2015

[2] In 9M14, it includes the result from the sale of STP (non-recurring)

Pro-forma EBITDA by Segment

PRO-FORMA EBITDA (R$ million)	3Q15	Margin	3Q14	Margin	Chg.
Highway Concessions [1]	354.1	68.9%	315.1	68.6%	12.4%
Ecoporto Santos	(8.0)	n.m	25.4	21.8%	-131.5%
Services	20.0	38.0%	13.9	30.5%	43.6%
Holding	(6.6)	n.m	(28.9)	n.m	-77.2%
Elog (EcoRodovias' Share)	13.0	14.8%	2.3	3.6%	n.m
Eliminations	(0.1)	n.m	-	n.m	n.m
PRO-FORMA EBITDA[2]	**372.3**	**55.9%**	**327.8**	**51.9%**	**13.6%**
PRO-FORMA NET REVENUE[2]	**665.8**	**-**	**632.0**	**-**	**5.3%**

[1] Excludes Construction Revenue and Costs and Provision for Maintenance and includes the seven road concessionaires

[2] Excludes Construction Revenue and Costs and Provision for Maintenance and includes 80% of Elog through 06/30/2015 and 100% since 07/1/2015

"n.m" refers to non-measurable items

Pro-forma EBITDA **grew 13.6%** to R$ 372.3 million in 3Q15, mainly due to better results from Highway Concessions, which registered growth of R$ 39.0 million (+12.4% and margin expansion of 0.3 p.p), the reduction in costs at the Holding Company and the Services Company, which jointly contributed to the growth of R$ 28.4 million in EBITDA in the quarter and the growth of R$ 10.7 million in Elog's results. On the other hand, EBITDA was negatively affected by the results of Ecoporto Santos (page 14).

PRO-FORMA EBITDA (R$ million)	9M15	Margin	9M14	Margin	Chg.
Highway Concessions [1]	1,002.9	68.7%	881.4	67.7%	13.8%
Ecoporto Santos	4.0	1.6%	88.1	25.6%	-95.5%
Services	55.0	37.3%	51.4	38.8%	7.0%
Holding	(34.6)	n.m.	(65.6)	n.m.	-47.3%
Elog (EcoRodovias' Share)	16.4	7.2%	4.6	2.7%	n.m
STP (EcoRodovias' Share)	-	n.m.	6.8	56.2%	n.m
Eliminations	(0.5)	n.m.	0.1	n.m.	n.m
Sale of equity interest (STP)	-	n.m.	269.2	n.m.	n.m
PRO-FORMA EBITDA[2]	**1,043.2**	**54.7%**	**1,235.9**	**68.7%**	**-15.6%**
STP (EcoRodovias' Share)	-	-	(6.8)	-	n.m
Sale of STP	-	-	(269.2)	-	n.m
COMPARABLE PRO-FORMA EBITDA[3]	**1,043.2**	**54.7%**	**959.9**	**53.3%**	**8.7%**
COMPARABLE PRO-FORMA NET REVENUE[3]	**1,906.5**	**-**	**1,799.8**	**-**	**5.9%**

[1] Excludes Construction Revenue and Costs and Provision for Maintenance and includes the seven road concessionaires

[2] Excludes Construction Revenue and Costs and Provision for Maintenance and includes 80% of Elog through 06/30/2015 and 100% since 07/1/2015

[3] Excludes Construction Revenue and Costs, Provision for Maintenance and the sale of STP interest and includes 80% of Elog through 06/30/2015 and 100% since 07/1/2015

"n.m" refers to non-measurable items

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	3Q15	3Q14	Chg.	9M15	9M14	Chg.
Interest on Debentures	(92.3)	(54.6)	69.0%	(237.9)	(162.3)	46.6%
Interest on Financing	(20.1)	(23.1)	-13.0%	(65.6)	(57.6)	13.9%
Monetary Variation - Debentures	(29.8)	(11.3)	163.7%	(157.6)	(95.5)	65.0%
Monetary Variation – Concession Fee	(2.8)	(0.6)	n.m	(5.8)	(4.5)	28.9%
Monetary Variation on Loans and Financing	(22.2)	(4.9)	n.m	(33.2)	(9.8)	n.m
Exchange Variation on Loans and Financing	(26.4)	(1.0)	n.m	(35.2)	(1.6)	n.m
Revenue from Financial Investments and Financing	18.8	21.7	-13.4%	63.6	79.5	-20.0%
Adjustment to Present Value - ICPC-01	(5.5)	(4.4)	25.0%	(16.5)	(13.1)	26.0%
Other Financial Effects	1.5	(2.5)	-160.0%	(13.0)	(12.4)	4.8%
FINANCIAL RESULT	**(178.8)**	**(80.7)**	**121.6%**	**(501.2)**	**(277.3)**	**80.7%**
STP (EcoRodovias' Share)	-	-	-	-	0.2	n.m
Elog (EcoRodovias' Share) / others	(13.1)	(5.9)	122.0%	(25.4)	(15.9)	76.1%
PRO-FORMA FINANCIAL RESULT	**(191.9)**	**(86.6)**	**121.6%**	**(526.6)**	**(293.0)**	**79.7%**

The pro-forma financial result in 3Q15 decreased by 121.6%, with the most important changes highlighted below:

i. Interest on debentures: increase of R$ 37.7 million, due to the issues by the Holding Company amounting to R$ 600 million, by Ecovia Caminho do Mar amounting to R$ 143 million and by Ecosul amounting to R$ 148 million and the hike in the basic interest rate (SELIC) from 11.00% in September 2014 to 14.25% in September 2015;

ii. Monetary variation of debentures: increase of R$18.5 million due to increase in the IPCA inflation index during the period, whose economic effect was calculated over the overall amount of the debentures pegged to this index. It is important to note that 43% of gross debt is composed of debt pegged to the IPCA and that the above-mentioned variations will only have a cash impact on the debt maturities or amortizations.

iii. Monetary variation of loans and financing: increase by R$ 17.3 million due to the U.S. dollar appreciation (+27.7% during 3Q15), which impacted ECO101's bridge loan indexed to UMBND.

iv. Exchange variation of loans and financing: increase by R$ 25.4 million due to the U.S. dollar appreciation (+27.7% during 3Q15), which impacted the import financing (Finimp) taken by Ecoporto to acquire portainers;

The cash financial expense in 9M15 totaled R$ 244.8 million (see the Cash Flow Statement in Exhibit III on page 21).

Income and Social Contribution Taxes

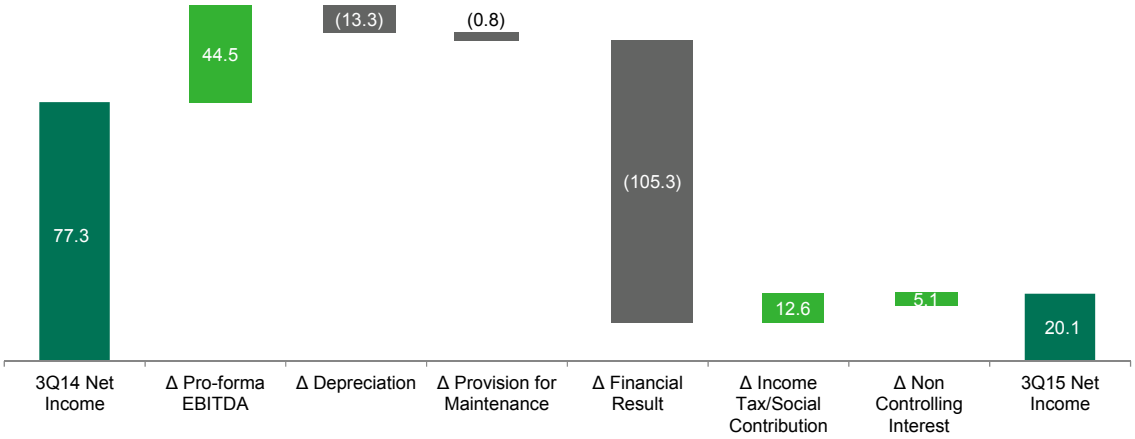
Income and social contribution taxes totaled R$93.5 million in 9M15. For more information on the effective income and social contribution tax rate, see Notes 14.b and 14.c on page 37 of the ITR (quarterly information).

Net Income

NET INCOME (R$ million)	3Q15	3Q14	Chg.	9M15	9M14	Chg.
NET INCOME	**20.1**	**77.3**	**-74.0%**	**68.4**	**418.0**	**-83.6%**
STP (EcoRodovias' Share)	-	-	n.m	-	(3.9)	n.m
Sale of STP	-	-	n.m	-	(207.3)	n.m
COMPARABLE NET INCOME[1]	**20.1**	**77.3**	**-74.0%**	**68.4**	**206.8**	**-66.9%**

[1] Excludes the sale of the entire interest in STP and the result of STP, sold in March/2014

Evolution of net income by nature (R$ million)



EcoRodovias recorded net income of R$20.1 million in 3Q15, impacted by the increase in the net financial expense (+R$105.3 million), due to the increase in the IPCA, the SELIC and the U.S. dollar appreciation, as well as the higher share of third-party capital in the Company's capital structure, including the issue by the Holding company of R$600 million in April 2015, and the increase in depreciation and amortization as a result of the higher asset base (+R$13.3 million).

Cash and Cash Equivalents and Debt

Gross debt reached R$5,155.0 million in September 2015, 5.5% up on June 2015, considering 100% of Elog's debt.

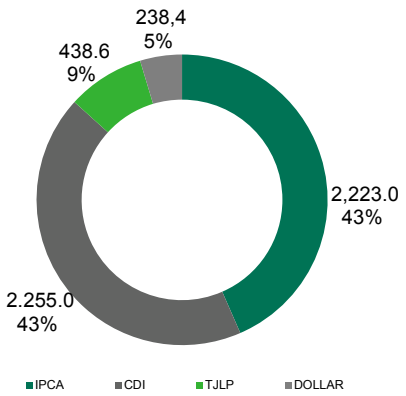
The following factors contributed to increasing the balance of financial debt: (i) release of the R$ 74.0 million bridge loan by BNDES to ECO101; (ii) release of R$ 41.8 million in Finimp to Ecoporto; (iii) 4th debenture issue by Elog in the amount of R$ 40.0 million; and (iv) monetary variations on Group's debentures and financing.
The following factors contributed to reducing the balance of financial debt: (iii) payment of 2nd debenture issue by Elog in the amount of R$ 42.9 million; (ii) payment of R$ 15.0 million on debentures by Ecopistas; and (iii) payment of R$ 9.9 million of BNDES loan by Ecopistas;

On September 30, 2015, gross debt was divided as follows: 74.0% long-term and 26.0% short-term. The table detailing the gross debt is available in Exhibit IV on page 22.

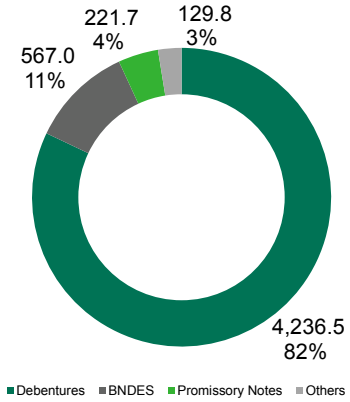
DEBT (R$ million)	9/30/2015	6/30/2015	Chg.
Short-term	1,337.8	1,063.2	25.8%
Long-term	3,817.2	3,825.2	-0.2%
Gross Financial Debt[1]	**5,155.0**	**4,888.4**	**5.5%**
Obligations with concession	47.4	47.8	-0.8%
Gross Debt	**5,202.4**	**4,936.2**	**5.4%**
(-) Cash and Cash Equivalents	723.3	527.7	37.1%
Net Debt	4,479.1	4,408.5	1.6%
Net Financial Debt[1]	**4,431.7**	**4,360.7**	**1.6%**
PRO-FORMA NET DEBT/PRO-FORMA EBITDA LTM	**3.24**	**3.3**	**-0.1x**

[1] Excludes Obligations with concession

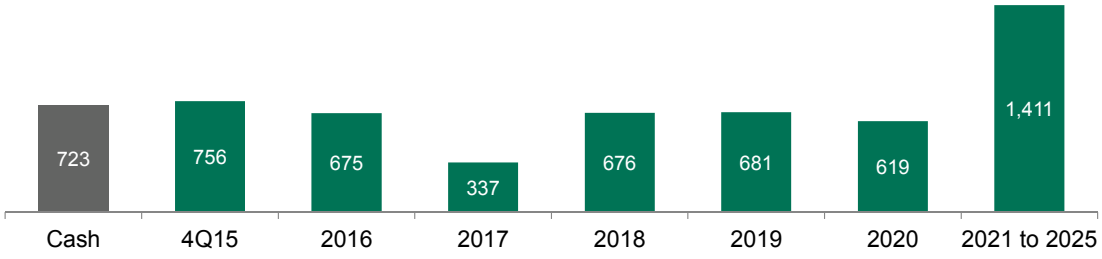
Gross Debt – 09/30/2015 by index (R$ million and %)



Gross Debt – 09/30/2015 by instrument (R$ million and %)



Gross debt amortization schedule (R$ million) on September 30, 2015:



The main 4Q15 commitments are:

- ✓ Promissory notes issued by the Holding Company (R$ 221.7 million) in December 2015, which will be settled with own and third-party funds.
- ✓ Bridge loan from BNDES to ECO101 (R$ 317.1 million) in November 2015; postponed to May 2016 (as per note 34 on pages 69 and 70 of the ITR – Quarterly information of 3Q15). The Company is working on obtaining a long-term loan from BNDES to replace of this bridge loan; and
- ✓ Amortization of the debentures of Group companies (R$198.3 million).

Consolidated Capex by Segment

PRO-FORMA CAPEX (R$ million)	3Q15			9M15		
	INTANGIBLE / PP&E	MAINTENANCE COSTS	TOTAL	INTANGIBLE / PP&E	MAINTENANCE COSTS	TOTAL
Highway Concessions	**127.5**	**26.5**	**154.0**	**354.1**	**77.3**	**431.4**
Ecovias dos Imigrantes	20.9	13.9	34.8	38.1	33.6	71.7
Ecopistas	26.2	1.2	27.4	120.3	5.4	125.7
Ecovia Caminho do Mar	14.6	2.5	17.1	48.9	7.3	56.2
Ecocataratas	13.9	8.9	22.8	22.6	28.5	51.1
Ecosul (100%)	9.8	-	9.8	24.7	2.5	27.2
ECO101 (100%)	39.4	-	39.4	92.8	-	92.8
Ecoponte	2.7	-	2.7	6.7	-	6.7
Ecoporto Santos	**60.4**	**-**	**60.4**	**85.9**	**-**	**85.9**
Other[1]	**11.7**	**-**	**11.7**	**23.5**	**-**	**23.5**
PRO-FORMA CAPEX	**199.6**	**26.5**	**226.1**	**463.5**	**77.3**	**540.8**

[1] Includes Services, Holding, Elog (80% through Jun/15 and 100% since Jul/15) and STP

The main investments in the highway concessions refer to investments in paving and special conservation. In accordance with the criteria established by accounting standards (IFRS/ICPC) for highway concessions, investments are booked as construction costs (intangible assets) or maintenance costs (provision for maintenance).
The R$60.4 million investment by Ecoporto Santos in 3Q15 was related to the final restated installment of the acquisition/installation of new equipment (Portainers).

2015 Estimated Capex

ESTIMATED CAPEX (R$ million)	2015 INTANGIBLE / PP&E	2015 MAINTENANCE COSTS	2015 TOTAL
Ecovias dos Imigrantes	65	56	121
Ecopistas	127	26	153
Ecovia Caminho do Mar	54	8	62
Ecocataratas	41	36	77
Ecosul (100%)	33	4	37
ECO101 (100%)	124	-	124
Ecoporto Santos	90	-	90
Outros [1]	39	-	39
TOTAL[2]	**573**	**130**	**703**

[1] Includes Services, the Holding Company and Elog
[2] Includes 100% interest in Ecosul and ECO101

Capex estimated for 2015, proportional to EcoRodovias' share, is approximately R$650 million.