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

EcoRodovias Infraestrutura e Logística S.A.

Interim Financial Information for the Quarter Ended March 31, 2018 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

Deloitte Touche Tohmatsu
Dr. Chucri Zaidan Avenue, nº 1.240
4th to 12th floors - Golden Tower
04711-130 - São Paulo - SP
Brazil

Tel.: + 55 (11) 5186-1000
Fax: + 55 (11) 5181-2911
www.deloitte.com.br

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company") for the quarter ended March 31, 2018, which comprises the balance sheet as at March 31, 2018, and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with the technical 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 such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the interim financial information

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and relates services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries bringing world-class capabilities, insights, and high-quality service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 225,000 professionals make an impact that matters, please connect with us on Facebook, LinkedIn or Twitter.

© 2018 Deloitte Touche Tohmatsu. All rights reserved.

Deloitte.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added ("DVA"), for the quarter ended March 31, 2018, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and is considered as supplemental information for purposes of the International Financial Reporting Standards - IFRS that do not require a presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Corresponding figures for the year ended December 31, 2017 and the quarter ended March 31, 2017

The corresponding figures for the year ended December 31, 2017 and the quarter ended March 31, 2017, presented for purposes of comparison, were previously audited and reviewed by other independent auditors, who issued unqualified opinions thereon, dated February 22, 2018 and May 8, 2017, respectively.

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

São Paulo, April 25, 2018

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Alexandre Cassini Decourt
Engagement Partner

© 2018 Deloitte Touche Tohmatsu. All rights reserved.

(Convenience translation into English from the original previously issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEETS AS AT MARCH 31, 2018
(In thousands of Brazilian reais - R$)

ASSETS	Notes	Parent		Consolidated	
		03/31/2018	12/31/2017	03/31/2018	12/31/2017
CURRENT ASSETS					
Cash and cash equivalents	6	109,227	8,188	2,480,530	1,607,979
Securities	7	-	-	67,602	60,234
Trade receivables	8	20,176	-	152,809	148,954
Related parties		1,128	1,324	430	583
Recoverable taxes		26,695	27,176	76,606	55,686
Prepaid expenses		75	22	14,023	7,977
Dividends			8,801	-	-
Sale of stake in Elog S.A.	5	72,480	42,118	77,435	231,916
Other receivables – Sale of Elog S.A.	5	-	-	20,176	-
Other receivables		3,522	3,438	25,737	26,064
Total current assets		233,303	91,067	2,915,348	2,139,393
NONCURRENT ASSETS					
Securities	7	-	-	12,685	9,602
Deferred taxes		-	-	358,013	356,491
Related parties		39,749	38,681	-	-
Escrow deposits	9	2,340	2,299	189,072	188,470
Prepaid expenses		-	-	12,835	13,801
Sale of stake in Elog S.A.		76,071	-	76,071	-
Other receivables – Sale of Elog S.A.		21,616	-	21,616	-
Other receivables		-	-	7,441	7,598
Investments:					
In subsidiaries and associates	10	1,194,413	1,294,690	1,078	1,071
Goodwill	10	379,499	382,396	-	-
Property, plant and equipment	11	2,853	2,975	528,403	537,499
Intangible assets	12	277	320	4,599,800	4,561,833
Total noncurrent assets		1,716,818	1,721,361	5,807,014	5,676,365
TOTAL ASSETS		1,950,121	1,812,428	8,722,362	7,815,758

LIABILITIES AND EQUITY	Notes	Parent		Consolidated	
		03/31/2018	12/31/2017	03/31/2018	12/31/2017
CURRENT LIABILITIES					
Trade payables		250	520	71,850	89,544
Borrowings and financing	14	-	-	73,482	74,658
Debentures	15	-	-	927,975	1,074,858
Taxes, fees and contributions payable		925	229	37,598	36,075
Payroll and related taxes		10,618	10,880	56,919	67,677
Dividends payable		7	7	2,163	7
Related parties – trade payables	16	424,171	414,666	6,626	15,594
Payables to concession grantor	19	-	-	8,358	13,488
Income tax and social contribution payable		-	-	39,053	24,551
Provision for maintenance	17	-	-	82,943	90,503
Provision for future construction works	18	-	-	57,518	57,568
Liabilities held for sale		-	-	4,955	189,798
Other payables		2,384	2,346	38,972	25,253
Total current liabilities		438,355	428,648	1,408,412	1,759,574
NONCURRENT LIABILITIES					
Borrowings and financing	14	-	-	490,040	508,710
Debentures	15	85,466	84,053	5,475,526	4,340,390
Related parties	16	652,033	640,347		
Deferred taxes	13	-	-	16,325	16,767
Provision for tax, labor and civil risks	21	-	-	197,598	197,208
Provision for maintenance	17	-	-	206,084	179,121
Provision for future construction works	18	-	-	8,477	7,698
Other payables - Sales Elog		25,110	-	25,110	-
Other payables		744	757	50,531	49,720
Total noncurrent liabilities		763,353	725,157	6,469,691	5,299,614
EQUITY					
Issued capital	22.a	360,900	360,900	360,900	360,900
Earnings reserve	22.c	27,415	27,415	27,415	27,415
Capital reserve	22	(28,346)	27,446	(28,346)	27,446
Dividends reserve, treasury shares	22	242,862	242,862	242,862	242,862
Retained earnings		145,582	-	145,582	-
		748,413	658,623	748,413	658,623
Attributable to:					
Owners of the Company		748,413	658,623	748,413	658,623
Noncontrolling interests	22.f	-	-	95,846	97,947
Total equity		748,413	658,623	844,259	756,570
TOTAL LIABILITIES AND EQUITY		1,950,121	1,812,428	8,722,362	7,815,758

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

(Convenience translation into English from the original previously issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INTERIM STATEMENTS OF PROFIT AND LOSS
FOR THE QUARTER ENDED MARCH 31, 2018
(In thousands of Brazilian reais - R$)

	Notes	Parent		Consolidated	
		03/31/2018	03/31/2017	03/31/2018	03/31/2017
NET REVENUE	23	-	-	788,302	712,954
COST OF SERVICES	24	-	-	(398,240)	(340,387)
GROSS PROFIT		-	-	390,062	372,567
Operating income (expenses)					
General and administrative expenses	24	(8,391)	(9,230)	(49,377)	(52,714)
Share of profit (loss) of subsidiaries		178,262	140,515	7	-
Investment amortization - goodwill		(2,897)	(4,338)	-	-
Other income (expenses) - net		154	143	8,964	394
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		167,128	127,090	349,656	320,247
Finance income (costs):					
Finance income	25	3,084	2,372	45,511	35,124
Finance costs	25	(23,561)	(31,441)	(149,175)	(163,831)
		(20,477)	(29,069)	(103,664)	(128,707)
Operating profit before income tax and social contribution		146,651	98,021	245,992	191,540
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	13.c	-	-	(97,228)	(89,699)
Deferred	13.a	-	-	1,964	(370)
		-	-	(95,264)	(90,069)
PROFIT FROM CONTINUING OPERATIONS		146,651	98,021	150,728	101,471
LOSS FROM DISCONTINUED OPERATIONS		(1,069)	(231)	(1,069)	(231)
PROFIT FOR THE PERIOD		145,582	97,790	149,659	101,240
ATTRIBUTABLE TO					
Owners of the Company		-	-	145,582	97,790
Noncontrolling interests		-	-	4,077	3,450
		-	-	149,659	101,240
Basic earnings per share	26	-	-	0,26	0,18
Basic earnings per share from continuing operations	26	-	-	0,26	0,17

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

(Convenience translation into English from the original previously issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2018
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
PROFIT FOR THE PERIOD	145,582	97,790	149,659	101,240
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	145,582	97,790	149,659	101,240
ATTRIBUTABLE TO				
Owners of the Company			145,582	97,790
Noncontrolling interests			4,077	3,450

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

(Convenience translation into English from the original previously issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF CHANGES IN EQUITY (PARENT AND CONSOLIDATED)
FOR THE QUARTER ENDED MARCH 31, 2018
(In thousands of Brazilian reais - R$)

	Attributable to owners of the Company							
	Share capital	Legal reserve	Earnings reserve	Capital reserve, stock options granted and treasury shares	Retained earnings	Equity attributable to owners of the Company	Subsidiaries' equity	Consolidated equity
BALANCE AS AT DECEMBER 31, 2016	360,900	26,259	112,805	-	-	499,964	72,583	572,547
Profit for the quarter	-	-	-	-	97,790	97,790	3,450	101,240
Dividends distributed	-	-	(105,014)	-	-	(105,014)	(6,420)	(111,434)
Capital increase	-	-	-	-	-	-	1,890	1,890
Recognized stock options granted	-	541	-		-	541	10	551
BALANCE AS AT MARCH 31, 2017	360,900	26,800	7,791	-	97,790	493,281	71,513	564,794

	Attributable to owners of the Company								
	Share capital	Legal reserve	Earnings reserve	Dividends reserve, treasury shares	Capital reserve, stock options granted and treasury shares	Retained earnings	Equity attributable to owners of the Company	Subsidiaries' equity	Consolidated equity
BALANCE AS AT DECEMBER 31, 2017	360,900	27,446	270,277	-	-	-	658,623	97,947	756,570
Profit for the quarter	-	-	-	-	-	145,582	145,582	4,077	149,659
Sale/acquisition of noncontrolling interests	-	(55,975)	-	-	-	-	(55,975)	(4,025)	(60,000)
Recognized stock options granted	-	183	-	-	-	-	183	3	186
Recognition of dividends reserve	-	-	-	-	-	-	-	(2,156)	(2,156)
BALANCE AS AT MARCH 31, 2018	360,900	(28,346)	270,277	-	-	145,582	748,413	95,846	844,259

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

(Convenience translation into English from the original previously issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INTERIM STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2018
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	146,651	98,021	150,728	101,471
Discontinued operations net of cash	(1,069)	(27,500)	(1,069)	(31,113)
Adjustments to reconcile profit for the year (used in) generated by operating activities:				
Accumulated depreciation	170	168	113,534	101,831
Investment amortization - goodwill	2,897	4,338	-	-
Share of profits (loss) of subsidiaries	(178,262)	(140,515)	(7)	-
Estimated losses on doubtful debts	-	-	13	539
Capitalization of interest	-	-	(6,511)	(3,497)
Loss/disposal of property, plant and equipment and intangible assets	-	-	77	1,157
Finance charges on and inflation adjustment of borrowings, financing and debentures	1,413	-	129,014	141,735
Inflation adjustment of payments to concession grantor	-	-	344	948
Concession grantor	-	-	14,346	13,639
Recognition of provision for maintenance and future works			26,963	20,624
Income from securities	-	-	(1,166)	(2,186)
Inflation adjustment of provision for maintenance and future works	-		7,830	8,693
Recognition of provision for civil, labor, and tax risks	-	-	2,059	(2,029)
Inflation adjustment of provision for civil, labor, and tax risks	-	-	1,564	2,498
Withdraw escrow deposits	-	-	2,064	431
Stock option premium	107	343	183	551
Inflation adjustment of escrow deposits	(41)	(65)	(1,020)	(1,772)
Income tax and social contribution	-	-	97,228	89,699
Deferred taxes	-	-	(1,964)	370
Changes in operating assets:				
Trade receivables	-	-	(3,868)	16,580
Related-party transactions	-	-	153	-
Recoverable taxes	481	4,763	(20,920)	1,303
Prepaid expenses	(53)	(234)	(5,080)	(1,702)
Payment of escrow deposits	-	-	(1,646)	(3,474)
Income mutual net	8,990	8,936	-	-
Other receivables	(84)	107	484	(870)
Changes in operating liabilities:				
Trade payables	(270)	(407)	(17,694)	(25,169)
Payroll and related taxes	-	-	(10,758)	(5,258)
Taxes, fees and contributions payable	(262)	(607)	1,523	(1,225)
Related parties	384	19,601	(8,968)	7,098
Payment of provision for civil, labor, and tax risks	-	-	(3,233)	(1,119)
Other payables	25	108	(1,434)	3,387
Payments of maintenance and construction works	-	-	(14,661)	(25,862)
Income tax and social contribution paid	696	(2,313)	(82,726)	(85,857)
Payment of payables to concession grantor	-	-	(9,641)	(9,882)
Net cash generated by (used in) operating activities	(18,227)	(35,256)	355,741	311,539
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital contribution from noncontrolling shareholders	-	-	3	-
Purchase of property, plant and equipment and intangible assets	(5)	-	(135,971)	(87,267)
Related-party mutual	-	3,887	-	-
Dividends	241,842	171,421	-	(6,420)
Net investment from discontinued operations	(123,115)	-	(123,115)	-
Capital increase	(10,401)	(31,502)	(44,000)	1,890
Total net cash used in investing activities	108,321	143,806	(303,083)	(91,797)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payables to concession grantor	-	-	(10,179)	(10,379)
Related-party	10,945			
Securities	-	-	(9,285)	(31)
Borrowings, financing and debentures	-	-	899,977	49,885
Payment REFIS	-	-	(36)	15
Payment of borrowings, financing and debentures	-	-	(34,899)	(26,232)
Interest paid	-	-	(25,685)	(22,470)
Net cash used in financing activities	10,945	-	819,893	(9,212)
INCREASE IN CASH AND CASH EQUIVALENTS, NET	101,039	108,550	872,551	210,530
Cash and cash equivalents at the beginning of the period	8,188	3,096	1,607,979	589,504
Cash and cash equivalents at the end of the period	109,227	111,646	2,480,530	800,034
INCREASE IN CASH AND CASH EQUIVALENTS, NET	101,039	108,550	872,551	210,530

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

(Convenience translation into English from the original previously issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF VALUE ADDED
FOR THE QUARTER ENDED MARCH 31, 2018
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
REVENUES				
From Services	-	-	751,188	710,306
From construction works	-	-	126,745	87,125
Other revenues	-	-	25,560	23,394
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of services rendered	-	-	(232,597)	(184,209)
Materials, electric power, third-party services and other	(3,276)	(1,663)	(16,689)	(18,396)
GROSS VALUE ADDED (CONSUMED)	(3,276)	(1,663)	654,207	618,220
RETENTIONS				
Depreciation and amortization	(170)	(168)	(113,534)	(101,831)
Amortization of investments	(2,897)	(4,338)	-	-
NET VALUE ADDED (USED) GENERATED BY THE COMPANY	(6,343)	(6,169)	540,673	516,389
VALUE ADDED RECEIVED IN TRANSFER				
Financial income (expenses)	3,084	2,372	45,511	35,124
Equity pick up	178,262	140,515	7	-
Other	154	(231)	(31,382)	(36,836)
	181,500	142,656	14,136	(1,712)
TOTAL VALUE ADDED TO BE DISTRIBUTED	175,157	136,487	554,809	514,677
DISTRIBUTION OF VALUE ADDED	175,157	136,487	554,809	514,677
Personnel:	4,717	7,067	76,446	79,898
Directed compensation	4,413	6,516	59,219	62,772
Benefits	186	277	13,714	13,257
Unemployment Compensation Fund (FGTS)	118	274	3,513	3,869
Taxes, rates and contributions:	-	-	170,109	161,109
Federal	-	-	132,281	125,403
State	-	-	1	-
Municipal	-	-	37,827	35,706
Debt remuneration:	23,789	31,630	157,526	172,199
Interest	-	-	97,844	112,589
Lease	228	189	8,351	8,368
Other financial charges	23,561	31,441	51,331	51,242
Equity remuneration:	146,651	97,790	150,728	101,471
Earnings	146,651	97,790	146,651	98,021
Noncontrolling interests	-	-	4,077	3,450

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

1. GENERAL INFORMATION

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

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

The interim financial information for the period ended March 31, 2018 was approved by the Company's executive committee and authorized for issue on April 17, 2018.

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

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

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

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

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

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

The Company identified that, with the application of CPC 47 - Revenue from Contracts with Customers in the port segment, there are new presentation requirements related to the reclassifications of variable consideration and volume discount, the adjustments in the current period decreased sales revenue by R$40,295 (R$36,831 as at March 31, 2017 for adjusted comparability purposes, in note 23); with respect to services in the segments of highway concession and logistics, the Company did not identify material impacts.

	03/31/2017		
	Originally stated	Application of CPC 47	Adjusted
Toll revenues	636,652	-	636,652
Construction revenue	87,125	-	87,125
Port revenues	73,653	-	73,653
Accessory revenues	22,367	-	22,367
Intercompany service revenues	1,027	-	1,027
Total gross revenue	820,824	-	820,824
Revenue deductions	(71,039)	(36,831)	(107,870)
Net revenue	749,785	(36,831)	712,954

	03/31/2017		
	Originally stated	Application of CPC 47	Adjusted
Calculation basis of taxes			
Toll revenues	636,652	-	636,652
Port revenues	73,653	-	73,653
Accessory and intercompany revenues	23,394	-	23,394
	733,699	-	733,699
Deductions			
COFINS (tax on revenue)	(29,038)	-	(29,038)
PIS (tax on revenue)	(6,295)	-	(6,295)
ISS (service tax)	(35,706)	-	(35,706)
Deduction of revenue recognition	-	(36,831)	(36,831)
Discounts	-	-	-
	(71,039)	(31,831)	(107,870)

4. RECLASSIFICATIONS MADE BY MANAGEMENT

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

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

Management made the reclassification in line items 'Additions', 'Finance charges', 'Principal repayment', and 'Interest payment', totaling R$105, in variations in note 'Borrowings and Financing', and in the 'Statement of Cash Flows' as at March 31, 2017. The purpose of such reclassification is to conform the inclusion and presentation of line item 'Finance leases'.

	Originally reported	Reclassification	Restated
Balance at the beginning of the period	823,505	-	823,505
Additions	-	127	127
Finance charges	20,677	7	20,684
Principal repayment	(21,243)	(22)	(21,265)
Interest payment	(10,063)	(7)	(10,070)
Balance at the end of the period	812,876	105	812,981

Management made the reclassification of R$3,497 between line items 'Finance income' and 'Finance costs' for the year ended March 31, 2017. The purpose of such reclassification is to conform the presentation of line items 'Capitalized interest' and 'Other'.

	Originally reported	Reclassification	Restated
Finance income			
Capitalized interest	-	3,497	3,497
Finance costs			
Other	(2,309)	(3,497)	(5,806)
	(2,309)	-	(2,309)

5. DISCONTINUED OPERATIONS

a) Sale of equity interest

According to the material event notice disclosed to the market on December 13, 2017, on that date the Company entered into a Share Purchase and Sale Agreement, which established the terms and conditions for the sale of 100% of Elog S.A.'s capital to Multilog S.A. for R$90,000 to be paid in 84 monthly, equal and consecutive installments, adjusted for inflation based on the CDI (interbank deposit rate) as from the date of completion. The completion of the disposal was subject to the verification of certain conditions precedent, which included: (i) previous communication and /or approval from the Brazilian Federal Revenue Service, received on March 1, 2018; (ii) approval from the CADE (Brazilian antitrust agency), which granted approval without restrictions on December 27, 2017; (iii) transfer of the shares of Ecopátio Logística Cubatão Ltda. to the Company, occurred on February 8, 2018; and (iv) payment of the total debt of Elog, occurred on March 8, 2018. The completion of the transaction occurred on March 7, 2018, with the effective transfer of shares. On March 31 the preliminary "purchase price adjustment" was determined in the amount of R$7,319, thus the sale totaled R$97,319.

The amount of the loss on the sale of this investment was recorded in June 2016, when it was classified in line item 'assets and liabilities held for sale'.

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

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

(i) The indemnity obligation is limited to a minimum of R$10 per individual loss for losses of labor nature and of R$20 for losses of any other nature, and the maximum limit of thirty-five percent (35%) of the purchase price, both adjusted for inflation based on the CDI rate as from the closing date. Special Indemnity: If, within five (5) years from the closing date, the CLIA Santos license is canceled, revoked or extinguished exclusively due to the Tax Enforcement in effect, the Company shall pay the buyer an indemnity of R$4,000 adjusted for inflation according to the IPC-A (Extended Consumer Price Index) as from the closing date.

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

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

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

On March 31, 2018, the Company recognized in its statement of profit and loss the amount of (i) R$19,282 for indemnity liabilities identified on the closing date; (ii) R$5,828 for any indemnifiable losses; and (iii) R$21,616 for existing escrow deposits. The amount is recognized in line item 'Profit (loss) from discontinued operations'.

b) Assets and liabilities held for sale

Based on the EcoRodovias Group's strategy to focus on highway concession assets, in June 2016, the Company also classified as discontinued operation its investment in the logistics segment Ecopátio Logística Cubatão Ltda.

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

As established by CVM Resolution 598/09, which approved Technical Pronouncement CPC 31 - Noncurrent Assets Held for Sale and Discontinued Operations, the assets and liabilities of these units were classified in line item Assets and Liabilities from discontinued operations and its information is no longer part of the Company's consolidated information.

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

Assets and liabilities held for sale include:

	03/31/2018 Combined (**)	12/31/2017 Combined (*)		03/31/2018 Combined (**)	12/31/2017 Combined (*)
Assets:			Liabilities:		
Cash and cash equivalents	2,579	7,691	Trade payables	1,672	12,341
Trade receivables	7,178	33,018	Borrowings and financing	51	668
Related parties	-	17	Debentures	-	124,905
Recoverable taxes	61	1,184	Taxes payable	512	2,273
Prepaid expenses	276	674	Payroll and related taxes	1,015	6,932
Other receivables	437	9,564	Related parties	251	509
Deferred taxes	4,056	59,278	Other payables	449	6,890
Escrow deposits	513	48,407	Provision for tax, labor and civil losses	1,005	35,280
Property, plant and equipment	60,691	66,477			
Intangible assets	1,644	5,606			
Total assets held for sale	77,435	231,916	Total liabilities held for sale	4,955	189,798

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

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

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

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

	03/31/2018
Sales price (a)	70,000
Net cash (b)	2,480
Book value of assets and liabilities held for sale (c)	72,480

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

(b) Refers to the net cash as at March 31, 2018 of the subsidiary classified as discontinued operation.

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

The profit (loss) for the three-month period ended March 31, 2018 related to the discontinued operations is shown below:

Profit (loss) from discontinued operations

	03/31/2018(*)	03/31/2017
Net revenue	30,190	50,549
Cost of services	(35,334)	(46,513)
Gross profit	(5,144)	4,036
Operating income (expenses) and finance income (costs)	(68,686)	(7,045)
Finance income (costs)	(12,928)	(5,648)
Operating profit (loss)	(86,758)	(8,657)
Income tax and social contribution	(56,336)	239
Gain (loss) on assets and liabilities held for sale	(143,094)	(8,418)
Effect of fair value measurement of assets and liabilities held for sale (**)	142,025	8,187
Net gain (loss) on assets and liabilities held for sale	(1,069)	(231)

(*) Considers: Elog S.A. (January and February/2018); Ecopátio (January to March/2018).

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

	03/31/2018	03/31/2017
Fair value adjustment of intangible assets and property, plant and equipment	-	5,715
Indemnity clause in purchase and sale agreement	(1,033)	-
Fair value adjustment (Sales price x Net debt)	2,964	(5,946)
Contributions made (January to March)	(54,700)	-
Settlement of debentures	100,881	-
Fair value adjustment of other assets and liabilities	93,913	8,418
Effect of fair value measurement of assets and liabilities held for sale	142,025	8,187

Cash flows of assets and liabilities held for sale

	03/31/2018	03/31/2017
Profit (loss) for the period	(143,094)	(8,418)
Non-cash items	62,888	12,287
From changes in equity	4,346	184
Used in investing activities	76,332	(399)
Used in financing activities	(128,150)	(34,767)
Discontinued operations net of cash	(127,678)	(31,113)

6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Cash and banks	15	14	29,716	38,078
Short-term investments.				
Investment fund (a)	109,123	8,032	1,538,430	1,528,089
Repurchase agreements (b)	-	-	7,578	18,030
Bank Certificates of Deposit (CDB) (c)	-	-	898,266	-
Automatic investments (d)	89	142	6,540	23,782
	109,227	8,188	2,480,530	1,607,979

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

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

As at March 31, 2018, the Fund's portfolio of securities was comprised as follows: 37.2% in Bank Deposit Certificates (CDB), 21.6% in Repurchase Transactions, 2.3% in Financial Bills (LF), 38.9% in Financial Treasury Bills (LFT). (As at December 31, 2017, the Fund's portfolio of securities was comprised as follows: 59.7% in Bank Deposit Certificates (CDB), 23.3 % in Repurchase Transactions, 1.3% in Financial Bills (LF), 15.7% in Financial Treasury Bills (LFT).)

The investments linked to investment funds yield interest based on the weighted average rate of 98.7% (98.9% as at December 31, 2017) of the CDI rate and reflect the market conditions at the balance sheet dates.

(b) The amounts related to the consolidated repurchase transactions yield interest based on the weighted average rate of 75% of the CDI rate (79.9% as at December 31, 2017), without risk of significant change in value. Such investment has immediate liquidity and a very short term, being used before 30 days, and are not subject to the levy of IOF (tax on financial transactions).

(c) The funds related to the short-term investments in the form of Bank Certificates of Deposit (CDB) yield interest based on the weighted average rate of 100.8% of the CDI rate, without risk of significant change in value. Such investment has immediate liquidity.

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

7. SECURITIES - CONSOLIDATED

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

	03/31/2018	12/31/2017
Investment fund (a)	79,510	69,068
Savings account (b)	777	768
	80,287	69,836
Current	67,602	60,234
Noncurrent	12,685	9,602

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

(b) Refers to the Environmental Compensation Commitment Term that the direct subsidiary Ecoporto Santos and the indirect subsidiary Concessionaria de Rodovias Ayrton Senna and Carvalho Pinto S/A – Ecopistas entered into with Companhia Ambiental do Estado de São Paulo - CETESB whereby they will use the amounts as environmental compensation in actions to be defined and decided by the Environmental Compensation Chamber (CCA). On May 22, 2017, the indirect subsidiary Concessionária de Rodovias Ayrton Senna e Carvalho Pinto S/A - Ecopistas transferred the total balance according to the agreement entered into with CETESB.

8. TRADE RECEIVABLES - CONSOLIDATED

The breakdown is as follows:

	03/31/2018	12/31/2017
Electronic toll (a)	128,124	123,216
Accessory revenues (b)	6,392	5,849
Receivables from ports (c)	17,280	16,339
Other receivables	2,537	5,061
Allowance for doubtful debts (d)	(1,524)	(1,511)
	152,809	148,954

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

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

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

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

The aging list of trade receivables is as follows:

	03/31/2018	12/31/2017
Current	150,366	144,614
Past due:		
Up to 30 days	1,756	1,727
31-90 days	573	789
90-120 days	114	1,824
Over 120 days	1,524	1,511
	154,333	150,465

Variations in the allowance for doubtful debts

	03/31/2018	03/31/2017
Balance at the beginning of the period	1,511	1,368
Amounts recovered and written off in the period	(892)	(346)
Recognition of allowance in the period	905	885
Balance at the end of the period	1,524	1,907

9. ESCROW DEPOSITS

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

	Parent		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Balance at the beginning of the period	2,299	2,148	188,470	174,013
Additions	-	-	1,646	3,474
Write-offs	-	-	(2,064)	(431)
Inflation adjustment	41	65	1,020	1,772
Balance at the end of the period	2,340	2,213	189,072	178,828

The nature of the escrow deposits as at March 31, 2018 is as follows:

	03/31/2018	03/31/2017
Nature		
Civil	8,685	9,040
Tax	785	465
Labor	17,823	17,174
Environment	49,937	46,065
São Bernardo ISS	9,236	8,128
Expropriations	23,355	23,780
THC2	76,974	72,025
Other	2,277	2,151
	189,072	178,828

10. INVESTMENTS

a) Parent

	Direct subsidiaries							
	Values of investee 03/31/2018		Direct interest percentage - %		Investment		Share of profit (loss) of subsidiaries	
	Equity	Profit (loss) for the period	03/31/2018	12/31/2017	03/31/2018	12/31/2017	03/31/2018	03/31/2017
Ecorodovias Concessões e Serviços S.A.	905,273	175,475	100	100	905,273	1,018,305	175,475	163,896
Ecoporto Santos S.A.	216,485	5,776	100	100	216,485	200,696	5,776	(24,965)
ELG-01 Participações Ltda	55,707	(514)	100	100	55,707	55,821	(514)	(572)
Termares - Terminais Marítimos Especializados Ltda.	17,426	(2,498)	100	100	17,426	20,365	(2,498)	2,140
Consórcio Rota do Horizonte S.A.	5,391	35	20	20	1,078	1,071	7	-
EIL-01 Participações Ltda.	336	3	100	100	336	333	3	5
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	1	-	100	-	1	-	-	-
EIL 02 S.A.	2	-	100	100	2	2	-	-
EIL 03 S.A.	-	-	100	100	-	-	-	-
EIL 04 S.A.	-	-	100	100	-	-	-	-
Unrealized profits	-	-	-	-	(1,895)	(1,903)	13	11
					1,194,413	1,294,690	178,262	140,515

The Company presents below the main balances of its subsidiaries as at March 31, 2018:

	Direct subsidiaries								Indirect subsidiaries							
	ELG	EIL01	EIL02	Ecoporto	Termares	Ecorodoanel	Ecorodovias Concessões	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Anish	Paquetá
Assets	55,707	337	2	733,453	37,961	898,070	4,229,638	251,555	351,380	1,898,919	428,103	1,628,062	619,549	285,146	64,090	11,046
Current assets	78	337	2	50,427	20,578	898,070	1,540,120	70,388	45,281	225,562	67,082	167,122	26,068	71,334	116	46
Noncurrent assets	55,629	-	-	683,026	17,383	-	2,689,517	181,167	306,099	1,673,357	361,021	1,460,940	593,481	213,812	63,974	11,000
Liabilities and equity	55,707	337	2	733,453	37,961	898,070	4,229,638	251,555	351,380	1,898,919	428,103	1,628,062	619,549	285,146	64,090	11,046
Current liabilities	-	1	-	189,210	10,193	61	639,959	29,367	89,800	144,923	55,485	161,537	79,782	69,529	779	-
Noncurrent liabilities	-	-	-	327,758	10,342	898,008	2,684,406	169,443	224,732	1,355,716	262,477	908,158	311,561	62,246	7,892	-
Equity	55,707	336	2	216,485	17,426	1	905,273	52,745	36,848	398,280	110,141	558,367	228,206	153,371	55,419	11,046

	Direct subsidiaries							Indirect subsidiaries						
	ELG	EIL01	Ecoporto	Termares	Ecorodovias Concessões	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Anish	Paquetá
Net revenue	-	-	19,424	9,575	42,167	80,475	79,671	281,968	95,280	96,984	94,226	33,200	6	-
Cost of services	-	-	(16,227)	(9,197)	(21,733)	(29,219)	(37,759)	(104,273)	(56,443)	(60,740)	(75,512)	(12,368)	-	-
Gross profit	-	-	3,197	378	20,434	51,256	41,912	177,695	38,837	36,244	18,714	20,832	6	-
General and administrative expenses	-	-	(5,602)	(4,203)	(12,267)	(3,703)	(4,580)	(12,284)	(4,185)	(4,710)	(2,121)	(2,225)	(414)	(7)
Amortization of investments	-	-	-	-	(1,398)	-	-	-	-	-	-	-	-	-
Other income/(expenses)	-	-	8,965	4	2	-	(8)	1	-	-	-	-	-	-
Share of profit (loss) of subsidiaries	(515)	-	-	-	191,452	-	-	-	-	-	-	-	(9)	-
Operating profit (loss) before finance income (costs)	(515)	-	6,560	3,821	198,223	47,553	37,324	165,412	34,652	31,534	16,593	18,607	(417)	(7)
Finance income (costs)	1	3	(328)	57	(21,218)	(3,144)	(4,335)	(22,194)	(5,229)	(21,121)	(4,218)	(1,362)	(98)	(1)
Operating profit (loss) before taxes	(514)	3	6,232	(3,764)	177,005	44,409	32,989	143,218	29,423	10,413	12,375	17,245	(515)	(8)
Income tax and social contribution	-	(1)	(456)	1,267	(1,530)	(14,846)	(11,123)	(46,549)	(10,653)	(1,773)	(4,229)	(5,370)	-	-
Profit (loss) for the period	(514)	2	5,776	(2,497)	175,495	29,563	21,866	96,669	18,770	8,640	8,146	11,875	(515)	(8)
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) from continuing operations	(514)	2	5,776	(2,497)	175,475	29,563	21,866	96,669	18,770	8,640	8,146	11,875	(515)	(8)

The variations in investments in the period ended March 31, 2018 are shown below:

	12/31/2017	Proposed dividends and interest on capital	Capital contribution	Stock option plan	Acquisition of noncontrolling interests Ecosul	Share of profit (loss) of subsidiaries	03/31/2018
Ecorodovias Concessões e Serviços S.A.	1,018,305	(232,595)	-	63	(55,975)	175,475	905,273
Ecoporto Santos S.A.	200,696	-	10,000	13	-	5,776	216,485
ELG-01 Participações Ltda.	55,821	-	400	-	-	(514)	55,707
Termares Terminais Marítimos Especializados Ltda.	20,365	(441)		-	-	(2,498)	17,426
Consórcio Rota do Horizonte S.A.	1,071	-	-	-	-	7	1,078
EIL-01 Participações Ltda.	333	-	-	-	-	3	336
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	-		1	-	-	-	1
EIL02 S.A.	2	-	-	-	-	-	2
EIL03 S.A.	-	-	-	-	-	-	-
EIL04 S.A.	-	-	-	-	-	-	-
Unrealized profits	(1,903)	(5)	-	-	-	13	(1,895)
	1,294,690	(233,041)	10,401	76	(55,975)	178,262	1,194,413

The variations in investments in the period ended March 31, 2017 are shown below:

	12/31/2016	Proposed dividends and interest on capital	Capital contribution	Other	Stock option plan	Share of profit (loss) of subsidiaries	03/31/2017
EcoRodovias Concessões e Serviços S.A.	878,786	(137,207)	-	-	171	163,896	905,646
EIL-01 Participações Ltda.	317	-		-		5	322
EIL02 S.A.	1	-	-	-	-	-	1
EIL03 S.A.	-	-	1	-	-	-	1
EIL04 S.A.	-	-	1	-	-	-	1
ELG-01 Participações Ltda.	55,447	-	500		-	(572)	55,375
Ecoporto Santos S.A.	45,509	-	31,000	-	26	(24,965)	51,570
Termares Terminais Marítimos Especializados Ltda.	9,655		-	-	-	2,140	11,795
Consórcio Rota do Horizonte S.A.	1,017	-	-	-	-	-	1,017
Unrealized profits	(7,676)	-	-	5,716	-	11	(1,949)
	983,056	(137,207)	31,502	5,716	197	140,515	1,023,779

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

	12/31/2017	Amortization	03/31/2018
Goodwill - Ecosul	4,238	(129)	4,109
Goodwill - Anish	37,744	-	37,744
Goodwill - Ecoporto	340,414	(2,768)	337,646
	382,396	(2,897)	379,499

	12/31/2016	Amortization	03/31/2017
Goodwill - Ecosul	4,753	(130)	4,623
Goodwill - Anish	37,744	-	37,744
Goodwill - Ecoporto	357,254	(4,208)	353,046
	399,751	(4,338)	395,413

On December 28, 2017, the Company and its subsidiary Ecorodovias Concessões e Serviços S.A. – "ECS" (direct parent of Eco101), through a Material Event Notice, communicated to the market that they had entered into a Share Purchase and Sale Agreement with Coimex Empreendimentos e Participações Ltda., Rio Novo Locações Ltda., A. Madeira Indústria e Comércio Ltda., Urbesa Administração e Participações Ltda., Tervap Pitanga Mineração e Pavimentação Ltda., Contek Engenharia S.A., and MMF Empreendimentos e Participações Ltda., which comprise Centaurus Participações S.A. ("Centaurus") and with Grant Concessões e Participações Ltda. ("Grant") referring to the acquisition, by Ecorodovias Concessões e Serviços S.A., of 42% of Eco101's capital, currently held by Grant and by the shareholders of Centaurus. ECS will pay for such interest the amount of R$46,650 in 60 installments, adjusted for inflation based on the IPCA variation as from August 2017, with a grace period of two years from the agreement execution date. The completion of the purchase is subject to the verification of the usual conditions precedent, which include the previous communication to ANTT (Brazilian Land Transportation Agency), approval from BNDES (National Bank for Economic and Social Development) and from CADE (Brazilian Antitrust Agency), the latter received on January 26, 2018.

On January 10, 2018, EcoRodovias Infraestrutura e Logística S.A. ("Company") was the winning bidder in International Tender No. 01/2017 for the concession of public services consisting of the operation, maintenance, and making investments such as the installation of traffic and user service equipment in the North section of the Mário Covas Ring road during a 30-year period, as from the agreement execution. The classification is motivated by the higher premium offered, corresponding to R$883,000.

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

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

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

b) Consolidated

	Values of investee 03/31/2018		Direct interest percentage - %		Investment		Share of profit (loss) of subsidiaries	
	Equity	Profit (loss) for the period	03/31/2018	12/31/2017	03/31/2018	12/31/2017	03/31/2018	03/31/2017
Consórcio Rota do Horizonte S.A.	5,391	35	20	20	1,078	1,071	7	-
					1,078	1,071	7	-

11. PROPERTY, PLANT AND EQUIPMENT

a) Parent

			Cost			Depreciation			Residual	
	Annual depreciation rate - %	Weighted average depreciation rate - %	Balances as at 12/31/2017	Additions	Balances as at 03/31/2018	Balances as at 12/31/2017	Additions	Balances as at 03/31/2018	03/31/2018	12/31/2017
Hardware	20%	7.0%	1,439	-	1,439	(1,233)	(25)	(1,258)	181	206
Machinery and equipment	10%	1.1%	264	-	264	(250)	(1)	(251)	13	14
Furniture and fixtures	10%	2.9%	549	-	549	(473)	(4)	(477)	72	76
Buildings	4%	3.9%	1,956	-	1,956	(835)	(19)	(854)	1,102	1,121
Other	-	8.3%	3,617	5	3,622	(2,059)	(78)	(2,137)	1,485	1,558
			7,825	5	7,830	(4,850)	(127)	(4,977)	2,853	2,975

			Cost			Depreciation			Residual	
	Annual depreciation rate - %	Weighted average depreciation rate - %	Balances as at 12/31/2016	Additions	Balances as at 03/31/2017	Balance as at 12/31/2016	Additions	Balances as at 03/31/2017	03/31/2017	12/31/2016
Hardware	20%	7.3	1,317	-	1,317	(1,137)	(24)	(1,161)	156	180
Machinery and equipment	10%	1.6	258	-	258	(247)	(1)	(248)	10	11
Furniture and fixtures	10%	2.9	549	-	549	(457)	(4)	(461)	88	92
Buildings	4%	3.9	1,956	-	1,956	(759)	(19)	(778)	1,178	1,197
Other	-	8.8	3,601	-	3,601	(1,749)	(77)	(1,826)	1,775	1,852
			7,681	-	7,681	(4,349)	(125)	(4,474)	3,207	3,332

b) Consolidated

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost					Depreciation					Residual	
			Balances as at 12/31/2017	Additions	Write-offs	Transfers	Balances as at 03/31/2018	Balances as at 12/31/2017	Additions	Write-offs	Transfers	Balances as at 03/31/2018	03/31/2018	12/31/2017
Hardware	20.0	7.5	264,162	544	(14)	24	264,716	(232,356)	(4,967)	14	-	(237,309)	27,407	31,806
Machinery and equipment	10.0	3.3	278,076	816	(984)	-	277,908	(120,650)	(2,314)	942	-	(122,022)	155,886	157,426
Furniture and fixtures	10.0	6.9	27,217	24	(46)	-	27,195	(15,738)	(469)	38	-	(16,169)	11,026	11,479
Land	-	-	55,157	-	-	-	55,157	-	-	-	-	-	55,157	55,157
Buildings	4.0	2.0	21,695	-	-	-	21,695	(3,122)	(115)	-	-	(3,237)	18,458	18,573
Construction in progress	-	-	70,335	-	-	(497)	69,838	-	-	-	-	-	69,838	70,335
Improvements	4.0	2.7	218,736	7	-	255	218,998	(62,324)	(1,466)	-	-	(63,790)	155,208	156,412
Company cars	20.0	10.3	19,865	3	-	-	19,868	(14,308)	(512)	-	-	(14,820)	5,048	5,557
Facilities	10.0	9.7	9,008	56	-	218	9,282	(252)	(225)	-		(477)	8,805	8,756
Other	-	5.3	31,836	23	(27)	-	31,832	(9,832)	(430)	-	-	(10,262)	21,570	22,004
			996,087	1,473	(1,071)	-	996,489	(458,582)	(10,498)	994	-	(468,086)	528,403	537,505

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost					Depreciation					Residual	
			Balances as at 12/31/2016	Additions	Write-offs	Transfers	Balances as at 03/31/2017	Balances as at 12/31/2016	Additions	Write-offs	Transfers	Balances as at 03/31/2017	03/31/2017	12/31/2016
Hardware	20.0	8.9	254,679	1,609	-	19	256,307	(211,495)	(5,684)	-	-	(217,179)	39,128	43,184
Machinery and equipment	10.0	5.5	299,894	286	(759)	-	299,421	(128,978)	(4,149)	611	-	(132,516)	166,905	170,916
Furniture and fixtures	10.0	7.2	26,640	21	-	5	26,666	(13,805)	(477)	-	-	(14,282)	12,384	12,835
Land	-	-	55,150		-	-	55,150	-	-	-	-	-	55,150	55,150
Buildings	4.0	3.5	47,153	215	-	-	47,368	(21,619)	(419)	-	-	(22,038)	25,330	25,534
Construction in progress	-	-	105,907	28	-	(35,673)	70,262	-	-	-	-	-	70,262	105,907
Improvements	4.0	2.7	200,509	-	-	18,290	218,799	(56,792)	(1,464)	-	-	(58,256)	160,543	143,717
Company cars	20.0	7.1	33,406	-	-	-	33,406	(24,403)	(591)	-	-	(24,994)	8,412	9,003
Facilities	10.0	10.2	34,737	676	-	-	35,413	(7,195)	(891)	-	4	(8,082)	27,331	27,542
Other	-	6.6	31,029	138	(3)	-	31,164	(8,054)	(514)	-	83	(8,485)	22,679	22,975
			1,089,104	2,973	(762)	(17,359)	1,073,956	(472,341)	(14,189)	611	87	(485,832)	588,124	616,763

As at March 31, 2018, certain assets (of property, plant and equipment) classified in line item 'Other' (trucks and tow trucks) were pledged as collateral for borrowings and financing (see note 14). For debentures, (see note 15) there are no collaterals of this nature.

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

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

12. INTANGIBLE ASSETS

a) Parent

	Annual amortization rate - %	Weighted average amortization rate - %	Cost				Amortization			Residual	
			Balances as at 12/31/2017	Additions	Transfers	Balances as at 03/31/2018	Balances as at 12/31/2017	Additions	Balances as at 03/31/2018	03/31/2018	12/31/2017
Software from third parties	20.0	16.1	1,086	-	-	1,086	(766)	(43)	(809)	277	320
			1,086	-	-	1,086	(766)	(43)	(809)	277	320

	Annual amortization rate - %	Weighted average amortization rate - %	Cost			Amortization			Residual	
			Balances as at 12/31/2016	Additions	Balances as at 03/31/2017	Balances as at 12/31/2016	Additions	Balances as at 03/31/2017	03/31/2017	12/31/2016
Software from third parties	20.0	16.4	1,049	-	1,049	(593)	(43)	(636)	413	456
			1,049	-	1,049	(593)	(43)	(636)	413	456

b) Consolidated

	Annual amortization rate - %	Weighted average amortization rate - %	Cost			Amortization			Residual	
			Balances as at 12/31/2017	Additions (i)	Balances as at 03/31/2018	Balances as at 12/31/2017	Additions	Balances as at 03/31/2018	03/31/2018	12/31/2017
Concession agreements	(ii)	(ii)	6,539,926	46,390	6,586,316	(2,470,434)	(98,622)	(2,569,056)	4,017,260	4,069,492
Goodwill - Ecosul	-	-	8,561	-	8,561	(4,186)	(128)	(4,314)	4,247	4,375
Software from third parties	20.0	12.7	134,777	802	135,579	(90,178)	(4,286)	(94,464)	41,115	44,599
Intangible assets in progress (iv)	-	-	405,281	93,817	499,098	-	-	-	499,098	405,281
Goodwill - Anish (iii)	-	-	37,744	-	37,744	-	-	-	37,744	37,744
Other		-	391	-	391	(55)	-	(55)	336	336
			7,126,680	141,009	7,267,689	(2,564,853)	(103,036)	(2,667,889)	4,599,800	4,561,827

	Annual amortization rate - %	Weighted average amortization rate - %	Cost						Amortization					Residual	
			Balances as at 12/31/2016	Additions (i)	Write--offs	Disc. op.	Transfers	Balances as at 03/31/2017	Balances as at 12/31/2016	Additions	Write-offs	Transfers	Balances as at 03/31/2017	03/31/2017	12/31/2016
Concession agreements	(ii)	(ii)	6,087,640	32,252	(794)	5,714	69	6,124,881	(2,092,713)	(82,972)	7	(87)	(2,175,765)	3,949,116	3,994,927
Goodwill - Ecosul	-	-	8,561	-	-	-	-	8,561	(3,802)	(128)	-	-	(3,930)	4,631	4,759
Software from third parties	20.0	14.2	109,767	790	-	-	17,364	127,921	(72,437)	(4,542)	-	-	(76,979)	50,942	37,330
Intangible assets in progress (iv)	-	-	201,153	54,749	(219)	-	(74)	255,609	-	-	-	-	-	255,609	201,153
Goodwill - Elog (iii)	-	-	37,744	-	-	-	-	37,744	-	-	-	-	-	37,744	37,744
Other	-	-	402	-	-	-	-	402	(35)	-	-	-	(35)	367	367
			6,445,267	87,791	(1,013)	5,714	17,359	6,555,118	(2,168,987)	(87,642)	7	(87)	(2,256,709)	4,298,409	4,276,280

In the period ended March 31, 2018, R$6,511 were capitalized referring to finance charges (R$3,497 as at March 31, 2017).

(i) The main amounts are concentrated on the indirect subsidiaries: Eco101, the amount of R$187,645 in pavement restoration, draining systems and current special construction works, and support consulting to widening works; Ecoponte in the amount of R$12,131 operating bays and construction works in Mergulhão, Niteroi; Ecovias, in the amount of R$25,317, construction works related to overpasses and Bridge João Firmino KM 21800, earthmoving, removal of networks, rigid pavement and executive projects; Ecopistas R$197,340, and the main work is the extension of Rodovia Carvalho Pinto Lot II and III and Ecocataratas in the amount of R$4,319 related to structure of PRF and PRE and widening structure; Ecosul in the amount of R$716, recovery and maintenance of pavement, implementation of metallic defense and foundation construction; Ecovia in the amount of R$3,483 in improvement works on BR 277 and restoration, maintenance of BRs and structure of PRF and PRE.

(ii) The amortization of intangible assets arising from the concession rights is recognized in profit and loss through the estimated traffic curve projection for the concession period as from the date in which they are available for use, method that reflects the pattern of use of future economic benefits incorporated into the asset. The weighted average rates of amortization as at March 31, 2018 were 5.9% p.a. (5.43% p.a. as at March 31, 2017).

(iii) As described in note 5.b, the Company classified the company Elog S.A. and some of its subsidiaries as assets and liabilities held for sale and Discontinued Operation. The amount of R$4,913 refers to the intangible assets and goodwill consolidated in Elog S.A. as at January 1, 2016, less intangible assets and goodwill of the companies ELG-01 Participações Ltda., Anish Empreendimentos Imobiliários Ltda., and Paquetá Participações Ltda., since Management decided to transfer their shareholding control to the Company on September 29, 2016.

(iv) The amounts of intangible assets in progress are concentrated on the indirect subsidiaries: Ecovia in the widening and recovery of highway PR407; Ecosul, in the construction of the operating base of BR116 and BR392; Ecovias, in the maintenance and implementation of device and restoration of pavement; Ecocataratas, in the widening of highway BR277; Ecopistas, in the extension of Highway Rodovia Carvalho Pinto Lots II and III; Eco101, in the recovery of the pavement, the draining system, construction of an overpass, and other works, and Ecoponte, in the construction works in Mergulhão, Niteroi and operating bays.

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

13. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred taxes - Consolidated

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

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

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

	Assets and liabilities				Profit or loss
	12/31/2017	Additions	Write-offs	03/31/2018	03/31/2018
Realization of goodwill on merger	205,842	1	(2,396)	203,447	(2,395)
Provision for civil, labor and tax losses	47,443	874	(922)	47,395	(48)
Tax losses (i)	49,591	1,444	(1,781)	49,254	(337)
Provision for maintenance	95,399	7,354	(757)	101,996	6,597
PVA concession burden	1,966	-	(249)	1,717	(249)
Allowance for doubtful debts	83	72	(79)	76	(7)
Other	6,215	728	(1,107)	5,836	(379)
Effect Law 12,973/14 - RTT extinguishment	(48,430)	-	836	(47,594)	836
Corporate depreciation	(9,529)	-	66	(9,463)	66
Capitalized interest	(8,856)	(2,143)	23	(10,976)	(2,120)
Deferred income tax and social contribution - asset/(liability) (ii)	339,724	8,682	(6,366)	341,688	1,964

(i) Refers to tax loss of the indirect subsidiaries: ECO101 and Ecopistas.

(ii) In compliance with CPC 32 item 73, we recorded R$358,013 in noncurrent assets and R$16,325 in noncurrent liabilities.

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

	Consolidated	
	03/31/2018	12/31/2017
2019	27,472	34,279
2020	34,777	33,086
2021	28,367	26,459
2022	26,322	24,856
After 2022	224,751	221,044
	341,688	339,724

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

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

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

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

	Parent		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Profit for the period before income tax and social contribution	146,651	98,021	245,992	191,540
Statutory tax rate	34%	34%	34%	34%
Income tax and social contribution at combined rate	(49,861)	(33,327)	(83,637)	(65,124)
Adjustments to effective tax rate				
Officers' bonuses	(513)	(1,562)	(1,183)	(1,968)
Share of profit (loss) of subsidiaries	60,609	47,775	2	-
Nondeductible expenses	(4)	(27)	(55)	(126)
Goodwill amortization	(985)	(1,475)	6,119	5,723
Tax incentives (PAT)	-	-	273	260
Unrecognized tax credits	(9,609)	(11,384)	(16,932)	(28,895)
Discontinued operations	363	-	364	-
Other	-	-	(215)	61
Income tax and social contribution expenses	-	-	(95,264)	(90,069)
Current income tax and social contribution	-	-	(97,228)	(89,699)
Deferred taxes	-	-	1,964	(370)
Effective tax rate			38.7%	47.0%

c) Income tax and social contribution paid

	Consolidated	
	03/31/2018	03/31/2017
Balance at the beginning of the period of the provision for income tax and social contribution	24,551	32,516
Income tax and social contribution expense in profit or loss	97,228	89,699
Total income tax and social contribution paid in the period	(82,726)	(85,857)
Balance at the end of the period of the provision for income tax and social contribution	39,053	36,358

14. BORROWINGS AND FINANCING - CONSOLIDATED

Type	Company	Final maturity	Average Interest rate	03/31/2018	12/31/2017
In local currency:					
Finame (a)	Ecosul	11/2020	6% p.a.	136	148
Finame (b)	Ecocataratas	10/2022	2.5% p.a.	201	212
Finame (c)	Ecocataratas	06/2018	3% p.a.	14	27
Finem (d)	Ecocataratas	07/2018	TJLP + 2.1% p.a.	2,245	3,920
Finame (e)	Ecocataratas	07/2020	6 % p.a.	443	494
Finem (f)	Ecopistas	07/2025	IPCA + 2.45% p.a.	32,093	34,597
Finem (f)	Ecopistas	06/2025	TJLP + 2.45% p.a.	113,630	117,012
Finame (g)	Ecoporto Santos	10/2020	6% p.a.	4,266	4,715
Finem (h)	ECO101	12/2028	TJLP + 3.84% p.a.	175,878	178,071
Finem (h)	ECO101	06/2030	TJLP + 3.84% p.a.	67,170	67,761
Financiamento (h)	ECO101	06/2030	TJLP + 3.84% p.a.	38,900	39,261
Financiamento (i)	ECO101	12/2019	21.27% p.a.	182	203
Finem (j)	Ecoponte	08/2032	TJLP + 3.48% p.a.	48,958	49,275
Leasing (k)	Ecosul	03/2018	25.13% p.a.	-	28
In foreign currency:					
Finimp (l)	Ecoporto Santos	01/2023	Libor 6M+2%p.a.	79,406	87,644
				563,522	583,368
Current				73,482	74,658
Noncurrent				490,040	508,710

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

	03/31/2018	12/31/2017
2019	48,991	68,524
2020	69,671	69,476
2021	59,546	57,116
After 2021	311,832	313,594
	490,040	508,710

The variations in borrowings, financing and promissory notes are as follows:

	03/31/2018	03/31/2017
Balance at the beginning of the period	583,368	823,505
Additions	-	127
Finance charges (note 25)	13,646	20,684
Payment of principal	(23,833)	(21,265)
Payment of interest	(9,659)	(10,070)
Balance at the end of the period	563,522	812,981

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

Item	Company	Financial institution	Required financial ratios	Collaterals
(a)	Ecosul	Itaú	Does not require maintenance of ratios.	Disposal of asset.
(b)	Ecocataratas	Banco Itaú	Does not require maintenance of ratios.	Disposal of asset.
(c)	Ecocataratas	Banco do Brasil/ Bradesco	Does not require maintenance of ratios.	Disposal of asset.
(d)	Ecocataratas	BNDES	Does not require maintenance of ratios.	Letter of guarantee.
(e)	Ecocataratas	Itaú	Does not require maintenance of ratios.	Disposal of asset.
(f)	Ecopistas	BNDES	(i) The ratio of equity to total liabilities must be higher than 20%; (ii) the debt service coverage ratio must be equal to or higher than 1.20 points; and (iii) the ratio of net debt to adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) must be lower than 4.00 points. The Company is compliant with all financial ratios as at March 31, 2018, except for the DSCR.	Assignment of toll receivables, as well as accessory revenues from the concession and all and any indemnities to be received according to the collaterals and insurance policies of loss of profits contracted according to the concession agreement.
(g)	Ecoporto Santos	Banco Itaú	Does not require maintenance of ratios.	No collateral.
(h)	Eco101	BNDES	Does not require keeping ratios	Assignment of receivables.
(i)	Eco101	Banco Volkswagem	Does not require maintenance of ratios	No collateral.
(j)	Ecoponte	BNDES	(i) The ratio of adjusted equity to total liabilities must be higher than 20%; (ii) the debt service coverage ratio must be equal to or higher than 1.30 points; and (iii) the ratio of net debt to adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) must be lower than or equal to 4.00 points.	Pledge of EcoRodovias shares. Fiduciary assignment of Ecoponte receivables arising from the concession arrangement, the rights arising from the concession including those related to possible indemnities. Guarantee by EcoRodovias.
(k)	Ecosul	Leasing	Does not require maintenance of ratios.	Disposal of asset.
(l)	Ecoporto Santos	Banco Deutsche Bank AS	(i) Equity must be higher than 20,000; (ii) the ratio of equity to total assets of the parent must be higher than 20%.	Disposal of EcoRodovias Infraestrutura.

As at March 31, 2018, the summary of the financial ratios is as follows:

Ecopistas financial ratios (a)	Required	Measured
Equity-to-total liabilities	≥ 20%	34.30
Debt coverage	≥ 1.20	1.06 (i)
Net debt-to-adjusted EBITDA	≤ 4.00	3.73 (ii)

Ecoporto financial ratios (c)	Required	Measured
Tangible equity (Ecoporto)	> 20,000	186,844
Equity-to-total assets (parent)	> 20%	10% (iii)

Ecoponte financial ratios (k)	Required	Measured
Equity-to-total liabilities	≥ 20%	56.5%
Debt coverage	≥ 1.30	n.m. (iv)
Net debt-to-adjusted EBITDA	≤ 4.00	-0.19

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

(ii) The arrangement does not have any clause on accelerated maturity.

(iii) Ratio backed by a waiver.

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

Subloans and releases made in indirect subsidiary Eco101 are as follows:

Subloan	Total	Released	Amortization	Installments
A	188,473	188,473	15,086	150 installments
B1	66,237	66,237	705	150 installments
B2	52,483	28,514	303	150 installments
B3	117,799	11,137	118	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	294,361	16,212	

Subloans and releases made in indirect subsidiary Ecopistas are as follows:

Subloan	Total	Released	Amortization	Installments
a	99,200	99,200	65,263	114 monthly
b	85,528	85,528	49,953	114 monthly
c	-	-	-	-
d	27,999	27,999	12,525	114 monthly
e	21,769	21,769	5,442	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	2,672	114 monthly
k	29,846	22,438	5,314	114 monthly
L	9,169	9,169	1,834	10 annually
Total	355,396	277,384	143,003	

Subloans and releases made in indirect subsidiary Ecoponte are as follows:

Subloan	Total	Released	Amortization	Installments
a	107,466	51,719	427	177 monthly
b	177,920	-	-	157 monthly
c	118,915	-	-	163 monthly
d	10,625	-	-	177 monthly
e	2,074	-	-	157 monthly
Total	417,000	51,719	427	

The Company has an economic plan to settle short-term debts through the raising of new debentures and use of own resources to pay amortization installments due in 2018. Management is confident that its economic plan will be implemented and believes that there will be no breach or default in the agreements in effect.

15. DEBENTURES

Debentures are summarized as follows:

			Parent		Consolidated	
Description	Maturity	Average interest rate	03/31/2018	12/31/2017	03/31/2018	12/31/2017
1st issue - Ecovia Caminho do Mar	05/2019	106.5% CDI p.a.	-	-	153,857	151,294
1st issue - Ecosul	05/2020	107.0% CDI p.a.	-	-	159,292	156,626
2nd issue - Ecosul	06/2018	107.5% do CDI p.a.	-	-	50,951	50,073
3rd issue - Ecosul	06/2020	107.0% do CDI p.a.	-	-	53,353	52,443
2nd issue - Ecovias dos Imigrantes	04/2024	IPCA+3.8% p.a./IPCA + 4.28% p.a.	-	-	1,220,700	1,194,291
1st issue - Ecocataratas	05/2019	106.5% CDI	-	-	198,599	195,228
1st issue - Ecopistas	01/2023	IPCA+8.25% p.a.	-	-	440,819	447,317
1st issue - Eco101	12/2018	CDI + 1.80% p.a.	-	-	25,392	24,847
2nd issue – EcoRodovias Infraestrutura	06/2020	105.5% CDI p.a.	85,466	84,053	-	-
1st issue – Ecorodovias Concessões (Assignment)	04/2020	CDI+1.18% p.a./ CDI+1.42% p.a.	-	-	620,978	608,943
2nd issue – Ecorodovias Concessões (1st series)	10/2018	CDI+0.79% a.a.	-	-	82,489	80,850
2nd issue – Ecorodovias Concessões (2nd and 3rd series)	10/2022	IPCA+5.0% p.a./IPCA + 5.35% p.a.	-	-	798,051	778,926
3rd issue – Ecorodovias Concessões	08/2019	106.0% do CDI p.a.	-	-	216,623	216,840
5th issue – Ecorodovias Concessões	12/2018	109.0% do CDI p.a.	-	-	106,421	104,574
6th issue – Ecorodovias Concessões (1st and 2nd series)	11/2022	106.00% e 110.25% do CDI p.a.	-	-	1,089,153	1,070,399
6th issue – Ecorodovias Concessões (3rd series)	11/2024	IPCA+6.0% p.a.	-	-	30,798	30,038
1st issue – Ecorodoanel	03/2020	119.0% do CDI p.a.	-	-	898,008	-
1st issue - Ecoporto Santos	06/2019	CDI + 1.85% p.a.	-	-	258,017	252,559
			85,466	84,053	6,403,501	5,415,248
Current			-	-	927,975	1,074,858
Noncurrent			85,466	84,053	5,475,526	4,340,390

The variations in debentures were as follows:

	Parent		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Balance at the beginning of the period	84,053	-	5,415,248	4,106,628
Addition	-	-	899,977	49,885
Finance charges (note 25)	1,413	-	115,368	121,051
Payment of principal	-	-	(11,066)	(4,967)
Payment of interest	-	-	(16,026)	(12,400)
Balance at the end of the period	85,466	-	6,403,501	4,260,197

Concessionária Ecovias dos Imigrantes S.A.

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

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

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

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

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

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

1st Issue

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

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

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

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

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

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

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

2nd Issue

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

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

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

The issue is not supported by collaterals of any nature.

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

Concessionária Ecovia Caminho do Mar S.A.

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

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

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

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

1st Issue

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

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

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

2nd Issue

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

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

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

3rd Issue

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

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

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

Rodovias das Cataratas S.A. - Ecocataratas

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

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

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

Eco101 Concessionária de Rodovias S.A.

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

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

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

Ecorodovias Concessões e Serviços S.A.

1st Issue (EcoRodovias Infraestrutura – Debt assignment)

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

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

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

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

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

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

2nd Issue

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

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

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

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

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

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

3rd Issue

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

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

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

4th Issue

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

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

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

5th Issue

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

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

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

6th Issue

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

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

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

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

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

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

EcoRodovias Infraestrutura e Logística S.A.

2nd Issue

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

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

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

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

3rd Issue

On March 23, 2018, the company approved the 3rd issuance of simple, non-convertible, unsecured debentures, in single series, totaling R$130. The effective period of the debentures shall be two years from the date of issue, thus maturing on April 13, 2020. These debentures do not carry any type of guarantee.

Concessionária do Rodoanel Norte S.A. - Ecorodoanel

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

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

Ecoporto Santos S.A.

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

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

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

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

	Consolidated					
	03/31/2018			12/31/2017		
	Installment	Cost	Total	Installment	Cost	Total
2018	-	-	-	-	(296)	(296)
2019	2,076,807	(6,543)	2,070,264	967,249	(7,583)	959,666
2020	1,130,369	(6,144)	1,124,225	1,122,409	(6,138)	1,116,271
2021	681,903	(5,235)	676,668	678,645	(5,231)	673,414
2022	949,461	(2,956)	946,505	943,362	(2,954)	940,408
After 2023	659,230	(1,366)	657,864	652,227	(1,300)	650,927
	5,497,770	(22,244)	5,475,526	4,363,892	(23,502)	4,340,390

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

Company	Issuance	Covenant description	Required ratio	Reached
Ecocataratas	1st	Net debt-to-adjusted EBITDA	≤ 3.5x	0.68
Ecovias	2nd	Net debt-to-adjusted EBITDA	< 3.5x	1.34
		Adjusted EBITDA-to-net finance cost	>2.0x	12.15
Ecopistas	1a	Equity-to-total liabilities	≥20%	34.30%
		Debt-Service Coverage Ratio (DSCR)	≥1.20x	2.23
		Net debt-to-adjusted EBITDA	≤ 5.5x	4.46
Ecosul	1st	Net debt-to-adjusted EBITDA	≤ 3.5x	1.20
	2nd	Net debt-to-adjusted EBITDA	< 3.0x	1.20
	3rd	Net debt-to-adjusted EBITDA	≤ 3.5x	1.20
Ecorodovias Concessões	1st	Net debt-to-Ebitda	≤ 3.75x	2.30
	2nd	Net debt-to-Ebitda	< 3.5x	2.47
		Adjusted EBITDA-to-net finance cost	> 2.0x	5.71
	3rd	Net debt-to-adjusted EBITDA	≤ 3.75x	2.30
		EBITDA-to-net finance cost	≥ 2.0x	6.13
	4th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.30
		EBITDA-to-net finance cost	≥ 2.5x	6.13
	5th	Net debt-to-adjusted EBITDA	≤ 3.5x	2.30
		EBITDA-to-net finance cost	≥ 2.0x	6.13
	6th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.30
		EBITDA-to-net finance cost	≥ 2.0x	6.13
Ecoporto (*)	1st	Net debt-to-EBITDA	< 3.0x	28.33
		EBITDA-to-net finance cost	> 3.0x	0.30
Ecovia	1st	Net debt-to-adjusted EBITDA	≤ 3.5x	0.45

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

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

Issuer	Series	Date	Notional amount	Interest rate	TIR
Ecorodovias Concessões e Serviços	Debentures - 1st series	10/15/2012	240,000	CDI + 0.79%	11.56% p.a.
	Debentures - 2nd series	10/15/2012	160,000	5.00%+ IPCA	11.20% p.a.
	Debentures - 3rd series	10/15/2012	400,000	5.35%+ IPCA	10.82% p.a.
	Debentures - 1st series	05/24/2015	232,000	CDI + 1.18% p.a.	13.41% p.a.
	Debentures - 2nd series	05/24/2015	368,000	CDI + 1.42% p.a.	12.31% p.a.
	Debentures - single series	11/18/2016	215,000	106.0% CDI	9.39% p.a.
	Debentures - single series	04/12/2017	300,000	105.5% CDI	8.65% p.a.
	Debentures - single series	06/22/2017	100,000	109.0% CDI	7.95% p.a.
	Debentures - 1st series	12/14/2017	319,550	106.0% CDI	8.19% p.a.
	Debentures - 2nd series	12/14/2017	750,450	110.25% CDI	8.87% p.a.
	Debentures - 3rd series	12/14/2017	30,000	IPCA + 6.0%	9.06% p.a.
EcoRodovias Infraestrutura e Logística	Série única	06/02/2017	80,000	105.5% CDI	7.17% p.a.
Ecovias dos Imigrantes	Debentures - 1st series	04/15/2013	200,000	IPCA + 3.80% p.a.	9.51% p.a.
	Debentures - 2nd series	04/15/2013	681,000	IPCA + 4.28% p.a.	9.18% p.a.
Ecopistas	Debentures - 1st series	01/15/2011	92,500	IPCA + 8.25%	14.44% p.a.
	Debentures - 2nd series	01/15/2011	92,500	IPCA + 8.25%	14.63% p.a.
	Debentures - 3rd series	01/15/2011	92,500	IPCA + 8.25%	14.56% p.a.
	Debentures - 4th series	01/15/2011	92,500	IPCA + 8.25%	14.46% p.a.
	Private debentures - 1st series	14/07/2017	100,000	105.0% CDI	6.80% p.a.
	Private debentures - 2nd series	12/14/2017	70,000	105.5% CDI	6.74% p.a.
	Private debentures – 3rd series	12/14/2017	40,000	105.5% CDI	6.74% p.a.
	Private debentures – 4th series	12/14/2017	40,000	105.5% CDI	6.74% p.a.
Eco101	Single series	06/30/2017	25,000	CDI + 1.80% p.a.	8.96% p.a.
Ecoporto Santos	Single series	06/15/2012	600,000	CDI + 1.85% p.a.	12.12% p.a.
Ecocataratas	Single series	05/17/2017	185,000	106.5% CDI	7.59% p.a.
Ecosul	Single series	11/17/2014	148,000	107.0% CDI	11.11% p.a.
Ecosul	Single series	01/17/2017	50,000	107.5% CDI	9.44% p.a.
Ecosul	Single series	06/02/2017	50,000	107.0% CDI	7.28% p.a.
Ecovia	Single series	11/04/2014	143,000	106.5% CDI	11.92% p.a.
Ecorodoanel	Single series	03/29/2018	900,000	119.0% CDI	7.61% p.a.
			6,797,000		

16. RELATED PARTIES

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

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

As at March 31, 2018 the balances of related-party transactions are as follow:

		Assets		Liabilities		Profit or loss			
Parent	Type	Current	Noncurrent	Current	Noncurrent	Revenue	Interest on Intergroup loan	Interest on debt assignment	Interest on private debentures
Ecoporto Santos S.A. (d)	Direct subsidiary	-	-	696	-	-	-	-	-
Ecoporto Santos S.A. (i)	Direct subsidiary	-	35,102	-	-	-	1,109		
Termares Term. Mar. Alfandegados Ltda. (l)	Direct subsidiary	-	4,647	-	-		147	-	-
Ecorodovias Concessões e Serviços S.A. (o)	Direct subsidiary	1,077	-	100	-	-	-	-	-
Ecorodovias Concessões e Serviços S.A. (j)	Direct subsidiary	-	-	335,150	-	-	10,246	-	-
Ecorodovias Concessões e Serviços S.A. (n)	Direct subsidiary	-	-	88,225	652,033	-	-	11,686	1,411
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (a)	Indirect subsidiary	51	-	-	-	154	-	-	-
Total at March 31, 2018		1,128	39,749	424,171	652,033	154	11,502	11,686	1,411
Total at December 31, 2017		1,324	38,681	414,666	640,347				
Total at March 31, 2017						1,175	10,097	-	21,131

		Assets		Liabilities	Profit or loss
Consolidated	Type	Current Trade receivables	Noncurrent intangible assets	Current	Costs and expenses
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (c)	Other related parties	-	7,132	1,170	-
A. Madeira Indústria e Comércio Ltda. (k)	Other related parties	-	2,987	1,592	-
Contek Engenharia S.A. (e)	Other related parties	-	2,987	1,612	-
Engenharia e Construtora Araribóia Ltda. (m)	Other related parties	-	2,539	1,169	-
TB Transportadora Betumes Ltda. (c)	Other related parties	-	629	84	-
Ecopátio Logística Cubatão Ltda. (p) (q)	Other related parties	430	-	-	-
Unimar Transportes Ltda. (f)	Other related parties	-	-	404	1,364
CR Almeida S.A. Engenharia de Obras (b)	Other related parties	-	5,734	-	-
Vix Logística S.A (g)	Other related parties	-	-	439	1,468
Incospal Constr. Ltda. (h)	Other related parties	-	-	156	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (a)	Indirect subsidiary	-	-	-	154
Total at March 31, 2018		430	22,008	6,626	2,986
Total at December 31, 2017		583	290,677	15,594	
Total at March 31, 2017					4,122

Related-party transactions are broken down as follows:

(a) Refers to the rental of the property where Ecosul's head office is located. This balance falls due within 30 days.

(b) CR Almeida S.A. Engenharia de Obras, which holds a stake in Primav Infraestrutura S.A., parent company of the EcoRodovias Group, to which the Company also belongs, was hired to build the extension of Highway Carvalho Pinto, Taubaté/SP125 section, notably Lots 02 and 03. The contract amount is R$120,779. The deadline to complete the services was March 31, 2018. As at March 31, 2018 there is no outstanding amount payable for the services provided.

(c) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., which are owned by the shareholders of C.R. Almeida Engenharia e Obras S.A., the Company's parent company, provide services involving supply and transport of asphalt to: Concessionária Ecovia Caminho do Mar S.A., Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, Rodovias das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A., and Concessionária Ecovias dos Imigrantes S.A. The overall price agreed to deliver the services contracted between the companies and CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$124,830. The deadline for these services completion is May 31, 2020 and March 31, 2018. The outstanding balance payable of R$1,254 (on services already delivered) falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.

(d) The balance refers to transfers of employees between the companies (payroll).

(e) Contractor Contek Engenharia S.A. is a member of the Amarco Building Consortium, with a 37% stake. The purpose of the contract between the Amarco Consortium and Eco101 is the widening of highway BR-101. The overall price of the contract is R$189,862 (Contek's share is R$70,249). The outstanding balance as at March 31, 2018 is R$1,612, falls due within 45 days, it is not subject to the finance charges, and no collaterals were pledged to the creditors.

(f) Unimar Transportes Ltda. is a related party of Centaurus Participações, which holds a 27.5% stake in Eco101. The purpose of the contract between Unimar and Eco101 is providing mechanical assistance to vehicles in the highway system managed by the concessionaire and the rental of vehicles for this service. The overall price of the contract is R$23,749, effective until November 2018. As at March 31, 2018, R$23,220 had already been incurred. As at March 31, 2018, the outstanding balance is R$404, falling due within 45 days.

(g) Vix Logística S.A. is a related party of Centaurus Participações, which holds a 27.5% stake in Eco101. The purpose of the contract between Vix and Eco101 is providing mechanical assistance to vehicles in the highway system managed by the concessionaire and the rental of vehicles for this service. The overall price of the contract is R$28,480, effective until November 2018. As at March 31, 2018, R$25,125 had already been incurred and the outstanding balance is R$439, falling due within 45 days.

(h) Incospal Construções Pré-fabricadas S.A. is a related party of Centaurus Participações, which holds a 27.5% stake in Eco101 Concessionária de Rodovias S.A. The purpose of the contract between Incospal and Eco101 is the provision of services in connection with supply and implementation, transportation and assembly of prefabricated parts for toll plazas along highway BR-101/ES. The overall price agreed to deliver these services contracted is R$7,373. The completion deadline of these services was July 2016 and the services have been delivered. As at March 31, 2018, the balance payable is R$156 (R$156 as at December 31, 2017).

(i) Refers to an intragroup loan agreement with subsidiary Ecoporto Santos S.A. as the borrower. The loan bears fixed interest rate of 14.14% per year, maturing through December 29, 2018.

(j) The amount of R$335,150 (R$326,441 as at December 31, 2017) refers to an intragroup loan agreement with EcoRodovias Infraestrutura e Logística S.A. The loan bears fixed interest rate of 13.64% per year, maturing through June 12, 2018.

(k) Contractor A. Madeira Ind. e Com. Ltda. is a member of the Amarco Building Consortium, with a 37% stake. The purpose of the contract between the Amarco Consortium and Eco101 is the widening of highway BR-101. The deadline to complete the services is June 29, 2018. The overall price of the contract is R$189,862 (Contek's share is R$70,249). The outstanding balance as at March 31, 2018 is R$1,592, falls due within 45 days, it is not subject to the finance charges, and no collaterals were pledged to the creditors.

(l) Refers to an intragroup loan agreement with Termares as the borrower. The loan bears fixed interest rate of 14.14% per year, maturing through December 29, 2018.

(m) Contractor Engenharia e Construtora Araribóia Ltda. is a member of the Amarco Building Consortium, with a 26% stake. The purpose of the contract between the Amarco Consortium and Eco101 is the widening of highway BR-101. The overall price of the contract is R$189,862 (Araribóia's share is R$49,364). The outstanding balance as at March 31, 2018 is R$1,169, falls due within 45 days, it is not subject to the finance charges, and no collaterals were pledged to the creditors.

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

(o) The balance refers to transfers of employees between the companies (payroll).

(p) The Company provides administrative, financial, human resources, information technology, engineering and corporate procurement services. The annual amount of the agreements entered into with the service companies is approximately R$176,929, effective for a 12-month period, from January to December of each year. The outstanding balance of these service invoices as at March 31, 2018 is R$45,018 (R$21,648 as at December 31, 2017).

(q) Refers to the exchange of cash between Ecopátio and Ecopistas.

The balances of intragroup loan agreements between subsidiaries as at March 31, 2018 are not disclosed in the financial statements because they do not include the parent company and are eliminated in the consolidated financial statements. The balances are as follows:

Lender	Borrower	Issuance	Maturity	Rate	3103/2018	12/31/2017
Ecorodovias Concessões	Ecopistas	10/2010	03/2025	100% CDI + 1.20% p.a.	135,765	133,627
Ecorodovias Concessões	EcoRodovias Infraestrutura	06/2015	06/2018	13.64% p.a.	335,150	326,441
Ecorodovias Infra	Ecoporto Santos	10/2015	12/2018	14.14% p.a.	35,101	34,158
Ecorodovias Infra	Termares	11/2015	12/2018	14.14% p.a.	4,647	4,522
Termares	Ecoporto Santos	09/2015	09/2018	14.13% p.a.	5,907	5,748
Termares	Ecoporto Santos	10/2015	10/2018	14.13% p.a.	2,000	1,947
					518,570	506,443

Compensation of key management personnel

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

In the period ended March 31, 2018 key management personnel received short-term benefits (salaries, profit sharing, private pension plan, and stock options) recognized in line item 'General and administrative expenses'.

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

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

Accrued management compensation for the period is as follows:

	03/31/2018	03/31/2017
Compensation (fixed/variable)	2,916	1,787
Retention plan	-	1,105
Stock option plan	53	343
Share-based compensation (Phantom Stock Option/Restricted Stock)	191	418
Life insurance	2	2
Health care	47	42
Private pension plan	81	77
Social security contribution (INSS) (on salaries, retention plan and ILP (PSO +PRS))	168	557
	3,458	4,331

17. PROVISION FOR MAINTENANCE - CONSOLIDATED

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

	12/31/2017	Addition (cost)	Payment	Financial effect	03/31/2018
Recognition of provision for maintenance (see note 24)	1,142,368	32,902	-	-	1,175,270
Present value effect on the recognized provision (see note 24)	(232,403)	(5,939)	-	-	(238,342)
Performance of maintenance	(809,532)	-	(14,611)	-	(824,143)
Present value adjustment – realizations (see note 25)	169,191	-	-	7,051	176,242
	269,624	26,963	(14,611)	7,051	289,027
Current	90,503				82,943
Noncurrent	179,121				206,084

	12/31/2016	Addition (cost)	Payment	Financial effect	03/31/2017
Recognition of provision for maintenance (see note 24)	1,002,111	27,552	-	-	1,029,663
Present value effect on the recognized provision (see note 24)	(210,773)	(6,928)	-	-	(217,701)
Performance of maintenance	(662,515)	-	(18,258)	-	(680,773)
Present value adjustment – realizations (see note 25)	139,249	-	-	7,486	146,735
	268,072	20,624	(18,258)	7,486	277,924
Current	87,531				73,563
Noncurrent	180,541				204,361

18. PROVISION FOR FUTURE CONSTRUCTION WORKS - CONSOLIDATED

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

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

The provision's variations and balances are as follows:

	12/31/2017	Payment	Financial effect	03/31/2018
Recognition of provision for future construction works	117,975	-	-	117,975
Present value effect on the provision recognition	(21,327)	-	-	(21,327)
Performance of construction	(47,321)	(50)	-	(47,371)
Present value adjustment – realizations (see note 25)	15,939	-	779	16,718
	65,266	(50)	779	65,995
Current	57,568			57,518
Noncurrent	7,698			8,477

	12/31/2016	Payment	Financial effect	03/31/2017
Recognition of provision for future construction works	117,975	-	-	117,975
Present value effect on the provision recognition	(21,327)	-	-	(21,327)
Performance of construction	(35,867)	(7,604)	-	(43,471)
Present value adjustment – realizations (see note 25)	11,111	-	1,207	12,318
	71,892	(7,604)	1,207	65,495
Current	38,124			37,817
Noncurrent	33,768			27,678

19. PAYABLES TO THE CONCESSION GRANTOR - CONSOLIDATED

I) Fixed and variable fees

	03/31/2018	12/31/2017
Installments:		
Fixed - Ecovias (a)	1,963	6,330
Variable - Ecovias (b)	1,467	1,500
Variable - Ecopistas (b)	384	412
Variable - Ecosul (c)	285	214
Inspection fee - Eco101 (d)	518	518
Inspection fee - Ecoponte (e)	269	269
Other - Ecovia - Inspection fee (f) (g)	257	257
Other - Ecovia - Highway Patrol fee (h)	460	466
Other - Ecocataratas - Inspection fee (i) (g)	302	302
Other – Ecocataratas – PRE/PRF (j)	2,026	2,794
Other - Ecoporto - CODESP fees	427	426
	8,358	13,488
Current	8,358	13,488

(a) Under the Company's Concession Agreement, dated May 27, 1998, the fixed concession fee is subdivided into 240 fixed monthly, consecutive installments, payable beginning in the first month of collection, annually adjusted based on the IGP-M variance released by Fundação Getúlio Vargas (FGV). As at March 31, 2018, 1 installment remains unpaid and payments made correspond to 99.58% of total fees (98.33% as at December 31, 2017).

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

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

(d) Eco 101 inspection fee: the annual amount payable as inspection fee totals R$3,722 divided into 12 installments payable to the Brazilian Land Transportation Agency (ANTT) by the fifth business day of the month subsequent to the calculation month. This amount is adjusted annually, on the same date and at the same percentages of toll fee adjustments.

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

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

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

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

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

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

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

The variations in the payables to the concession grantor are as follows:

	03/31/2018	03/31/2017
Balance at the beginning of the period	13,488	32,441
Cost (see note 24).	14,346	13,639
Inflation adjustment to payables to the concession grantor (see note 25)	344	(948)
Principal payment	(19,820)	(18,365)
Balance at the end of the period	8,358	26,767

II) Other concession-related commitments

Concessionária Ecovia Caminho do Mar S.A.

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

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

Under the concession arrangement, the toll tariff is adjusted annually at base date December 1, using a basket of indices.

Concessionária Ecovias dos Imigrantes S.A.

The subsidiary assumed the responsibility to widen Highway Imigrantes between km 41.0 and km 58.0 (downward lane), initially estimated to be completed in the first half of 2003. This commitment was fulfilled in advance, on December 17, 2002, with delivery of the completed works.

Under the concession agreement, the toll tariff is adjusted annually at base date July 1, using the lower of the General Market Price Index (IGPM) and the Extended National Consumer Price Index (IPCA).

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

The concessionaire assumed the following commitments under the concession: repair and routine upkeep and maintenance of the pavement of the five highway stretches that make up the system, totaling 509.1 kilometers, as estimated in the operating costs and investment schedules of its operation program.

Under the concession agreement, the toll tariff is adjusted annually at base date January 1, using a basket of indices.

Rodovia das Cataratas S.A. - Ecocataratas

Ecocataratas concessionaire assumed the following commitments under the concession:

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

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

Under the concession agreement, the toll tariff is adjusted annually at base date December 1, using a basket of indices.

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

Ecopistas has assumed the following commitments under the concession:

In January 2017 it was published on the São Paulo State Official Gazette an administrative rejection on the contractual imbalance related to the change of Highway Carvalho Pinto extension project under concession of indirect subsidiary Ecopistas by ARTESP (São Paulo State Regulatory Agency), the additional amount of which is R$284 million, of which R$221 million have already been realized by December 31, 2017 and R$63 million are to be realized. The Company believes that the additional amount of R$284 million qualifies as a contractual rebalance item. The right to the contractual rebalance is claimed in a lawsuit already filed by indirect subsidiary Ecopistas.

Under the concession agreement, the toll tariff is adjusted annually at base date July 1, using the Extended National Consumer Price Index (IPCA).

Eco101 Concessionária de Rodovias S.A.

The concessionaire assumed the following commitments under the concession:

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

Under the concession agreement, the toll tariff is adjusted annually at base date May 1, using the Extended National Consumer Price Index (IPCA).

Concessionária Ponte Rio-Niterói S.A. - Ecoponte

The concessionaire assumed the following commitments under the concession:

- Payment of an inspection Fee to the ANTT in the initial annual amount of R$2,524, annually adjusted using the toll adjustment index.

Technological development funds: during the concession period, the concessionaire must allocate R$421 annually to technological development projects and studies, pursuant to ANTT regulations.

Under the concession agreement, the toll tariff is adjusted annually at base date June 1, using the Extended National Consumer Price Index (IPCA).

The concessionaires estimate the amounts listed below, as at March 31, 2018, to meet their investment, repair and maintenance obligations until the termination of the service concession arrangements. These amounts may be changed due to contractual adjustments and periodic revisions of the cost estimates in the course of the concession period, and are reviewed at least annually.

	03/31/2018							
	Estimate at the end of the concession							
	Ecovia							Total
Cost nature								
Infrastructure improvements	63,461	218,365	70,557	60,623	62,818	1,624,154	614,316	2,714,295
Special upkeep (maintenance)	42,593	65,710	217,171	187,950	386,620	566,550	420,450	1,887,044
Equipment	11,038	37,314	53,372	8,808	225,751	345,417	86,830	768,530
Total	117,092	321,389	341,100	257,381	675,189	2,536,121	1,121,596	5,369,869

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

In January 2017 it was published on the São Paulo State Official Gazette an administrative rejection on the contractual imbalance related to the change of Highway Carvalho Pinto extension project under concession of Ecopistas by ARTESP, the additional amount of which is R$284 million, of which R$248 million have already been realized by March 31, 2018 and R$36 million are to be realized. The Company believes that the additional amount of R$284 million qualifies as a contractual rebalance item. The right to the contractual rebalance is claimed in a lawsuit already filed by indirect subsidiary Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas.

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

Additional information on the concession agreement

Ecocataratas

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

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

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

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

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

Ecovia

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

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

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

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

Ecovia and Ecocataratas

Because of the recent news disclosed by the media on the indictment of two (2) Company subsidiaries (Concessionária Ecovia do Mar and Rodovia das Cataratas – Ecocataratas) in police investigation No. 5002963-29.2015.404.7013 and the police investigation relating to the enactment of Provisional Act 752/2016, both investigations conducted by the 13th Federal Court in Curitiba, PR ("Police Investigations"), and in addition to the internal procedures performed by the Company's management, in the context of the Corporate Crisis Management Committee, the Board of Directors, in fulfilling its due diligence duty, approved on March 7, 2018 the creation of an Independent committee, with the following key responsibilities: (a) independently, cautiously, and responsibility determine, in a fair and impartial manner, allegations made against the Company and its subsidiaries; (b) hire an outside independent specialized firm to assist in the internal investigation of the facts referred to in the previous item; (c) approve an investigation plan; (d) receive and review the information sent by the team charged of the investigation, whether internal or external; (e) ensure that the investigation is conducted independently, by making sure that it is not barred or obstructed; (f) analyze and report to the Board of Directors the recommendations made by the team charged of the investigation; (g) authorize the team charged of the investigation to communicate with the competent authorities, including regulators, to clear doubts or make questions; (h) prepare a final report on the investigation's findings, and the Committee's recommendations regarding internal policies and procedures related to the investigation, and including the applicable disciplinary and/or legal actions. The Independent Committee will report directly to the Board of Directors. The Company hereby informs that pursuant to Minutes of the Board of Directors' Meeting held on April 16, 2018, it was decided to hire the firm Koury Lopes Advogados to preform the work described in item b above. Subsidiaries Ecovia e Ecocataratas were not subject to criminal action.

Ecoporto Santos S.A.

The lease agreement entered into between Companhia Docas do Estado de São Paulo - CODESP and Ecoporto Santos S.A. is effective for 25 years. Five amendments to the agreement were entered into; however, these amendments do not change the agreement period, which in principle expires on June 12, 2023. Clause Sixteen to the agreement provides for its extension by up to 12 months if requested prior to the agreement's expiration date, which can be granted by the concession grantor if Ecoporto Santos meets all its legal and contractual obligations. In the aftermath of the industry's new regulatory framework, the concession grantor is now the Ministry of Transportation, Ports and Civil Aviation (MTPAC), while the National Water Transportation Agency (ANTAQ) is responsible for the industry's oversight and regulation. Ecoporto Santos requested the early extension of the agreement by filing a request and all the relevant documentation and the administrative process should continue to be processed by the relevant agencies. With regard to the agreement extension, lessee is required to comply with the sectorial laws and regulations (Article 57 of Law 12815/2013, Decree 8033/2013, as amended, SEP Administrative Rule 349/2014 and ANTAQ Resolution 3220/2014), and Ecoporto Santos' request must be filed together with an Investment Plan, a Technical, Economic and Environmental Feasibility Study (EVTEA), and the information necessary to evaluate compliance with existing contractual obligations. In light of the current laws and regulations, Management believes that the likelihood of having its right to the extension of the lease agreement acknowledged is more than probable, provided that Ecoporto Santos' performance is maintained and it complies with the provisions of sectorial regulations, especially the feasibility study for the new lease period. Accordingly, the public interest in maintaining the activities will remain unchanged, which is the line of action that Ecoporto Santos will adopt. It is worth noting that there are two class actions, cases no. 0010874-75.2002.403.6104 and 0002925-92.2005.4.03.6104, in progress, filed with the 1st Civil

Court of Santos, challenging the validity of the agreement and its amendments. In March 2015, the 3rd Region Federal Court dismissed the appeals filed by the Company. Currently, the parties await a decision on the bills or review filed by 3rd Region Federal Court. If the decisions remain unchanged, the parties can appeal to the higher courts. Currently, the cases are suspended. The decision of the 3rd Region Federal Court does not change the Company's management belief that the final decision on the matter will be favorable to the Company based on opinions from renowned legal experts and the outcome of the administrative proceedings on the same subject that point to a favorable outcome in these lawsuits. There are decisions issued on Representation No. 012.194/2002-1 of the Federal Court of Auditors and ANTAQ's Litigation Administrative Proceeding No. 50300.000155/2013-62, on the same subject, acknowledging the possibility of extending a lease agreement. The amortization and depreciation period takes into consideration the extension of the agreement for another 25 years (until 2048), and Management will review this scenario annually.

Accrued payroll and related taxes were recognized in the Company's profit or loss, in line items 'Cost of services', 'Selling expenses', and 'General and administrative expenses', according to each employee's assignment.

21. PROVISION FOR CIVIL, LABOR AND TAX RISKS

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

	Civil (a)	Labor (b)	Tax (c)	Total
Balance as at January 1, 2018	153,329	33,695	10,184	197,208
(+/-) Increase (reversal) of provision	1,252	1,673	(866)	2,059
(-) Payments	(984)	(2,249)	-	(3,233)
(+) Inflation adjustment	1,614	219	(269)	1,564
Balance as at March 31, 2018	155,211	33,338	9,049	197,598

	Civil (a)	Labor (b)	Tax (c)	Total
Balance at January 1, 2017	146,521	26,623	9,224	182,368
(+/-) Increase (reversal) of provision	(1,724)	(39)	(266)	(2,029)
(-) Payments	(240)	(879)	-	(1,119)
(+) Inflation adjustment	1,572	671	255	2,498
Balance at March 31, 2017	146,129	26,376	9,213	181,718

(a) Civil lawsuits

The provisioned amount refers mainly to compensation claims for losses and damages due to highway accidents. The Company and its subsidiaries are parties to other civil lawsuits totaling R$560,277 as at March 31, 2018 (R$530,826 as at December 31, 2017), the likelihood of loss of which is assessed by the Company's legal counsel and Management as possible; accordingly, no provision was recognized.

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

(i) Indirect subsidiary Ecovias is a party to a class action brought by the São Paulo State Public Prosecution Office alleging that Ecovias did not paid part of the environmental compensation for the construction of the downward lane of Highway Imigrantes. In August 2014, a court decision upholding part of the claims sentence Ecovias to the payment of R$36,917 thousand. On September 29, 2014, R$38,828 was deposited in escrow. On April 9, 2018, the appellate court issued a decision that requires: (i) the payment of CDHU (installment provided for in eh Arrangement entered into on December 22, 2006) and (ii) the inflation adjustment of residual amount of R$3,787 (March 2004) using the TJSP practice table, plus arrears interest of 1% per month, starting on the 31st day after the completion of the works. Ecovias will file an appeal to clarify that the residual amount has already been deposited taking into account the inflation adjustment required by the appellate court's decision and the final date to apply the arrears interest. On September 30, 2014, because the likelihood of an unfavorable outcome was assessed as probable, R$30,920 was provisioned. This amount as adjusted for March 31, 2018 is R$49,937 (R$49,405 as at December 31, 2017), recognized as a contra entry to intangible assets, in line item 'Concession agreements'. The assumption used to recognize the amount in line item 'Concession agreements' was used by the Company's management because this amount will be subject to a request for economic and financial balance of the concession arrangement to be filed with the concession grantor.

(ii) Direct subsidiary Ecoporto Santos filed for an injunction to suspend the effects of the administrative decision issued by the Administrative Council for Economic Defense (CADE), which found the collection of the Container Segregation and Delivery service a violation of the economic order. The collection was made up to August 2012, under a court authorization by means of deposit available to the lower court. Upon the issue of a decision unfavorable to the Terminal in August 2012, the Company decided to suspend such collection, safeguarding its right to charge it in due time. On December 7, 2017, by a majority vote, the appeals filed by the Federal Government and Ecoporto Santos were dismissed. Currently the Company awaits the issue of the decision that will be appealed in the Higher Courts. As at March 31, 2018, the contingency amounts to R$76,974 (R$76,719 as at December 31, 2017). Escrow deposits were made for this contingency and these adjusted amounts are equivalent to the recognized provision.

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

(i) Washington Barbeito de Vasconcellos, Zardust Empreendimentos Marítimos Ltda. Agnes Dagmar Bullentini Barbeito de Vasconcellos, and Yuri Bullentini Barbeito de Vasconcellos ("Plaintiffs") filed a lawsuit against the Company and its subsidiaries Ecoporto Transporte Ltda. ("Ecoporto Transporte"), Ecoporto Santos S.A. ("Ecoporto Santos"), and Termares Terminais Marítimos Especializados Ltda. ("Termares"). Aba Infra-Estrutura e Logística Ltda. ("Aba") and FCA Comércio Exterior e Logística Ltda. (FCA") are also defendants in the lawsuit. The plaintiffs request that the defendants be sentenced to paying approximately R$164,670, as adjusted at December 31, 2017, as a "premium for the sale of equity interests in the TECONDI COMPLEX", which allegedly corresponds to a 50% overprice that its former shareholders Aba and FCA received from the Company for the sale of Ecoporto Santos. The plaintiffs also request that the defendants be required to disburse part of the sale price already paid and deposited in an escrow account, in the adjusted amount of R$106,812 as at March 31, 2018, alleging that this retention has no legal basis, in addition to a contractual fine of R$6,045. On July 27, 2015, the Company challenged the claim

together with its subsidiaries. A reply and rejoinders were filed subsequently. No settlement was reached at the designated hearing and the parties currently await that accounting expert evidence be produced. Based on the opinion of the lawyers retained for the case, the Company believes that the outcome will be favorable and the likelihood of a loss is classified as possible pursuant to the applicable accounting criteria. As at March 31, 2018, the contingency amount is R$339,951.

(b) Labor lawsuits

The provisioned amount refers mainly to claims for compensation for occupational accidents and payment of overtime. There are no lawsuits involving an individually material amount. As at March 31, 2018, there are also other lawsuits of the same nature totaling R$122,732 (R$115,828 as at December 31, 2017), which were assessed as possible losses by the legal counsel and management. The main labor claim refers to recognition of the employment relationship of a service provider. This lawsuit awaits a hearing, but indirect subsidiary Ecovia Caminho do Mar assessed the likelihood of loss as possible and, therefore, no provision was recognized.

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

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

(c) Tax lawsuits

The provisioned amount corresponds mainly to tax rate and tax base differences of taxes paid on accessory revenue. As at March 31, 2018, there are also other tax lawsuits totaling R$169,261 (R$158,746 as at December 31, 2017) that have been assessed as possible losses by the Company's legal counsel and Management; accordingly, no provision was recognized.

The main tax proceedings are as follows:

- Proceeding involving indirect subsidiary Ecocataratas classified as possible, i.e., for which no provision was recognized, refers to the requirement to pay income tax and social contribution on the amortization of goodwill arising on the acquisition of equity interests deducted by the Company in calendar years 2010-2015. On November 14, 2016, an objection was filed against the Tax Assessment and Fine Notice, still pending judgment by the Brazilian Federal Revenue Service. The amount in dispute as at March 31, 2018 is R$126,738 (R$121,739 as at December 31, 2017).

22. EQUITY

a) Issued capital

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

b) Authorized capital

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

c) Earnings reserve - legal

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

d) Proposed dividends

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

In the period ended March 31, 2018, no amounts were paid as dividends and interest on capital.

e) Treasury shares

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

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

The Company holds 2,232,992 common shares held in treasury calculated based on their closing price on the last trading session on March 29, 2018, of R$8.75 per share (R$12.30 on December 31, 2017). The total amount of these shares, based on the trading session closing price on March 29, 2018, is R$19,538.

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

f) Noncontrolling interests

	03/31/2018	03/31/2017
Balance at the beginning of the period	97,948	72,583
Profit sharing	4,077	3,450
Recognized stock options granted	2	10
Acquisition of noncontrolling interests	(4,025)	-
Capital increase	-	1,890
Reserve recognition	(2,156)	-
Payment of dividends to a noncontrolling shareholder	-	(6,420)
Balance at the end of the period	95,846	71,513

23. NET REVENUE - CONSOLIDATED

	03/31/2018	03/31/2017 Adjusted (*)
Revenue from toll collection (a)	672,395	636,652
Construction revenue (b)	126,745	87,125
Port revenues (c)	78,793	73,653
Accessory revenues (d)	24,575	22,367
Revenue from services rendered (e)	985	1,027
Total gross revenue	903,493	820,824
Revenue deductions	(115,191)	(107,870)
Net revenue	788,302	712,954

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

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

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

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

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

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

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

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

	03/31/2018	03/31/2017 Adjusted (*)
Tax base		
Revenue from toll collection	672,395	636,652
Port revenues	78,793	73,653
Accessory and intercompany revenues	25,560	23,394
	776,748	733,699
Deductions		
Tax on revenue (COFINS) (i)	(30,424)	(29,038)
Tax on revenue (PIS) (ii)	(6,593)	(6,295)
Service tax (ISS) (iii)	(37,827)	(35,706)
Deduction from revenue recognition (iv)	(40,295)	(36,831)
Discounts	(52)	-
	(115,191)	(107,870)

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

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

(ii) Tax rate for: concessionaires 0.65% and ports and logistics logística1.65%.

(iii) Rate average of 4.8%.

24. OPERATING COSTS AND EXPENSES - BY NATURE

	Parent		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Personnel expenses	4,717	7,067	76,446	79,898
Upkeep, maintenance and other		-	19,427	19,321
Outside services (*)	2,916	1,547	43,732	43,997
Insurance	41	60	3,398	4,241
Depreciation and amortization (see notes 11 and 12)	170	168	113,534	101,831
Concession grantor (see note 19)	-	-	14,346	13,639
Lease of properties, machinery and forklifts	228	189	8,351	8,368
Provision for maintenance (see note 17)	-	-	26,963	20,624
Cost of construction works	-	-	126,745	87,125
Other operating costs and expenses	319	199	14,675	14,057
	8,391	9,230	447,617	393,101
Classified as:				
Cost of services	-	-	398,240	340,387
General and administrative expenses	8,391	9,230	49,377	52,714
	8,391	9,230	447,617	393,101

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

25. FINANCE INCOME (COSTS)

	Parent		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Finance income:				
Income from short-term investments	1,423	376	25,754	22,412
Interest on intragroup loans (see note 14)	1,256	1,162	-	-
Capitalized interest	-	-	6,511	3,497
Inflation adjustment gains on payables to the concession grantor (see note 19)	-	-	-	948
Exchange/inflation adjustment gains on borrowings		-	3,846	4,892
Inflation adjustment gains on tax credits	405	834	9,253	3,234
Other	-	-	147	141
	3,084	2,372	45,511	35,124
Finance costs:				
Interest on debentures/debt assignment and assumption	(13,097)	(21,131)	(85,432)	(92,538)
Interest on borrowings and financing	-	-	(12,412)	(20,051)
Interest on intragroup loan (see note 14)	(10,246)	(10,097)	-	-
Inflation adjustment losses debentures (see note 15)	-	-	(25,850)	(25,979)
Inflation adjustment losses on payables to the concession grantor (see note 19	-	-	(344)	-
Exchange/inflation adjustment losses on borrowings and financing (see note 14)	-	-	(5,080)	(5,518)
Amortization of costs on issue of debentures/debt assignment and assumption	(2)	-	(4,086)	(2,534)
Inflation adjustment of tax payable	(41)	-	(1,704)	(2,705)
Present value adjustment – provision for maintenance and construction works (see note 17)	-	-	(7,830)	(8,693)
PIS/COFINS on other financial income	(158)	-	(4,846)	-
Banking expenses	(4)	-	(235)	
Charges on finance lease	-	-	(2)	(7)
Other	(13)	(213)	(1,354)	(5,806)
	(23,561)	(31,441)	(149,175)	(163,831)
Finance costs, net	(20,477)	(29,069)	(103,664)	(128,707)

26. EARNINGS PER SHARE - CONSOLIDATED

	03/31/2018	03/31/2017
Basic earnings – profit for the period	0.26	0.18
Diluted earnings – profit for the period	0.26	0.17
Basic earnings – profit from continuing operations	0.26	0.18
Diluted earnings – profit from continuing operations	0.26	0.17

a) Basic earnings per share

	03/31/2018	03/31/2017
Profit attributable to owners of the Company	145,582	97,790
Profit attributable to owners of the Company from continuing operations	146,651	98,021
Weighted average number of common shares issued	558,699	558,699
Weighted average of treasury shares	(2,233)	(2,233)
Weighted average number of outstanding common shares	556,466	556,466
Basic earnings per share - R$	0.26	0.18
Basic earnings per share from continuing operations - R$	0.26	0.18

b) Diluted earnings per share

	03/31/2018	03/31/2017
Profit attributable to owners of the Company	145,582	97,790
Profit attributable to owners of the Company from continuing operations	146,651	98,021
Weighted average number of outstanding common shares	556,466	556,466
Executive stock option plan	6,987	6,987
Weighted average number of common shares to diluted earnings/loss	563,453	563,453
Diluted earnings per share - R$	0.26	0.17
Diluted earnings per share from continuing operations - R$	0.26	0.17

27. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

Capital management

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

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

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

Debt-to-equity ratio

	Parent		Consolidated	
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Debt (a)	85,466	84,053	6,975,381	6,012,104
Cash, cash equivalents and securities - restricted	(109,227)	(8,188)	(2,560,817)	(1,677,815)
Net debt	(23,761)	75,865	4,414,564	4,334,289
Equity (b)	748,413	658,623	844,259	756,570
Net debt-to-equity ratio	(0.03)	0.12	5.23	5.73

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

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

General considerations

- The Company and its subsidiaries' management elects the financial institutions in which short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined as loans and receivables.

- Short-term investments and securities - restricted: consist of fixed income investment funds, repurchase agreements, and certificates de bank deposit (CDB) which yield interest equivalent to the weighted average rate of 99.4% of the CDI (98.6% as at December 31, 2017), and reflect the market conditions at the end of the reporting period.

- Trade receivables: arise directly from the Company's operations, are classified as loans and receivables and are recognized at original amounts, less an allowance for doubtful debts and present value adjustment, when applicable.

- Borrowings and financing, debentures and payable to the concession grantor: classified as other financial liabilities; thus, they are not measured at fair value and are accounted for based on the contractual amounts of each transaction, as shown in notes 14, 15 and 19.

Fair value of financial assets and financial liabilities

The carrying amounts and fair values of the Company's and its subsidiaries' main consolidated financial instruments as at March 31, 2018 are as follows:

	Classification	Carrying amount	Fair value
Assets:			
Cash and banks	Loans and receivables	30,989	30,989
Trade receivables (a)	Loans and receivables	152,809	152,809
Short-term investments and securities (b)	Loans and receivables	2,529,828	2,529,828
Liabilities:			
Trade payables (a)	Other financial liabilities	71,850	71,850
Borrowings and financing (c)	Other financial liabilities	563,522	563,522
Debentures (c)	Other financial liabilities	6,403,501	6,403,501
Payables to concession grantor (d)	Other financial liabilities	8,358	8,358
Phantom stock option (e)	Other financial liabilities	10,048	10,048

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

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

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

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

(e) The phantom stock option amount is recognized in line item payroll and related taxes.

Risk management

The risk management strategy involves three lines of defense to protect the company for material risks:

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

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

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

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

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

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

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

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

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

a) Market risk

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

i) Exchange rate risk

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

As at March 31, 2018, the outstanding foreign currency-denominated balance - Finimp is as follows:

	03/31/2018	12/31/2017
Ecoporto Santos S.A. - US$	24,606	27,047

ii) Interest rate risk

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

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

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

b) Credit risk

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

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

As at March 31, 2018, the Company had receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$103,502 (R$102,928 at December 31, 2017), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized in line item 'Trade receivables'.

c) Liquidity risk

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

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

Type	Effective interest rate (weighted average) - % p.a.	Next 12 months	From 13 to 24 months	From 25 to 36 months	37 month s onwards
Debentures - Ecovia	106.5% CDI	21,263	144,338	-	-
Debentures - Ecosul	107.0% CDI	22,117	11,752	149,441	-
Debentures - Ecosul	107.5% CDI	51,703	-	-	-
Debentures - Ecosul	107.0% CDI	7,115	3,946	50,678	-
Debentures - EIL	105.5% CDI	11,213	6,210	81,067	-
Debentures - ECS	CDI + 1.18%	241,125	-	-	-
Debentures - ECS	CDI + 1.42%	41,942	199,009	184,576	-
Debentures - ECS	CDI + 0.79%	85,849	-	-	-
Debentures - ECS	106.0% CDI	15,862	220,194	-	-
Debentures - ECS	105.5% CDI	47,227	23,641	24,839	419,145
Debentures - ECS	109.0% CDI	111,927	-	-	-
Debentures - ECS	106.0% CDI	27,446	21,501	332,869	-
Debentures - ECS	110.25% CDI	67,080	52,553	51,711	809,075
Debentures - Ecopistas	105.0% CDI	12,624	7,630	8,015	141,058
Debentures - Ecopistas	105.5% CDI	13,187	11,110	11,674	217,410
Debentures - Ecoporto Santos	CDI + 1.85%	150,525	122,217	-	-
Debentures - Eco101	CDI + 1.8%	27,039	-	-	-
Debentures - Ecocataratas	106.5%	27,319	186,842	-	-
BNDES - Ecopistas	TJLP + 2.45%	37,088	34,744	32,329	31,424
BNDES - Ecocataratas	TJLP + 2.10%	2,276	-	-	-
BNDES – Eco101	TJLP + 3.84%	41,023	41,023	41,023	339,965
BNDES – Ecoponte	TJLP + 3.48%	6,410	6,410	6,410	73,186
Debentures - ECS	IPCA + 5.00%	127,558	120,259	-	-
Debentures - Ecopistas	IPCA + 8.25%	112,230	108,618	124,512	227,519
Debentures - ECS	IPCA + 5.35%	43,681	31,926	227,935	441,876
Debentures - ECS	IPCA + 6.0%	2,352	1,942	1,966	42,676
Debentures - Ecovias	IPCA + 3.80%	20,065	144,349	142,822	-
Debentures - Ecovias	IPCA + 4.28%	76,947	41,850	42,353	1,147,808
Debentures - Ecorodoanel	119.0% CDI	66,376	964,585	-	-
BNDES - Ecopistas	IPCA + 2.45%	7,298	6,891	6,502	19,866
Financing - ECO101	21.27%	122	92	-	-
Finame - Ecosul	6.00%	57	54	34	-
Finame - Ecocataratas	2.50%	48	47	46	71
Finame - Ecocataratas	3.00%	14	-	-	-
Finame - Ecocataratas	6.00%	221	209	41	-
Finame - Ecoporto Santos	6.00%	1,992	1,887	685	-
Finimp - Ecoporto Santos	6M Libor + Forex + 2.0%	19,735	19,001	18,274	34,334
		1,548,056	2,534,830	1,539,802	3,945,413

Sensitivity analysis

Risk of changes in interest rates

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

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

Transaction	Risk	Interest to be incurred		
		Scenario I probable	Scenario II -25%	Scenario III -50%
Income from short-term investments (f)	CDI decrease	121,497	91,123	60,749
Interest on debentures (a)	CDI increase	(435,921)	(502,735)	(569,162)
Interest on debentures (c)	IPCA increase	(193,431)	(194,530)	(195,629)
Borrowings and financing (d)	TJLP increase	(39,117)	(48,896)	(58,675)
Borrowings and financing (c)	IPCA increase	(4,134)	(5,167)	(6,201)
Borrowings and financing (e)	USD appreciation	(3,500)	(4,978)	(6,696)
Interest on payables to concession grantor (b)	IGP-M increase	(85)	(105)	(127)
Interest to be incurred, net		(554,691)	(665,288)	(775,741)

Foreign currency-denominated borrowings outstanding as at March 31, 2018 are subject to a fixed interest rate and were measured at amortized cost.

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

Index	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	6.25%	7.81%	9.38%
IGP-M (b)	5.36%	6.70%	8.04%
IPCA (c)	3.37%	4.21%	5.06%
TJLP (d)	6.75%	8.44%	10.13%
Libor6M (e)	2.4524	3.0655	3.6786
US$ (e)	3.3400	4.1750	5.0100
CDI (f)	6.25%	4.69%	3.13%

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

28. SEGMENT REPORTING - CONSOLIDATED

The Company’s operating segments are reported consistently with the internal reports provided to the chief operating decision-maker (CODM).

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

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

a) Concessions

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

b) Holding and services

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

c) Ports

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

Net revenue by segment is broken down as follows:

	03/31/2018	12/31/2017
Concessions	91.5%	87.7%
Holding and services	5.1%	5.1%
Ports	3.4%	7.2%

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

The tables below include summarized financial information relating to the segments as at March 31, 2018. The amounts of profit or loss and total assets provided to the Executive Committee are in line with the balances recognized in the financial statements, as well as with the applied accounting policies.

	03/31/2018		
	Concessionaires	Ports	Holding and services
Assets:	6,360,786	771,414	6,366,231
Current assets	1,570,908	71,005	1,774,001
Noncurrent assets	4,789,878	700,409	4,592,230
Liabilities and equity:	6,360,786	771,414	6,366,231
Current liabilities	630,485	199,403	1,079,094
Noncurrent liabilities	4,192,342	338,100	3,455,650
Equity	1,537,959	233,911	1,831,487

	03/31/2018		
	Concessionaires	Ports	Holding and services
Net revenue	761,805	28,877	42,173
Cost of services	(376,314)	(25,302)	(21,734)
Gross profit	385,491	3,575	20,439
General and administrative expenses	(33,808)	(9,805)	(21,079)
Amortization of investments	-	-	(5,332)
Other income/expenses	(7)	8,969	156
Share of profit (loss) of subsidiaries	-	-	369,190
Operating income before finance income (costs)	351,676	2,739	363,374
Finance income (costs)	(61,604)	(271)	(41,790)
Operating profit before taxes	290,072	2,468	321,584
Income tax and social contribution	(94,544)	811	(1,179)
Profit for the year	195,528	3,279	320,405
Profit (loss) from discontinued operations	-	-	(1,069)
Profit (loss) from continuing operations	195,528	3,279	319,336

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

	03/31/2017		
	Concessions	Ports	Holding and services
Net revenue	687,970	27,918	43,533
Cost of services	(315,206)	(27,358)	(22,559)
Gross profit	372,764	560	20,974
Other income	-	298	-
Operating income (expenses)	(34,207)	(8,415)	(31,739)
Share of profits of subsidiaries	-	-	320,139
Operating profit (loss) before finance income (costs)	338,557	(7,557)	309,374
Finance income (costs)	(66,101)	(14,131)	(48,475)
Operating profit (loss) before taxes	272,456	(21,688)	260,899
Income tax and social contribution	(88,843)	(1,137)	(89)
Profit (loss) for the period	183,613	(22,825)	260,810
Profit (loss) from continuing operations	-	-	260,579
Profit (loss) from discontinued operations	-	-	231

29. STATEMENT OF CASH FLOWS - CONSOLIDATED

a) Cash and cash equivalents

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

b) Supplemental information

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

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

30. EVENTS AFTER THE REPORTING PERIOD

On April 13, 2018, EcoRodovias Infraestrutura e Logística S.A. ("Company") carried out the 3rd issuance of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R$130 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 100% of the CDI over plus spread of 1.25% per year. Interest is payable semiannually, on the 13th of April and October, with the first due date on October 13, 2018 and the last payment on maturity, and principal is repayable in a single installment on the maturity date, April 13, 2020.

On April 24, 2018, Ecorodovias Infraestrutura e Logística S.A. ("Company") and its direct subsidiary Ecorodovias Concessões e Serviços S.A. ("ECS"), entered into the 17th Amendment to the Concession Agreement between the concessionaire Ecovias dos Imigrantes S.A. (“Ecovias dos Imigrantes”) and the State of São Paulo, represented ARTESP (São Paulo State Transportation Regulatory Agency). The purpose of said Amendment is to support the construction works called "New Santos Route – Highway System", which will eliminate several currently existing bottlenecks by separating the Port of Santos inbound and outbound traffic, basically consisting of heavy vehicles, from the city of Santos inbound and outbound traffic, which consists basically of light vehicles. The estimated investment will be approximately R$270 million (Baseline: December 2017). The inclusion of the works in the agreement and the agreement’s economic and financial rebalance will be achieved using the Marginal Cash Flow methodology, by extending the Concession Agreement period by seven months and 24 days.

On April 25, EcoRodovias Infraestrutura e Logística S.A. (“Company”) approved the payment of declared dividends for 2017, totaling R$207,447, equivalent to R$0.37279 per common share, ex-treasury.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R$ million)	1Q18	1Q17	Chg.
Highway Concessions	695.0	657.5	5.7%
Construction Revenue	126.7	87.1	45.5%
Ecoporto Santos	78.8	73.7	7.0%
Services	47.5	49.0	-3.1%
Eliminations	(44.6)	(46.5)	-4.1%
GROSS REVENUE	**903.5**	**820.8**	**10.1%**
(-) Construction Revenue	(126.7)	(87.1)	45.5%
PRO-FORMA GROSS REVENUE	**776.7**	**733.7**	**5.9%**

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	1Q18	1Q17	Chg.
Personnel	76.4	79.9	-4.3%
Conservation and Maintenance	19.4	19.3	0.5%
Third-Party Services	43.7	44.0	-0.6%
Insurance, Concession Fees and Leasing	26.1	26.2	-0.6%
Other	14.7	14.1	4.4%
CASH COSTS	**180.4**	**183.5**	**-1.7%**
Construction Costs	126.7	87.1	45.5%
Provision for Maintenance	27.0	20.6	30.7%
Depreciation and Amortization	113.5	101.8	11.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**447.7**	**393.1**	**13.9%**

Operating costs and administrative expenses totaled R$447.7 million in 1Q18 (+13.9%) mainly due to higher depreciation and amortization on account of the larger asset base and higher construction costs resulting from works at ECO101 and Ecovias dos Imigrantes. **Excluding depreciation and amortization, provision for maintenance and construction costs, cash costs came to R$180.4 million in 1Q18, decreasing 1.7%, despite inflation of 2.7% in the period.**

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	1Q18	1Q17	Chg.
Highway Concessions	155.3	154.3	0.6%
Ecoporto Santos	30.0	30.0	0.0%
Services and Holding Company	39.8	45.5	-12.5%
Eliminations	(44.7)	(46.3)	-3.6%
CASH COSTS	**180.4**	**183.5**	**-1.7%**
Construction Costs	126.7	87.1	45.5%
Provision for Maintenance	27.0	20.6	30.7%
Depreciation / Amortization	113.5	101.8	11.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**447.7**	**393.1**	**13.9%**

Cash costs in the quarter increased R$1.0 million (+0.6%) in the highway concessions segment, below the 2.7% inflation in the period, demonstrating resilient cost management in the Company's flagship segment. Cash costs remained stable at Ecoporto Santos; and costs in the Holding and Services segment decreased R$5.7 million (-12.5%).

Pro-forma EBITDA by Segment

EBITDA (R$ million)	1Q18	Margin	1Q17	Margin	Chg.
Highway Concessions[1]	479.8	75.6%	446.5	74.3%	7.5%
Ecoporto Santos[2]	7.9	27.2%	(1.8)	n.m.	n.m.
Services and Holding Company	2.4	5.6%	(2.0)	n.m.	n.m.
PRO-FORMA EBITDA	**490.1**	**74.1%**	**442.7**	**70.7%**	**10.7%**
PRO-FORMA NET REVENUE[3]	**661.6**		**625.8**		**5.7%**

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

[2] Considers other revenues in the amount of R$8.7 million due to the recognition of Fundaf credit in 1Q18

[3] Excludes construction revenue

Pro-forma EBITDA **grew 10.7%** to R$490.1 million in 1Q18, with EBITDA margin of 74.1%, up 3.4 p.p. compared to 1Q17, mainly due to higher revenue from the highway concessions segment, which increased R$33.3 million (+7.5%), as well as revenue from Ecoporto (+R$9.7 million) and the Services and Holding companies (+R$4.4 million).

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	1Q18	1Q17	Chg.
Interest on Debentures	(85.4)	(92.5)	-7.7%
Monetary Variation – Debentures	(25.9)	(26.0)	-0.5%
Interest on Financing	(12.4)	(20.1)	-38.1%
Monetary Variation – Concession Fee	(0.3)	0.9	-136.3%
Exchange and Monetary Variation on Financing	(1.2)	(0.6)	97.1%
Financial revenues	25.8	22.4	14.9%
Adjustment to Present Value	(7.8)	(8.7)	-9.9%
Other Financial Effects	3.7	(4.2)	-188.0%
FINANCIAL RESULT	**(103.7)**	**(128.7)**	**-19.5%**

Financial result in 1Q18 declined 19.5%, with the most significant variations highlighted below:

i. Interest on debentures: decrease of R$7.1 million due to the reduction in the CDI interest rate and lower spread on new issues;
ii. Interest on financing: decrease of R$7.7 million due to the decline in the CDI rate;
iii. Exchange variation and inflation adjustment on loans and financing: increase of R$0.6 million, mainly due to the appreciation of the US dollar against the Brazilian real in 1Q18 (+0.5%);
iv. Financial income: increase of R$3.4 million due to higher cash balance, offset by the reduction in the CDI interest rate;
v. Other financial effects: positive result due to the recognition of Fundaf credit to Ecoporto in the amount of R$7.4 million.

Interest paid in 1Q18 totaled R$25.7 million, up 14.3% from 1Q17 (see the Cash Flow Statement).

Income and Social Contribution Taxes

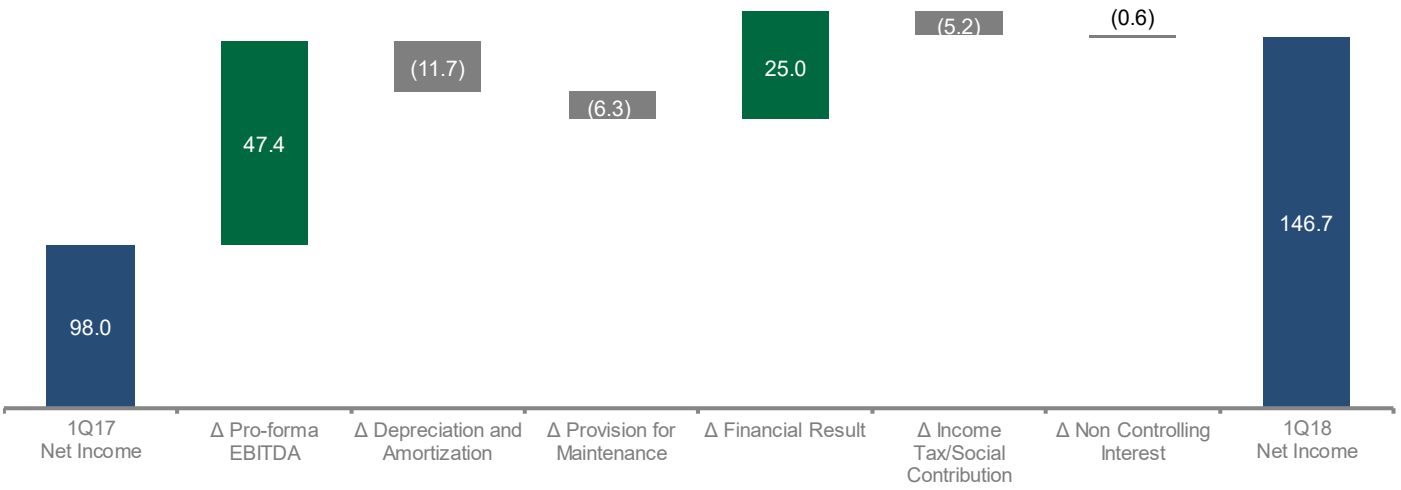
Income and social contribution taxes amounted to R$95.3 million in 1Q18, an increase of 5.8%. For more information on the effective rate of income and social contribution taxes, see Note 13.b of the Financial Statements.

Comparable Net Income

NET INCOME (R$ million)	1Q18	1Q17	Chg.
NET INCOME[1]	**146.7**	**98.0**	**49.6%**

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

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



Comparable net income amounted to R$146.7 million (+49.6%) in 1Q18, positively impacted by the growth in comparable pro-forma EBITDA (+R$47.4 million) and by lower financial expenses (+R$25.0 million) and offset by higher amortization and depreciation (-R$11.7 million).

Cash and Cash Equivalents and Debt

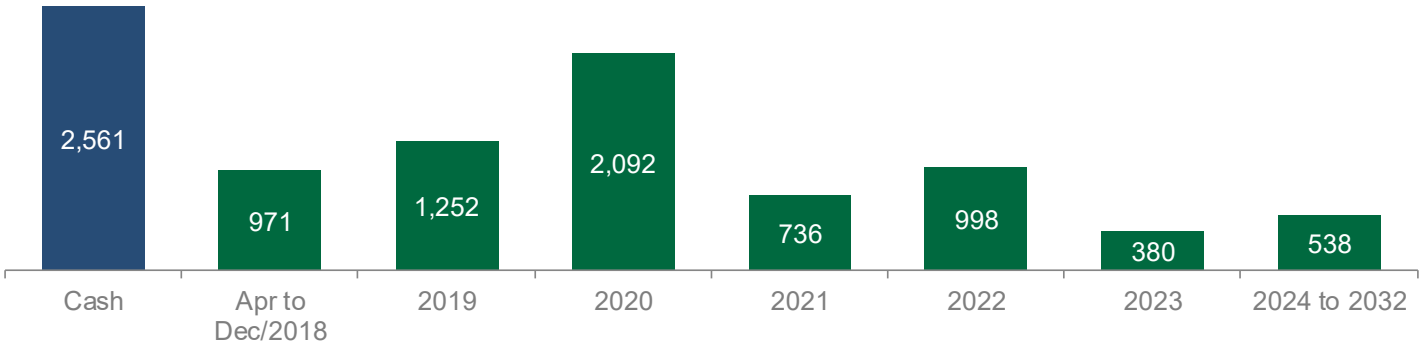
Gross debt of Ecorodovias stood at R$6,967.0 million in March 2018, up 16.1% from December 2017, due to the issue of debentures at Ecorodoanel in the amount of R$900.0 million in March 2018, which will be used to pay the fixed concession fee. The debentures were issued in a single series, at a CDI rate of 119% and maturity date of two years.

On March 31, 2018, gross debt was composed of 86% long-term maturities. Cash and cash equivalents totaled R$2,560.8 million in March 2018, accounting for 2.6 times the short-term maturities.

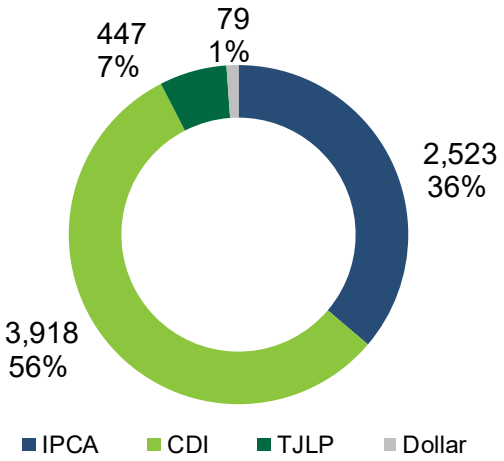
DEBT (R$ million)	3/31/2018	12/31/2017	Chg.
Short-term	1,001.5	1,149.5	-12.9%
Long-term	5,965.6	4,849.1	23.0%
Total Gross Debt	6,967.0	5,998.6	16.1%
(-) Cash and Cash Equivalents	2,560.8	1,677.8	52.6%
Net Debt	4,406.2	4,320.8	2.0%
NET DEBT/PRO-FORMA EBITDA LTM	**2.45x**	**2.47x**	**-0.02x**

On April 13, 2018, the Company issued R$130 million in debentures in a single series, at CDI rate +1.25% and maturity date of two years for investment in new projects.

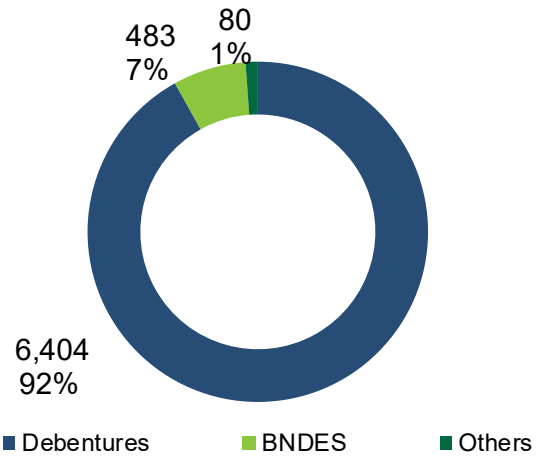
Gross debt amortization schedule (R$ million) on December 31, 2018:



Gross Debt – 3/31/2018 by index (R$ million and %)



Gross Debt – 3/31/2018 by instrument (R$ million and %)



Consolidated Capex by Segment:

CAPEX (R$ million)	1Q18		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	**140.9**	**14.7**	**155.6**
Ecovias dos Imigrantes	23.8	5.2	29.0
Ecopistas	30.5	1.9	32.4
Ecovia Caminho do Mar	3.2	0.4	3.6
Ecocataratas	15.3	5.4	20.7
Ecosul (100%)	17.0	1.7	18.7
ECO101 (100%)	49.0	-	49.0
Ecoponte	2.1	0.1	2.2
Ecoporto Santos	**0.6**	**-**	**0.6**
Other[1]	**1.0**	**-**	**1.0**
CAPEX	**142.5**	**14.7**	**157.1**

[1] Includes Services and the Holding Company

The main investments in highway concessions were the extension of Carvalho Pinto Highway in Ecopistas, road widening works at ECO101 and construction of the North marginal lane on Anchieta Highway, at Ecovias dos Imigrantes. 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).