Quarterly Information

EcoRodovias Infraestrutura e Logística S.A.

March 31st, 2017
with Independent Auditor's Report

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

Independent auditor's review report on the quarterly information

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

Introduction

We have reviewed the individual and consolidated interim financial statements of EcoRodovias Infraestrutura e Logística S.A. ("Company"), contained in the Quarterly Information Report (ITR) for the quarter ended on March 31st, 2017, which comprises the balance sheet on March 31st, 2017 and the related statement of operations, statements of comprehensive income, statements of changes in net equity and cash flow statements for the three month period then ended, including the explanatory notes.

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

Scope of the review

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

Conclusion concerning the individual and consolidated interim financial information

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

Uma empresa-membro da Ernst & Young Global Limited

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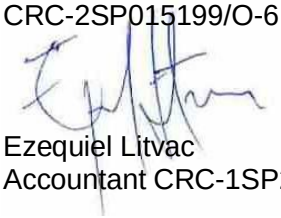
Other topics

Statements of added value

We have also reviewed the individual and consolidated interim statements of Added Value (DVA), for the three month period ended March 31, 2017, prepared under the responsibility of the Company's management, whose presentation in the interim financial information is required according to the standards established by the CVM applicable to the preparation of Quarterly Information (ITR) and considered supplemental information by IFRSs , which do not require the presentation of a DVA. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared,in all material respects, in accordance with the overall individual and consolidated interim financial information.

São Paulo, May 8th, 2017.

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



Ezequiel Litvac
Accountant CRC-1SP249186/O-5

Ecorodovias Infraestrutura e Logística S.A.

Balance sheets
Period ended March 31, 2017 and December 31, 2016
(In thousands of reais - R$)

	Company		Consolidated	
	03/31/2017	**12/31/2016**	**03/31/2017**	**12/31/2016**
Assets				
Current assets				
Cash and cash equivalents	**111,646**	3,096	**800,034**	589,504
Marketable securities	**-**	-	**62,351**	61,748
Trade accounts receivable	**-**	-	**137,671**	154,790
Taxes recoverable	**28,574**	33,337	**59,579**	60,882
Dividends and interest on equity receivable	**185**	34,397	**-**	-
Related parties	**36,079**	38,805		-
Prepaid expenses	**259**	25	**19,909**	18,194
Assets held for sale	**14,840**	-	**232,809**	253,248
Other receivables	**17**	124	**13,203**	12,351
Total current assets	**191,600**	109,784	**1,325,556**	1,150,717
Noncurrent assets				
Marketable securities	**-**	-	**8,985**	7,371
Deferred taxes	**-**	-	**368,242**	368,784
Escrow deposits	**2,213**	2,148	**178,828**	174,013
Other receivables	**-**	-	**8,340**	8,322
Prepaid expenses	**-**	-	**127**	140
Investments:				
In subsidiaries	**1,023,779**	983,056	**1,017**	1,017
Goodwill	**395,413**	399,751	**-**	-
Property and equipment	**3,207**	3,332	**588,124**	616,763
Intangible assets	**413**	456	**4,298,409**	4,276,280
Total noncurrent assets	**1,425,025**	1,388,743	**5,452,072**	5,452,690
Total assets	**1,616,625**	1,498,527	**6,777,628**	6,603,407

Ecorodovias Infraestrutura e Logística S.A.

Balance sheets
Period ended March 31, 2017 and December 31, 2016
(In thousands of reais - R$)

	Company		Consolidated	
	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Liabilities and equity				
Current liabilities				
Trade accounts payable	**1,377**	1,784	**51,457**	76,626
Loans and financing	**-**	-	**349,168**	339,302
Debentures			**980,905**	680,535
Leasing	**-**	-	**105**	99
Taxes, charges and contributions payable	**687**	3,000	**34,019**	35,244
Social and labor liabilities	**10,266**	10,873	**53,885**	59,143
Tax recovery program - refis	**-**	-	**687**	672
Concession rights payable	**-**	-	**25,165**	25,014
Dividends payable	**105,016**	-	**105,016**	-
Related parties	**104,056**	82,440	**13,845**	6,747
Income and social contribution taxes payable	**-**	-	**36,358**	32,516
Provision for maintenance	**-**	-	**73,563**	87,531
Liabilities related to held for sale - sale assets	**-**	6,714	**217,969**	263,576
Provision for future construction works	**-**	-	**37,817**	38,124
Other accounts payables	**2,077**	2,062	**13,396**	11,572
Total current liabilities	**223,479**	106,873	**1,993,355**	1,656,701
Noncurrent liabilities				
Loans and financing	**-**	-	**463,708**	484,203
Debentures			**3,279,292**	3,426,093
Leasing	**-**	-	**-**	28
Other accounts payable	**429**	336	**41,156**	39,595
Deferred taxes			**19,964**	20,136
Provision for losses due to tax, labor and civil	**-**	-	**181,718**	182,368
Provision for maintenance	**-**	-	**204,361**	180,541
Provision for future construction works	**-**	-	**27,678**	33,768
Related parties	**899,436**	891,354	**-**	-
Concession rights payable	**-**	-	**1,602**	7,427
Total noncurrent liabilities	**899,865**	891,690	**4,219,479**	4,374,159
Shareholders' equity				
Capital	**360,900**	360,900	**360,900**	360,900
Income reserve - legal	**7,791**	7,791	**7,791**	7,791
Income reserve - additional dividends proposed	**-**	105,014	**-**	105,014
Income reserve - noncontrolling interests	**5,441**	5,441	**5,441**	5,441
Income	**97,790**	-	**97,790**	-
Treasury shares	**(29,467)**	(29,467)	**(29,467)**	(29,467)
Capital reserve - stock-option plan	**50,826**	50,285	**50,826**	50,285
Attributable to company shareholders	**493,281**	499,964	**493,281**	499,964
Noncontrolling interests	**-**	-	**71,513**	72,583
Total equity	**493,281**	499,964	**564,794**	572,547
Total liabilities and equity	**1,616,625**	1,498,527	**6,777,628**	6,603,407

See accompanying explanatory notes.

Ecorodovias Infraestrutura e Logística S.A.

Income statements
Period ended March 31, 2017 and 2016
(In thousands of reais - R$, except earnings per share)

	Company		Consolidated	
	03/31/2017	**03/31/2016**	**03/31/2017**	**03/31/2016**
Net revenue	**-**	-	**749,785**	663,459
Cost of services, rendered	**-**	-	**(340,387)**	(300,006)
Gross profit	**-**	-	**409,398**	363,453
Operating income (expenses)				
General and administrative expenses	**(9,230)**	(7,196)	**(52,714)**	(47,464)
Equity pick up	**140,515**	109,882	**-**	(5)
Other income (expenses), net	**143**	133	**394**	1,381
Selling expenses	**-**	-	**(36,831)**	(22,126)
Amortization of goodwill - investments	**(4,338)**	(6,621)	**-**	-
Operating income before financial Income (expenses)	**127,090**	96,198	**320,247**	295,239
Financial income (expenses)				
Financial income	**2,372**	3,427	**31,627**	52,598
Financial expenses	**(31,441)**	(30,936)	**(160,334)**	(209,041)
Operating income before income tax And social contribution	**98,021**	68,689	**191,540**	138,796
Income tax and social contribution				
Current	**-**	-	**(89,699)**	(71,534)
Deferred	**-**	(11)	**(370)**	7,427
	-	(11)	**(90,069)**	(64,107)
Net income for the period from continuing operations	**98,021**	68,678	**101,471**	74,689
Loss for the period from discontinued operations	**(231)**	(689,301)	**(231)**	(689,301)
Attributable to				
Company shareholders	**97,790**	(620,623)	**97,790**	(620,623)
Noncontrolling interests	**-**	-	**3,450**	6,011
	97,790	(620,623)	**101,240**	(614,612)
Earnings (losses) per share (R$) basic	**0.18**	(1.12)	**0.18**	(1.12)
Earnings (losses) per share (R$) diluted	**0.17**	(1.10)	**0.17**	(1.10)

See accompanying explanatory notes.

Ecorodovias Infraestrutura e Logística S.A.

Statements of comprehensive income
Period ended March 31, 2017 and 2016
(In thousands of reais - R$, except earnings per share)

	Company		Consolidated	
	03/31/2017	**03/31/2016**	**03/31/2017**	**03/31/2016**
Net income (loss) for the period	**97,790**	(620,623)	**101,240**	(614,612)
Other comprehensive income	**-**	-	**-**	-
	97,790	(620,623)	**101,240**	(614,612)
Attributable to:				
Company Shareholders	**97,790**	(620,623)	**97,790**	(620,623)
Noncontrolling Shareholders	**-**	-	**3,450**	6,011

See accompanying explanatory notes.

Ecorodovias Infraestrutura e Logística S.A.

Statement of changes in equity
Period ended March 31, 2016
(In thousands of reais - R$)

	Attributable to Company shareholders								
		Capital reserve	Income reserves						
	Capital	Stock-option plan and Treasury shares	Legal Reserve	Additional dividends proposed	Capital budget	Retained Earnings	Equity of controlling shareholders	Noncontrolling interests in subsidiaries	Consolidated shareholders' equity (IFRS & BR GAAP)
Balances as of December 31, 2015	1,320,549	23,491	160,791	77,644	-	-	1,582,475	55,979	1,638,454
Stock options granted and recognized	-	1,011	-	-	-	-	1,011	14	1,025
Income for the period	-	-	-		-	56,486	56,486	6,011	62,497
Balances at of march 31, 2016	1,320,549	24,502	160,791	77,644	-	56,486	1,639,972	62,004	1,701,976

Ecorodovias Infraestrutura e Logística S.A.

Statement of changes in equity (Continued)
Period ended March 31, 2017
(In thousands of reais - R$)

	Attributable to Company shareholders								
		Capital reserve	Income reserves						
	Capital	Stock-option plan and Treasury shares	Legal Reserve	Additional dividends proposed	Capital budget	Retained Earnings	Equity of controlling shareholders	Noncontrolling interests in subsidiaries	Consolidated shareholders' equity (IFRS & BR GAAP)
Balances as of December 31, 2016	**360,900**	**26,259**	**112,805**	**-**	**-**	**-**	**499,964**	**72,583**	**572,547**
Capital increase	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,890**	**1,890**
Stock options granted and recognized	**-**	**541**	**-**	**-**	**-**	**-**	**541**	**10**	**551**
Dividends distributed	**-**	**-**	**(105,014)**	**-**	**-**	**-**	**(105,014)**	**(6,420)**	**(111,434)**
Income for the period	**-**	**-**	**-**	**-**	**-**	**97,790**	**97,790**	**3,450**	**101,240**
Balances at of march 31, 2017	**360,900**	**26,800**	**7,791**	**-**	**-**	**97,790**	**493,281**	**71,513**	**564,794**

See accompanying explanatory notes.

Ecorodovias Infraestrutura e Logística S.A.

Cash flow statements
Period ended March 31, 2017 and 2016
(In thousands of reais - R$)

	Company		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
Cash flow from operating activities				
Net income for the period	**98,021**	68,678	**101,471**	74,689
Net income effects operation discontinued	**(27,500)**	-	**(31,113)**	(27,268)
Adjustments to reconcile net income				
With net cash provided by (used in) operating activities:				
Depreciation and amortization	**168**	174	**101,831**	87,479
Amortization of goodwill from investments	**4,338**	6,621	**-**	-
Share based compensation	**343**	618	**551**	1,011
Write-off of property, plant and equipment, intangible assets and investment properties	**-**	-	**1,157**	102
Financial charges and inflation adjustment on loans, financing, debentures and leasing	**-**	22,467	**141,735**	172,300
Inflation adjustment on concession right payable	**-**	-	**948**	2,079
Recognition of provision for tax, labor and civil losses	**-**	-	**(2,029)**	2,338
Inflation adjustment of provision for tax, labor and civil contingencies and inflation adjustment	**-**	-	**2,498**	3,665
Inflation adjustment of the provision for maintenance and provision for construction	**-**	-	**8,693**	7,534
Inflation adjustment of escrow deposits	**-**	-	**(1,772)**	(5,391)
Recognition of escrow deposits	**(65)**	(63)	**431**	722
Recognition of the provision for maintenance and provision for construction	**-**	-	**20,624**	17,257
Income from marketable securities	**-**	-	**(2,186)**	(1,612)
Equity pick up	**(140,515)**	(109,882)	**-**	5
Allowance for doubtful accounts	**-**	-	**539**	(157)
Capitalized interest	**-**	-	**(3,497)**	(464)
Deferred taxes	**-**	11	**370**	(7,427)
Interest on intercompany loans - assets	**(1,161)**	(1,005)	**-**	-
Interest on intercompany loans - liabilities	**10,097**	8,257	**-**	-
Liabilities to granting authority	**-**	-	**13,639**	13,078
Provision income and social contribution taxes payable	**-**	-	**89,699**	71,534
(Increase)/decrease in operating assets:				
Trade accounts receivable	**(407)**	181	**16,580**	(6,875)
Recoverable taxes	**4,763**	1,134	**1,303**	(7,781)
Prepaid expenses	**(234)**	(207)	**(1,702)**	(15,296)
Escrow deposits	**-**	-	**(3,474)**	(1,043)
Other receivables	**107**	498	**(870)**	4,803
Increase/(decrease) in operating liabilities:				
Trade accounts payable	**-**	-	**(25,169)**	(18,276)
Payroll and related taxes	**(607)**	(1,730)	**(5,258)**	(9,803)
Taxes payable	**(2,313)**	(270)	**(1,225)**	-
Related parties	**19,601**	(236)	**7,098**	(798)
Payment of provision for tax, labor and civil loss	**-**	-	**(1,119)**	(2,058)
Payment income and social contribution taxes payable	**-**	-	**(85,857)**	(53,470)
Other accounts payables	**108**	31	**3,387**	(411)
Payment for maintenance and construction work	**-**	-	**(25,862)**	(23,293)
Net cash provided by (used in) operating activities	**(35,256)**	(4,723)	**321,421**	277,173

Ecorodovias Infraestrutura e Logística S.A.

Cash flows statements (Continued)
Period ended March 31, 2017 and 2016
(In thousands of reais - R$)

	Company		Consolidated	
	03/31/2017	**03/31/2016**	**03/31/2017**	**03/31/2016**
Cash flow from investing activities				
Investment in subsidiaries - capital increase	**171,421**	95,236	**1,890**	-
Payment of dividends to noncontrolling shareholders	**-**	-	**(6,420)**	-
Treasury shares to noncontrolling	**-**	-	**-**	14
Related parties - intercompany loans	**3,887**	151	**-**	-
Capital increase	**(31,502)**	(38,002)	**-**	-
Purchase of property, plant and equipment and intangible assets	**-**	-	**(87,267)**	(76,033)
Net cash provided by (used in) investing activities	**143,806**	57,385	**(91,797)**	(76,019)
Cash flow from financing activities				
Concession rights payments	**-**	-	**(20,261)**	(17,384)
Marketable securities	**-**	-	**(31)**	(1,706)
Payment of lease, loans, financing, debentures and leasing	**-**	-	**(26,232)**	(14,816)
Lease, loans, financing and debentures	**-**	-	**49,885**	492
Related parties	**-**	(1,239)	**-**	-
Interest paid	**-**	-	**(22,470)**	(78,559)
Tax debt refinancing program (refis)	**-**	-	**15**	(142)
Net cash used in financing activities	**-**	(1,239)	**(19,094)**	(112,115)
Increase in cash and cash equivalents, net	**108,550**	51,423	**210,530**	89,039
Cash and cash equivalents at beginning of period	**3,096**	62,873	**589,504**	772,903
Cash and cash equivalents at end of period	**111,646**	114,296	**800,034**	861,942
Increase in cash and cash equivalents, net	**108,550**	51,423	**210,530**	89,039

See accompanying explanatory notes.

Ecorodovias Infraestrutura e Logística S.A.

Statements of value added
Period ended march 31, 2017 and 2016
(In thousands of reais - R$)

	Company		Consolidated	
	03/31/2017	**03/31/2016**	**03/31/2017**	**03/31/2016**
Revenues				
From tool collection	**-**	-	**710,306**	647,003
From construction works	**-**	-	**87,125**	64,604
Other revenues	**-**	-	**23,394**	17,304
Inputs acquired from third parties				
Cost of services rendered	**-**	-	**(221,045)**	(154,418)
Materials, electric power, third-party services and other	**(1,663)**	(2,541)	**(18,396)**	(38,740)
Gross value added (consumed)	**(1,663)**	(2,541)	**581,384**	535,753
Retentions				
Depreciation and amortization	**(168)**	(174)	**(101,831)**	(87,479)
Amortization of investments	**(4,338)**	(6,621)	**-**	-
Net value added (used)				
Generated by the company	**(6,169)**	(9,336)	**479,553**	448,274
Value added received in transfer				
Financial income (expenses)	**2,372**	3,427	**31,627**	58,618
Equity pick up	**140,515**	109,882	**-**	(5)
Net income (loss) for the period from discontinued operations		-	**-**	-
Other	**-**	-	**-**	-
	142,887	113,309	**31,627**	58,613
Total value added to be distributed	**136,718**	103,973	**511,180**	506,887
Distribution of value added	**136,718**	103,973	**511,180**	506,887
Personnel:	**7,067**	4,058	**79,898**	81,521
Directed compensation	**6,516**	3,843	**62,772**	64,148
Benefits	**277**	133	**13,257**	13,690
Unemployment compensation fund (fgts)	**274**	82	**3,869**	3,683
Taxes, rates and contributions:	**-**	(11)	**161,109**	129,559
Federal	**-**	(11)	**125,403**	96,785
State	**-**	-	**-**	110
Municipal	**-**	-	**35,706**	32,664
Debt remuneration:	**31,630**	31,248	**168,702**	221,118
Interest	**-**	22,157	**112,589**	124,206
Lease	**189**	312	**8,368**	6,057
Other financial charges	**31,441**	8,779	**47,745**	90,855
Equity remuneration:	**98,021**	68,678	**101,471**	74,689
Noncontrolling interests	**-**	-	**3,450**	6,011
Earnings	**98,021**	68,678	**98,021**	68,678

See accompanying explanatory notes.

Notes to quarterly information

1. General information

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura" or "Company") is a corporation, listed at BM&FBOVESPA - Stock, Commodities and Futures Market, where the Company's shares are negotiated under the abbreviation "ECOR3". The purpose of the Company is to operate assets of road, port and logistics concession, as well as the operation of other service provider companies related to the target activities. EcoRodovias' current portfolio includes seven road concessions, one logistics platform (Elog) and one port asset (Ecoporto) in seven states, located in the main trade routes of the South and Southeast regions. The head office of the Company is located at Street Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the city of São Paulo - SP.

The Company's direct subsidiaries are summarized in the Explanatory Note no. 10.

The conclusion and issuance of the quarterly information for the period ended on March 31, 2017 were approved by the Company's Board of Directors on May 08, 2017.

2. Basis of preparation, submission of quarterly information and summary of the main accounting practices

The individual and consolidated quarterly information were prepared and submitted according with the CPC technical statements 21(R1) - Interim Statement, IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and in compliance with the standards established by the Securities and Exchange Commission, applicable to the preparation of the Quarterly Information.
The accounting practices adopted in Brazil comprise those included in the Brazilian corporate legislation and statements, the guidelines and interpretations issued by the Accounting Statements Standards Boards (CPC) and approved by the Securities and Exchange Commission (CVM).

The information concerning the basis of preparation and submission of the quarterly information and the summary of the main accounting policies and the use of estimates and judgments were not subject to modifications in relation to those disclosed in the Explanatory Notes to the annual financial statements concerning the fiscal year ended on December 31, 2016 (hereinafter referred to as "financial statements of December 31, 2016"), published on February 20, 2017 in the State of São Paulo Official Gazette and Valor Econômico and made available in the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

3. New standards, amendments and interpretations of standards

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

Notes to quarterly information

4. Restatement

The commission expenses regarding the sales of storage services in the direct portfolio companies Ecoporto Santos and Termares were segregated and rerated from the item "general and administrative expenses" to "selling expenses" in the statements of consolidated financial results for the comparative period ended on March 31, 2016 for the amount of R$ 22,126. The purpose of such rerating is to allow for the presentation comparability of the accounting balances.

5. Discontinued operations

a) Sale of interest

According to relevant fact published on the market on July 04, 2016, the Company executed on July 02, 2016, through its subsidiary Elog S.A., a Stock Purchase Agreement, whereby the terms and conditions for the disposal of 100% of the share capital of Elog Logística Sul Ltda, Maringá Serviços Auxiliares de Transporte Aéreo Ltda and Maringá Armazéns Gerais Ltda (together, "Elog Sul Units") for Multilog S.A. were established. The completion of the disposal was subject to the verification of specific precedent conditions, which include the prior communication and/or approval of the Internal Revenue Service of Brazil and approval of the Administrative Council for Economic Defense – CADE, which was approved without restrictions on July 29, 2016. The completion of the operation took place on October 06, 2016, with the effective transfer of stocks and the financial settlement for the amount of R$ 115,000. On February 1st 2017, as provided for in the clauses of the purchase Agreement, there was a "price adjustment" with the payment of R$ 1,172 to the Company, bringing the total of the sale to R$ 116,172.

The amount lost in the sale of the investment for the amount of R$ 12,080 is registered in the item "Net income of assets and liabilities held for sale" in the statement of the fiscal year ended on December 31, 2016.

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

Notes to quarterly information

The effects of the sale of such interests are as follows:

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

The purchase agreement has an indemnity clause, provides for the responsibility of the Company to indemnify the purchaser, in case of losses suffered, events occurred up to the date of the sale closure, including any litigations related to existing disputed liabilities. The agreement provides the following limitations:

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

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

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

On March 31, 2017 no events that could give reason for the payment of indemnity to the purchasers were identified and, therefore, there was no amount for provision.

Notes to quarterly information

b) Assets and liabilities held for sale

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

As provided for in CVM Resolution 598/09, which approved Technical Statement CPC 31 - Noncurrent Asset Held for Sale and Discontinued Operation, the assets and liabilities of these units were rated for the Assets and Liabilities of discontinued operations and their information will no longer be part of the consolidated information of the Company.

These assets and their associated liabilities must be measured by the lowest between the book value and the net fair value of the selling expenses.

On March 31, 2017, the assets and liabilities held for sale comprise:

	Combined (*)			Combined (*)	
Assets	**03/31/2017**	**12/31/2016**	**Liabilities**	**03/31/2017**	**12/31/2016**
Cash and cash equivalents	**8,306**	15,647	Suppliers	**11,784**	11,460
Customers	**35,086**	33,100	Loans and financing	**1,847**	2,187
Related parties	**-**	2,774	Debentures	**151,619**	183,788
Recoverable taxes	**1,770**	1,693	Taxes and contributions payable	**3,699**	2,902
Prepaid expenses	**2,629**	496	Social and labor liabilities	**6,986**	6,502
Other receivables	**4,153**	5,185	Related parties	**1,257**	458
Deferred taxes	**60,108**	123,738	Other accounts payable	**3,663**	22,719
Escrow deposits	**45,991**	43,909	Provision for labor, tax and civil losses	**36,923**	33,560
Fixed assets	**66,794**	12,109	Provision of Income Tax and Social Contribution	**-**	-
Intangible assets	**7,781**	14,597			
Total assets held for sale	**232,618**	253,248	**Total liabilities held for sale**	**217,778**	263,576

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

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

	Consolidated
Sale value (a)	160,000
Estimated net debt (b)	(145,160)
Book value of assets and liabilities held for sale (c)	**14,840**

(a) Estimated value for disposal for the companies Elog S.A. and Ecopátio Logística Cubatão Ltda., amounting to R$ 160,000.

(b) It refers to the value of the net debt on March 31, 2017, of the subsidiaries rated as discontinued operation.

(c) It refers to the net value between the assets and liabilities measured by the lowest between the book value and the net fair value of the selling expenses.

Notes to quarterly information

The income of the three-month period ended on March 31, 2017 related to the discontinued operations is shown below:

Income of discontinued operations	03/31/2017	03/31/2016
Net revenue	**50,549**	75,995
Cost of services, rendered	**(46,513)**	(70,598)
Gross Profit	**4,036**	5,397
Operating and financial expenses/income	**(7,045)**	(13,478)
Financial income	**(5,648)**	(12,106)
Operating Income	**(8,657)**	(20,187)
Income Tax and Social Contribution	**239**	7,995
Income of discontinued operations	**(8,418)**	(12,192)
Effect of the assessment at fair value of the assets and liabilities available for sale (*)	**8,187**	(677,109)
Net income of discontinued operations	**(231)**	(689,301)

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

	03/31/2017	03/31/2016
Adjustment to fair value of intangible and fixed assets	**5,715**	(572,502)
Adjustment to fair value of Dividends and Interest on Own Capital	**-**	(12,336)
Investments made (January through March/2016)	**-**	(13,749)
Adjustment to fair value (Sale price x Net debt)	**(5,946)**	-
Adjustment to fair value of other assets and liabilities	**8,418**	12,192
Effect of the assets and liabilities at fair values of discontinued operations	**8,187**	(586,395)
Estimated values of investments required for the maintenance of the net working capital	**-**	(90,714)
Adjustment at fair value in discontinued operations	**8,187**	(677,109)

Cash flow of discontinued operations	03/31/2017	31/03/2016
Income for the period	**(8,418)**	(12,192)
Items not affecting cash	**12,287**	18,432
Resulting from equity changes	**184**	(14,531)
Used in investment activities	**(399)**	(1,191)
Used in financing activities	**(34,767)**	(17,786)
Discontinued operations net cash	**(31,113)**	(27,268)

6. Cash and cash equivalents

	Company		Consolidated	
	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Cash and banks	**153**	13	**37,015**	32,806
Financial investments:				
Investment fund (a)	**111,364**	638	**728,547**	517,844
Committed operations (b)	**-**	2,226	**28,386**	25,018
Automatic investments - Committed (c)	**129**	219	**6,086**	13,836
	111,646	3,096	**800,034**	589,504

(a) Investment fund, which fits in the category "Fixed income - private credit", according to the current regulation, whose investment policy has as main risk factor the variation of the domestic interest rate or price index, or both, and whose purpose is to seek the appreciation of its stocks through the investment of funds in a conservative portfolio. It may be redeemed at any time, without significant loss in value.

The Fund may not invest in speculative operations or operations that expose it to liabilities that exceed the value of its equity. The Fund also may not invest in certain assets, such as shares, share indexes and derivatives.

As of March 31 2017 the Fund's bonds and securities portfolio consisted of 22.6% in Bank Deposit Certificate (CDB), 64.0% in committed operations and 13.4% in Treasury Bill (LF).

The financial statements associated to investment funds are compensated at the rate of 100.2% (100.7% as of December 31, 2016) of the Interbank Deposit Certificate (CDI), and reflect the market conditions as of the dates of the balance sheets.

Notes to quarterly information

(b) The funds associated to consolidated commitment financial investments are compensated at the weighted average rate of 89.9% of the CDI, without the risk of a significant change in value. Such investment is cash equivalent.

(c) The Company has financial investment in Itaú Unibanco, in which the funds available in checking account are automatically invested and compensated according to a permanence scale and may vary from 10% to 20% of the CDI, the group holds only the minimum balance in this category, and the surplus volume is allocated in more profitable investments daily, keeping this category at an average rate of 10.0% of the CDI (investments with permanence balance 1 and 14 days), without the risk of significant change in value. Such investment is cash equivalent.

7. Marketable securities - Consolidated

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

	03/31/2017	12/31/2016
Investment fund (a)	**68,582**	66,430
Savings account (b)	**2,015**	1,961
Checking account (c)	**739**	728
	71,336	69,119
Current assets	**62,351**	61,748
Noncurrent assets	**8,985**	7,371

(a) The Investment Fund is compensated at the rate of 99.0% of the CDI (97.8% as of December 31, 2016) and reflects the market conditions as of the dates of the balance sheets. Although the investments are cash equivalent, they have been rated as Banco bonds and securities - since they associated to the financing contract of the Brazilian Development Bank - BNDES as a guarantee of part of the payment of interests and capital of the main indirect subsidiaries, Concessionária de Rodovias Ayrton Senna e Carvalho Pinto S.A. and Eco101 Concessionária de Rodovias S.A., and of debentures of the indirect subsidiary Concessionária de Rodovias Ayrton Senna e Carvalho Pinto S/A - Ecopistas.

(b) It refers to the Term of Commitment of Environmental Compensation signed by the indirect subsidiaries Ecopistas and Ecoporto Santos with the Environmental Company of the São Paulo State - CETESB and will use the funds as an environmental compensation in the actions to be defined and decided by the Environmental Compensation Chamber (CCA). The values are adjusted according to the savings account index. There is a corresponding balance accounted for in the noncurrent liability related to the liability.

(c) Values rated as bonds and securities - since they are associated to the financing contract of the Brazilian Development Bank - BNDES of the Company as guarantee of part of the payment of interests and BNDES capital of the subsidiary Eco101 Concessionária de Rodovias S.A.

8. Trade accounts receivable - Consolidated

The composition is thus represented:

	03/31/2017	12/31/2016
Electronic toll collection (a)	**115,342**	127,790
Accessory revenues (b)	**1,844**	3,145
Port receivables (c)	**16,312**	21,158
Other accounts receivable	**6,080**	4,065
Provision for allowance for doubtful accounts - ADA (d)	**(1,907)**	(1,368)
	137,671	154,790

(a) Represented by services rendered to users regarding the toll rates that will be transferred to the concessionaires and credits receivable resulting from toll voucher.

(b) Represented, substantially, by the operation of the right of way of roads, rental of advertising banners and other services provided for in the concession contracts.

(c) Represented by invoices receivable from customers due to the handling of storage and repairs of empty containers.

(d) Refers to the constitution of estimated losses in non-performing loans, substantially of port operations, which the Company's credit policy established to be bonds expired for more than 120 days.

Notes to quarterly information

The "aging list" of accounts receivable is thus represented:

	03/31/2017	12/31/2016
Maturing	**134,131**	149,784
Expired:		
Up to 30 days	**1,124**	2,389
From 31 to 90 days	**472**	1,060
Over 90 days	**1,944**	1,557
Over 120 days	**1,907**	1,368
	139,578	156,158

Operation in the estimated losses in non-performing loans

	03/31/2017	03/31/2016
Initial balance	**1,368**	9,799
Elog discontinued operation (*)	**-**	3,904
Values recovered and written-off for the period	**(346)**	(2,919)
Constitution of ADA - Allowance for doubtful accounts	**885**	764
Closing balance	**1,907**	11,548

(*) As described in the Explanatory Note no. 5.b, the Company rated the company Elog S.A. and its subsidiaries as assets and liabilities held for sale.

9. Escrow deposits

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

	Customer		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
Initial balance	**2,148**	1,949	**174,013**	211,119
Elog discontinued operation (*)	**-**	-	**-**	2,698
Additions	**-**	-	**3,474**	1,043
Write-offs	**-**	-	**(431)**	(722)
Monetary correction	**65**	63	**1,772**	5,391
Closing balance	**2,213**	2,012	**178,828**	219,529

(*) As described in the Explanatory Note no. 5.b, the Company rated the company Elog S.A. and its subsidiaries as assets and liabilities held for sale.

Notes to quarterly information

10. Investments

a) Company

	Values of portfolio companies 03/31/2017		Percentage of direct shares - %		Investment		Equity pick up	
	Shareholders equity	**Income for the period**	**03/31/2017**	**12/31/2016**	**03/31/2017**	**12/31/2016**	**03/31/2017**	**03/31/2016**
EcoRodovias Concessões e Serviços S.A.	**905,646**	**163,896**	**100**	100	**905,646**	878,786	**163,896**	121,676
EIL 02 S.A.	**1**	**-**	**100**	100	**1**	1	**-**	-
EIL 03 S.A.	**1**	**-**	**100**	100	**1**	-	**-**	-
EIL 04 S.A.	**1**	-	**100**	100	**1**	-	-	-
EIL-01 Participações Ltda.	**322**	**5**	**100**	100	**322**	317	**5**	5
Ecoporto Santos S.A.	**51,570**	**(24,965)**	**100**	100	**51,570**	45,509	**(24,965)**	(12,141)
Termares - Terminais Marítimos Especializados Ltda.	**11,795**	**2,140**	**100**	100	**11,795**	9,655	**2,140**	2,870
Ecoporto Transportes Ltda.	**-**	**-**	**-**	-	**-**	-	**-**	(2,137)
ELG-01	**55,375**	**(572)**	**100**	100	**55,375**	55,447	**(572)**	(481)
Consórcio Rota do Horizonte S.A.	**5,085**	**-**	**20**	20	**1,017**	1,017	**-**	(5)
Unrealized profits	**-**	**-**	**-**	-	**(1,949)**	(7,676)	**11**	95
					1,023,779	983,056	**140,515**	109,882

Notes to quarterly information

The Company presents below the main balances of its subsidiaries as of March 31, 2017:

	Assets		Liabilities			Statement of income			
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Net revenue	Gross operating income	Net operating income	Net Income/ (loss) for the period
Company:									
Ecorodovias Infraestrutura e Logística S.A.	191,600	1,425,025	223,479	899,865	493,281	-	-	98,021	97,790
Direct subsidiaries:									
EcoRodovias Concessões e Serviços S.A	267,564	2,475,506	393,092	1,444,332	905,646	43,527	20,968	163,983	163,896
EIL01 Participações S.A.	323	-	1	-	322	-	-	6	5
EIL02 S.A.	1	-	-	-	1	-	-	-	-
EIL03 S.A.	1	-	-	-	1	-	-	-	-
EIL04 S.A.	1	-	-	-	1	-	-	-	-
Ecoporto Santos S.A.	42,071	671,047	240,390	421,158	51,570	29,716	(4,475)	(24,933)	(24,965)
Termares - Terminais Marítimos Especializados Ltda.	17,433	24,294	24,508	5,424	11,795	35,033	5,035	3,245	2,140
ELG-01 Participações Ltda.	26	55,349	-	-	55,375	-		(572)	(572)
Indirect subsidiaries:									
Concessionária Ecovias dos Imigrantes S.A.	437,344	1,409,344	133,599	1,317,555	395,534	251,764	166,913	139,042	94,144
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	101,710	1,316,360	185,273	718,121	514,676	88,028	33,904	7,616	5,852
Concessionária Ecovia Caminho do Mar S.A.	55,049	194,453	186,066	13,466	49,970	77,573	52,927	43,332	28,812
Rodovia das Cataratas S.A. - Ecocataratas	112,756	379,287	288,861	68,463	134,719	87,299	43,785	29,378	18,961
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	38,244	259,052	197,900	63,280	36,116	71,299	42,289	31,390	20,753
ECO101 Concessionária de Rodovias S.A.	20,841	487,841	85,958	261,053	161,671	59,248	13,824	5,002	3,273
Concessionária da Ponte Rio Niterói S.A. - Ecoponte	53,133	150,177	46,124	30,628	126,558	52,759	19,123	16,696	11,819
Anish Empreendimentos e Participações Ltda.	138	63,935	787	8,148	55,138	6	6	(528)	(528)
Paquetá Participações Ltda.	4	11,000	-	-	11,004	-	-	(12)	(12)
Consórcio Rota do Horizonte S.A.	5,168	-	83	-	5,085	-	-	-	-

Notes to quarterly information

The financial activity of the investments for the period ended on March 31, 2016 is presented below:

	12/31/2015	Proposed dividends and interest on own capital	AFAC	Stock-option plan	Equity pick up	03/31/2016
EcoRodovias Concessões e Serviços S.A.	840,035	(95,184)	-	277	121,676	866,804
EIL-01 Participações Ltda.	295	-	-	-	5	300
EIL02 S.A.	1	-	-	-	-	1
EIL03 S.A.	-	-	1	-		1
EIL04 S.A.	-	-	1	-		1
Elog S.A.	231,772	-		-		
Ecoporto Santos S.A.	154,208	-	21,000	116	(12,141)	163,183
Termares Terminais Marítimos Espec. Ltda.	17,409	(325)	-	-	252	19,954
Ecoporto Transportes Ltda.	(1,085)	-	2,000	-	-	(1,222)
Consórcio Rota do Horizonte S.A.	1,025		-	-	(5)	1,020
Unrealized profits	(8,055)	-	-	-	95	(7,960)
	1,235,605	(95,509)	38,002	393	109,882	1,276,181

The financial activity of the investments for the period ended on March 31, 2017 is as follow:

	12/31/2016	Proposed dividends and interest on own capital	Capital investment	Others	Stock-option plan	Equity pick up	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**

Notes to quarterly information

The balances of goodwill in the company rated as "other corporate investments" (rerated as intangible and fixed assets in the consolidated statement) are the following:

	12/31/2015	Amortization	03/31/2016
Goodwill - Ecosul	5,269	(131)	5,138
Goodwill - Elog	433,540	34	433,574
Goodwill - Ecoporto	679,718	(6,524)	673,194
	1,118,527	(6,621)	1,111,906

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

b) Consolidated

	Investees 03/31/2017		Percentage of direct shares - %		Investment		Equity pick up	
	equity	Income for the period	03/31/2017	12/31/2016	03/31/2017	12/31/2016	03/31/2017	03/31/2016
Consórcio Rota do Horizonte S.A.	**5,085**	**-**	**20**	20	**1,017**	1,017	**-**	(5)
					1,017	1,017	**-**	(5)

Notes to quarterly information

11. Property and equipment

a) Company

		Costs			Depreciation			Residual	
	Average depreciation rates - %	Balances at 12/31/2015	Additions	Balances at 03/31/2016	Balances at 12/31/2015	Additions	Balances at 03/31/2016	03/31/2016	12/31/2015
Hardware	9.8	1,261	-	1,261	(1,024)	(31)	(1,055)	206	237
Machinery and equipment	6.5	248	-	248	(237)	(4)	(241)	7	11
Furniture and utensils	10.2	549	-	549	(417)	(14)	(431)	118	132
Buildings	3.9	1,956	-	1,956	(683)	(19)	(702)	1,254	1,273
Fixed assets in progress	-	116	-	116	-	-	-	116	116
Others	8.6	3,300	-	3,300	(1,465)	(71)	(1,536)	1,764	1,835
		7,430	-	7,430	(3,826)	(139)	(3,965)	3,465	3,604

		Costs			Depreciation			Residual	
	Average depreciation rates - %	Balances at 12/31/2016	Additions	Balances at 03/31/2017	Balances at 12/31/2016	Additions	Balances at 03/31/2017	03/31/2017	12/31/2016
Hardware	7.3	1,317	-	**1,317**	(1,137)	(24)	**(1,161)**	**156**	180
Machinery and equipment	1.6	258	-	**258**	(247)	(1)	**(248)**	**10**	11
Furniture and utensils	2.9	549	-	**549**	(457)	(4)	**(461)**	**88**	92
Buildings	3.9	1,956	-	**1,956**	(759)	(19)	**(778)**	**1,178**	1,197
Fixed assets in progress	-	116	-	**116**	-	-	-	**116**	116
Others	8.8	3,485	-	**3,485**	(1,749)	(77)	**(1,826)**	**1,659**	1,736
		7,681	-	**7,681**	(4,349)	(125)	**(4,474)**	**3,207**	3,332

Notes to quarterly information

b) Consolidated

	Average depreciation rates - %	Costs						Depreciation						Residual	
		Balances at 12/31/2015	Additions	Write-offs	Trans.	Assets for sale (*)	Balances at 03/31/2016	Balances at 12/31/2015	Additions	Write-offs	Trans.	Assets and liabilities for sale (*)	Balances at 03/31/2016	03/31/2016	12/31/2015
Hardware	9.1	273,208	676	(22)	1	4	273,867	(207,957)	(6,189)	18	-	(685)	(214,813)	59,054	65,251
Machinery and equipment	5.9	359,910	1,127	(2,182)	4	442	359,301	(146,689)	(5,273)	2,142	-	(1,350)	(151,170)	208,131	213,221
Furniture and utensils	5.6	35,281	84	(38)	5	4	35,336	(17,350)	(490)	22	(9)	(173)	(18,000)	17,336	17,931
Lands	-	55,258	-	-	-	-	55,258	-	-	-	-	-	-	55,258	55,258
Buildings	1.1	156,124	-	-	-	-	156,124	(36,024)	(416)	-	-	(1,239)	(37,679)	118,445	120,100
Fixed assets in progress	-	129,255	171	-	-	482	129,908	-	-	-	-	-	-	129,908	129,255
Improvements	2.0	249,748	713	-	-	149	250,610	(71,513)	(1,228)	-	-	(1,003)	(73,744)	176,866	178,235
Vehicles	17.3	32,504	65	-	-	-	32,569	(21,197)	(1,407)	-	-	-	(22,604)	9,965	11,307
Facilities	4.0	75,249	409	-	(1)	43	75,700	(25,773)	(763)	-		(1,333)	(27,869)	47,831	49,476
Others	3.1	48,102	166	(9)	-	97	48,356	(17,666)	(379)	-	-	(151)	(18,196)	30,160	30,436
		1,414,639	3,411	(2,251)	9	1,221	1,417,029	(544,169)	(16,145)	2,182	(9)	(5,934)	(564,075)	852,954	870,470

	Average depreciation rates - %	Costs					Depreciation					Residual	
		Balances at 12/31/2016	Additions	Write-offs	Transf.	Balances at 03/31/2017	Balances at 12/31/2016	Additions	Write-offs	Transf.	Balances at 03/31/2017	03/31/2017	12/31/2016
Hardware	8.9	254,679	1,609	-	19	**256,307**	(211,495)	(5,684)	-	-	(217,179)	**39,128**	43,184
Machinery and equipment	5.5	299,894	286	(759)	-	**299,421**	(128,978)	(4,149)	611	-	(132,516)	**166,905**	170,916
Furniture and utensils	7.2	26,640	21	-	5	**26,666**	(13,805)	(477)	-	-	(14,282)	**12,384**	12,835
Lands	-	55,150		-	-	**55,150**	-	-	-	-	-	**55,150**	55,150
Buildings	3.5	47,153	215	-	-	**47,368**	(21,619)	(419)	-	-	(22,038)	**25,330**	25,534
Fixed assets in progress	-	105,907	28	-	(35,673)	**70,262**	-	-	-	-	-	**70,262**	105,907
Improvements	2.7	200,509	-	-	18,290	**218,799**	(56,792)	(1,464)	-	-	(58,256)	**160,543**	143,717
Vehicles	7.1	33,406	-	-	-	**33,406**	(24,403)	(591)	-	-	(24,994)	**8,412**	9,003
Facilities	10.2	34,737	676	-	-	**35,413**	(7,195)	(891)	-	4	(8,082)	**27,331**	27,542
Others	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 described in the Explanatory Note no. 5.b, the Company rated the company Elog S.A. and some of its subsidiaries as assets and liabilities held for sale and discontinued operation. The net fixed assets in the amount of R$ 66,985 refers to the consolidated fixed assets of Elog S.A. as of January 01, 2016, to the exception of fixed assets of the companies ELG-01 Participações Ltda, Anish Empreendimentos Imobiliários Ltda and Paquetá Participações Ltda, which will not be discontinued and in EGM of September 29, 2016, which approved the spin off report, these assets have been transferred to the Company.

As of March 31, 2017, some assets (of the fixed assets) rated in the item "Others" (trucks and tow trucks) were associated as guarantees of loans, financing and promissory notes (see Explanatory Note no. 14). For debentures (see Explanatory Note no. 15) there are not guarantees of this nature.

The Administration has not identified significant differences in the economic useful life of the assets that form its fixed asset and that of its subsidiaries.

Notes to quarterly information

12. Intangible assets

a) Company

		Costs			Amortization			Residual	
	Average amortization rates - %	Balances at 12/31/2015	Additions	Balances at 03/31/2016	Balances at 12/31/2015	Additions	Balances at 03/31/2016	03/31/2016	12/31/2015
Third parties' software	14.8	946	-	946	(458)	(35)	(493)	453	488
		946	-	946	(458)	(35)	(493)	453	488

		Costs			Amortization			Residual	
	Average amortization rates - %	Balances at 12/31/2016	Additions	Balances at 03/31/2017	Balances at 12/31/2015	Additions	Balances at 03/31/2017	03/31/2017	12/31/2016
Third parties' software	16.4	1,049	-	**1,049**	(593)	(43)	**(636)**	**413**	456
		1,049	-	**1,049**	(593)	(43)	**(636)**	**413**	456

b) Consolidated

	Average amortization rates %	Balances at 12/31/2015	Additions	Write-offs	Transf.	Balances at 03/31/2016	Balances at 12/31/2015	Additions	Assets and liabilities held for sale (iii)	Transf.	Balances at 03/31/2016	03/31/2016	12/31/2015
Concession arrangement	(ii)	6,312,645	38,415	(33)	(9)	6,351,018	(1,892,428)	(67,788)	(3,679)	9	(1,963,886)	4,387,132	4,420,217
Goodwill Ecosul	-	8,561	-	-	-	8,561	(3,290)	(128)	-	-	(3,418)	5,143	5,271
Third parties' software	9.5	137,394	938	-	-	138,332	(84,259)	(3,418)	(1,218)	-	(88,895)	49,437	53,135
Intangible assets in progress	-	22,413	33,733	-	-	56,146	-	-	-	-	-	56,146	22,413
Goodwill Elog (iii)	-	463,712	-	-	-	463,712	332	-	-	-	332	464,044	464,044
Others	-	1,404	-	-		1,404	(85)	-	(16)	-	(101)	1,303	1,319
		6,946,129	73,086	(33)	(9)	7,019,173	(1,979,730)	(71,334)	(4,913)	9	(2,055,968)	4,963,205	4,966,399

Notes to quarterly information

	Average amortization rates %	Balances at 12/31/2016	Additions (i)	Write-offs	Disc. Oper.	Transf.	Balances at 03/31/2017	Balances at 12/31/2016	Additions	Write-offs	Transf.	Balances at 03/31/2017	03/31/2017	12/31/2016
Concession arrangement	(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
Third parties' software	14.2	109,767	790	-	-	17,364	**127,921**	(72,437)	(4,542)	-	-	**(76,979)**	**50,942**	37,330
Intangible assets in progress	-	201,153	54,749	(219)	-	(74)	**255,609**	-	-	-	-	**-**	**255,609**	201,153
Goodwill Elog (iii)	-	37,744	-	-	-	-	**37,744**	-	-	-	-	**-**	**37,744**	37,744
Others	-	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 on March 31, 2017, R$ 3,497 were capitalized regarding financial burdens (R$ 464 as of March 31, 2016).

(i) The main values are concentrated in indirect subsidiaries: in Eco101, in the amount of R$ 16,128 with the expansion of lanes and intersections, installation of fences, embankments and drainage systems; in Ecoponte in the amount of R$ 23,652 with the expansion of toll stations, grids, coverslips, repairs, coating and construction works in the Niteroi underpass; Ecovias in the amount of R$ 4,971, in the adaptation of the 3rd lane of SP055; and in Ecopistas R$ 23,367, where the main work was the extension of Carvalho Pinto road Lots I and II and in Ecocataratas in the amount of R$ 8,614 with the expansion of BR277 and embankment and paving works.

(ii) The amortization of the intangible assets arising from concession rights is recognized in the income statement through the projection of the flow estimated for the concession period as of the date in which they are available for use, a method that reflects the pattern of consumption of future economic benefits incorporated in the asset. The amortization weighed average rates as of March 31, 2017 were of 5.43% p.a. (4,52% p.a. as of March 31, 2016).

(iii) As described in the Explanatory Note no. 5.b, the Company rated 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 consolidated intangible assets and goodwill of Elog S.A. as of January 01st, 2016, at the exception of intangible assets and goodwill of the companies ELG-01 Participações Ltda, Anish Empreendimentos Imobiliários Ltda and Paquetá Participações Ltda., which, after resolution of the Administration, transferred the share control to the Company on September 29, 2016.

Notes to quarterly information

13. Income and social contribution taxes

a) Deferred taxes - Consolidated

The balance recovery of the deferred tax assets is reviewed at the end of each report period and adjusted by amount estimated for recovery.

The current and deferred income tax and social contribution are recognized as expense or revenue in the income statement for the period, except when related to items registered in other comprehensive income, when applicable.

The deferred income tax and social contribution were recognized taking into account the current 34% tax rate (income tax and social contribution) and are comprised and operated for the period as follows:

	Balance sheet				Income
	12/31/2016	Additions	Write-offs	03/31/2017	03/31/2017
Realization of goodwill in the incorporation	215,424	-	(2,396)	**213,028**	**(2,396)**
Provision for labor, tax and civil losses	44,056	1,724	(1,945)	**43,835**	**(221)**
Tax loss and negative basis (i)	51,663	467	(1,196)	**50,934**	**(729)**
Provision for maintenance	95,177	5,906	(2,973)	**98,110**	**2,933**
Concession encumbrance AVP	3,325	-	(611)	**2,714**	**(611)**
Provision for allowance for doubtful accounts - ADA	110	296	(45)	**361**	**251**
Provision for vacation of members of the board of directors	3,449	509	(20)	**3,938**	**489**
Effect Law 12.973/14 - RTT extinction	(51,771)	-	836	**(50,935)**	**836**
Corporate depreciation	(9,808)	(67)	226	**(9,649)**	**159**
Capitalized interests	(2,977)	(1,137)	56	**(4,058)**	**(1,081)**
Deferred IT and SC - assets (liabilities) (ii)	348,648	7,698	(8,068)	**348,278**	**(370)**

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

(ii) In compliance to the CPC32 item 73, we have registered R$ 368,242 in the noncurrent asset and R$ 19,964 in the noncurrent liability.

According to the projections prepared by the Company's Administration, the noncurrent deferred income tax and social contribution will be realized in the following years:

	Consolidated	
	03/31/2017	12/31/2016
2017	**25,974**	33,895
2018	**33,083**	33,093
2019	**28,773**	25,650
2020	**26,356**	25,650
From 2021 onwards	**234,092**	230,360
	348,278	348,648

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

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

Notes to quarterly information

c) Reconciliation of the (expense) revenue of income tax and social contribution

The following current and deferred income tax and social contribution amounts were registered in the income of the periods:

	Company		Consolidated	
	03/31/2017	**03/31/2016**	**03/31/2017**	**03/31/2016**
Profit for the period before income tax and social contribution	**98,021**	68,689	**191,540**	138,796
Tax rate in force	**34%**	34%	**34%**	34%
Income tax and social contribution at the combined tax rate	**(33,327)**	(23,354)	**(65,124)**	(47,191)
Adjustments for the calculation of effective rate:				
Equity pick up	**47,775**	37,360	**-**	(2)
Not deductible expenses	**(27)**	(7)	**(126)**	(105)
Goodwill amortization	**(1,475)**	(2,251)	**5,723**	(3,934)
Tax incentives (PAT)	**-**		**260**	254
Non-incorporated tax credits (*)	**(11,384)**	(11,055)	**(28,895)**	(11,219)
Discontinued operations	**-**	(122)	**-**	(310)
Officers bonuses	**(1,562)**	(582)	**(1,968)**	(1,600)
Outros	**-**	22	**61**	-
Income tax and social contribution expense	**-**	11	**(90,069)**	(64,107)
Current income tax and social contribution	**-**	-	**(89,699)**	(71,534)
Deferred taxes	**-**	11	**(370)**	7,427
Effective tax	**-**	-	**47.0%**	46.2%

(*) It refers to the Company's tax loss for which there was no expectation of realization in the next fiscal years. Of the R$ 28,895 registered as of March 31, 2017, R$ 17,316 refer to the write off of Ecoporto's tax credits.

14. Loans, financing and promissory notes

Mode	Company	Due date	Average rate interest rate	Consolidated 03/31/2017	Consolidated 12/31/2016
In national currency:					
Promissory note (j)	Ecocataratas	05/2017	CDI + 2.65% p.a.	**221,829**	213,631
Finame (i)	Ecosul	11/2020	6% p.a.	**186**	198
Finame (b)	Ecocataratas	05/2017	TJLP + 3,21%	**37**	89
Finame (b)	Ecocataratas	04/2017	TJLP + 2,70%	**16**	63
Finame (e)	Ecocataratas	10/2022	2.5% p.a.	**245**	256
Finame (b)	Ecocataratas	06/2018	3% p.a.	**69**	82
Finem (f)	Ecocataratas	07/2018	TJLP + 2.1% p.a.	**8,884**	10,509
Finem (a)	Ecopistas	07/2025	IPCA + 2.45% p.a.	**33,878**	33,497
Finem (a)	Ecopistas	06/2025	TJLP+ 2.45% p.a.	**143,034**	148,819
Finame (d)	Termares	06/2017	7.7% p.a.	**436**	871
Finame (g)	Ecoporto Santos	10/2020	6% p.a.	**6,061**	6,509
Finame (h)	Ecocataratas	07/2020	6% p.a.	**644**	694
Finem - BNDES (c)	ECO101	04/2017	UMSELIC + 4.87% p.a.	**57,088**	55,402
Finem - BNDES (c)	ECO101	12/2028	TJLP + 3.84% p.a.	**183,824**	185,271
Finem - BNDES (c)	ECO101	06/2030	TJLP +3.84% p.a.	**66,268**	66,020
Financing (l)	Eco101	12/2019	21.27% p.a.	**261**	278
In foreign currency:			05/2017		
Finimp (d)	Ecoporto Santos	05/2017	Libor 6M + 5.2% p.a.	**48**	46
Finimp (d)	Ecoporto Santos	01/2023	Libor 6M + 2%p.a.	**90,068**	101,270
				812,876	823,505
Current assets				**349,168**	339,302
Noncurrent assets				**463,708**	484,203

Notes to quarterly information

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

	03/31/2017	12/31/2016
2018	**46,286**	66,199
2019	**63,725**	63,970
2020	**64,315**	64,555
2021	**53,862**	54,135
After 2021	**235,520**	235,344
	463,708	484,203

The operation of loans, financing and promissory notes is as follows:

	Consolidated	
	03/31/2017	03/31/2016
Initial balance	**823,505**	986,707
Assets and liabilities held for sale (*)	**-**	(417)
Additions	**-**	492
Financial charges (see Explanatory Note no. 27)	**20,677**	8,405
Main payment	**(21,243)**	(10,507)
Payment of interests	**(10,063)**	(12,698)
Closing balance	**812,876**	971,982

(*) see Explanatory Note no. 5.b.

Description of the main current loan and financing contracts:

Item	Company	Financial institution	Financial ratios required	Guarantees
(a)	Ecopistas	BNDES	(i) the ratio between the equity and the total liabilities must exceed 20%; (ii) the cover ratio of the debt service must be equal or superior than 1.20 point; and (iii) the ratio between the net debt and the adjusted Earnings Before Interest, Taxes, Depreciation and Amortization - EBITDA must be less than 4.00 points. The financial ratios required were complied with as of March 31, 2017.	The assignment of credit rights of toll stations receivables, as well as the ancillary revenues resulting from the concession and each and every indemnity to be received in the terms of the guarantees and lost profits insurance policies contracted under the terms of the concession contract.
(b)	Ecocataratas	Banco do Brasil/ Bradesco	Do not require maintenance of the ratios.	Disposal of the asset.
(c)	ECO101	BNDES	(i) the ratio between the equity and the total liabilities must exceed 20%, (ii) the ratio between the equity and the adjusted EBITDA must be less or equal to 3.00 points, based on the consolidated information of EcoRodovias Infraestrutura.	Aval EcoRodovias Infraestrutura.
(d)	Ecoporto Santos	Santander	Do not require maintenance of the ratios.	Disposal of the asset.
(e)	Ecocataratas	Banco Itaú	Do not require maintenance of the ratios.	Disposal of the asset.
(f)	Ecocataratas	BNDES	Do not require maintenance of the ratios.	Surety letter.
(g)	Ecoporto Santos	Banco Itaú	Do not require maintenance of the ratios.	Disposal of the asset.
(h)	Ecocataratas	Itaú	Do not require maintenance of the ratios.	Disposal of the asset.
(i)	Ecosul	Itaú	Do not require maintenance of the ratios.	Disposal of the asset.
(j)	Ecocataratas	Bradesco	Do not require maintenance of the ratios.	No guarantee
(l)	Eco101	Banco Volkswagem	Do not require maintenance of the ratios.	No guarantee

The summary of the financial ratios as of March 31, 2017 is as following:

Ecopistas BNDES financial ratios	Required	Measured (*)
(i) PL/total liabilities	**> 20%**	**36.29%**
(ii) Debt coverage	**> 1.20**	**1.68**
(iii) Net Debt/adjusted EBITDA	**< 4.00**	**3.34**

Notes to quarterly information

ECO101 BNDES financial ratios	Required	Measured (*)
(i) Net debt/EBITDA	**≤ 3**	**3.33 (**)**
(ii) PL/total liabilities	**> 20%**	**8.67 (**)**

(*) Rate not reviewed by the independent auditors

(**) The noncompliance with the covenants is protected until December 31, 2017 by the BNDES waiver.

The Company has an economic plan to settle short-term debts through the acquisition of new debentures and the use of own funds for the payment of amortization installments due in 2017. The Administration is confident that its economic plan will be implemented in the fiscal year of 2017 and understands that there will be no violation or default of the current contracts.

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

Issuing company	Par value	Issuance expenses	Net value	Interest rate p.a.	IRR
Ecocataratas	180,000	(1,528)	178,472	100% CDI + 2.65%	16,25% p.a.

15. Debentures

The position of the debentures is summarized as follows:

	Consolidated	
	03/31/2017	12/31/2016
Adjusted capital	**4,058,451**	3,985,072
Remuneration (interests)	**237,167**	159,396
Costs with the issuance of debentures (*)	**(35,421)**	(37,840)
	4,260,197	4,106,628
Current assets	**980,905**	680,535
Noncurrent assets	**3,279,292**	3,426,093

(*) The costs with the issuance refer to all expenses incurred by the Company to issue the debentures, such as expenses with banks, attorneys, auditors, among others. And its amortization in the income is performed using the method of the effective interest rate.

The operation of the debentures is as follows:

	Company		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
Initial balance	**-**	615,113	**4,106,628**	4,293,504
Assets and liabilities held for sale (a)	**-**	22,467	**-**	(4,598)
Additions	**-**	-	**49,885**	-
Financial charges (see Explanatory Note no. 27)	**-**	-	**121,051**	163,895
Transfer of the debt (b)	**-**	(637,580)	**-**	-
Main payment	**-**	-	**(4,967)**	(4,309)
Payment of interests	**-**	-	**(12,400)**	(65,861)
Closing balance	**-**	-	**4,260,197**	4,382,631

(a) As described in the Explanatory Note no. 5.b, the Company rated as assets and liabilities held for sale. The amount of R$ 345,768 refers to the balance of debenture as of January 01, 2016 of the assets and liabilities held for sale.

(b) Due to the transfer, as of August 10, 2016, the debenture holders of the first issuance of Ecorodovias Infraestrutura debentures will become debenture holders of the first issuance of Ecorodovias Concessões debentures (due to the transfer and assumption of the debt of Ecorodovias Infraestrutura);

Notes to quarterly information

Description	EcoRodovias Concessões e Serviços (transfer of the debt of Ecorodovias Infraestrutura)	EcoRodovias Concessões e Serviços		Ecovias	Ecoporto	Ecopistas	Ecovia	Ecosul	
		2nd Issuance	3rd Issuance	2nd Issuance				1st Issuance	2nd Issuance
Form and convertibility	Non-convertible into Shares, of the Unsecured Type	Nominative and book-entry, simple, non-convertible into shares	Nominative and book-entry, simple, non-convertible into shares	Nominative and book-entry, non-convertible into shares	Nominative and book-entry, without the issuance of provisory certificate, non-convertible into shares	Nominative and book-entry, non-convertible into shares	Nominative and book-entry, non convertible into shares	Nominative and book-entry, non convertible into shares	Nominative and book-entry, non convertible into shares
Amount issued	60,000 (in two series)	80,000 (in three series)	21,500 (single series)	881 (in two series)	600 (single series)	370 (in four series)	14,300 (single series)	14,800 (single series)	5,000 (single series)
Unit par value as of the issue date	R$10,000	R$10,000	R$10,000	R$1,000,00	R$1,000,000	R$1,000.00	R$10,000	R$10,000	R$10,000
Issue date	04/15/2015	10/23/2012	11/18/2016	04/15/2013	06/19/2012	01/15/2011	11/04/2014	11/17/2014	01/17/2017
Issue value	R$600,000	R$ 800,000 1st series - R$ 240,000 2nd series - R$ 160,000 3rd series - R$ 400,000	R$215,000	R$ 881,00 1st series - R$ 200,000 2nd series - R$ 681,000	R$600,000	R$370,000 1st series - R$92,500 2nd series - R$92,500 3rd series - R$92,500 4th series - R$92,500	R$143,000	R$148,000	R$50,000
Adjusted UP as of March 31, 2017	1st series - 10,639 2nd series - 10,650	1st series – R$7,080 2nd series - R$13,949 3rd series - R$13,970	R$ 10,529	1st series – R$1,360 2nd series - R$1,365	R$673,986	1st series - R$1,258 2nd series - R$1,335 3rd series - R$1,309 4th series - R$1,283	R$11,725	R$11,725	R$10,260
Adjustment factor of the unit par value	1th series - Non-adjustable 2nd series - Non-adjustable	1st series and single series - non-adjustable 2nd and 3rd series – IPCA	Non-adjustable	1nd and 2rd series - IPCA	Non-adjustable	1st, 2nd, 3rd and 4th series - IPCA + 8.25% p.a.	Non-adjustable	Non-adjustable	Non-adjustable
Compensation (interests and indexation)	1th series: CDI + 1.18% p.a 2nd series: CDI + 1.42% p.a	2nd series - IPCA + 5.00% p.a. 3rd series - IPCA + 5.35% p.a.	Single series - 114% of the CDI	1st series - 3.80% p.a. + IPCA 2nd series - 4.28% p.a. + IPCA	CDI + 1.85% per annum (252 days) on the unit par value	1st, 2nd, 3rd and 4th series - IPCA + 8.25% p.a.	115.0% of the CDI	115.0% of the CDI	107.5% of the CDI
Maturity of the compensation (interests and indexation)	1th series: 10/15/2016 to 04/15/2018 2nd series: 10/15/2016 to 04/15/2020	1st series : semiannual installments (04/15/2013 to 10/15/2018) 2nd series: annual installments (10/15/2013 to 10/15/2019) 3rd series: annual installments (10/15/2013 to 10/15/2022)	Single series – 2 Semiannual installments and 1 quarter installment (05/18/2017 to 02/19/2018)	1st series: annual installments (04/15/2014 to 04/15/2020) 2nd series: annual installments (04/15/2013 to 04/15/2024)	Annual installments (06/15/2013 to 06/15/2017)	1st series: annually in 11 installments (01/15/2013 to 01/15/2023) 2nd series: annually, in 11 installments (04/15/2012 to 04/15/2022) 3rd series: annually, in 15/07/2022 installments (07/15/2012 to 07/15/2022) 2th series: annually, in 11 installments (10/15/2012 to 10/15/2022)	05/17/2017	5/17/2017	06/19/2017, 12/18/2017, 06/17/2018

Notes to quarterly information

Description	EcoRodovias Concessões e Serviços (transfer of the debt of Ecorodovias Infraestrutura)	EcoRodovias Concessões e Serviços		Ecovias	Ecoporto	Ecopistas	Ecovia	Ecosul	
		2nd Issuance	3rd Issuance	2nd Issuance				1st Issuance	2nd Issuance
Amortization maturity	11th series: 100% on 15/04/2018 22nd series: 50% on 04/15/2019 and 50% on 04/15/2020 22nd issuance: Quarterly installments (02/20/2013 to 02/20/2020). 33rd issuance: 18/15/2016 4th issuance: 09/18/2016	1st series: annual installments (10/15/2016 to 10/15/2018) 2nd series: annual installments (10/15/2018 to 10/15/2019) 3rd series: annual installments (10/15/2020 to 10/15/2022)	Single series (02/19/2018)	1st series: annual installments (04/15/2019 to 04/15/2020) 2nd series: annual installments (04/15/2022 to 04/15/2024)	Annual installments (06/15/2014 to 06/16/2019)	1st series: annually in 12 installments (01/15/2012 to 01/15/2023) 2nd series: annually, in 11 installments (04/15/2012 to 04/15/2022) 3rd series: annually, in 15/07/2022 installments (07/15/2012 to 07/15/2022) 2th series: annually, in 11 installments (10/15/2012 to 10/15/2022)	05/17/2017	05/17/2017	06/17/2018
Reserve for the payments of the amortization and compensation (interests and indexation)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	a) For each sub-credit in Long-term Interest Rates (TJLP) granted by BNDES, through the BNDES Contract, until the due date of the first amortization installment, the amount equal to three times the value of the first installment falling due of the capital and debt charges amortization; and, after the payment of the first installment, the amount equal to three times the value of the last installment falling due of the capital and debt charges amortization (up to 15 days as from the date of the last installment due). b) For each sub-credit in IPCA granted the BNDES Contract, until the due date of the first amortization installment, the amount equal to one third of the value related to the disbursement made, divided by the total number of installments of the sub-credit; and, after the first installment of the capital and debt charges amortization, the amount equal to one fourth of the last installment of the capital and sub-credit amortization due (up to three months before the due date of each installment).	Not applicable	Not applicable	Not applicable

Notes to quarterly information

Description	EcoRodovias Concessões e Serviços (transfer of the debt of Ecorodovias Infraestrutura)	EcoRodovias Concessões e Serviços		Ecovias	Ecoporto	Ecopistas	Ecovia	Ecosul	
		2st Issuance	3st Issuance	2nd Issuance				1st Issuance	2st Issuance
Debentures depository institution	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Bank Bradesco S.A.	ITAU CV S/A	Banco Bradesco S.A.	Banco Bradesco S.A.	
Payment location	CETIP and/or Banco Bradesco S.A.	CETIP	CETIP	CETIP and BMF&BOVESPA	CETIP / Bookkeeping agent / Head office of the Issuing Institution	CETIP and/or BOVESPAFIX	CETIP and/or Banco Bradesco S.A.	CETIP and/or Banco Bradesco S.A.	CETIP and/or Banco Bradesco S.A.
Institution responsible for the reserve account	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Itaú Unibanco S.A.	Not applicable	Not applicable	Not applicable
Trust agent	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	Oliveira Trust DTVM S.A.	Pentágono S.A. Distribuidora de títulos e Valores Mobiliários	Pentágono S.A. DTVM S.A.	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	Planner Trustee DTVM Ltda.	Oliveira Trust DTVM S.A.	Oliveira Trust DTVM S.A.	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários
Guarantees	Fiança Ecorodovias Concessões E Serviços S.A.	Not applicable	Not applicable	Not applicable	Fiduciary sale of 100% of Ecoporto's shares	Fiduciary sale of 100% of Ecopistas' shares and fiduciary sale of 100% of credits arising from tolls	There are no guarantees of any nature	There are no guarantees of any nature	There are no guarantees of any nature
Debentures renegotiation clauses	There are no renegotiation clauses	There are no renegotiation clauses	There are no renegotiation clauses	There are no renegotiation clauses	There are no renegotiation clauses	There are no renegotiation clauses	There are no renegotiation clauses	There are no renegotiation clause	There are no renegotiation clauses
Risk rating	Ba1 (global scale) and Aa1.br (NSR) of Moody's	"brAA+" of Standard & Poors"	There is no risk rating	"brAA+" of Standard & Poors.	Not applicable	"Ba1 (global scale) and Aa2.br (NSR)" of Moody's	There is no risk rating	There is no risk rating	There is no risk rating
Financial ratios	(i) Net debt/EBITDA of the subsidiary Ecorodovias Concessões e Serviços	Less than or equal to 3.5 points corresponding to the ratio between the consolidated net debt with EBITDA and financial ratios greater than or equal to 2.0 points corresponding to the EBITDA for the net financial expense.	Single series - Less than or equal to 3.75 points corresponding to the ratio between the consolidated to the net debt with the EBITDA and financial ratios greater than or equa to 2.0 points correspondin to the EBITDA for the net financial expense.	(i) Less than 3.5 points corresponding to the ratio between the net debt with the profit before interests, taxes, depreciation and amortization (EBITDA) and (ii) greater than or equal to 2.0 points in relation to the EBITDA with the net financial expense, based on the financial statements.	Financial ratios in which the ratio between the net debt and the Profit before taxes, depreciation and amortization - "EBITDA" o the past 12 months, must be less than: 4.5 points until 2015, 4.0 points in 2016, 3.5 points in 2017 and 3.0 in 2018. And the "EBITDA" for the past 12 months for the net expenses must be less than: 2.0 points unti 2015, 2.25 points in 2016, 2.50 points in 2017 and 3.0 points in 2018. The rates are determined quarterly, based on the combined balance of the companies Ecoporto Santos S.A. and Ecoporto Transportes Ltda.	(i) the ratio between the equity and the total liabilities must exceed 20%; (ii) the cover ratio of the debt service must be equal to or superior than 1.20 point; and (iii) the ratio between the net debt and the adjusted EBITDA must be less than 4.00 points.	Net Debt / Adjusted EBITDA inferior than 2.5x as from 12/31/2015 and 03/31/2016 and Net Debt / Adjusted EBITDA inferior than 3x as from 06/30/2016	Net Debt / Adjusted EBITDA inferior than 2.5x as from 12/31/2015 and 03/31/2016 and Net Debt / Adjusted EBITDA inferior than 3x as from 06/30/2016	Net Debt / Adjusted EBITDA inferior than 3.0x as from 03/31/2017

Notes to quarterly information

The summary of the financial ratios required as of March 31, 2017 is shown below:

EcoRodovias Concessões	Required	Measured (*)
(i) Net debt/EBITDA	**< 3.5**	**2.54**
(ii) EBITDA/net financial expense	**>2.0**	**4.39**
(iii) Net Debt/EBITDA	**< 3.75**	**2.54**
(iv) Adjusted EBITDA/Financial expense	**>2.0**	**4.39**
Ecovias - 2nd issuance	**Required**	**Measured (*)**
(i) Net debt/EBITDA	**< 3.5**	**1.23**
(ii) Financial expense/EBITDA	**>2.0**	**8.58**
Ecopistas	**Required**	**Measured (*)**
(i) PL/total liabilities	**> 20%**	**36.29%**
(ii) Debt coverage	**> 1.2**	**1.68**
(iii) Net Debt/adjusted EBITDA	**< 4.0**	**3.34**
Ecoporto	**Required**	**Measured (*)**
(i) Net debt/EBITDA	**< 3.5**	**(13.47)**
(ii) EBITDA/net financial expense	**> 2.5**	**(0.56) (**)**
EcoRodovias Concessões (Transfer of the debt of Ecorodovias Infraestrutura)	**Required**	**Measured (*)**
(i) Net debt/EBITDA of the subsidiary Ecorodovias Concessões e Serviços	**< 3.75**	**2.54**
Ecovia	**Required**	**Measured (*)**
(i) Net Debt/adjusted EBITDA	**<3.0**	**0.68**
Ecosul	**Required**	**Measured (*)**
(i) Net Debt/adjusted EBITDA	**<3.0**	**1.15**

(*) Rates not reviewed by the independent auditors

(**) Is protected by a surety letter.

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

	Consolidated					
	03/31/2017			12/31/2016		
	Installment	Costs	Total	Installment	Costs	Total
2018	**634,086**	**(5,135)**	**628,951**	808,151	(8,570)	799,581
2019	**615,035**	**(6,223)**	**608,812**	611,639	(6,223)	605,416
2020	**586,703**	**(4,981)**	**581,722**	582,307	(4,981)	577,326
2021	**298,275**	**(4,415)**	**293,860**	295,019	(4,416)	290,603
2022	**558,505**	**(2,573)**	**555,932**	526,741	(2,574)	524,167
As from 2023	**611,641**	**(1,626)**	**610,015**	630,626	(1,626)	629,000
	3,304,245	**(24,953)**	**3,279,292**	3,454,483	(28,390)	3,426,093

Notes to quarterly information

The Internal Rate of Return (IRR) of the transactions is shown below:

Issuing company	Series	Date	Par value	Issuance expenses	Net value	Interest rates	IRR
EcoRodovias Concessões e Serviços	Debentures - 1st series	10/15/2012	240,000	(6,196)	233,804	CDI + 0.79%	11.93%
	Debentures - 2nd series	10/15/2012	160,000	(4,156)	155,844	5.00%+ IPCA	11.82%
	Debentures - 3rd series	10/15/2012	400,000	(10,502)	389,498	5.35%+ IPCA	11.76%
	Debentures - 1st series	05/24/2015	232,000	(1,571)	230,429	CDI + 1.18% p.a.	14.52%
	Debentures - 2nd series	05/24/2015	368,000	(2,492)	365,508	CDI + 1.42% p.a.	14.49%
	Debentures - single series	11/18/2016	215,000	(226)	214,774	114% of the CDI	14.07%
Ecovias dos Imigrantes	Debentures - 1st series	04/15/2013	200,000	(6,892)	193,108	IPCA + 3.80% p.a.	10.05%
	Debentures - 2nd series	04/15/2013	681,000	(23,469)	657,531	IPCA + 4.28% p.a.	10.15%
Ecopistas	Debentures - 1st series	01/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	14.98%
	Debentures - 2nd series	01/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	15.09%
	Debentures - 3rd series	01/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	15.06%
	Debentures - 4th series	01/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	14.98%
Ecoporto Santos	Single series	06/15/2012	600,000	(4,267)	595,733	CDI + 1.85% p.a	12.55%
Ecosul	Single series	11/17/2014	148,000	(228)	147,772	115% CDI	14.68%
	Single series	01/17/2017	50,000	-	50,000	107.5% CDI	12.97%
Ecovia	Single series	11/04/2014	143,000	(233)	142,767	115% CDI	14.63%
			3,807,000	(72,900)	3,734,100		

16. Leasing - Consolidated

The leasing obligations are guaranteed effectively, since the leased asset is reverted to the lessor in case of default.

The financial obligations consist of the following:

	03/31/2017	12/31/2016
Gross obligations of the lease with option to purchase - minimum lease payments:	**102**	97
Less than one year	**-**	28
	102	125
Charges of future financing on leases with option to purchase	**3**	2
Obligations of lease with option to purchase - book balance	**105**	127
Current assets	**105**	99
Noncurrent assets	**-**	28

The operations of the information is shown below:

	03/31/2017	12/31/2016
Addition	**127**	185
Financial charges (see Explanatory Note no. 27)	**7**	29
Payment of principal	**(22)**	(60)
Payment of interests	**(7)**	(27)
Closing balance	**105**	127

Notes to quarterly information

17. Related parties

The Company and its subsidiaries contract services of their shareholders or companies associated to them, directly or through consortium, for the execution of maintenance, enhancement and extension works of the road system and administrative and financial services.

As of March 31, 2017, the balances related to operations with related parties are as follows:

	Nature	Company		Consolidated	
		03/31/2017	12/31/2016	03/31/2017	12/31/2016
Current assets					
Ecoporto Santos S.A. (j)	Direct subsidiaries	**31,436**	30,564	**-**	-
Ecoporto Transporte Ltda. (j)	Direct subsidiaries	**4,162**	4,047	**-**	-
Ecorodovias Concessões e Serviços S.A. (e)	Direct subsidiaries	**431**	4,144	**-**	-
Empresa Conc. de Rodovias do Sul S.A. - Ecosul (a)	Indirect subsidiary	**50**	50	**-**	-
		36,079	38,805	**-**	-
Operation of the intangible asset:					
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	**-**	-	**6,515**	57,711
Consórcio Carvalho Pinto (k)	Other related parties	**-**	-	**-**	4,468
TB Transportadora Betumes Ltda. (d)	Other related parties	**-**	-	**869**	6,444
Contek Engenharia S.A. (f)	Other related parties	**-**	-	**2,685**	7,293
Incospal Construções Pré-fabricadas Ltda. (i)	Other related parties	**-**	-	**156**	1,568
SBS Engenharia e Construções S.A. (b)	Other related parties	**-**	-	**3,701**	28,738
CR Almeida S.A. Engenharia de obras (c)	Other related parties	**-**	-	**22,667**	58,162
Engenharia e Constr. Araribóia Ltda. (o)	Other related parties	**-**	-	**1,887**	6,773
A.Madeiras Indústria e Comércio Ltda. (m)	Other related parties	**-**	-	**2,626**	-
		-	-	**41,106**	171,157
Total assets		**36,079**	38,805	**41,106**	171,157

Notes to quarterly information

		Company		Consolidated	
		03/31/2017	12/31/2016	03/31/2017	12/31/2016
Current liabilities:					
SBS Engenharia e Construções S.A. (b)	Other related parties	**-**	-	**1,596**	134
EcoRodovias Concessões e Serviços S.A. (l)	Direct subsidiaries	**20,079**	19,594	**-**	-
A.Madeiras Indústria e Comércio Ltda. (m)	Other related parties	**-**	-	**775**	-
Contek Engenharia S.A. (f)	Other related parties	**-**	-	**785**	688
EcoRodovias Concessões e Serviços S.A. (p)	Direct subsidiaries	**83,977**	62,846	**-**	-
CR Almeida S.A. Engenharia de obras (c)	Other related parties	**-**	-	**8,237**	3,529
Incospal Construções Pré-fabricadas Ltda. (i)	Other related parties	**-**	-	**156**	156
Engenharia e Constr. Araribóia (o)	Other related parties	**-**	-	**544**	484
TB Transportadora Betumes Ltda. (d)	Other related parties	**-**	-	**92**	66
Unimar Transportes Ltda. (g)	Other related parties	**-**	-	**440**	438
Vix Logística S.A. (h)	Other related parties	**-**	-	**474**	473
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	**-**	-	**746**	779
Total current liabilities		**104,056**	82,440	**13,845**	6,747

		Company		Consolidated	
		03/31/2017	12/31/2016	03/31/2017	12/31/2016
Noncurrent liabilities:					
Ecorodovias Concessões e Serviços S.A. (l)	Direct subsidiary	**301,258**	293,176	**-**	**-**
Ecorodovias Concessões e Serviços S.A. (p)	Direct subsidiary	**598,178**	598,178	**-**	**-**
Total noncurrent liabilities:		**899,436**	891,354	**-**	**-**
Total liabilities		**1,003,492**	973,794	**13,845**	**6,747**

		Company		Consolidated	
		03/31/2017	03/31/2016	03/31/2017	03/31/2016
Income:					
Revenue:					
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	Indirect subsidiary	**149**	136	**-**	-
Income:					
Revenue:					
Ecoporto Santos S.A. (j)	Direct subsidiary	**1,026**	887	**-**	-
Ecoporto Transportes Ltda. (n)	Direct subsidiary	**-**	118	**-**	-
		1,175	1,141	**-**	-
Costs/Expenses:					
Unimar Transportes Ltda. (g)	Other related parties	**-**		**1,917**	1,367
Vix Logística S.A. (h)	Other related parties	**-**	-	**2,056**	1,499
Income:					
Expense:	Other related parties	**-**	-	**149**	20
Ecorodovias Concessões e Serviços S.A. (p)	Direct subsidiary	**21,131**	-	**-**	-
Ecorodovias Concessões e Serviços S.A. (l)	Direct subsidiary	**10,097**	8,257	**-**	-
		31,228	8,257	**4,122**	2,886

Notes to quarterly information

The operations with related parties are presented below:

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

(b) SBS Engenharia e Construções Ltda. has equity interest of 10% in the Subsidiary Ecosul and provides paving and engineering services in the road complex in Ecosul. The lump sum established for the execution of the services contracted between Ecosul and SBS Engenharia e Construções Ltda. is of R$41,139. The deadline for the execution such services March 2018 and as of March 31, 2017, there is a balance of services to be provided of R$2,705. The outstanding payable balances are of R$1,596 (on the services provided), are due in 45 days and are not subject to financial charges, and guarantees have not been granted to the creditors.

(c) The Serra do Mar Consortium, formed by the related parties of the Company (CR Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A.), and by Impregilo SPA, provides construction services of operational lanes, emergency bay, crossing of the third lane of Padre Manoel de Nóbrega Road, construction of overpasses in the Cônego Domênico Rangoni Road, paving in roads that form the Anchieta-Imigrantes System and toll stations of the indirect subsidiary Ecovias, as well as works in the Rio Niterói Bridge. The lump sum established for the provision of the services contracted between Ecovias/Ecoponte and the Serra do Mar Consortium is of R$54,088, including contractual amendment. The contract ended on January 31, 2017 and there is an unrealized balance of R$1,131. As of March 31, 2017 there is an outstanding balance of R$8,237.

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., formed by the indirect shareholders of the related party C.R. Almeida Engenharia and Obras S.A., parent company of the Company, provide services in the supply and transportation of asphaltic material to: Ecovia Caminho do Mar S.A. Concessionaire, Rodovias Ayrton Senna and Carvalho Pinto S.A. - Ecopistas Concessionaire, Rodovias das Cataratas S.A. - Ecocataratas, ECO101, Rodovias S.A Concessionaire, Ecovias dos Imigrantes S.A. Concessionaire and Rodovias do Sul - Ecosul Concessionaire. The lump sum established for the provision of the services contracted between the Company and CBB Indústria e Comércio de Asfaltos and Engenharia Ltda. e TBTransportadora de Betumes Ltda. is of R$331,255, including the contractual amendment. The deadline for the execution such services May 2017 and as of March 31, 2017, there is a balance of services to be provided of R$180,142. The outstanding payable balances are of R$838 (on the services already provided), are due in 45 days and are not subject to financial charges, and guarantees have not been granted to the creditors.

(e) The balance refers to transfers of employees between the companies (provision of vacation and annual Christmas bonus).

(f) Contek Engenharia S.A. is related party of Centaurus Participações, which holds 27.5% interest in the share capital of Eco10 Concessionária de Rodovias S.A. The purpose of the contract between Contek and Eco101 is the provision machining services. The total value of this contract is of R$189,862 and it remains in force until June 2018, R$26,780 have been incurred and there is a payable balance of R$785.

(g) Unimar Transportes Ltda. is related party of Centaurus Participações, which holds 27.5% interest in the share capital of Eco10 Concessionária de Rodovias S.A. The purpose of the contract between Unimar and Eco101 is the rescue and mechanical assistance to vehicles inside the road system managed by the concessionaire and the leasing of vehicles to provide such services. The total value of this contract is of R$23,749 and it remains in force until November 2018. As of March 31, 2017, R$23,718 had already been incurred. As of March 31, 2017, there is an outstanding payable balance of R$440, due within 45 days.

(h) Vix Logística S.A. is related party of Centaurus Participações, which holds 27.5% interest in the share capital of Eco10 Concessionária de Rodovias S.A. The purpose of the contract between Unimar and Eco101 is the rescue and mechanical assistance to vehicles inside the road system managed by the concessionaire and the leasing of vehicles to provide such services. The total value of this contract is of R$25,461 and it remains in force until November 2018. As of March 31, 2017, R$23,391 had already been incurred and there is an outstanding payable balance of R$474, due within 45 days.

(i) Incospal Construções Pré-fabricadas S.A. is related party of Centaurus Participações, which holds 27.5% interest in the share capital of Eco10 Concessionária de Rodovias S.A. The purpose of the contract between Incospal and Eco101 is the provision of deployment, transportation and assembly services of prefabricated parts for toll stations, along BR-101/ES. The lump sum established for the provision of the services contracted is R$3,195. The deadline for the execution of such services is until July 2016, which has been incurred. The outstanding balances of services already provided are of R$156, are due in 45 days and are not subject to financial charges, and guarantees have not been granted to the creditors.

(j) It refers to the loan agreement, where the borrower is the subsidiary Ecoporto Santos S.A. The loan will be adjusted at fixed rates of 13.64% p.a., due by June 12, 2018.

(k) Carvalho Pinto Consortium, formed by the related parties CR Almeida S.A. Engenharia de Obras, Salini Impregilo S.p.A. Sucursal Brasil and CIGLA - Construtora Impregilo e Associados S.A., contracted for the execution of construction work in Lot 01 of Carvalho Pinto Road Extension. The total value of the contract is R$51,719. The deadline for the execution of the services was December 2016. As of March 31, 2017, R$51,278 had already been incurred, and there are no payable balances.

(l) It refers to the loan agreement, in which the lender is the direct subsidiary Ecorodovias Concessões e Serviços S.A. The loan will be adjusted at the rate of 13.64% p.a.

(m) The contracted party Madeiras Indústria e Comércio Ltda., undertakes to provide the pavement recovery services for the indirect subsidiary ECO101Concessionária de Rodovias S.A. The value of the contract is R$42,745, and will be effective until March 2018. As of March 31, 2017, R$23,391 had already been incurred and there is an outstanding payable balance of R$775, due within 45 days.

(n) It refers to the loan agreement, where the borrower is Ecoporto Transporte Ltda. The loan will be adjusted at fixed rates of 13.64% p.a., due by 29 October, 2017.

(o) Engenharia e Construtora Araribóia Ltda. is related party of Centaurus Participações, which holds 27.5% interest in the share capital of Eco10 Concessionária de Rodovias S.A. The purpose of the contract between Araribóia and Eco101 is the provision of repair services located to the recovery of the paving of BR-101 in the portion under management of the Concessionaire. The deadline for the execution of such services is December 31, 2016. The total value of the contract is R$12,628, and as of March 31, 2017, R$12,343 have already been incurred. The outstanding payable balances of R$544 are due in 45 days and are not subject to financial charges, and guarantees have not been granted to the creditors.

(p) The Company signed on August 10, 2016 the Assignment contract and the onerous assumption of obligations and other covenants with EcorodoviasConcessões e Serviços S.A., which will be adjusted on the same terms provided in the Deed, in which is assigned the debt of R$600,000 in debentures in two series: - 1st series CDI+1.18% p.a., due on 04/15/2018 and p.a. e - 2nd series CDI 1.42% p.a., due on 04/15/2020 .

Notes to quarterly information

The balances of loan contracts between subsidiary companies as of March 31, 2017 are not shown in the financial statements, since they do not involve the parent company and are eliminated in the consolidated statement. The balances are thus presented:

Lender	Borrower	03/31/2017	12/31/2016	Maturity	Rate
Ecorodovias Concessões	Ecopistas	**125,498**	122,037	2/31/2018	100% CDI + 1.20% p.a.
Ecorodovias Concessões	Ecorodovias Infra	**301,258**	293,176	06/12/2018	13.64% p.a.
Ecorodovias Concessões	Ecorodovias Infra	**20,080**	19,594	11/11/2017	100% CDI
Ecorodovias Infra	Ecoporto Santos	**31,436**	30,564	10/29/2017	14.14% p.a.
Ecorodovias Infra	Termares	**4,162**	4,047	10/26/2017	14.14% p.a.
Termares	Ecoporto Santos	**5,290**	5,144	09/29/2018	14.13% p.a.
Termares	Ecoporto Santos	**-**	2,332	10/07/2018	14.13% p.a.
Termares	Ecoporto Santos	**1,791**	1,742	10/22/2018	14.13% p.a.
		489,5165	478,636		

Other contracts between the related parties

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

Remuneration of the administrators

The administrators are the people who have the authority and responsibility for the planning, managing and control of the Company's activities.

For the period ended on March 31, 2017, short term benefits (salaries, profit sharing, private pension and stock option plan) were paid to the administrators, accounted for in the item "General and administrative expenses".

No amounts were paid by way of: (a) post-retirement benefits (pensions, other retirement benefits, post-retirement life insurance and post-retirement health care); (b) long term benefits (long service leave and long term disability benefits); and (c) employment contract termination benefits.

in an Ordinary General Meeting, the global annual remuneration of the Company's administrators for the fiscal year ended on December 31, 2017 was established in R$19,176 (R$28,486 for the fiscal year of 2016), whereas part of the amount proposed for the remuneration of some administrators may be prorated between the Company and its subsidiaries, as established in a cost sharing contract.

The remuneration paid to the administrators for the period is as follows:

	03/31/2017
Remuneration (fixed/variable)	**1,787**
Retention plan	**1,105**
Stock-option plan	**343**
Phantom Stock Option/Restricted Stock	**418**
Life insurance	**2**
Health care	**42**
Private pension	**77**
Social Security (on salaries, retention plan and ILPI (PSO + PRS)	**557**
	4,331

Notes to quarterly information

18. Provision for maintenance - Consolidated

The amounts registered as cost of provision for maintenance refer to the estimate of future expenses to maintain the road infrastructure in the contractual operational level and are registered at present values with rates of 11.52% to 16.28% per year, on average, corresponding to the weighted averages of loan contracting. The amounts are provided per portion, and the interventions take place, in average, every four year, and are stated below:

	12/31/2015	Addition (costs)	Payment	Financial effect	03/31/2016
Constitution of the provision for maintenance (see Explanatory Note no. 25)	869,823	24,879	-	-	894,702
Effect of the present value on the constitution (see Explanatory Note no. 25)	(183,215)	(7,622)	-	-	(190,837)
Maintenance execution	(562,441)	-	(19,353)	-	(581,794)
Adjustment at present value - executions	111,276	-	-	6,994	118,270
	235,443	17,257	(19,353)	6,994	240,341
Current assets	55,869				46,445
Noncurrent assets	179,574				193,896

	12/31/2016	Addition (costs)	Payment	Financial effect	03/31/2017
Constitution of the provision for maintenance (see Explanatory Note no. 25)	1,002,111	27,552	-	-	**1,029,663**
Effect of the present value on the constitution (see Explanatory Note no. 25)	(210,773)	(6,928)	-	-	**(217,701)**
Maintenance execution	(662,515)	-	(18,258)	-	**(680,773)**
Adjustment at present value - executions	139,249	-	-	7,486	**146,735**
	268,072	20,624	(18,258)	7,486	**277,924**
Current assets	87,531				**73,563**
Noncurrent assets	180,541				**204,361**

19. Provision for future construction works - Consolidated

The amounts provided as future works as an offset to the intangible asset result from the estimated expenses to comply with the contractual concession obligations whose economic benefits are already being earned by the Company as an offset to the intangible asset, and the amounts are adjusted at present value with rates between 11.52% and 25.64% per year, on average, corresponding to the weighted averages of loan contracting.

Notes to quarterly information

This provision is in accordance with the Guidance of the Accounting Statements Committee OCPC-05 of items 31 to 33, in which it addresses construction services that do not represent a potential generation of additional revenue, in which the Company must estimate the amounts related to such works and recognize its liability as an offset to the intangible asset at the beginning of the duration of the contractual terms. The operations and the balances are stated below:

	12/31/2015	Payment	Financial effect	03/31/2016
Constitution of the provision for future works	117,975	-	-	117,975
Effect of the present value on the constitution	(21,327)	-	-	(21,327)
Construction execution	(10,728)	(3,940)	-	(14,668)
Adjustment at present value - executions	8,948	-	540	9,488
	94,868	(3,940)	540	91,468
Current assets	43,227			44,288
Noncurrent assets	51,641			47,180

	31/12/2016	Payment	Financial effect	03/31/2017
Constitution of the provision for future works	117,975	-	-	**117,975**
Effect of the present value on the constitution	(21,327)	-	-	**(21,327)**
Construction execution	(35,867)	(7,604)	-	**(43,471)**
Adjustment at present value - executions	11,111	-	1,207	**12,318**
	71,892	(7,604)	1,207	**65,495**
Current assets	38,124			**37,817**
Noncurrent assets	33,768			**27,678**

20. Concession rights payable - Consolidated

I) Fixed and variable budgets

	03/31/2017	12/31/2016
Installments:		
Fixed budgets - Ecovias (a)	**20,662**	26,249
Variable budgets - Ecosul (e)	**265**	196
Variable budgets - Ecovias (b)	**1,343**	1,448
Variable budgets - Ecopistas (b)	**355**	380
Inspection fee - Eco101 (i)	**496**	496
Inspection fee - Ecoponte (h)	**258**	258
Others - Ecovia - Inspection fee (c) (g)	**248**	248
Others - Ecovia - Highway Patrol fee (d)	**330**	355
Others - Ecocataratas - Inspection fee (f) (g)	**294**	294
Others - Ecocataratas - PRE/PRF (k)	**1,920**	1,522
Others - Ecoporto - CODESP Fees (j)	**596**	995
	26,767	32,441
Current assets	**25,165**	25,014
Noncurrent assets	**1,602**	7,427

(a) Pursuant to the concession contract of the subsidiary Ecovias dos Imigrantes, signed on May 27th, 1998, the payment of the fixed burden is subdivided in 240 fixed installments, monthly and consecutive, due as from the start of the collection, annually readjustable at the variation of the General Market Price Index of Fundação Getulio Vargas (FGV). As of March 31, 2017, there are 13 installments left and the payments correspond to 94.58% of the total (93.33% as of December 31, 2016).

(b) The variable installment of Ecovias and Ecopistas is calculated and paid monthly based on 1.5% of the revenue from the collection.

(c) Payment of the annual inspection budget in monthly installments during the period of the contract, R$60 per month from the beginning until the 11th year and R$66 monthly from the 12th year until the end of the contract. As of March 31, 2017, the adjusted monthly value is R$248 (R$248 as of December 31, 2016).

Notes to quarterly information

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

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

(f) Annual inspection budget in 12 monthly installments of R$77, during the period of the contract, adjusted according to the adjustment rates of the toll fees. As of March 31, 2017, the adjusted installment is of R$294 (R$294 as of December 31, 2016).

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

(h) Pursuant to contract signed on May 18, 2015, the par value of R$210 will be paid by ways of inspection until the end of the concession, being adjusted on the same terms and at the same rates of the toll fee. As of march 31, 2017, the adjusted value is R$258 (R$258 as of December 31, 2016).

(i) Eco101 inspection fee: the annual amount for the inspection budget will consist of an amount of R$3,722 divided into 12 installments and shall be collected for the account of National Agency for Land Transport (ANTT) by the 5th business day of the month following the due month. The budget will be adjusted annually, on the same date and at the same percentage of the toll fee adjustments.

(j) They refer to the payment of fees to the Company of Docks of the State of São Paulo - CODESP, by the subsidiary Ecoporto Santos, by way of container releases and handling, mooring infrastructure and customs transit declaration.

(k) Payment of the budget to equip the Highway Patrol. The budget is intended for equipment for the use of the Patrol.

The indirect subsidiaries Ecovias dos Imigrantes and Ecopistas maintain in force insurance coverage against risks inherent to the development of all activities covered by the concession. The insurance coverage shall be maintained in full force until the signing of the term of final return of the road system.

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

	03/31/2017	12/31/2016
2018	**1,602**	7,427
	1,602	7,427

The activity of the obligations with Government is as follows:

	03/31/2017	03/31/2016
Initial balance	**32,441**	43,490
Costs (see Explanatory Note no. 25)	**13,639**	13,078
Monetary variation on Obligations with Government (see Explanatory Note no. 27)	**948**	2,079
Payment of principal	**(20,261)**	(17,384)
Closing balance	**26,767**	41,263

II) Other commitments related to concessions

Concessionária Ecovia Caminho do Mar S.A.

The concessionaire has assumed the responsibility for the restoration, routine preservation and paving maintenance of the access road sections, as follows (except operation):

- 2.6 km of the 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 the 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.

Consessionária Ecovias dos Imigrantes S.A.

The concessionaire assumed the responsibility for the expansion of the Imigrantes Highway, between km 41.0 and km 58.0 (descending lane), with completion initially scheduled for the first semester of 2003. This commitment was fulfilled in advance on December 17th, 2002, when the work was delivered.

Notes to quarterly information

Concessionária Rodovias do Sul S.A. - Ecosul

The concessionaire assumed the following commitments arising from the concession:

- Restoration, routine preservation and paving maintenance of the five road sections that form the complex, amounting to 509.1 km in extension according to the estimates of the operating costs and investments schedules of its operation program.

Rodovia das Cataratas S.A. - Ecocataratas

The concessionaire assumed the following commitments arising from the concession:

- Restoration, routine preservation and paving maintenance of the access road sections, as follows (except operation):
  - 7.64 km of the PR-474 Highway, access section between BR-277 and the municipality of Campo Bonito - PR.
  - 37.03 km of the PR-180 Highway, access section between BR-277 and the district of Juvinópolis, municipality of Cascavel - PR.
  - 13.58 km of the PR-590 Highway, access section between BR-277 and the municipality of Ramilândia - PR.
  - 13.59 km of the PR-874 Highway, access section to the tourist terminal of the municipality of Santa Terezinha de Itaipu - PR.

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

As of January 2017, an administrative dismissal was published in the Official Gazette of São Paulo regarding a contractual imbalance related to the amendment of the extension project of Rodovia Carvalho Pinto under concession of Ecopistas on the part of Artesp, whose additional value is R$284 million, of which R$ 71 million have already been realized as of March 31, 2017, and R$ 213 million are yet to be realized. The Company understands that the additional value of R$284 is characterized and an object of contractual rebalancing. The right to contractual rebalancing is object of legal action already filed by the indirect subsidiary Ecopistas.

The concessionaire assumed the following commitments arising from the concession:

- The payment of granting right, in the total amount of R$595,157 (R$570,422 adjusted at present value), increased by monetary correction based on the IPCA variation, of which R$118,800 were paid in June 2009, and the remaining balance was paid in 18 installments, the last of which on December 31, 2010.

ECO101 Concessionária de Rodovias S.A.

The concessionaire assumed the following commitments arising from the concession:

- Funds for technological development: during the entire period of the concession, the concessionaire shall allocate R$620 annually to projects and studies that aim at the technological development, according to ANTT regulation.

Notes to quarterly information

Concessionária Ponte Rio-Niterói S.A. - Ecoponte

The Concessionaire assumed the following commitments arising from the concession:

- Payment of inspection Budget to ANTT in the initial annual amount of R$2,524 adjusted annually at the adjustment rate of the toll fee;
- Funds for technological development: during the entire period of the concession, the concessionaire shall allocate R$421 annually to projects and studies that aim at the technological development, according to ANTT regulation.

The concessionaires estimate the amounts listed below, as of September 30, 2016, to fulfill the obligations to make investments, recoveries and maintenance until the end of the Concession Contracts. These values may be changed due to contractual adaptations and periodic reviews of the costs estimates in the course of the concession period, being verified at least annually. The investments related to Concessionária Ponte Rio-Niterói are under review and will be disclosed in due time.

	03/31/2017							
	Estimate of the end of the concession period							
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Total
Nature of the costs								
Improvements in infrastructure	72,036	236,574	113,650	122,206	65,704	1,699,172	708,657	3,017,999
Special preservation (maintenance)	48,371	64,414	226,822	253,800	402,191	551,759	443,676	1,991,033
Equipment	11,248	9,177	43,471	8,587	222,359	337,481	94,261	726,575
Total	131,655	310,165	383,943	384,584	690,254	2,588,412	1,246,594	5,735,607

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

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

Additional information regarding the concession contract

Rodovia das Cataratas S.A. - Ecocataratas and the Concessionaire Ecovia Caminho do Mar S.A. are part of the concessions program of the State of Paraná, which went through a regular bidding process and was contracted in 1997, together with five other concessionaires. The closing date of the concession is November 2021.

The Government Administration of the State of Paraná, in the years from 2002 through 2010, sought to reduce or suppress the program of highway concession in the State, through administrative and legal actions. The dispute is extended in the following main fronts: nationalization of the concessions, expropriation of the controlling shares, attempt at the expiry of contracts, refusal to allow rate adjustment in the years from 2003 through 2010, attempt at the nullity of contractual amendments and the regard of accounting data in detriment to regular contractual data. In all fronts of the dispute the concessionaires of the State of Paraná remain victorious for the present.

Notes to quarterly information

The contractual rate adjustments of the years from 2003 through 2010, systematically denied by the Government of the State of Paraná, were judicially implemented. Through mutual consent between the parties a legal settlement was signed, in which the Concessionaires' right to adjustment was recognized. Such settlement was judicially approved and the corresponding demands were extinct.

The Company seeks, through legal action, to have events that unbalance its concession contract recognized in its favor. If recognized, such events will lead to the re-establishment of the original dimension of the economic-financial equation of the contract.

In view of the current state Administration, the concessionaires are under contractual review since August 2011.

As of March 2012, a decision by the Federal Court of Accounts was rendered, arising from request of the National Congress for audit of the highway concession contracts in Paraná. The decision establishes that the Government is to promote the economic-financial balance of the contracts and adopt a clause for the periodic review of the fee. A request for re-examination was submitted on 04/23/2012 by the concessionaires due to the non-procedural participation. Awaiting judgment.

Also as of March, 2012, the Accounting Court of the State of Paraná issued a preliminary audit report of the concession contract of Ecocataratas. Such report concluded preliminarily that the contract may be unbalanced in disfavor of the user. The defense was presented and the criteria regarded for the rebalancing, as well as the preliminary conclusions of the report, were challenged. There is no final judgment as of yet.

The Administration assessed such subjects thoroughly and concluded that, while there are risks associated with the final judgment of the legal actions underway, the decision and the report of the Accounting Courts of the Federal Government and State of Paraná, respectively, the likelihood that such events affect its asset and financial status and the result of its operations significantly is slim.

At the moment, it is not possible to predict the deadline for the closure of ongoing proceedings. Eventual decisions of the Accounting Courts may also be object of analysis before the Judicial Branch.

Notes to quarterly information

Ecoporto Santos S.A.

The Lease Contract between the Company of Docks of the State of São Paulo - CODESP and Ecoporto Santos S.A. has the proposed term of 25 years. Five amendments were signed to the Agreement, however, they did not change the term of the Agreement, which, initially, ends on June 12, 2023. Clause Sixteen of the Contract provides for its extension with up to 12 months' notice as of the completion of the Agreement, and such extension may be granted by the Government if Ecoporto Santos fulfills all of its legal and contractual obligations. With the advent of the Regulatory Framework of the Sector, the Government became the Presidency Secretariat of Ports (SEP), recently incorporated by the Ministry of Transport, Ports and Civil Aviation - MTPAC, being the Waterways Transport National Agency - ANTAQ the responsible for the inspection and regulation of the sector. As of yet, with regard to the extension of the Contract, it is necessary to comply with the provisions of Directive no. 349/2014 of SEP and Resolution no. 3.220/2014 of ANTAQ, and it is also necessary that the requirement made by Ecoporto Santos is accompanied by an Investment Plan, Technical, Economic and Environmental Feasibility Study - EVTEA, as well as the information required to the assessment of the fulfillment of current contractual obligations. Ecoporto Santos required the extension of the contract, supporting the case with the relevant documentation, whose administrative proceeding shall continue in the corresponding agencies. I light of the current legislation, the Administration believes that the chances of recognition of the Lease Contract extension right are high, provided that the current performance by Ecoporto Santos continues and the requirements of Resolution ANTAQ no. 3.220/2014 and SEP Directive no. 349/2014 are complied with, particularly the feasibility study for the new contractual period. Thus, the public interest in the maintenance of the activities will remain, and this is the line the Ecoporto Santos will adopt. The pending final judgment of two citizen suits, no. 0010874-75.2002.403.6104 and no. 0002925-92.2005.4.03.6104, underway before the 1st Federal Court of the Santos Subsection, which questioned the legitimacy of the Lease Contract and its amendments, should be emphasized. As of march 2015, the Regional Federal Appellate Court (TRF) of the 3rd Region denied the appeal on the merits of the case presented by the Company. Awaiting judgment of the Motion for Clarification by the TRF. Afterwards, if the decisions are maintained, they shall be object of appeal to Higher Courts. The TRF's decision does not change the Company's Administration confidence in the final result of the procedures, based on the opinion of renowned jurists and in the results of the administrative procedures on the same theme, which support the success expectation regarding said legal demands. There are decisions delivered in the scope of Representation No. 012.194/2002-1 of the Federal Court of Accounts and the Litigation Administrative Proceeding no. 50300.000155/2013-62 of ANTAQ, on the same theme, acknowledging the possibility of extension of the lease contract. The amortization and depreciation deadline takes into account the extension of the concession contract for another 25 years (until 2048), and the Administration will assess this scenario annually.

The provisions of salaries and charges were registered in the Company's income under items "Costs of services rendered" and "General and administrative expenses", according to the employee's allocation.

Notes to quarterly information

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

The activity of the provision for the period is as follows:

	Civil (a)	Labor (c)	Tax (c)	Total
Balances as of January 1st 2016	154,974	40,581	19,506	215,061
Assets available for sale	1,474	596	565	2,634
(+/-) Provision supplement (reversal)	463	1,235	640	2,338
(-) Payments	(326)	(1,536)	(197)	(2,058)
(+) Monetary correction	1,769	1,922	(26)	3,665
Balances as of March 31, 2016	158,354	42,798	20,488	221,640

	Civil (a)	Labor (b)	Tax (c)	Total
Balances as of January 1st 2017	**146,520**	**26,624**	**9,224**	**182,368**
(+/-) Provision supplement (reversal)	**(1,724)**	**(39)**	**(266)**	**(2,029)**
(-) Payments	**(240)**	**(879)**	**-**	**(1,119)**
(+) Monetary correction	**1,573**	**670**	**255**	**2,498**
Balances as of March 31, 2017	**146,129**	**26,376**	**9,213**	**181,718**

(*) As described in the Explanatory Note no. 5.b, the Company rated the company Elog S.A. and some of its subsidiaries as assets and liabilities held for sale. The amount of R$42,723 refers to the balances of provisions for tax, labor and civil losses written off as of January 01, 2016 of discontinued operations.

(a) Civil Actions

The amount provision corresponds mainly to proceedings involving indemnity demands for losses and damages resulting from accidents occurred in the highways. The Company and its subsidiaries have other proceedings of civil nature, which amount to R$411,240 as of March 31, 2017 (R$99,778 as of December 31 2016), assessed as possible losses by the attorneys and by the Administration; therefore, with no constitution of provision.

The main cases rated as probable, that is, with constitution of provision, are:

(i) The indirect subsidiary Ecovias has a public civil action proposed by the Public Prosecutor's Office of the State of São Paulo against the Company, for it understands that the Concessionaire did not fulfill part of the payment related to the environmental compensation related to the construction of the descending lane of Imigrantes Highway. The requests claimed by the Public Prosecutor's Office as interlocutory relief were rejected and the interlocutory appeal filed to revert this decision was denied. At the request of the Company, a conciliation hearing was held on April 2013 in an attempt to achieve a plea deal, which was unsuccessful. At the moment, the public interest civil action is awaiting the beginning of expert's investigation (there is no court ruling). Due to the possibility of court settlement and the likelihood of loss assessed as probable, the amount of R$30,920 was provisioned on September 30, 2013 (as of March 31, 2017, this amount is adjusted to R$46,064, and the registered offset to the intangible asset is under item "Concession contracts". The premise of register under item "Concession contract" was taken by the Company's Administration, bearing in mind that this amount will be object of claim for the economic-financial rebalancing of the concession contract with the Government. On September 29, 2014, a escrow deposit was made in the amount of R$38,828, whereas for March 31, 2017, the adjusted value of such escrow deposit is R$46,064 (R$46,064 as of December 31, 2016).

(ii) The direct subsidiary Ecoporto Santos filed an action for a provisional remedy aiming at obtaining a preliminary injunction to suspend the effects of the administrative decision rendered by the Administrative Council for Economic Defense (CADE), which deemed offensive to the economic order the charge for the service of Separation and Delivery of Containers. The charge was made until August 2012, through a court order by means of deposit at the disposal of 1st Degree Court, whereas after a publication of an adverse judgment against the Terminal, in August 2012, the Company decided to suspend the charge, safeguarding the right to make such charge in due time. Therefore, the judgment of appeals and proceedings aiming at granting authorization to resume such charge to the Company is pending. As of march 31, 2017, the value subject to contingency is R$82,595 (R$72,025 as of December 31, 2016). For such contingency, escrow deposits were made and the adjusted values amount to the same values of the constituted provision.

The main case rated possible, that is, without constitution of provision, is:

(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") also appear as defendants. The plaintiffs request that the defendants are sentenced to pay approximately R$164,670, adjusted on December 31, 2015, by way of "premium for the sale of the control of TECONDI COMPLEX", which would allegedly correspond to 50% of a price premium its former partners ("Aba") and ("FCA") received from the Company for the sale of Ecoporto Santos. The plaintiffs also request that the Defendants be ordered to release part of the sale price already paid and retained in the escrow account, in the adjusted amount of R$86,352 as of December 31, 2015, under the argument that there is no legal basis for such retention, increased by contractual fine in the order of R$6,045. On July 27, 2015, the Company filed an answer together with its subsidiaries. Subsequently, a reply and a reply in rebuttal were filed. There was no settlement in the assigned hearing and the parties are awaiting a decision by the judge on how the case will proceed. Based on the assessment of the attorneys assigned for the case, the Company is confident that it will be successful in the lawsuit, whose loss is rated possible, according to the applicable accounting criteria.

As of December 31, 2016, the amount of R$295,129 rated as remote by our legal advisors, was rated as possible in the period ended on March 31, 2017 and the adjusted amount is R$303,082.

Notes to quarterly information

(b) Labor lawsuits

The amount provisioned corresponds, primarily, to the indemnity requests due to work accidents and overtime complaints, there being no lawsuits of relevant individual value. As of March 31, 2017, there are also other lawsuits of the same nature that amount to R$91,495 (R$101,328 as of December 31, 2016), which were assessed as possible losses by the legal advisers and by the Administration; therefore, there is no constitution of provision.

During August, a decision of the Superior Labor Court (TST) was published, changing the indexation rate of labor complaints, and the Daily Reference Rate (TR) used previously has been replaced by the IPCA-E increased by interests of 12% p.a., and shall be used for the indexation of labor complaints retroactively, since June 30 2009. In a recent decision, the Supreme Court granted a preliminary injunction to a certain trace association for the suspension of indexations by the IPCA-E as established by the Superior Labor Court, upholding the theory of the discussion about the suitability of the application of said indexation.

The understanding of the Company's legal advisers is that there is ample defense argument that establishes that the Company will be successful in the non-application of the IPCA-E indexation rate, and in their understanding, this lawsuit has likelihood of possible success.

(c) Tax lawsuits

The amount provisioned corresponds, primarily, to the differences of the tax rates and calculation bases of taxes collected on ancillary revenues. As of March 31, 2017, there are also other lawsuits of the tax nature that amount to R$147,556 (R$38,503 as of December 31, 2016), which were assessed as possible losses by the attorneys and by the Administration; therefore, there is no constitution of provision.

The main tax lawsuits are as follows:

Resulting from notice of infraction drafted by the Federal Revenue Service of Brazil in Pelotas - RS, due to the failure to collect amounts of IRPJ and CSLL related to the payment of profit sharing and incomes to officers of the indirect subsidiary Ecosul and the questioning regarding the depreciation rates of improvements made in real properties object of the concession, whose loss was assessed as possible by the legal advisers. As of march 31, 2017, the estimated value is R$7,407 (R$9,045 as of December 31, 2016).

Lawsuit in the indirect subsidiary Ecocataratas rated as possible, that is, without constitution of provision; it refers to the requirement of the collection of IRPJ and CSL on amortization expenses with goodwill generated in the acquisition of equity interest, deducted by the Company between the calendar years of 2010 and 2015. On November 14, 2016, an objection was filed at AIIM, whose judgment by the Judgment Office of the Federal Revenue Service of Brazil is still pending. The value that corresponds to the discussion, as of December 31, 2016, is R$110,238, there has been no adjustment for March 31, 2017.

23. Shareholders' equity

a) Capital

At March 31, 2017, the subscribed and paid in share capital of R$360,900 is represented by 558,699,080 common shares with no par value.

The Extraordinary General Meeting (EGM) held on September 12, 2016, the absorption of the Company's accumulated loss was resolved, reducing the share capital from R$1,320,549 to R$360,900.

b) Authorized capital

Pursuant to the Articles of Incorporation, the Company is authorized to increase its share capital to up to R$2,000,000, by means of resolution of the Board of Directors, observing the legal conditions for the issuance and the exercise of the right of first refusal.

c) Income reserve - legal

Is constituted based on 5% of the net profit for the adjusted period, limited to 20% of the share capital.

d) Proposed dividends

Dividends and/or interests on equity capital of, at least, 25% of the net profit for the adjusted period, calculated according to article 202 of Law no. 6.404/76, are ensured to the shareholders.

Notes to quarterly information

In the period ended on September 30, 2016 no values were paid by ways of dividends and interest on own capital. On April 28, 2016, the Ordinary General Meeting approved the balance of remaining dividends of 2015, which was rerated to current liability and will be distributed by December 31, 2016, as per resolution of the board of directors.

e) Treasury shares

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

	1st Program	2nd Program	3rd Program	4th Program
Date	08/31/2010	05/30/2012	06/05/2013	06/06/2014
Term	365 days	365 days	365 days	365 days
Amount of outstanding common shares in the market	144,003,000	143,737,879	200,669,081	199,611,859
Maximum amount of common shares to be acquired	4,000,000	1,500,000	1,700,000	2,400,000

The Company holds 2,232,992 common shares in treasury calculated based on the average quotation on the last trading day on March 31, 2017, of R$9.04. The total value of these shares, whose calculation was based on the average quotation of the trading session of March 31, is R$20,186.

The Company constituted reserve for the future purchase of shares for its stock-option plan to employees of R$30,825, transferred to the item "Capital reserve", as established in the Articles of Incorporation.

f) Equity interest of n shareholders

	03/31/2017	03/31/2016
Initial balance	**72,583**	55,979
Profit sharing	**3,450**	6,011
Capital increase	**1,890**	
Granted options recognized	**10**	14
Payment of dividends to the non-controlling shareholder	**(6,420)**	-
Closing balance	**71,513**	62,004

24. Net revenue - Consolidated

	03/31/2017	03/31/2016
Revenue from toll collection:		
Toll in cash	**280,984**	256,486
Electronic toll (a)	**307,750**	276,118
Toll voucher	**47,706**	47,518
Others	**212**	185
	636,652	580,307
Construction revenue	**87,125**	64,604
Port revenue (d)	**73,653**	64,450
Ancillary revenues (b) (c)	**23,394**	19,550
Total gross revenue	**820,824**	728,911
Revenue deductions (e)	**(71,039)**	(65,452)
Net revenue	**749,785**	663,459

Notes to quarterly information

(a) It refers to the collection revenues paid with electronic toll.

(b) They refer to other revenues from highway concessionaires, such as lease of area for optical fiber, use of right of way, advertising sale, access deployment and concession and others.

(c) It refers to the revenue from the provision of administrative, financial, human resources, information technology, engineering and corporate purchase services for the companies of the EcoRodovias Group.

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

(e) Regarding the construction revenue, there is no incidence of taxes on income. Table with taxable revenues for proper analysis of the revenue deductions below:

	03/31/2017	03/31/2016
Taxes calculation basis		
Revenue from toll collection	**636,652**	580,307
Port revenue	**73,653**	64,450
Ancillary and intercompany revenue	**23,394**	19,550
	733,699	664,307
Deductions		
Cofins (i)	**(29,038)**	(26,857)
PIS (ii)	**(6,295)**	(5,821)
ISS (iii)	**(35,706)**	(32,664)
Others - ICMS	**-**	(110)
	(71,039)	(65,452)

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

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

(iii) Average tax rate of 4.8%.

25. Operating costs and expense - by nature

	Company		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
Personnel	**7,067**	4,058	**79,898**	81,521
Preservation and maintenance	**-**	5	**19,321**	19,262
Services from third parties (*)	**1,547**	2,182	**43,997**	33,369
Insurances	**60**	53	**4,241**	5,171
Depreciations and amortizations	**168**	174	**101,831**	87,479
Government (see Explanatory Note no. 20)	**-**	-	**13,639**	13,060
Rental of real property, machinery and forklifts	**189**	312	**8,368**	6,057
Provision for maintenance (see Explanatory Note no. 18)	**-**	-	**20,624**	17,257
Cost of construction works (see Explanatory Note no. 19)	**-**	-	**87,125**	64,604
Other operating costs and expenses	**199**	412	**14,057**	19,690
	9,230	7,196	**393,101**	347,470
Rated as:				
Cost of services, rendered	**-**	-	**340,387**	300,006
General and administrative expenses	**9,230**	7,196	**52,714**	47,464

(*) The services provided by third parties basically consist of consulting, advisory, freight, cleaning, surveillance, ambulance, rescue and removal services.

26. Sales expenses - Consolidated

The selling expenses refer to the commissions and shipping agency of the direct subsidiaries Ecoporto Santos and Termares. For the period ended on March 31, 2017, the expenses amounted to R$36,831 (R$22,126 as of March 31, 2016).

Notes to quarterly information

27. Financial income (expenses)

	Company		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
Financial revenue:				
Revenue from financial investments	**376**	1,437	**22,412**	26,861
Interests on loans	**1,162**	1,005	**-**	-
Monetary variation on granting rights (see Explanatory Note no. 20)	**-**	-	**948**	-
Monetary correction of tax credits	**834**	985	**3,234**	7,213
Exchange/monetary variation on loans and financing	**-**	-	**4,892**	18,148
Others	**-**	1	**141**	376
	2,372	3,428	**31,627**	52,598
Financial expenses:				
Interests on debentures	**-**	(22,157)	**(92,538)**	(91,636)
Monetary variation on debentures	**-**	-	**(25,979)**	(68,904)
Amortization of costs with the issuance of debentures	**-**	(309)	**(2,534)**	(3,355)
Interests on loans and financing	**-**	-	**(20,051)**	(26,553)
Exchange/monetary variation on loans and financing	**-**	-	**(5,518)**	-
Charges on lease with option to purchase	**-**	-	**(7)**	-
Interest payable on debt assignment	**(21,131)**	-	**-**	-
Monetary variation on granting right	**-**	-	**-**	(2,079)
Adjustment at present value - provision for works maintenance and construction	**-**	-	**(8,693)**	(7,534)
Interests on loan	**(10,097)**	(8,257)	**-**	-
Monetary correction on tax obligations	**-**	-	**(2,705)**	(3,691)
Others	**(213)**	(214)	**(2,309)**	(5,289)
	(31,441)	(30,937)	**(160,334)**	(209,041)
Financial income, net	**(29,069)**	(27,509)	**(128,707)**	(156,443)

28. Earnings / (Loss) per share

Company and Consolidated	03/31/2017	03/31/2016
Basic Earnings / (loss) per share	**0,18**	(1,12)
Diluted earnings / (loss) per share	**0,17**	(1,10)
Basic earnings (loss) per share of continued operations	**0,18**	0,12
Diluted earnings (loss) per share of continued operations	**0,17**	0,12

a) Basic Earnings / (Loss) per share

Company and Consolidated	03/31/2017	03/31/2016
Earnings / (Loss) attributed to controlling shareholders of the Company	**97,790**	(620,623)
Earnings / (Loss) attributed to controlling shareholders of the Company of continued operations	**98,021**	68,689
Weighted average of the amount of issued common shares	**558,699**	558,699
Weighted average of the treasury shares	**(2,233)**	(2,233)
Weighted average of the amount of outstanding common shares	**556,466**	556,466
Basic Earnings / (Loss) per share - R$	**0.18**	(1.12)
Basic earnings / (loss) per share of continued operations - R$	**0.18**	0.12

Notes to quarterly information

b) Diluted earnings / (loss) per share

Company and Consolidated	03/31/2017	03/31/2016
Earnings / (Loss) attributed to controlling shareholders of the Company	**97,790**	(620,623)
Earnings / (Loss) attributed to controlling shareholders of the Company of continued operations	**98,021**	68,678
Weighted average of the amount of outstanding common shares	**556,466**	556,466
Adjustment by exercisable stock-options	**6,987**	8,487
Weighted average amount of common shares for diluted earnings	**563,453**	564,953
Diluted earnings / (loss) per share - R$	**0.17**	(1.10)
Diluted earnings / (loss) per share of continued operations - R$	**0.17**	0.12

29. Risks management and financial instruments

Capital management

EcoRodovias Group manages its capital in order to ensure that the companies that belong to it may continue with their normal activities, whilst maximizing the return to all parties interested or involved in their operations, through the optimization of the balance of debts and equity.

The Company's capital structure is formed by the net indebtedness and by the Company's equity.

The Company reviews its capital structure biannually. As part of such review, it takes into account the capital cost and the risks associated to each class of capital.

Debt-to-equity ratios

	Company		Consolidated	
	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Debt (a)	**-**	-	**5,099,945**	4,962,701
Cash, cash equivalents and bonds and securities - associated	**(111,646)**	(3,096)	**(871,370)**	(658,623)
Net debt	**(111,646)**	(3,096)	**4,228,575**	4,304,078
Shareholders' equity (b)	**493,281**	499,964	**564,794**	572,547
Net indebtedness rate	**(0.23)**	(0.01)	**7.49**	7.52

(a) The debt is defined as loans and financing, debentures, lease with option to purchase and current and noncurrent obligations with the Government, as detailed in the Explanatory Notes no. 14, 15, 16 and 20.

(b) The equity includes the Company's entire capital and reserved, managed as capital.

General observations

- The Company's Administration and that of its subsidiaries elect the financial institutions with which the financial investments may be made, in addition to defining limits regarding the percentage of fund allocation and amounts to be invested in each one of them. The financial investments are defined as loans and receivables.
- Financial Investments and bonds and securities - associated: are formed by committed operations, investment funds and fixed income, compensated at the weighted average rate of 99.7% of the CDI, and reflect the market conditions as of the dates of the balance sheets.

Notes to quarterly information

- Customers: arise directly from the Company's operations, are rated are loans and receivables and are registered by the original values, subject to the provision for losses and adjustment at present value, when applicable.
- Loans, financing, lease-purchase agreement and debentures and obligations with the Government: rated as other financial liabilities; therefore, they are not measured at fair value and accounted for by the contractual values of each operation, as stated in the Explanatory Notes no.14, 15, 16 and 20.

Fair value of financial assets and liabilities

The accounting and market values of the main consolidated financial instruments of the Company and its subsidiaries as of March 31, 2017 are as follows:

	Classification	Book balance	Fair value
Assets:			
Cash and banks	Loans and receivables	**37,015**	**37,015**
Customers (a)	Loans and receivables	**137,671**	**137,671**
Financial investments and bonds and securities (b)	Loans and receivables	**834,355**	**834,355**
Liabilities:			
Suppliers (a)	Other financial liabilities	**51,457**	**51,457**
Loans and financing (c)	Other financial liabilities	**812,876**	**812,876**
Debentures (c)	Other financial liabilities	**4,260,197**	**4,260,197**
Lease-purchase agreement (c)	Other financial liabilities	**105**	**105**
Obligations with the Government (d)	Other financial liabilities	**26,767**	**26,767**

(a) The balances of items "Customers" and "Suppliers" have a substantial maturity of up to 45 days; therefore, they come close to the fair value expected by the Company.

(b) The balances of financial investments and bonds and securities come close to the fair value as of the date of the balance.

(c) The loans, financing, lease with option to purchase and debentures come close to the fair value as of the date of the balance.

(d) Calculated to the exception of the adjustment at Present Value of the fixed installments of the item "Obligations with the Government".

Risk management

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Administration oversees the management of such risks, which are summarized below:

a) *Market risk*

The market risk is the risk that the fair value of future cash flows of a financial investment fluctuates due to variations in market prices. The market prices, for the Company, encompass the exchange rate risk and the interest rate risk.

i) *Exchange rate risks*

The exchange rate risk results from the possibility of fluctuations of the exchange rates of foreign currencies used by some of the subsidiaries of the Company, with which it has equipment financing contracts in foreign currency.

As of March 31, 2017, the outstanding balance in foreign currency - Finimp is as follows:

	03/31/2017	12/31/2016
Ecoporto Santos S.A. - US$	**29,516**	32,215

Notes to quarterly information

ii) *Interest rate risk*

The interest rate risk of the Company and its subsidiaries results from financial investments and loans in which they are compensated by variable interest rates, which may be indexed to the variation of inflation rates. This risk is managed by the Company through the maintenance of loans at pre-fixed and post-fixed interest rates.

The exposure of EcoRodovias Group to the interest rates of financial assets and liabilities is detailed in the item liquidity risk management of this explanatory note.

According to its financial policies, the Company and its subsidiaries have been applying their funds in first call institutions, and have not conducted operations involving financial instruments of speculative nature.

b) *Credit risk*

Financial instruments that may possibly subject the Company to credit risk concentrations consist, primarily, of cash and banks, financial investments and customers.

The Company keeps bank checking accounts and financial investments with first class financial institutions, approved by the Administration, according to objective criteria for the diversification of credit risks.

As of March 31, 2017, the Company presented amounts receivable from the company Serviços de Tecnologia de Pagamentos S.A. - STP of R$96,180 (R$110,214 as of December 31, 2016), resulting from toll revenues collected by the electronic toll payment system ("Sem Parar") registered in the item "Customers".

c) *Liquidity risk*

The liquidity risk is managed by the Company, which has an appropriate risk and liquidity management model to manage the liquidity collection and management needs in the short, medium and long term. The Company manages the liquidity risk keeping appropriate reserves, bank credit lines and credit lines for loan collection deemed appropriate, through the continuous monitoring of expected and actual cash flows, and by the combination of the maturity profiles of the financial assets and liabilities.

Notes to quarterly information

The contractual maturity is based on the most recent date in which the Company and its subsidiaries must pay the respective obligations:

Type	Effective (weighed average) interest rate - % p.a.	Next 12 months	Between 13 a nd 24 months	Between 25 a nd 36 months	37 months on wards
Ecovia Debentures	115.0% CDI	170,135	-	-	-
Ecosul Debentures	115.0% CDI	176,602	-	-	-
Ecosul Debentures	107.5% CDI	7,648	51,382	-	-
Debentures - ECS	CDI + 1.18% p.a.	44,432	233,356	-	-
Debentures - ECS	CDI + 1.42% p.a.	71,812	48,474	209,734	184,998
Debentures - ECS	CDI + 0.79% p.a.	105,222	85,517	-	-
Debentures - ECS	114.0% CDI	251,545	-	-	-
Debentures - Ecoporto Santos	CDI + 1.85% p.a.	201,528	140,668	123,843	-
Ecocataratas Promissory Note	CDI + 2.65% p.a.	225,776	-	-	-
BNDES - Ecopistas	TJLP+ 2.45% p.a.	39,107	36,756	34,433	63,183
BNDES - Cataratas	TJLP+ 2.10% p.a.	7,118	2,255	-	-
BNDES – Eco101	TJLP + 3.84% p.a.	33,173	35,263	35,263	322,309
Finame - Ecocataratas	TJLP + 3.21% p.a.	37	-	-	-
Finame - Ecocataratas	TJLP+ 2.70% p.a.	16	-	-	-
BNDES – Eco101	UMSELIC + 4.87%p.a.	57,196	-	-	-
Debentures - ECS	IPCA + 5.00% p.a.	16,123	126,562	126,415	-
Debentures - Ecopistas	IPCA + 8.25% p.a.	102,704	95,465	114,208	382,477
Debentures - ECS	IPCA + 5.35% p.a.	43,117	31,769	33,824	730,736
Ecovia - Debentures	IPCA + 3.80% p.a.	19,534	10,705	148,256	149,317
Debentures - Ecovias	IPCA + 4.28% p.a.	74,909	41,053	43,717	1,313,215
BNDES - Ecopistas	IPCA + 2.45% p.a.	7,518	7,105	6,709	25,645
Leasig Ecosul	25.13% p.a.	116	-	-	-
Leasing ECO101	21.27% p.a.	122	122	92	-
Finame Ecosul	6.00% p.a.	60	57	54	34
Finame - Ecocataratas	2.50% p.a.	49	48	47	117
Finame - Ecocataratas	3.00% p.a.	56	14	-	-
Finame - Ecoporto Santos	6.00% p.a.	2,096	1,992	1,887	685
Finame - Termares	7.70% p.a.	440	-	-	-
Finame - Ecocataratas	6.00% p.a.	233	221	209	41
Finimp - Ecoporto Santos	Libor6M + VC + 5.2% p.a.	48	-	-	-
Finimp - Ecoporto Santos	Libor6M + VC + 2.0% p.a.	18,574	18,045	17,507	49,299

Sensitivity analysis

Interest rates variation risk

The sensitivity analysis was established based on the exposure to the interest rates of non-derivative financial instruments at the end of the period. For the liabilities with post-fixed rates, the analysis is prepared assuming the amount of the outstanding liability at the end of the period was outstanding during the whole period.

The sensitivity analysis was developed taking into account the exposure to the CDI, TJLP, IPCA, IGP-M and Currency Baskets variations, main metrics of the debentures and loans and financing, contracted by the Company and its subsidiaries:

		Interest to be incurred		
Transaction	Risk	Scenario I probable	Scenario II - 25%	Scenario III - 50%
Interests of financial investments (g)	CDI Write-off	51,740	38,805	25,870
Interests on debentures (a)	CDI increase	(292,901)	(321,658)	(350,121)
Interests on debentures (c)	IPCA increase	(210,926)	(213,566)	(216,221)
Promissory notes (a)	CDI increase	(44,923)	(45,425)	(45,919)
Loans and financing (j)	SELIC increase	(237)	(296)	(355)
Loans and financing (d)	TJLP increase	(34,496)	(43,120)	(51,744)
Loans and financing (c)	IPCA increase	(4,700)	(5,875)	(7,050)
Interests on obligations with the Government (b)	IGP-M increase	(78)	(98)	(118)
Incurring interests, net		(536,521)	(591,233)	(645,658)

Notes to quarterly information

The outstanding loans in foreign currency as of March 31, 2017 have a fixed interest's rate and were measured at the amortized cost.

The rates considered (projected for 12 months, with the exception of Libor, which is six months) were the following:

Index	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	8.50%	10.63%	12.75%
IGP-M (b)	5.06%	6.33%	7.59%
IPCA (c)	4.27%	5.34%	6.41%
TJLP (d)	7.50%	9.38%	11.25%
US$ (e)	3.2400	4.0500	4.8600
UMSELIC (j)	1.8410	2.3013	2.7615
CDI (g)	8.50%	6.38%	4.25%
Libor6M	1.423%	1.779%	2.135%

The results obtained with these operations are consistent with the policies and strategies defined by the Company's Administration and that of its subsidiaries.

30. Segment reporting - Consolidated

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

For the purposes of performance assessment the group of information of segments and allocation of funds is analyzed.

The main business segmentation of the Company is based on:

a) Concessions

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

b) Holding and services

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

c) Ports

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

Notes to quarterly information

The net revenue per segment is presented as follows:

	03/31/2017	12/31/2016
Concessions	**86.4%**	86.0%
Holding and services	**8.1%**	8.5%
Ports	**5.5%**	5.5%

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

The tables below show summarized financial information related to the segments for March 31, 2017. The values provided to the Executive Committee regarding the income and total assets are consistent with the balances registered in the financial statements, as well as the accounting practices applied:

	03/31/2017		
Accounts	**Concessions**	**Ports**	**Holding and services**
Current assets	**819,077**	**59,504**	**459,631**
Noncurrent assets	**4,205,129**	**691,179**	**4,030,815**
Total assets	**5,024,206**	**750,683**	**4,490,446**
Current liabilities	**1,125,099**	**264,898**	**617,359**
Noncurrent liabilities	**2,479,863**	**422,420**	**2,352,345**
Shareholders' equity	**1,419,244**	**63,365**	**1,520,742**
Total liabilities and equity	**5,024,206**	**750,683**	**4,490,446**
Net revenue	**687,970**	**64,749**	**43,533**
Cost of services, rendered	**(315,206)**	**(27,358)**	**(22,559)**
Gross profit	**372,764**	**37,391**	**20,974**
Expenses with sales	**-**	**(36,831)**	**-**
Other revenues	**-**	**298**	**-**
Operating revenues (expenses)	**(34,207)**	**(8,415)**	**(31,739)**
Equity pick up	**-**	**-**	**320,139**
Operating profit / (loss) before the income	**338,557**	**(7,557)**	**309,374**
Income	**(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)**
Net profit / (loss) for the period	**183,613**	**(22,825)**	**260,810**
Income of continued operations	**-**	**-**	**260,579**
Income of discontinued operations	**-**	**-**	**231**
Attributed to:			
Company	**180,163**	**(22,825)**	**260,810**
Other shareholders	**3,450**	**-**	**-**

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

Notes to quarterly information

	03/31/2016		
Accounts	**Concessions**	**Ports**	**Holding and services**
Net revenue	610,662	56,347	46,233
Cost of services, rendered	(262,542)	(29,071)	(23,136)
Gross profit	348,120	27,276	23,097
Expenses with sales	-	(22,126)	-
Operating revenues (expenses)	(46,183)	(14,660)	(20,281)
Equity pick up	-	-	231,703
Operating profit / (loss) before the income	301,937	(9,510)	234,519
Income	(92,387)	(7,620)	(56,447)
Operating profit / (loss) before taxes	209,550	(17,130)	178,072
Income tax and social contribution	(69,165)	5,723	(663)
Net profit / (loss) for the period	140,385	(11,407)	177,409

31. Subsequent events

At April 12, 2017, the direct subsidiary Ecorodovias Concessões e Services S.A., conducted its fourth issuance of ordinary debentures, non-convertible into shares, of the credit type, in private mode, in the amount of R$300,000, being the indirect subsidiary Ecovias dos Imigrantes S.A. Concessionaire its creditor. The maturity of the amortization of the principal and interests is April 14, 2025.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R$ million)	1Q17	1Q16	Chg.
Highway Concessions	657.5	597.6	10.0%
Construction Revenue	87.1	64.6	34.9%
Ecoporto Santos	73.7	64.5	14.3%
Services	49.0	52.0	-5.8%
Eliminations	(46.5)	(49.7)	-6.4%
GROSS REVENUE	**820.8**	**728.9**	**12.6%**
(-) Construction Revenue	(87.1)	(64.6)	34.9%
PRO-FORMA GROSS REVENUE	**733.7**	**664.3**	**10.4%**

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	1Q17	1Q16	Chg.
Personnel	79.9	81.5	-2.0%
Conservation and Maintenance	19.3	19.3	0.0%
Third-Party Services	44.0	33.4	31.7%
Insurance, Concession Fees and Leasing	26.3	24.2	8.7%
Other	14.1	19.7	-28.4%
CASH COSTS	**183.6**	**178.1**	**3.1%**
Construction Costs	87.1	64.6	34.9%
Provision for Maintenance	20.6	17.3	19.5%
Depreciation / Amortization	101.8	87.5	16.4%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**393.2**	**347.5**	**13.2%**

Operating costs and administrative expenses, excluding costs with assets held for sale (Elog), totaled R$393.2 million in 1Q17, up 13.2% mainly due to the higher construction costs resulting from the works at Ecoponte, Ecopistas, Ecocataratas and ECO101, as well as depreciation and amortization on account of the larger asset base. **Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R$183.6 million, up 3.1%. Excluding non-recurring costs with consulting for studies of new highway concession auctions in the state of São Paulo and consulting for cost and Capex optimization, cash costs amounted to R$174.9 million, down 1.8% (-R$3.2 million) despite inflation of 4.6% in the period.**

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	1Q17	1Q16	Chg.
Highway Concessions	154.5	156.9	-1.5%
Ecoporto Santos	30.0	38.6	-22.3%
Services and Holding Company	45.5	32.4	40.4%
Eliminations	(46.4)	(49.8)	-6.8%
CASH COSTS	**183.6**	**178.1**	**3.1%**
Construction Costs	87.1	64.6	34.9%
Provision for Maintenance	20.6	17.3	19.5%
Depreciation / Amortization	101.8	87.5	16.4%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**393.2**	**347.5**	**13.2%**

Cash costs highlights in the quarter included the R$2.4 million reduction in highway concessions, as detailed on page 10; the decrease of R$8.6 million in Ecoporto, as detailed in page 13; and the increase of R$13.1 million in the Holding and Services segment, due to non-recurring costs with studies for new highway concession auctions

in the state of São Paulo and consulting services to reduce costs and Capex, as detailed on page 12.

Selling expenses - Ecoporto

In 1Q17, the Company started to report selling expenses of Ecoporto separately instead of under third-party services. In 1Q17, selling expenses stood at R$36.8 million, up 66.5% due to payment of higher commissions to retain clients as a result of stiff competition at the Port of Santos. On the other hand, these expenses led to an increase of 14.9% in Ecoporto's net revenue.

Pro-forma EBITDA by Segment

EBITDA (R$ million)	1Q17	Margin	1Q16	Margin	Chg.
Highway Concessions[1]	446.5	74.3%	389.1	71.3%	14.8%
Ecoporto Santos	(1.8)	-2.8%	(2.9)	-5.1%	-37.9%
Services and Holding Company	(2.0)	-	13.8	-	-114.5%
PRO-FORMA EBITDA	**442.7**	**66.8%**	**400.0**	**66.8%**	**10.7%**
PRO-FORMA NET REVENUE[2]	**662.7**		**598.9**		**10.7%**

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

[2] Excludes construction revenue

Pro-forma EBITDA, excluding assets held for sale (Elog), **grew 10.7%** to R$442.7 million in 1Q17, with EBITDA margin of 66.8%, in line with the 1Q16 figure, mainly due to better results from the Highway Concessions, which increased R$57.4 million (+14.8%). On the other hand, EBITDA was negatively affected by the results of the Services and Holding companies (page 12) and Ecoporto.

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	1Q17	1Q16	Chg.
Interest on Debentures	(92.5)	(91.6)	1.0%
Monetary Variation – Debentures	(26.0)	(68.9)	-62.3%
Interest on Financing	(20.1)	(26.6)	-24.4%
Monetary Variation – Concession Fee	0.9	(2.1)	-142.9%
Exchange and Monetary Variation on Financing	(0.6)	18.1	-103.3%
Financial revenues	22.4	26.9	-16.7%
Adjustment to Present Value	(8.7)	(7.5)	16.0%
Other Financial Effects	(4.1)	(4.7)	-12.8%
FINANCIAL RESULT	**(128.7)**	**(156.4)**	**-17.7%**

The financial result in 1Q17, excluding the results of assets held for sale (Elog), declined 17.7% compared to 1Q16, with the most significant variations highlighted below:

i. Interest on debentures: increase of R$0.9 million due to the R$50 million issue by Ecosul, offset by the lower SELIC rate;
ii. Monetary variation on debentures: down R$42.9 million, due to the decline in the IPCA inflation index during the period;
iii. Interest on financing: decrease of R$6.5 million due to the lower SELIC rate;
iv. Exchange and monetary variation on financing: increase of R$18.7 million. In 1Q16, this item was positive at R$18.2 million, mainly due to the depreciation of US dollar against the Brazilian real (-8.9%);
v. Financial revenues: decrease of R$4.5 million, due to lower cash balance in 1Q17 and lower SELIC rate.

The **cash financial expense** in 1Q17 amounted to R$22.5 million (see the Cash Flow Statement in Exhibit IV on page 18).

Income and Social Contribution Taxes

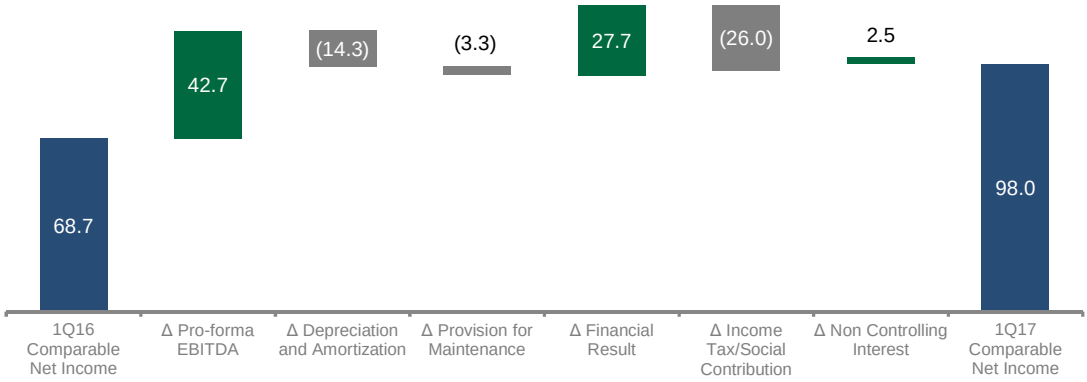
Income and social contribution taxes, excluding assets held for sale (Elog), amounted to R$90.1 million in 1Q17. For more information on the effective rate of income and social contribution taxes, see Note 13 of the Financial Statements.

Comparable Net Income

NET INCOME (R$ million)	1Q17	1Q16	Chg.
COMPARABLE NET INCOME[1]	**98.0**	**68.7**	**42.7%**

[1] Excluding non-recurring items in 1Q16: effect of the write-off of assets held for sale (Elog)

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



Comparable net income amounted to R$98.0 million in 1Q17, positively impacted by the growth in comparable pro-forma EBITDA (R$42.7 million) and by lower financial expenses (R$27.7 million).

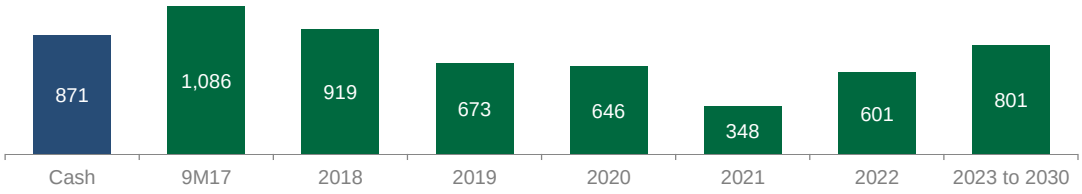
Cash and Cash Equivalents and Debt

EcoRodovias' gross debt, excluding assets held for sale (Elog), stood at R$5,073.2 million in March 2017, up 2.9% from December 2016. This increase was caused by the 3rd issue of Ecosul debentures in the amount of R$50 million, maturing in 18 months and at a cost of 107.5% of the CDI rate p.a. and inflation adjustments on other loans.

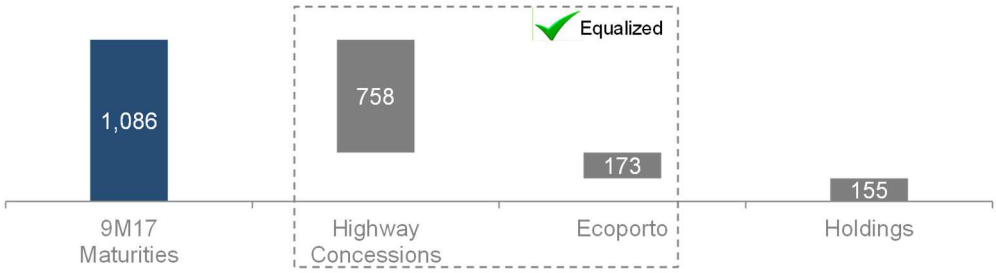
On March 31, 2017, gross debt, excluding assets held for sale (Elog), was composed of 74% long-term maturities and 26% short-term maturities. For more details on gross debt, see Exhibit V on page 19.

DEBT (R$ million)	03/31/2017	12/31/2016	Chg.
Short-term	1,330.2	1,019.9	30.4%
Long-term	3,743.0	3,910.3	-4.3%
Total Gross Debt	5,073.2	4,930.3	2.9%
(-) Cash and Cash Equivalents	871.4	658.6	32.3%
Net Debt	4,201.8	4,271.6	-1.6%
NET DEBT/COMPARABLE PRO-FORMA EBITDA LTM	**2.7x**	**2.8x**	**-0.1x**

Gross debt amortization schedule, excluding assets held for sale (Elog) (R$ million) on March 31, 2017:

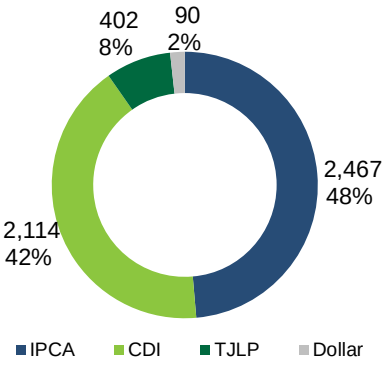


Breakdown of maturities from Apr to Dec, 2017 (on March 31, 2017)

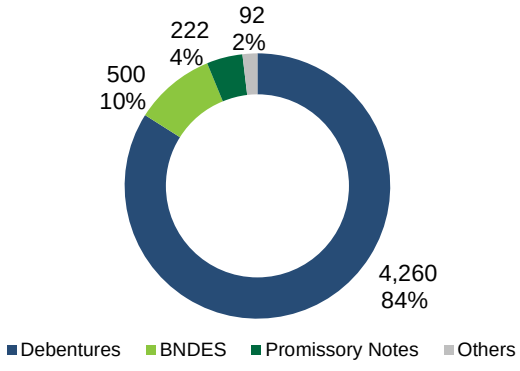


✔ It is important to mention that the debts of the highway concessions maturing in 2017 have already been settled and Ecoporto's maturing debt will be paid with own funds (cash).

Gross Debt – March 31, 2017 by index (R$ million and %)



Gross Debt – March 31, 2017 by instrument (R$ million and %)



Consolidated Capex by Segment:

CAPEX (R$ million)	1Q17		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	**89.7**	**25.8**	**115.5**
Ecovias dos Imigrantes	5.7	4.2	9.9
Ecopistas	24.8	0.8	25.6
Ecovia Caminho do Mar	2.5	0.9	3.4
Ecocataratas	11.2	9.5	20.7
Ecosul (100%)	10.2	2.8	13.0
ECO101 (100%)	19.2	-	19.2
Ecoponte	16.1	7.6	23.7
Ecoporto Santos	**0.2**	**-**	**0.2**
Other[1]	**0.9**	**-**	**0.9**
CAPEX	**90.8**	**25.9**	**116.6**

[1] Includes Services and the Holding Company

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

Capex in 1Q17, in proportion to EcoRodovias' interest, amounted to R$107.2 million.