Quarterly Information (ITR)

EcoRodovias Infraestrutura e Logística S.A.

September 30, 2016

EcoRodovias Infraestrutura e Logística S.A.

Quarterly Information (ITR)

September 30, 2016

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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

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, 2016, which comprise the balance sheet as at September 30, 2016 and the related statement of operations and statement of comprehensive income for the three and nine-month periods then ended, and 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, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated 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.

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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, 2016, 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 1, 2016.

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

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

Ecorodovias Infraestrutura e Logística S.A.

Balance sheets
September 30, 2016 and December 31, 2015
(In thousands of Brazilian reais - R$)

	Note	Company		Consolidated	
		9/30/2016	12/31/2015	09/30/2016	12/31/2015
Assets					
Current assets					
Cash and cash equivalents	6	**47,576**	62,873	**772,303**	772,903
Marketable securities	7	**-**	-	**59,070**	49,666
Trade accounts receivable	8	**-**	-	**139,054**	197,979
Taxes recoverable	9	**30,649**	35,243	**59,890**	67,955
Dividends and interest on equity receivable	10	**3,020**	14,527	**-**	-
Related parties	21	**475**	227	**2,651**	-
Prepaid expenses	11	**116**	29	**23,303**	8,798
Assets from discontinued operations (held for sale)	4	**-**	-	**449,432**	-
Other receivables		**42**	702	**14,185**	20,834
Total current assets		**81,878**	113,601	**1,519,888**	1,118,135
Noncurrent assets					
Marketable securities	7	**-**	-	**3,090**	684
Deferred taxes	16.a)	**-**	-	**354,413**	669,845
Judicial deposits	12	**2,103**	1,949	**182,529**	211,119
Related parties	21	**33,666**	30,942	**-**	-
Other receivables		**-**	-	**9,909**	23,116
Prepaid expenses	11	**-**	-	**152**	190
Investments:					
Subsidiaries and affiliates	13	**977,730**	1,235,605	**1,042**	1,025
Goodwill	13	**404,089**	1,118,527	**-**	-
Property and equipment	14	**3,260**	3,604	**623,221**	870,470
Intangible assets	15	**396**	488	**4,210,152**	4,966,399
Total noncurrent assets		**1,421,244**	2,391,115	**5,384,508**	6,742,848
Total assets		**1,503,122**	2,504,716	**6,904,396**	7,860,983

	Note	Company		Consolidated	
		09/30/2016	12/31/2015	09/30/2016	12/31/2015
Liabilities and equity					
Current liabilities					
Trade accounts payable		**1,144**	1,059	**95,941**	94,158
Loans and financing	18	**-**	-	**464,924**	494,835
Debentures	19	**40,929**	17,583	**701,498**	822,090
Taxes, charges and contributions payable	17	**554**	889	**30,817**	38,509
Social and labor liabilities	26	**10,139**	13,952	**60,878**	79,493
Tax Recovery Program – REFIS		**-**	-	**656**	658
Liabilities to granting authority	24	**-**	-	**22,786**	21,369
Mandatory minimum dividend		**103,526**	25,881	**25,881**	25,881
Dividends payable		**-**	-	**77,645**	-
Related parties	21	**0**	89	**6,083**	9,185
Advances from customers		**-**	-	**8,471**	10,386
Income and social contribution taxes payable	16.c)	**-**	-	**32,050**	15,911
Provision for maintenance	22	**-**	-	**23,973**	55,869
Leasing	20	**-**	-	**94**	-
Provision for future construction works	23	**-**	-	**45,285**	43,227
Other accounts payable		**2,559**	1,861	**9,984**	16,026
Liabilities on assets from discontinued operations	4	**6,714**	-	**454,540**	-
Total current liabilities		**165,565**	61,314	**2,061,506**	1,727,597
Noncurrent liabilities					
Loans and financing	18	**-**	-	**494,458**	491,872
Debentures	19	**-**	597,530	**3,290,099**	3,471,414
Tax Recovey Program – REFIS		**-**	-	**8,030**	8,221
Other accounts payable		**252**	28	**29,703**	33,316
Deferred taxes	16.a)		295	**21,278**	21,712
Assignment of debt		**598,178**	-		
Provision for tax, labor and civil losses	27	**-**	-	**192,705**	215,061
Provision for maintenance	22	**-**	-	**227,918**	179,574
Leasing	20	**-**	-	**54**	-
Related parties	21	**285,434**	263,074	**-**	-
Provision for future construction works	23	**-**	-	**47,265**	51,641
Liabilities to granting authority	24	**-**	-	**11,750**	22,121
Total noncurrent liabilities		**883,864**	860,927	**4,323,260**	4,494,932
Shareholders' equity					
Capital	28.a)	**360,900**	1,320,549	**360,900**	1,320,549
Income reserve – legal		**-**	160,791	**-**	160,791
Income reserve - additional dividends proposed		**-**	77,644	**-**	77,644
Income reserve - noncontrolling shareholders		**5,441**	5,441	**5,441**	5,441
Treasury stock		**(29,467)**	(29,467)	**(29,467)**	(29,467)
Capital reserve - stock-option plan		**49,743**	47,517	**49,743**	47,517
Retained earnings		**67,076**	-	**67,076**	-
Attributable to Company shareholders		**453,693**	1,582,475	**453,693**	1,582,475
Noncontrolling interests	28.g)	**-**	-	**65,937**	55,979
Total equity		**453,693**	1,582,475	**519,630**	1,638,454
Total liabilities and equity		**1,503,122**	2,504,716	**6,904,396**	7,860,983

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statements of operations
For the nine-month periods ended September 30, 2016 and 2015
(In thousands of reais, except earnings per share)

	Note	Company		Consolidated	
		09/30/2016	09/30/2015	09/30/2016	09/30/2015
Net revenue	29	**-**	-	**2,083,469**	2,042,133
Cost of services rendered	30	**-**	-	**(1,047,256)**	(1,117,097)
Gross profit		**-**	-	**1,036,213**	925,036
Operating income (expenses)					
General and administrative expenses	30	**(19,603)**	(35,534)	**(235,009)**	(225,427)
Equity pick up	13.a)	**58,815**	212,126	**(12)**	910
Other income (expenses), net		**417**	380	**2,379**	1,868
Impairment - Ecoporto investment	5	**(300,997)**	-	**(300,997)**	-
Amortization of goodwill - Investments	13	**(17,645)**	(19,863)	**-**	-
Operating income before financial income (expenses)		**(279,013)**	157,109	**502,574**	702,387
Financial income (expenses)					
Financial income	31	**11,150**	17,394	**145,408**	115,521
Financial expenses	31	**(96,494)**	(87,227)	**(582,331)**	(616,718)
Operating income before income tax and social contribution		**(364,357)**	87,276	**65,651**	201,190
Income tax and social contribution					
Current	16.b)	**-**	-	**(201,179)**	(158,028)
Deferred	16.b)	**294**	3,074	**(216,535)**	49,223
		294	3,074	**(417,714)**	**(108,805)**
Net income (loss) for the period from continuing operations		**(364,063)**	90,350	**(352,063)**	92,385
Net income (loss) for the period from discontinued operations		**(689,301)**	(21,983)	**(689,301)**	(21,983)
Attributable to					
Company shareholders		**(1,053,364)**	68,367	**(1,053,364)**	68,367
Noncontrolling shareholders		**-**	-	**12,000**	2,035
		(1,053,364)	68,367	**(1,041,364)**	70,402
Earnings (losses) per share (R$)		**(1,89)**	0,12	**(1,89)**	0,12

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statements of comprehensive income (loss)
For the nine-month periods ended September 30, 2016 and 2015
(In thousands of reais, except earnings per share)

	Company		Consolidated	
	09/30/2016	**09/30/2015**	**09/30/2016**	**09/30/2015**
Net income (loss) for the period	**(1,053,364)**	68,367	**(1,041,364)**	70,402
Other comprehensive income	**-**	-	**-**	-
	(1,053,364)	68,367	**(1,041,364)**	70,402
Attributable to:				
Company shareholders	**(1,053,364)**	68,367	**(1,053,364)**	68,367
Noncontrolling shareholders	**-**	-	**12,000**	2,035

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statement of changes in equity
For the nine-month period ended September 30, 2016
(In thousands of reais , except for value per share)

	Attributable to subsidiary's shareholders						
		Capital reserve stock-option plan and treasury	Revenue reserves				
	Capital	stock	Legal reserve	Retained earnings	Equity of controlling shareholders	Noncontrolling interests in subsidiaries	Consolidated shareholders' equity
Balances as of December 31, 2015	**1,320,549**	**23,491**	**238,435**	**-**	**1,582,475**	**55,979**	**1,638,454**
Stock options granted and recognized	**-**	**2,226**	**-**	**-**	**2,226**	**27**	**2,253**
Dividends distributed	**-**	**-**	**(77,644)**	**-**	**(77,644)**	**(688)**	**(78,332)**
Loss absorption – Capital	**(959,649)**	**-**	**-**	**959,649**	**-**	**-**	**-**
Income (loss) for the period	**-**	**-**	**-**	**(1,053,364)**	**(1,053,364)**	**10,619**	**(1,042,745)**
Loss absorption - accumulated	**-**	**-**	**(160,791)**	**160,791**	**-**	**-**	**-**
Balances as of September 30, 2016	**360,900**	**25,717**	**-**	**67,076**	**453,693**	**65,937**	**519,630**

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 value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Income reserves						
	Capital	Stock-option plan and treasury stock	Legal reserve	Additional dividends proposed	Capital budget	Retained earnings	Equity of controlling shareholders	Noncontrolling interests in subsidiaries	Consolidated shareholders' equity
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)
Interest on equity	-	-	-	-	-	-	-	-	-
Income for the period	-	-	-	-	-	68,367	68,367	2,035	70,402
Balances as 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.

Cash flow statements
For the nine-month periods ended September 30, 2016 and 2015
(in thousands of reais)

	Company		Consolidated	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Cash flow from operating activities				
Net income (loss) in the period	**(364,063)**	90,350	**(352,063)**	92,385
Adjustments to reconcile net income with net cash provided by (used in) operating activities:				
Depreciation and amortization	**502**	516	**262,396**	252,725
Amortization of goodwill from investments	**17,645**	19,863	**-**	-
Share-based compensation	**1,097**	2,316	**2,226**	3,899
Impairment Ecoporto investments	**300,997**	-	**300,997**	-
Write-off of property and equipment, intangible assets and investment properties	**2**	95	**1,446**	1,306
Financial charges and inflation adjustment on loans, financing, debentures and leasing	**68,864**	70,276	**475,521**	537,492
Inflation adjustment on concession right payable	**-**	-	**4,221**	5,826
Recognition of provision for tax, labor and civil losses	**-**	-	**13,502**	6,313
Inflation adjustment of provision for tax, labor and civil contingencies and inflation adjustment	**-**	17	**13,511**	11,423
Inflation adjustment of the provision for maintenance and provision for construction	**-**	-	**22,602**	16,459
Inflation adjustment of escrow deposits	**(99)**	(104)	**(11,637)**	(14,355)
Recognition of escrow deposits	**(55)**	-	**3,528**	401
Recognition of the provision for maintenance and provision for construction	**-**	-	**64,444**	72,655
Income from marketable securities	**-**	-	**1**	(4,782)
Equity pick-up	**(58,816)**	(212,126)	**(17)**	910
Allowance for doubtful accounts	**-**	-	**(2,136)**	(2,568)
Capitalized interest	**-**	-	**(2,086)**	(272)
Deferred taxes	**(294)**	(3,074)	**216,535**	(49,223)
Interest on intercompany loans - assets	**(3,205)**	(6,592)	**-**	-
Interest on intercompany loans - liabilities	**26,307**	8,595	**-**	-
Discontinued operations	**-**	**-**	**-**	21,983
(Increase)/decrease in operating assets:				
Trade accounts receivable	**-**	-	**12,407**	8,029
Taxes recoverable	**4,594**	514	**4,145**	3
Prepaid expenses	**(87)**	(95)	**(14,740)**	(4,354)
Judicial deposits	**-**	-	**(9,058)**	(20,724)
Other receivables	**660**	2,199	**8,860**	1,686
Increase/(decrease) in operating liabilities:				
Trade accounts payable	**85**	(1,674)	**19,962**	(833)
Payroll and related taxes	**(3,813)**	(1,023)	**(2,460)**	6,961
Taxes payable	**(335)**	44	**(718)**	(63)
Related parties	**(337)**	(80)	**(3,624)**	(6,009)
Payment of provision for tax, labor and civil loss	**-**	-	**(6,648)**	(8,878)
Other accounts payable	**922**	(75)	**6,498**	1,371
Income and social contribution taxes	**-**	-	**16,727**	(8,068)
Payment for maintenance and construction work	**-**	-	**(72,916)**	(78,425)
Net cash provided by (used in) operating activities	**(9,429)**	(30,058)	**971,426**	843,273

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Cash flow statements (Continued)
For the nine-month periods ended September 30, 2016 and 2015
(in thousands of reais)

	Company		Consolidated	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Cash flow from investing activities				
Dividends received	**343,973**	252,266	**-**	222
Investment in subsidiaries - capital increase	**(202,437)**	(170,740)	**-**	51
Investment in subsidiaries - capital decrease	**-**	111,767	**-**	54,800
Investment in subsidiaries – Elog	**-**	(219,300)	**-**	(219,300)
Payment of dividends to noncontrolling shareholders	**-**	-	**(2,039)**	(2,967)
Related parties - interest on intercompany loans	**481**	(164,517)	**-**	-
Cash discontinued operations	**-**	-	**(123,198)**	-
Cash effect on acquisition control	**(99,000)**	-	**-**	20,774
Purchase of property, plant and equipment and intangible assets	**(68)**	(212)	**(358.469)**	(455,242)
Net cash provided by (used in) investing activities	**42,949**	(190,736)	**(483,706)**	(601,662)
Cash flow from financing activities				
Concession right payments	**-**	-	**(13,175)**	(11,279)
Marketable securities	**-**	-	**(11,810)**	6,003
Payment of lease, loans, financing, debentures and leasing	**-**	-	**(398,549)**	(176,003)
Lease, loans, financing and debentures	**-**	595,768	**257,532**	770,720
Promissory note	**-**	(275,000)	**-**	(275,000)
Comission on promissory note	**-**	248	**-**	248
Related parties - intercompany loans	**(3,947)**	247,421	**-**	-
Interest paid	**(44,870)**	(32,604)	**(314,183)**	(244,800)
Tax Recovery Program (REFIS)	**-**	-	**(8,162)**	(38)
Payment of dividends and interest on equity	**-**	(235,897)	**27**	(248,233)
Net cash provided by (used in) financing activities	**(48,817)**	299,936	**(488,320)**	(178,382)
(Decrease) increase in cash and cash equivalents, net	**(15,297)**	79,142	**(600)**	63,229
Cash and cash equivalents at beginning of period	**62,873**	12,194	**772,903**	605,115
Cash and cash equivalents at end of period	**47,576**	91,336	**772,303**	668,344
(Decrease) increase in cash and cash equivalents, net	**(15,297)**	79,142	**(600)**	63,229

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statements of value added
For the nine-month periods ended September 30, 2016 and 2015
(In thousands of reais)

	Company		Consolidated	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Revenues				
From tool collection	-	-	**1,891,133**	1,835,571
From construction works	-	-	**323,127**	335,090
Other revenues	-	-	**62,548**	59,880
Inputs acquired from third parties				
Cost of services rendered	-	-	**(619,050)**	(653,516)
Materials, electric power, third-party services and other	**(6,718)**	(13,189)	**(135,361)**	(142,876)
Impairment Ecoporto Investments	**(300,997)**	-	-	-
Gross value added (consumed)	**(307,715)**	(13,189)	**1,522,397**	1,434,149
Retentions				
Depreciation and amortization	**(502)**	(516)	**(262,396)**	(252,725)
Amortization of investments	**(17,645)**	(19,863)	-	-
Net value added (used) generated by the company	**(325,862)**	(33,568)	**1,260,001**	1,181,424
Value added received in transfer				
Financial income (expenses)	**11,150**	17,394	**145,408**	103,537
Equity pick-up	**58,815**	212,126	**12**	910
Net Income (loss) for the period from discontinued operations	**(689,301)**	-	-	-
Other	**426**	-	-	-
	(618,910)	229,520	**145,420**	104,447
Total value added to be distributed	**(944,772)**	195,952	**1,405,421**	1,285,871
Distribution of value added	**(944,772)**	195,952	**1,405,421**	1,285,871
Personnel:	**11,459**	20,040	**1,232,179**	291,538
Direct compensation	**10,519**	18,653	**1,180,055**	201,774
Benefits	**529**	1,023	**39,015**	75,637
Unemployment Compensation Fund (FGTS)	**411**	364	**13,109**	14,127
Taxes, rates and contributions:	**(294)**	(3,074)	**611,047**	297,213
Federal	**(294)**	(3,074)	**515,282**	205,423
State	-	-	**197**	118
Local	-	-	**95,568**	91,672
Debt remuneration:	**97,427**	88,636	**603,559**	604,735
Interest	**54,932**	69,792	**354,969**	342,987
Lease	**932**	1,408	**21,227**	21,649
Other financial charges	**41,563**	17,436	**227,363**	240,099
Equity remuneration:	**(364,063)**	68,367	**(352,063)**	70,402
Earnings (loss)	**(364,063)**	68,367	**(364,063)**	68,367
Noncontrolling shareholders	-	-	**12,000**	2,035
Other	**(689,301)**	21,983	**(689,301)**	21,983
Earnings (loss) discontinued operations	**(689,301)**	21,983	**(689,301)**	21,983

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 toll road 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 headquartered at Rua Gomes de Carvalho, 1,510 - conjuntos 31 e 32, in the City and State of São Paulo (SP).

The Company's direct subsidiaries are listed in Note 13.

The completion and issue of the accompanying quarterly information for the period ended September 30, 2016, were approved by the Company's Executive Board on November 1, 2016.

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).

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 the Notes to the annual financial statements for the year ended December 31, 2015 (hereinafter referred to as "financial statements as of December 31, 2015"), disclosed on March 16, 2016 on the São Paulo State Official Gazette, Valor Econômico and available on the following websites: www.bmfbovespa.com.br e www.ecorodovias.com/ri.

For the period ended June 30, 2016, indication of impairment was identified in the port segment unit, which required the Company to repeat the impairment test. See details in Note 5.

3. New standards, amendments and interpretations of standards

There were no significant changes in accounting pronouncements and interpretations that were effective at December 31, 2015 for this quarterly information relating to that disclosed in Note 3.h to the financial statements as of December 31, 2015. Regarding accounting pronouncements and interpretations that were effective at January 1, 2016, as disclosed in Note 3.h to the financial statements as of December 31, 2015, there are no significant impacts for the Company and its subsidiaries.

Notes to quarterly information

4. Discontinued operations

According to the material fact disclosed to the market on July 4, 2016, the Company entered into a Purchase and Sale of Shares agreement on July 2, 2016, through its subsidiary Elog S.A., which sets forth the terms and conditions for sale of 100% of the capital of Elog Logística Sul Ltda. Maringá Serviços Auxiliares de Transporte Aéreo Ltda. and Maringá Armazéns Gerais Ltda.. (collectively, "Elog Sul Units") to Multilog S.A. Completion of the sale is subject to verification of certain conditions precedent, which include communication and/or prior approval of the Brazilian Internal Revenue Service (IRS), and of the Administrative Council for Economic Defense (CADE), which approved the sale without restrictions on July 29, 2016.

Sale of Elog Sul Units is consistent with the EcoRodovias Group's strategy to focus on toll road concession assets. Based on this strategy, the Company also classified as discontinued operations its investments in the logistics sector through companies Elog S.A. and Ecopátio Logística Cubatão Ltda., on the expectation that the sale occurs within 12 months after classification as assets and liabilities held for sale.

As provided for in CVM Rule No. 598/09, which approved accounting pronouncement CPC 31 - Noncurrent Assets Held for Sale and Discontinued Operations, the assets and liabilities of the referred to units were classified under "Assets and liabilities of discontinued operations" and this information will no longer form part of the Company's consolidated information.

These assets and their respective liabilities shall be measured at the lower of carrying amount and fair value, net of costs to sell.

At September 30, 2016, assets and liabilities of discontinued operations are as follows:

Assets	Consolidated (*) 09/30/2016	Liabilities	Consolidated (*) 09/30/2016
Cash and cash equivalents	**20,703**	Trade accounts payable	**16,143**
Trade accounts receivable	**43,188**	Loans and financing	**2,504**
Related parties	**1,719**	Debentures	**278,222**
Taxes recoverable	**1,853**	Income and social contribution taxes payable	**5,340**
Prepaid expenses	**3,130**	Social and labor liabilities	**13,483**
Other receivables	**10,876**	Related parties	**1,656**
Deferred taxes	**121,639**	Other accounts payable	**93,181**
Judicial deposits	**53,083**	Provision for labor, tax and civil contingencies	**43,487**
Property and equipment	**177,888**	Provision for income and social contribution taxes	**524**
Intangible assets	**15,353**		
Total assets held for sale	**449,432**	**Total liabilities held for sale**	**454,540**

(*) The amounts related to combined assets and liabilities of companies Elog S.A. Elog Logística Sul Ltda. Ecopátio Logística Cubatão Ltda. Maringá Armazéns Gerais Ltda. e Maringá Serviços Auxiliares de Transporte Aéreo Ltda., already adjusted to fair value, in addition to the amount of R$6,714 estimated as future disbursements required for sale of these assets and liabilities are recorded under "Other accounts payable".

Upon classification, impairment loss totaling R$ 689,301 was recognized so that the carrying amount of these assets are decreased at fair value, net of costs to sell. This amount was recognized in statement of operations under "loss for the period from discontinued operations". An assessment was performed to determine fair value of companies Elog S.A. and Ecopátio Logística Cubatão Ltda. which was based on multiples of recent transactions involving similar assets of the same market segment and the transaction of Elog Sul with Multilog S.A. itself.

Notes to quarterly information

statement of operations upon measurement at fair value arising from classification as a discontinued operation is as follows:

	Consolidated
Sale value (a)	275,000
Estimated net debt (b)	(365,714)
Capital injection (c)	84,000
Equity value of assets and liabilities held for sale (c)	**(6,714)**

The Company recorded loss from discontinued operations of its subsidiary Elog S.A. in the amount of R$689,301, (R$90,000) of which refers to the estimated sale amount; R$370,814 to estimated net debt; R$ 280,814 to equity value of assets and R$408,487 to cost of assets from discontinued operations.

(a) Estimated disposal amount for companies Elog S.A. and Ecopátio Logística Cubatão Ltda. totals R$160,000 and contractual disposal value sold for Elog Sul amounts to R$115,000.

(b) This refers to net debt estimated amount as at December 31, 2016, pursuant to cash flow of subsidiaries classified as discontinued operations.

(c) Capital injection provided on August, 2016

(d) This refers to net amount of assets and liabilities measured at the lower of carrying amount and fair value, net of costs to sell.

Statement of operations for the three and nine-month periods ended September 30, 2016, related to discontinued operations are as follows:

Statement of operations from discontinued operations

	Three-month periods ended		Nine-month periods ended	
	09/30/2016	**09/30/2015**	**09/30/2016**	**09/30/2015**
Net revenue	**72,427**	87,960	**222,662**	240,017
Cost of services rendered	**(74,767)**	(69,826)	**(212,043)**	(203,888)
Gross profit	**(2,340)**	18,134	**10,619**	36,129
Operating and financial income (expenses)	**(1,973)**	(14,761)	**(23,045)**	(48,889)
Financial income (expenses)	**(11,537)**	(13,753)	**(36,162)**	(31,748)
Operating income (loss)	**(15,850)**	(10,380)	**(48,588)**	(44,508)
Income and social contribution taxes	**5,511**	5,071	**20,373**	18,356
Loss from discontinued operations	**(10,339)**	(5,309)	**(28,215)**	(26.152)
Effect of measurement at fair value of assets and liabilities available for sale (*)	**10,339**	-	**(661,086)**	-
Noncontrolling shareholders	**-**	-	**-**	4,169
Net income (loss) from continued operations	**-**	(5,309)	**(689,301)**	(21,983)

(*) Statement of fair value adjustment of discontinued operations

	Consolidated
Fair value adjustment of intangible assets and property and equipment	(572,502)
Fair value adjustment of dividends and interest on equity	(12,336)
Contributions (January through September 2016)	(97,749)
Fair value adjustment of assets and liabilities	28,215
Effect of assets and liabilities at fair value of discontinued operations	(654,372)
Estimated amounts of contributions required for maintenance of net working capital	(6,714)
Fair value adjustment in discontinued operations	(661,086)

Notes to quarterly information

Cash flow from discontinued operations

	09/30/2016	09/30/2015
Loss for the period	**(28,215)**	(21,983)
Non-cash items:	**45,106**	21,983
From equity changes	**(7,494)**	-
Cash used in investing activities	**(5,212)**	-
Cash used in financing activities	**(127,383)**	-
Net discontinued operations - cash	**(123,198)**	-

5. Impairment of assets

	Consolidated		
	09/30/2016		
	Net book value	Net recoverable amount	Net impairment adjustment in profit and loss for the period
Goodwill - port segment (a)	**666,668**	**365,671**	**300,997**
Deferred taxes - port segment (b)	**450,699**	**206,689**	**244,010**
Total	**1,117,367**	**572,360**	**545,007**

Since the beginning of 2015, the downturn in the economy highlighted a decline in turnover in the port segment, which directly impacts the activities of the Company and its subsidiaries. At December 31, 2015, impairment required no adjustment. In 2016, due to continued decline in sales volume and prices and no confirmation of a new owner and taking into consideration projections for the coming periods, at June 30, 2016 the Company recognized a decrease in its non-financial assets amounting to R$545,007.

(a) Value in use of the goodwill was restated to reflect management's best estimates related to its business in the Port of Santos. The assessment remains sensitive to changes, if any, in long-term expectations that may lead to future adjustments in the recognized value. The discount rate applied in the projection of future cash flows represents the weighted average cost of capital (WACC) of the Company's port segment. Statutory rate of 13.1% p.a. was utilized, and the Company considered market sources to define inflation and exchange rates used in the projections of future flows.

(b) Tax credits arising from: a) income and social contribution tax losses; and b) goodwill from downstream merger was recorded based on the expectation of generating future taxable income on the port segment, subject to legal limitations. Projections of future taxable income were prepared based on revision of the subsidiary's business plan. The revision generated a write-off in the amount of R$244,010 (tax losses in 2016 - R$40,191; tax losses prior to the year 2016 - R$140,808; and goodwill for downstream merger - R$63,011). The Company will maintain tax values for future use.

6. Cash and cash equivalents

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Cash and banks	**25**	76	**24,081**	33,186
Short-term investments:				
Investment fund (a)	**47,294**	62,523	**728,535**	575,216
Repurchase agreements (b)	**-**	-	**11,266**	150,079
Automatic investments - Repurchase agreements (c)	**257**	274	**8,421**	14,422
	47,576	62,873	**772,303**	772,903

(a) Fund organized as an investment fund, classified as "private fixed income fund", pursuant to the prevailing regulation, whose investment policy's main risk factor is the variation 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 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.

Notes to quarterly information

At September 30, 2016, the investment fund's portfolio consisted of 25.8% in Bank Deposit Certificate (CDB), 67.8% in Repurchase Agreements and 6.4% in LFs (Brazilian T-financial bills)

The financial investments linked thereto bear interest at 100.9% (101.3% at December 31, 2015) 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 90.0% of the Interbank Deposit Certificate (CDI), without risk of material change in value. This investment is highly liquid.

(c) The Company holds a short-term investment in Itaú Unibanco, in which the funds available in current accounts are automatically invested and bear interest pursuant to the period they remain invested and may vary from 10% to 20% of the CDI. The group maintains only a minimum balance in this type of investment and the exceeding volume is allocated to more profitable short-term investments, and this type is maintained at an average rate of 10.0% of CDI (short-term investments stay between 1 and 14 days), without the risk of significant change in value. This investment is highly liquid.

7. Marketable securities

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

	Consolidated	
	09/30/2016	**12/31/2015**
Investment fund (a)	**57,391**	47,765
Savings account (b)	**2,673**	2,585
bank account (c)	**2,096**	-
	62,160	50,350
Current	**59,070**	49,666
Noncurrent	**3,090**	684

(a) Investment funds bear interest of 98.3% (98.9% at December 31, 2015) of the CDI and reflect market conditions at the balance sheet dates. Although these investments are highly convertible to cash, they were classified as marketable securities since 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 indirect subsidiaries Concessionária de Rodovias Ayrton Senna e Carvalho Pinto S.A. and Eco101 Concessionária de Rodovias S.A and of the debentures of indirect subsidiary Concessionaria de Rodovias Ayrton Senna e Carvalho Pinto S/A - Ecopistas.

(b) This refers to the Environmental Compensation Commitment Instrument entered into by indirect subsidiaries Ecopistas and Ecoporto Santos 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 are restated by reference to the savings rate. There is a balance in the same amount recognized in noncurrent liabilities related to this obligation.

(c) Amounts registered as bond and securities to be linked to Brazilian Development Bank – BNDES contracts as guarantee as part of the payment of interests and principal of Eco101 Concessionária de Rodovias S.A .

8. Trade accounts receivable

Breakdown of trade accounts receivable is as follows:

	Consolidated	
	09/30/2016	**12/31/2015**
Domestic (a)	**140,463**	207,127
Foreign (b)	**-**	651
Allowance for doubtful accounts (c)	**(1,409)**	(9,799)
	139,054	197,979

(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 and logistics 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.

Notes to quarterly information

The aging list of receivables is as follows:

	Consolidated	
	09/30/2016	**12/31/2015**
Falling due	**134,835**	191,028
Overdue:		
Within 30 days	**1,827**	3,027
From 31 to 90 days	**638**	2,852
Above 90 days	**1,754**	1,072
Above 120 days	**1,409**	9,799
	140,463	207,778

Changes in allowance for doubtful accounts

	Consolidated	
	09/30/2016	**09/30/2015**
Opening balance	**9,799**	3,759
Acquisition of Elog	**-**	5,181
Discontinued operation - Elog (*)	**(6,254)**	-
Amounts recovered and written off for the period	**(2,513)**	(2,568)
Setup of allowance for doubtful accounts for the period	**377**	2,393
Closing balance	**1,409**	8,765

(*) As described in Note 4, the Company classified Elog S.A. and some of its subsidiaries as assets and liabilities held for sale. The amount of R$6,254 refers to allowance for doubtful accounts amounts on January 1, 2016 of discontinued operations.

9. Taxes recoverable

	Company		Consolidated	
	09/30/2016	**12/31/2015**	**09/30/2016**	**12/31/2015**
Withholding Income Tax (IRRF) recoverable	**1,704**	9,070	**17,949**	33,499
Corporate Income Tax (IRPJ) – prior years	**28,945**	26,173	**36,466**	28,314
Social Contribution Tax on Net Profit - CSLL recoverable	**-**	-	**1,358**	2,429
PIS and COFINS recoverable	**-**	-	**1,519**	-
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Contribution Tax on Gross Revenue for Social Security Financing (COFINS) recoverable on inputs	**-**	-	**-**	1,927
Service Tax (ISS) recoverable	**-**	-	**161**	532
Other	**-**	-	**2,437**	1,254
	30,649	35,243	**59,890**	67,955

10. Dividends and interest on equity receivable - Company

	12/31/2015	Write-off (*)	Proposed	Received	09/30/2016
Elog S.A.	12,336	(12,336)	-	-	**-**
EcoRodovias Concessões e Serviços S.A.	-	-	343,822	(343,822)	**-**
Termares - Terminais Marítimos Especializados Ltda.	2,191	-	980	(151)	**3,020**
	14,527	(12,336)	344,802	(343,973)	**3,020**

(*) As described in Note 4, the Company classified Elog S.A. and some of its subsidiaries as assets and liabilities held for sale. The amount of R$12,336 refers to dividends and interest on equity receivable from subsidiary Elog S.A. reversed into capital contribution upon write-off of the segment due to discontinued operations.

Notes to quarterly information

11. Prepaid expenses - consolidated

The balance of R$ 24,823, recorded in current and noncurrent assets (R$8,988 at December 31, 2015), mainly refers to unearned insurance premiums, rentals and Municipal Real Estate Tax (IPTU) and shipping agency. Additional information on insurance contracts is disclosed in Note 36.

12. 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	
	09/30/2016	**09/30/2015**	**09/30/2016**	**09/30/2015**
Opening balance	**1,949**	1,783	**211,119**	130,447
Acquisition of Elog	**-**	-	**-**	40,513
Discontinued operation - Elog (*)	**-**	-	**(45,757)**	1,660
Additions	**55**	-	**9,058**	20,724
Write-offs	**-**	-	**(3,528)**	(401)
Monetary restatement	**99**	104	**11,637**	14,355
Closing balance	**2,103**	1,887	**182,529**	207,298

(*) As described in Note 4, the Company classified Elog S.A. and some of its subsidiaries as assets and liabilities held for sale. At September 30, 2016 amount of R$ 53,083 (At June 30, 2016 amount of R$ 45,757).

Notes to quarterly information

13. Investments

a) Company

	Investees 09/30/2016		Percentage of direct interest - %		Investments		Equity pickup	
	Equity	**Income (loss) for the year**	**09/30/2016**	**12/31/2015**	**09/30/2016**	**12/31/2015**	**09/30/2016**	**09/30/2015**
Elog S.A. (*)	**-**	**-**	-	100	**-**	231,772	**-**	(1,382)
EcoRodovias Concessões e Serviços S.A.	**857,491**	**356,227**	100	100	**857,491**	840,035	**356,227**	278,875
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.	**312**	**17**	100	100	**312**	295	**17**	16
Ecoporto Santos S.A.	**60,648**	**(287,822)**	100	100	**60,648**	154,208	**(287,822)**	(82,836)
Termares - Terminais Marítimos Especializados Ltda.	**10,591**	**2,627**	100	100	**10,591**	17,409	**2,627**	11,571
Ecoporto Transporte Ltda.	**-**	**(11,974)**	100	100	**-**	(1,085)	**(11,974)**	(6,319)
Concessionária da ponte Rio-Niterói S.A. - Ecoponte	**-**	**-**	-	-	**-**	-	**-**	13,406
ECO101 Concessionária de Rodovias S.A.	**-**	**-**	-	-	**-**	-	**-**	(3,281)
ELG-01	**55,414**	**(1,589)**	100	-	**55,414**	-	**(532)**	-
Consórcio Rota do Horizonte S.A.	**5,210**	**(60)**	20	20	**1,042**	1,025	**(12)**	1,823
Unrealized income			-	-	**(7,771)**	(8,055)	**284**	255
					977,730	1,235,605	**58,815**	212,126

(*) As described in Note 4, the Company classified its direct subsidiary Elog S.A. as assets and liabilities held for sale and discontinued operation. As of September 29, 2016 was deliberated by Elog S.A's capital reduction the transferetion of the investiments of the companies ELG-01 Participações Ltda, Anish Empreendimentos Imobiliários Ltda e Paquetá Participações Ltda. to the Company.

Notes to quarterly information

The main balances of the Company's subsidiaries at September 30, 2016 are as follows:

	Assets		Liabilities			Statement of operations			
	Current Assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Net revenue	Gross profit	Operating income/(loss)	Income/(loss) for the period
Company:									
Ecorodovias Infraestrutura e Logística S.A.	81,878	1,421,244	165,565	883,864	453,693	-	-	(279,013)	(364,062)
Direct subsidiaries:									
EcoRodovias Concessões e Serviços S.A	324,124	2,379,944	336,178	1,510,399	857,491	138,798	70,556	361,977	356,227
EIL01 Participações S.A.	313	-	1	-	312	-	-	2	17
EIL02 S.A.	1	-	-	-	1	-	-	-	-
EIL03 S.A.	1	-	-	-	1	-	-	-	-
EIL04 S.A.	1	-	-	-	1	-	-	-	-
Ecoporto Santos S.A.	38,295	672,955	190,036	460,566	60,648	111,659	48,339	(75,704)	(287,822)
Termares - Terminais Marítimos Especializados Ltda.	20,259	22,844	22,687	9,825	10,591	72,290	48,030	4,973	2,627
Ecoporto Transporte Ltda.	-	-	-	-	-	5,025	(4,667)	(7,243)	(11,974)
ELG-01 Participações Ltda.	19	55,395	-	-	55,414	-	(41)	(1,589)	(1,589)
Indirect subsidiaries:									
Concessionária Ecovias dos Imigrantes S.A.	370,656	1,435,916	107,806	1,315,756	383,010	677,767	400,513	265,973	162,300
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas	88,459	1,269,775	169,314	738,739	450,181	270,368	102,242	7,105	4,530
Concessionária Ecovia Caminho do Mar S.A.	21,320	206,604	168,625	16,984	42,315	191,806	118,878	88,651	57,390
Rodovia das Cataratas S.A. – Ecocataratas	80,997	394,882	242,296	103,999	129,584	236,137	111,692	66,069	34,623
Empresa Concessionária de Rodovias do Sul S.A. – Ecosul	27,649	248,311	188,983	12,560	74,417	233,290	128,863	97,986	64,650
ECO101 Concessionária de Rodovias S.A.	44,782	439,920	88,128	257,299	139,275	183,625	43,852	20,179	13,179
Concessionária da Ponte Rio-Niterói S.A. – Ecoponte	92,005	130,494	52,099	45,944	124,456	144,128	42,901	47,845	28,830
Anish Empreendimentos e Participações Ltda.	200	63,924	861	8,079	55,184	16	(1,043)	(1,550)	(1,550)
Paquetá Participações Ltda.	4	11,000	-	-	11,004	-	(147)	(146)	(146)
Consórcio Rota do Horizonte S.A.	472	-	570	-	5,210	-	(112)	(12)	(60)

Notes to quarterly information

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 reduction	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	-	-	(1,382)	**275,808**
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	212,126	**1,294,591**

Changes in investments for the period ended September 30, 2016 are as follows:

	12/31/2015	Proposed dividends and interest on equity	Assets held for sale	Capital contribution	Stock option plan	Control Transfer	Incorporation	Equity pickup	09/30/2016
		(a)	(b)						
EcoRodovias Concessões e Serviços S.A.	840,035	(339,387)	-	-	616	-	-	356,227	**857,491**
EIL-01 Participações Ltda.	295	-				-	-	17	**312**
EIL02 S.A.	1	-	-	-	-	-	-	-	**1**
EIL03 S.A.	-	-	-	1	-	-	-	-	**1**
EIL04 S.A.	-	-	-	1	-	-	-	-	**1**
ELG-01	-	-	-	236	-	55,710	-	(532)	**55,414**
Elog S.A.	231,772	-	(231,772)	-	-	-	-	-	**-**
Ecoporto Santos S.A.	154,208	-	-	194,000	262	-	-	(287,822)	**60,648**
Termares Terminais Marítimos Especializados Ltda.	17,409	(4,586)	-	-	-	-	(4,859)	2,627	**10,591**
Ecoporto Transporte Ltda.	(1,085)	-	-	8,200	-	-	4,859	(11,974)	**-**
Consórcio Rota do Horizonte S.A.	1,025	-	-	29	-	-	-	(12)	**1,042**
Unrealized income	(8,055)	-	-	-	-	-	-	284	**(7,771)**
	1,235,605	(343,973)	(231,772)	202,467	878	55,710	-	58,815	**977,730**

Notes to quarterly information

(a) Please refer to Note 10.

(b) As described in Note 4. the Company classified Elog S.A. and some of its subsidiaries as assets and liabilities held for sale and discontinued operations. The amount of R$175,454 refers to investment held in Elog S.A. on January 1. 2016. excluding investments in companies ELG-01 Participações Ltda. Anish Empreendimentos Imobiliários Ltda. and Paquetá Participações Ltda. which will not be discontinued. As of September 29, 2016 was deliberated by Elog S.A's capital reduction the transferetion of the investiments of the companies ELG-01 Participações Ltda, Anish Empreendimentos Imobiliários Ltda e Paquetá Participações Ltda. to the Company

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

	12/31/2014	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**

	12/31/2015	Assets and liabilities held for sale (*)	Impairment (**)	Amortization	09/30/2016
Goodwill - Ecosul	5,269	-	-	(386)	**4,883**
Goodwill – Elog	433,540	(395,796)	-	-	**37,744**
Goodwill - Ecoporto	679,718	-	(300,997)	(17,259)	**361,462**
	1,118,527	(395,796)	(300,997)	(17,645)	**404,089**

(*) As described in Note 4. the Company classified Elog S.A. and some of its subsidiaries as assets and liabilities held for sale and discontinued operations. The amount of R$395,796 refers to investment held in Elog S.A. on January 1. 2016. classified in goodwill line. excluding investments in companies ELG-01 Participações Ltda. Anish Empreendimentos Imobiliários Ltda. and Paquetá Participações Ltda. which will not be discontinued.

(**) Please refer to Note 5.

b) Consolidated

	Investees 09/30/2016		Percentage of direct interest - %		Investments		Equity	
	Equity	Income for the period	09/30/2016	12/31/2015	09/30/2016	12/31/2015	09/30/2016	09/30/2015
Consórcio Rota do Horizonte S.A.	**5,210**	**(60)**	**20**	20	**1,042**	1,025	**(12)**	1,823
Elog S.A.	**-**	**-**	**-**	100	**-**	-	**-**	(913)
					1,042	1,025	**(12)**	910

Notes to quarterly information

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

	12/31/2014	Dividends	Decrease	Acquisition of ownership control	Discontinued Operation	Equity	09/30/2015
Elog S.A.	201,262	-	-	(183,677)	(16,672)	(913)	-
Concessionária Rota do Horizonte S.A.	55,172	(1,121)	(54,800)	-	-	1,823	1,074
	256,434	(1,121)	(54,800)	(183,677)	(16,672)	910	1,074

Changes in investments for the period ended September 30, 2016 are as follows:

	12/31/2015	Capital contribution	Equity	09/30/2016
Concessionária Rota do Horizonte S.A.	1,025	**29**	**(12)**	**1,042**
	1,025	**29**	**(12)**	**1,042**

Notes to quarterly information

14. Property and equipment

a) Company

	Average depreciation rates - %	Cost				Depreciation			Residual value	
		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

	Average depreciation rates - %	Cost				Depreciation		Tranfer		Residual value	
		Balances at 12/31/2015	Additions	Write-offs	Balances at 09/30/2016	Balances at 12/31/2015	Additions		Balances at 09/30/2016	09/30/2016	12/31/2015
Hardware	8.9	1,261	40	(2)	**1,299**	(1,024)	(86)	-	**(1,110)**	189	237
Machinery and equipment	4.8	248	-	-	**248**	(237)	(9)	2	**(244)**	4	11
Furniture and fixtures	8.7	549	-	-	**549**	(417)	(36)	-	**(453)**	96	132
Buildings	3.9	1,956	-	-	**1,956**	(683)	(57)	(2)	**(742)**	1,214	1,273
Construction in progress	-	116	-	-	**116**	-	-	-	**-**	116	116
Other	8.5	3,300	18	-	**3,318**	(1,465)	(212)	-	**(1,677)**	1,641	1,835
		7,430	58	(2)	**7,486**	(3,826)	(400)	-	**(4,226)**	3,260	3,604

Notes to quarterly information

b) Consolidated

		Cost							Depreciation							Residual value	
	Average depreciation rates - %	Balances at 12/31/2014	Continued Operations	Descontinued Operations	Write-offs	Transfer	Acquisition Elog	Balances at 09/30/2015	Balances at 12/31/2014	Continued Operations	Descontinued Operations	Write-offs	Transfer	Acquisition Elog	Balances at 09/30/2015	09/30/2015	12/31/2014
Hardware	11.2	230,823	11,534	153	(78)	4	26,856	269,292	(162,042)	(19,217)	(769)	8	-	(18,891)	(200,911)	68,381	68,781
Machinery and equipment	8.5	172,158	35,981	314	(4,801)	94,503	61,003	359,158	(96,611)	(16,340)	(1,521)	4,246	(1)	(30,236)	(140,463)	218,695	75,547
Furniture and fixtures	8.7	24,354	795	61	(20)	-	9,387	34,577	(10,181)	(1,451)	(173)	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)	(1,154)	(1,239)	-	(109)	(13,630)	(34,361)	110,652	17,310
Construction in progress	-	39,146	21,919	3,238	(5)	(10,315)	63,048	117,031	-	-	-	-	-	-	-	117,031	39,146
Improvements	2.7	200,954	1,290	1,972	-	-	47,457	251,673	(47,048)	(3,633)	(527)	-	-	(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	4,796	642	(10)	4,972	43,635	78,139	(1,675)	(2,299)	(1,032)	-	1	(19,758)	(24,763)	53,376	22,429
Other	26.4	93,227	38,258	413	(304)	(102,089)	17,149	46,654	(3,584)	(1,138)	(877)	-	259	(9,473)	(14,813)	31,841	89,643
		857,623	116,391	6,793	(5,614)	(12,645)	388,719	1,351,267	(355,320)	(49,448)	(6,138)	4,653	220	(115,517)	(521,550)	829,717	502,303

		Cost						Depreciation						Residual value	
	Average depreciation rates - %	Balances at 12/31/2015	Additions	Write-offs	Transfer	Assets held for sale (*)	Balances at 09/30/2016	Balances at 12/31/2015	Additions	Write-offs	Transfer	Assets held for sale (*)	Balances at 09/30/2016	09/30/2016	12/31/2015
Hardware	9.7	273,208	4,721	(21)	19	(27,190)	**250,737**	(207,957)	(18,198)	17	2	20,375	**(205,761)**	**44,976**	65,251
Machinery and equipment	6.3	359,910	3,996	(3,319)	8	(61,722)	**298,873**	(146,689)	(14,065)	3,227	-	33,298	**(124,229)**	**174,644**	213,221
Furniture and fixtures	7.5	35,281	1,019	(61)	(308)	(9,512)	**26,419**	(17,350)	(1,465)	22	136	5,323	**(13,334)**	**13,085**	17,931
Land	-	55,258	2	-	-	(113)	**55,147**	-	-	-	-	-	**-**	**55,147**	55,258
Buildings	3.5	156,124	-	-		(109,071)	**47,053**	(36,024)	(1,253)	-	-	16,107	**(21,170)**	**25,883**	120,100
Construction in progress	-	129,255	435	-	-	(24,181)	**105,509**	-	-	-	-	-	**-**	**105,509**	129,255
Improvements	2.5	249,748	1,198	-	-	(50,564)	**200,382**	(71,513)	(3,696)	-	-	19,617	**(55,592)**	**144,790**	178,235
Vehicles	12.0	32,504	332	(233)	-	-	**32,603**	(21,197)	(2,915)	233	-	-	**(23,879)**	**8,724**	11,307
Facilities	9.5	75,249	2,587	(33)	1,213	(45,167)	**33,849**	(25,773)	(2,335)	-	(26)	21,810	**(6,324)**	**27,525**	49,476
Other	6.4	48,102	973	(84)	(293)	(17,984)	**30,714**	(17,666)	(1,352)	-	-	11,242	**(7,776)**	**22,938**	30,436
		1,414,639	15,263	(3,751)	639	(345,504)	**1,081,286**	(544,169)	(45,279)	3,499	112	127,772	**(458,065)**	**623,221**	870,470

Notes to quarterly information

At September 30, 2016 and December 31, 2015, some property and equipment items classified as “Other” (trucks and tow trucks). were pledged as guarantee of loans and financing (see Note 18). For debentures there are no guarantees of such nature (see Note 19).

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

(*) As described in Note 4. the Company classified Elog S.A. and some of its subsidiaries as assets and liabilities held for sale and discontinued operations. Net property and equipment amounting to R$177,888 (R$217,732 at june 30, 2016) refer to consolidated property and equipment in Elog S.A. on January 1. 2016. excluding property and equipment in companies ELG-01 Participações Ltda. Anish Empreendimentos Imobiliários Ltda. and Paquetá Participações Ltda. which will not be discontinued. As of September 29, 2016 was deliberated by Elog S.A’s capital reduction the transferetion of the investiments of the companies ELG-01 Participações Ltda, Anish Empreendimentos Imobiliários Ltda e Paquetá Participações Ltda. to the Company

15. Intangible assets

a) Company

		Cost			Amortization			Residual 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	15.6	718	134	**852**	(333)	(92)	**(425)**	**427**	385
		718	134	**852**	(333)	(92)	**(425)**	**427**	385

		Cost			Amortization			Residual value	
	Average amortization rates (%)	Balances at 12/31/2015	Additions	Balances at 09/30/2016	Balances at 12/31/2015	Additions	Balances at 09/30/2016	09/30/2016	12/31/2015
Third-party software	14.3	946	10	**956**	(458)	(102)	**(560)**	**396**	488
		946	10	**956**	(458)	(102)	**(560)**	**396**	488

b) Consolidated

			Cost						Amortization						Residual value	
		Additions (i)							Additions							
	Average amortization rates (%)	Balances at 12/31/2014	Continued Op.	Discontinued Op.	Write-offs	Transfer	Acquisition Elog (iv)	Balances at 09/30/2015	Balances at 12/31/2014	Continued Op.	Discontinued Op.	Write-offs	Transfer	Acquisition Elog (iv)	Balances at 09/30/2015	09/30/2015	12/31/2014
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	15.7	79,752	7,008	353	(34)	5,085	39,770	131,934	(45,638)	(5,917)	(4,556)	-	-	(23,561)	**(79,672)**	52,262	34,114
Intangible assets in progress	-	26,331	1,022	2,587	-	-	-	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)	6	(16)	-	-	(17)	**(63)**	1,506	567
Goodwill - Columbia/EADI/Maringá		-	-	-	-	-	88,108	88,108	-	-	-	-	-	-	**-**	88,108	-
		5,969,903	502,771	2,940	(371)	12,645	290,868	6,778,756	(1,615,750)	(203,277)	(4,572)	26	(220)	(82,043)	**(1,905,836)**	4,872,920	4,354,153

Notes to quarterly information

		Cost							Amortization							
	Average amortization rates (%)	Balances at 12/31/2015	Additions (i)	Write-offs	Transfer	Impairment CPC01 (iii)	Assets held for sale (iv)	Balances at 09/30/2016	Balances at 12/31/2015	Additions	Write-offs	Transfer	Assets held for sale (iv)	Balances at 09/30/2016	09/30/2016	12/31/2015
Concession arrangements	(ii)	6,312,645	165,034	(993)	(4,013)	(300,997)	(204,758)	**5,966,918**	(1,892,428)	(206,177)	-	26	64,959	**(2,033,620)**	**3,933,298**	4,420,217
Goodwill - Ecosul	-	8,561	-	-	-	-	-	**8,561**	(3,290)	(384)	-	-	-	**(3,674)**	**4,887**	5,271
Third-party software	13.9	137,394	6,893	(74)	329	-	(40,599)	**103,943**	(84,259)	(10,556)	-	(138)	26,170	**(68,783)**	**35,160**	53,135
Intangible assets in progress	-	22,413	173,365	(127)	3,045	-	-	**198,696**	-	-	-	-	-	**-**	**198,696**	22,413
Goodwill - Elog	-	463,712	-	-	-	-	(425,968)	**37,744**	332	-	-	-	(332)	**-**	**37,744**	464,044
Other	-	1,404	-	-	-	-	(1,002)	**402**	(85)	-	-	-	50	**(35)**	**367**	1,319
		6,946,129	345,292	(1,194)	(639)	(300,997)	(672,327)	**6,316,264**	(1,979,730)	(217,117)	-	(112)	90,847	**(2,106,112)**	**4,210,152**	4,966,399

For the period ended Semptember 30, 2016, the Company capitalized financial charges in the amount of R$2,086 refer to financial charges.

(i) The main acquisition amounts recorded in this line item refer to The amounts are concentrated as follows: Eco101 - R$26,637 to segments and intersections duplicated, installation of fences, earthworks and drainage systems ; Ecopontes – R$31,614 extensions of toll plazas, railings, coverslips, repairs, coatings and works in Mergulhão de Niteroi; Ecovias - R$29,424. 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$22,437. the major work referring to construction of the marginal lane of Ayrton Senna Highway and also expropriation of the extension of Carvalho Pinto Highway; on Ecocataratas worth R$17,229 R$ refers to BR277 and doubling execution of works of earthwork and paving and Ecovia Caminho do Mar Highway - R$9.851. regarding the doubling of Highway PR407 from KM0 to KM3.

(ii) Amortization of intangible assets arising from the concession rights is recognized in profit and loss 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 rates as at September 30, 2016 were 4.43% p.a. (4.53% p.a. at September 30, 2015).

(iii) Please refer to Note 5.

(iv) As described in Note 4. the Company classified Elog S.A. and some of its subsidiaries as assets and liabilities held for sale and discontinued operations. The amount of R$15,353 as of September 30, 2016 (R$ 581,480 on June 30,2016) refers to consolidated intangible assets and goodwill in Elog S.A. on January 1. 2016. excluding intangible assets and goodwill of companies ELG-01 Participações Ltda. Anish Empreendimentos Imobiliários Ltda. and Paquetá Participações Ltda. which will not be discontinued. As of September 29, 2016 was deliberated by Elog S.A's capital reduction the transferetion of the investiments of the companies ELG-01 Participações Ltda, Anish Empreendimentos Imobiliários Ltda e Paquetá Participações Ltda. to the Company.

Notes to quarterly information

16. 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 statement of operations for the period, 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 period are broken down as follows:

	Balance sheet						Income Statement
	12/31/2015	Additions	Write-offs	Assets and liabilities held for sale (v)	Impairment (iv)	09/30/2016	09/30/2016
Goodwill realization on merger	327,358	-	(33,656)	(4,048)	(63,011)	**226,643**	**(96,667)**
Provision for tax, civil and labor contingencies	48,344	6,507	(1,270)	(7,281)	-	**46,300**	**5,237**
Income tax loss (i)	227,962	60,415	(6,140)	(73,615)	(180,999)	**27,623**	**(126,724)**
Provision for maintenance	84,025	10,461	(4,745)	-	-	**89,741**	**5,716**
Present Value Adjustment (PVA) burden - concession	3,467	289	(249)	-	-	**3,507**	**40**
Allowance for doubtful accounts	1,271	138	(323)	(930)	-	**156**	**(185)**
Foreign exchange variation	7,922	1,879	(9,384)	-	-	**417**	**(7,505)**
Provision for vacation pay - Executive Board	2,159	1,125	(96)	(18)	-	**3,170**	**1,029**
Investment surplus value - Elog	4,490	(22)	317	(4,785)	-	**-**	**295**
Effect of Law No. 12973/14 - Transition Tax Regime (RTT) ceased to exist (ii)	(56,360)	-	2,506	-	-	**(53,854)**	**2,506**
Corporate depreciation	(9,239)	(487)	517	(968)	-	**(10,177)**	**30**
Capitalized interest	(1,474)	(540)	233	1,392	-	**(389)**	**(307)**
Provision for other losses	1,406	-	-	(1,408)	-	**(2)**	**-**
Impairment - Maringá	6,802	-	-	(6,802)	-	**-**	**-**
Deferred IRPJ and CSLL - assets/(liabilities) (iII)	648,133	79,765	(52,290)	(98,463)	(244,010)	**333,135**	**(216,535)**

(i) Refers to subsidiaries tax loss: ECO101 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) In compliance with CPC 32, item 73, the Company recorded R$354,413 under noncurrent assets and R$21,278 under noncurrent liabilities.

(iv) Please refer to Note 5.

(v) As described in Note 4, the Company classified Elog S.A. and some of its subsidiaries as assets and liabilities held for sale. The amount of R$98,463 refers to deferred taxes on January 1, 2016 for discontinued operations.

Notes to quarterly information

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	
	09/30/2016	**12/31/2015**
2016	**32,686**	84,060
2017	**73,520**	94,501
2018	**63,493**	82,625
2019	**64,950**	84,150
2020	**69,657**	88,858
From 2021 onwards	**28,829**	213,939
	333,135	648,133

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.

Studies and projections conducted by the Company indicate that tax losses and goodwill on mergers of investees will be realized within 10 years. Company management believes that the assumptions utilized in the business plans are robust, feasible and in line with the current economic scenario.

c) Reconciliation of income and social contribution tax income (expenses)

The following current and deferred income and social contribution taxes were recognized in Income statement for the periods:

	Company		Consolidated	
	09/30/2016	**09/30/2015**	**09/30/2016**	**09/30/2015**
Income (loss) before income and social contribution taxes	**(364,357)**	87,276	**65,651**	201,190
Effective statutory rate	**34%**	34%	**34%**	34%
Income and social contribution taxes at combined rate	**123,881**	(29,674)	**(22,321)**	(68,405)
Adjustments to effective rate calculation:				
Adjustment - stock option premium 2014	**-**	-	**-**	816
Effective rate adjustment	**-**	3,107	**-**	3,107
Equity pickup	**19,664**	66,053	**(4)**	(309)
Nondeductible expenses	**(10)**	(19)	**(306)**	(301)
Goodwill amortization	**(5,999)**	(6,754)	**(11,076)**	(11,801)
Tax incentives (Workers' Meal Program - PAT)	**-**	-	**741**	2,003
Tax credits not established by the tax authorities (*)	**(33,016)**	(26,104)	**(33,556)**	(25,943)
Tax credit write-off on tax loss over previous years	**-**	-	**-**	-
Bonuses – chief officers	**(2,180)**	(3,593)	**(4,694)**	(6,312)
Other	**293**	58	**(148)**	(1,660)
Subtotal	**102,633**	3,074	**(71,364)**	(108,805)
Tax credit write-off - Ecoporto (**)	**-**	-	**(244,010)**	-
Impairment Ecoporto (CPC01) - not established	**(102,339)**	-	**(102,339)**	-
Income and social contribution tax expenses	**294**	3,074	**(417,713)**	(108,805)
Current income and social contribution taxes	**-**	-	**(201,178)**	(158,028)
Deferred taxes	**294**	3,074	**(216,535)**	49,223
Effective rate	**-**	-	**-**	54.1%

(*) This refers to Company tax losses for which realization was not expected in the next few years.

(**) Please refer to Note 5.

Notes to quarterly information

d) Income and social contribution taxes paid

	Consolidated	
	09/30/2016	09/30/2015
Opening balance of provision for IRPJ/CSLL	**15,911**	37,160
Acquisition of Elog	**-**	607
Assets and liabilities held for sale	**(588)**	-
IRPJ/CSLL expense - statement of operations	**201,178**	158,028
Total IRPJ/CSLL paid in the period	**(184,451)**	(166,096)
Closing balance of provision for IRPJ/CSLL	**32,050**	29,699

17. Taxes, charges and contributions payable

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Taxes on revenue:				
Service Tax (ISS) :	**14**	-	**10,667**	12,187
COFINS	**33**	126	**9,191**	12,575
PIS	**6**	21	**1,880**	2,315
Withheld ISS	**500**	729	**8,992**	8,934
Other taxes	**1**	13	**87**	2,498
	554	889	**30,817**	38,509

18. Loans, financing and promissory notes

Type	Company	Final maturity	Average interest Rate	Consolidated 09/30/2016	Consolidated 12/31/2015
In local currency					
Promissory note (p)	Ecocataratas	05/2017	CDI + 2.65%p.a	**205,324**	181,569
Promissory note (o)	Ecorodovias Concessões	11/2016	CDI + 2.50%p.a	**137,079**	121,417
Finame (i)	Ecosul	11/2020	6% p.a.	**211**	249
Finame (b)	Ecocataratas	05/2017	TJLP + 3.21%	**139**	281
Finame (b)	Ecocataratas	04/2017	TJLP + 2.99%	**109**	248
Finame (e)	Ecocataratas	10/2022	2.5% p.a.	**267**	299
Finame (b)	Ecocataratas	06/2018	3% p.a.	**96**	137
Finem (f)	Ecocataratas	07/2018	TJLP + 2.1% p.a.	**12,119**	16,871
Finem (a)	Ecopistas	07/2025	IPCA + 2.45% p.a.	**38,354**	41,432
Finem (a)	Ecopistas	06/2025	TJLP+ 2.45% p.a.	**149,538**	173,214
Finame (d)	Ecoporto Transportes	08/2016	TJLP + 4.16% p.a.	**-**	672
Finame (d)	Ecoporto Transportes	09/2016	TJLP + 4.16% p.a.	**-**	314
Finame (d)	Ecoporto Transportes	06/2017	7.7% p.a.	**1,307**	2,613
Finame (g)	Ecoporto Santos	10/2020	6% p.a.	**6,958**	8,305
Finame (h)	Ecocataratas	07/2020	6 % p.a.	**745**	896
Finem - BNDES (c)	ECO101	05/2017	UMSELIC+4.87% p.a.	**53,648**	113,633
Finem - BNDES (c)	ECO101	12/2028	TJLP + 3.84% p.a.	**187,212**	141,458
Finem - BNDES (c)	ECO101	06/2030	TJLP+3.84% p.a.	**66,125**	60,649
Finame (k)	Elog	12/2020	6% p.a	**-**	479
Forklifts (l)	Elog	02/2018	15.39% p.a.	**-**	1,807
Forklifts (l)	Ecopátio	04/2018	15.39% p.a.	**-**	1,024
Financing (q)	Eco101	12/2019	21.27 p.a.	**296**	-
In foreign currency					
Finimp (d)	Ecoporto Santos	09/2016	Libor 6M+4.6% p.a.	**-**	565
Finimp (d)	Ecoporto Santos	04/2016	Libor 6M+4.6% p.a.	**-**	2,715
Finimp (d)	Ecoporto Santos	05/2017	Libor 6M+5.2% p.a.	**97**	172
Finimp (j)	Ecoporto Santos	01/2023	Libor 6M+2% p.a.	**99,758**	115,361
Finimp (m)	Elog	06/2016	VC + 7.25% p.a.	**-**	160
Finimp (n)	Elog	01/2016	VC + 6.66% p.a.	**-**	167
				959,382	986,707
Current				**464,924**	494,835
Noncurrent				**494,458**	491,872

Notes to quarterly information

Noncurrent portions mature as follows, per year:

	09/30/2016	12/31/2015
2017	**11,139**	239,625
2018	**65,988**	55,616
2019	**63,767**	51,878
2020	**64,347**	51,259
2021	**53,959**	39,382
2021 to 2025	**235,258**	54,112
	494,458	491,872

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

	Company		Consolidated	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Opening balance	**-**	497,435	**986,707**	1,017,491
Acquisition of Elog	**-**	-	**-**	19,972
Assets and liabilities held for sale (*)	**-**	-	**(3,637)**	(5,810)
Additions	**-**		**257,347**	135,214
Financial charges	**-**	31,834	**56,774**	140,559
Payment of principal	**-**	(275,000)	**(294,305)**	(324,319)
Payment of interest	**-**	(32,603)	**(43,504)**	(64,579)
Closing balance	**-**	221,666	**959,382**	918,528

(*) Please refer to Note 4.

Main bank loan and financing agreements in effect are as follows:

Item	Company	Financial institution	Required financial ratios	Guarantees
(a)	Ecopistas	BNDES	(i) equity-to-total liabilities ratio shall be higher than 20%; (ii) the debt service insurance ratio shall be 1.20 or higher; and (iii) net debt-to-adjusted EBITDA ratio shall be lower than 4.00. The required financial ratios were complied with at September 30, 2016.	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 insurance policies for loss of profit contracted under the service concession arrangement terms.
(b)	Ecocataratas	Banco do Brasil/Bradesco	Maintenance of ratios is not required.	Disposal of the asset.
(c)	ECO101	BNDES	Maintenance of ratios is not required.	Assignment in trust of credit rights
(d)	Ecoporto Santos/Ecoporto Alfandegado	Santander	Maintenance of ratios is not required.	No guarantee.

Notes to quarterly information

Item	Company	Financial institution	Required financial ratios	Guarantees
(e)	Ecocataratas	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(f)	Ecocataratas	BNDES	Maintenance of ratios is not required.	Letter of guarantee.
(g)	Ecoporto Santos	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(h)	Ecocataratas	Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(i)	Ecosul	Itaú	Maintenance of ratios is not required.	No guarantee.
(j)	Ecoporto Santos	Banco Deutsche Bank AS	Net equity (-) P&L for the year > 20,000 equity/ total assets > 20%	Guarantee - EcoRodovias Infraestrutura.
(k)	Elog	Itaú	Maintenance of ratios is not required.	No guarantee.
(l)	Elog and Ecopátio	NACCO	Maintenance of ratios is not required.	No guarantee.
(m)	Elog Sul and Ecopátio	Nordea Bank	Maintenance of ratios is not required.	No guarantee.
(n)	Elog	Bradesco	Maintenance of ratios is not required.	No guarantee.
(o)	Ecorodovias Concessões	Bradesco	Maintenance of ratios is not required.	No guarantee.
(p)	Ecocataratas	Bradesco	Maintenance of ratios is not required.	No guarantee.
(q)	Eco101	Banco Volkswagen	Maintenance of ratios is not required.	Promissory note.
(r)	Ecosul	Bradesco	Maintenance of ratios is not required.	Disposal of the asset.

A summary of financial ratios at September 30, 2016 is as follows:

(b) Financial ratios - Ecopistas - BNDES	Required	Measured (*)
(i) Equity/total liabilities	**> 20%**	**33.14%**
(ii) Debt coverage	**> 1.20**	**1.67**
(iii) Net debt/adjusted EBTIDA	**< 4.00**	**3.84**

(i) Financial ratios - Ecoporto	Required	Measured (*)
(i) Tangible equity	**> 20,000**	**64.263**
(ii) Equity/total assets	**> 20%**	**6% (**)**

(*) Ratio not reviewed by independent auditors.

(**) Term for the index of December 31, 2016, added supported with letter of bail.

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

Issuer	Nominal value	Issue expenses	Net amount	Interest rate p.a.	IRR
EcoRodovias Concessões	120,000	(622)	119,378	100% CDI + 2.50%	16.87%
Ecocataratas	180,000	(1,528)	178,472	100% CDI + 2.65%	17,01%
	300,000	(2,150)	297,850		

Notes to quarterly information

19. Debentures

Debentures are summarized as follows:

	Company		Consolidated	
	09/30/2016	**12/31/2015**	**09/30/2016**	**12/31/2015**
Adjusted principal	**-**	600,000	**3,843,916**	4,151,322
Yield (interest)	**-**	18,636	**188,385**	190,216
Debentures issue cost (*)	**-**	(3,523)	**(40,704)**	(48,034)
	-	615,113	**3,991,597**	4,293,504
Current	**-**	17,583	**701,498**	822,090
Noncurrent	**-**	597,530	**3,290,099**	3,471,414

Changes in debentures are as follows:

	Company		Consolidated	
	09/30/2016	**09/30/2015**	**09/30/2016**	**09/30/2015**
Opening balance	**615,113**	-	**4,293,504**	3,168,416
Acquisition of Elog	**-**	-	**-**	323,745
Assets and liabilities held for sale (**)	**-**	-	**(345,768)**	6,293
Additions	**-**	595,768	**-**	635,506
Financial charges	**68,864**	38,689	**418,725**	396,933
Debt Assumption Agreement (***)	**(639,107)**			
Payment of principal	**-**	-	**(104,205)**	(126,684)
Payment of interest	**(44,870)**	-	**(270,659)**	(167,715)
Closing balance	**-**	634,457	**3,991,597**	4,236,494

(*) The costs related to all expenses incurred by the Company to issue debentures, such as bank, attorneys, audit fees, among others. Their amortization in income statement is made by using the effective interest rate method.

(**) As described in Note 4, the Company classified Elog S.A. and some of its subsidiaries as assets and liabilities held for sale. The amount of R$345,768 refers to balance of debentures on January 1, 2016 of discontinued operations.

(***) Due to the Debt Assumption Agreement, from August 10, 2016, the first issue debenture holders of EcoRodovias Infraestrutura will be debenture holders of the first debenture issue of Ecorodovias Concessões (due to the Debt Assumption Agreement of EcoRodovias Infraestrutura)

On February 26, 2016, subsidiaries Ecovia and Ecosul executed an addendum to the debentures indenture. The following clauses were amended: (a) Maturity: from March 4, 2016 to May 15, 2017; (b) Remuneration of interest and monetary restatement: from 105.7% of the CDI to 115.0% of the CDI; and (c) inclusion of financial ratios referred to and calculated above.

Notes to quarterly information

Description	EcoRodovias Concessões e Serviços (assignment of debt of Ecorodovias Infraestrutura	EcoRodovias Concessões e Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Type and convertibility	Nonconvertible unsecured	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)	80,000 (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$10,000	R$10,000	R$1,000	R$1,000,000	R$10,000	R$10,000	R$1,000
Issue date	04/15/2015	10/23/2012	05/07/2013	06/19/2012	11/04/2014	11/17/2014	01/15/2011
Issue amount	R$600,000	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, 2016 (PU)	1st series – 10,691 2nd series – 10,703	1st series - R$10,671 2nd series - R$14,086 3rd series - R$14,131	1st series - R$1,315 2nd series - R$1,318	R$627,860	R$10,920	R$10,920	1st series - R$1,373 2nd series - R$1,265 3rd series - R$1,240 4th series - R$1,401
Unit par value restatement index	1st series - not adjustable 2nd series - not adjustable	1st series - not adjustable 2nd and 3rd series - IPCA	1st and 2nd series - IPCA	Not adjustable	Not adjustable	Not adjustable	1st, 2nd, 3rd and 4th series – IPCA

Notes to quarterly information

Description	EcoRodovias Concessões e Serviços (assignment of debt of Ecorodovias Infraestrutura		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.		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	115% of CDI	115% 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		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)	05/17/2017	05/17/2017	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)
Amortization 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: 09/18/2016	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)	05/17/2017	05/17/2017	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	EcoRodovias Concessões e Serviços (assignment of debt of Ecorodovias Infraestrutura	EcoRodovias Concessões e Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Reserve for repayment and remuneration (interest and restatement)	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	EcoRodovias Concessões e Serviços (assignment of debt of Ecorodovias Infraestrutura	EcoRodovias Concessões e Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Debenture depositary	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	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	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Itaú Unibanco S.A.
Trustee	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	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	Ba1 (global grade) and Aa1.br (NSR) - Moody's	brAA+	brAA+	Not applicable	Not applicable	Not applicable	Ba1 (global grade) and Aa2.br (NSR) - Moody's
Guarantees	Surety from EcoRodovias Concessões e Serviços S.A.	Not applicable	Not applicable	Statutory lien of 100% of shares of Ecoporto/Ecoporto Transporte - provisional guarantee of 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	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses

Notes to quarterly information

Description	EcoRodovias Concessões e Serviços (assignment of debt of Ecorodovias Infraestrutura	EcoRodovias Concessões e Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Required financial ratios	(i) Net debt/ EBTIDA of subsidiary Ecorodovias Concessões e Serviços	Company's financial ratios lower 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 which the net debt ratio and earnings before taxes, depreciation and amortization (EBITDA) of the last 12 months must be less than: 4.5 points until 2015, 4.0 points in 2016, 3.5 in 2017 and 3.0 in 2018 and EBITDA of the last 12 months related to net expenses must be: less than 2.0 points until 2015, 2.25 points in 2016, 2.50 points in 2017 and 3.0 points in 2018. Ratios are recorded on a quarterly basis, based on combined balance sheet of Ecoporto Santos S.A. and Ecoporto Transportes Ltda.	Net debt/adjusted Ebitda lower to 2.5x as from 12/31/2015 and 03/31/2016 and net debt/ adjusted Ebitda lower to 3x as from 06/30/2016	Net debt/ adjusted Ebitda lower to 2.5x as from 12/31/2015 and 03/31/2016 and Net debt / adjusted Ebitda lower to 3x as from 06/30/2016	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

Financial ratios at September 30, 2016 are summarized as follows:

EcoRodovias Concessões	Required	Measured (*)
(i) Net debt/EBTIDA	**< 3.5**	**2.55**
(ii) EBITDA/Financial expenses, net	**> 2.0**	**3.41**

Ecovias - 2nd issue	Required	Measured (*)
(i) Net debt/EBTIDA	**< 3.5**	**1.32**
(ii) Financial expense/EBITDA	**> 2.0**	**4.78**

Ecopistas	Required	Measured (*)
(i) Equity/total liabilities	**> 20%**	**33.14%**
(ii) Debt coverage	**> 1.20**	**1.72**
(iii) Net debt/adjusted EBTIDA	**< 4.00**	**3.83**

Ecoporto	Required	Measured (*)
(i) Net debt/EBTIDA	**< 4.0**	**(12,52)**
(ii) EBITDA/financial expenses, net	**> 2.25**	**(0.63) (**)**

EcoRodovias Concessões (assignment of debt of Ecorodovias Infraestrutura	Required	Measured (*)
(i) Net debt/EBTIDA of subsidiary Ecorodovias Concessões e Serviços	**< 3.75**	**2.55**

Ecovia	Required	Measured (*)
(iii) Net debt/adjusted EBTIDA	**< 3.0**	**0.84**

Ecosul	Required	Measured (*)
(iii) Net debt/adjusted EBTIDA	**< 3.0**	**0.97**

(*) 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:

	Company					
	09/30/2016			12/31/2015		
	Installment	Cost	Total	Installment	Cost	Total
2017	**-**	**-**	**-**	-	(1,100)	(1,100)
2018	**-**	**-**	**-**	232,000	(771)	231,229
2019	**-**	**-**	**-**	184,000	(491)	183,509
2020	**-**	**-**	**-**	184,000	(108)	183,892
	-	**-**	**-**	600,000	(2,470)	597,530

	Consolidated					
	09/30/2016			12/31/2015		
	Installment	Cost	Total	Installment	Cost	Total
2017	**90,677**	**(2,925)**	**87,752**	49,980	(261)	49,719
2018	**592,541**	**(8,528)**	**584,013**	287,112	(9,515)	277,597
2019	**610,473**	**(6,223)**	**604,250**	633,267	(8,640)	624,627
2020	**580,797**	**(4,981)**	**575,816**	617,914	(6,231)	611,683
2021	**293,901**	**(4,415)**	**289,486**	557,921	(4,981)	552,940
From 2022 onwards	**1,152,980**	**(4,198)**	**1,148,782**	1,363,462	(8,614)	1,354,848
	3,321,369	**(31,270)**	**3,290,099**	3,509,656	(38,242)	3,471,414

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	115% of the CDI	CDI + 4.17%
Ecovia	Single series	11/04/2014	143,000	(233)	142,767	115% of the CDI	CDI + 4.59%
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%
			3,542,000	(72,674)	3,469,326		

20. Finance lease agreement - Consolidated

Lease obligations are effectively guaranteed, since the leased asset is reversed to the lessor in case of default.

Financial obligations are comprised as follows:

	09/30/2016
Gross finance lease liabilities - minimum lease payments	
Within one year	**92**
More than one year, and less than five years	**54**
	146
Future finance charges on financial leases	**2**
Finance lease liabilities - book balance	**148**
Current	**94**
Noncurrent	**54**

Changes in information are as follows:

	09/30/2016
Addition	**185**
Financial charges	**22**
Payment of principal	**(39)**
Payment of interest	**(20)**
Closing balance	**148**

Notes to quarterly information

21. 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, 2016 and December 31, 2015 are as follows:

	Nature	Company		Consolidated	
		09/30/2016	12/31/2015	09/30/2016	12/31/2015
Current assets					
Elog S.A.(e)	Subsidiary	**-**	7	**-**	**-**
CR Almeida (o)	Other related parties	**-**	-	**2,651**	
Ecorodovias Concessões e Serviços S.A. (e)	Subsidiary	**425**	175	**-**	**-**
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	Subsidiary	**50**	45	**-**	**-**
		475	227	**2,651**	**-**
Changes in intangible assets:					
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	**-**	-	**45,259**	31,892
Consórcio Carvalho Pinto (j)	Other related parties	**-**	-	**1,461**	38,443
TB Transportadora Betumes Ltda. (d)	Other related parties	**-**	-	**5,099**	4,571
Engenh. Construção Araribóia (m)	Other related parties	**-**	-	**3,720**	-
Incospal Construções Pré-fabricadas Ltda. (h)	Other related parties	**-**	-	**1,350**	1,545
SBS Engenharia e Construções S.A. (b)	Other related parties	**-**	-	**25,473**	10,420
CR Almeida (o)	Other related parties	**-**	-	**9,257**	-
Consórcio Serra do Mar (c)	Other related parties	**-**	-	**-**	42,134
		-	-	**91,619**	129,005
Noncurrent assets					
Ecoporto Santos S.A. (i)	Subsidiary	**29,730**	27,324	**-**	-
Ecoporto Transportes Ltda. (l)	Subsidiary	**3,936**	3,618	**-**	-
		33,666	30,942	**-**	-
Total assets		**34,141**	31,169	**94,270**	129,005

		Company		Consolidated	
		09/30/2016	12/31/2015	09/30/2016	12/31/2015
Current liabilities:					
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	Other related parties	**-**	-	**6**	5
SBS Engenharia e Construções S.A. (b)	Other related parties	**-**	-	**2,138**	1,401
Elog S.A. (e)	Subsidiary	**-**	89	**-**	-
EcoRodovias Concessões e Serviços S.A. (p)	Subsidiary	**40,929**	-	**-**	-
Consórcio Serra do Mar (c)	Other related parties	**-**	-	**1,031**	2,803
Incospal Construções Pré-fabricadas Ltda. (h)	Other related parties	**-**	-	**156**	77
Engenharia e Constr. Araribóia (m)	Other related parties	**-**	-	**-**	483
TB Transportadora Betumes Ltda. (d)	Other related parties	**-**	-	**206**	325
Unimar Transportes Ltda. (f)	Other related parties	**-**	-	**397**	404
Vix Logística S.A. (g)	Other related parties	**-**	-	**444**	446
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	**-**	-	**1,705**	3,241
Total current liabilities		**40,929**	89	**6,083**	9,185

Notes to quarterly information

		Company		Consolidated	
		09/30/2016	12/31/2015	09/30/2016	12/31/2015
Noncurrent liabilities:					
EcoRodovias Concessões e Serviços S.A. (k)	Subsidiary	**285,434**	263,074	**-**	-
Ecorodovias Concessões e Serviços S.A. (p)	Subsidiary	**598,178**			
Total noncurrent liabilities:		**883,612**	263,074	**-**	-
Total liabilities		**883,612**	263,163	**6,083**	9,185

		Company		Consolidated	
		09/30/2016	09/30/2015	09/30/2016	09/30/2015
Statement of operations:					
Revenue:					
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	Subsidiary	**426**	391	**-**	-
Ecoporto Santos S.A. (i)	Subsidiary	**2,830**	6,592	**-**	-
Ecoporto Transportes Ltda. (l)	Subsidiary	**332**	-	**-**	-
		3,588	6,983	**-**	-
Expenses/ cost:					
Elog S.A. (e)		**-**	48	**-**	-
Ecorodovias Concessões e Serviços S.A. (k)	Subsidiary	**26,307**	9,846	**-**	-
Ecorodovias Concessões e Serviços S.A. (p)	Subsidiary	**13,325**			
Consórcio Serra do Mar S.A. (c)	Other related parties	**-**	-	**-**	117
Unimar Transportes Ltda. (f)	Other related parties	**-**	-	**3,657**	2,130
Vix Logística S.A. (g)	Other related parties	**-**	-	**4,000**	4,237
SBS Engenharia e Construções Ltda.(b)	Other related parties	**-**	-	**426**	43
		39,632	9,894	**8,083**	6,527

Related-party transactions are broken down as follows:

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

(b) SBS Engenharia e Construções Ltda. holds a 10% interest in subsidiary Ecosul and provides paving and engineering services in the highway system of Ecosul. The overall price agreed to deliver the services contracted between Ecosul and SBS Engenharia e Construções Ltda. is R$40,505. The term for completion of these services expired in September 2016 and there is no service to be incurred. The outstanding balance payable of R$2,144 (on services already rendered) falls due within 45 days and is not subject to financial charges, and no guarantees were pledged to creditors.

(c) Consórcio Serra do Mar, comprised of the Company's related parties (CR Almeida Engenharia de Obras S.A.,and 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. The overall price agreed by and between Ecovias and Consórcio Serra do Mar to deliver the services contracted totals R$401,674 including the contractual addendum. The term for completion of these services expired on January 31, 2016. At September 30, 2016, there are no outstanding balances payable.

(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. Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, 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 among the companies, CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$305,031, including the contractual addendum. The term for completion of these services expires in December 2016. At September 30, 2016, there was a balance of R$157,828 in services to be incurred. The outstanding balance payable of R$1,705 (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 balance refers to transfers of employees between companies (accrued vacation pay and 13th monthly salary).

(f) Unimar Transportes Ltda. is the related party of Centaurus Participações, which 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. Total amount of this agreement is R$23,749, effective until November 2018. At September 30, 2016, the amount of R$14,667 had been incurred. At September 30, 2016, the outstanding balance payable is R$397, maturing within 45 days, not subject to financial charges, and no guarantees were pledged to creditors.

(g) Vix Logística S.A. is the related party of Centaurus Participações, which 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. Total amount of this agreement is R$25,461, effective until November 2018. At September 30, 2016, the amount of R$15,953 had been incurred, there is an outstanding balance payable of R$444, maturing within 45 days, not subject to financial charges, and no guarantees were pledged to creditors.

Notes to quarterly information

(h) Incospal Construções Pré-fabricadas S.A. is the related party of Centaurus Participações, which holds 27.5% interest in Eco101 Concessionária de Rodovia S.A.. The subject matter of the agreement between Incospal and Eco 101 is the provision of services of supply and implementation, transportation and assembly of prefabricated parts for toll plazas along the BR-101/ES highway. The overall price agreed to deliver the services contracted totals R$3,195 and the term for completion of these services expired in July 2016 and the total amount has already been incurred. Outstanding balances of services already rendered amounting to R$156 mature within 45 days, are not subject to financial charges and no guarantees were pledged to creditors.

(i) This refers to a loan agreement with subsidiary Ecoporto Santos S.A. as borrower. The loan shall be restated at the fixed interest rate of 14.14% p.a. maturing up at June 12, 2018.

(j) 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 construction works at Lot 1 - extension of Carvalho Pinto highway. The total contractual amount is R$ 51,719. The term for the performance of services expires in December 2016. There are no outstanding balances at September 30, 2016.

(k) This refers to a loan agreement with subsidiary Ecoporto Concessões e Serviços S.A. as lender. The loan shall be restated at 13.64% p.a.

(l) This refers to a loan agreement with subsidiary Ecoporto Transporte Ltda. as borrower. The loan shall be restated at the fixed interest rate of 13.64%p.a. maturing until October 29, 2017.

(m) Engenharia e Construtora Araribóia Ltda. is the related party of Centaurus Participações S.A., which holds 27.5% interest in Eco101 Concessionária de Rodovias S.A.. The subject matter of the agreement between Araribóia and Eco101 is the provision of local repair services for pavement recovery of BR-101 in the stretch under the Concessionaire's management. The term for completion of these services expired on June 30, 2016. The total contractual amount is R$27,445, and until September 30, 2016, the total amount has already been incurred. There are no outstanding balances at September 30, 2016.

(n) 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$204,415, effective for 12 months from January to December of each year.

(o) CR Almeida Engenharia e Obras S.A. provides direct subsidiary Ecovias with implementation services in highways and sections that comprise the Anchieta-Imigrantes system highways (SAI) concerning milling and flexible pavement recovery works and provides direct subsidiary Ecoponte with implementation of the underground passage, two pedestrian overpasses and improvements to the road system . The deadline for completion of these services is July 2017. The overall price for performance of the engaged services is R$100,494. At September 30, 2016 there is a balance of services to be performed of R$62,933. There is no open amounts as of September 30, 2016.

(p) The company celebrated as of August 10, 2016 the Debt Assumption Agreement and other with EcoRodovias Concessões e Serviços S.A which will be ajusted at the same terms described at the indenture, which trafered the debt of R$ 600,000 of debentures in two series – First serie CDI +1.18%p.y due to 04/15/2018 and Second serie CDI+1.42% p.y due to 04/15/2020

Loan agreements among subsidiaries at September 30, 2016 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:

Lender	Borrower	09/30/2016	12/31/2015	Maturity	Rate
EcoRodovias Concessões	Ecopistas	**118,473**	108,065	03/31/2018	100% CDI + 1.2% p.a.
EcoRodovias Concessões	Ecorodovias Infra	**285,435**	263,073	06/12/2018	13.64% p.a.
Ecorodovias Infra	Ecoporto Santos	**29,730**	27,324	10/29/2017	14.14% p.a.
Ecorodovias Infra	Ecoporto Transportes	**3,936**	3,618	10/29/2017	14.14% p.a.
Termares	Ecoporto Santos	**5,001**	4,610	09/29/2016	14.13% p.a.
Termares	Ecoporto Santos	**2,268**	2,090	10/07/2016	14.13% p.a.
Termares	Ecoporto Santos	**1,694**	1,561	10/22/2016	14.13% p.a.
Termares	Ecoporto Transportes	**-**	2,684	06/30/2018	13.64% p.a.
		446,537	413,025		

Key management personnel compensation

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

For the period ended September 30, 2016, management received short-term benefits (salaries, profit sharing, private pension plan and stock option plan) accounted for under "General and administrative expenses".

Notes to quarterly information

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); and (c) severance benefits.

At the Annual General Meeting the management's annual overall compensation for the year ending December 31, 2016 was set at R$21,469 (R$22,738 for 2015) and part of the proposed amount for the remuneration of some managers may be apportioned between the Company and its subsidiaries in accordance with a cost sharing agreement. For the period ended September 30, 2016, the amount apportioned with subsidiary Ecorodovias Concessões e Serviços was R$ 2,359.

Compensation paid to management for the period is as follows:

	09/30/2016	**09/30/2015**
(Fixed/ variable) compensation	**7,681**	3,640
Stock option plan (see Note 28.e)	**1,348**	2,317
Incentive plan for retaining Executive Board officers	**1,100**	5,981
Private pension plan	**248**	343
Share-based compensation	**869**	319
	11,246	12,600

22. 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 13.98% to 25.64% 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:

	12/31/2014	**Addition (cost)**	**Payment**	**Financial effect**	**09/30/2015**
Setup 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

	12/31/2015	**Addition (cost)**	**Payment**	**Financial effect**	**09/30/2016**
Setup of provision for maintenance	869,823	87,311	-	-	**957,134**
Effect of present value on recognition of provision	(183,215)	(22,867)	-	-	**(206,082)**
Performance of maintenance	(562,441)	-	(68,974)	-	**(631,415)**
Present value adjustment - realization	111,276	-	-	20,978	**132,254**
	235,443	64,444	(68,974)	20,978	**251,891**
Current	55,869				**23,973**
Noncurrent	179,574				**227,918**

Notes to quarterly information

23. 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 9.50% to 25.64% 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 as follows:

	12/31/2014	Payment	Financial effect	09/30/2015
Setup of provision for future construction works	21,079	-	-	21,079
Effect of present value on 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

	12/31/2015	Payment	Financial effect	09/30/2016
Setup of provision for future construction works	117,975	-	-	**117,975**
Effect of present value on provision	(21,327)	-	-	**(21,327)**
Performance of construction	(10,728)	(3,942)	-	**(14,670)**
Present value adjustment - realization	8,948	-	1,624	**10,572**
	94,868	(3,942)	1,624	**92,550**
Current	43,227			**45,285**
Noncurrent	51,641			**47,265**

24. Concession rights payable

i) Fixed and variable fees

	09/30/2016	12/31/2015
Installments:		
Fixed - Ecovias (a)	**30,610**	39,378
Variable - Ecosul (e)	**192**	139
Variable - Ecovias (b)	**1,157**	1,384
Variable - Ecopistas (b)	**330**	360
Inspection fee - Eco101 (i)	**496**	454
Inspection fee - Ecoponte (h)	**258**	236
Other - Ecovia - Inspection fee (c) (g)	**238**	238
Other - Ecovia - Highway Patrol fee (d)	**606**	639
Other - Ecocataratas - Inspection fee (f) (g)	**279**	279
Other - Ecoporto - CODESP fees (j)	**370**	383
	34,536	43,490
Current	**22,786**	21,369
Noncurrent	**11,750**	22,121

(a) The highway service concession arrangement of 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, 2016, 19 installments remain unpaid and payments made correspond to 92.08% of the total (83.33% at December 31, 2015).

Notes to quarterly information

(b) In Ecovias and Ecopistas the variable installment is calculated and paid monthly at 1.5% of revenue collection.

(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, 2016, the monthly restated amount is R$238 (R$238 at December 31, 2015).

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

(e) The variable installment is calculated and paid monthly at 1% of the revenue from toll 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, 2016, adjusted installment is R$279 (R$279 at December 31, 2015).

(g) 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.

(h) According to the arrangement entered into on May18, 2015, the amount of R$210 shall be paid as inspection fees up to the end of the concession period under the same terms and ratios as the highway toll. At September 30, 2016, the monthly restated amount is R$258 (R$236 at December 31, 2015).

(i) The annual amount of inspection fee of Eco 101 shall be R$3,722 divided into 12 installments to be paid to ANTT up to the 5th business day of the month subsequent to that due and payable. This amount will be adjusted on an annual basis, on the same date and percentages of toll price adjustment.

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

Indirect subsidiaries Ecovias dos Imigrantes and Ecopistas have insurance coverage against all risks incidental to the development 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 annual noncurrent installments is as follows:

	09/30/2016	12/31/2015
2017	**4,741**	16,578
2018	**7,009**	5,543
	11,750	22,121

Changes in concession rights payable are as follows:

	09/30/2016	09/30/2015
Opening balance	**43,490**	52,866
Cost (see Note 30)	**39,690**	41,631
Monetary variation on concession rights payable	**4,221**	5,826
Payment of principal	**(52,865)**	(52,945)
Closing balance	**34,536**	47,378

ii) Other commitments related to concession rights

Concessionária Ecovia Caminho do Mar S.A.

The concession operator has assumed the commitment arising from renovation, routine maintenance and upkeep of pavement in access roads leading to the highways, as follows (except operation):

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

Notes to quarterly information

Concessionária Ecovias dos Imigrantes S.A.

The concession operator has assumed the commitment arising from 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

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

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

· Renovation, routine maintenance and upkeep of pavement in 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 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

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.

ECO101 Concessionária de Rodovias S.A.

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, 2016, 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 periodic reviews of cost estimates during the concession period, and are checked at least annually. Investments relating to the Concessionária Ponte Rio-Niterói are being reviewed and shall be disclosed on a timely basis.

	09/30/2016						
	Ecovia estimated term 2016 to 2021	**Ecosul estimated term 2016 to 2026**	**Ecovias estimated term 2016 to 2018**	**Ecocataratas estimated term 2016 to 2021**	**Ecopistas estimated term 2016 to 2039**	**ECO101 estimated term 2016 to 2038**	**Total**
Nature of costs							
Improvements in infrastructure	**74,787**	**247,596**	**142,513**	**(3,098)**	**76,563**	**1,717,218**	**2,255,579**
Special conservation (maintenance)	**49,080**	**66,064**	**240,578**	**270,277**	**407,363**	**542,471**	**1,575,833**
Equipment	**11,303**	**15,412**	**44,451**	**65,566**	**217,502**	**332,162**	**686,396**
Total	**135,170**	**329,072**	**427.542**	**332,745**	**701,428**	**2,591,851**	**4,517,808**

	12/31/2015						
	Ecovia estimated term 2016 to 2021	**Ecosul estimated term 2016 to 2026**	**Ecovias estimated term 2016 to 2018**	**Ecocataratas estimated term 2016 to 2021**	**Ecopistas estimated term 2016 to 2039**	**ECO101 estimated term 2016 to 2038**	**Total**
Nature of costs							
Improvements in infrastructure	81,162	281,710	171,856	22,937	104,208	1,682,178	2,344,051
Special conservation (maintenance)	51,492	68,158	263,660	284,061	418,976	514,606	1,600,953
Equipment	11,062	16,053	44,418	60,915	207,565	317,588	657,601
Total	143,716	365,921	479,934	367,913	730,749	2,514,372	4,602,605

25. Information on the service concession arrangements of subsidiaries Ecovia, Ecocataratas and Ecoporto Santos

Additional information on the concession arrangement

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

Notes to quarterly information

The former Paraná State Administration between 2002 and 2010 sought to downsize or suppress 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 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 readjsuted contractual tariff adjustments from 2003 to 2010, systematically denied by the State Government of Paraná, were implemented under court orders. By mutual agreement, the parties entered into an in-court settlement to recognize the utilities' right to the readjustment. Such settlement was judicially validated, and the related claims eased to exist.

The Company seeks, through legal actions, recognition of events that caused an imbalance of the concession contracts. 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 have been in the process of reviewing contract provisions since august, 2011.

In March 2012 a judgment of the Federal Court was handed down derived from a request from the National Congress to audit highway service concession arrangements in the state of Paraná. The judgment states that the Granting Authority provides for the economic and financial balancing of agreements and adopts regular tariff revision clauses. Request for review was submitted on April 23, 2012 by the concession operators 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 proceedings. 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 entered into, 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), Recently incorporated by the Ministry of Transportation, Prots and Civil Aviation (MTPAC)and the National Water Transportation Agency (ANTAQ) will be responsible for the inspection and regulation of the sector. Additionally, concerning the agreement extension, compliance with provisions of SEP Ordinance No. 349/2014 and ANTAQ Resolution No. 3,220/2014 is deemed necessary, which require that Ecoporto Santos request be accompanied by an Investment Plan, and Environmental, Technical and Economic Feasibility Study (EVTEA), as well as by information required to evaluate compliance with existing contractual obligations. Ecoporto Santos applied for the extension of the agreement and attached the feasibility study thereto, the administrative proceeding of which shall continue to be processed at the related institutions. Accordingly, pursuant to prevailing legislation, management believes that the likelihood of recognition of the right to have the lease agreement extended is high, provided that Ecoporto Santos current performance is maintained and the provisions set out in ANTAQ Resolution No. 3220/2014 and SEP Ordinance No. 349/2014, particularly regarding the feasibility study for the new contractual term. Therefore, the public interest in the continuance of the activities will be maintained and Ecoporto Santos will rely on it. It should be noted that two class actions 0010874-75.2002.403.6104 and 0002925-92.2005.4.03.6104 are in progress before the 1st Civil Court of Santos, challenging the validity of the agreement and its addenda. In March 2015, the Federal Regional Court of the 3rd Region dismissed the appeal filed by the Company. The Company is awaiting the motion for clarification to be judged by the Federal Regional Court. Accordingly, if decisions are maintained, they will be appealed to the superior courts. The Federal Regional Court decision does not alter the Company 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. There are decisions granted in Proceeding No. 012194/2002-1 filed by the Federal Court of Auditors of the Union and the Administrative Litigation No. 50300.000155/2013-62 filed by ANTAQ on the same matter, recognizing the possibility of extending the Lease Agreement. The amortization and depreciation term considers the extension of the concession for more than 25 years (up to 2048) and management assesses this scenario on an annual basis.

26. Social and labor liabilities

	Company		Consolidated	
	09/30/2016	**12/31/2015**	**09/30/2016**	**12/31/2015**
Salaries and other obligations payable	**8,438**	12,653	**23,626**	39,960
Social Security Tax (INSS) payable	**579**	291	**4,933**	4,621
Severance Pay Fund (FGTS) payable	**28**	103	**902**	3,291
IRRF payable	**128**	261	**670**	2,832
Provision for vacation pay and social charges	**605**	644	**19,816**	28,771
Trade union dues payable	**-**	-	**305**	18
Provision for 13th monthly salary and social charges	**361**	-	**10,626**	-
	10,139	13,952	**60,878**	79,493

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

Notes to quarterly information

27. Provision for civil, tax and labor contingencies

Changes in the provision for the period are as follows:

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

	Civil (a)	**Total**
Balances at January 1, 2016	-	-
(+) Monetary restatement	-	-
Balances at September 30, 2016	**-**	**-**

	Consolidated			
	Civil (a)	**Tax (b)**	**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
Assets and liabilities held for sale	8,009	55	4,380	12,444
(+/-) Supplemental (reversal) of provision	3,221	709	2,383	6,313
(-) Payments	(1,935)	(642)	(6,301)	(8,878)
(+) Monetary restatement	10,028	399	996	11,423
Balances at September 30, 2015	173,011	8,857	35,501	217,369

	Civil (a)	**Tax (b)**	**Labor (c)**	**Total**
Balances at January 1, 2016	**154,974**	**19,506**	**40,581**	**215,061**
(+) Assets and liabilities held for sale (*)	**(5,616)**	**(16,087)**	**(21,018)**	**(42,721)**
(+/-) Supplemental (reversal) of provision	**8,196**	**540**	**4,766**	**13,502**
(-) Payments	**(1,229)**	**(197)**	**(5,222)**	**(6,648)**
(+) Monetary restatement	**7,475**	**1,314**	**4,722**	**13,511**
Balances at September 30, 2016	**163,800**	**5,076**	**23,829**	**192,705**

(*) In accordance with that stated in Note 4 the Company classified the company, Elog S.A. and some of its subsidiaries as assets and liabilities held for sale. The amount of R$42,721 refers to the provision for tax, labor and civil contingencies written-off at January 1, 2016, due to discontinued operations.

(a) Civil claims
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$88,889 at September 30, 2016 (R$77,268 at December 31, 2015), where the likelihood of loss is assessed by the Company's legal counsel and management as possible; accordingly, no provision was recognized.

Notes to quarterly information

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$30,920 was provisioned at September 30, 2013, (the restated amount at December 31, 2015, is R$ 46,715) 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. At September 29, 2014, a judicial deposit amounting to R$38,828 was made and at September 30, 2016, the restated amount of that deposit is R$49,931.

(ii) The 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. With the issue of an adverse judgment in August 2012, against Ecoporto Santos decided to suspend such collection, safeguarding the right of collection in the due course. Accordingly, appeals and judicial orders are pending judgment that intends to grant Ecoporto Santos authorization to recover such collection. At September 30, 2016, this contingency amounts to R$75,490 (R$73,111 at December 31, 2015), for which judicial deposits were made, as accrued.

The main claims classified as possible and therefore not requiring the recognition of a provision are:

(i) Washington Barbeito de Vasconcellos, Zardust Empreendimentos Marítimos Ltda., Agnes Dagmar Bullentini Barbeito de Vasconcellos and Yuri Bullentini Barbeito de Vasconcellos (“Plaintiffs”) filed a lawsuit against the Company and its subsidiaries Ecoporto Transporte Ltda (“Ecoporto Transporte”), Ecoporto Santos S.A. (“Ecoporto Santos”) and Termares Terminais Marítimos Especializados Ltda. (“Termares”). Aba Infra-Estrutura e Logística Ltda. (Aba) and FCA Comércio Exterior e Logística Ltda. (FCA) are also defendants in the suit. The plaintiffs request that the defendants be ordered to pay approximately R$191,294,891.73, restated to September 30, 2016, as an "award for the sale of control over COMPLEXO TECONDI" which would supposedly correspond to 50% of a price premium that their former partners ("Abba") and ("FCA") received from the Company for the sale of Ecoporto Santos. The plaintiffs also request that the Defendants are required to release part of the already paid purchase price which is held in an escrow account, at the restated amount of R$ 93,505 at August 31, 2016, plus contractual fine of R$ 6,545 arguing that there are no legal grounds for it to be withheld. On 27 July 2015, the Company presented its defense together with that of its subsidiaries. There was presentation of replies and rejoinders in turn. There was no reconciliation at the hearing designated and a decision by the judge is now waited for continuation of the lawsuit. Based on the assessment from legal counsel on the proceedings, the Company is confident that shall be successful and the likelihood of loss for which has been classified as possible, pursuant to the applicable accounting standards

(b) Tax claims
The amount provisioned corresponds mainly to rate differences and tax bases for taxes paid on ancillary revenues. At September 30, 2016, there are also other tax proceedings totaling R$34,237 (R$22,163 at December 31, 2015), 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:

Administrative tax proceedings challenging the 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, where likelihood of an unfavorable outcome was assessed by the legal counsel as possible. The amount estimated at September 30, 2016 is R$9,241 (R$8,542 at December 31, 2015).

(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, 2016, there are also other tax proceedings totaling R$90,090 (R$124,276 at December 31, 2015), which were assessed as possible losses by the Company’s legal advisors and management and, therefore, no provision was set up.

In August 2015 the decision of the Superior Labor Court (TST) was handed down which altered the restatement rate for labor claims. The Daily Reference Rate (TR) which had been previously used was substituted with the IPCA-E plus interest at 12% per annum and be used to restate labor claims retrospectively from June 30, 2009. In September 2015, the Supreme Court granted an injunction to a professional association to suspend restatement by the IPCA-E rate as had been determined by the Superior Labor Court, upholding arguments on the appropriateness of the application of that restatement. In the understanding of the Company's legal counsel there are ample defensive arguments which suggest that the Company shall be successful in not applying the IPCA-E restatement rate, and that the likelihood of success in these proceedings is possible.

Notes to quarterly information

28. Equity - Consolidated

a) Capital

At September 30, 2016, and December 31, 2015, subscribed and paid-in capital of R$360,900 is divided into 558,699,080 common shares without par value.

The Special General Meeting as of September 12, 2016 was deliberated the Companhy's absorption of losses, reducing the capital stock from R$ 1,320,549 to R$ 360,900

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' decision, subject to the statutory terms and conditions for issuance and exercise of preemptive rights.

c) Legal reserves - Legal

The legal reserve is set up based on 5% of the adjusted net income, up to a limit of 20% of capital. At December 31, 2015, the balance was R$238,435, which R$77,644 were distributed as dividends in accordance with The Special General Meeting as of April 28, 2016. At September 30, 2016, in accordance with the sole paragraph of Article 189 of Law No. 6404/76 the legal reserve was absorbed by the accumulated loss on that date.

The Special General Meeting as of September 12, 2016 was deliberated the Companhy's absorption of losses absorbing all the prifts reserve.

d) Proposed dividends

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

In the period ended September 30, 2016, no amounts were paid as dividends or interest on equity On April 28, 2016, the Annual General Meeting approved the balance of remaining dividends of 2015, which were reclassified to current liabilities and will be distributed up to December 31, 2016, in accordance with the Board of Directors' decision.

e) Capital reserve - stock option plan

The Company measures the cost of share-settled transactions with management based on the fair value of membership certificates on their grant date. To calculate fair value the Company used an outsourced pricing specialist.

The cost of equity-settled transactions is recognized as "personnel expenses" together with the corresponding increase in equity, over the period in which the performance and/or service conditions are met, ending on the date on which that employee become fully entitled to the award (vesting 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 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 for the plan.

Notes to quarterly information

The option grant should not exceed 2% of the Company effectively issued common shares, which should 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.

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

Date	1st Grant 8/31/2010	2nd Grant 3/22/2011	3rd Grant 4/25/2012	4th Grant 4/25/2013	5th Grant 4/28/2014
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 income statement, during the period the 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 the grant date, using the Black-Scholes pricing model to measure the fair value of stock options. In the period ended September 30, 2016, the Company recorded R$2,226 (R$3,889 at September 30, 2015) under the heading 'Stock option plan'.

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 Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	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
Cancelled	(39,361)	(85,320)	(131,443)	(37,158)	(723,967)	(1,017,249)
At December 31, 2015	187,897	514,795	918,227	1,934,699	4,925,619	8,481,237
Cancelled	-	-	(26,454)	(334,426)	(945,785)	(1,306,665)
At June 30, 2016	187,897	514,795	891,773	1,600,273	3,979,834	7,174,572
Expired	(187,897)					(187,897)
At September 30, 2016	**-**	**514,795**	**891,773**	**1,600,273**	**3,979,834**	**6,986,675**

Notes to quarterly information

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

Year	Average strike price in R$	Number of shares	Average fair value of stock option R$	Total cost	Exercise period
2016	18.70	1,642,198	2.67	4,390	11 months
2017	18.71	1,395,027	3.16	4,408	23 months
2018	14.81	994,960	2.10	2,089	35 months
		4,032,185	2.64	10,887	

f) Treasury shares

The Board of Directors approved four Share Buyback Programs, which it 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 cost - R$
	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
Closing balance at December 31, 2015	2,232,992	(29,467)	13.20
Final balance at September 30, 2016	**2,232,992**	**(29,467)**	**13.20**

The Company holds 2,232,992 common shares in treasury calculated based on their average quotation on the last trading session at September 30, 2016, i.e., R$8.89. The total amount of these shares, based on the trading session average quotation at September 30, 2016, is R$ 19,851.

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

Notes to quarterly information

g) Non-controlling shareholders

	09/30/2016	09/30/2015
Opening balance	**55,979**	53,817
Profit sharing	**10,619**	2,035
Options granted and recognized	**27**	66
Payment of dividends to noncontrolling shareholders	**(688)**	(4,103)
Closing balance	**65,937**	51,815

29. Net revenue - consolidated

	Three month period ended		Nine month period ended	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Revenue from toll collection				
Tolls paid in cash	**232,485**	237,164	**713,570**	658,333
Toll paid through electronic components (a)	**285,465**	259,770	**826,769**	758,439
Toll coupons	**41,384**	48,756	**137,915**	131,902
Other	**307**	205	**920**	607
	559,641	545,895	**1,679,174**	1,549,281
Construction revenue	**162,692**	111,655	**323,128**	335,090
Port revenue (d)	**76,063**	79,652	**211,959**	286,290
Ancillary revenues (b) and (c)	**22,068**	20,405	**62,548**	59,880
	260,823	211,712	**597,635**	681,260
Total gross revenue	**820,464**	757,607	**2,276,809**	2,230,541
Deductions from revenue (e)	**(65,103)**	(64,257)	**(193,340)**	(188,408)
Net revenue	**755,361**	693,350	**2,083,469**	2,042,133

(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 revenue from the rendering of administrative, financial, human resources, information technology, and engineering and procurement services for companies of the EcoRodovias Group.

(d) Refers to the revenue of port segment

(e) Construction revenue is not subject to tax revenue. The table below presents taxable revenues for proper analysis of deductions from revenue:

	Three month period ended		Nine month period ended	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Tax base				
Revenue from toll collection	559,641	545,895	**1,679,174**	1,549,281
Port revenues	76,063	79,652	**211,959**	286,290
Ancillary and intercompany revenue	22,068	20,405	**62,548**	59,880
	657,772	645,952	**1,953,681**	1,895,451
Deductions				
COFINS (i)	(27,160)	(26,773)	**(80,151)**	(79,395)
PIS (ii)	(5,889)	(5,805)	**(17,418)**	(17,223)
ISS (iii)	(32,034)	(31,673)	**(95,569)**	(91,673)
Other - ICMS	(21)	(42)	**(197)**	(117)
Fundaf	-	36	**-**	-
Returns and rebates	1	-	**(5)**	-
	(65,103)	(64,257)	**(193,340)**	(188,408)

(i) Rate for concessionaires 3% and ports and logistics 7.6%.

(ii) Rate for concessionaires 0.65% and ports and logistics 1.65%.

(iii) Average rate 4.8%.

Notes to quarterly information

30. Operating costs and expenses - by nature

	Company				Consolidated			
	Three months ended		Nine month period ended		Three months ended		Nine month period ended	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Personnel	**2,187**	3,518	**11,459**	20,040	**79,867**	93,123	**244,129**	**291,538**
Maintenance, upkeep and other	**19**	154	**223**	787	**19,682**	23,442	**60,871**	**67,671**
Third-party services (*)	**1,503**	2,257	**5,363**	10,974	**71,760**	58,595	**193,596**	**183,858**
Insurance (see Note 36)	**14**	49	**116**	278	**5,153**	5,193	**14,960**	**14,538**
Depreciation and amortization	**160**	171	**502**	516	**87,417**	86,250	**262,396**	**252,725**
Granting authority	**-**	-	**-**	-	**13,654**	14,032	**39,690**	**41,631**
Lease of real estate, machinery and forklifts	**262**	372	**933**	1,408	**8,686**	7,415	**21,227**	**21,649**
Provision for maintenance	**-**	-	**-**	-	**22,058**	26,958	**64,444**	**72,655**
Construction work costs	**-**	-	**-**	-	**162,692**	111,655	**323,128**	**335,090**
Operating costs and expenses	**272**	414	**1,007**	1,531	**17,966**	21,515	**57,824**	**61,169**
	4,417	6,935	**19,603**	35,534	**488,935**	448,178	**1,282,265**	**1,342,524**
Classified as:								
Cost of services rendered	**-**	-	**-**	-	**406,543**	373,891	**1,047,256**	**1,117,097**
General and administrative expenses	**4,417**	6,935	**19,603**	35,534	**82,392**	74,287	**235,009**	**225,427**

(*) The third-party services are basically comprised of assurance and advisory services, freight, cleaning services, surveillance, ambulances, rescue and removals.

31. Financial income (expenses)

	Company				Consolidated			
	Three months ended		Nine month period ended		Three months ended		Nine month period ended	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015	09/30/2016	09/30/2015	09/30/2016	9/30/2015
Financial income:								
Income from short-term investments	**590**	997	**4,969**	7,678	**26,686**	19,639	**81,460**	64,410
Loans	**1,113**	5,578	**3,205**	6,592	**-**	-	**-**	-
Monetary variation on debentures	**-**	-	**-**	-	**3**	6,293	**6**	6,293
Monetary variation on tax credits	**913**	1,021	**2,974**	3,124	**5,013**	7,990	**17,053**	24,748
Exchange and monetary gains on loans	**-**	-	**-**	-	**1,317**	-	**45,011**	11,984
Other	**1**	-	**2**	-	**1,108**	517	**1,878**	8,086
	2,617	7,596	**11,150**	17,394	**34,127**	34,439	**145,408**	115,521
Financial expenses:								
Interest payable on debentures/ Debt Assumption Agreement and Other	**(23,753)**	(23,254)	**(68,257)**	(38,205)	**(92,313)**	(92,334)	**(276,232)**	(237,928)
Interest on loans and financing	**-**	(7,775)	**-**	(31,834)	**(28,131)**	(18,332)	**(78,737)**	(59,904)
Monetary variation on debentures	**-**	-	**-**	-	**(26,923)**	(29,795)	**(136,488)**	(157,589)
Monetary variation on granting rights	**-**	-	**-**	-	**(551)**	(2,780)	**(4,221)**	(5,826)
Amortization of costs incurred to issue debentures/ Debt Assumption Agreement and Other	**(51)**	(190)	**(607)**	(484)	**(694)**	(658)	**(6,005)**	(7,709)
Adjustment to present value - provision for maintenance and works	**-**	-	**-**	-	**(7,534)**	(5,500)	**(22,602)**	(16,459)
Exchange/ monetary gains (losses) on financing	**-**	-	**-**	-	**(4,200)**	(48,628)	**(23,048)**	(92,391)
Interest on loan	**(9,291)**	(8,334)	**(26,307)**	(9,846)	**-**	-	**-**	-
Promissory notes commission	**-**	(64)	**-**	(248)	**-**	(64)	**-**	(248)
Financial charges on lease	**-**	-	**-**	-	**(9)**	-	**(22)**	-
Monetary restatement of tax liabilities	**(11)**	-	**(408)**	(48)	**(5,182)**	(6,488)	**(15,965)**	(15,917)
Other	**(181)**	(466)	**(915)**	(6,562)	**(3,786)**	(8,783)	**(19,011)**	(22,747)
	(33,287)	(40,083)	**(96,494)**	(87,227)	**(169,323)**	(213,362)	**(582,331)**	(616,718)
Financial income (expenses)	**(30,670)**	(32,487)	**(85,344)**	(69,833)	**(135,196)**	(178,923)	**(436,923)**	(501,197)

Notes to quarterly information

32. Earnings (loss) per share

Company and Consolidated	09/30/2016	09/30/2015
Basic earnings (loss) per share of continued operations	**(1,89)**	0.12
Diluted earnings (loss) per share of continued operations	**(1.89)**	0.12

a) Basic earnings (loss) per share - R$

Company and Consolidated	09/30/2016	09/30/2015
Income (loss) attributable to controlling shareholders	**(1,053,364)**	68,367
Weighted average number of common shares issued	**558,699**	558,699
Weighted average treasury shares	**(2,233)**	(2,233)
Weighted average number of outstanding common shares	**556,466**	556,466
Basic earnings (loss) per share - R$	**(1,89)**	0.12

b) Diluted earnings (loss) per share

Company and Consolidated	09/30/2016	09/30/2015
Income (loss) attributable to controlling shareholders	**(1,053,364)**	68,367
Weighted average number of outstanding common shares	**556,466**	556,466
Adjustment for exercisable stock options	**2,233**	2,233
Weighted average number of common shares for diluted earnings	**558,699**	558,699
Diluted earnings (loss) per share	**(1.89)**	0.12

33. Employees' profit sharing - Consolidated

The Company and its subsidiaries' policy provides for paying employees' profit sharing, linked to the attainment of specific goals and targets, which are established and paid in accordance with the collective labor agreement entered into with employees' union. In the nine-month period ended September 30, 2016, profit sharing was R$6,151 (R$5,013 at September 30, 2015), which was allocated to statement of operations under "Cost of services" and "General and administrative expenses".

34. Risk management and financial instruments - Consolidated

Capital management

The EcoRodovias Group manages its 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 of net indebtedness and the Company's net equity.

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

Notes to quarterly information

Debt-equity-ratio

	Parent Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Debt (a)	**-**	615,113	**4,985,663**	5,323,701
Cash and cash equivalents and marketable securities - restricted	**(47,576)**	(62,873)	**(834,463)**	(823,253)
Net debt	**(47,576)**	552,240	**4,151,200**	4,500,448
Equity (b)	**453,693**	1,582,475	**519,630**	1,638,454
Net debt-to-equity ratio	**(0.10)**	0.35	**7.99**	2.75

(a) Debt is defined as current and noncurrent loans and financing, leases, debentures and concession rights payable, as detailed in Notes 18, 19, 20 and 24.

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

General considerations

- The Company's management and that of 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.
- Short-term investments and associated marketable securities – are comprised of consist of buy back operations, investment and fixed income funds, remunerated at the weighted average rate of 100.8% of CDI, which reflects market conditions at the balance sheet date.
- Accounts receivable: stemming directly from the Company's operations, are classified as loans and receivables and recorded at original amounts, subject to the provision for losses and present value adjustment, when applicable.Loans and financing, finance lease, debentures and concession rights payable: 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 Notes 18, 19, 20 and 24.

Fair value of financial assets and liabilities

The book and market values of the Company's main consolidated financial instruments and those of its subsidiaries as of September 30, 2016 are as follows:

Notes to quarterly information

	Classification	Book balance	Fair value
Assets			
Cash and banks	Loans and receivables	**24,081**	**24,081**
Trade accounts receivable (a)	Loans and receivables	**139,054**	**139,054**
Interbank investments and marketable securities (b)	Loans and receivables	**810,382**	**810,382**
Liabilities and equity			
Trade accounts payable (a)	Other financial liabilities	**95,941**	**95,941**
Loans and financing (c)	Other financial liabilities	**959,382**	**959,382**
Debentures (c)	Other financial liabilities	**3,991,597**	**3,991,597**
Lease (c)	Other financial liabilities	**148**	**148**
Concession rights payable (d)	Other financial liabilities	**34,536**	**35,224**

(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, financing, financial lease and debentures approximate to 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 risk, credit risk, and liquidity risk. The Company's management oversees the management of these risks, which are summarized below:

a) *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument fluctuate due to variation in market prices. For the Company, market prices are subject to interest and foreign exchange rate risk.

i) *Currency risk*

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

On September 30, 2016 and December 31, 2015, the FINIMP debtor balance in foreign currency is as follows:

	09/30/2016	12/31/2015
Ecoporto Santos S.A. - US$	**31,983**	31,647
Elog S.A. - US$	**-**	77
Elog S.A. - EUR	**-**	76

ii) *Interest rate risk*

The Company's and its subsidiaries' interest rate risk arises from short-term investments and loans bearing interest according to floating interest rates, which 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.

Notes to quarterly information

Pursuant to its financial policies, the Company and its subsidiaries have maintained their short-term investments with top-tier 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 checking accounts and short-term investments with top-tier financial institutions, approved by management, in accordance with objective criteria for credit risk diversification.

At September 30, 2016, the Company has receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$89,746 (R$105,115 at December 31, 2015), 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 other credit lines for raising loans that it may deem appropriate through the continuous monitoring of projected and actual cash flows, and also by combining the maturity profile of financial assets and liabilities.

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

Notes to quarterly information

Modality	Effective interest rate (weighted average)- % p.a.	Next 12 months	Between 13 and 24 months	Between 25 and 36 months	37 months onwards
BNDES - Ecopistas	TJLP + 2.45% p.a.	39,989	37,698	35,290	79,514
BNDES - Ecopistas	IPCA + 2.45% p.a.	7,408	7,001	6,611	25,269
BNDES - Ecocataratas	TJLP + 2.10% p.a.	7,327	5,706	-	-
Finame - Ecocataratas	TJLP + 6.00% p.a.	239	227	215	144
BNDES - Eco101	UMSELIC+4.87% p.a.	55,020	-	-	-
BNDES - Eco101	TJLP + 3.84% p.a.	32,246	34,322	35,014	337,536
Debentures - ECS	IPCA + 5.00% p.a.	20,917	12,496	134,838	139,031
Debentures - Ecopistas	IPCA + 8.25% p.a.	99,942	94,603	116,021	522,112
Debentures - ECS	IPCA + 5.35% p.a.	55,948	33,425	36,110	903,769
Debentures - Ecovias	IPCA + 3.80% p.a.	15,121	11,440	169,004	176,597
Debentures - Ecovias	IPCA + 4.28% p.a.	57,966	43,870	47,984	1,714,001
Debentures - ECS	CDI + 0.79% p.a.	119,611	91,931	80,492	-
Debentures ECOSUL	115% CDI	177,247	-	-	-
Leasing ECOSUL	25.13% p.a.	116	58	-	-
Leasing Eco101	21.27% p.a.	122	122	122	31
Concession rights payable	IGP-M	18,528	17,087	-	-
Promissory note ECS	CDI + 2.50% p.a.	139,944	-	-	-
Promissory note Ecocataratas	CDI + 2.65% p.a.	227,104	-	-	-
Finame ECOSUL	6.00% p.a.	61	59	56	61
Finame - Ecocataratas	2.50% p.a.	50	49	48	140
Finame - Ecocataratas	3.00% p.a.	57	42	-	-
Finame - Ecocataratas	TJLP + 2.99% p.a.	263	-	-	-
Debentures ECOVIA	115% CDI	171,259	-	-	-
Debentures ECS	CDI + 1.18% p.a.	50,361	250,299	-	-
Debentures ECS	CDI + 1.42% p.a.	81,246	55,154	226,683	199,107
Debentures ECOPORTO SANTOS	CDI + 1.85% p.a.	189,313	153,058	133,984	-
Finame ECOPORTO SANTOS	6.00% p.a	2,148	2,044	1,938	1,615
Finame	TJLP + 4.16% p.a.				
Finame Termares	7.70% p.a.	1,307	-	-	-

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.

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

		Interest		
Transaction	Risk	Probable scenario	Scenario II - 25%	Scenario III -50%
Short-term investment yield (g)	Decrease in CDI	69,178	51,883	34,589
Interest payable on debentures (a)	Increase in CDI	(266,662)	(302,609)	(338,140)
Interest payable on debentures (c)	Increase in IPCA	(205,606)	(208,786)	(211,982)
Promissory Notes (a)	Increase in CDI	(63,635)	(67,544)	(71,410)
Loans and financing (j)	Increase in SELIC	(7,821)	(9,776)	(11,731)
Loans and financing (d)	Increase in TJLP	(29,770)	(37,212)	(44,655)
Loans and financing (c)	Increase in IPCA	(3,374)	(4,217)	(5,061)
Interest on concession rights payable (b)	Increase in IGP-M	(71)	(89)	(106)
Interest to be incurred, net		(507,761)	(578,350)	(648,496)

Notes to quarterly information

Loans in foreign currency outstanding at September 30, 2016 are subject to fixed interest rate and were measured at amortized cost.

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

Indice	Scenario 1 - Probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	11.60%	14.50%	17.40%
IGP-M (b)	5.08%	6.35%	7.62%
IPCA (c)	5.55%	6.94%	8.33%
TJLP (d)	7.50%	9.38%	11.25%
US$ (e)	3.4000	4.2500	5.1000
UMSELIC (j)	1.7304	2.16300	2.5956
CDI (g)	11.60%	8.70%	5.80%

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

35. Private pension plan - Consolidated

The Company has a private pension plan, under the defined contribution category, the costs of which are perfectly predictable and subject to control and administration. In the period ended September 30, 2016, the Company and its subsidiaries contributed R$2,956 (R$2,868 at September 30, 2015), recorded under “General and administrative expenses”.

36. 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), property damages, and loss of revenue due to blockage of highways.

At September 30, 2016, the Company’s insurance coverage by insurance line is as follows:

Modality	Coverage
Warranty insurance	R$1,254.8 milhões
All risk- operational risk	R$ 10,965.2 million
Insurance - Head office	R$ 4 million
All risk - loss of revenue	R$ 1.0 million
Vehicles	FIPE index
All risk – Adverse risks	R$ 82 million
Multiperil	R$ 17 million
Port operator insurance	UR$230 milhões
All risk – Terrorism	R$ 3,033.1 million

Notes to quarterly information

37. 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 toll road concessions connect major industrial, production, consumption and tourist centers, and the three Brazil's 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

b) Logistics

The logistics systems comprise the interconnection of the EcoRodovias Group's toll road concessions and are located in strategic areas in the 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, intended to achieve marked added value. The Company owns 80% of the logistics companies. This segment includes the following companies: Elog S.A., Elog Logística Sul Ltda., Ecopátio Logística Cubatão Ltda., ELG-01 Participações Ltda., Anish Empreendimentos e Participações Ltda. and Paquetá Participações Ltda., Maringá Armazéns Gerais Ltda. and Maringá Serviços Auxiliares de Transporte Aéreo Ltda. At September 29, 2016 was deliberate through reduction of the share capital in the Elog S.A. to transfer of business investments ELG-01 Participações, Anish Empreendimentos Imobiliários Ltda and Paquetá Participações Ltda.

c) Holding and services

This segment includes the following companies: EIL01 , EIL02, and EIL04 and the Holdings: Ecorodovias Concessões e Serviços S.A., the holding company of the concession operator segment, and 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. This segment includes the following companies: Ecoporto Santos S.A., Termares - Terminais Marítimos Especializados Ltda.

Net revenue by segment is represented as follows:

	09/30/2016	09/30/2015
Concessions	**85.3%**	73.8%
Logistics	**-**	9.8%
Holding and services	**6.2%**	6.0%
Ports	**8.5%**	10.4%

Notes to quarterly information

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

The tables below include summarized financial information relating to the segments for September 30, 2016. The amounts of income statement and total assets provided to the Executive Committee match the balances recorded in the financial statements, as well as the accounting practices adopted:

	09/30/2016		
Accounts	**Concessions**	**Ports**	***Holding and services***
Current assets	**725,869**	**54,592**	**406,317**
Noncurrent assets	**4,125,900**	**690,799**	**3,801,188**
Total assets	**4,851,769**	**745,391**	**4,207,505**
Current liabilities	**1,017,252**	**208,761**	**501,743**
Noncurrent liabilities	**2,491,279**	**465,391**	**2,394,263**
Equity	**1,343,238**	**71,239**	**1,311,499**
Total liabilities and equity	**4,851,769**	**745,391**	**4,207,505**
Net revenue	**1,907,120**	**185,527**	**138,798**
Cost of services rendered	**(958,177)**	**(93,826)**	**(68,242)**
Gross profit	**948,943**	**91,701**	**70,556**
Operating income/(expenses)	**(109,572)**	**(131,621)**	**(344,869)**
Equity pickup	**-**	**-**	**446,506**
Operating income (loss) before financial income	**839,371**	**(39,920)**	**172,194**
Financial income (expenses)	**(245,563)**	**(38,053)**	**(174,552)**
Operating loss (income) before taxes	**593,808**	**(77,973)**	**(2,358)**
Income and social contribution taxes	**(194,116)**	**(218,137)**	**(5,461)**
Net income/loss for the period	**399,692**	**(296,110)**	**(7,819)**

	12/31/2015			
Accounts	**Concessions**	**Ports**	**Logistics**	***Holding and services***
Current assets	680,092	59,949	83,775	389,659
Noncurrent assets	3,976,636	918,789	621,093	4,071,385
Total assets	4,656,728	978,738	704,868	4,461,044
Current liabilities	1,068,522	201,649	241,917	279,595
Noncurrent liabilities	2,331,889	606,557	231,179	1,727,390
Equity	1,256,317	170,532	231,772	2,454,059
Total liabilities and equity	4,656,728	978,738	704,868	4,461,044

	09/30/2015			
Accounts	**Concessions**	**Ports**	**Logistics**	***Holding and services***
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 period	315,348	(77,582)	(27,762)	347,259

Notes to quarterly information

38. Subsequent events

According to the press release published on October 6, 2016, EcoRodovias Infraestrutura e Logística S.A and its subsidiary Elog S.A. ("Elog") in addition to the Material Fact published on July 4, 2016, reported that, after the fulfillment of conditions, the conclusion of the Closing Statement and the transfer of shares, the disposal of operating 100% of the capital of Elog Logística Sul Ltda., Maringá Serviços Auxiliares de Transporte Aéreo Ltda. and Maringá Armazéns Gerais Ltda. ("Unidades Elog Sul") for Multilog S.A., in the amount of R$ 115 million. The proceeds from the sale will be fully used to pay debts of Elog.

In later event of the date quarterly reviews of September 30, 2016 Ecopistas made a capital increase by means of contribution of its parent Ecorodovias Infraestrutura e Logística S.A dated as of October 11, 2016 in the amount of R$ 33,000.

As of October 31, 2016 the parent company EcoRodovias Concessões e Serviços approved the third debentures, not convertible to shares, unsecured, single series to public distribution, waived from terms of CVM Instruction number 476, of January 16th, 2009, as adjusted (“Debentures” and “issue”).

The issue will be composed by 21,500 debentures, with the nominal amount of R$ 10,000.00, totaling R$ 215,000,000.00, with due date of 15 months counted by the issue date, which is November 18, 2016, due to, thus, as of February 18,2016.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R$ million)	3Q16	3Q15	Chg.	9M16	9M15	Chg.
Highway Concessions	577.6	562.6	2.7%	1,733.4	1,598.4	8.4%
Construction Revenue	162.7	111.7	45.7%	323.1	335.1	-3.6%
Ecoporto Santos	76.1	79.7	-4.6%	212.0	286.3	-26.0%
Services	53.4	59.1	-9.6%	156.3	166.1	-5.9%
Eliminations	(49.3)	(55.5)	-11.2%	(148.0)	(155.4)	-4.8%
GROSS REVENUE	**820.5**	**757.6**	**8.3%**	**2,276.8**	**2,230.5**	**2.1%**
(-) Construction Revenue	(162.7)	(111.7)	45.7%	(323.1)	(335.1)	-3.6%
PRO-FORMA GROSS REVENUE	**657.8**	**645.9**	**1.8%**	**1,953.7**	**1,895.4**	**3.1%**

Consolidated Operating Costs and Administrative Expenses by Nature

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q16	3Q15	Chg.	9M16	9M15	Chg.
Personnel	79.9	93.1	-14.2%	244.1	291.5	-16.3%
Conservation and Maintenance	19.7	23.4	-16.0%	60.9	67.7	-10.0%
Third-Party Services	71.8	58.6	22.5%	193.6	183.9	5.3%
Insurance, Concession Fees and Leasing	27.5	26.6	3.2%	75.9	77.7	-2.3%
Other	18.0	21.5	-16.5%	57.8	61.2	-5.5%
CASH COSTS	**216.7**	**223.2**	**-2.9%**	**632.4**	**682.0**	**-7.3%**
Construction Costs	162.7	111.7	45.7%	323.1	335.1	-3.6%
Provision for Maintenance	22.1	27.0	-18.1%	64.4	72.7	-11.4%
Depreciation / Amortization	87.4	86.3	1.3%	262.4	252.7	3.8%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**488.9**	**448.2**	**9.1%**	**1,282.3**	**1,342.5**	**-4.5%**

Operating costs and administrative expenses, excluding costs of assets held for sale (Elog), totaled R$488.9 million in 3Q16, up 9.1%, due to the increase in construction costs on account of works at Ecopistas, Ecoponte and Ecosul. **Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs reached R$216.7 million, decreasing 2.9%,** despite inflation of 8.5% in the period. The highlights were: (i) the reduction of R$5.0 million in highway concessions; (ii) the R$3.6 million in savings at the Services and Holding companies related to the optimization of headcount and third-party services related to consulting services; and (iii) the savings of R$4.3 million at Ecoporto due to the lower volume of operations and optimization of headcount. On the other hand, expenses with third-party services increased at Ecoporto due to higher costs with commissions to retain warehousing containers. The non-recurring negative effects (indemnifications) were absorbed in the quarter. The Company is continuing its efforts to capture gains in operating efficiency.

Cash costs in 9M16 reached R$632.4 million, decreasing 7.3% from the previous year, despite inflation of 8.5% in the period, due to the cost cutting program implemented by the Company.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q16	3Q15	Chg.	9M16	9M15	Chg.
Highway Concessions[1]	155.2	160.2	-3.1%	465.9	458.0	1.7%
Ecoporto Santos	75.0	79.3	-5.4%	210.5	251.8	-16.4%
Services	31.3	32.3	-3.1%	84.0	92.3	-9.0%
Holding Company	4.2	6.8	-38.2%	19.1	35.0	-45.4%
Eliminations	(49.0)	(55.4)	-11.6%	(147.1)	(155.1)	-5.2%
CASH COSTS	**216.7**	**223.2**	**-2.9%**	**632.4**	**682.0**	**-7.3%**
Construction Costs	162.7	111.7	45.7%	323.1	335.1	-3.6%
Provision for Maintenance	22.1	27.0	-18.1%	64.4	72.7	-11.4%
Depreciation / Amortization	87.4	86.3	1.3%	262.4	252.7	3.8%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**488.9**	**448.2**	**9.1%**	**1,282.3**	**1,342.5**	**-4.5%**

[1] Includes Ecoponte since 06/01/2015

Comparable Pro-Forma EBITDA by Segment

EBITDA (R$ million)	3Q16	Margin	3Q15	Margin	Chg.
Highway Concessions[1]	372.4	70.6%	354.1	68.9%	5.2%
Ecoporto Santos	(7.6)	-11.4%	(8.0)	-11.3%	-5.0%
Services	16.1	34.0%	20.0	38.1%	-19.4%
Holding Company	(4.4)	n.m	(7.0)	n.m	-37.1%
COMPARABLE PRO-FORMA EBITDA	**376.5**	**63.5%**	**359.1**	**61.7%**	**4.9%**
PRO-FORMA NET REVENUE[2]	**592.7**		**581.7**		**1.9%**

EBITDA (R$ million)	9M16	Margin	9M15	Margin	Chg.
Highway Concessions[1]	1,118.0	70.6%	1,002.9	68.7%	11.5%
Ecoporto Santos	(22.5)	-12.1%	4.0	1.6%	n.m.
Services	54.8	39.5%	55.0	37.3%	-0.3%
Holding Company	(19.9)	n.m	(35.0)	n.m	-43.1%
Impairment at Ecoporto Santos (non-cash)	(301.0)	n.m	-	n.m	n.m.
PRO-FORMA EBITDA[1]	**829.4**	**47.1%**	**1,026.9**	**60.2%**	**-19.2%**
(+) Impairment at Ecoporto Santos (non-cash)	301.0	n.m	-	-	n.m.
COMPARABLE PRO-FORMA EBITDA	**1,130.4**	**64.2%**	**1,026.9**	**60.2%**	**10.1%**
PRO-FORMA NET REVENUE[2]	**1,760.3**		**1,707.0**		**3.1%**

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

[2] Excludes construction revenue

Comparable pro-forma EBITDA, excluding assets held for sale (Elog), **grew 4.9%** to R$376.5 million in 3Q16, while EBITDA margin came to 63.5% (+1.8 p.p.), mainly due to improved results from Highway Concessions, which increased by R$18.3 million (+5.2%). On the other hand, EBITDA was adversely affected by the results of Ecoporto Santos. In 9M16, comparable pro-forma EBITDA reached R$1,130.4 million, excluding the results of assets held for sale (Elog) and the non-cash effect of impairment of Ecoporto, **growing 10.1%,** while EBITDA margin stood at 64.2% (+4.0p.p.), mainly driven by the result from Highway Concessions on account of tariff adjustments and cost efficiencies, which offset the decline in traffic.

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	3Q16	3Q15	Chg.	9M16	9M15	Chg.
Interest on Debentures	(92.3)	(92.3)	0.0%	(276.2)	(237.9)	16.1%
Interest on Financing	(28.1)	(18.3)	53.5%	(78.7)	(59.9)	31.4%
Monetary Variation – Debentures	(26.9)	(29.8)	-9.6%	(136.5)	(157.6)	-13.4%
Monetary Variation – Concession Fee	(0.6)	(2.8)	-80.2%	(4.2)	(5.8)	-27.5%
Exchange and Monetary Variation on Financing	(2.9)	(42.3)	-93.1%	22.0	(74.1)	-129.7%
Revenue from Financial Investments	26.7	19.6	35.9%	81.5	64.4	26.5%
Adjustment to Present Value	(7.5)	(5.5)	37.0%	(22.6)	(16.5)	37.3%
Other Financial Effects	(3.6)	(7.5)	-52.6%	(22.1)	(13.8)	60.1%
FINANCIAL RESULT	**(135.2)**	**(178.9)**	**-24.4%**	**(436.9)**	**(501.2)**	**-12.8%**

The financial result in 3Q16, excluding the results from assets held for sale (Elog), decreased by 24.4% from 3Q15, with the most significant variations highlighted below:

i. Interest on financing: increase of R$9.8 million, due to the higher balance of loans and financing;
ii. Monetary and exchange rate variation on loans and financing: decrease of R$39.4 million, due to the lower appreciation of the U.S. dollar in relation to the Brazilian real in 3Q16 (+1.1%) when compared to 3Q15 (+28.1%), related to the acquisition of equipment at Ecoporto, and the lower exposure of debt pegged to the dollar (R$100.0 million in 3Q16 vs. R$238.4 million in 3Q15), due to a loan payment at ECO101;
iii. Income from financial investments and financing: increase of R$7.1 million due to the higher cash balance in 3Q16.

The **cash financial expense** in 9M16 totaled R$314.2 million.

Income and Social Contribution Taxes

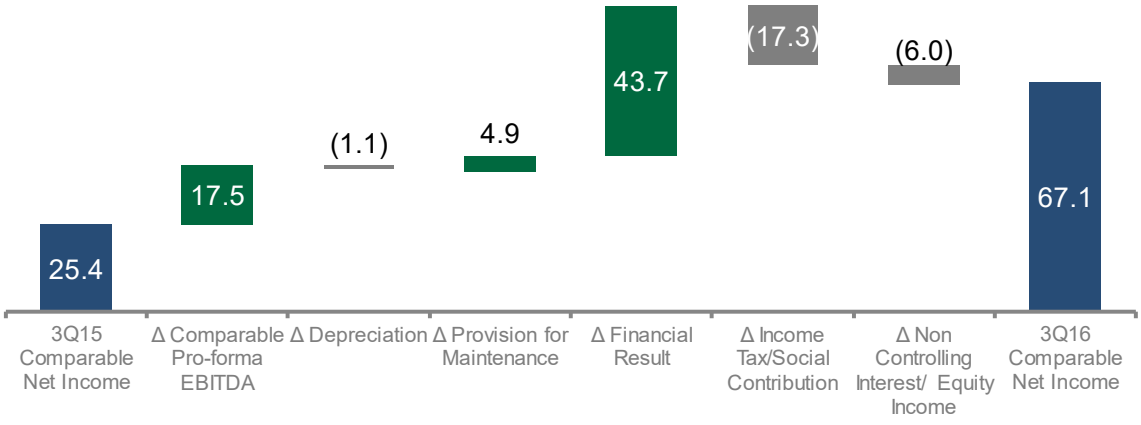
Income and social contribution taxes, excluding assets held for sale (Elog) amounted to R$61.4 million in 3Q16. For more information on the effective rate of income and social contribution taxes, see Note 16.C of the Quarterly Information Report (ITR).

Comparable Net Income

NET INCOME (R$ million)	3Q16	3Q15	Chg.	9M16	9M15	Chg.
COMPARABLE NET INCOME[1]	67.1	25.4	164.1%	180.9	90.4	100.3%

[1] Excludes non-recurring and non-cash items of 2Q16

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



Comparable net income amounted to R$67.1 million in 3Q16, positively impacted by the growth in comparable pro-forma EBITDA (R$17.5 million) and lower financial expense (R$43.7 million).

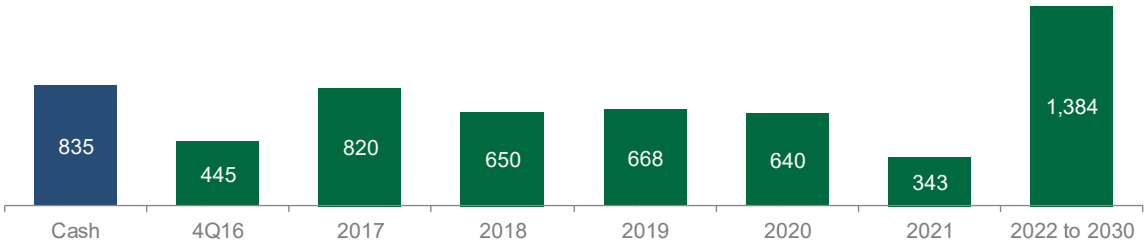
Cash and Cash Equivalents and Debt

EcoRodovias' gross debt, excluding assets held for sale (Elog), stood at R$4,951.1 million in September 2016, an increase of 2.1% from June 2016. This increase was due to inflation adjustments to debts indexed to the IPCA index.

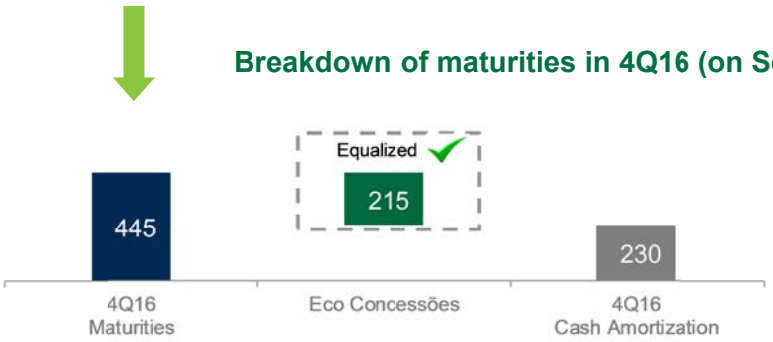
On September 30, 2016, gross debt, excluding assets held for sale (Elog), was composed of 76.4% long-term maturities and 23.6% short-term maturities.

DEBT (R$ million)	9/30/2016	6/30/2016	Chg.
Short-term	1,166.5	1,065.5	9.5%
Long-term	3,784.6	3,784.2	0.0%
Total Gross Debt	4,951.1	4,849.7	2.1%
(-) Cash and Cash Equivalents	834.5	795.2	4.9%
Net Debt	4,116.6	4,054.5	1.5%
NET DEBT/PRO-FORMA EBITDA LTM	2.7x	2.7x	0.0x

Gross debt amortization schedule, excluding assets held for sale (Elog) (R$ million) on September 30, 2016:



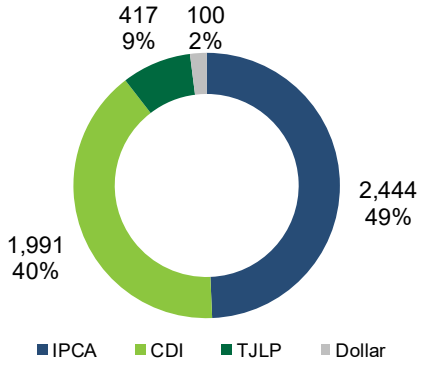
Breakdown of maturities in 4Q16 (on September 30, 2016)



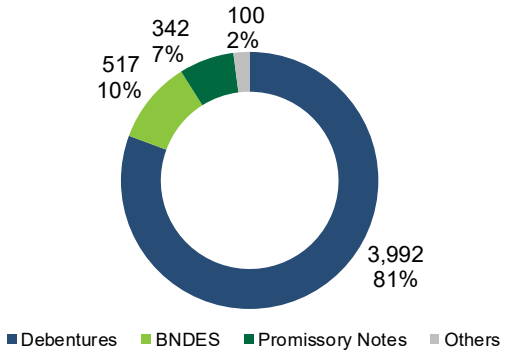
The main commitments in 4Q16 are:

- ✓ R$215 million at EcoRodovias Concessões, will be refinanced in 4Q16 with a debenture issue at the cost of 114% of the CDI interbank rate, to be settled on November 18; and
- ✓ R$230 million to be amortized up to November using own funds (cash).

Gross Debt - 09/30/2016
by indexer (R$ million and %)



Gross Debt - 09/30/2016
by instrument (R$ million and %)



Consolidated Capex by Segment:

CAPEX (R$ million)	3Q16			9M16		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS	TOTAL
Highway Concessions	**168.0**	**26.7**	**194.7**	**352.0**	**69.0**	**421.0**
Ecovias dos Imigrantes	26.9	10.2	37.1	59.9	26.9	86.8
Ecopistas	56.8	1.1	57.9	95.8	3.9	99.7
Ecovia Caminho do Mar	2.4	3.5	5.9	12.8	5.2	18.0
Ecocataratas	15.1	9.7	24.8	30.5	27.3	57.8
Ecosul (100%)	17.9	2.2	20.1	52.9	5.7	58.6
ECO101 (100%)	32.8	-	32.8	62.5	-	62.5
Ecoponte	16.1	-	16.1	37.6	-	37.6
Ecoporto Santos	**1.3**	**-**	**1.3**	**4.0**	**-**	**4.0**
Other[1]	**1.5**	**-**	**1.5**	**4.6**	**-**	**4.6**
CAPEX	**170.8**	**26.7**	**197.5**	**360.6**	**69.0**	**429.6**

[1] Includes Services and the Holding Company

The main investments in the highway concessions were 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).

Capex in 3Q16 and 9M16, proportional to EcoRodovias' interest, amounted to R$181.7 million and R$397.5 million, respectively.