Quarterly Information

EcoRodovias Infraestrutura e Logística S.A.

June 30, 2017

São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
Vila Nova Conceição
04543-011 - São Paulo – SP - Brasil

Tel: +55 11 2573-3000
ey.com.br

A free translation from Portuguese into English of independent auditor's review report on interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil.

Independent auditor's review report on the quarterly information

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

Introduction

We have reviewed the individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), contained in the Quarterly Information Report (ITR) for the quarter ended June 30, 2017, which comprises the balance sheet at June 30, 2017 and the related statements of operations and of comprehensive income (loss) for the three and six-month periods then ended, and the statements of changes in equity and cash flows for the six -month period then ended, including the explanatory notes.

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 the 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.

Building a better working world

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.

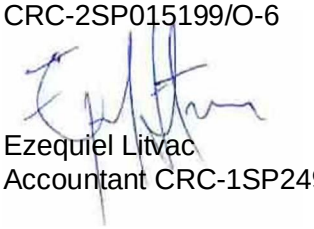
Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (DVA), for the six-month period ended June 30, 2017, prepared under the responsibility of the Company's management, whose presentation in the interim financial information is required according to the standards established by the CVM applicable to the preparation of Quarterly Information (ITR) and considered supplemental information by IFRSs, which do not require the presentation of a DVA. 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, July 27, 2017.

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



Ezequiel Litvac
Accountant CRC-1SP249186/O-5

Contents

Individual financial statements

Balance Sheet - Assets 1
Balance Sheet - Liabilities and equity 2
Statement of operations 3
Statement of comprehensive income (loss) 4
Cash flow statement 5

Statement of changes in equity

SCE - 01/01/2017 to 06/30/2017 6
SCE - 01/01/2016 to 06/30/2016 7
Statement of value added 8

Consolidated financial statements

Balance Sheet - Assets 9
Balance Sheet – Liabilities and equity 10
Statement of operations 12
Statement of comprehensive income (loss) 14
Cash flow statement 15

Statement of changes in equity

SCE - 01/01/2017 to 06/30/2017 17
SCE - 01/01/2016 to 06/30/2016 18
Statement of value added 19
Notes to quarterly information 20

Individual financial statements / Balance sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter 06/30/2017	Prior year 12/31/2016
1	Total assets	1,694,114	1,498,527
1.01	Current assets	145,827	109,784
1.01.01	Cash and cash equivalents	63,708	3,096
1.01.06	Taxes recoverable	27,936	33,337
1.01.06.01	Current taxes recoverable	27,936	33,337
1.01.07	Prepaid expenses	181	25
1.01.08	Other current assets	54,002	73,326
1.01.08.02	Assets from discontinued operations	12,361	0
1.01.08.03	Other	41,641	73,326
1.01.08.03.01	Dividends and interest on equity receivable	185	34,397
1.01.08.03.03	Other receivables	1,084	124
1.01.08.03.04	Related parties	40,372	38,805
1.02	Noncurrent assets	1,548,287	1,388,743
1.02.01	Long-term receivables	2,213	2,148
1.02.01.09	Other noncurrent assets	2,213	2,148
1.02.01.09.03	Judicial deposits	2,213	2,148
1.02.02	Investments:	1,542,616	1,382,807
1.02.02.01	Investments	1,542,616	1,382,807
1.02.02.01.02	Investments in subsidiaries	1,151,541	983,056
1.02.02.01.04	Other investments	391,075	399,751
1.02.03	Property and equipment	3,088	3,332
1.02.04	Intangible assets	370	456

Individual financial statements / Balance sheet – Liabilities and equity

(In thousands of reais)

Account code	Account description	Current quarter 06/30/2017	Prior year 12/31/2016
2	Total liabilities and equity	1,694,114	1,498,527
2.01	Current liabilities	135,599	106,873
2.01.01	Social and labor liabilities	9,097	10,873
2.01.01.02	Labor liabilities	9,097	10,873
2.01.02	Trade accounts payable	1,596	1,784
2.01.03	Tax liabilities	687	3,000
2.01.03.01	Federal tax liabilities	687	3,000
2.01.03.01.02	Taxes, charges and contributions payable	687	3,000
2.01.05	Other liabilities	124,219	84,502
2.01.05.01	Related parties	122,134	82,440
2.01.05.01.02	Payables to subsidiaries	20,500	19,594
2.01.05.01.04	Payables to other related parties	101,634	62,846
2.01.05.02	Other	2,085	2,062
2.01.05.02.01	Dividends and interest on equity payable	5	0
2.01.05.02.04	Other accounts payable	2,080	2,062
2.01.07	Liabilities related to noncurrent and discontinued assets for sale	0	6,714
2.01.07.02	Liabilities related to assets from discontinued operations	0	6,714
2.02	Noncurrent liabilities	988,531	891,690
2.02.01	Loans and financing	80,592	0
2.02.01.02	Debentures	80,592	0
2.02.02	Other liabilities	907,939	891,690
2.02.02.01	Related parties	907,473	891,354
2.02.02.01.02	Payables to subsidiaries	907,473	891,354
2.02.02.02	Other	466	336
2.03	Equity	569,984	499,964
2.03.01	Paid-in capital	360,900	360,900
2.03.02	Capital reserves	27,082	26,259
2.03.02.04	Stock options granted	51,108	50,285
2.03.02.05	Treasury shares	-29,467	-29,467
2.03.02.07	Disposal of noncontrolling interests	5,441	5,441
2.03.04	Income reserve	7,791	112,805
2.03.04.01	Legal reserve	7,791	7,791
2.03.04.06	Special reserve for undistributed dividends	0	105,014
2.03.05	Retained earnings (accumulated losses)	174,211	0

Individual financial statements / Statement of operations

(In thousands of reais)

Account code	Account description	Current quarter 04/01/2017 to 06/30/2017	Accumulated - current year 01/01/2017 to 06//30/2017	Same prior year quarter 04/01/2016 to 06/30/2016	Accumulated – prior year 01/01/2016 to 06/30/2016
3.04	Operating income (expenses)	105,674	232,764	-472,957	-376,759
3.04.02	General and administrative expenses	-2,842	-12,072	-7,990	-15,186
3.04.04	Other operating income	149	292	139	272
3.04.05	Other operating expenses	-4,338	-8,676	-307,683	-314,304
3.04.05.01	Amortization of goodwill from investments	-4,338	-8,676	-6,686	-13,307
3.04.05.02	Impairment of investment - Ecoporto	0	0	-300,997	-300,997
3.04.06	Equity pickup	112,705	253,220	-157,423	-47,541
3.04.06.01	Equity pickup	112,705	253,220	-157,749	-48,192
3.04.06.02	Interest on equity received	0	0	326	651
3.05	Income (loss) before financial income (expenses) and taxes	105,674	232,764	-472,957	-376,759
3.06	Financial income (expenses)	-25,575	-54,644	-27,165	-54,674
3.06.01	Financial income	3,062	5,434	5,106	8,533
3.06.02	Financial expenses	-28,637	-60,078	-32,271	-63,207
3.07	Income before income taxes	80,099	178,120	-500,122	-431,433
3.08	Income and social contribution taxes	0	0	306	295
3.08.02	Deferred	0	0	306	295
3.09	Net income (loss) from continuing operations	80,099	178,120	-499,816	-431,138
3.10	Loss from discontinued operations	-3,678	-3,909	0	-689,301
3.10.01	Net income/ loss from discontinued operations	0	0	0	-689,301
3.11	Net income (loss) for the period	76,421	174,211	-499,816	-1,120,439
3.99	Earnings (loss) per share – (Reais/Share)				
3.99.01	Basic earnings (loss) per share				
3.99.01.01	Registered common shares	0.13734	0.31307	-0.89820	-2.01349
3.99.02	Diluted earnings (loss) per share				
3.99.02.01	Registered common shares	0.13563	0.30918	-0.88932	-1.98786

Individual financial statements / Statement of comprehensive income (loss)

(In thousands of reais)

Account code	Account description	Current quarter 04/01/2017 to 06/30/2017	Accumulated – current year 01/01/2017 to 06/30/2017	Same prior year quarter 04/01/2016 to 06/30/016	Accumulated – prior year 01/01/2016 to06/30/2016
4.01	Net income (loss) for the period	76.421	174,211	-499,816	-1,120,439
4.03	Comprehensive income (loss) for the period	76.421	174,211	-499,816	-1,120,439

Individual financial statements / Cash flow statement – indirect method

(In thousands of reais)

Account code	Account description	Accumulated – current year 01/01/2017 to 06/30/2017	Accumulated - prior year 01/01/2016 to 06/30/2016
6.01	Net cash from operating activities	-75,419	-21,885
6.01.01	Cash provided by (used in) operations	-75,978	-23,325
6.01.01.01	Net income/ loss from continuing operations	178,120	-431,138
6.01.01.02	Loss from discontinued operations	-28,699	-15,000
6.01.01.03	Depreciation and amortization	333	343
6.01.01.04	Stock-option plan	516	1,024
6.01.01.05	Equity pickup	-253,220	47,541
6.01.01.06	Amortization of goodwill from investments	8,676	13,307
6.01.01.07	Write-off of property and equipment and intangible assets	0	2
6.01.01.08	Financial charges and inflation adjustment on loans, financing and debentures	618	45,060
6.01.01.10	Deferred taxes	0	-295
6.01.01.11	Inflation adjustment of Judicial deposits	-65	-110
6.01.01.12	Interest on intercompany loans – assets	-2,318	-2,072
6.01.01.13	Interest on intercompany loans – liabilities	20,061	17,016
6.01.01.14	Investments in subsidiaries – impairment	0	300,997
6.01.02	Changes in assets and liabilities	559	1,440
6.01.02.01	Taxes recoverable	5,401	2,461
6.01.02.02	Prepaid expenses	-156	-131
6.01.02.03	Payment of Judicial deposits	0	-55
6.01.02.05	Other receivables	-960	-2,835
6.01.02.06	Trade accounts payable	-188	-331
6.01.02.07	Payroll and related taxes	-1,776	2,243
6.01.02.08	Taxes payable	-2,313	-267
6.01.02.10	Other accounts payable	148	360
6.01.02.12	Related parties	403	-5
6.02	Net cash provided by (used in) investing activities	125,314	34,914
6.02.01	Dividends received	337,271	231,805
6.02.02	Purchase of property and equipment and intangible assets	-3	0
6.02.03	Related parties – intercompany loans	348	311
6.02.04	Investment in subsidiaries- capital increase	-212,302	-197,202
6.03	Net cash provided by (used in) financing activities	10,717	-47,424
6.03.01	Debentures issued	79,974	0
6.03.02	Payment of dividends and interest on equity	-105,009	0
6.03.03	Interest paid	0	-44,871
6.03.04	Related parties – Debt assignment	38,788	0
6.03.05	Related parties – intercompany loans	-3,036	-2,553
6.05	Increase (decrease) in cash and cash equivalents	60,612	-34,395
6.05.01	Cash and cash equivalents at beginning of period	3,096	62,873
6.05.02	Cash and cash equivalents at end of period	63,708	28,478

Individual financial statements / Statement of changes in equity / SCE - 01/01/2017 to 06/30/2017

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income (loss)	Equity
5.01	Opening balances	360,900	26,259	112,805	0	0	499,964
5.03	Adjusted opening balances	360,900	26,259	112,805	0	0	499,964
5.04	Capital transactions with shareholders	0	823	-105,014	0	0	-104,191
5.04.03	Recognized options granted	0	823	0	0	0	823
5.04.06	Dividends	0	0	-105,014	0	0	-105,014
5.05	Total comprehensive income (loss)	0	0	0	174,211	0	174,211
5.05.01	Net income (loss) for the period	0	0	0	174,211	0	174,211
5.07	Closing balances	360,900	27,082	7,791	174,211	0	569,984

Individual financial statements / Statement of changes in equity / SCE - 01/01/2016 to 06/30/2016

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings /accumulated losses	Other comprehensive income (loss)	Equity
5.01	Opening balances	1,320,549	23,491	238,435	0	0	1,582,475
5.03	Adjusted opening balances	1,320,549	23,491	238,435	0	0	1,582,475
5.04	Capital transactions with shareholders	0	1,684	-77,644	0	0	-75,960
5.04.03	Recognized options granted	0	1,684	0	0	0	1,684
5.04.06	Dividends	0	0	-77,644	0	0	-77,644
5.05	Total comprehensive income (loss)	0	0	0	-1,120,439	0	-1,120,439
5.05.01	Net income (loss) for the period	0	0	0	-1,120,439	0	-1,120,439
5.06	Internal changes in equity	0	0	-160,791	160,791	0	0
5.06.04	Absorption of accumulated losses	0	0	-160,791	160,791	0	0
5.07	Closing balances	1,320,549	25,175	0	-959,648	0	386,076

Individual financial statements / Statement of value added

(In thousands of reais)

Account code	Account description	Accumulated - current year 01/01/2017 to 06/30/2017	Accumulated - prior year 01/01/2016 to 06/30/2016
7.02	Inputs acquired from third parties	-3,182	-305,625
7.02.02	Materials, electric power, third-party services and others	-3,182	-4,628
7.02.04	Other	0	-300,997
7.02.04.01	Impairment of investment - Ecoporto	0	-300,997
7.03	Gross value added	-3,182	-305,625
7.04	Retentions	-9,010	-13,650
7.04.01	Depreciation, amortization and depletion	-333	-343
7.04.02	Other	-8,677	-13,307
7.04.02.01	Amortization of investments	-8,677	-13,307
7.05	Net value added produced	-12,192	-319,275
7.06	Value added received in transfer	258,946	-728,309
7.06.01	Equity pickup	253,220	-47,541
7.06.02	Financial income	5,434	8,533
7.06.03	Other	292	-689,301
7.06.03.01	Loss from discontinued operations	0	-689,301
7.07	Total value added to be distributed	246,754	-1,047,584
7.08	Distribution of value added	246,754	-1,047,584
7.08.01	Personnel	8,049	9,272
7.08.01.01	Direct remuneration	7,054	8,345
7.08.01.02	Benefits	294	536
7.08.01.03	Unemployment compensation fund (FGTS)	701	391
7.08.02	Taxes, charges and contributions payable	42	-295
7.08.02.01	Federal	0	-295
7.08.02.03	Municipal	42	0
7.08.03	Debt remuneration	60,543	63,878
7.08.03.01	Interest	618	44,504
7.08.03.02	Leases	465	671
7.08.03.03	Other	59,460	18,703
7.08.04	Equity remuneration	178,120	-1,120,439
7.08.04.03	Retained earnings (accumulated losses) for the period	178,120	-1,120,439

Consolidated financial statements / Balance sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter 06/30/2017	Prior year 12/31/2016
1	Total assets	6,657,142	6,603,407
1.01	Current assets	1,136,766	1,150,717
1.01.01	Cash and cash equivalents	605,158	589,504
1.01.02	Short-term investments	63,147	61,748
1.01.02.01	Short-term investments adjusted at fair value	63,147	61,748
1.01.02.01.03	Marketable securities – restricted	63,147	61,748
1.01.03	Trade accounts receivable;	137,745	154,790
1.01.03.01	Trade accounts receivable	137,745	154,790
1.01.03.01.01	Trade accounts receivable	137,745	154,790
1.01.06	Taxes recoverable	65,456	60,882
1.01.06.01	Current taxes recoverable	65,456	60,882
1.01.07	Prepaid expenses	15,232	18,194
1.01.08	Other current assets	250,028	265,599
1.01.08.02	Assets from discontinued operations	233,805	253,248
1.01.08.03	Other	16,223	12,351
1.01.08.03.02	Other receivables	16,223	12,351
1.02	Noncurrent assets	5,520,376	5,452,690
1.02.01	Long-term receivables	575,083	558,630
1.02.01.06	Deferred taxes	364,613	368,784
1.02.01.06.01	Deferred income and social contribution taxes	364,613	368,784
1.02.01.07	Prepaid expenses	13,839	140
1.02.01.09	Other noncurrent assets	196,631	189,706
1.02.01.09.04	Judicial deposits	179,421	174,013
1.02.01.09.05	Other receivables	8,148	8,322
1.02.01.09.06	Marketable securities – restricted	9,062	7,371
1.02.02	Investments	1,048	1,017
1.02.02.01	Investments	1,048	1,017
1.02.02.01.01	Investments in subsidiaries	1,048	1,017
1.02.03	Property and equipment	579,735	616,763
1.02.04	Intangible assets	4,364,510	4,276,280

Consolidated financial statements / Balance sheet – Liabilities and equity

(In thousands of reais)

Account code	Account description	Current quarter 06/30/2017	Prior year 12/31/2016
2	Total liabilities and equity	6,657,142	6,603,407
2.01	Current liabilities	1,607,086	1,656,701
2.01.01	Social and labor liabilities	56,621	59,143
2.01.01.01	Social liabilities	56,621	59,143
2.01.02	Trade accounts payable	59,598	76,626
2.01.02.01	Trade accounts payable - domestic	59,598	76,626
2.01.03	Tax liabilities	36,266	35,916
2.01.03.01	Federal tax liabilities	36,266	35,916
2.01.03.01.02	Taxes, charges and contributions payable	35,566	35,244
2.01.03.01.03	Tax recovery program - REFIS	700	672
2.01.04	Loans and financing	1,035,254	1,019,936
2.01.04.01	Loans and financing	212,755	339,302
2.01.04.02	Debentures	822,418	680,535
2.01.04.03	Bank financing - lease	81	99
2.01.04.03.01	Finance lease	81	99
2.01.05	Other liabilities	59,761	43,333
2.01.05.01	Related parties	23,634	6,747
2.01.05.01.04	Payables to other related parties	23,634	6,747
2.01.05.02	Other	36,127	36,586
2.01.05.02.01	Dividends and interest on equity payable	5	0
2.01.05.02.04	Payables to the Granting Authority	22,271	25,014
2.01.05.02.05	Other accounts payable	13,851	11,572
2.01.06	Provisions	138,142	158,171
2.01.06.01	Tax, social security, labor and civil provisions	36,210	32,516
2.01.06.01.05	Provision for income and social contribution taxes	36,210	32,516
2.01.06.02	Other provisions	101,932	125,655
2.01.06.02.04	Provision for maintenance	58,048	87,531
2.01.06.02.05	Provision for future construction works	43,884	38,124
2.01.07	Liabilities related to noncurrent and discontinued assets for sale	221,444	263,576
2.01.07.02	Liabilities related to assets from discontinued operations	221,444	263,576
2.02	Noncurrent liabilities	4,401,435	4,374,159
2.02.01	Loans and financing	3,916,049	3,910,324
2.02.01.01	Loans and financing	385,141	484,203
2.02.01.02	Debentures	3,530,908	3,426,093
2.02.01.03	Bank financing - lease	0	28
2.02.01.03.01	Finance lease	0	28
2.02.02	Other liabilities	42,899	47,022
2.02.02.02	Other	42,899	47,022
2.02.02.02.06	Payables to the Granting Authority	0	7,427
2.02.02.02.07	Other accounts payable	42,899	39,595
2.02.03	Deferred taxes	19,664	20,136
2.02.03.01	Deferred income and social contribution taxes	19,664	20,136
2.02.04	Provisions	422,823	396,677
2.02.04.01	Tax, social security, labor and civil provisions	182,789	182,368
2.02.04.01.05	Provision for losses due to tax, labor and civil contingencies	182,789	182,368

Consolidated financial statements / Balance sheet – Liabilities and equity

(In thousands of reais)

Account code	Account description	Current quarter 06/30/2017	Prior year 12/31/2016
2.02.04.02	Other provisions	240,034	214,309
2.02.04.02.05	Provision for maintenance	218,445	180,541
2.02.04.02.06	Provision for construction works	21,589	33,768
2.03	Consolidated equity	648,621	572,547
2.03.01	Paid-in capital	360,900	360,900
2.03.02	Capital reserves	27,082	26,259
2.03.02.04	Stock options granted	51,108	50,285
2.03.02.05	Treasury shares	-29,467	-29,467
2.03.02.07	Disposal of noncontrolling interests	5,441	5,441
2.03.04	Income reserve	7,791	112,805
2.03.04.01	Legal reserve	7,791	7,791
2.03.04.06	Special reserve for undistributed dividends	0	105,014
2.03.05	Retained earnings (accumulated losses)	174,211	0
2.03.09	Noncontrolling interests	78,637	72,583

Consolidated financial statements / Statement of operations

(In thousands of reais)

Account code	Account description	Current quarter 04/01/2017 to 06/30/2017	Accumulated - current year 01/01/2017 to 06//30/2017	Same prior year quarter 04/01/2016 to 06/30/2016	Accumulated - prior year 01/01/2016 to 06//30/2016
3.01	Revenue from sale of products and/or services	773,747	1,523,532	664,649	1,328,108
3.02	Cost of goods sold and/or services rendered	-406,569	-746,956	-340,707	-640,713
3.03	Gross profit(loss)	367,178	776,576	323,942	687,395
3.04	Operating income (expenses)	-80,733	-169,884	-383,627	-451,841
3.04.01	Selling expenses	-31,929	-68,760	-29,445	-51,571
3.04.02	General and administrative expenses	-48,775	-101,489	-53,582	-101,046
3.04.04	Other operating income	334	334	381	1,762
3.04.05	Other operating expenses	-394	0	-300,997	-300,997
3.04.05.01	Impairment of investment - Ecoporto	0	0	-300,997	-300,997
3.04.06	Equity pickup	31	31	16	11
3.05	Income (loss) before financial income (expenses) and taxes	286,445	606,692	-59,685	235,554
3.06	Financial income (expenses)	-119,840	-248,547	-145,284	-301,727
3.06.01	Financial income	18,437	50,064	58,683	111,281
3.06.02	Financial expenses	-138,277	-298,611	-203,967	-413,008
3.07	Income before income taxes	166,605	358,145	-204,969	-66,173
3.08	Income and social contribution taxes	-82,228	-172,297	-292,218	-356,325
3.08.01	Current	-78,899	-168,598	-58,944	-130,478
3.08.02	Deferred	-3,329	-3,699	-233,274	-225,847
3.09	Net income (loss) from continuing operations	84,377	185,848	-497,187	-422,498
3.10	Loss from discontinued operations	-3,678	-3,909	0	-689,301
3.10.01	Net income/ loss from discontinued operations	-3,678	-3,909	0	-689,301
3.11	Net income (loss) for the period	80,699	181,939	-497,187	-1,111,799
3.11.01	Attributed to company shareholders	76,421	174,211	-499,816	-1,120,439
3.11.02	Noncontrolling interests	4,278	7,728	2,629	8,640
3.99	Earnings (loss) per share – (Reais/Share)				
3.99.01	Basic earnings (loss) per share				
3.99.01.01	Registered common shares	0.13734	0.31307	-0.89820	-2.01349
3.99.02	Diluted earnings (loss) per share				

Consolidated financial statements / Statement of operations

(In thousands of reais)

Account code	Account description	Current quarter 04/01/2017 to 06/30/2017	Accum. – current year 01/01/2017 to 06/30/2017	Same prior year quarter 04/01/2016 to 06/30/2016	Accumulated –prior year 01/01/2016 to 6//30/2016
code					
3.99.02.01	Registered common shares	0.13563	0.30918	-0.88932	-1.98786

Consolidated financial statements / Statement of comprehensive income (loss)

(In thousands of reais)

Account code	Account description	Current quarter 04/01/2017 to 06/30/2017	Accumulated - current year 01/01/2017 to 06/30/2017	Same prior year quarter 04/01/2016 to 06/30/2016	Accumulated - prior year 01/01/2016to 06/30/2016
4.01	Consolidated net income (loss) for the period	80,699	181,939	-497,187	-1,111,799
4.03	Consolidated comprehensive income (loss) for the period	80,699	181,939	-497,187	-1,111,799
4.03.01	Attributed to company shareholders	76,421	174,211	-499,816	-1,120,439
4.03.02	Noncontrolling interests	4,278	7,728	2,629	8,640

Consolidated financial statements / Cash flow statement – indirect method

(In thousands of reais)

Account code	Account description	Accumulated – current year 01/01/2017 to 06/30/2017	Accumulated - prior year 01/01/2016 to 06//30/2016
6.01	Net cash from operating activities	646,197	598,817
6.01.01	Cash provided by (used in) operations	877,285	790,401
6.01.01.01	Net income/ loss from continuing operations	185,848	-422,498
6.01.01.02	Net income/ loss from discontinued operations	-32,312	-39,198
6.01.01.03	Depreciation and amortization	204,859	174,979
6.01.01.04	Write-off of property and equipment and intangible assets	1,715	660
6.01.01.05	Financial charges and inflation adjustment on loans, financing, debentures and leasing	266,044	324,565
6.01.01.06	Monetary variation with Granting Authority	-1,488	3,670
6.01.01.07	Provision for losses due to tax, labor and civil contingencies	-2,373	9,436
6.01.01.08	Inflation adjustment of provision for tax, labor and civil contingencies	6,797	8,823
6.01.01.09	Income from marketable securities	-3,956	-3,354
6.01.01.10	Capital reserve – stock option premium	838	1,684
6.01.01.11	Equity pickup	-31	-11
6.01.01.12	Deferred taxes	3,699	225,847
6.01.01.13	Allowance for doubtful accounts	375	-1,291
6.01.01.14	Interest capitalization	-7,670	-1,176
6.01.01.15	Provision for maintenance and construction works	43,153	42,386
6.01.01.16	Inflation adjustment of provision for maintenance and provision for construction works	17,385	15,068
6.01.01.17	Investments in subsidiaries – impairment	0	300,997
6.01.01.18	Inflation adjustment and withdrawal of Judicial deposits	-860	-6,700
6.01.01.19	Payables to the Granting Authority	26,664	26,036
6.01.01.20	Provision for income and social contribution taxes	168,598	130,478
6.01.02	Changes in assets and liabilities	-231,088	-191,584
6.01.02.01	Trade accounts receivable	16,670	9,282
6.01.02.02	Taxes recoverable	-4,574	-8,814
6.01.02.03	Prepaid expenses	-10,737	-12,005
6.01.02.04	Payment of Judicial deposits	-4,548	-2,948
6.01.02.05	Other receivables	-3,698	2,949
6.01.02.06	Trade accounts payable	-17,028	7,021
6.01.02.07	Payroll and related taxes	-2,522	-4,291
6.01.02.08	Taxes, charges and contributions payable	322	-3,572
6.01.02.09	Related parties	16,887	-3,859
6.01.02.10	Other accounts payable and advances from customers	5,583	-2,943
6.01.02.11	Payment of income and social contribution taxes	-164,904	-121,532
6.01.02.12	Payment of provision for tax, labor and civil loss	-4,003	-4,656
6.01.02.13	Payment of provision for maintenance and construction works	-58,536	-46,216
6.02	Net cash provided by (used in) investing activities	-246,081	-189,476
6.02.01	Purchase of property and equipment and intangible assets	-244,392	-188,525
6.02.02	Capital increase – noncontrolling interests	7,560	0
6.02.05	Payment of dividends to noncontrolling shareholders	-9,249	-976
6.02.07	Effect from noncontrolling interests	0	25

Consolidated financial statements / Cash flow statement – indirect method

(In thousands of reais)

Account code	Account description	Accumulated – current year 01/01/2017 to 06/30/2017	Accumulated - prior year 01/01/2016 to 06/30/2016
6.03	Net cash provided by (used in) financing activities	-384,462	-443,107
6.03.01	Payables to Granting Authority	-35,346	-34,788
6.03.02	Marketable securities	866	-2,396
6.03.03	Lease, loans, financing and debentures –third parties	419,491	253,241
6.03.04	Payment of lease, loans, financing and debentures	-345,593	-376,864
6.03.08	Payment of dividends and interest on equity	-105,009	0
6.03.09	Tax recovery program - REFIS	28	-282
6.03.10	Interest paid	-318,899	-282,018
6.05	Increase (decrease) in cash and cash equivalents	15,654	-33,766
6.05.01	Cash and cash equivalents at beginning of period	589,504	772,903
6.05.02	Cash and cash equivalents at end of period	605,158	739,137

Consolidated financial statements / Statement of changes in equity / SCE - 01/01/2017 to 06/30/2017

(In thousands of reais)

Account code	Account description	Paid-in Capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income/loss	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	360,900	26,259	112,805	0	0	499,964	72,583	572,547
5.03	Adjusted opening balances	360,900	26,259	112,805	0	0	499,964	72,583	572,547
5.04	Capital transactions with shareholders	0	823	-105,014	0	0	-104,191	-1,674	-105,865
5.04.01	Capital increase:	0	0	0	0	0	0	7,560	7,560
5.04.03	Recognized options granted	0	823	0	0	0	823	15	838
5.04.06	Dividends	0	0	-105,014	0	0	-105,014	-9,249	-114,263
5.05	Total comprehensive income (loss)	0	0	0	174,211	0	174,211	7,728	181,939
5.05.01	Net income (loss) for the period	0	0	0	174,211	0	174,211	7,728	181,939
5.07	Closing balances	360,900	27,082	7,791	174,211	0	569,984	78,637	648,621

Consolidated financial statements / Statement of changes in equity / SCE - 01/01/2016 to 06/30/2016

(In thousands of reais)

Account code	Account description	Paid-in Capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income/loss	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,320,549	23,491	238,435	0	0	1,582,475	55,979	1,638,454
5.03	Adjusted opening balances	1,320,549	23,491	238,435	0	0	1,582,475	55,979	1,638,454
5.04	Capital transactions with shareholders	0	1,684	-77,644	0	0	-75,960	-951	-76,911
5.04.03	Recognized options granted	0	1,684	0	0	0	1,684	25	1,709
5.04.06	Dividends	0	0	-77,644	0	0	-77,644	-976	-78,620
5.05	Total comprehensive income (loss)	0	0	0	-1,120,439	0	-1,120,439	8,640	-1,111,799
5.05.01	Net income (loss) for the period	0	0	0	-1,120,439	0	-1,120,439	8,640	-1,111,799
5.06	Internal changes in equity	0	0	-160,791	160,791	0	0	0	0
5.06.04	Absorption of accumulated losses	0	0	-160,791	160,791	0	0	0	0
5.07	Closing balances	1,320,549	25,175	0	-959,648	0	386,076	63,668	449,744

Consolidated financial statements / Statement of value added

(In thousands of reais)

Account code	Account description	Accumulated - current year 01/01/2017 to 06/30/2017	Accumulated - prior year 01/01/2016 to 06/30/2016
7.01	Revenues	1,661,859	1,456,345
7.01.01	Sales of goods, products and services	1,240,466	1,255,429
7.01.02	Other revenues	186,605	40,480
7.01.03	Revenues related to construction of own assets	234,788	160,436
7.02	Inputs acquired from third parties	-533,727	-740,788
7.02.01	Cost of products, goods and services sold	-499,698	-350,385
7.02.02	Materials, electric power, third-party services and others	-34,029	-89,406
7.02.04	Other	0	-300,997
7.02.04.01	Impairment of investment - Ecoporto	0	-300,997
7.03	Gross value added	1,128,132	715,557
7.04	Retentions	-204,859	-174,979
7.04.01	Depreciation, amortization and depletion	-204,859	-174,979
7.05	Net value added produced	923,273	540,578
7.06	Value added received in transfer	50,429	-578,009
7.06.01	Equity pickup	31	11
7.06.02	Financial income	50,064	111,281
7.06.03	Other	334	-689,301
7.06.03.01	Loss from discontinued operations	0	-689,301
7.07	Total value added to be distributed	973,702	-37,431
7.08	Distribution of value added	973,702	-37,431
7.08.01	Personnel	162,129	164,262
7.08.01.01	Direct remuneration	127,910	127,210
7.08.01.02	Benefits	25,625	27,587
7.08.01.03	Unemployment compensation fund (FGTS)	8,594	9,465
7.08.02	Taxes, charges and contributions	310,624	484,557
7.08.02.01	Federal	241,027	420,845
7.08.02.02	State	0	177
7.08.02.03	Municipal	69,597	63,535
7.08.03	Debt remuneration	315,101	425,549
7.08.03.01	Interest	211,653	234,525
7.08.03.02	Leases	16,490	12,541
7.08.03.03	Other	86,958	178,483
7.08.04	Equity remuneration	185,848	-1,111,799
7.08.04.03	Retained earnings (accumulated losses) for the period	178,120	-1,120,439
7.08.04.04	Noncontrolling interests in retained earnings	7,728	8,640

Notes to quarterly information

1. General infomation

EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”, “EcoRodovias Infraestrutura”, or “Company”) is a corporation, listed on BM&FBOVESPA S.A., where the Company's shares are traded under ticker symbol “ECOR3”.The purpose of the Company is to operate assets of road, port and logistics concessions, as well as the operation of other service providing companies related to the target activities. EcoRodovias' current portfolio includes seven road concessions, one logistics platform (Elog) and one port asset (Ecoporto) in six Brazilian states, located in the main trade routes of the South and Southeast regions of Brazil. The head office of the Company is located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the city of São Paulo – São Paulo state.

The Company’s direct subsidiaries are summarized in Note 11.

The conclusion and issuance of the quarterly information for the period ended June 30, 2017 were approved by the Company's Board of Directors on July 27, 2017.

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

The individual and consolidated quarterly information was prepared and presented in accordance with CPC 21(R1) - Interim Financial Reporting, IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and in compliance with the standards established by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.

The accounting practices adopted in Brazil comprise those included in the Brazilian corporation law and the pronouncements, guidelines and interpretations issued by the Brazilian Financial Accounting Standards Boards (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM).

The information concerning the basis of preparation and presentation of the quarterly information and the summary of significant accounting practices and the use of estimates and judgments were not subject to modifications in relation to those disclosed in the Notes to the annual financial statements for the year ended December 31, 2016 (hereinafter referred to as "financial statements at December 31, 2016"), published on February 21, 2017 in the State of São Paulo Official Gazette and Valor Econômico Newspaper and made available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

3. New standards, amendments and interpretations of standards

For the accounting pronouncements and interpretations that were in force on December 31, 2016, there have been no significant changes for this quarterly information in comparison to those disclosed in Note 3.i to the financial statements at December 31, 2016. For the accounting pronouncements and interpretations that came into force on January 1, 2017, as disclosed in Note no. 3.i to the financial statements at December 31, 2016, there are no relevant impacts for the Company and its subsidiaries.

Notes to quarterly information

4. Reclassification

The commission expenses regarding the sales of storage services in the direct investees Ecoporto Santos and Termares were segregated and reclassified from "general and administrative expenses" to "selling expenses" in the consolidated statement of operations for the comparative period ended June 30, 2016, for the amount of R$51,571. The purpose of such reclassification is to allow comparability and better presentation of the accounting balances.

5. Discontinued operations

a) Sale of interest

According to the material news release disclosed to the market on July 4, 2016, the Company executed on July 2, 2016, through its subsidiary Elog S.A., a Stock Purchase and Sale Agreement, whereby the terms and conditions for the disposal of 100% of the share capital of Elog Logística Sul Ltda., Maringá Serviços Auxiliares de Transporte Aéreo Ltda. and Maringá Armazéns Gerais Ltda. (together, "Elog Sul Units") to Multilog S.A. were established. The completion of the disposal was subject to the verification of specific precedent conditions, which include the prior communication and/or approval of the Internal Revenue Service of Brazil and approval of the Administrative Council for Economic Defense (CADE), which was approved without restrictions on July 29, 2016. The completion of the operation took place on October 6, 2016, with the effective transfer of stocks and the financial settlement for the amount of R$115,000. On February 1, 2017, as provided for in the clauses of the Purchase and Sale Agreement, there was a "price adjustment" with the payment of R$1,172 to the Company, bringing the total of the sale to R$116,172.

The loss on the investment disposal of R$12,080 is recorded in "P&L from assets and liabilities held for sale" in the statement of operations for the year ended December 31, 2016.

The disposal of Elog Sul Units is consistent with the EcoRodovias Group's strategy of focusing on assets of road concessions.

Notes to quarterly information

The effects of disposal of such investments are as follows:

	Elog Sul	Maringás	Goodwill	Total
Assets				
Current assets				
Cash and cash equivalents	3,470	1,619	-	5,089
Trade accounts receivable	12,070	412	-	12,482
Related parties	120	161	-	281
Taxes recoverable	531	14	-	545
Prepaid expenses	74	-	-	74
Other receivables	590	10	-	600
Total current assets	16,855	2,216	-	19,071
Noncurrent assets				
Judicial deposits	9,803	1,095	-	10,898
Deferred taxes	3,389	163	-	3,552
Other receivables	963	-	-	963
Goodwill recorded by the parent company	-	-	88,282	88,282
Fixed and intangible assets	33,188	1,173	-	34,361
Total noncurrent assets	47,343	2,431	88,282	138,056
Total assets	64,198	4,647	88,282	157,127
Liabilities and equity				
Current liabilities				
Trade accounts payable	4,247	121	-	4,368
Taxes and contributions payable	1,666	1,150	-	2,816
Social liabilities	2,564	33	-	2,597
Dividends and interest on equity payable	5,978	-	-	5,978
Related parties	1,602	81	-	1,683
Provision for income and social contribution taxes	588	-	-	588
Other accounts payable	940	299	-	1,239
Total current liabilities	17,585	1,684	-	19,269
Noncurrent liabilities				
Provision for labor, tax and civil losses	9,566	-	-	9,566
Other accounts payable	40	-	-	40
Total noncurrent liabilities	9,606	-	-	9,606
Equity	37,007	2,963	88,282	128,252
Total liabilities and equity	64,198	4,647	88,282	157,127
Total sale amount	-	-	-	116,172
Loss on investment disposal (Total equity – Sale amount)	-	-	-	(12,080)

The purchase and sale agreement has an indemnity clause, providing for the responsibility of the Company to indemnify the buyer, in case of losses incurred from events occurred up to the date of the sale closure, including from any litigations related to existing contingent liabilities. The agreement provides for the following limitations:

(i) The obligation to indemnify is limited to a minimum of R$10 per individual loss and maximum limit of 25% (twenty-five percent) of the purchase price only in certain cases. In other cases, the amount is limited to 50% (fifty percent) of the purchase price.

(ii) The period for the payment of the indemnity is of 10 (ten) business days as from the receipt of the notification demanding the indemnity.

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

On June 30, 2017 no events that could give reason for the payment of indemnity to the purchasers were identified and, therefore, there was no amount for provision.

Notes to quarterly information

b) Assets and liabilities held for sale

Based on the EcoRodovias Group's strategy to focus on road concession assets, the Company has also classified as discontinued operation its investments in the logistics segment through the companies Elog S.A. and Ecopátio Logística Cubatão Ltda. in the hope that the disposal takes place within up to 12 months after the classification as assets and liabilities held for sale.

As provided for in CVM Resolution 598/09, which approved Accounting Pronouncement CPC 31 - Noncurrent Assets Held for Sale and Discontinued Operations, the assets and liabilities of these units were classified as assets and liabilities of discontinued operations and their information will no longer be part of the consolidated financial information of the Company.

These assets and their associated liabilities should be measured at the lower of book value and fair value net of selling expenses.

On June 30, 2017, the assets and liabilities held for sale comprise:

	Combined (*)			Combined (*)	
Assets	06/30/2017	12/31/2016	Liabilities	06/30/2017	12/31/2016
Cash and cash equivalents	10,051	15,647	Trade accounts payable	12,448	11,460
Trade accounts receivable	35,984	33,100	Loans and financing	1,482	2,187
Related parties	12	2,774	Debentures	156,207	183,788
Taxes recoverable	1,842	1,693	Taxes and contributions payable	3,277	2,902
Prepaid expenses	3,028	496	Social and labor liabilities	8,048	6,502
Other receivables	4,891	5,185	Related parties	132	458
Deferred taxes	59,759	123,738	Other accounts payable	3,419	22,719
Judicial deposits	46,999	43,909	Provision for labor, tax and civil losses	36,431	33,560
Fixed assets	64,298	12,109	Provision for income and social contribution taxes	-	-
Intangible assets	6,941	14,597			
Total assets held for sale	**233,805**	253,248	**Total liabilities held for sale**	**221,444**	263,576

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

After the classification, an impairment loss was recognized due to the reduction to the recoverable value in the total amount of R$ 689,301 so that the book value of these assets could be reduced to the fair value, net of selling expenses. This amount was recognized in P&L in "Loss from discontinued operation for the period". A valuation was made to establish the fair value of the companies Elog S.A. and Ecopátio Logística Cubatão Ltda., which was based on multiples of recent transactions involving similar assets in the same market sector, as well as on the transaction of Elog Sul with Multilog S.A. The result of the valuation at fair value due to the classification as discontinued operation is shown below:

	Consolidated
Sale value (a)	160,000
Estimated net debt (b)	(147,639)
Book value of assets and liabilities held for sale (c)	**12,361**

(a) Estimated value for disposal of Elog S.A. and Ecopátio Logística Cubatão Ltda., totaling R$160,000.

(b) It refers to the amount of net debt at June 30, 2017, of subsidiaries classified as discontinued operation.

(c) It refers to the net value of assets and liabilities measured at the lower of book value and fair value net of selling expenses.

Notes to quarterly information

P&L for the three and six-month periods ended June 30, 2017 and June 30, 2016 related to discontinued operations is as follows:

	3-month period ended		6-month period ended	
P&L from discontinued operations	**06/30/2017**	**06/30/2016**	**06/30/2017**	**06/30/2016**
Net revenue	51,899	74,240	102,448	150,235
Cost of services rendered	(46,722)	(66,678)	(93,235)	(137,276)
Gross profit	5,177	7,562	9,213	12,959
Operating and financial expenses	(7,036)	(7,595)	(14,081)	(21,073)
Financial expenses	(4,336)	(12,519)	(9,984)	(24,625)
Operating expenses	(6,195)	(12,552)	(14,852)	(32,739)
Income and social contribution taxes	(283)	6,868	(44)	14,863
Loss from discontinued operations	(6,478)	(5,684)	(14,896)	(17,876)
Effect of valuation at fair value of assets and liabilities available for sale (*)	2,800	(683,617)	10,987	(671,425)
Net loss from discontinued operations	(3,678)	(689,301)	(3,909)	(689,301)

(*) Statement of fair value adjustment of discontinued operations:

	06/30/2017	06/30/2016
Fair value adjustment of intangible and fixed assets	5,715	(572,502)
Fair value adjustment of dividends and interest on equity	-	(12,336)
Investments made (January to June)	-	(13,749)
Fair value adjustment (Sale price x Net debt)	(9,624)	-
Fair value adjustment of other assets and liabilities	14,896	17,876
Effect of assets and liabilities at fair value of discontinued operations	10,987	(580,711)
Estimated amounts of investments required for maintenance of net working capital	-	(90,714)
Fair value adjustment of discontinued operations	10,987	(671,425)

Cash flow from discontinued operations

	06/30/2017	06/30/2016
P&L for the period	(14,896)	(17,876)
Items not affecting cash	22,945	32,710
Resulting from equity changes	(2,397)	(15,688)
Used in investing activities	(1,025)	(2,228)
Used in financing activities	(36,939)	(36,116)
Discontinued operations net cash	**(32,312)**	**(39,198)**

6. Impairment of assets - Consolidated

	06/30/2016		
	Net book value	**Net recoverable value**	**Net impairment adjustment in P&L for the year**
Goodwill – port segment (a)	**666,668**	**365,671**	**300,997**
Deferred taxes – port segment (b)	**450,699**	**206,689**	**244,010**
Assets and liabilities held for sale, net of cash	**1,117,367**	**572,360**	**545,007**

Notes to quarterly information

Since the beginning of 2015, there has been a decrease in the business activities of the port segment arising from the economic slowdown directly affecting the activities of the Company and its subsidiaries. At December 31, 2015, impairment did not require adjustment. In 2016, due to the continuous fall in business activities and prices and the non-confirmation of a new ship owner and considering the projections for the next periods, at June 30, 2016, the Company recognized impairment of R$545,007 of its non-financial assets.

(a) The value in use of goodwill was restated to reflect the best estimates of management in relation to its business in the Santos Port. The valuation is affected by any changes in long-term expectations that may lead to future adjustments of the recognized value. The discount rate used in the projection of future cash flows is the Weighted Average Cost of Capital (WACC) of the Company's port segment. The nominal rate used was 13.1% p.a. and the Company considered market sources to define the inflation and foreign exchange rates used in the projections of future cash flows.

(b) The tax credits resulting from: a) income and social contribution tax losses; and b) goodwill on downstream merger, were recorded based on expected generation of future taxable profits of the port segment, observing applicable legal limitations. The projections of future taxable profits were prepared based on the review of the subsidiary's business plan. The review led to write-off of R$244,010 (see Deferred taxes in Note 14) (R$40,191 - income tax loss of 2016; R$140,808 – income tax losses before 2016 and R$63,011 – goodwill on downstream merger). The Company will maintain the amounts for future use.

7. Cash and cash equivalents

	Company		Consolidated	
	06/30/2017	**12/31/2016**	**06/30/2017**	**12/31/2016**
Cash and banks	**21**	13	**35,033**	32,806
Financial investments:				
Investment fund (a)	**40,730**	638	**470,134**	517,844
Committed operations (b)	**22,839**	2,226	**96,943**	25,018
Automatic investments – Committed (c)	**118**	219	**3,048**	13,836
	63,708	3,096	**605,158**	589,504

(a) Investment fund, which fits in the category "Fixed income - private credit", according to the current regulation, whose investment policy has as main risk factor the variation of the domestic interest rate or price index, or both, and whose purpose is to seek the appreciation of its stocks through the investment of funds in a conservative portfolio. It may be redeemed at any time, without significant loss in value.
The Fund may not invest in speculative operations or operations that expose it to liabilities that exceed the value of its equity. The Fund also may not invest in certain assets, such as shares, share indexes and derivatives.

As of June 30 2017, the Fund's bonds and securities portfolio consisted of 32.9% of Bank Deposit Certificates (CDB), 53.4 % of Committed Operations, 4.0% of Financial Bills (LF), 9.7% of Treasury Financial Bills (LFT). (At December 31, 2016, the Fund's portfolio consisted of 30.3% of Bank Deposit Certificates (CDB), 60.8% of Committed Operations, 3.9% of Financial Bills (LF) and 5.0% of Public Securities).

The financial investments associated to investment funds are compensated at the rate of 100.7% (100.7% as of December 31, 2016) of the Interbank Deposit Certificate (CDI), and reflect the market conditions as of the dates of the balance sheets.

(b) The funds associated to consolidated commitment financial investments are compensated at the weighted average rate of 82.2% of the CDI (89.9% at December 31, 2016), without the risk of a significant change in value. Such investment is cash equivalent not subject to Tax on Financial Operation (IOF) levy.

(c) The Company has financial investment in Itaú Unibanco, in which the funds available in checking account are automatically invested and compensated according to a permanence scale and may vary from 2% to 100% of the CDI, the group holds only the minimum balance in this category, and the surplus volume is allocated in more profitable investments daily, keeping this category at an average rate of 2% of the CDI (investments with duration from 1 and 29 days), without the risk of significant change in value. Such investment is cash equivalent.

Notes to quarterly information

8. Marketable securities - Consolidated

The bonds and securities are current temporary investment, represented by highly liquid bonds

	06/30/2017	12/31/2016
Investment fund (a)	**71,459**	66,430
Savings account (b)	**750**	2,689
	72,209	69,119
Current	**63,147**	61,748
Noncurrent	**9,062**	7,371

(a) The Investment Fund is compensated at the rate of 104.5% of the CDI (97.8% as of December 31, 2016) and reflects the market conditions as of the dates of the balance sheets. Although the investments are cash equivalent, they have been classified as marketable securities since they are associated to the financing contract of the Brazilian Development Bank - BNDES and debentures as a guarantee of part of the payment of interest and principal of the indirect subsidiary Concessionária de Rodovias Ayrton Senna e Carvalho Pinto S.A., and for indirect subsidiary Eco101 Concessionária de Rodovias S.A.. as a guarantee only of BNDES financing.

(b) It refers to the Term of Commitment of Environmental Compensation signed by the direct subsidiary Ecoporto Santos and indirect subsidiary Concessionária de Rodovias Ayrton Senna e Carvalho Pinto S/A - Ecopistas with the Environmental Company of the São Paulo State - CETESB and will use the funds as an environmental compensation in the actions to be defined and decided by the Environmental Compensation Chamber (CCA). The values are adjusted according to the savings account index. There is a corresponding balance accounted for in the noncurrent liability related to the liability. The balance of Ecopistas was released in 05/2017, at June 30, 2017 the balance of R$749 only refers to Ecoporto.

9. Trade accounts receivable - Consolidated

Breakdown of trade accounts receivable is as follows:

	06/30/2017	12/31/2016
Electronic toll collection (a)	**116,510**	127,792
Accessory revenues (b)	**4,764**	3,145
Port receivables (c)	**13,966**	21,164
Other accounts receivable	**4,248**	4,057
Provision for allowance for doubtful accounts – ADA (d)	**(1,743)**	(1,368)
	137,745	154,790

(a) Represented by services rendered to users regarding the toll rates that will be transferred to the concession operators and credits receivable resulting from toll vouchers.
(b) Represented, substantially, by the operation of the right of way of roads, rental of advertising banners and other services provided for in the concession contracts.
(c) Represented by invoices receivable from customers due to the handling of storage and repairs of empty containers.

(d) It refers to the set up of provision for estimated losses on doubtful accounts, substantially from port operations that, under the Company's credit policy, have been overdue for more than 120 days.

The aging list of accounts receivable is as follows:

	06/30/2017	12/31/2016
Maturing	**123,992**	149,784
Overdue:		
Up to 30 days	**12,786**	2,389
From 31 to 90 days	**941**	1,060
From 90 to 120 days	**26**	1,557
Over 120 days	**1,743**	1,368
	139,488	156,158

Notes to quarterly information

Changes in estimated losses on doubtful accounts

	06/30/2017	06/30/2016
Opening balance	**1,368**	9,799
Elog discontinued operation (*)	**-**	(6,254)
Write-offs	**(743)**	(1,606)
Additions in the period	**1,118**	315
Closing balance	**1,743**	2,254

(*) As described in Note 5.b, the Company classified Elog S.A. and its subsidiaries as assets and liabilities held for sale.

10. Judicial deposits

The Judicial deposits, which represent restricted assets of the Company, correspond to amounts deposited in escrow and held in courts until the resolution of the disputes to which they are related.

	Company		Consolidated	
	06/30/2017	06/30/2016	06/30/2017	06/30/2016
Opening balance	**2,148**	1,949	**174,013**	211,119
Elog discontinued operation (*)	**-**	-	**-**	(45,757)
Additions	**-**	55	**4,548**	2,948
Write-offs	**-**	-	**(1,199)**	(1,301)
Monetary restatement	**65**	110	**2,059**	8,001
Closing balance	**2,213**	2,114	**179,421**	175,010

(*) As described in Note 5.b, the Company classified Elog S.A. and its subsidiaries as assets and liabilities held for sale.

Notes to quarterly information

11. Investments

a) Company

	Amounts of investees 06/30/2017		Direct interest - %		Investment		Equity pickup	
	Equity	P&L for the period	06/30/2017	12/31/2016	06/30/2017	12/31/2016	06/30/2017	06/30/2016
EcoRodovias Concessões e Serviços S.A.	**885,385**	**309,395**	100	100	**885,385**	878,786	**309,395**	229,468
EIL 02 S.A.	**1**	**-**	100	100	**1**	1	**-**	-
EIL 03 S.A.	**1**	**(1)**	100	100	**1**	-	**(1)**	-
EIL 04 S.A.	**1**	**(1)**	100	100	**1**	-	**(1)**	-
EIL-01 Participações Ltda.	**326**	**9**	100	100	**326**	317	**9**	11
Ecoporto Santos S.A.	**198,115**	**(58,438)**	100	100	**198,115**	45,509	**(58,438)**	(268,555)
Termares - Terminais Marítimos Especializados Ltda.	**12,941**	**3,286**	100	100	**12,941**	9,655	**3,286**	3,145
Ecoporto Transportes Ltda.	**-**	**-**	-	-	**-**	-	**-**	(10,955)
ELG-01 Participações Ltda.	**55,664**	**(1,083)**	100	100	**55,664**	55,447	**(1,083)**	(855)
Consórcio Rota do Horizonte S.A.	**5,240**	**154**	20	20	**1,048**	1,017	**31**	11
Unrealized profits	**-**	**-**	-	-	**(1,941)**	(7,676)	**22**	189
					1,151,541	983,056	**253,220**	(47,541)

The Company presents below the main balances of its subsidiaries at June 30, 2017:

	Ecorodovias Infraestrutura	EIL01	EIL03	EIL04	EIL02	Ecoporto Santos	Termares	Ecorodovias Concessões	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	ELG01	Anish	Paquetá
ASSETS	**1,694,114**	**328**	**1**	**1**	**1**	**699,419**	**40,907**	**3,114,265**	**227,392**	**326,818**	**1,817,599**	**445,239**	**1,444,092**	**569,247**	**213,688**	**55,664**	**64,320**	**11,004**
CURRENT ASSETS	145,827	328	1	1	1	19,955	16,124	523,750	35,906	56,312	118,545	82,197	87,474	60,177	33,767	27	385	4
NONCURRENT ASSETS	1,548,287	-	-	-	-	679,464	24,783	2,590,515	191,486	270,506	1,699,054	363,042	1,356,618	509,070	179,921	55,637	63,935	11,000
LIABILITIES	**1,694,114**	**328**	**1**	**1**	**1**	**699,419**	**40,907**	**3,114,265**	**227,392**	**326,818**	**1,817,599**	**445,239**	**1,444,092**	**569,247**	**213,688**	**55,664**	**64,320**	**11,004**
CURRENT LIABILITIES	135,599	1	-	-	-	198,605	22,564	603,641	21,488	81,393	99,015	54,844	201,051	94,237	57,025	-	759	-
NONCURRENT LIABILITIES	988,531	-	-	-	-	302,699	5,402	1,625,239	158,135	211,206	1,332,088	255,564	705,095	295,926	25,156	-	8,134	-
EQUITY	569,984	327	1	1	1	198,115	12,941	885,385	47,769	34,219	386,496	134,831	537,946	179,084	131,507	55,664	55,427	11,004
NET REVENUE	-	-	-	-	-	52,867	69,474	87,118	148,120	161,856	483,419	168,259	205,695	126,800	112,796	-	11	-
GROSS OPERATING INCOME	-	-	-	-	-	(9,359)	10,566	41,209	95,942	93,031	307,853	82,691	64,885	27,336	37,102	-	11	-
NET OPERATING INCOME	178,120	12	(1)	(1)	-	(57,764)	4,982	310,749	78,124	71,358	255,579	55,744	15,018	10,900	30,997	(1,083)	(1,040)	(12)
NET INCOME (LOSS) FOR THE PERIOD	178,120	9	(1)	(1)	-	(58,438)	3,286	309,395	52,014	47,139	173,270	35,888	11,683	7,177	21,979	(1,083)	(1,040)	(12)
LOSS FROM DISCONTINUED OPERATIONS	(3,909)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to quarterly information

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

	12/31/2015	Proposed dividends and interest on equity	Assets held for sale (*)	Capital contribution	Stock-option plan	Equity pickup	06/30/2016
EcoRodovias Concessões e Serviços S.A.	840,035	(227,040)	-	-	464	229,468	842,927
EIL-01 Participações Ltda.	295	-	-	-	-	11	306
EIL02 S.A.	1	-	-	-	-	-	1
EIL03 S.A.	-	-	-	1	-	-	1
EIL04 S.A.	-	-	-	1	-	-	1
ELG-01 Participações Ltda.	231,772	-	(175,454)	-	-	(855)	55,463
Ecoporto Santos S.A.	154,208	-	-	189,000	196	(268,555)	74,849
Termares Terminais Marítimos Especializados Ltda.	17,409	(5,315)	-	-	-	3,145	15,239
Ecoporto Transporte Ltda.	(1,085)	-	-	8,200	-	(10,955)	(3,840)
Consórcio Rota do Horizonte S.A.	1,025	-	-	-	-	11	1,036
Unrealized profits	(8,055)	-	-	-	-	189	(7,866)
	1,235,605	(232,355)	(175,454)	197,202	660	(47,541)	978,117

(*) See Note 5.

Changes in investments for the period ended June 30, 2017 are as follows:

	12/31/2016	Proposed dividends and interest on equity	Capital contribution	Other	Stock-option plan	Equity pickup	06/30/2017
EcoRodovias Concessões e Serviços S.A.	878,786	(303,059)	-	-	263	309,395	885,385
EIL-01 Participações Ltda.	317	-	-	-	-	9	326
EIL02 S.A.	1	-	-	-	-	-	1
EIL03 S.A.	-	-	1	1	-	(1)	1
EIL04 S.A.	-	-	1	1	-	(1)	1
ELG-01 Participações Ltda.	55,447	-	1,300	-	-	(1,083)	55,664
Ecoporto Santos S.A.	45,509	-	211,000	-	44	(58,438)	198,115
Termares Terminais Marítimos Especializados Ltda.	9,655	-	-	-	-	3,286	12,941
Consórcio Rota do Horizonte S.A.	1,017	-	-	-	-	31	1,048
Unrealized profits	(7,676)	-	-	5,713	-	22	(1,941)
	983,056	(303,059)	212,302	5,715	307	253,220	1,151,541

Notes to quarterly information

The balances of goodwill in the company classified as "other corporate investments" (reclassified to intangible and fixed assets in the consolidated) are as follows:

	12/31/2015	Assets and liabilities held for sale (*)	Impairment (**)	Amortization	06/30/2016
Goodwill - Ecosul	5,269	-	-	(257)	**5,012**
Goodwill - Elog	433,540	(395,796)	-	-	**37,744**
Goodwill - Ecoporto	679,718	-	(300,997)	(13,050)	**365,671**
	1,118,527	(395,796)	(300,997)	(13,307)	**408,427**

(*) See Note 5.
(**) See Note 6.

	12/31/2016	Amortization	06/30/2017
Goodwill - Ecosul	4,753	(258)	**4,495**
Goodwill - Elog	37,744	-	**37,744**
Goodwill - Ecoporto	357,254	(8,418)	**348,836**
	399,751	(8,676)	**391,075**

b) Consolidated

	Amounts of investees 06/30/2017		Direct interest - %		Investment		Equity pickup	
	Equity	Income for the period	06/30/2017	12/31/2016	06/30/2017	12/31/2016	06/30/2017	06/30/2016
Consórcio Rota do Horizonte S.A.	**5,240**	**155**	**20**	20	**1,048**	1,017	**31**	11
					1,048	1,017	**31**	11

Notes to quarterly information

12. Property and equipment

a) Company

	Average depreciation rates - %	Cost				Depreciation			Residual	
		Balances at 12/31/2015	Additions	Write-offs	Balances at 06/30/2016	Balances at 12/31/2015	Additions	Balances at 06/30/2016	06/30/2016	12/31/2015
Hardware	9.5	1,261	-	(2)	**1,259**	(1,024)	(60)	**(1,084)**	**175**	237
Machinery and equipment	5.6	248	-	-	**248**	(237)	(7)	**(244)**	**4**	11
Furniture and fixtures	10.2	549	-	-	**549**	(417)	(28)	**(445)**	**104**	132
Buildings	4.0	1,956	-	-	**1,956**	(683)	(39)	**(722)**	**1,234**	1,273
Fixed assets in progress	-	116	-	-	**116**	-	-	-	**116**	116
Other	8.5	3,300	-	-	**3,300**	(1,465)	(141)	**(1,606)**	**1,694**	1,835
		7,430	-	(2)	**7,428**	(3,826)	(275)	**(4,101)**	**3,327**	3,604

	Average depreciation rates - %	Cost			Depreciation			Residual	
		Balances at 12/31/2016	Additions	Balances at 06/30/2017	Balances at 12/31/2016	Additions	Balances at 06/30/2017	06/30/2017	12/31/2016
Hardware	6.8	1,317	1	1,318	(1,137)	(45)	(1,182)	136	180
Machinery and equipment	0.8	258	-	258	(247)	(1)	(248)	10	11
Furniture and fixtures	2.9	549	-	549	(457)	(8)	(465)	84	92
Buildings	3.9	1,956	-	1,956	(759)	(38)	(797)	1,159	1,197
Fixed assets in progress	-	116	-	116	-	-	-	116	116
Other	8.8	3,485	2	3,487	(1,749)	(155)	(1,904)	1,583	1,736
		7,681	3	7,684	(4,349)	(247)	(4,596)	3,088	3,332

Notes to quarterly information

b) Consolidated

	Average depreciation rates - %	Cost						Depreciation						Residual	
		Balances at 12/31/2015	Additions	Write-offs	Transf.	Assets for sale (*)	Balances at 06/30/2016	Balances at 12/31/2015	Additions	Write-offs	Transf.	Assets for sale (*)	Balances at 06/30/2016	06/30/2016	12/31/2015
Hardware	9.9	**273,208**	3,597	(19)	20	**(27,190)**	**249,616**	(207,957)	(12,271)	17	2	20,375	(199,834)	**49,782**	65,251
Machinery and equipment	6.5	**359,910**	3,548	(2,182)	8	**(61,722)**	**299,562**	(146,689)	(9,705)	2,142	-	33,298	(120,954)	**178,608**	213,221
Furniture and fixtures	7.6	**35,281**	853	(38)	(350)	**(9,512)**	**26,234**	(17,350)	(976)	22	145	5,323	(12,836)	**13,398**	17,931
Land	-	**55,258**	2	-	-	**(113)**	**55,147**	-	-	-	-	-	-	**55,147**	55,258
Buildings	3.5	**156,124**	-	-	-	**(109,071)**	**47,053**	(36,024)	(832)	-	-	16,107	(20,749)	**26,304**	120,100
Fixed assets in progress	-	**129,255**	269	-	-	**(24,181)**	**105,343**	-	-	-	-	-	-	**105,343**	129,255
Improvements	2.5	**249,748**	727	-	-	**(50,564)**	**199,911**	(71,513)	(2,462)	-	-	19,617	(54,358)	**145,553**	178,235
Vehicles	14.5	**32,504**	234	(233)	-	**-**	**32,505**	(21,197)	(2,348)	233	-	-	(23,312)	**9,193**	11,307
Facilities	10.0	**75,249**	767	(33)	(16)	**(45,167)**	**30,800**	(25,773)	(1,523)	-	(26)	21,810	(5,512)	**25,288**	49,476
Other	5.8	**48,102**	360	(84)	(293)	**(17,984)**	**30,101**	(17,666)	(868)	-	-	11,242	(7,292)	**22,809**	30,436
		1,414,639	10,357	(2,589)	(631)	**(345,504)**	**1,076,272**	(544,169)	(30,985)	2,414	121	127,772	(444,847)	**631,425**	870,470

	Average depreciation rates - %	Cost					Depreciation					Residual	
		Balances at 12/31/2016	Additions	Write-offs	Transf.	Assets for sale (*)	Balances at 06/30/2017	Balances at 12/31/2016	Additions	Write-offs	Transf.	Assets for sale (*)	Balances at 06/30/2017
Hardware	8.6	254,679	3,672	-	19	**258,370**	(211,495)	(11,083)	-	-	(222,578)	**35,792**	43,184
Machinery and equipment	5.2	299,894	1,260	(778)	34	**300,410**	(128,978)	(7,739)	611	-	(136,106)	**164,304**	170,916
Furniture and fixtures	7.1	26,640	313	-	5	**26,958**	(13,805)	(954)	-	-	(14,759)	**12,199**	12,835
Land	-	55,150	3	-	-	**55,153**	-	-	-	-	-	**55,153**	55,150
Buildings	3.6	47,153	539	-	-	**47,692**	(21,619)	(853)	-	-	(22,472)	**25,220**	25,534
Fixed assets in progress	-	105,907	97	-	(35,673)	**70,331**	-	-	-	-	-	**70,331**	105,907
Improvements	2.6	200,509	44	-	18,290	**218,843**	(56,792)	(2,830)	-	-	(59,622)	**159,221**	143,717
Vehicles	6.8	33,406	179	-	-	**33,585**	(24,403)	(1,143)	-	-	(25,546)	**8,039**	9,003
Facilities	10.6	34,737	1,452	-	(34)	**36,155**	(7,195)	(1,869)	-	4	(9,060)	**27,095**	27,542
Other	6.7	31,029	600	(277)	-	**31,352**	(8,054)	(1,036)	36	83	(8,971)	**22,381**	22,975
		1,089,104	8,159	(1,055)	(17,359)	**1,078,849**	(472,341)	(27,507)	647	87	(499,114)	**579,735**	616,763

(*) As described in Note 5.b, the Company classified Elog S.A. and certain of its subsidiaries as assets and liabilities held for sale and discontinued operation. The net fixed assets in the amount of R$66,985 refer to the consolidated fixed assets of Elog S.A. as of January 1, 2016, excepting the fixed assets of ELG-01 Participações Ltda., Anish Empreendimentos Imobiliários Ltda. and Paquetá Participações Ltda. which will not be discontinued and, in the Special General Meeting of September 29, 2016, which approved the spin-off report, these assets were transferred to the Company.

At June 30, 2017, certain assets (fixed assets) classified as “Others” (trucks and tow trucks) were pegged as guarantee of loans and financing (see Note 15). For debentures (see Note 16) there are no guarantees of this nature.

Management has not identified significant differences in the economic useful life of the fixed assets of the Company and its subsidiaries.

Notes to quarterly information

13. Intangible assets

a) Company

	Average amortization rates - %	Cost			Amortization			Residual	
		Balances at 12/31/2015	Additions	Balances at 06/30/2016	Balances at 12/31/2015	Additions	Balances at 06/30/2016	06/30/2016	12/31/2015
Third-party software	14.4	946	-	**946**	(458)	(68)	(526)	**420**	488
		946	-	**946**	(458)	(68)	(526)	**420**	488

	Average amortization rates - %	Cost			Amortization			Residual	
		Balances at 12/31/2016	Additions	Balances at 06/30/2017	Balances at 12/31/2016	Additions	Balances at 06/30/2017	06/30/2017	12/31/2016
Third-party software	16.4	1,049	-	1,049	(593)	(86)	(679)	370	456
		1,049	-	1,049	(593)	(86)	(679)	370	456

b) Consolidated

	Average amortization rates - %	Cost							Amortization						
		Balances at 12/31/2015	Additions (i)	Write-offs	Transfer	Impairment CPC01 (iv)	Assets for sale (iii)	Balances at 06/30/2016	Balances at 12/31/2015	Additions	Write-offs	Transf.	Assets for sale (iv)	Balances at 06/30/2016	06/30/2016	12/31/2015
Concession arrangements	(ii)	6,312,645	83,160	(365)	(136)	**(300,997)**	**(204,758)**	**5,889,549**	(1,892,428)	(136,793)	**-**	17	**64,959**	**(1,964,245)**	**3,925,304**	4,420,217
Goodwill- Ecosul	-	8,561	-	-	-	**-**	**-**	**8,561**	(3,290)	(258)	-	-	**-**	**(3,548)**	**5,013**	5,271
Third-party software	13.9	137,394	5,265	**-**	329	**-**	**(40,599)**	**102,389**	(84,259)	(6,943)	**-**	(138)	**26,170**	**(65,170)**	**37,219**	53,135
Intangible assets in progress	-	22,413	90,919	(120)	438	**-**	**-**	**113,650**	-	-	-	-	**-**	**-**	**113,650**	22,413
Goodwill - Elog	-	463,712	**-**	**-**	**-**	**-**	**(425,968)**	**37,744**	332	**-**	**-**	**-**	**(332)**	**-**	**37,744**	464,044
Others	-	1,404	**-**	**-**	**-**	**-**	**(1,002)**	**402**	(85)	**-**	**-**	**-**	**50**	**(35)**	**367**	1,319
		6,946,129	179,344	(485)	631	**(300,997)**	**(672,327)**	**6,152,295**	(1,979,730)	(143,994)	**-**	(121)	**90,847**	**(2,032,998)**	**4,119,297**	4,966,399

	Average amortization rates %	Cost						Amortization				Residual	
		Balances at 12/31/2016	Additions (i)	Write-offs	Others	Transf	Balances at 06/30/2017	Balances at 12/31/2016	Additions	Write-offs	Transf.	Balances at 06/30/2017	06/30/2017	12/31/2016
Concession arrangements	(ii)	6,087,640	91,087	(849)	5,714	69	**6,183,661**	(2,092,713)	(168,214)	7	(87)	**(2,261,007)**	3,922,654	3,994,927
Goodwill - Ecosul	-	8,561	-	-	-	-	**8,561**	(3,802)	(128)	-	-	**(3,930)**	4,631	4,759
Third-party software	16.1	109,767	4,057	(54)	-	17,364	**131,134**	(72,437)	(9,010)	1	-	**(81,446)**	49,688	37,330
Intangible assets in progress (v)	-	201,153	148,759	(412)	-	(74)	**349,426**	-	-	-	-	**-**	349,426	201,153
Goodwill - Elog (iii)	-	37,744	-	-	-	-	**37,744**	-	-	-	-	**-**	37,744	37,744
Others	-	402	-	-	-	-	**402**	(35)	-	-	-	**(35)**	367	367
		6,445,267	243,903	(1,315)	5,714	17,359	**6,710,928**	(2,168,987)	(177,352)	8	(87)	**(2,346,418)**	4,364,510	4,276,280

Notes to quarterly information

In the period ended June 30, 2017, there was capitalization of financial charges amounting to R$7,670 (R$554 at June 30, 2016). Average capitalization rate for the six-month period ended June 30, 2017 was 9.47% p.a. (cost of loans divided by the average balance of loans, financing and debentures) and 3.14% p.a. for the six-month period ended June 30, 2016.

(i) The main values are concentrated in indirect subsidiaries: in Eco101 the amount of R$46,364 with the expansion of the lanes and intersections, installation of fences, embankments and water drainage systems; in Ecoponte the amount of R$46,960 in the expansion of toll stations, grids, coverslips, repairs, coating and construction works in the Niteroi underpass, In Ecovias, the amount of R$22,503, in the adaptation of the 3rd lane of SP055 highway, and in Ecopistas R$78,701, where the main work was the extension of the Carvalho Pinto highway, Lots I and II and in Ecocataratas the amount of R$16,636 refers to the expansion of BR277 highway and embankment and paving works.

(ii) The amortization of intangible assets arising from concession rights is recognized in the statement of operations through the projection of the flow estimated for the concession along the concession period as from the date they are available for use, a method that reflects the pattern of consumption of future economic benefits embodied in the asset. The weighted average amortization rate at June 30, 2017 was 5.48% p.a. (4.45% p.a. at June 30, 2016).

(iii) As described in Note 5.b, the Company classified Elog S.A. and certain of its subsidiaries as assets and liabilities held for sale and discontinued operation. The amount of R$4,913 refers to consolidated intangible assets and goodwill of Elog S.A. at January 1, 2016, excepting intangible assets and goodwill of ELG-01 Participações Ltda., Anish Empreendimentos Imobiliários Ltda. and Paquetá Participações Ltda. of which the shareholding control was transferred to the Company on September 29, 2016, as decided by management.

(iv) See Note 6.

(v) The main amounts of intangible assets in progress are concentrated in the indirect subsidiaries: in Ecovia with the expansion and recovery of PR407 highway; in Ecosul with the construction of operating bases BR116 and BR392; in Ecovias with equipment maintenance and installation and paving works; in Ecocataratas with expansion of BR277 highway; in Ecopistas with the extension of Carvalho Pinto Highway, Lots II and III; in Eco101 with paving, water drainage system, installation of footbridge, among others and in Ecoponte with the underpass (“Mergulhão”) works in Niteroi and operating bays.

Notes to quarterly information

14. Income and social contribution taxes

a) Deferred taxes – Consolidated
The recovery of the balance of deferred tax assets is reviewed every reporting period end and adjusted to the amount expected to be recovered.

Current and deferred income and social contribution taxes are recognized as expense or revenue in the statement of operations for the period, except when related to items recorded in other comprehensive income, when applicable.

Deferred income and social contribution taxes were recognized taking into account the ruling tax rate of 34% (income tax and social contribution) of which breakdown and changes for the period are as follows:

	Balance sheet				P&L
	12/31/2016	Additions	Write-offs	06/30/2017	06/30/2017
Realization of goodwill on merger	215,424	-	(4,791)	**210,633**	**(4,791)**
Provision for labor, tax and civil losses	44,056	4,448	(4,827)	**43,677**	**(379)**
Income and social contribution tax losses (i)	51,663	634	(2,495)	**49,802**	**(1,861)**
Provision for maintenance	95,177	10,395	(6,711)	**98,861**	**3,684**
Concession encumbrance – PVA	3,325	-	(860)	**2,465**	**(860)**
Provision for allowance for doubtful accounts - ADA	110	304	(104)	**310**	**200**
Provision for vacation pay of board directors	3,449	970	(100)	**4,319**	**870**
Effect of Law No. 12973/14 – RTT extinction	(51,771)	-	1,671	**(50,100)**	**1,671**
Corporate depreciation	(9,808)	(68)	238	**(9,638)**	**170**
Capitalized interest	(2,977)	(2,478)	75	**(5,380)**	**(2,403)**
Deferred IT and SC – assets /(liabilities) (ii)	348,648	14,205	(17,904)	**344,949**	**(3,699)**

(i) It refers to the tax losses of indirect subsidiaries ECO101 and Ecopistas.

(ii) In compliance with CPC32 item 73, the amount of R$364,613 was recorded in noncurrent assets and R$19,664 in noncurrent liabilities.

According to the projections prepared by Company management, the noncurrent deferred income and social contribution taxes will be realized in the following years:

	Consolidated	
	06/30/2017	12/31/2016
2017	**17,474**	33,895
2018	**33,477**	33,093
2019	**31,330**	25,650
2020	**26,941**	25,650
From 2021 onwards	**235,727**	230,360
	344,949	348,648

Management prepared a study regarding the future realization of the deferred tax asset, taking into account the likely capacity to generate future taxable profits, in the context of the main variables of its business, which, therefore, may undergo changes.

The Company's studies and projections anticipate that the realization of tax losses and goodwill on merger of investees will take place in up to 10 years. Company management believes that the assumptions used in the business plans are solid, feasible and correspond to the current economic scenario.

Notes to quarterly information

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

The following current and deferred income and social contribution tax amounts were recorded in P&L for the periods:

	Company		Consolidated	
	06/30/2017	**06/30/2016**	**06/30/2017**	**06/30/2016**
Profit (loss) for the period before income and social contribution taxes	**178,120**	(431,433)	**358,145**	(66,173)
Tax rate in force	**34%**	34%	**34%**	34%
Income and social contribution taxes at the combined tax rate	**(60,561)**	146,687	**(121,769)**	22,499
Adjustments for the calculation of the effective rate:				
Equity pickup	**86,095**	(16,385)	**11**	4
Nondeductible expenses	**(27)**	(9)	**(149)**	(223)
Goodwill amortization	**(2,950)**	-	**11,446**	(7,909)
Tax incentives (PAT)	**-**	(4,524)	**392**	535
Non-incorporated tax credits	**(21,682)**	(21,426)	**(59,982)**	(21,426)
Officers bonuses	**(1,258)**	(2,004)	**(2,811)**	(3,212)
Other	**383**	295	**565**	(244)
Subtotal	**-**	102,634	**(172,297)**	(9,976)
Write-off of tax credit - Ecoporto (*)		-	**-**	(244,010)
Impairment - Ecoporto (CPC01) – not recorded	**-**	(102,339)	**-**	(102,339)
Income and social contribution tax expense	**-**	295	**(172,297)**	(356,325)
Current income and social contribution taxes	**-**	-	**(168,598)**	(130,478)
Deferred taxes	**-**	295	**(3,699)**	(225,847)
Effective rate	**-**	-	**48.1%**	-15.1%

(*) See Note 6.b.

15. Loans and financing - Consolidated

Modality	Company	Due date	Average interest rate	06/30/2017	12/31/2016
In national currency:					
Promissory note (j)	Ecocataratas	05/2017	CDI + 2.65% p.a.	**-**	213,631
Finame (i)	Ecosul	11/2020	6% p.a.	**173**	198
Finame (b)	Ecocataratas	05/2017	TJLP + 3.21% p.a.	**-**	89
Finame (b)	Ecocataratas	04/2017	TJLP + 2.99% p.a.	**-**	63
Finame (e)	Ecocataratas	10/2022	2.5% p.a.	**234**	256
Finame (b)	Ecocataratas	06/2018	3% p.a.	**55**	82
Finem (f)	Ecocataratas	07/2018	TJLP + 2.1% p.a.	**7,235**	10,509
Finame (h)	Ecocataratas	07/2020	6 % p.a.	**594**	694
Finem (a)	Ecopistas	07/2025	IPCA + 2.45% p.a.	**34,122**	33,497
Finem (a)	Ecopistas	06/2025	TJLP+ 2.45% p.a.	**137,048**	148,819
Finame (d)	Ecoporto Santos	06/2017	7.7% p.a.	**-**	871
Finame (g)	Ecoporto Santos	10/2020	6% p.a.	**5,611**	6,509
Finem (c)	ECO101	07/2017	UMSELIC+4.87% p.a.	**58,527**	55,402
Finem (m)	ECO101	06/2030	TJLP + 3.84% p.a.	**182,107**	185,271
Finem (m)	ECO101	06/2030	TJLP + 3.84% p.a.	**76,647**	66,020
Financing (l)	ECO101	12/2019	21.27% p.a.	**243**	278
In foreign currency:					
Finimp (d)	Ecoporto Santos	05/2017	Libor 6M+5.2% p.a.	**-**	46
Finimp (d)	Ecoporto Santos	01/2023	Libor 6M+2% p.a.	**95,300**	101,270
				597,896	823,505
Current				**212,755**	339,302
Noncurrent				**385,141**	484,203

Notes to quarterly information

The due dates of the noncurrent installments are distributed per year as follows:

	06/30/2017	12/31/2016
2018	**34,841**	66,199
2019	**65,022**	63,970
2020	**65,664**	64,555
2021	**55,241**	54,135
After 2021	**245,250**	235,344
	466,018	484,203

The changes in loans. financing and promissory notes are as follows:

	06/30/2017	06/30/2016
Opening balance	**823,505**	986,707
Assets and liabilities held for sale (*)	**-**	(3,637)
Additions	**10,348**	253,056
Financial charges (see Note 25)	**42,940**	25,760
Payment of principal	**(213,421)**	(277,588)
Payment of interest	**(65,476)**	(23,467)
Closing balance	**597,896**	960,831

(*) see Note 5.b.

Description of the main loan and financing contracts in force:

Item	Company	Financial institution	Financial ratios required	Guarantees
(a)	Ecopistas	BNDES	(i) Equity-to-total liabilities ratio shall be higher than 20%; (ii) the debt service coverage ratio shall be 1.20 points or higher; and (iii) net debt-to-adjusted EBITDA ratio shall be lower than 4.00 points. The required financial ratios were complied with at June 30, 2017.	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.
(b)	Ecocataratas	Banco do Brasil/ Bradesco	Maintenance of ratios is not required.	Lien on the asset.
(c)	ECO101	BNDES	(i) equity-to-total liabilities ratio shall be higher than 20%; (ii) net debt-to-adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) ratio shall be 3.00 points or lower, based on EcoRodovias Infraestrutura consolidated information. Noncompliance with said ratios does not entail accelerated debt maturity.	Guarantee - EcoRodovias Infraestrutura.
(d)	Ecoporto Santos	Banco Deutsche Bank AS	(**)	Lien on the asset.
(e)	Ecocataratas	Banco Itaú	Maintenance of ratios is not required.	Lien on 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.	Lien on the asset.
(h)	Ecocataratas	Itaú	Maintenance of ratios is not required.	Lien on the asset.
(i)	Ecosul	Itaú	Maintenance of ratios is not required.	Lien on the asset.
(j)	Ecocataratas	Bradesco	Maintenance of ratios is not required.	No guarantee.
(l)	Eco101	Banco Volkswagem	Maintenance of ratios is not required.	No guarantee.
(m)	Eco101	BNDES	Maintenance of ratios is not required.	No guarantee.

Notes to quarterly information

The summary of the financial ratios as of June 30, 2017 is as follows:

Ecopistas financial ratios (a)	Required	Measured (*)
(i) Equity/total liabilities	**> 20%**	**37.25%**
(ii) Debt coverage	**> 1.20**	**1.68**
(iii) Net debt /Adjusted EBTIDA	**< 4.00**	**3.25**

ECO101 financial ratios (c)	Required	Measured (*)
(i) Net debt /EBITDA	**≤ 3**	**2.64**
(ii) Equity /total liabilities	**> 20%**	**28.72%**

Ecoporto financial ratios (d)	Required	Measured (*)
(i) Tangible equity (Ecoporto)	**> 20,000**	**175,997**
(ii) Equity /total assets (parent company)	**> 20%**	**10% (**)**

(*) Ratio not examined by the independent auditors.
(**) Due to the noncompliance with the covenants at June 30, 2017, the Company reclassified the debt in the amount of R$80,877 from noncurrent liabilities to current liabilities.

The sub credits and released amounts in indirect subsidiary Eco101 are as follows:

Sub credit	Total	Released amount	Amortization	Installments
A	188,473	188,473	8,136	150 installments
B1	66,237	66,237	-	150 installments
B2	52,483	10,348	-	150 installments
B3	117,799	-	-	150 installments
B4	28,388	-	-	150 installments
B5	22,493	-	-	150 installments
B6	50,485	-	-	150 installments
C1	54,165	-	-	150 installments
C2	28,231	-	-	150 installments
C3	99,159	-	-	150 installments
C4	50,671	-	-	150 installments
C5	26,409	-	-	150 installments
C6	92,762	-	-	150 installments
C-SOCIAL	4,389	-	-	150 installments
Total	882,144	265,058	8,316	

Sub credit	Total	Released amount	Amortization	Installments
C	50,878	-	50,878	Sole
Total	50,878	-	50,878	

The sub credits and released amounts in indirect subsidiary Ecopistas are as follows:

Sub credit	Total	Released amount	Amortization	Installments
a	99,200	99,200	57,432	114 monthly
b	85,528	85,528	41,743	114 monthly
c	-	-	-	0
d	27,999	27,999	10,315	114 monthly
e	21,769	21,769	2,721	10 annual
f	21,769	-	-	10 annual
g	21,769	-	-	10 annual
h	22,218		-	114 monthly
i	4,848	-	-	10 annual
j	11,281	11,281	1,781	114 monthly
k	29,846	22,438	3,542	114 monthly
l	9,169	9,169	917	10 annual
Total	355,396	277,384	118,451	

Notes to quarterly information

The Company has an economic plan to settle short-term debts through issue of new debentures and the use of own funds to pay amortization charges maturing in 2017. Management believes that its economic plan will be implemented in 2017 as well as that there will not be any breach of or default on the agreements in force.

16. Debentures - Consolidated

The position of debentures is summarized below:

			Company	Consolidated	
Description	**Maturity**	**Average interest rate**	**06/30/2017**	**06/30/2017**	**12/31/2016**
2nd Issue - Ecovias dos Imigrantes	04/2024	IPCA+3.8% p.a./IPCA+4.28% p.a.	-	1,156,168	1,158,134
1st Issue - Ecopistas	01/2023	IPCA+8.25% p.a.	-	466,666	476,838
1st Issue - Ecovia Caminho do Mar	05/2019	106.5% CDI	-	145,011	161,998
1st Issue - Ecocataratas	05/2019	106.5% CDI	-	187,058	-
1st Issue - Ecosul	05/2020	107.0% CDI	-	150,091	167,661
2nd Issue - Ecosul	06/2018	107.5% CDI p.a.	-	50,104	-
3rd Issue - Ecosul	06/2020	107.0% CDI p.a.	-	50,337	-
1st Issue - Eco101	12/2018	CDI + 1.80% p.a.	-	24,874	-
1st Issue - Ecoporto Santos	06/2019	CDI + 1.85% p.a.	-	240,266	389,423
2nd Issue – Ecorodovias Infraestrutura	06/2020	105,5% CDI p.a.	80,592	-	-
3rd Issue – Ecorodovias Concessões	02/2018	114% CDI p.a.	-	217,800	218,554
5th Issue – Ecorodovias Concessões	12/20218	109.0% CDI p.a.		100,140	-
2nd Issue– Ecorodovias Concessões	10/2018	CDI+0.79% p.a.	-	162,763	163,239
2nd Issue– Ecorodovias Concessões	10/2022	IPCA+5.0% p.a./IPCA+5.35% p.a.	-	789,805	755,359
1st Issue – Ecorodovias Concessões	04/2020	CDI+1.18% p.a./CDI+1.42% p.a.	-	612,243	615,422
			80,592	**4,353,326**	4,106,628
Current			**-**	**822,418**	680,535
Noncurrent			**80,592**	**3,530,908**	3,426,093

Changes in debentures are as follows:

	Company		Consolidated	
	06/30/2017	**06/30/2016**	**06/30/2017**	**06/30/2016**
Opening balance	**-**	**615,113**	**4,106,628**	4,293,504
Assets and liabilities held for sale (*)	**-**	**-**	**-**	(345,768)
Additions	**79,975**	**-**	**409,143**	-
Financial charges (see Note 28)	**617**	**45,060**	**223,092**	298,792
Payment of principal	**-**	**-**	**(132,160)**	(99,257)
Payment of interest	**-**	**(44,871)**	**(253,377)**	(258,541)
Closing balance	**80,592**	**615,302**	**4,353,326**	3,888,730

(*) As described in Note 5, the Company recorded assets and liabilities held for sale. The amount of R$345,768 refers to the balance of debentures at January 1, 2016 of the assets and liabilities held for sale.

Concessionária Ecovias dos Imigrantes S.A.

On April 15, 2013, there was 2nd issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, in two series, in the total nominal amount of R$881 million, including monetary restatement by reference to the IPCA variation plus interest, as follows:

Notes to quarterly information

(i) 1st series - R$200 million, with interest of 3.80% p.a. paid on an annual basis as from the issue date always on April 15, the first payment was made on April 15, 2014 and the last payment will be made on the maturity date of April 15, 2020, amortization is paid in two annual and successive installments, on April 15, 2019 and 2020; and;

(ii) 2nd series - R$681 million, with interest of 4.28%p.a. paid on an annual basis as from the issue date always on April 15, the first payment was made on April15, 2014 and the last payment will be made on the maturity date on April 15, 2024, amortization is paid in three annual and consecutive installments, on April 15, 2022, 2023 and 2024.

The required financial ratios are: (i) Net debt / Adjusted EBITDA of the last 12 months lower than 3.5x and (ii) Adjusted EBITDA of the last 12 months / Net financial expenses higher than 2.0x, calculated on a quarterly basis, based on the consolidated financial statements of issuer. The measured ratios at June 30, 2017 are (i) 1.50x and (ii) 11.92x (ratio not examined by independent auditors).

The debenture issue does not have guarantee of any type and is not subject to any scheduled renegotiation.

Issuer has been timely complying with all the obligations provided for by the debenture issue indenture.

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

On January 15, 2011, there was 1st issue of simple, registered book-entry debentures, not convertible into shares, with security interest represented by pledge of shares and the assignment of credit rights, in four series, in the total nominal amount of R$370 million, with monetary restatement by reference to the IPCA variation plus interest, as follows:

(i) 1st series - R$92.5 million, with interest of 8.25% p.a. paid on an annual basis as from the issue date always on January 15, the first payment was made on January 15, 2012 and the last payment will be made on the maturity date on January 15, 23, amortization is paid in eleven annual and successive installments, on January 15, 2013 to 2023;

(ii) 2nd series - R$92.5 million, with interest of 8.25% p.a. paid on an annual basis as from the issue date always on April 15, the first payment was made on April 15, 2012 and the last payment will be made on the maturity date on April 15, 2022, amortization is paid in eleven annual and successive installments, on April 15, 2012 to 2022;

(iii) 3rd series - R$92.5 million, with interest of 8.25% p.a. paid on an annual basis as from the issue date always on July 15, the first payment was made on July 15, 2012 and the last payment will be made on the maturity date on July 15, 2022, amortization is paid in eleven annual an successive installments, on July 15, 2012 to 2022; and

(iv) 4th series - R$92.5 million with interest of 8.25% p.a. paid on an annual basis as from the issue date always on October 15, the first payment was made on October 15, 2012 and the last payment will be made on the maturity date on October 15, 2022, amortization is paid in eleven annual and successive installments, on October 15, 2012 to 2022.

The financial ratios required in the debenture issue indenture are: (i) Equity /Total liabilities higher than 20%, (ii) Debt service coverage ratio equal to or higher than 1.20x and (iii) Net debt /Adjusted EBTIDA for the last 12 months lower than 4.00x. The ratios must be calculated on a quarterly basis based on the financial statements of issuer. The ratios measured at June 30, 2017 are (i) 37.25%, (ii) 1.63x and (iii) 3.60x (ratio not examined by the independent auditors).

Notes to quarterly information

The debenture issue is guaranteed by security interest represented by pledge of 100% of the shares and the assignment of 100% of the credit rights, shared with BNDES.

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

Concessionária Ecovia Caminho do Mar S.A.

On November 4, 2014, there was 1st issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, sole series, in the total nominal amount of R$143 million, with no monetary restatement. The nominal unit value of debentures is subject to interest levied: (i) from issue date to March 4, 2016 of 105.7% of CDI - settled (ii) from March 4, 2016 to May 15, 2017 of 115.0% of CDI, settled (iii) from May 15, 2017 to May 15, 2019 of 106.5% of CDI, and amortization is paid in a sole installment on the maturity date on May 15, 2019.

The debenture issue does not have any guarantee of any type and is not subject to any scheduled renegotiation.

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.5x, calculated on a quarterly basis based on the financial statements of issuer. The ratio measured at June 30, 2017 is 0.64x (ratio not examined by the independent auditors).

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

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

1st Issue

On November 17, 2014, there was 1st issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, sole series, in the total nominal amount of R$148 million, with no monetary restatement. The nominal unit value of debentures is subject to interest levied: (i) from issue date to March 4, 2016 of 105.7% of CDI over – settled (ii) from March 4, 2016 to May 15, 2017 of 115.0% of CDI over, settled (iii) from May 15, 2017 to May 15, 2020 of 107% of CDI over, and amortization in a sole installment on the maturity date on May 15, 2020.

The debenture issue does not have guarantee of any type and is not subject to scheduled renegotiation.

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.5x, calculated on a quarterly basis based on the financial statements of issuer. The ratio measured at June 30, 2017 is 1.18x (ratio not examined by the independent auditors).

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

2nd Issue

On January 17, 2017, there was 2nd issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, sole series, in the total nominal amount of R$50 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 107.5 of CDI over paid on a twice-yearly basis from issue date always on June 17 and December 17, the first payment was made on June 17, 2017 and the last payment will be on the maturity date on June 17, 2018.

Notes to quarterly information

The debenture issue does not have guarantee of any type and is not subject to scheduled renegotiation.

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months lower than 3.0x, calculated on a quarterly basis based on the financial statements of issuer. The ratio measured at June 30, 2017 is 1.18x (ratio not examined by the independent auditors).

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

3rd Issue

On June 2, 2017, there was 3rd issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, sole series, in the total nominal amount of R$50 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 107% of CDI over. Interest and amortization are paid in a sole installment on the maturity date on June 2, 2020.

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.5x, calculated on an annual basis based on the financial statements of issuer. The ratio measured at June 30, 2017 is 1.18x (ratio not examined by the independent auditors).

The debenture issue does not have guarantee of any type and is not subject to scheduled renegotiation.

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

Rodovias das Cataratas S.A. - Ecocataratas

On May 17, 2017, there was 1st issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, sole series, in the total nominal amount of R$185 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 106.5% of CDI over. Interest and amortization are paid in a sole installment on the maturity date on May 17, 2019.

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.5x, calculated on an annual basis based on the financial statements of issuer.

The ratio measured at June 30, 2017 is 0.60x (ratio not examined by the independent auditors).

The debenture issue does not have guarantee of any type and is not subject to scheduled renegotiation.

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

Eco101 Concessionária de Rodovias S.A.

On June 29, 2017, there was 1st issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, with additional guarantee, sole series, in the total nominal amount of R$25 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 100% of CDI over plus 1.80% p.a. paid on a twice-yearly basis always on June 29 and December 29, the first payment was made on December 29, 2017 and the last payment will be on the maturity date together with amortization on December29, 2018.

The debenture issue has security interest and additional guarantee from Ecorodovias Concessões e Serviços S.A. and is not subject to scheduled renegotiation.

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

Notes to quarterly information

Ecorodovias Concessões e Serviços S.A.

1st Issue

On April 24, 2015, there was 1st issue of debentures, not convertible into shares, of unsecured type, in two series, in the total nominal amount of R$600 million.

On August 10, 2016, the 2nd amendment to the debenture issue indenture was executed in which issuer (Ecorodovias Infraestrutura e Logística S.A.) assigned to Guarantor (Ecorodovias Concessões e Serviços S.A.) all the rights and obligations acquired by it and assumed in the documents related to the debentures, through the substitution of Issuer's contractual position by Guarantor and the assumption of the debt represented by the debentures by Issuer ("assignment"). By operation of the assignment, Guarantor started to be the new issuer of the debentures, as such, the Issue (after the Assignment) was no longer guaranteed by Guarantor or third parties.

(i) 1st series - R$232 million, with no monetary restatement, the nominal unit value of debentures is subject to interest of 100% of CDI over plus 1.18% p.a. paid on a twice-yearly basis as from the issue date always on April 15 and October 15, the first payment was made on October 15, 2015 and the last payment will be made on the maturity date on April 15, 2018, amortization is paid in a sole installment, on April 15, 2018;
(ii) 2nd series - R$368 million, with no monetary restatement, the nominal unit value of debentures is subject to interest of 100% of CDI over plus 1.42% p.a. paid on a twice-yearly basis as from the issue date always on April 15 and October 15, the first payment was made on October 15, 2015 and the last payment will be made on the maturity date on April 15, 2020, amortization is paid in two installments, on April 15, 2019 and 2020.

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.75x.

The ratios measured at June 30, 2017 are (i) 2.57x and (ii) 4.98x (ratio not examined by the independent auditors).

The debenture issue does not have guarantee of any type and is not subject to scheduled renegotiation.

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

2nd Issue

On October 15, 2012, there was 2nd issue of simple, registered book-entry debentures, not convertible into shares, of unsecured type, in three series, in the total nominal amount of R$800 million, as follows:

(i) 1st series - R$240 million, with no monetary restatement, the nominal unit value of debentures is subject to interest of 100% of CDI over plus 0.79% p.a. paid on a twice-yearly basis as from the issue date always on April 15 and October 15, the first payment was made on April 15, 2013 and the last payment will be made on the maturity date on October 15, 2018, amortization is paid in three annual installments, on October 15, 2016 to 2018;

(ii) 2nd series - R$160 million, with monetary restatement by reference to the IPCA variation plus interest levied on the restated amount of 5.0%,p.a. paid on an annual basis as from the issue date always on October 15, the first payment was made on October 15, 2013 and the last payment will be made on the maturity date on October 15, 2019, amortization is paid in two annual and successive installments, on October, 2018 and 2019;

Notes to quarterly information

(iii) 3rd series - R$400 million, with monetary restatement by reference to the IPCA variation plus interest levied on the restated amount of 5.35% p.a. paid on an annual basis as from the issue date always on October 15, the first payment was made on October 15, 2013 and the last payment will be made on the maturity date on October 15, 2022, amortization is paid in three annual and successive installments, on October 15, 2020 to 2022.

The financial ratios required by the debenture issue indenture are: (i) Net debt / Adjusted EBITDA for the last 12 months lower than 3.5x and (ii) Adjusted EBITDA for the last 12 months/Net financial expenses higher than 2.0x, calculated on a quarterly basis based on the financial statements of issuer.

The ratios measured at June 30, 2017 are (i) 2.57x and (ii) 4.98x (ratio not examined by the independent auditors).

The debenture issue does not have guarantee of any type and is not subject to scheduled renegotiation.

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

3rd Issue

On November 18, 2016, there was 3rd issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, sole series, in the total nominal amount of R$215 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 114.0.5% of CDI over, paid in two twice-annual installments and in one quarterly installment, the first payment was made on May 18, 2017 and the last payment will be made on maturity date together with amortization on February 19, 2018.

The financial ratios required by the debenture issue indenture are: (i) Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.75x, (ii) Adjusted EBITDA for the last 12 months / Net financial expenses higher than 2.0x, calculated on a quarterly basis based on the financial statements of issuer.

The ratios measured at June 30, 2017 are (i) 2.40x and (ii) 5.31x (ratio not examined by the independent auditors).

The debenture issue does not have guarantee of any type and is not subject to scheduled renegotiation.

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

4th Issue

On April 12, 2017, there was 4th issue of debentures, not convertible into shares, of unsecured type, for PRIVATE placement, sole series, in the total nominal amount of R$300 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 105.5% of CDI over. Interest and amortization are paid in a sole installment on the maturity date on April 12, 2025.

The financial ratios required by the debenture issue indenture are: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.75x and (ii) EBITDA / Net financial expenses equal to or higher than 2.5x.

The ratios measured at June 30, 2017 are (i) 2.88x and (ii) 9.90x (ratio not examined by the independent auditors).

The debenture issue does not have guarantee of any type and is not subject to scheduled renegotiation.

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

Notes to quarterly information

5th Issue

On June 22, 2017, there was 5th issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, sole series, in the total nominal amount of R$100 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 109.0% of CDI over. Interest and amortization are paid in a sole installment on the maturity date on December 22, 2018.

The financial ratios required by the debenture issue indenture are: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.5x and (ii) Adjusted EBITDA for the last 12 months / Net financial expenses equal to or higher than 2.0x.

The ratios measured at June 30, 2017 are (i) 2.88x and (ii) 9.90x (ratio not examined by the independent auditors).

The debenture issue does not have guarantee of any type and is not subject to scheduled renegotiation.

Issuer has been timely complying with the obligations provided for by the debenture issue indenture

Ecorodovias Infraestrutura e Logística S.A.

On June 2, 2017, there was 2nd issue of debentures, not convertible into shares, of unsecured type for PRIVATE placement, sole series, in the total nominal amount of R$80 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 105.50% of CDI over. Interest and amortization are paid in a sole installment on the maturity date on June 2, 2020.

The debenture issue does not have guarantee of any type and is not subject to scheduled renegotiation.

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

Ecoporto Santos S.A.

On June 15, 2012, there was 1st issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, with additional guarantee, sole series, in the total nominal amount of R$600 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 100% of CDI over plus 1.85%, paid on an annual basis always on June 15, 2013 to 2019. Amortization of principal is paid in 6 annual installments always on June 15, 2014 to 2019.

The financial ratios required by the debenture issue indenture are not applicable while the guarantee remains in force. The ratios are calculated based on the financial statement of issuer, as follows:

Year	Net debt / EBITDA (for the last 12 months)	EBITDA (for the last 12 months)/ Net financial expenses
Up to 2015	4.5x	2.0x
2016	4.0x	2.25x
2017	3.5x	2.50x
2018	3.0x	3.0x

The ratios measured at June 30, 2017 are (i) 10.75x and (ii) (0.44)x (ratio not examined by the independent auditors).
This ratio is secured by guarantee from Ecorodovias Infraestrutura.

The debenture issue has security interest and additional guarantee from Ecorodovias Infraestrutura e Logística S.A. and is not subject to scheduled renegotiation.

Notes to quarterly information

Issuer has been timely complying with the obligations provided for by the debenture issue indenture.

The noncurrent maturity schedule is as follows:

	Consolidated					
	06/30/2017			12/31/2016		
	Installment	Cost	Total	Installment	Cost	Total
2018	**343,695**	**(3,601)**	**340,094**	808,151	(8,570)	799,581
2019	**945,116**	**(6,335)**	**938,781**	611,639	(6,223)	605,416
2020	**787,398**	**(4,994)**	**782,404**	582,307	(4,981)	577,326
2021	**300,271**	**(4,415)**	**295,856**	295,019	(4,416)	290,603
2022	**562,242**	**(2,573)**	**559,669**	526,741	(2,574)	524,167
From 2023 onwards	**615,730**	**(1,626)**	**614,104**	630,626	(1,626)	629,000
	3,554,452	**(23,544)**	**3,530,908**	3,454,483	(28,390)	3,426,093

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

Issuer	Series	Date (dd/mm/yyyy)	Nominal amount	Issue expenses (*)	Net amount	Interest rate	IRR
EcoRodovias Concessões e Serviços	2nd Issue – 1st series	15/10/2012	240,000	(6,196)	233,804	CDI + 0.79% p.a.	11.75%
	2nd Issue – 2nd series	15/10/2012	160,000	(4,156)	155,844	IPCA + 5.0% p.a.	11.44%
	2nd Issue – 3rd series	15/10/2012	400,000	(10,502)	389,498	IPCA + 5.35% p.a.	11.18%
	1st Issue – 1st series	24/05/2015	232,000	(1,571)	230,429	CDI + 1.18% p.a.	13.97%
	1st Issue – 2nd series	24/05/2015	368,000	(2,492)	365,508	CDI+1.42% p.a.	13.53%
	3rd Issue	18/11/2016	215,000	(226)	214,774	114% CDI	12.69%
	4th Issue	12/04/2017	300,000	-	300,000	105.5% CDI	10.68%
	5th Issue	22/06/2017	100,000	(111)	99,889	109% CDI	11.02%
Ecovias dos Imigrantes	1st series	15/04/2013	200,000	(6,892)	193,108	IPCA + 3.80% p.a.	9.81%
	2nd series	15/04/2013	681,000	(23,469)	657,531	IPCA + 4.28% p.a.	9.62%
Ecopistas	1st series	15/01/2011	92,500	(3,167)	89,333	IPCA + 8.25%	14.65%
	2nd series	15/01/2011	92,500	(3,167)	89,333	IPCA + 8.25%	14.80%
	3rd series	15/01/2011	92,500	(3,167)	89,333	IPCA + 8.25%	14.74%
	4th series	15/01/2011	92,500	(3,167)	89,333	IPCA + 8.25%	14.66%
Ecoporto Santos	1st Issue	15/06/2012	600,000	(4,267)	595,733	CDI + 1,85% p.a.	12.37%
Ecosul	1st Issue	17/11/2014	148,000	(228)	147,772	115% CDI	12.81%
	2nd Issue	17/01/2017	50,000	(122)	49,878	107.5% CDI	11.32%
	3rd Issue	02/06/2017	50,000	(55)	49,945	107% CDI	10.80%
Ecovia	1st Issue	04/11/2014	143,000	(233)	142,767	106.5% CDI	13.14%
Ecocataratas	1st Issue	17/05/2017	185,000	(410)	184,590	106.5% CDI	10.77%
Eco101	1st Issue	29/06/2017	25,000	(133)	24,867	CDI + 1.80% p.a.	11.99%
Ecorodovias Infraestrutura	2nd Issue	02/06/2017	80,000	(26)	79,974	105.5% CDI	10.64%
			4,547,000	**(73,757)**	**4,473,243**		

(*) Issue expenses refer to all expenses incurred by the Company to issue the debentures, such as expenses with banks, lawyers and auditors, among others. Their amortization is posted to P&L using the effective interest rate method.

Notes to quarterly information

17. Finance lease - Consolidated

Lease obligations are effectively guaranteed since the leased asset is handed over to the lessor in case of default.
Finance lease obligations are consist of the following:

	06/30/2017	12/31/2016
Gross finance lease obligations - minimum lease payments:	79	97
Less than one year	-	28
	79	125
Future financing charges on finance leases	2	2
Finance lease obligations - book balance	81	127
Current	81	99
Noncurrent	-	28

Changes in information are shown below:

	06/30/2017	06/30/2016
Additions	127	185
Financial charges (see Note 28)	12	13
Payment of principal	(46)	(19)
Payment of interest	(12)	(10)
Closing balance	81	169

In March 2016, indirect subsidiary Empresa Concessionária de Rodovias do Sul S.A. - Ecosul entered into a finance lease at 25.13% p.a.

18. 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 maintenance, improvement and expansion services in the highway system and administrative and financial services.

The balances of related-party transactions at June 30, 2017 are as follows:

Notes to quarterly information

		Assets	Liabilities		P&L		
Company	Nature	Current	Current	Noncurrent	Income	Interest on intercompany loan	Interest on assignment of debt
Ecoporto Santos S.A. (j)	Direct subsidiary	32,304	-	-	2,047	-	-
Termares Term. Mar. Alfandegados Ltda. (m)	Direct subsidiary	4,277	-	-	-	-	-
Ecorodovias Concessões e Serviços S.A. (e)	Direct subsidiary	3,740	-	-	-		-
Ecorodovias Concessões e Serviços S.A. (k)	Direct subsidiary	-	20,500	309,295	-	20,061	-
Ecorodovias Concessões e Serviços S.A. (o)	Direct subsidiary	-	101,634	598,178	-	-	38,789
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (a)	Indirect subsidiary	51	-	-	300	-	-
Total at June 30, 2017		**40,372**	**122,134**	**907,473**	**2,347**	**20,061**	**38,789**
Total at December 31, 2016		38,805	82,440	891,354			
Total at June 30, 2016					2,349	17,016	-

		Assets		Liabilities		P&L	
Consolidated	Nature	Current Trade accounts receivable	Noncurrent Intangible assets	Current	Noncurrent	Income	Costs/ Expenses
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	-	21,514	797	-	-	-
A. Madeira Indústria e Comércio Ltda. (l)	Other related parties	-	4,913	829	-	-	-
Contek Engenharia S.A. (f)	Other related parties	-	4,204	839	-	-	-
Engenharia e Construtora Araribóia Ltda. (n)	Other related parties	-	2,954	582	-	-	-
SBS Engenharia e Construções S.A. (b)	Other related parties	-	10,792	1,800	-	-	-
TB Transportadora Betumes Ltda. (d)	Other related parties	-	2,785	76	-	-	-
Unimar Transportes Ltda. (g)	Other related parties	-	-	384	-	-	2,874
CR Almeida S.A. Engenharia de Obras (c)	Other related parties	-	67,870	17,755	-	-	-
Vix Logística S.A (h)	Other related parties	-	-	415	-	-	3,077
Incospal Construções Pré-fabricadas Ltda. (i)	Other related parties	-	-	157	-	-	-
Total at June 30, 2017		**-**	**115,032**	**23,634**	**-**	**-**	**5,951**
Total at December 31, 2016		-	171,157	6,747	-		
Total at June 30, 2016						3,846	5,779

Notes to quarterly information

18. Related parties (Continued)

Related-party transactions are broken down as follows:

(a) This refers to the lease of a real property where the head office of Ecosul is located. The balance is due within 30 days.

(b) SBS Engenharia e Construções Ltda. Holds a 10% equity interest in subsidiary Ecosul and provides pavement milling services and materials for road paving in the Ecosul highway system as well as paving engineering services in the Pelotas highway complex. The overall price agreed upon for the delivery of the services contracted between Ecosul and SBS Engenharia e Construções Ltda. is R$41,139. Deadline for completion of these services is March 2018 and at June 30, 2017, the balance had already been realized. The outstanding balances payable amounting to R$1,800 (on services already provided) fall due within 45 days, are not subject to financial charges, and no collaterals have been pledged to the creditors.

(c) CR Almeida S.A. Engenharia de Obras holds equity interest in Primav Infraestrutura S.A., a subsidiary of the Company. The agreement is for provision of civil engineering services in Lots 2 and 3 of the extension of Carvalho Pinto Highway in indirect subsidiary Ecopistas in the amount of R$115,975. At June 30, 2017, there is an outstanding balance payable amounting to R$17,755. Deadline for completion of the services is March 2018.

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., belonging to the shareholders of C.R. Almeida Engenharia e Obras S.A., a subsidiary of the Company, provide asphaltic 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 Concessionária de Rodovias do Sul – Ecosul. The overall price agreed for delivery of the services contracted between the Companies and CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. totals R$313,642, including the contractual addendum. Deadline for completion of these services was December 2016 and at June 30, 2017, there is a balance of R$159,977 in services to be incurred. The outstanding balance payable of R$873 (on services already provided) falls due within 45 days and is not subject to financial charges, and no collaterals have not been pledged to the creditors.

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

(f) Contek Engenharia S.A. is a related party of Centaurus Participações, which holds a 27.5 interest in the capital of Eco101. The agreement between Contek and Eco101 is for the provision of asphaltic material pavement milling services to Eco101, effective until June 2018. There is a balance payable of R$839.

(g) Unimar Transportes Ltda. is a related party of Centaurus Participações, which holds a 27.5% interest in the capital of Eco101. The agreement between Unimar and Eco101 is for vehicle mechanical rescue and assistance on the roadway system administered by the concessionaire and the lease of vehicles for this service. Total amount of this contract is R$23,749 and it remains effective until November 2018. At June 30, 2017, the amount of R$19,127 had already been incurred and there is an outstanding balance payable of R$384, maturing within 45 days.

(h) Vix Logística S.A. is a related party of Centaurus Participações, which holds a 27.5% interest in the capital of Eco101. The agreement between Unimar and Eco101 is for vehicle mechanical rescue and assistance on the roadway system administered by the concessionaire and the lease of vehicles for this service. Total amount of this agreement is R$25,461, effective until November 2018. At June 30, 2017, the amount of R$20,723 had already been incurred and there is an outstanding balance payable of R$415, maturing within 45 days.

(i) Incospal Construções Pré-fabricadas S.A. is a related party of Centaurus Participações, which holds a 27.5% interest in the capital of Eco101 Concessionária de Rodovias S.A. The agreement between Incospal and Eco101 is for supply, implementation, transportation and assembly of prefabricated parts for toll stations along BR-101/ES Highway. The overall price agreed for the delivery of the services contracted totals R$7,373. Deadline for completion of these services was July 2016, thus this amount has already been incurred. At June 30, 2017, the balance payable is R$157.

(j) This refers to a loan agreement wherein the borrower is subsidiary Ecoporto Santos S.A. The loan will be adjusted at a fixed interest rate of 14.14% p.a., with maturity by October 29, 2017.

(k) This refers to a loan agreement wherein the lender is direct subsidiary Ecorodovias Concessões e Serviços S.A. The loan portion classified as noncurrent will be adjusted at a rate of 13.64% p.a. The loan portion classified as current will be adjusted at 100% CDI.

(l) Madeiras Indústria e Comércio Ltda. is a related party of Centaurus Participações, which holds a 27.5% interest in the capital of Eco101. This agreement is for delivery of services in connection with the doubling of Lot 1 and Lot 3 of BR101/ES Highway. The total amount of this agreement is R$42,745 and the agreement will be in force until March 2018. At June 30, 2017, the amount of R$12,329 had already been incurred and there are outstanding balances payable of R$829.

(m) This refers to a loan agreement wherein the borrower is Termares. The loan will be adjusted at a fixed interest rate of 14.14 % p.a., maturing by October 29, 2017.

(n) Engenharia e Construtora Araribóia Ltda. is a related party of Centaurus Participações, which holds a 27.5% interest in the capital of Eco101. The agreement between Araribóia and Eco101 is for delivery of services in connection with the doubling of BR-101/ES Highway. Deadline for completion of these services is June 2018. The total contractual amount is R$49,364, and at June 30, 2017 the amount had already been incurred. Outstanding balances payable at June 30, 2017 amount to R$582.

(o) As of August 10, 2016, the Company entered into an agreement for Assignment and onerous assumption of obligations and other covenants with Ecorodovias Concessões e Serviços S.A., to be adjusted on the same terms provided for in the Indenture, which sets forth assignment of the debt of R$600,000 in debentures in two series: - 1st series CDI+1.18% p.a., maturing at April 15, 2018 and – 2nd series CDI 1.42% p.a., maturing at April 15, 2020.

Notes to quarterly information

The balances of loan agreements between subsidiaries at June 30, 2017 are not shown in the financial statements since they do not involve the Company and are eliminated on consolidation. The balances are thus presented:

Lender	Borrower	06/30/2017	12/31/2016	Maturity	Rate
Ecorodovias Concessões	Ecopistas	128,605	122,037	03/31/2018	100% CDI + 1.20% p.a.
Ecorodovias Concessões	Ecorodovias Infra	309,295	293,176	06/12/2018	13.64% p.a.
Ecorodovias Concessões	Ecorodovias Infra	20,500	19,594	11/11/2017	100% CDI
Ecorodovias Infra	Ecoporto Santos	32,304	30,564	10/29/2017	14.14% p.a.
Ecorodovias Infra	Termares	4,277	4,047	10/26/2017	14.14% p.a.
Termares	Ecoporto Santos	5,436	5,144	09/29/2018	14.13% p.a.
Termares	Ecoporto Santos	-	2,332	10/07/2018	14.13% p.a.
Termares	Ecoporto Santos	1,841	1,742	10/22/2018	14.13% p.a.
		502,258	478,636		

Other agreements between the related parties

EcoRodovias Concessões e Serviços S.A., direct subsidiary of EcoRodovias Infraestrutura, provides administrative, financial, human resources, information technology, engineering and corporate purchases services for the other companies of the EcoRodovias Group. The annual value of the contracts established between the service companies is R$207,336, with a duration of 12 months, remaining in force from January to December each year.

Key management personnel compensation

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

For the period ended June 30, 2017, short term benefits (salaries, profit sharing, private pension plan and stock option plan) paid to management were accounted for under "General and administrative expenses".

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

In an Annual General Meeting, the overall annual compensation of the Company's management for the fiscal year ended December 31, 2017 was established at R$19,176 (R$28,486 for the fiscal year of 2016), and part of the compensation amount proposed for certain management members may be prorated between the Company and its subsidiaries, as set forth by the relevant cost sharing agreement.

Key management personnel compensation for the period is broken down as follows:

	06/30/2017
Compensation (fixed/variable)	**2,208**
Retention plan	**2,162**
Stock option plan	**515**
Phantom Stock Option/Restricted Stock	**957**
Life insurance	**4**
Health care	**85**
Private pension	**158**
Social security (on salaries, retention plan and ILP (PSO +PRS)	**1,138**
	7,227

Notes to quarterly information

19. Provision for maintenance - Consolidated

The amounts recorded as provision for maintenance refer to estimated future expenses to upkeep the highway infrastructure, as provided for in contract, adjusted to present value based on rates from 11.52% to 16.28% p.a., on average, corresponding to weighted average rates for taking out loans. The amounts are accrued by highway stretch, and interventions occur, on average, every four year, as follows:

	12/31/2015	Addition (cost)	Payment	Financial effect	06/30/2016
Setup of provision for maintenance (see Note 26)	869,823	57,631	-	-	**927,454**
Present value effect on the provision (see Note 26)	(183,215)	(15,245)	-	-	**(198,460)**
Performance of maintenance	(562,441)	-	(42,275)	-	**(604,716)**
Present value adjustment – realizations (see Note 28)	111,276	-	-	13,986	**125,262**
	235,443	42,386	(42,275)	13,986	**249,540**
Current	55,869				**37,413**
Noncurrent	179,574				**212,127**

	12/31/2016	Addition (cost)	Payment	Financial effect	06/30/2017
Setup of provision for maintenance (see Note 26)	1,002,111	57,007	-	-	**1,059,118**
Present value effect on the provision (see Note 26)	(210,773)	(13,854)	-	-	**(224,627)**
Performance of maintenance	(662,515)	-	(49,703)	-	**(712,218)**
Present value adjustment – realizations (see Note 28)	139,249	-	-	14,971	**154,220**
	268,072	43,153	(49,703)	14,971	**276,493**
Current	87,531				**58,048**
Noncurrent	180,541				**218,445**

20. Provision for future construction works - Consolidated

The provision for future construction works matched against intangible assets arises from estimated amounts to be disbursed to comply with the contractual concession obligations, whose economic benefits are already recognized by the Company matched against intangible assets. The amounts are adjusted to present value at rates from 11.52% 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 Financial Accounting Standards Board - 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. The operations and the balances are stated below:

Notes to quarterly information

	12/31/2015	Payment	Financial effect	06/30/2016
Set-up of provision for future construction works	117,975	-	-	**117,975**
Present value effect on the provision	(21,327)	-	-	**(21,327)**
Performance of construction	(10,728)	(3,941)	-	**(14,669)**
Present value adjustment - realizations (see Note 28)	8,948	-	1,082	**10,030**
	94,868	(3,941)	1,082	**92,009**
Current	43,227			**44,786**
Noncurrent	51,641			**47,223**

	12/31/2016	Payment	Financial effect	06/30/2017
Set-up of provision for future construction works	117,975	-	-	**117,975**
Present value effect on the provision	(21,327)	-	-	**(21,327)**
Performance of construction	(35,867)	(8,833)	-	**(44,700)**
Present value adjustment - realizations (see Note 28)	11,111	-	2,414	**13,525**
	71,892	(8,833)	2,414	**65,473**
Current	38,124			**43,884**
Noncurrent	33,768			**21,589**

21. Payables to the Granting Authority - Consolidated

I) Fixed and variable fees

	06/30/2017	12/31/2016
Installments:		
Fixed - Ecovias (a)	**15,484**	26,249
Variable - Ecovias (b)	**1,196**	1,448
Variable - Ecopistas (b)	**339**	380
Variable - Ecosul (e)	**247**	196
Inspection fee - Eco101 (i)	**518**	496
Inspection fee - Ecoponte (h)	**269**	258
Other - Ecovia - Inspection fee (c) (g)	**249**	248
Other - Ecovia - Highway Patrol fee (d)	**357**	355
Other - Ecocataratas - Inspection fee (f) (g)	**294**	294
Other - Ecocataratas - PRE/PRF (k)	**2,319**	1,522
Other - Ecoporto - CODESP fees (j)	**999**	995
	22,271	32,441
Current	**22,271**	25,014
Noncurrent	**-**	7,427

(a) Pursuant to the concession contract of subsidiary Ecovias dos Imigrantes, executed as of May 27, 1998, the payment of the fixed fees is subdivided into 240 consecutive monthly fixed installments, maturing as from the first month of collection, adjustable annually based on the General Market Price Index (IGP-M) variation disclosed by Fundação Getulio Vargas (FGV). As of June 30, 2017, 13 installments remain unpaid and payments made correspond to 95.83% of the total (93.33% as of December 31, 2016).

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

(c) Payment of an annual inspection fee in monthly installments over the concession term, R$60 per month from the beginning until the 11th year and R$66 monthly from the 12th year until the end of the contract. As of June 30, 2017, the adjusted monthly value is R$248 (R$248 as of December 31, 2016).

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

(e) The variable installment is calculated and paid monthly at 1% of revenue from toll collection.

Notes to quarterly information

(f) Annual inspection fee in 12 monthly installments of R$77, over the concession term, adjusted according to the adjustment rates of the toll fees. As of June 30, 2017, the adjusted installment is of R$294 (R$294 as of December 31, 2016).

(g) Subsidiaries Ecovia and Ecocataratas collect, by way of inspection fee, on a monthly basis, to AGEPAR (Paraná Regulatory Agency), an amount corresponding to 0.5% of the toll collection revenue.

(h) Pursuant to contract entered into as of May 18, 2015, a nominal amount of R$210 shall be paid, by way of inspection fee, until the end of the concession, to be adjusted on the same terms and at the same rates of the toll fee. As of June 30, 2017, the adjusted amount is R$258 (R$258 as of December 31, 2016).

(i) Eco101 inspection fee: the annual inspection fee amount will total R$3,722 divided into 12 installments to be paid to Brazil's National Ground Transport Agency (ANTT) up to the 5th business day of the month subsequent that due and payable. This amount will be adjusted annually, on the same date and at the same percentages of the toll price adjustments.

(j) These refer to payment of fee rates to Companhia Docas do Estado de São Paulo - CODESP, by subsidiary Ecoporto Santos, by way of clearance and handling of containers, mooring infrastructure and customs transit declaration.

(k) Payment of a fee to equip the Highway Patrol. This amount is intended to provide equipment for use of the Highway Patrol.

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

The aging list of noncurrent installments id as follows:

	06/30/2017	12/31/2016
2018	-	7,427
	-	7,427

Changes in payables to the Granting Authority are as follows:

	06/30/2017	06/30/2016
Opening balance	**32,441**	**43,490**
Costs (see Note 26)	**26,664**	**26,036**
Monetary variation on payables to the Granting Authority (see Note 28)	**(1,488)**	**3,670**
Payment of principal	**(35,346)**	**(34,788)**
Closing balance	**22,271**	**38,408**

II) Other concession-related commitments

Concessionária Ecovia Caminho do Mar S.A.

The concession operator has assumed the responsibility for restoration, routine maintenance and paving maintenance in access roads leading to the highways, as follows (except operation):

· 2.6 km of PR-804 Highway, stretch between BR-277 and PR-4082.

· 13.2 km of PR-408 Highway, stretch between Morretes and BR-277.

· 9.6 km of PR-408 Highway, stretch between PR-340 and Morretes.

· 13 km of PR-411 Highway, stretch between PR-410 (São João da Graciosa) and Morretes.

Pursuant to the concession contract, the toll fee is adjusted annually every December 1, based on a basket of rates.

Notes to quarterly information

Concessionária Ecovias dos Imigrantes S.A.

The concession operator has assumed the responsibility for the widening of Imigrantes Highway, between km 41.0 and km 58.0 (descending 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.

Pursuant to the concession contract, the toll fee is adjusted annually every July 1, at the lower of IGP-M (General Market Price Index) and IPCA (Extended Consumer Price Index).

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

The concession operator has assumed the following commitments arising from the concession: restoration, routine maintenance and paving maintenance of the five highway sections that form the complex, totaling a length of 509.1 km according to the estimates of operating costs and investments schedule of the operation program.

Pursuant to the concession contract, the toll fee is adjusted annually every January 1, based on a basket of rates.

Rodovia das Cataratas S.A. - Ecocataratas

Ecocataratas has assumed the following commitments arising from the concession:

Restoration, routine maintenance and paving maintenance of the access roads leading to the highways, as follows (except operation):

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

Pursuant to the concession contract, the toll fee is adjusted annually every December 1, based on a basket of rates.

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

Ecopistas has assumed the following commitments arising from the concession:

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

Pursuant to the concession contract, the toll fee is adjusted annually every July 1, based on the Extended Consumer Price Index (IPCA).

Notes to quarterly information

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 p.a. to projects and studies intended for technological development, according to ANTT regulation.

As provided for in the concession contract, the toll fee is adjusted annually every May 18, based on the Extended Consumer Price Index (IPCA).

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 annual amount of R$2,524 adjusted annually at the toll fee adjustment rate;

· Funds for technological development: during the concession period, the concession operator shall allocate R$421 p.a. to projects and studies intended for technological development, according to ANTT regulation.

Pursuant to the concession contract, the toll fee is adjusted annually every June 1, based on the Extended Consumer Price Index (IPCA).

The concession operators estimate the amounts listed below, as of June 30, 2017, to fulfill the investment obligations, recoveries and maintenance until the end of the service concession arrangement. These amounts may change due to contractual adjustments and periodic reviews of cost estimates during the concession period, and they are reviewed at least annually. Investments relating to Concessionária Ponte Rio-Niterói are under review and will be disclosed in due time.

	06/30/2017							
	Estimated at the end of the concession period							
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Total
Nature of costs								
Improvements in infrastructure	68,175	242,986	108,046	113,158	64,240	1,680,423	678,464	2,955,492
Special conservation (maintenance)	47,745	62,820	216,721	238,919	387,487	552,970	444,415	1,951,077
Equipment	11,149	33,353	43,411	8,597	222,161	337,280	93,991	749,941
Total	127,069	339,158	368,179	360,674	673,889	2,570,672	1,216,870	5,656,510

In January 2017, a notice of refusal by the administrative authorities was published in the São Paulo State Official Gazette related to the alteration of the project by Artesp for the extension of the Carvalho Pinto Highway under the concession of indirect subsidiary Ecopistas, including an additional amount of R$284 million, of which R$ 110 million had already been incurred up to June 30, 2017, and R$ 174 million are still to be incurred. The Company understands that the additional amount of R$284 million is to allow a balance in the contractual relationship between the parties. The right to the maintenance of such a balance in the contractual relationship between the parties is the subject matter of a lawsuit already filed by indirect subsidiary Ecopistas.

Notes to quarterly information

	12/31/2016							
	Estimated at the end of the concession period							
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Total
Nature of costs								
Improvements in infrastructure	74,129	239,332	115,064	129,623	66,274	1,698,843	725,679	3,048,944
Special conservation (maintenance)	48,232	66,320	228,847	263,317	404,445	546,496	439,444	1,997,101
Equipment	11,265	12,816	43,057	8,496	220,238	334,482	93,520	723,874
Total	133,626	318,468	386,968	401,436	690,957	2,579,821	1,258,643	5,769,919

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

Additional information on the concession arrangement

Ecocataratas

Rodovia das Cataratas S.A. - Ecocataratas is party to the Paraná State concession program, duly bid and contracted in 1997, in conjunction with five other concession operators. The concession expires in November 2021.

The Concessionaire and the Granting Authority – the Paraná State Department of Roads (DER/PR) entered into an Amendment to Concession Contract 073/97 on October 27, 2016, whereby both parties promoted the economic and financial balance of the agreement and ended any legal claims relating to this matter.

In November 2016, the decision of the Federal Audit Court deriving from its appreciation of the reexamination requests submitted by the Concessionaires in April 2012 was ruled down, in view of the audit requested by the Brazilian National Congress for concession arrangements of Paraná State highways. This decision determines that the Granting Authority analyze the existence of any economic and financial unbalance in the contracts and adopt the tariff periodic review clause.

Also in December 2016, the decision of the Paraná State Audit Court referring to the preliminary audit report of Ecocataratas' concession arrangement was handed down. The referred to judgment partially included the audit report a recommendation for implementation of an appropriate audit structure by the Regulatory Bodies, and converted this procedure into an extraordinary accountability assessment. The Concessionaire, the Granting Authority and the Regulatory Agency filed appeals on the referred to decision. No final decision has been given yet..

Management analyzed these matters in detail and concluded that, although there are associated risks, the likelihood of these events significantly affecting the Company's financial position and the results of its operations is not probable.

Any decisions from Audit Courts may still be subject to analysis before the Judiciary Branch.

Ecovia

Concessionária Ecovia Caminho do Mar S.A. is party to the Paraná State concession program, duly bid and contracted in 1997, in conjunction with five other concession operators. The concession expires in November 2021.

The former Paraná State Administration between 2002 and 2010 sought to downsize or 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. As of now, the Paraná State concession operators have succeeded in all the litigation fronts.

Notes to quarterly information

The Company seeks, by legal actions, recognition of events that have caused an imbalance in its concession contract. If such events are recognized, they will lead to the right to reinstatement of the original economic/financial balance of the agreement.

In the new State Administration, concession operators have undertaken a friendly process of reviewing contract provisions since August 2011 in order to maintain the economic and financial balance of the agreement and conclude any litigation on the matter.

In November 2016, the decision of the Federal Audit Court deriving from the appreciation of the reexamination requests submitted by the Concessionaires in April 2012 was ruled down, in view of the audit requested by the Brazilian National Congress for concession arrangements of Paraná State highways. This decision determines that the Granting Authority analyze the existence of any economic and financial unbalance in the contracts and adopt the tariff periodic review clause.

Management evaluated these matters in detail and concluded that although there are risks associated with the final judgment of the ongoing proceedings, the likelihood of these events materially impacting on its financial position and results of its operations is not probable.

Ecoporto Santos S.A.

The lease agreement entered into by and 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 executed, however; such terms do not change the original term of the agreement, which shall 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 and 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 has become the Special Secretariat of Ports (SEP), newly incorporated by the Ministry of Transport, Ports and Civil Aviation – MTPAC, and the National Water Transportation Agency (ANTAQ) will be responsible for inspection and regulation of the sector. Ecoporto Santos requested early extension of the agreement, including applicable documentation for this administrative proceeding in progress with the relevant authorities Concerning the agreement extension, compliance with applicable legislation and sector regulations (article 57 of Law No. 12815/2013, Decree No. 8033/2013, as amended, SEP Ordinance No. 349/2014 and ANTAQ Resolution No. 3220/2014) is deemed necessary, which requires that Ecoporto Santos' request be accompanied by an Investment Plan, an Environmental, Technical and Economic Feasibility Study (EVTEA), as well as by information required to evaluate its compliance with existing contractual obligations. Pursuant to prevailing legislation, management understands that the likelihood of having the lease agreement extended is high, provided that Ecoporto Santos current performance is maintained and the provisions set out in sector regulations are complied with, particularly regarding the feasibility study for the new contractual term. Therefore, the public interest in the continuity of the activities will be maintained and Ecoporto Santos will rely on this procedure. It should be noted that there is no definitive decision on two class actions, No. 0010874-75.2002.403.6104 and No. 0002925-92.2005.4.03.6104 (1st Federal Court – Santos Chapter). These actions question the fairness of the Lease Agreement and the amendments thereto. In March 2015, the Federal Regional Court (TRF) of the 3rd Chapter dismissed the appeal filed by the Company. There are motions for clarification to be judged by the TRF of the 3rd Chapter. Thereafter, if the decisions are maintained, they will be subject to appeal to the Superior Courts. Currently the proceedings have been in abeyance. TRF ruling does not affect management's expectation of success in the final decision on these actions, based on opinions of renowned jurists and on decisions relating to administrative proceedings addressing the same matter. There are decisions handed down within the scope of Complaint No. 012,194/2002-1 of the Federal Audit Court and of Administrative Proceeding No. 50300.000155/2013-62 of ANTAQ, on the same matter, recognizing the possibility of extending the lease arrangement. The amortization and depreciation term considers the extension of the service concession arrangement for additional 25 years (up to 2048) and management will assess this scenario on an annual basis.

Notes to quarterly information

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

23. Provision for losses due to tax, labor and civil contingencies - Consolidated

Changes in the provision for the period are as follows:

	Civil (a)	Labor (b)	Tax (c)	Total
Balances at January 1, 2016	**154,974**	**40,581**	**19,506**	**215,061**
(+/-) Complement to (reversal of) provision	**5,363**	**3,728**	**(53)**	**9,038**
Assets and liabilities held for sale (*)	**(5,616)**	**(21,019)**	**(16,088)**	**(42,723)**
(-) Payments	**(414)**	**(3,647)**	**(197)**	**(4,258)**
(+) Monetary restatement	**4,352**	**4,256**	**215**	**8,823**
Balances at June 30, 2016	**158,659**	**23,899**	**3,383**	**185,941**

	Civil (a)	Labor (b)	Tax (c)	Total
Balances at January 1, 2017	**146,520**	**26,624**	**9,224**	**182,368**
(+/-) Complement to (reversal of) provision	**(6,396)**	**4,040**	**(17)**	**(2,373)**
(-) Payments	**(1,460)**	**(2,543)**	**-**	**(4,003)**
(+) Monetary restatement	**3,999**	**1,486**	**1,312**	**6,797**
Balances at June 30, 2017	**142,663**	**29,607**	**10,519**	**182,789**

(*) As described in Note 5.b, the Company classified Elog S.A. and some of its subsidiaries as 'Assets and liabilities held for sale'. The amount of R$42,723 refers to the balances of provisions for tax, labor and civil losses written off as of January 1, 2016, from discontinued operations.

The amount provisioned mainly refers to claims for compensation for damages and losses due to highway accidents. The Company and its subsidiaries are parties to other civil actions, which at June 30, 2017 totaled R$424,084 (R$99,778 at December 31, 2016), whose likelihood of loss was assessed by the Company's legal advisors and Management as possible; accordingly, no provision was recorded.

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

(i) Indirect subsidiary 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 and likelihood of loss assessed as probable, the amount of R$30,920 was provisioned at September 30, 2013 (at June 30, 2017 the restated amount is R$46,064), matched against intangible assets, under "Service concession arrangements." The assumption for its recording under the heading "Service concession arrangements" was made by Company management, considering this amount will be subject to full financial rebalancing of the service concession agreement with the Granting Authority. On September 29, 2014, a judicial deposit amounting to R$38,828 (at June 30, 2017 and December 31, 2016 the restated amount is R$46,064) was made.

(ii) Indirect 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, the Brazilian antitrust enforcement agency, which found the collection of the Segregation and Delivery of Containers service offensive to the economic order. The collection was performed up to August 2012, through a legal authorization by means of deposit available to the trial court. Upon the issue of an adverse judgment in August 2012, the Company decided to suspend such collection, safeguarding its right to collection in due time. Accordingly, appeals and judicial orders are pending judgment which are aimed at granting to the Company authorization to recover such collection.. At June 30, 2017, the contingency amounts to R$72,025 (R$72,025 at December 31, 2016). Judicial deposits were made for this contingency, and these amounts restated are equivalent to the provision set up.

Notes to quarterly information

The main proceeding assessed as possible loss, i.e., for which no provision was recorded, is as follows:

(i) Washington Barbeito de Vasconcellos, Zardust Empreendimentos Marítimos Ltda., Agnes Dagmar Bullentini Barbeito de Vasconcellos and Yuri Bullentini Barbeito de Vasconcellos ("Plaintiffs") filed a lawsuit against the Company and its subsidiaries Ecoporto Transporte Ltda. ("Ecoporto Transporte"), Ecoporto Santos S.A. ("Ecoporto Santos") and Termares Terminais Marítimos Especializados Ltda. ("Termares"). Aba Infra-Estrutura e Logística Ltda. ("Aba") and FCA Comércio Exterior e Logística Ltda. (FCA") are also defendants in the lawsuit. The plaintiffs claim that the defendants be ordered to pay approximately R$164,670, restated at December 31, 2015, as a "premium for the sale of control of "COMPLEXO TECONDI", which allegedly would correspond to 50% overprice that their former shareholders ("Aba" and "FCA") received for from the Company for the sale of Ecoporto Santos. The plaintiffs also claim that the defendants be required to release part of the sale price already paid and maintained in an escrow account, at the restated amount of R$86,352 at December 31, 2016, on the alleged grounds that this retention would have no legal basis, in addition to a contractual fine amounting to R$6,045. On July 27, 2015, the Company challenged the claim together with its subsidiaries. A reply and rejoinders were filed thereafter. There was no reconciliation at the hearing designated and a decision by the judge is now awaited for continuance of the lawsuit. Based on the opinion of the lawyers engaged in the case, the Company is confident that the outcome will be favorable, and loss in this case is assessed as possible in accordance with applicable accounting standards.

(a) Labor claims

The amount provisioned mainly refers to claims for compensation for occupational injuries and overtime pay. There are no proceedings involving any individual material amount. At June 30, 2017, there are also other labor claims totaling R$101,177 (R$101,328 at December 31, 2016), whose likelihood of loss was assessed by the Company's legal counsel and management as possible; accordingly, no provision was set up.

In August a Higher Labor Court (TST) ruling was handed down changing the monetary restatement index of labor claims, replacing the previously used Daily Referential Rate (TR) by IPCA-E plus interest of 12% p.a., to be used to restate labor claims on a retroactive basis, since June 30, 2009. A recent Supreme Court ruling granted injunction for a certain professional entity to suspend restatement by reference to IPCA-E variation as ruled by TST, accepting discussion of adequacy of application of said restatement.

In the understanding of the Company's legal advisors, there are various defense arguments for the Company to obtain a favorable outcome in terms of non application of restatement by IPCA-E, and they assess this proceeding as involving a possible favorable outcome.

(b) Tax proceedings

The amount provisioned corresponds mainly to rate differences and tax bases of taxes paid on ancillary revenues. At June 30, 2017, there are also other tax proceedings totaling R$155,861 (R$38,503 at December 31, 2016), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main tax proceedings are as follows:

Tax proceedings challenging the tax assessment notice issued by the Brazilian IRS in Pelotas, State of Rio Grande do Sul, for 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 used for improvements made in concession properties, whose likelihood of an unfavorable outcome was assessed by the legal advisors as possible. The amount estimated at June 31, 2017 is R$9,045 (R$9,045 at December 31, 2016).

Proceeding in indirect subsidiary Ecocataratas classified as involving possible loss for which no provision was set up, referring to claim of payment of income and social contribution taxes on amortization expenses related to goodwill generated upon acquisition of equity interest, which were deducted by the Company in calendar years 2010 to 2015.On November 14, 2016, a contestation was filed against the Tax Delinquency and Fine Notice (AIIM), which is pending judgment by Brazilian IRS Appellate Division. This proceeding amounts to R$110.238 at December 31, 2016, with no restatement at June 30, 2017.

24. Equity

a) Capital

At June 30, 2017, the subscribed and paid in share capital of R$360,900 is represented by 558,699,080 common shares with no par value.

At the Special General Meeting held on September 12, 2016, the shareholders approved a capital reduction from R$1,320,549 to R$360,900, thereby absorbing the Company's accumulated loss.

b) Authorized capital

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

c) Income reserve - legal

The reserve is set up at 5% of adjusted net income for the period, limited to 20% of the capital.

Notes to quarterly information

d) Proposed dividends

Dividends and/or interest on equity of, at least, 25% of the adjusted net income for the period, calculated according to article 202 of Law No. 6404/76, are ensured to the shareholders.

In the period ended on September 30, 2016 no values were paid by ways of dividends and interest on own capital. On April 28, 2016, the Annual General Meeting approved a balance of remaining dividends referring to FY 2015, which was reclassified to current liabilities to be distributed until December 31, 2016, as per resolution of the Board of Directors.

e) Treasury shares

The Board of Directors has approved four programs for shares repurchase that would take place with no capital reduction and using reserves in order to cancel shares or hold them in treasury, as well as for resale, replacement in the market or backing for stock-option plans based on Company's shares, as stated below:

	1st Program	2nd Program	3rd Program	4th Program
Date	08/31/2010	05/30/2012	06/05/2013	06/06/2014
Term	365 days	365 days	365 days	365 days
Number of common shares outstanding	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

The Company holds 2,232,992 common shares in treasury calculated on the average quote on the last trading day, namely, R$10.35 at June 31, 2017. The total amount of these shares, whose calculation was based on the average quote of the trading session at June 30, R$23,111.

The Company set up a reserve for future purchase of shares for its employee stock-option plan in the amount of R$30,825, which was transferred to "Capital reserve", as established in its Articles of Incorporation.

f) Noncontrolling interests

	06/30/2017	06/30/2016
Opening balance	**72,583**	55,979
Profit sharing	**7,728**	8,640
Capital increase	**7,560**	-
Granted options recognized	**15**	25
Dividends paid to noncontrolling shareholder	**(9,249)**	(976)
Closing balance	**78,637**	63,668

Notes to quarterly information

24. Net revenue - Consolidated

	Three-month period ended		Six-month period ended	
	06/30/2017	**06/30/2016**	**06/30/2017**	**06/30/2016**
Revenue from toll collection:				
Toll paid in cash	**249,599**	224,599	**530,583**	481,085
Electronic toll (a)	**300,991**	265,186	**608,741**	541,304
Toll tickets	**52,847**	49,013	**100,553**	96,531
Other	**377**	428	**589**	613
	603,814	539,226	**1,240,466**	1,119,533
Construction revenue	**147,663**	95,832	**234,788**	160,436
Port revenue (d)	**65,555**	71,446	**139,208**	135,896
Ancillary and intercompany revenue (b) (c)	**24,003**	20,931	**47,397**	40,480
	237,221	188,209	**421,393**	336,812
Total gross revenue	**841,035**	727,435	**1,661,859**	1,456,345
Deductions from revenue (e)	**(67,288)**	(62,786)	**(138,327)**	(128,237)
Net revenue	**773,747**	664,649	**1,523,532**	1,328,108

(a) This refers to the collection of toll using electronic equipment.

(b) These refer to other revenues of the highway concession operators, such as from lease of areas used for fiber optic purposes, use of the highway land subject matter of the concession, advertising sales, implementation and concession of access ways and others.

(c) These refer to revenue from the rendering of administrative, financial, human resource, IT, engineering and corporate procurement services to EcoRodovias Group companies

(d) These refer to revenues from the port segment.

(e) Construction revenue is not subject to tax on revenue.

The table below presents taxable revenues for an appropriate analysis of revenue deductions:

	Three-month period ended		Six-month period ended	
	06/30/2017	**06/30/2016**	**06/30/2017**	**06/30/2016**
Tax base				
Revenue from toll collection	**603,814**	539,226	**1,240,466**	1,119,533
Port revenue	**65,555**	71,446	**139,208**	135,896
Ancillary and intercompany revenue	**24,003**	20,930	**47,397**	40,480
	693,372	631,602	**1,427,071**	1,295,909
Deductions				
COFINS (i)	**(27,448)**	(26,135)	**(56,486)**	(52,991)
PIS (ii)	**(5,949)**	(5,708)	**(12,244)**	(11,529)
ISS (iii)	**(33,891)**	(30,870)	**(69,597)**	(63,535)
Other - ICMS	**-**	(66)	**-**	(176)
Returns and rebates	**-**	(7)	**-**	(6)
	(67,288)	(62,786)	**(138,327)**	(128,237)

(i) Rate for: concession operators 3% and ports 7.6%.

(ii) Rate for: concession operators 0.65% and ports 1.65%.

(iii) Rate average of 4.8%.

Notes to quarterly information

25. Operating costs and expenses - by nature

	Company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2017	06/30/2016	06/30/2017	06/30/2016	06/30/2017	06/30/2016	06/30/2017	06/30/2016
Personnel	982	5,214	8,049	9,272	82,231	82,742	162,129	164,262
Maintenance, upkeep and other	201	209	201	214	19,888	21,927	39,209	41,189
Third-party services (*)	685	1,678	2,232	3,860	40,954	36,896	84,951	70,265
Insurance	181	49	241	102	4,339	4,636	8,580	9,807
Depreciation and amortization	165	168	333	342	103,028	87,500	204,859	174,979
Granting Authority (see Note 21)	-	-	-	-	13,025	12,976	26,664	26,036
Lease of real estate, machinery and forklifts	276	359	465	671	8,122	6,484	16,490	12,541
Provision for maintenance (see Note 19)	-	-	-	-	22,529	25,129	43,153	42,386
Cost of construction works	-	-	-	-	147,663	95,832	234,788	160,436
Other operating costs and expenses	352	313	551	725	13,565	20,167	27,622	39,858
	2,842	7,990	12,072	15,186	455,344	394,289	848,445	741,759
Classified as:								
Cost of services rendered	-	-	-	-	406,569	340,707	746,956	640,713
General and administrative expenses	2,842	7,990	12,072	15,186	48,775	53,582	101,489	101,046

(*) Third-party services refer basically to consulting, advisory, freight, cleaning, surveillance, ambulance, rescue and removal services.

26. Selling expenses - Consolidated

Selling expenses refer to port agent commissions and fees of direct subsidiaries Ecoporto Santos and Termares. For the period ended June 30, 2017, selling expenses totaled R$68,760 (R$20,753 at June 30, 2016).

Notes to quarterly information

27. Financial income (expenses)

	Company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2017	06/30/2016	06/30/2017	06/30/2016	06/30/2017	06/30/2016	06/30/2017	06/30/2016
Financial income:								
Short-term investment yield	**1,309**	2,942	**1,685**	4,379	**16,410**	27,913	**38,822**	54,774
Interest on loans	**1,156**	1,067	**2,318**	2,072	**-**	-	**-**	-
Monetary variation on concession rights	**-**	-	**-**	-	**540**	-	**1,488**	-
Monetary variation on debentures	**-**	-	**-**	-		3	**-**	3
Monetary restatement of tax credits	**597**	1,096	**1,431**	2,081	**1,330**	4,827	**4,564**	12,040
Exchange/monetary variation on loans	**-**	-	**-**	-	**1**	25,546	**4,893**	43,694
Other	**-**	1	**-**	1	**156**	394	**297**	770
	3,062	5,106	**5,434**	8,533	**18,437**	58,683	**50,064**	111,281
Financial expenses:								
Interest on private debentures	**(618)**	-	**(618)**	-	**-**	-	**-**	-
Interest on debentures	**-**	(22,347)	**-**	(44,504)	**(83,550)**	(92,283)	**(176,088)**	(183,919)
Interest on loans and financing	**-**	-	**-**	-	**(15,513)**	(24,053)	**(35,564)**	(50,606)
Monetary variation on debentures	**-**	-	**-**	-	**(15,840)**	(40,661)	**(41,819)**	(109,565)
Monetary variation on concession rights		-	**-**	-		(1,591)	**-**	(3,670)
Amortization of debenture issue costs	**(1)**	(246)	**(1)**	(556)	**(2,651)**	(1,956)	**(5,185)**	(5,311)
Present value adjustment – provision for maintenance and construction works	**-**	-	**-**	-	**(8,692)**	(7,534)	**(17,385)**	(15,068)
Exchange/monetary variation on financing	**-**	-	**-**	-	**(6,751)**	(18,848)	**(12,269)**	(18,848)
Interest on loans	**(9,964)**	(8,759)	**(20,061)**	(17,016)	**-**	-	**-**	-
Interest payable on debt assignment	**(17,658)**	-	**(38,789)**	-	**-**	-	**-**	-
IOF/IOC on financing	**-**	(1)	**-**	(1)	**(203)**	(4,762)	**(218)**	(4,835)
Charges on finance lease	**-**	-	**-**	-	**(5)**	(13)	**(12)**	(13)
Monetary restatement of tax liabilities	**-**	(397)	**-**	(397)	**(3,055)**	(7,092)	**(5,760)**	(10,783)
PIS and COFINS on financial income	**-**	(281)	**-**	(483)	**-**	(3,253)	**-**	(7,177)
Other	**(396)**	(240)	**(609)**	(250)	**(2,017)**	(1,921)	**(4,311)**	(3,213)
	(28,637)	(32,271)	**(60,078)**	(63,207)	**(138,277)**	(203,967)	**(298,611)**	(413,008)
		-						
Financial income (expenses), net	**(25,575)**	(27,165)	**(54,644)**	(54,674)	**(119,840)**	(145,284)	**(248,547)**	(301,727)

28. Earnings/(Loss) per share

Company and Consolidated	06/30/2017	06/30/2016
Basic earnings/(loss) per share	**0.31**	(2.01)
Diluted earnings/(loss) per share	**0.31**	(1.99)
Basic earnings/(loss) per share from continuing operations	**0.32**	(0.77)
Diluted earnings/(loss) per share from continuing operations	**0.32**	(0.77)

Notes to quarterly information

a) Basic earnings/(loss) per share

Company and Consolidated	06/30/2017	06/30/2016
Earnings/(loss) attributed to controlling interests	**174,211**	(1,120,439)
Earnings/(loss) attributed to controlling interests from continuing operations	**177,954**	(431,138)
Weighted average of the number of common shares issued	**558,699**	558,699
Weighted average of treasury shares	**(2,233)**	(2,233)
Weighted average of the number of common shares outstanding	**556,466**	556,466
Basic earnings/(loss) per share - R$	**0.31**	(2.01)
Basic earnings/(loss) per share from continuing operations - R$	**0.32**	(0.77)

b) Diluted earnings/(loss) per share

Company and Consolidated	06/30/2017	06/30/2016
Earnings/(loss) attributed to controlling interests	**174,211**	(1,120,439)
Earnings/(loss) attributed to controlling interests from continuing operations	**177,954**	(431,138)
Weighted average of the number of common shares outstanding	**556,466**	556,466
Adjustment by exercisable stock-options	**6,987**	7,175
Weighted average of the number of common shares for diluted earnings	**563,453**	563,641
Diluted earnings/(loss) per share - R$	**0.31**	(1.99)
Diluted earnings/(loss) per share from continuing operations - R$	**0.32**	(0.77)

29. Risk management and financial instruments

Capital management

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

The Company's capital structure consists of its net debt and its 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.

Debt-to-equity ratio

	Company		Consolidated	
	06/30/2017	12/31/2016	06/30/2017	12/31/2016
Debt (a)	**80,592**	-	**4,973,574**	4,962,701
Cash and cash equivalents and marketable securities - restricted	**(63,708)**	(3,096)	**(677,367)**	(658,623)
Net debt	**16,884**	(3,096)	**4,296,207**	4,304,078
Net equity (b)	**569,984**	499,964	**648,621**	572,547
Net debt-to-equity ratio	**0.03**	(0.01)	**6.62**	7.52

(a) Debt is defined as current and noncurrent loans and financing, debentures, finance lease and payables to the Granting Authority, as detailed in Notes 15, 16, 17 and 21.

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

Notes to quarterly information

General considerations

- Management of the Company and its subsidiaries selects the financial institutions in which short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined as loans and receivables.
- Short-term investments and marketable securities - restricted: investments consisting of repurchase agreements and fixed income investment funds, remunerated at the weighted average rate of 98.3% of the CDI, which reflect the market conditions at the balance sheet dates.
- Trade accounts receivable: arise directly from the Company's operations, are classified as loans and receivables and recorded at original amounts, subject to provision for losses and present value adjustment, when applicable.
- Loans and financing, finance lease, debentures and payables to the Granting Authority: classified as other financial liabilities; therefore, not measured at fair value, and accounted for based on the contractual amounts established for each transaction, as shown in Notes 15, 16, 17 and 21.

Fair value of financial assets and liabilities

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries at June 30, 2017, are as follows:

	Classification	Book value	Fair value
Assets:			
Cash and banks	Loans and receivables	**35,033**	**35,033**
Trade accounts receivable (a)	Loans and receivables	**137,745**	**137,745**
Short-term investments and marketable securities (b)	Loans and receivables	**642,334**	**642,334**
Liabilities:			
Trade accounts payable (a)	Other financial liabilities	**59,598**	**59,598**
Loans and financing (c)	Other financial liabilities	**597,896**	**597,896**
Debentures (c)	Other financial liabilities	**4,353,326**	**4,353,326**
Finance lease (c)	Other financial liabilities	**81**	**81**
Payables to the Granting Authority (d)	Other financial liabilities	**22,271**	**22,271**
Phantom Stock Option (e)	Other financial liabilities	**6,006**	**6,006**

(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 fair value at the balance sheet date.

(c) Loans, financing, finance lease and debentures approximate fair value at the balance sheet date.

(d) Calculated excluding the adjustment to present value of the fixed installments of the 'Payables to the Granting Authority' account.

Risk management

The Company is exposed to market risk, credit risk, and liquidity risk. Company 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 from a financial instrument will fluctuate due to market price changes. For the Company, market prices comprise currency risk and interest rate risk.

Notes to quarterly information

i) *Currency risk*

Currency risk arises from possible fluctuations of exchange rates of foreign currencies used by certain Company's subsidiaries, with which foreign currency-denominated equipment financing contracts are entered into.

At June 30, 2017, the debt balance in foreign currency – Finimp, is as follows:

	06/30/2017	12/31/2016
Ecoporto Santos S.A. - US$	**29,750**	32,215

ii) *Interest rate risk*

The Company and its subsidiaries' interest rate risk arises from the possibility of reduced gains or increased losses on their financial assets and liabilities as a result of fluctuations in the interest rates thereon. This risk is managed by the Company through maintenance of loans at fixed and floating interest rates.

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

Pursuant to its financial policies, the Company and its subsidiaries have been investing its funds in first-tier financial institutions and have not entered into transactions with financial instruments for speculative purposes.

b) *Credit risk*

Credit risk arises from the possibility of the Company and its subsidiaries to incur losses from default of their counterparties or banks in which they keep financial deposits or investments. In the Company, credit risk mainly relates to cash and banks, short-term investments and trade accounts receivable.

In order to mitigate credit risk, the Company maintains bank checking accounts and short-term investments with first-class financial institutions, approved by management, in accordance with objective criteria for credit risk diversification.

At June 30, 2017, the Company recorded receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$93,505 (R$110,214 at December 31, 2016), arising from toll revenues collected by the electronic payment system ("*Sem Parar*"), recognized under 'Trade accounts receivable'.

c) *Liquidity risk*

Liquidity risk arises from the Company's choice between equity (retained profits and/or capital contributions) or debt to finance its operations. The Company manages such risk through an appropriate risk and liquidity management model to manage funding needs and liquidity in the short, medium and long-term. The Company manages liquidity risk by maintaining adequate reserves, bank credit facilities and credit lines to take out loans that it deems appropriate, through ongoing monitoring of expected and actual cash flows, and by matching maturity of financial assets and liabilities.

Notes to quarterly information

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

Type	Effective interest rate (weighted average) - % p.a.	Following 12 months	Between 13 and 24 months	Between 25 and 36 months	37 months onward
Debentures ECOVIA	106.5% CDI	17,523	157,938	-	-
Debentures ECOSUL	107.0% CDI	18,226	17,870	165,547	-
Debentures ECOSUL	107.5% CDI	55,263	-	-	-
Debentures ECOSUL	107.0% CDI	5,808	6,000	56,225	-
Debentures - EIL	CDI + 0.79% p.a.	9,156	9,444	89,785	-
Debentures - ECS	CDI + 1.18% p.a.	257,670	-	-	-
Debentures - ECS	CDI + 1.42% p.a.	50,126	221,204	200,857	-
Debentures - ECS	CDI + 0.79% p.a.	94,615	82,563	-	-
Debentures - ECS	114.0% CDI p.a.	233,166	-	-	-
Debentures - ECS	105.5% CDI	39,395	35,950	40,429	560.748
Debentures - ECS	109.0% CDI	11,241	105,816	-	-
Debentures - Ecoporto Santos	CDI + 1.85% p.a.	149,407	134,003	-	-
Debentures - Eco101	CDI + 1.8% p.a.	2,909	26,472	-	-
Debentures - Cataratas	106.5% p.a.	22,485	204,494	-	-
BNDES - Ecopistas	TJLP + 2.45% p.a.	38,576	36,286	33,872	55.087
BNDES - Cataratas	TJLP + 2.10% p.a.	7,000	560	-	-
BNDES – Eco101	TJLP + 3.84% p.a.	35,149	36,761	36,761	328.378
BNDES – Eco101	UMSELIC+4.87% p.a.	58,401	-	-	-
Debentures - ECS	IPCA + 5.00% p.a.	18,863	122,651	121,104	-
Debentures - Ecopistas	IPCA + 8.25% p.a.	105,023	97,705	115,165	331.327
Debentures - ECS	IPCA + 5.35% p.a.	50,448	31,156	32,806	684.754
Debentures - Ecovias	IPCA + 3.80% p.a.	12,278	150,379	150,362	-
Debentures - Ecovias	IPCA + 4.28% p.a.	47,071	40,836	42,987	1.233.380
BNDES - Ecopistas	IPCA + 2.45% p.a.	7,569	7,152	6,754	25.817
Leasing ECOSUL	25.13% p.a.	87	-	-	-
Leasing ECO101	21.27% p.a.	122	122	31	-
Finame ECOSUL	6.00% p.a.	59	56	53	21
Finame - Cataratas	2.50% p.a.	49	48	47	105
Finame - Cataratas	3.00% p.a.	56	-	-	-
Finame - Cataratas	6.00% p.a.	230	218	189	8
Finame - Ecoporto Santos	6.00% p.a.	2,069	1,966	1,832	258
Finimp - Ecoporto Santos	Libor6M + EV + 2.0% p.a.	19,416	18,860	18,294	51.496
Total		1.369.456	1,546,510	1,113,100	3,271,379

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 period-end. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at period-end remained outstanding for the entire period.

The sensitivity analysis was developed considering exposure to the variation in CDI, TJLP, IPCA, IGP-M and UMSELIC, the main indices of debentures and loans and financing, contracted by the Company and its subsidiaries:

		Interest to be incurred		
Transaction	Risk	Scenario I - Probable	Scenario II - 25%	Scenario III - 50%
Short-term investment yield (g)	CDI decrease	37,533	28,150	18,767
Interest on debentures (a)	CDI increase	(245,508)	(291,355)	(336,996)
Interest on debentures (c)	IPCA increase	(157,663)	(159,164)	(160,668)
Loans and financing (j)	UMSELIC increase	(232)	(290)	(348)
Loans and financing (d)	TJLP increase	(34,543)	(43,178)	(51,814)
Loans and financing (c)	IPCA increase	(2,651)	(3,314)	(3,976)
Interest on payables to the Granting Authority (b)	IGP-M increase	(66)	(83)	(99)
Interest to be incurred, net		**(403,130)**	**(469,234)**	**(535,134)**

Notes to quarterly information

Loans in foreign currency outstanding at June 30, 2017 are subject to fixed interest rate and measured at amortized cost.

The rates considered (projected for 12 months, excepting 6-month Libor) are as follows:

Indicators	Scenario I - Probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	8.15%	6.11%	4.08%
IGP-M (b)	4.27%	5.34%	6.41%
IPCA (c)	4.04%	5.05%	6.06%
TJLP (d)	7.00%	8.75%	10.50%
UMSELIC (f)	1.8881	2.3601	2.8322
CDI (g)	8.15%	10.19%	12.23%

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

30. Segment reporting - Consolidated

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

For performance evaluation purposes, the group of information on segments and allocation of funds is analyzed.

The Company's main business segmentation is based on:

a) Concessions

The road modal is the most extensive and development of the transportation modals in Brazil. The road concessions interconnect great national industrial, production, consumption and tourism centers, as well as the three largest ports in Brazil (Santos, Paranaguá and Rio Grande), in addition to providing access to other Mercosur member countries. This segment includes the following concessionaires: Concessionária Ecovias dos Imigrantes S.A., Concessionária Ecovia Caminho do Mar S.A., Empresa Concessionária de Rodovias do Sul S.A. - Ecosul, Concessionária das Rodovias Ayrton Senna and Carvalho Pinto S.A. - Ecopistas, Rodovia das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A. and Concessionária Ponte Rio Niterói S.A. - Ecoponte.

b) Holding and services

This segment presents the companies EIL01, EIL02, EIL03 and EIL04 and the Holdings EcoRodovias Concessões e Serviços S.A., holding of the concessionaires segment and parent company EcoRodovias Infraestrutura e Logística S.A.

c) Ports

The segment encompasses port operations, in addition to the handling and warehousing of import and export cargos, having its own terminal in the Port of Santos, therefore, in this segment the companies Ecoporto Santos S.A. and Termares - Terminais Marítimos Especializados Ltda. Are presented.

Notes to quarterly information

Net revenue per segment is presented as follows:

	06/30/2017	12/31/2016
Concessions	**87.0%**	86.0%
Holding and services	**5.4%**	8.5%
Ports	**7.6%**	5.5%

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

The tables below show summarized financial information on the segments for June 30, 2017. The amounts provided to the Executive Committee regarding P&L and total assets are consistent with the balances recorded in the financial statements, as well as the accounting practices applied:

	06/30/2017		
Accounts	**Concessions**	**Ports**	**Holding and services**
Current assets	**474,378**	**36,079**	**670,322**
Noncurrent assets	**4,569,696**	**696,970**	**4,269,374**
Total assets	**5,044,074**	**733,049**	**4,939,696**
Current liabilities	**609,052**	**221,170**	**740,000**
Noncurrent liabilities	**2,983,170**	**300,823**	**2,621,902**
Equity	**1,451,852**	**211,056**	**1,577,794**
Total liabilities and equity	**5,044,074**	**733,049**	**4,939,696**
Net revenue	**1,406,944**	**122,317**	**87,129**
Cost of services rendered	**(698,104)**	**(52,350)**	**(45,909)**
Gross profit	**708,840**	**69,967**	**41,220**
Selling expenses	**-**	**(68,760)**	**-**
Amortization of investment	**-**	**-**	**(10,921)**
Other revenues	**(32)**	**382**	**284**
Operating income (expenses)	**(67,255)**	**(20,139)**	**(46,946)**
Equity pickup	**-**	**-**	**593,590**
Operating income/(loss) before financial income (expenses)	**641,553**	**(18,550)**	**577,227**
Financial income (expenses), net	**(123,833)**	**(34,232)**	**(90,482)**
Operating income/(loss) before taxes	**517,720**	**(52,782)**	**486,745**
Income and social contribution taxes	**(168,571)**	**(2,369)**	**(1,357)**
Net income/(loss) for the period	**349,149**	**(55,151)**	**485,388**
Net income/(loss) for the period from continuing operations	**-**	**-**	
Loss for the period from discontinued operations	**-**	**-**	**(3,909)**
Attributed to:			
Company	**349,149**	**(55,151)**	
Other shareholders	**-**	**-**	**-**

	12/31/2016		
Accounts	**Concessions**	**Ports**	**Holding and services**
Current assets	744,239	44,415	320,877
Noncurrent assets	4,189,789	693,763	3,886,684
Total assets	4,934,028	738,178	4,207,561
Current liabilities	1,093,573	251,156	270,215
Noncurrent liabilities	2,406,291	431,859	2,541,277
Equity	1,434,164	55,163	1,396,069
Total liabilities and equity	4,934,028	738,178	4,207,561

Notes to quarterly information

	06/30/2016		
Accounts	**Concessions**	**Ports**	**Holding and services**
Net revenue	1,216,630	118,831	91,325
Cost of services rendered	(572,060)	(61,141)	(46,578)
Gross profit	644,570	57,690	44,747
Selling expenses	-	(51,571)	-
Operating income (expenses)	(82,405)	(33,059)	(387,501)
Equity pickup	-	-	204,238
Operating income/(loss) before financial income (expenses)	562,165	(26,940)	(138,516)
Financial income (expenses), net	(175,421)	(21,421)	(4,473)
Operating income/(loss) before taxes	386,744	(48,361)	(142,989)
Income and social contribution taxes	(126,380)	(228,003)	(1,942)
Net income/(loss) for the period	260,364	(276,364)	(144,931)

32. Subsequent event

On July 12, 2017, indirect subsidiary Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas made its second issue of simple, nonconvertible, unsecured debentures, in five series, totaling R$300 million, for private placement, and direct subsidiary Ecorodovias Concessões e Serviços S.A. acquired all the debentures and settlement of the series will take place according to Ecopistas' cash needs. On July 14, 2017, the amount of R$100 thousand referring to the first series was settled.

On July 27, 2017, the Brazilian Development Bank – BNDES, in its Decision Dir. 357/2017, approved a long-term financing to indirect subsidiary Concessionária Ponte Rio-Niterói S.A. – Ecoponte, totaling R$417 million, for the execution of construction works, acquisition of equipment and implementation of systems and social projects at a cost of TJLP+3.48% p.a. The total financing amount is divided into five sub loans based on their characteristics, as described below:

Conditions	Sub loan A	Sub loan B	Sub loan C	Sub loan D	Sub loan E
Amount	R$107,466	R$177,920	R$118,915	R$10,625	R$2,074
Finance cost	TJLP				
Destination	"Mergulhão" and other construction works, except the subjects of sub credits B and C	Red Line road access works	Interconnection works on Avenida Brasil (Avenida Portuária)	Acquisition of equipment and implementation of systems	Social sub loan
Total Remuneration	3.48% p.a.				0%
Basic Remuneration	1.50%p.a.				0%
Risk Remuneration	1.98%p.a.				0%
Total Term	180 months				
Use	24 months	36 months	45 months	24 months	36 months
Waiting period	Up to Nov/17	Up to Nov/19	Up to Nov/20	Up to Nov/17	Up to Nov/19
Amortization	176 months	157 months	163 months	176 months	157 months
Amortization system	PRICE				

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R$ million)	2Q17	2Q16	Chg.	1H17	1H16	Chg.
Highway Concessions	625.1	558.2	12.0%	1,282.6	1,155.8	11.0%
Construction Revenue	147.7	95.8	54.1%	234.8	160.4	46.3%
Ecoporto Santos	65.6	71.4	-8.2%	139.2	135.9	2.4%
Services	49.1	50.9	-3.5%	98.1	102.9	-4.7%
Eliminations	(46.4)	(49.0)	-5.3%	(92.9)	(98.7)	-5.9%
GROSS REVENUE	**841.0**	**727.4**	**15.6%**	**1,661.9**	**1,456.3**	**14.1%**
(-) Construction Revenue	(147.7)	(95.8)	54.1%	(234.8)	(160.4)	46.3%
PRO-FORMA GROSS REVENUE	**693.4**	**631.6**	**9.8%**	**1,427.1**	**1,295.9**	**10.1%**

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	2Q17	2Q16	Chg.	1H17	1H16	Chg.
Personnel	82.2	82.7	-0.6%	162.1	164.3	-1.3%
Conservation and Maintenance	19.9	21.9	-9.3%	39.2	41.2	-4.8%
Third-Party Services	41.0	36.9	11.0%	85.0	70.3	20.9%
Insurance, Concession Fees and Leasing	25.5	24.1	5.8%	51.7	48.4	6.9%
Other	13.6	20.2	-32.7%	27.6	39.9	-30.7%
CASH COSTS	**182.1**	**185.8**	**-2.0%**	**365.6**	**364.0**	**0.5%**
Construction Costs	147.7	95.8	54.1%	234.8	160.4	46.3%
Provision for Maintenance	22.5	25.1	-10.3%	43.2	42.4	1.8%
Depreciation / Amortization	103.0	87.5	17.7%	204.9	175.0	17.1%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**455.3**	**394.3**	**15.5%**	**848.4**	**741.8**	**14.4%**

Operating costs and administrative expenses, excluding costs with assets held for sale (Elog), totaled R$455.3 million in 2Q17 (+15.5%) and R$848.4 million in 1H17 (+14.4%), mainly due to the higher construction costs resulting from the works at Ecopistas, Ecoponte and ECO101, as well as depreciation and amortization on account of the larger asset base. **Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R$182.1 million in 2Q17 (-2.0%) and R$365.6 million in 1H17 (+0.5%). Excluding non-recurring costs with consulting for studies of new auctions for highway concession in the state of São Paulo and consulting services for Opex and Capex optimization, cash costs totaled R$177.0 million in 2Q17, down 4.7% (-R$8.8 million), and R$351.8 million in 1H17, down 3.4% (-R$12.2 million), despite inflation of 3.0% in the period.**

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	2Q17	2Q16	Chg.	1H17	1H16	Chg.
Highway Concessions	156.0	153.8	1.4%	310.5	310.7	-0.1%
Ecoporto Santos	31.8	45.4	-30.0%	61.8	83.9	-26.3%
Services and Holding Company	41.0	35.5	15.5%	86.5	67.6	28.0%
Eliminations	(46.7)	(48.9)	-4.5%	(93.2)	(98.2)	-5.1%
CASH COSTS	**182.1**	**185.8**	**-2.0%**	**365.6**	**364.0**	**0.5%**
Construction Costs	147.7	95.8	54.1%	234.8	160.4	46.3%
Provision for Maintenance	22.5	25.1	-10.3%	43.2	42.4	1.8%
Depreciation / Amortization	103.0	87.5	17.7%	204.9	175.0	17.1%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**455.3**	**394.3**	**15.5%**	**848.4**	**741.8**	**14.4%**

Cash cost highlights in the quarter included the R$13.6 million reduction in Ecoporto; the R$2.2 million increase in highway concessions; and the increase of R$5.5 million in the Holding and Services segment, due to non-recurring costs with studies for new auctions for highway concession in the state of São Paulo and consulting services to reduce Opex and Capex.

Selling expenses - Ecoporto

In 1Q17, the Company started to report selling expenses of Ecoporto separately instead of under third-party services. Selling expenses stood at R$31.9 million in 2Q17 (+8.4%) and R$68.8 million in 1H17 (+33.3%), due to payment of higher commissions to retain clients as a result of stiff competition at the Port of Santos.

Pro-forma EBITDA by Segment

EBITDA (R$ million)	2Q17	Margin	2Q16	Margin	Chg.
Highway Concessions[1]	415.1	72.6%	356.4	69.9%	16.5%
Ecoporto Santos	(6.0)	-10.5%	(12.1)	-19.5%	-50.4%
Services and Holding Company	2.9	6.7%	9.5	38.8%	-69.5%
Impairment at Ecoporto Santos (non-cash)	-	-	(301.0)	-	n.m.
PRO-FORMA EBITDA[1]	**412.0**	**65.8%**	**52.8**	**9.3%**	**n.m.**
(+) Impairment at Ecoporto Santos (non-cash)	-	-	301.0	-	n.m.
COMPARABLE PRO-FORMA EBITDA	**412.0**	**65.8%**	**353.9**	**62.2%**	**16.4%**
PRO-FORMA NET REVENUE[2]	**626.1**		**568.8**		**10.1%**

[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 16.4%** to R$412.0 million in 2Q17, with EBITDA margin of 65.8%, up 3.6 p.p. when compared to 2Q16, mainly due to the higher results from the Highway Concessions, which increased R$58.7 million (+16.5%). On the other hand, EBITDA was negatively affected by the lower results of the Services and Holding Company and the negative result of Ecoporto.

EBITDA (R$ million)	1H17	Margin	1H16	Margin	Chg.
Highway Concessions[1]	861.6	73.5%	745.6	70.6%	15.6%
Ecoporto Santos	(7.8)	-6.3%	(14.9)	-12.5%	-47.8%
Services and Holding Company	0.9	1.0%	23.2	42.2%	-96.1%
Impairment at Ecoporto Santos (non-cash)	-	-	(301.0)	-	n.m.
PRO-FORMA EBITDA[1]	**854.7**	**66.3%**	**452.9**	**38.8%**	**88.7%**
(+) Impairment at Ecoporto Santos (non-cash)	-	-	301.0	-	n.m.
COMPARABLE PRO-FORMA EBITDA	**854.7**	**66.3%**	**753.9**	**64.6%**	**13.4%**
PRO-FORMA NET REVENUE[2]	**1,288.7**		**1,167.7**		**10.4%**

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

[2] Excludes construction revenue

In 1H17, Comparable pro-forma EBITDA **grew 13.4%** to R$854.7 million, with EBITDA margin of 66.3%, up 1.7 p.p.

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	2Q17	2Q16	Chg.	1H17	1H16	Chg.
Interest on Debentures	(83.6)	(92.3)	-9.5%	(176.1)	(183.9)	-4.3%
Monetary Variation on Debentures	(15.8)	(40.7)	-61.0%	(41.8)	(109.6)	-61.8%
Interest on Financing	(15.5)	(24.1)	-35.5%	(35.6)	(50.6)	-29.7%
Monetary Variation on Concession Fee	0.5	(1.6)	-133.9%	1.5	(3.7)	-140.5%
Exchange and Monetary Variation on Financing	(6.8)	6.7	n.m.	(7.4)	24.8	-129.7%
Financial revenues	16.4	27.9	-41.2%	38.8	54.8	-29.1%
Adjustment to Present Value	(8.7)	(7.5)	15.4%	(17.4)	(15.1)	15.4%
Other Financial Effects	(6.4)	(13.8)	-53.2%	(10.6)	(18.5)	-42.6%
FINANCIAL RESULT	**(119.8)**	**(145.3)**	**-17.5%**	**(248.5)**	**(301.7)**	**-17.6%**

The financial result in 2Q17, excluding the results of assets held for sale (Elog), declined 17.5%, with the most significant variations highlighted below:

i. Interest on debentures: decrease of R$8.7 million due to the reduction in the SELIC interest rate and lower spread on new issues;
ii. Inflation adjustment on debentures: down R$24.9 million, due to the decline in the IPCA inflation index during the period;
iii. Interest on financing: decrease of R$8.6 million due to the decline in the SELIC rate;
iv. Exchange variation and inflation adjustment on financing: increase of R$13.5 million, mainly due to the appreciation of the US dollar against the Brazilian real in 2Q17 (+4.4%);
v. Financial revenues: decrease of R$11.5 million, due to lower cash balance in 2Q17 and lower SELIC rate.

The financial result in 1H17 decreased 17.6%.

The **cash financial expense** totaled R$296.4 million in 2Q17 and R$318.9 million in 1H17.

Income and Social Contribution Taxes

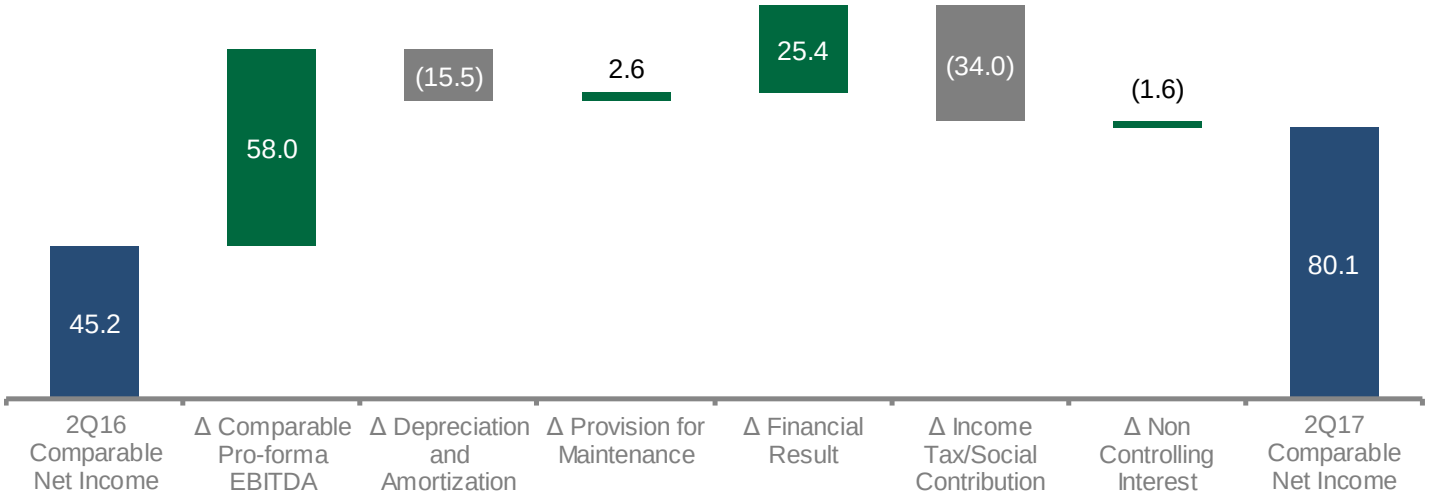
Income and social contribution taxes, excluding assets held for sale (Elog), amounted to R$82.2 million in 2Q17 and R$172.3 million in 1H17. For more information on the effective rate of income and social contribution taxes, see Note 14 of the Financial Statements.

Comparable Net Income

NET INCOME (R$ million)	2Q17	2Q16	Chg.	1H17	1H16	Chg.
COMPARABLE NET INCOME[1]	**80.1**	**45.2**	**77.2%**	**178.1**	**113.9**	**56.4%**

[1] Excludes non-recurring and non-cash items: effect of write-off of assets held for sale (Elog), Impairment at Ecoporto and write-off of Deferred Taxes

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



Comparable net income amounted to R$80.1 million in 2Q17 (+77.2%), positively impacted by the growth in comparable pro-forma EBITDA (R$58.0 million) and lower financial expenses (R$25.4 million).

In 1H17, comparable net income stood at R$178.1 million (+56.4%).

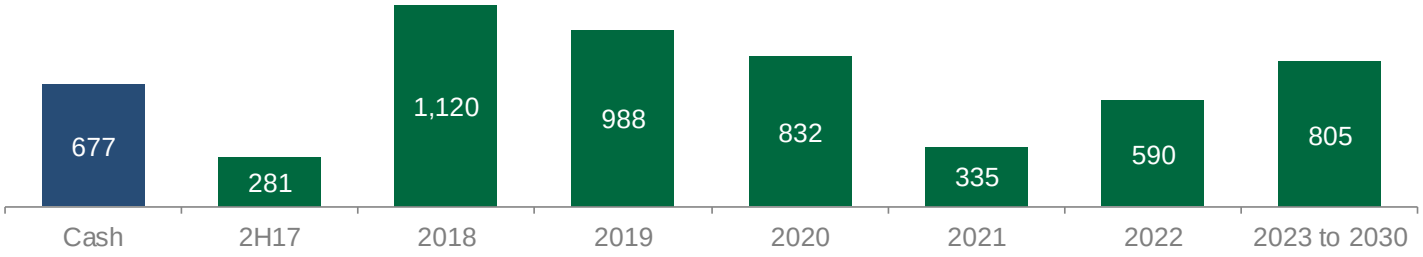
Cash and Cash Equivalents and Debt

EcoRodovias' gross debt, excluding assets held for sale (Elog), stood at R$4,951.3 million in June 2017, down 2.4% from March 2017. This decrease was caused by the payment of principal on the debentures at Ecoporto.

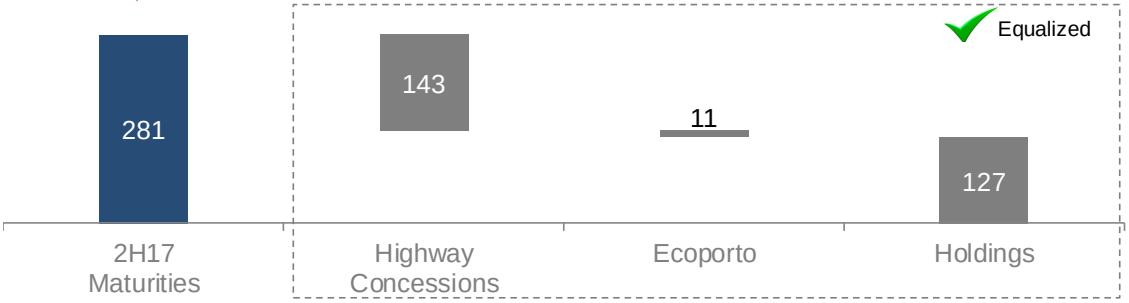
On June 30, 2017, gross debt, excluding assets held for sale (Elog), was composed of 79% long-term maturities and 21% short-term maturities. For more details on gross debt.

DEBT (R$ million)	06/30/2017	03/31/2017	Chg.
Short-term	1,035.3	1,330.2	-22.2%
Long-term	3,916.0	3,743.0	4.6%
Total Gross Debt	4,951.3	5,073.2	-2.4%
(-) Cash and Cash Equivalents	677.4	871.4	-22.3%
Net Debt	4,273.9	4,201.8	1.7%
NET DEBT/COMPARABLE PRO-FORMA EBITDA LTM	**2.6x**	**2.7x**	**-0.1x**

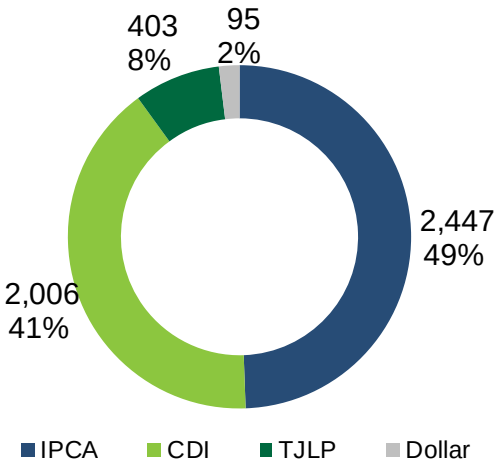
Gross debt amortization schedule, excluding assets held for sale (Elog) (R$ million) on June 30, 2017:



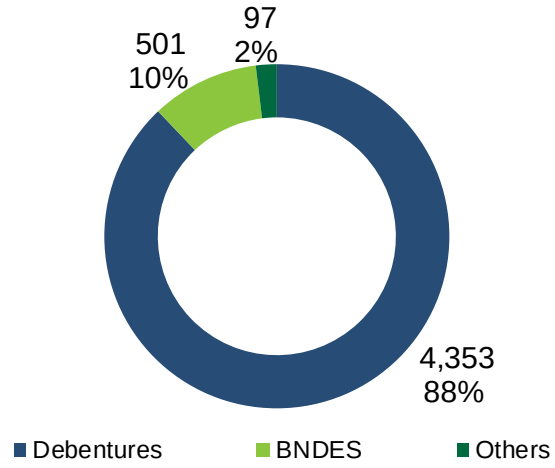
Breakdown of maturities from Jul to Dec 2017 (on June 30, 2017)



Gross Debt – 06/30/2017 by index (R$ million and %)



Gross Debt– 06/30/2017 by instrument (R$ million and %)



Consolidated Capex by Segment:

CAPEX (R$ million)	2Q17 INTANGIBLE ASSETS/ PP&E	2Q17 Maintenance Costs/Prov. For Cons. Works	2Q17 TOTAL	1H17 INTANGIBLE ASSETS/ PP&E	1H17 Maintenance Costs/Prov. For Cons. Works	1H17 TOTAL
Highway Concessions	**158.6**	**32.7**	**191.3**	**248.3**	**58.5**	**306.8**
Ecovias dos Imigrantes	16.8	8.0	24.8	22.5	12.2	34.7
Ecopistas	53.9	1.3	55.2	78.7	2.1	80.8
Ecovia Caminho do Mar	5.9	(0.2)	5.7	8.4	0.7	9.1
Ecocataratas	5.4	19.7	25.1	16.6	29.2	45.8
Ecosul (100%)	18.5	2.5	21.0	28.7	5.3	34.0
ECO101 (100%)	27.2	-	27.2	46.4	-	46.4
Ecoponte	30.9	1.4	32.3	47.0	9.0	56.0
Ecoporto Santos	**0.9**	**-**	**0.9**	**1.1**	**-**	**1.1**
Other[1]	**1.8**	**-**	**1.8**	**2.7**	**-**	**2.7**
CAPEX	**161.3**	**32.7**	**194.0**	**252.1**	**58.5**	**310.6**

[1] Includes Services and the Holding Company

The main investments in highway concessions refer to paving and special conservation. In accordance with the criteria established by the accounting standards (IFRS/ICPC) for highway concessions, investments are booked as Construction Costs (Intangible Assets) or Maintenance Costs (Provision for Maintenance).

In proportion to EcoRodovias' interest, Capex amounted to R$180.5 million in 2Q17 and R$287.7 million in 1H17.