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

EcoRodovias Infraestrutura e Logística S.A.

Individual and Consolidated
Interim Financial Information for the
Quarter Ended June 30, 2018 and Report
on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

Deloitte Touche Tohmatsu
Dr. Chucri Zaidan Avenue, 1.240 -
4th to 12th floors - Golden Tower
04711-130 - São Paulo - SP
Brazil

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

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2018, which comprises the balance sheet as at June 30, 2018, and the related statements of profit and loss and of comprehensive income for the quarter and six-month period then ended, and the of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

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Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added ("DVA"), for the six-month period ended June 30, 2018, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for International Financial Reporting Standards - IFRS, issued by IASB, that does not require a presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the interim financial information taken as a whole.

Corresponding figures for the year ended December 31, 2017 and the quarter and six-month period ended June 30, 2017

The corresponding figures for the year ended December 31, 2017 and the quarter and six-month period ended June 30, 2017, presented for purposes of comparison, were previously audited and reviewed, respectively, by other independent auditors, who issued unqualified reports thereon, dated February 22, 2018 and July 27, 2017, respectively.

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

São Paulo, July 25, 2018

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Alexandre Cassini Decourt
Engagement Partner

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEETS AS AT JUNE 30, 2018
(In thousands of Brazilian reais - R$)

		Parent		Consolidated	
ASSETS	Notes	06/30/2018	12/31/2017	06/30/2018	12/31/2017
CURRENT ASSETS					
Cash and cash equivalents	6	83,217	8,188	2,050,374	1,607,979
Securities	7	-	-	62,622	60,234
Trade receivables	8	16,859	-	133,096	148,954
Related parties		2,612	1,324	792	583
Recoverable taxes		26,122	27,176	81,517	55,686
Prepaid expenses		477	22	16,653	7,977
Dividends		-	8,801	-	-
Sale of stake in Elog S.A.	5	73,868	42,118	78,807	231,916
Other receivables – Sale of Elog S.A.	5	-	-	16,859	-
Other receivables		3,901	3,438	28,006	26,064
Total current assets		207,056	91,067	2,468,726	2,139,393
NONCURRENT ASSETS					
Securities	7	-	-	13,280	9,602
Deferred taxes		-	-	352,143	356,491
Related parties		40,883	38,681	-	-
Escrow deposits	9	2,373	2,299	194,574	188,470
Prepaid expenses		-	-	15,827	13,801
Sale of stake in Elog S.A.		74,016	-	74,016	-
Other receivables – Sale of Elog S.A.		21,539	-	21,539	-
Other receivables		-	-	7,132	7,598
Investments:					
In subsidiaries and associates	10	1,615,532	1,676,015	1,086	1,071
Goodwill	10	1,086	1,071	-	-
Property, plant and equipment	11	2,763	2,975	521,090	537,499
Intangible assets	12	234	320	5,319,515	4,561,833
Total noncurrent assets		1,758,426	1,721,361	6,520,202	5,676,365
TOTAL ASSETS		1,965,482	1,812,428	8,988,928	7,815,758

		Parent		Consolidated	
LIABILITIES AND EQUITY	Notes	06/30/2018	12/31/2017	06/30/2018	12/31/2017
CURRENT LIABILITIES					
Trade payables		777	520	80,447	89,544
Borrowings and financing	14	-	-	78,432	74,658
Debentures	15	2,049	-	1,265,949	1,074,858
Taxes, fees and contributions payable		697	229	34,350	36,075
Payroll and related taxes		8,581	10,880	55,976	67,677
Dividends payable		6	7	2,163	7
Related parties – trade payables	16	133,893	414,666	6,937	15,594
Payables to concession grantor	19	-	-	5,574	13,488
Income tax and social contribution payable		-	-	30,623	24,551
Provision for maintenance	17	-	-	113,874	90,503
Provision for future construction works	18	-	-	57,409	57,568
Liabilities held for sale		-	-	4,939	189,798
Other payables		2,416	2,346	21,806	25,253
Total current liabilities		148,419	428,648	1,758,479	1,759,574
NONCURRENT LIABILITIES					
Borrowings and financing	14	-	-	531,761	508,710
Debentures	15	215,909	84,053	4,863,834	4,340,390
Related parties	16	957,735	640,347		
Deferred taxes	13	-	-	17,343	16,767
Provision for tax, labor and civil risks	21	-	-	199,689	197,208
Provision for maintenance	17	-	-	164,296	179,121
Provision for future construction works	18	-	-	9,256	7,698
Payables to concession grantor	19			652177	
Other payables - Sales Elog		23,314	-	-	-
Other payables		272	757	75,202	49,720
Total noncurrent liabilities		1,197,230	725,157	6,513,558	5,299,614
EQUITY					
Issued capital	22.a	360,900	360,900	360,900	360,900
Earnings reserve	22.c	27,415	27,415	27,415	27,415
Capital reserve	22	(28,296)	27,446	(28,296)	27,446
Dividends reserve, treasury shares	22	35,415	242,862	35,415	242,862
Retained earnings		224,399	-	224,399	-
		619,833	658,623	619,833	658,623
Attributable to:					
Owners of the Company		619,833	658,623	619,833	658,623
Noncontrolling interests	22.f	-	-	97,058	97,947
Total equity		619,833	658,623	716,891	756,570
TOTAL LIABILITIES AND EQUITY		1,965,482	1,812,428	8,988,928	7,815,758

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF PROFIT AND LOSS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017
(In thousands of Brazilian reais - R$)

		Parent				Consolidated			
	Notes	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	04/01/2017 to 06/30/2017	01/01/2017 to 06/30/2017	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	04/01/2017 to 06/30/2017	01/01/2017 to 06/30/2017
NET REVENUE	23	-	-	-	-	721,144	1,509,446	741,818	1,454,772
COST OF SERVICES	24	-	-	-	-	(401,703)	(799,943)	(406,569)	(746,956)
GROSS PROFIT		-	-	-	-	319,441	709,503	335,249	707,816
Operating income (expenses)									
General and administrative expenses	24	(5,328)	(13,719)	(2,842)	(12,072)	(46,046)	(95,423)	(48,775)	(101,489)
Share of profit (loss) of subsidiaries		105,998	283,576	112,705	253,220	8	15	31	31
Investment amortization - goodwill		(2,899)	(5,796)	(4,338)	(8,676)	-	-	-	-
Other income (expenses) - net		156	310	149	292	347	9,311	(60)	334
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		97,927	264,371	105,674	232,764	273,750	623,406	286,445	606,692
Finance income (costs):									
Finance income	25	5,685	8,769	3,062	5,434	47,829	93,340	22,610	57,734
Finance costs	25	(22,015)	(45,576)	(28,637)	(60,078)	(166,894)	(316,069)	(142,450)	(306,281)
		(16,330)	(36,807)	(25,575)	(54,644)	(119,065)	(222,729)	(119,840)	(248,547)
Operating profit before income tax and social contribution		81,597	227,564	80,099	178,120	154,685	400,677	166,605	358,145
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	13.c	-	-	-	-	(65,673)	(162,901)	(78,899)	(168,598)
Deferred	13.a	-	-	-	-	(6,888)	(4,924)	(3,329)	(3,699)
		-	-	-	-	(72,561)	(167,825)	(82,228)	(172,297)
PROFIT FROM CONTINUING OPERATIONS		81,597	227,564	80,099	178,120	82,124	232,852	84,377	185,848
LOSS FROM DISCONTINUED OPERATIONS		(2,096)	(3,165)	(3,678)	(3,909)	(2,096)	(3,165)	(3,678)	(3,909)
PROFIT FOR THE PERIOD		79,501	224,399	76,421	174,211	80,028	229,687	80,699	181,939
ATTRIBUTABLE TO									
Owners of the Company		-	-	-	-	79,501	224,399	76,421	174,211
Noncontrolling interests		-	-	-	-	527	5,288	4,278	7,728
		-	-	-	-	80,028	229,687	80,699	181,939
Basic earnings per share	26	-	-	-	-	0,14	0,40	0,14	0,31
Basic earnings per share from continuing operations	26	-	-	-	-	0,14	0,40	0,14	0,31

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017
(In thousands of Brazilian reais - R$)

	Parent				Consolidated			
	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	04/01/2017 to 06/30/2017	01/01/2017 to 06/30/2017	04/01/2018 to 06/30/2018	01/01/2018 to 06/30/2018	04/01/2017 to 06/30/2017	01/01/2017 to 06/30/2017
PROFIT FOR THE PERIOD	79,501	224,399	76,421	174,211	80,028	229,687	80,699	181,939
Other comprehensive income	-	-	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	79,501	224,399	76,421	174,211	80,028	229,687	80,699	181,939
ATTRIBUTABLE TO								
Owners of the Company	-	-	-	-	79,501	224,399	76,421	174,211
Noncontrolling interests	-	-	-	-	527	5,288	4,278	7,728

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017
(In thousands of Brazilian reais - R$)

	Attributable to owners of the Company							
	Share capital	Legal reserve	Earnings reserve	Capital reserve, stock options granted and treasury shares	Retained earnings	Equity attributable to owners of the Company	Subsidiaries' equity	Consolidated equity
BALANCE AS AT DECEMBER 31, 2016	360,900	26,259	112,805	-	-	499,964	72,583	572,547
Profit for the quarter	-	-	-	-	174,211	174,211	7,728	181,939
Dividends distributed	-	-	(105,014)	-	-	(105,014)	(9,249)	(114,263)
Capital increase	-	-	-	-	-	-	7,560	7,560
Recognized stock options granted	-	823	-	-	-	823	15	838
BALANCE AS AT JUNE 30, 2017	360,900	27,082	7,791	-	174,211	569,984	78,637	648,621

	Attributable to owners of the Company							
	Share capital	Legal reserve	Earnings reserve	Capital reserve, stock options granted and treasury shares	Retained earnings	Equity attributable to owners of the Company	Subsidiaries' equity	Consolidated equity
BALANCE AS AT DECEMBER 31, 2017	360,900	27,446	270,277	-	-	658,623	97,947	756,570
Profit for the quarter	-	-	-	-	224,399	224,399	5,288	229,687
Sale/acquisition of noncontrolling interests	-	(55,975)	-	-	-	(55,975)	(4,025)	(60,000)
Recognized stock options granted	-	233	-	-	-	233	4	237
Recognition of dividends reserve	-	-	(207,447)	-	-	(207,447)	(2,156)	(209,603)
BALANCE AS AT JUNE 30, 2018	360,900	(28,296)	62,830	-	224,399	619,833	97,058	716,891

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	227,563	178,120	232,851	185,848
Discontinued operations net of cash	(125,789)	(28,699)	(125,789)	(32,312)
Adjustments to reconcile profit for the year (used in) generated by operating activities:				
Accumulated depreciation	339	333	229,166	204,859
Investment amortization - goodwill	5,796	8,676	-	
Share of profits (loss) of subsidiaries	(283,576)	(253,220)	(15)	(31)
Estimated losses on doubtful debts	-	-	741	375
Capitalization of interest	-	-	(13,669)	(7,670)
Loss/disposal of property, plant and equipment and intangible assets	-	-	1,010	1,715
Finance charges on and inflation adjustment of borrowings, financing and debentures	5,004	618	276,434	266,044
Inflation adjustment of payments to concession grantor	-	-	(50)	(1,488)
Concession grantor	-	-	30,996	26,664
Recognition of provision for maintenance and future works	-	-	38,864	43,153
Income from securities	-	-	(2,344)	(3,956)
Inflation adjustment of provision for maintenance and future works	-	-	15,659	17,385
Recognition of provision for civil, labor, and tax risks	-	-	6,512	(2,373)
Inflation adjustment of provision for civil, labor, and tax risks	-	-	4,357	6,797
Withdraw escrow deposits	-	-	2,678	1,199
Stock option premium	136	516	233	823
Inflation adjustment of escrow deposits	(74)	(65)	(2,422)	(2,059)
Income tax and social contribution	-	-	162,901	168,598
Deferred taxes	-	-	4,924	3,699
Changes in operating assets:				
Trade receivables	1,054	5,401	15,117	16,670
Related-party transactions	-	-	-	-
Recoverable taxes	-	-	(25,831)	(4,574)
Prepaid expenses	(455)	(156)	(10,703)	(10,737)
Payment of escrow deposits	-	-	(6,360)	(4,548)
Income mutual net	17,409	17,743	-	-
Other receivables	(463)	(960)	(1,475)	(3,698)
Changes in operating liabilities:				
Trade payables	257	(188)	(9,097)	(17,028)
Payroll and related taxes	(2,299)	(1,776)	(11,701)	(2,522)
Taxes, fees and contributions payable	468	(2,313)	(1,725)	322
Related parties	(900)	403	(8,866)	16,887
Payment of provision for civil, labor, and tax risks	-	-	(8,388)	(4,003)
Other payables	(416)	148	(1,247)	5,583
Payments of maintenance and construction works	-	-	(44,578)	(58,536)
Income tax and social contribution paid	-	-	(156,829)	(164,904)
Payment of payables to concession grantor	-	-	(22,214)	(15,980)
Net cash generated by (used in) operating activities	(155,946)	(75,419)	569,140	630,202
CASH FLOW FROM INVESTING ACTIVITIES				
Capital contribution from noncontrolling shareholders	-	-	(60,000)	-
Effect contribution from noncontrolling shareholders - Stock Premium	-	-	4	15
Purchase of property, plant and equipment and intangible assets	(41)	(3)	(305,603)	(244,392)
Related-party mutual	-	348	-	-
Dividends	447,372	337,271	-	(9,249)
Net investment from discontinued operations	1,775	-	1,775	-
Capital increase	(156,201)	(212,302)	-	7,560
Total net cash used in investing activities	292,905	125,314	(363,824)	(246,066)
CASH FLOW FROM FINANCING ACTIVITIES				
Payables to concession grantor	-	-	(16,646)	(19,366)
Related-party	16,616	38,788	-	-
Related-party mutual	-	(3,036)	-	-
Securities	-	-	(3,722)	866
Borrowings, financing and debentures	128,901	79,974	1,068,935	419,491
Payment dividends	(207,447)	(105,009)	(207,447)	(105,009)
Payment of borrowings, financing and debentures	-	-	(410,777)	(345,593)
REFIS paid	-	-	(32)	28
Interest paid	-	-	(193,232)	(318,899)
Net cash used in financing activities	(61,930)	10,717	237,079	(368,482)
INCREASE IN CASH AND CASH EQUIVALENTS, NET	75,029	60,612	442,395	15,654
Cash and cash equivalents at the beginning of the period	8,188	3,096	1,607,979	589,504
Cash and cash equivalents at the end of the period	83,217	63,708	2,050,374	605,158
INCREASE IN CASH AND CASH EQUIVALENTS, NET	75,029	60,612	442,395	15,654

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF VALUE ADDED
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
REVENUES				
From Services	-	-	1,256,734	1,240,466
From construction works	-	-	263,870	234,788
Other revenues	-	-	219,028	186,605
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of services rendered	-	-	(547,678)	(499,698)
Materials, electric power, third-party services and other	(5,588)	(3,182)	(33,061)	(34,029)
GROSS VALUE ADDED (CONSUMED)	(5,588)	(3,182)	1,158,893	1,128,132
RETENTIONS				
Depreciation and amortization	(339)	(333)	(229,166)	(204,859)
Amortization of investments	(5,795)	(8,677)	-	-
NET VALUE ADDED (USED) GENERATED BY THE COMPANY	(11,722)	(12,192)	929,727	923,273
VALUE ADDED RECEIVED IN TRANSFER				
Financial income (expenses)	8,769	5,434	93,340	50,064
Equity pick up	283,576	253,220	15	31
Other	309	292	9,309	334
	292,654	258,946	102,664	50,429
TOTAL VALUE ADDED TO BE DISTRIBUTED	280,932	246,754	1,032,391	973,702
DISTRIBUTION OF VALUE ADDED	280,932	246,754	1,032,391	973,702
Personnel:	7,328	8,049	153,125	162,129
Directed compensation	6,671	7,054	118,568	127,910
Benefits	552	294	27,108	25,625
Unemployment Compensation Fund (FGTS)	105	701	7,449	8,594
Taxes, rates and contributions:	-	42	313,351	310,624
Federal	-	-	239,767	241,027
State	-	-	4	-
Municipal	-	42	73,580	69,597
Debt remuneration:	46,041	60,543	333,064	315,101
Interest	24,417	618	210,232	211,653
Lease	464	465	16,996	16,490
Other financial charges	21,160	59,460	105,836	86,958
Equity remuneration:	227,563	178,120	232,851	185,848
Earnings	227,563	178,120	227,563	178,120
Noncontrolling interests	-	-	5,288	7,728

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

1. GENERAL INFORMATION

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

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

The interim financial information for the period ended June 30, 2018 was approved by the Company's executive committee and authorized for issue on July 24, 2018.

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

The individual and consolidated interim financial information has been prepared and is presented in accordance with technical pronouncement CPC 21(R1) and international accounting standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"), consistently with the standards issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of Interim Financial Information ("ITR").

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

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

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

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

The Company and its direct subsidiaries Ecoporto Santos and Termares Terminais Marítimos, as service providers, observed that the criteria for recognition and measurement of revenues from contracts with customers are in accordance with technical pronouncement CPC 47 - Revenue from Contracts with Customers. Revenues are recognized to the extent that its subsidiaries comply with their performance obligations. Similarly, revenues from contracts with customers are equally measured at the transaction price.

Accordingly, the recognition and measurement of revenues from contracts with customers were not significantly changed and impacted due to the adoption of this standard, only corresponding to the reclassification of the variable consideration and discount per volume, previously classified as cost of services, to sales deductions. The amount reclassified in the period was R$84,584 (R$68,760 as at June 30, 2017 for purposes of adjusted comparability, as described in note 23).

	06/30/2017		
	Originally stated	Application of CPC 47	Adjusted
Revenue from toll collection	1,240,466	-	1,240,466
Construction revenue	234,788	-	234,788
Port revenues	139,208	-	139,208
Accessory and intercompany revenues	47,397	-	47,397
Total gross revenue	1,661,859	-	1,661,859
Revenue deductions	(138,327)	(68,760)	(207,087)
Net revenue	1,523,532	(68,760)	1,454,772

	06/30/2017		
	Originally stated	Application of CPC 47	Adjusted
Tax base			
Revenue from toll collection	1,240,466	-	1,240,466
Port revenues	139,208	-	139,208
Accessory and intercompany revenues	47,397	-	47,397
	1,427,071	-	1,427,071
Deductions			
COFINS (tax on revenue)	(56,486)	-	(56,486)
PIS (tax on revenue)	(12,244)	-	(12,244)
ISS (service tax)	(69,597)	-	(69,597)
Deduction of revenue recognition	-	(68,760)	(68,760)
	(138,327)	(68,760)	(207,087)

In relation to the highway concession and logistics segments, the Company did not identify significant impact.

4. RECLASSIFICATIONS MADE BY MANAGEMENT

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

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

Management made the reclassification of R$7,670 between line items 'Finance income' and 'Finance costs' for the year ended June 30, 2017. The purpose of such reclassification is to conform the presentation of line item 'Capitalized interest'.

	Originally reported	Reclassification	Restated
Finance income	50,064	7,670	57,734
Finance costs	(298,611)	(7,670)	(306,281)
	(248,547)	-	(248,547)

Management reclassified the amount of R$15,995 between line items 'Net cash provided by operating activities' and 'Cash provided by operations' for the period ended June 30, 2017. The purpose of such reclassification is to conform the presentation of line items 'Payables to concession grantor'.

	Originally reported	Reclassification	Restated
Net cash provided by operating activities:			
Capital reserve, stock options granted	838	(15)	823
Net cash provided by investments activities:			
Noncontrolling interests, stock options granted	-	15	15
Net cash provided by financing activities:			
Payables to concession grantor	(35,346)	15,980	(19,366)
Changes in assets and liabilities:			
Payables to concession grantor	-	(15,980)	(15,980)
	(35,346)	-	(35,346)

5. DISCONTINUED OPERATIONS

a) Sale of equity interest

According to the material event notice disclosed to the market on December 13, 2017, on that date the Company entered into a Share Purchase and Sale Agreement, which established the terms and conditions for the sale of 100% of Elog S.A.'s capital to Multilog S.A. for R$90,000 to be paid in 84 monthly, equal and consecutive installments, adjusted for inflation based on the CDI (interbank deposit rate) as from the date of completion. The completion of the disposal was subject to the verification of certain conditions precedent, which included: (i) previous communication and/or approval from the Brazilian Federal Revenue Service, received on March 1, 2018; (ii) approval from the CADE (Brazilian antitrust agency), which granted approval without restrictions on December 27, 2017; (iii) transfer of the shares of Ecopátio Logística Cubatão Ltda. to the Company, occurred on February 8, 2018; and (iv) payment of the total debt of Elog, occurred on March 8, 2018. The completion of the transaction occurred on March 7, 2018, with the effective transfer of shares. In June 30 the preliminary "purchase price adjustment" was determined in the amount of R$3,836, thus the sale totaled R$93,836.

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

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

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

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

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

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

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

On June 30, 2018, the Company recognized in its statement of profit and loss the amount of: (i) R$19,282 for indemnity liabilities identified on the closing date; (ii) R$5,828 for any indemnifiable losses; and (iii) R$21,616 for existing escrow deposits. The amount is recognized in line item 'Profit (loss) from discontinued operations'.

b) Assets and liabilities held for sale

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

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

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

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

Assets and liabilities held for sale include:

Assets	Ecopátio Cubatão (*) 06/30/2018	Combined (**) 12/31/2017	Liabilities	Ecopátio Cubatão 06/30/2018	Combined (*) 12/31/2017
Cash and cash equivalents	3,868	7,691	Trade payables	999	12,341
Trade receivables	4,309	33,018	Borrowings and financing	-	668
Related parties	1	17	Debentures	-	124,905
Recoverable taxes	72	1,184	Taxes payable	543	2,273
Prepaid expenses	169	674	Payroll and related taxes	1,173	6,932
Other receivables	440	9,564	Related parties	582	509
Deferred taxes	4,055	59,278	Other payables	454	6,890
Escrow deposits	545	48,407	Provision for tax, labor and civil losses	1,188	35,280
Property, plant and equipment	63,800	66,477			
Intangible assets	1,548	5,606			
Total assets held for sale	78,807	231,916	Total liabilities held for sale	4,939	189,798

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

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

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

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

	06/30/2018
Sales price (a)	70,000
Net cash (b)	3,868
Book value of assets and liabilities held for sale (c)	73,868

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

(b) Refers to the net cash as at June 30, 2018 of the subsidiary classified as discontinued operation.

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

The profit (loss) for the three- and six-month periods ended June 30, 2018 related to the discontinued operations is shown below:

	Three-month period ended		Six-month period ended	
Profit (loss) from discontinued operations	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Net revenue	7,640	51,899	37,830	102,448
Cost of services	(9,739)	(46,722)	(45,072)	(93,235)
Gross profit	(2,099)	5,177	(7,242)	9,213
Operating income (expenses) and finance income (costs)	(837)	(7,036)	(69,524)	(14,081)
Finance income (costs)	(126)	(4,336)	(13,054)	(9,984)
Operating income (loss)	(3,062)	(6,195)	(89,820)	(14,852)
Income tax and social contribution	(2)	(283)	(56,338)	(44)
Profit (loss) from discontinued operations	(3,064)	(6,478)	(146,158)	(14,896)
Effect of fair value measurement of assets and liabilities held for sale (**)	968	2,800	142,993	10,987
Profit (loss) from discontinued operations	(2,096)	(3,678)	(3,165)	(3,909)

(*) Considering: Elog S.A. (January and February 2018); Ecopátio (January to June 2018).

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

	06/30/2018	06/30/2017
Fair value adjustment of intangible assets and property, plant and equipment	-	5,715
Indemnity clause in purchase and sale agreement	(1,033)	-
Fair value adjustment (sales price x net debt)	4,352	(9,624)
Contributions made (January to March)	(54,700)	-
Settlement of debentures	100,881	-
Fair value adjustment of other assets and liabilities	93,493	14,896
Effect of fair value measurement of assets and liabilities held for sale	142,993	10,987

Cash flows of assets and liabilities held for sale

	06/30/2018	06/30/2017
Profit (loss) for the period	(146,158)	(14,896)
Non-cash items	141,896	22,945
From changes in equity	7,427	(2,397)
Used in investing activities	(751)	(1,025)
Used in financing activities	(128,203)	(36,939)
Discontinued operations net of cash	(125,789)	(32,312)

6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Cash and banks	21	14	32,868	38,078
Short-term investments.				
Investment fund (a)	83,052	8,032	1,076,723	1,528,089
Repurchase agreements (b)	-	-	8,782	18,030
Bank Certificates of Deposit (CDB) (c)	-	-	912,797	-
Automatic investments (d)	144	142	19,204	23,782
	83,217	8,188	2,050,374	1,607,979

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

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

As at June 30, 2018, the Fund's portfolio of securities was comprised as follows: 25.4% in Bank Deposit Certificates (CDB), 4.0% in Repurchase Transactions, 3.3% in Financial Bills (LF), 67.3% in Financial Treasury Bills (LFT). (As at December 31, 2017, the Fund's portfolio of securities was comprised as follows: 59.7% in Bank Deposit Certificates (CDB), 23.3 % in Repurchase Transactions, 1.3% in Financial Bills (LF), 15.7% in Financial Treasury Bills (LFT)).

The investments linked to investment funds yield interest based on the rate of 101.5% (98.9% as at December 31, 2017) of the CDI rate and reflect the market conditions at the balance sheet dates.

(b) The amounts related to the consolidated repurchase transactions yield interest based on the rate of 75.0% of the CDI rate (79.9% as at December 31, 2017), without risk of significant change in value. Such investment has immediate liquidity and a very short term, being used before 30 days, and are not subject to the levy of IOF (tax on financial transactions).

(c) The funds related to the short-term investments in the form of Bank Certificates of Deposit (CDB) yield interest based on the weighted average rate of 100.0% of the CDI rate, without risk of significant change in value. Such investment has immediate liquidity.

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

7. SECURITIES - CONSOLIDATED

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

	06/30/2018	12/31/2017
Investment fund (*)	75,902	69,836
	75,902	69,836
Current	62,622	60,234
Noncurrent	13,280	9,602

(*) The Investment Fund yields interest based on the weighted average rate of 97.7% of the CDI rate (97.9% as at December 31, 2017) and reflects the market conditions at the balance sheet dates. Although the investments have immediate liquidity, they were classified as securities – since they are linked to the financing agreement of the National Bank for Economic and Social Development (Banco Nacional de Desenvolvimento Econômico e Social – BNDES) and Debentures as a collateral for part of the interest and principal payment of indirect subsidiaries Concessionária de Rodovias Ayrton Senna and Carvalho Pinto S.A. and for Eco101 Concessionária de Rodovias S.A. only BNDES transactions.

8. TRADE RECEIVABLES - CONSOLIDATED

The breakdown is as follows:

	06/30/2018	12/31/2017
Electronic toll (a)	102,121	123,216
Accessory revenues (b)	6,047	5,849
Receivables from ports (c)	23,797	16,339
Other receivables	3,383	5,061
Allowance for doubtful debts (d)	(2,252)	(1,511)
	133,096	148,954

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

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

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

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

The aging list of trade receivables is as follows:

	06/30/2018	12/31/2017
Current	129,839	144,614
Past due:		
Up to 30 days	2,110	1,727
31-90 days	950	789
90-120 days	197	1,824
Over 120 days	2,252	1,511
	135,348	150,465

Variations in the allowance for doubtful debts

	06/30/2018	06/30/2017
Balance at the beginning of the period	1,511	1,368
Amounts recovered and written off in the period	(1,114)	(743)
Recognition of allowance in the period	1,855	1,118
Balance at the end of the period	2,252	1,743

9. ESCROW DEPOSITS

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

	Parent		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Balance at the beginning of the period	2,299	2,148	188,470	174,013
Additions	-	-	6,360	4,548
Write-offs	-	-	(2,678)	(1,199)
Inflation adjustment	74	65	2,422	2,059
Balance at the end of the period	2,373	2,213	194,574	179,421

The nature of the escrow deposits is as follows:

	Consolidated	
	06/30/2018	12/31/2017
Type:		
Civil	7,357	7,584
Tax	854	456
Labor	19,792	19,278
Environment	50,439	49,405
São Bernardo ISS	9,496	8,978
Expropriations	26,452	23,814
THC2 – Terminal Handling Charge	77,873	76,719
Other	2,311	2,236
	194,574	188,470

	Consolidated	
	06/30/2018	12/31/2017
Type:		
Civil	7,357	7,584
Tax	854	456
Labor	19,792	19,278
Environment	50,439	49,405
São Bernardo ISS	9,496	8,978
Expropriations	26,452	23,814
THC2 – Terminal Handling Charge	77,873	76,719
Other	2,311	2,236
	194,574	188,470

The main balances of escrow deposits are disclosed in 'Provision for civil, tax and labor risks' (note 21).

10. INVESTMENTS

a) Parent

	Direct subsidiaries								
	Values of investee 06/30/2018					Direct interest percentage - %	Share of profit (loss) of Investment	subsidiaries	
	Equity	Equity deficiency	Profit (loss) for the period	06/30/2018	12/31/2017	06/30/2018	12/31/2017	06/30/2018	06/30/2017
Ecorodovias Concessões e Serviços S.A.	835,272	-	310,987	100	100	835,272	1,018,305	310,987	309,395
Ecoporto Santos S.A.	335,468	-	(20,244)	100	100	335,468	200,696	(20,244)	(58,438)
ELG-01 Participações Ltda.	56,079	-	(942)	100	100	56,079	55,821	(942)	(1,083)
Termares - Terminais Marítimos Especializados Ltda.	16,144	-	(3,776)	100	100	16,144	20,365	(3,776)	3,286
Consórcio Rota do Horizonte S.A.	5,429	-	75	20	20	1,086	1,071	15	31
EIL-01 Participações Ltda.	339	-	6	100	100	339	333	6	9
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	-	(2,493)	(2,494)	100	-	(2,493)	-	(2,494)	-
EIL 02 S.A.	2	-	-	100	100	2	2	-	-
EIL 03 S.A.	-	-	-	100	100	-	-	-	(1)
EIL 04 S.A.	-	-	-	100	100	-	-	-	(1)
Unrealized profits - Eco101	-	-	-	-	-	(1,020)	(1,044)	24	22
Unrealized profits - Ecoporto	-	-	-	-	-	(859)	(859)	-	-
						1,240,018	1,294,690	283,576	253,220

The Company presents below the main balances of its subsidiaries as at June 30, 2018:

	Direct subsidiaries						Indirect subsidiaries										
	EIL01	E IL02	Ecoporto Santos	Termares	Ecorodoanel	Ecorodovias Concessões	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Eco135	ELG01	Anish	Paquetá
Assets	340	2	734,981	43,278	897,297	3,906,722	247,219	350,805	1,836,684	421,193	1,619,086	675,567	306,985	671,369	56,079	64,438	11,034
Current assets	340	2	51,811	17,344	896,012	856,705	73,424	37,020	172,333	64,370	155,532	26,305	68,369	18,656	79	467	34
Noncurrent assets	-	-	683,170	25,934	1,285	3,050,017	173,795	313,785	1,664,351	356,823	1,463,554	649,262	238,616	652,713	56,000	63,971	11,000
Liabilities	340	2	734,981	43,278	897,297	3,906,722	247,219	350,805	1,836,684	421,193	1,619,086	675,567	306,985	671,369	56,079	64,438	11,034
Current liabilities	1	-	169,208	16,515	2,943	560,571	188,971	38,268	231,502	258,585	167,714	77,455	73,505	1,114	-	849	-
Noncurrent liabilities	-	-	230,305	10,619	894,354	2,510,879	9,819	276,998	1,212,462	54,111	889,479	367,022	72,361	652,183	-	7,799	-
Equity	339	2	335,468	16,144	-	835,272	48,429	35,539	392,720	108,497	561,893	231,090	161,119	18,072	56,079	55,790	11,034
Equity deficiency	-	-	-	-	(2,493)	-	-	-	-	-	-	-	-	-	-	-	-

	EIL01	Ecoporto Santos	Termares	Ecorodoanel	Ecorodovias Concessões	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Eco135	ELG01	Anish	Paquetá
Net revenue	-	39,554	22,313	-	83,799	146,177	174,509	521,527	182,057	171,556	189,205	68,039	-	-	12	-
Cost of services	-	(35,494)	(19,605)	(38)	(45,844)	(61,811)	(86,889)	(194,184)	(116,331)	(102,405)	(159,164)	(28,136)	(456)	-	-	-
Gross profit	-	4,060	2,708	(38)	37,955	84,366	87,620	327,343	65,726	69,151	30,041	39,903	(456)	-	12	-
General and administrative expenses	-	(11,495)	(8,442)	-	(24,099)	(7,466)	(8,708)	(24,018)	(8,380)	(9,392)	(3,970)	(5,602)	-	-	(746)	(17)
Amortization of investments	-	-	-	-	(2,797)	-	-	-	-	-	-	-	-	-	-	-
Other income/expenses	-	8,990	5	-	4	-	(8)	318	2	-	-	-	-	-	-	-
Share of profit (loss) of subsidiaries	-	-	-	-	344,273	-	-	-	-	-	-	-	-	(945)	(20)	-
Operating income (loss) before taxes:																
Finance income (costs)	-	1,555	(5,729)	(38)	355,336	76,900	78,904	303,643	57,348	59,759	26,071	34,301	(456)	(945)	(754)	(17)
Finance income (costs)	7	(21,219)	90	(3,741)	(44,079)	(5,303)	(9,229)	(39,499)	(10,290)	(40,612)	(9,041)	(2,858)	44	2	(190)	(3)
Operating income (loss) before taxes	7	(19,664)	(5,639)	(3,779)	311,257	71,597	69,675	264,144	47,058	19,147	17,030	31,443	(412)	(943)	(944)	(20)
Income tax and social contribution	(2)	(580)	1,864	1,285	(270)	(23,973)	(23,536)	(85,639)	(17,454)	(3,896)	(6,002)	(9,761)	140	-	-	-
Profit (loss) for the period	5	(20,244)	(3,776)	(2,494)	310,987	47,624	46,139	178,505	29,604	15,251	11,028	21,682	(272)	(943)	(944)	(20)
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) from continuing operations	5	(20,244)	(3,776)	(2,494)	310,987	47,624	46,139	178,505	29,604	15,251	11,028	21,682	(272)	(943)	(944)	(20)

The variations in investments in the period ended June 30, 2018 are shown below:

	12/31/2017	Proposed dividends and interest on capital	Capital contribution	Stock option plan	Acquisition of noncontrolling interests Ecosul	Share of profit (loss) of subsidiaries	06/30/2018
Ecorodovias Concessões e Serviços S.A.	1,018,305	(438,126)	-	81	(55,975)	310,987	835,272
Ecoporto Santos S.A.	200,696	-	155,000	16	-	(20,244)	335,468
ELG-01 Participações Ltda.	55,821	-	1,200	-	-	(942)	56,079
Termares Terminais Marítimos Especializados Ltda.	20,365	(445)		-	-	(3,776)	16,144
Consórcio Rota do Horizonte S.A.	1,071	-	-	-	-	15	1,086
EIL-01 Participações Ltda.	333	-	-	-	-	6	339
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	-		1	-	-	(2,494)	(2,493)
EIL02 S.A.	2	-	-	-	-	-	2
EIL03 S.A.	-	-	-	-	-	-	-
EIL04 S.A.	-	-	-	-	-	-	-
Unrealized profits - Eco101	(1,044)	-	-	-	-	24	(1,020)
Unrealized profits - Ecoporto	(859)	-	-	-	-	-	(859)
	1,294,690	(438,571)	156,201	97	(55,975)	283,576	1,240,018

The variations in investments in the period ended June 30, 2017 are shown below:

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

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

	12/31/2017	Amortization	06/30/2018
Goodwill - Ecosul	4,238	(257)	3,981
Goodwill - Anish	37,744	-	37,744
Goodwill - Ecoporto	340,414	(5,539)	334,875
	382,396	(5,796)	376,600

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

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

On January 10, 2018, the Company was the winning bidder in International Tender No. 01/2017 for the concession of public services consisting of the operation, maintenance, and making investments such as the installation of traffic and user service equipment in the North section of the Mário Covas Ring road during a 30-year period, as from the agreement execution. The classification is motivated by the higher premium offered, corresponding to R$883,000. After the homologation and adjudication of the auction outcome by the São Paulo State Transportation Regulatory Agency (Artesp), the Company will be requested to execute the concession agreement.

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

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

On February 6, 2018, the Company through its direct subsidiary ECS was the winning bidder in International Public Tender No. 006/2017 and, in June 19, the direct subsidiary ECS entered into the Concession Agreement with the Minas Gerais State Department of Transportation and Public Works ("SETOP"), for the operation during a 30-year period of a lot of highways in Minas Gerais State consisting of the following sections: (i) BR-135, 301.20-km long; (ii) MG-231, 22.65-km long; and (iii) LMG-754, 40.10-km long, totaling 363.95 kilometers according to the tender notice. The Company's bid won because it was the highest bid for the concession and will be paid in 348 monthly installments of R$5.9 million each, to be adjusted using the IPCA, starting on the first month of the second concession arrangement year, totaling R$2.06 billion.

b) Consolidated

	Values of investee 06/30/2018		Direct equity percentage - %		Investment		Share of profit (loss) of subsidiaries	
	Equity	Profit (loss) for the period	06/30/2018	12/31/2017	06/30/2018	12/31/2017	06/30/2018	06/30/2017
Consórcio Rota do Horizonte S.A.	5,429	75	20	20	1,086	1,071	15	31
					1,086	1,071	15	31

11. PROPERTY, PLANT AND EQUIPMENT

a) Parent

			Cost			Depreciation				Residual	
	Annual depreciation rate - %	Weighted average depreciation rate - %	Balances as at 12/31/2017	Additions	Balances as at 06/30/2018	Balances a at 12/31/2017	Additions	Transfers	Balances as at 06/30/2018	06/30/2018	12/31/2017
Hardware	20	6.9	1,439	36	1,475	(1,233)	(50)	2	(1,281)	194	206
Machinery and equipment	10	0.8	264	-	264	(250)	(1)		(251)	13	14
Furniture and fixtures	10	2.9	549	-	549	(473)	(8)		(481)	68	76
Buildings	4	3.9	1,956	-	1,956	(835)	(38)	1	(872)	1,084	1,121
Other	-	8.9	3,617	5	3,622	(2,059)	(156)	(3)	(2,218)	1,404	1,558
			7,825	41	7,866	(4,850)	(253)	-	(5,103)	2,763	2,975

			Cost			Depreciation			Residual	
	Annual depreciation rate - %	Weighted average depreciation rate - %	Balances as at 12/31/2016	Additions	Balances as at 06/30/2017	Balances as at 12/31/2016	Additions	Balances as at 06/30/2017	06/30/2017	12/31/2016
Hardware	20	6.8	1,317	1	1,318	(1,137)	(45)	(1,182)	136	180
Machinery and equipment	10	0.8	258	-	258	(247)	(1)	(248)	10	11
Furniture and fixtures	10	2.9	549	-	549	(457)	(8)	(465)	84	92
Buildings	4	3.9	1,956	-	1,956	(759)	(38)	(797)	1,159	1,197
Construction in progress	-	-	116	-	116	-	-	-	116	116
Other	-	8.8	3,485	2	3,487	(1,749)	(155)	(1,904)	1,583	1,736
			7,681	3	7,684	(4,349)	(247)	(4,596)	3,088	3,332

b) Consolidated

			Cost					Depreciation					Residual	
	Annual depreciation rate - %	Weighted average depreciation rate - %	Balances as at 12/31/2017	Additions	Write-offs	Transfers	Balances as at 06/30/2018	Balances as at 12/31/2017	Additions	Write-offs	Transfers	Balances as at 06/30/2018	06/30/2018	12/31/2017
Hardware	20.0	7.4	264,162	3,090	(125)	25	267,152	(232,356)	(9,835)	125	(151)	(242,217)	24,935	31,806
Machinery and equipment	10.0	3.3	278,076	1,640	(966)	80	278,830	(120,650)	(4,616)	941	106	(124,219)	154,611	157,426
Furniture and fixtures	10.0	6.9	27,217	145	(145)	-	27,217	(15,738)	(932)	129	47	(16,494)	10,723	11,479
Land	-	-	55,157	-	-	-	55,157	-	-	-	-	-	55,157	55,157
Buildings	4.0	2.0	21,701	-	-	-	21,701	(3,128)	(218)	-	1	(3,345)	18,356	18,573
Construction in progress	-	-	70,335	-	-	(614)	69,721	-	-	-	-	-	69,721	70,335
Improvements	4.0	2.8	218,736	20	-	7,182	225,938	(62,324)	(3,071)	-	(2,283)	(67,678)	158,260	156,412
Company cars	20.0	10.0	19,865	-	-	1,087	20,952	(14,308)	(997)	-	(375)	(15,680)	5,272	5,557
Facilities	10.0	9.4	9,008	300	-	532	9,840	(252)	(457)	-	136	(573)	9,267	8,756
Other	-	5.1	31,836	265	(969)	(8,292)	22,840	(9,832)	(739)	-	2,519	(8,052)	14,788	22,004
			996,093	5,460	(2,205)	-	999,348	(458,588)	(20,865)	1,195	-	(478,258)	521,090	537,505

			Cost					Depreciation					Residual	
	Annual depreciation rate - %	Weighted average depreciation rate - %	Balances as at 12/31/2016	Additions	Write-offs	Transfers	Balances as at 06/30/2017	Balances as at 12/31/2016	Additions	Write-offs	Transfers	Balances as at 06/30/2017	06/30/2017	12/31/2016
Hardware	20.0	8.6	254,679	3,672	-	19	258,370	(211,495)	(11,083)	-	-	(222,578)	35,792	43,184
Machinery and equipment	10.0	5.2	299,894	1,260	(778)	34	300,410	(128,978)	(7,739)	611	-	(136,106)	164,304	170,916
Furniture and fixtures	10.0	7.1	26,640	313	-	5	26,958	(13,805)	(954)	-	-	(14,759)	12,199	12,835
Land	-	-	55,150	3	-	-	55,153	-	-	-	-	-	55,153	55,150
Buildings	4.0	3.6	47,153	539	-	-	47,692	(21,619)	(853)	-	-	(22,472)	25,220	25,534
Construction in progress	-	-	105,907	97	-	(35,673)	70,331	-	-	-	-	-	70,331	105,907
Improvements	4.0	2.6	200,509	44	-	18,290	218,843	(56,792)	(2,830)	-	-	(59,622)	159,221	143,717
Company cars	20.0	6.8	33,406	179	-	-	33,585	(24,403)	(1,143)	-	-	(25,546)	8,039	9,003
Facilities	10.0	10.6	34,737	1,452	-	(34)	36,155	(7,195)	(1,869)	-	4	(9,060)	27,095	27,542
Other	-	6.7	31,029	600	(277)	-	31,352	(8,054)	(1,036)	36	83	(8,971)	22,381	22,975
			1,089,104	8,159	(1,055)	(17,359)	1,078,849	(472,341)	(27,507)	647	87	(499,114)	579,735	616,763

As at June 30, 2018, certain assets (of property, plant and equipment) classified in line item 'Other' (trucks and tow trucks) were pledged as collateral for borrowings and financing (see note 14). For debentures (see note 15) there are no collaterals of this nature.

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

No losses were identified and recognized related to the impairment of tangible assets in period ended June 30, 2018 and the year ended December 31, 2017.

12. INTANGIBLE ASSETS

a) Parent

	Annual amortization rate - %	Weighted average amortization rate - %	Cost			Amortization			Residual	
			Balances as at 12/31/2017	Additions	Balances as at 06/30/2018	Balances as at 12/31/2017	Additions	Balances as at 06/30/2018	06/30/2018	12/31/2017
Software from third parties	20.0	15.8	1,086	-	1,086	(766)	(86)	(852)	234	320
			1,086	-	1,086	(766)	(86)	(852)	234	320

	Annual amortization rate - %	Weighted average amortization rate - %	Cost			Amortization			Residual	
			Balances as at 12/31/2016	Additions	Balances as at 06/30/2017	Balances as at 12/31/2016	Additions	Balances as at 06/30/2017	06/30/2017	12/31/2016
Software from third parties	20.0	16.4	1,049	-	1,049	(593)	(86)	(679)	370	456
			1,049	-	1,049	(593)	(86)	(679)	370	456

b) Consolidated

	Annual amortization rate - %	Weighted average amortization rate - %	Cost				Amortization			Residual	
			Balances as at 12/31/2017	Additions (ii)	Transfers	Balances as at 06/30/2018	Balances as at 12/31/2017	Additions	Balances as at 06/30/2018	06/30/2018	12/31/2017
Concession agreements	(i)	(i)	6,539,926	777,482	130,949	7,448,357	(2,470,434)	(199,488)	(2,669,922)	4,778,435	4,069,492
Goodwill - Ecosul	-	-	8,561	-	-	8,561	(4,186)	(257)	(4,443)	4,118	4,375
Software from third parties	20.0	12.4	134,777	4,755	713	140,245	(90,178)	(8,556)	(98,734)	41,511	44,599
Intangible assets in progress (iv)	-	-	405,281	183,752	(131,662)	457,371	-	-	-	457,371	405,281
Goodwill - Elog (iii)	-	-	37,744	-	-	37,744	-	-	-	37,744	37,744
Other	-	-	391	-	-	391	(55)	-	(55)	336	336
			7,126,680	965,989	-	8,092,669	(2,564,853)	(208,301)	(2,773,154)	5,319,515	4,561,827

	Annual amortization rate - %	Weighted average amortization rate - %	Cost						Amortization						Residual	
			Balances as at 12/31/2016	Additions (i)	Write-offs	Other	Transfers	Balances as at 06/30/2017	Balances as at 12/31/2016	Additions	Write-offs	Transfers	Balances as at 06/30/2017	06/30/2017	12/31/2016
Concession agreements	-	-	6,087,640	91,087	(849)	5,714	69	6,183,661	(2,092,713)	(168,214)	7	(87)	(2,261,007)	3,922,654	3,994,927
Goodwill - Ecosul	-	-	8,561	-	-	-	-	8,561	(3,802)	(128)	-	-	(3,930)	4,631	4,759
Software from third parties	20.0	16.1	109,767	4,057	(54)	-	17,364	131,134	(72,437)	(9,010)	1	-	(81,446)	49,688	37,330
Intangible assets in progress (iv)	-	-	201,153	148,759	(412)	-	(74)	349,426	-	-	-	-	-	349,426	201,153
Goodwill - Elog (iii)	-	-	37,744	-	-	-	-	37,744	-	-	-	-	-	37,744	37,744
Other	-	-	402	-	-	-	-	402	(35)	-	-	-	(35)	367	367
			6,445,267	243,903	(1,315)	5,714	17,359	6,710,928	(2,168,987)	(177,352)	8	(87)	(2,346,418)	4,364,510	4,276,280

In the period ended June 30, 2018, R$13,669 were capitalized referring to finance charges (R$7,670 as at June 30, 2017). The average capitalization rate for the period ended June 30, 2018 is 16.29% p.a. (borrowing cost divided by the average balance of borrowings, financing and debentures) and 6.95% p.a. for the year ended June 30, 2017.

(i) On June 19, 2018, the indirect subsidiary Eco135 Concessionária de Rodovias S.A. recorded R$2,060,000 relating to the concession right and, under technical pronouncement CPC 12 – Adjustment to Present Value, the amount recorded was R$1,407,823. The concession right will be amortized over the projected traffic curve, as from the date the asset is available for use.

(ii) The main amounts are concentrated on the indirect subsidiaries: in Eco101, in the amount of R$214,360, in paving restoration, implementation of implementations and current special works, and consulting services in widening works and expropriations; in Ecoponte, in the amount of R$13,410, in improvement and maintenance projects; in Ecovias, in the amount of R$43,195, in implementation works of Marginal Norte from Km 18 to Km 23 SP, Porto/Santos connection from Km 61 to Km 65 SP, rigid pavement and executive projects; in Ecopistas, in the amount of R$100,716, in expansion and improvement works; in Ecocataratas, in the amount of R$4,319, in widening works of BR277 and adaptation of head offices/SAU/toll plazas; in Ecosul, in the amount of R$3,204, in recovery of special arts in Polo Pelotas; and in Ecovia, in the amount of R$4,693, in improvements works of BR 277 and recovery and maintenance of highways and equipping of PRF and PRE.

(iii) The amortization of intangible assets arising from the concession rights is recognized in profit and loss through the estimated traffic curve projection for the concession period as from the date in which they are available for use, method that reflects the pattern of use of future economic benefits incorporated into the asset. The weighted average amortization rates as at June 30, 2018 were 5.50% p.a. (5.48% p.a. as at June 30, 2017).

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

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

No losses were identified and recognized related to the impairment of tangible assets in period ended June 30, 2018 and the year ended December 31, 2017.

13. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred taxes

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

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

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

	Consolidated				
	Assets and liabilities			Profit or loss	
	12/31/2017	Additions	Write-offs	06/30/2018	06/30/2018
Realization of goodwill on merger - Ecoporto	166,755	-	-	166,755	-
Realization of goodwill on merger - Ecosul	2,929	-	(175)	2,754	(175)
Realization of goodwill on merger - Ecocataratas	36,158	-	(4,616)	31,542	(4,616)
Provision for civil, labor and tax risks	47,443	1,824	(1,333)	47,934	491
Tax losses (i)	49,591	5,721	(2,433)	52,879	3,288
Provision for maintenance	95,399	11,404	(8,498)	98,305	2,906
PVA concession burden	1,966	-	(379)	1,587	(379)
Allowance for doubtful debts	83	351	(98)	336	253
Other	6,215	896	(4,835)	2,276	(3,939)
Effect Law 12973/14 - RTT extinguishment	(48,430)	-	1,671	(46,759)	1,671
Corporate depreciation	(9,529)	-	139	(9,390)	139
Capitalized interest	(8,856)	(4,606)	43	(13,418)	(4,563)
Deferred income tax and social contribution - asset/(liability) (ii)	339,724	15,590	(20,514)	334,800	(4,924)

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

(ii) In compliance with technical pronouncement CPC 32 item 73, we recorded R$352,143 in noncurrent assets and R$17,343 in noncurrent liabilities.

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

	Consolidated					
	06/30/2018			12/31/2017		
	Assets	Liabilities	Net	Assets	Liabilities	Net
2018	19,159	(195)	18,964	32,232	(25)	32,207
2019	32,968	(390)	32,578	31,519	(50)	31,469
2020	28,497	(390)	28,107	26,509	(50)	26,459
2021	26,556	(390)	26,166	24,906	(50)	24,856
2022	7,147	(390)	6,757	7,307	(50)	7,257
After 2022 (*)	237,816	(15,588)	222,228	234,018	(16,542)	217,476
	352,143	(17,343)	334,800	356,491	(16,767)	339,724

(*) The abovementioned ten-year amounts refer to goodwill amortization, technical interpretation ICPC 01, and RTT adjustment.

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

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

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

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

	Parent		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Profit for the period before income tax and social contribution	227,563	178,120	400,677	358,145
Statutory tax rate	34%	34%	34%	34%
Income tax and social contribution at combined rate	(77,371)	(60,561)	(136,230)	(121,769)
Adjustments to effective tax rate				
Officers' bonuses	(1,189)	(1,258)	(2,700)	(2,811)
Share of profit (loss) of subsidiaries	96,416	86,095	5	11
Nondeductible expenses	(4)	(27)	(150)	(149)
Goodwill amortization	(1,970)	(2,950)	12,238	11,446
Tax incentives (PAT)	-	-	545	392
Unrecognized tax credits	(15,117)	(21,682)	(41,856)	(59,982)
Discontinued operations	1,076	-	1,076	-
Other	1,419	383	(753)	565
Income tax and social contribution expenses	-	-	(167,825)	(172,297)
Current income tax and social contribution	-	-	(162,901)	(168,598)
Deferred taxes	-	-	(4,924)	(3,699)
Effective tax rate	-	-	41.9%	48.1%

d) Income tax and social contribution paid

	Consolidated	
	06/30/2018	06/30/2017
Balance at the beginning of the period of the provision for income tax and social contribution	24,551	32,516
Income tax and social contribution expense in profit or loss	162,901	168,598
Total income tax and social contribution paid in the period	(156,829)	(164,904)
Balance at the end of the period of the provision for income tax and social contribution	30,623	36,210

14. BORROWINGS AND FINANCING - CONSOLIDATED

Type	Company	Maturity	Average interest rate	06/30/2018	12/31/2017
In local currency:					
Finame (a)	Ecosul	11/2020	6% p.a.	122	148
Finame (b)	Ecocataratas	10/2022	2.5% p.a.	190	212
Finame (c)	Ecocataratas	06/2018	3% p.a.	-	27
Finem (d)	Ecocataratas	07/2018	TJLP + 2.1% p.a.	562	3,920
Finame (e)	Ecocataratas	07/2020	6% p.a.	392	494
Finem (f)	Ecopistas	07/2025	IPCA + 2.45% p.a.	33,037	31,083
Finem (f)	Ecopistas	06/2025	TJLP+ 2.45% p.a.	106,640	120,526
Finame (g)	Ecoporto Santos	10/2020	6% p.a.	3,818	4,715
Finem (h)	ECO101	12/2028	TJLP + 3.84% p.a.	173,805	178,071
Finem (h)	ECO101	06/2030	TJLP + 3.84% p.a.	140,046	107,022
Financing (i)	ECO101	12/2019	21.27% p.a.	160	203
Finem (j)	Ecoponte	08/2032	TJLP + 3.48% p.a.	49,733	49,275
Finem (j)	Ecoponte	12/2032	TJLP + 3.48% p.a.	8,004	-
Leasing (k)	Ecosul	03/2018	25.13% p.a.	-	28
In foreign currency:					
Finimp (l)	Ecoporto Santos	01/2023	Libor 6M + 2% p.a.	93,684	87,644
				610,193	583,368
Current				78,432	74,658
Noncurrent				531,761	508,710

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

	06/30/2018	12/31/2017
2019	39,420	68,524
2020	74,574	69,476
2021	64,614	57,116
After 2021	353,153	313,594
	531,761	508,710

The variations in borrowings and financing are as follows:

	06/30/2018	06/30/2017
Balance at the beginning of the period	583,368	823,505
Additions	43,637	10,348
Finance charges (note 25)	40,630	42,940
Payment of principal	(38,228)	(213,421)
Payment of interest	(19,214)	(65,476)
Balance at the end of the period	610,193	597,896

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

Item	Company	Financial institution	Required financial ratios	Collaterals
(a)	Ecosul	Itaú	Does not require maintenance of ratios.	Disposal of asset.
(b)	Ecocataratas	Banco Itaú	Does not require maintenance of ratios.	Disposal of asset.
(c)	Ecocataratas	Banco do Brasil/ Bradesco	Does not require maintenance of ratios.	Disposal of asset.
(d)	Ecocataratas	BNDES	Does not require maintenance of ratios.	Letter of guarantee.
(e)	Ecocataratas	Itaú	Does not require maintenance of ratios.	Disposal of asset.
(f)	Ecopistas	BNDES	(i) The ratio of equity to total liabilities must be higher than 20%; (ii) the debt service coverage ratio must be equal to or higher than 1.20 points; and (iii) the ratio of net debt to adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) must be lower than 4.00 points. The Company is compliant with all financial ratios as at June 30, 2018, except for the DSCR.	Assignment of toll receivables, as well as accessory revenues from the concession and all and any indemnities to be received according to the collaterals and insurance policies of loss of profits contracted according to the concession agreement.
(g)	Ecoporto Santos	Banco Itaú	Does not require maintenance of ratios.	No collateral.
(h)	Eco101	BNDES	Does not require maintenance of ratios	Assignment of receivables.
(i)	Eco101	Banco Volkswagen	Does not require maintenance of ratios	No collateral.
(j)	Ecoponte	BNDES	(i) The ratio of adjusted equity to total liabilities must be higher than 20%; (ii) the debt service coverage ratio must be equal to or higher than 1.30 points; and (iii) the ratio of net debt to adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) must be lower than or equal to 4.00 points.	Pledge of EcoRodovias shares. Fiduciary assignment of Ecoponte receivables arising from the concession arrangement, the rights arising from the concession including those related to possible indemnities. Guarantee by EcoRodovias.
(k)	Ecosul	Leasing	Does not require maintenance of ratios.	Disposal of asset.
(l)	Ecoporto Santos	Banco Deutsche Bank AS	(i) Equity must be higher than 20,000; (ii) the ratio of equity to total assets of the parent must be higher than 20%.	Disposal of EcoRodovias Infraestrutura.

As at June 30, 2018, the summary of the financial ratios is as follows:

Ecopistas financial ratios (f)	Required	Measured
Equity-to-total liabilities	≥ 20%	34.70%
Debt coverage	≥ 1.20	1.00 (i)
Net debt-to-adjusted EBITDA	≤ 4.00	3.69 (ii)

Ecoporto financial ratios (l)	Required	Measured
Tangible equity (Ecoporto)	> 20,000	307,006
Equity-to-total assets (parent)	≥ 20%	8.00% (iii)

Ecoponte financial ratios (j)	Required	Measured
Equity-to-total liabilities	≥ 20%	55.4%
Debt coverage	≥ 1.30	n.m. (iv)
Net debt-to-adjusted EBITDA	≤ 4.00	-0.01

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

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

(iii) Ratio backed by a waiver.

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

BNDES subloans and releases made in indirect subsidiary Eco101 are as follows:

Subloan	Total	Released	Amortization	Installments
A	188,473	188,473	17,451	150 installments
B1	66,237	66,237	1,427	150 installments
B2	52,483	33,942	640	150 installments
B3	117,799	40,563	393	150 installments
B4	28,388	-	-	150 installments
B5	22,493	-	-	150 installments
B6	50,485	-	-	150 installments
C1	54,165	-	-	150 installments
C2	28,231	-	-	150 installments
C3	99,159	-	-	150 installments
C4	50,671	-	-	150 installments
C5	26,409	-	-	150 installments
C6	92,762	-	-	150 installments
C-SOCIAL	4,389	-	-	150 installments
Total	882,144	329,215	19,911	

BNDES subloans and releases made in indirect subsidiary Ecopistas are as follows:

Subloan	Total	Released	Amortization	Installments
a	99,200	99,200	67,874	114 monthly
b	85,528	85,528	52,689	114 monthly
c	-	-	-	-
d	27,999	27,999	13,263	114 monthly
e	21,769	21,769	5,442	10 annual
f	21,769	-	-	10 annual
g	21,769	-	-	10 annual
h	22,218	-	-	114 monthly
i	4,848	-	-	10 annual
j	11,281	11,281	2,969	114 monthly
k	29,846	22,438	5,905	114 monthly
l	9,169	9,169	1,834	10 annual
Total	355,396	277,384	149,976	

BNDES subloans and releases made in indirect subsidiary Ecoponte are as follows:

Subloan	Total	Released	Amortization	Installments
a	107,466	51,719	863	177 monthly
b	177,920	9,126	-	157 monthly
c	118,915	-	-	163 monthly
d	10,625	-	-	177 monthly
e	2,074	-	-	157 monthly
Total	417,000	60,845	863	

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

15. DEBENTURES

Debentures are summarized as follows:

			Parent		Consolidated	
Description	Maturity	Average interest rate	06/30/2018	12/31/2017	06/30/2018	12/31/2017
1st issue - Ecovia Caminho do Mar	05/2019	106.5% CDI p.a.	-	-	156,415	151,294
1st issue - Ecosul	05/2020	107.0% CDI p.a.	-	-	161,953	156,626
2nd issue - Ecosul	06/2020	110.75% CDI p.a.	-	-	50,123	50,073
3rd issue - Ecosul	06/2020	107.0% CDI p.a.	-	-	54,260	52,443
2nd issue - Ecovias dos Imigrantes	04/2024	IPCA+3.8/4.28% p.a.	-	-	1,193,889	1,194,292
1st issue - Ecocataratas	05/2019	106.5% CDI p.a.	-	-	201,964	195,228
1st issue - Ecopistas	01/2023	IPCA+8.25% p.a.	-	-	429,690	447,317
1st issue - Eco101	12/2018	CDI + 1.8% p.a.	-	-	24,923	24,847
2nd issue – EcoRodovias Infraestrutura	06/2020	105.5% CDI p.a.	86,876	84,053	-	-
3rd issue – EcoRodovias Infraestrutura	04/2020	CDI +1.25% p.a.	131,082	-	131,082	-
1st issue – Ecorodovias Concessões (Assignment)	04/2020	CDI+1.18% p.a./CDI+1.42% p.a.	-	-	372,968	608,943
2nd issue – Ecorodovias Concessões (1st series)	10/2018	CDI+0.79% p.a.	-	-	81,025	80,850
2nd issue – Ecorodovias Concessões (2nd and 3rd series)	10/2022	IPCA+5.0% p.a./IPCA+5.35% p.a.	-	-	814,974	778,926
3rd issue – Ecorodovias Concessões	08/2019	106.0% CDI p.a.	-	-	220,208	216,840
5th issue – Ecorodovias Concessões	12/2018	109.0% CDI p.a.	-	-	108,265	104,574
6th issue – Ecorodovias Concessões (1st and 2nd series)	11/2022	106.00% and 110.25% CDI p.a.	-	-	1,076,856	1,070,399
6th issue – Ecorodovias Concessões (3rd Series)	11/2024	IPCA+6.0% p.a.	-	-	31,491	30,038
1st issue – Ecorodoanel	03/2020	119.0% of CDI p.a.	-	-	899,484	-
1st issue - Ecoporto Santos	06/2019	CDI + 1.85% p.a.	-	-	120,213	252,558
			217,958	84,053	6,129,783	5,415,248
Current			2,049	-	1,265,949	1,074,858
Noncurrent			215,909	84,053	4,863,834	4,340,390

The variations in debentures were as follows:

	Parent		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Balance at the beginning of the period	84,053	-	5,415,248	4,106,628
Addition	128,901	79,975	1,025,298	409,143
Finance charges (note 25)	5,004	617	235,804	223,092
Payment of principal	-	-	(372,549)	(132,160)
Payment of interest	-	-	(174,018)	(253,377)
Balance at the end of the period	217,958	80,592	6,129,783	4,353,326

Concessionária Ecovias dos Imigrantes S.A.

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

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

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

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

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

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

1st Issue

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

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

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

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

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

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

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

2nd Issue

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

- On July 14, 2017, R$100 thousand was settled referring to the first series and the compliance with financial ratios is not required.
- On December 14, 2017, R$70 thousand was settled referring to the second series, R$40 thousand referring to the third series and R$40 thousand referring to the fourth series and the compliance with financial ratios is not required.

The issue is not supported by collaterals of any nature.

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

Concessionária Ecovia Caminho do Mar S.A.

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

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

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

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

1st Issue

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

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

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

2nd Issue

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

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

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

3rd Issue

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

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

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

Rodovias das Cataratas S.A. - Ecocataratas

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

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

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

Eco101 Concessionária de Rodovias S.A.

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

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

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

Ecorodovias Concessões e Serviços S.A.

1st Issue (EcoRodovias Infraestrutura – Debt assignment)

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

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

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

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

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

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

2nd Issue

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

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

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

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

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

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

3rd Issue

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

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

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

4th Issue

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

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

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

5th Issue

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

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

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

6th Issue

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

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

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

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

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

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

EcoRodovias Infraestrutura e Logística S.A.

2nd Issue

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

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

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

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

3rd Issue

On March 23, 2018, the Company approved the 3rd issue of simple, non-convertible, unsecured debentures, in a single series, in the amount of R$130,000. Debentures will mature within 2 years from the issue date, i.e., on April 13, 2020. These debentures do not carry any type of guarantee.

Concessionária do Rodoanel Norte S.A. - Ecorodoanel

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

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

Ecoporto Santos S.A.

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

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

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

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

	Consolidated					
	06/30/2018			12/31/2017		
	Installment	Cost	Total	Installment	Cost	Total
2018	-	(263)	(263)	-	(296)	(296)
2019	366,987	(3,284)	363,703	967,249	(7,583)	959,666
2020	2,217,150	(9,367)	2,207,783	1,122,409	(6,138)	1,116,271
2021	684,201	(5,230)	678,971	678,645	(5,231)	673,414
2022	953,765	(2,928)	950,837	943,362	(2,954)	940,408
After 2023	664,623	(1,820)	662,803	652,227	(1,300)	650,927
	4,886,726	(22,892)	4,863,834	4,363,892	(23,502)	4,340,390

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

Company	Issuance	Covenant description	Required ratio	Reached
Ecocataratas	1st	Net debt-to-adjusted EBITDA	≤ 3.5x	0.70
Ecovias	2nd	Net debt-to-adjusted EBITDA	≤ 3.5x	1.38
		Adjusted EBITDA-to-net finance cost	≥ 2.0x	11.33
Ecopistas	1st	Equity-to-total liabilities	> 20%	34.70%
		Debt-Service Coverage Ratio (DSCR)	≥ 1.20x	2.06
		Net debt-to-adjusted EBITDA	< 5.5	4.42
Ecosul	1st	Net debt-to-adjusted EBITDA	< 3.5x	1.26
	2nd	Net debt-to-adjusted EBITDA	< 3.0x	1.26
	3rd	Net debt-to-adjusted EBITDA	< 3.5x	1.26

Company	Issuance	Covenant description	Required ratio	Reached
Ecorodovias Concessões	1st	Net debt-to-EBITDA	≤ 3.75x	2.41
	2nd	Net debt-to-EBITDA	≤ 3.5x	2.57
		Adjusted EBITDA-to-net finance cost	≥ 2.0x	5.63
	3rd	Net debt-to-adjusted EBITDA	≤ 3.75x	2.41
		EBITDA-to-net finance cost	≥ 2.0x	6.01
	4th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.41
		EBITDA-to-net finance cost	≥ 2.5x	6.01
	5th	Net debt-to-adjusted EBITDA	≤ 3.5x	2.41
		EBITDA-to-net finance cost	≥2.0x	6.01
	6th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.41
		EBITDA-to-net finance cost	≥ 2.0x	6.01
Ecoporto (*)	1st	Net debt-to-EBITDA	< 3.0x	10.78
		EBITDA-to-net finance cost	> 3.0x	0.48
Ecovia	1st	Net debt-to-adjusted EBITDA	≤ 3.5x	0.44

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

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

Issuer	Series	Date	Notional amount	Interest rate	IRR
Ecorodovias Concessões e Serviços	Debentures - 1st series	10/15/2012	240,000	CDI + 0.79% p.a.	11.55% p.a.
	Debentures - 2nd series	10/15/2012	160,000	5.00%+ IPCA p.a.	11.21% p.a.
	Debentures - 3rd series	10/15/2012	400,000	5.35%+ IPCA p.a.	10.82% p.a.
	Debentures - 2nd series	05/24/2015	368,000	CDI + 1.42% p.a.	12.03% p.a.
	Debentures - single series	11/18/2016	215,000	106.0% CDI	9.09% p.a.
	Debentures - single series	04/12/2017	300,000	105.5% CDI	6.97% p.a.
	Debentures - single series	06/22/2017	100,000	109.0% CDI	7.76% p.a.
	Debentures - 1st series	12/14/2017	319,550	106.0% CDI	6.77% p.a.
	Debentures - 2nd series	12/14/2017	750,450	110.25% CDI	7.05% p.a.
	Debentures - 3rd series	12/14/2017	30,000	IPCA + 6.0% p.a.	9.07% p.a.
EcoRodovias Infraestrutura e Logística	Single series	06/02/2017	80,000	105.5% CDI	7.17% p.a.
EcoRodovias Infraestrutura e Logística	Single series	04/13/2018	130,000	CDI + 1.25%	7.68% p.a.
Ecovias dos Imigrantes	Debentures - 1st series	04/15/2013	200,000	IPCA + 3.80% p.a.	9.52% p.a.
	Debentures - 2nd series	04/15/2013	681,000	IPCA + 4.28% p.a.	9.18% p.a.
Ecopistas	Debentures - 1st series	01/15/2011	92,500	IPCA + 8.25% p.a.	14.45% p.a.
	Debentures - 2nd series	01/15/2011	92,500	IPCA + 8.25% p.a.	14.63% p.a.
	Debentures - 3rd series	01/15/2011	92,500	IPCA + 8.25% p.a.	14.56% p.a.
	Debentures - 4th series	15/01/2011	92,500	IPCA + 8.25% p.a.	14.46% p.a.
	Private debentures - 1st series	07/14/2017	100,000	105.0% CDI	6.80% p.a.
	Private debentures - 2nd series	12/14/2017	70,000	105.5% CDI	6.74% p.a.
	Private debentures - 3rd series	12/14/2017	40,000	105.5% CDI	6.74% p.a.
	Private debentures - 4th series	12/14/2017	40,000	105.5% CDI	6.74% p.a.
Eco101	Single series	06/30/2017	25,000	CDI + 1.80% p.a.	8.96% p.a.
Ecoporto Santos	Single series	06/15/2012	600,000	CDI + 1.85% p.a.	12.12% p.a.
Ecocataratas	Single series	05/17/2017	185,000	106.5% CDI	7.59% p.a.
Ecosul	Single series	11/17/2014	148,000	107.0% CDI	11.11% p.a.
Ecosul	Single series	01/17/2017	50,000	107.5% CDI	8.12% p.a.
Ecosul	Single series	06/02/2017	50,000	107.0% CDI	7.28% p.a.
Ecovia	Single series	11/04/2014	143,000	106.5% CDI	11.92% p.a.
Ecorodoanel	Single series	03/29/2018	900,000	119.0% CDI	7.61% p.a.
			6,695,000		

16. RELATED PARTIES

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

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

As at June 30, 2018 the balances of related-party transactions are as follows:

		Assets		Liabilities		Profit or loss		
Parent	Type	Current	Noncurrent	Current	Noncurrent	Revenue	Interest on intragroup loans	Interest on debt assignment
Ecorodovias Concessões e Serviços S.A. (l)	Direct subsidiary	2,481	-	-	-	-	-	-
Ecorodovias Concessões e Serviços S.A. (b)	Direct subsidiary	-	-	-	343,440	-	19,999	-
Ecorodovias Concessões e Serviços S.A. (g)	Direct subsidiary	-	-	133,826	614,295	-	-	19,549
Ecorodovias Concessões e Serviços S.A. (l)	Direct subsidiary	-	-	67	-	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (n)	Indirect subsidiary	51	-	-	-	309	-	-
Ecorodoanel (r)	Direct subsidiary	80	-	-	-	-	-	-
Ecoporto Santos S.A. (p)	Direct subsidiary	-	36,103	-	-	-	2,287	-
Termares Term. Mar. Alfandegados Ltda. (o)	Direct subsidiary	-	4,780	-	-	-	303	-
Total as at June 30, 2018		2,612	40,883	133,893	957,735	309	22,589	19,549
Total as at December 31, 2017		1,324	38,681	414,666	640,347			
Total as at June 30, 2017						2,347	20,061	38,789

		Assets		Liabilities	Profit or loss
Consolidated	Type	Current Trade receivables	Noncurrent intangible assets	Current	Costs and expenses
Ecopátio Logística Cubatão Ltda. (a)	Other related parties	546	-	-	-
Ecopátio Logística Cubatão Ltda. (m)	Other related parties	32	-	-	-
Elog S.A. (a)	Other related parties	214	-	2	-
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (c)	Other related parties	-	17,124	1,671	-
TB Transportadora Betumes Ltda. (c)	Other related parties	-	1,598	142	-
CR Almeida S.A. Engenharia de Obras (i)	Other related parties	-	5,734	-	-
SBS Engenharia e Construções S.A. (k)	Other related parties	-	17,151	20	-
A. Madeira Indústria e Comércio Ltda. (j)	Other related parties	-	5,437	389	-
Contek Engenharia S.A. (h)	Other related parties	-	5,436	394	-
Engenharia e Construtora Araribóia Ltda. (e)	Other related parties	-	4,260	323	-
Incospal Constr. Ltda. (f)	Other related parties	-	509	218	-
Consórcio Baixada Santista (t)	Other related parties	-	6,344	1,185	-
Consórcio Alças da Ponte (s)	Other related parties	-	-	1,735	-
Vix Logística S.A. (d)	Other related parties	-	-	438	2,934
Unimar Transportes Ltda. (q)	Other related parties	-	-	420	2,731
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (n)	Indirect subsidiary	-	-	-	309
Total as at June 30, 2018		792	63,593	6,937	5,974
Total as at December 31, 2017		583	290,677	15,594	
Total as at June 30, 2017					5,951

Related-party transactions are broken down as follows:

(a) The Company provides administrative, financial, human resources, information technology, engineering and corporate procurement services. The annual amount of the agreements entered into with the service companies is approximately R$176,929, effective for a 12-month period, from January to December of each year. The outstanding balance of these service invoices as at June 30, 2018 is R$760.

(b) The amount of R$343,440 (R$326,441 as at December 31, 2017) refers to an intragroup loan agreement with EcoRodovias Infraestrutura e Logística S.A. The loan bears fixed interest rate of 13.64% per year, maturing through June 12, 2018.

(c) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., which are owned by the shareholders of C.R. Almeida Engenharia e Obras S.A., the Company's parent company, provide services involving supply and transport of asphalt to: Concessionária Ecovia Caminho do Mar S.A., Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, Rodovias das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A., and Concessionária Ecovias dos Imigrantes S.A. The overall price agreed to deliver the services contracted between the companies and CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$124,830. The deadline for these services completion is May 31, 2020. As at June 30, 2018, the outstanding balance payable of R$1,813 (on services already delivered) falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.

(d) Vix Logística S.A. is a related party of Centaurus Participações, which holds a 27.5% stake in Eco101. The purpose of the contract between Vix and Eco101 is providing mechanical assistance to vehicles in the highway system managed by the concessionaire and the rental of vehicles for this service. The overall price of the contract is R$30,006, effective until November 2018. As at June 30, 2018, R$26,591 had already been incurred and the outstanding balance is R$438, falling due within 45 days.

(e) Contractor Engenharia e Construtora Araribóia Ltda. is a member of the Amarco Building Consortium, with a 26% stake. The purpose of the contract between the Amarco Consortium and Eco101 is the widening of highway BR-101. The deadline to complete the services was June 29, 2018. The overall price of the contract is R$189,862 (Araribóia's share is R$49,364). The outstanding balance as at June 30, 2018 is R$323, falls due within 45 days, it is not subject to the finance charges, and no collaterals were pledged to the creditors.

(f) Incospal Construções Pré-fabricadas S.A. is a related party of Centaurus Participações, which holds a 27.5% stake in Eco101 Concessionária de Rodovias S.A. The purpose of the contract between Incospal and Eco101 is the provision of services in connection with supply and implementation, transportation and assembly of prefabricated parts for toll plazas along highway BR-101/ES. The total contract price agreed to deliver these services contracted is R$7,373. The completion deadline of these services was July 2016 and the services have been delivered. As at June 30, 2018, the balance payable is R$218.

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

(h) Contractor Contek Engenharia S.A. is a member of the Amarco Building Consortium, with a 37% stake. The purpose of the contract between the Amarco Consortium and Eco101 is the widening of highway BR-101. The deadline to complete the services is June 29, 2018. The overall price of the contract is R$189,862 (Contek's share is R$70,249). The outstanding balance as at June 30, 2018 is R$394, falls due within 45 days, it is not subject to the finance charges, and no collaterals were pledged to the creditors.

(i) CR Almeida S.A. Engenharia de Obras, which holds a stake in Primav Infraestrutura S.A., parent company of the EcoRodovias Group, to which the Company also belongs, was hired to build the extension of Highway Carvalho Pinto, Taubaté/SP125 section, notably Lots 02 and 03. The contract amount is R$120,779. The deadline to complete the services was March 31, 2018. As at June 30, 2018 there is no outstanding amount payable for the services provided.

(j) Contractor A. Madeira Ind. e Com. Ltda. is a member of the Amarco Building Consortium, with a 37% stake. The purpose of the contract between the Amarco Consortium and Eco101 is the widening of highway BR-101. The deadline to complete the services was June 29, 2018. The overall price of the contract is R$189,862 (A. Madeira's share is R$70,249). The outstanding balance as at June 30, 2018 is R$389, falls due within 45 days, it is not subject to the finance charges, and no collaterals were pledged to the creditors.

(k) SBS Engenharia e Construção Ltda. provides services involving the transportation of asphalt mixtures and various aggregates in the paving service fronts at Ecosul highway complex, including the application of release agent in buckets and loading, tarping, weighing and unloading services. The total contract price agreed is R$95,523. The deadline to complete the services is June 30, 2021. As at June 30, 2018, the outstanding balance is R$20, falls due within 45 days, it is not subject to finance charges, and no collaterals were pledged to the creditors.

(l) Refers to the apportionment of compensation costs of the officers shared among the Company and direct subsidiary Ecorodovias Concessões e Serviços S.A. (see Management compensation note).

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

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

(o) Refers to an intragroup loan agreement with subsidiary Termares as the borrower. The loan bears 105% of the CDI com maturing on December 31, 2021.

(p) Refers to an intragroup loan agreement with subsidiary Ecoporto Santos S.A. as the borrower. The loan bears 105% of the CDI com maturing on December 31, 2021.

(q) Unimar Transportes Ltda. is a related party of Centaurus Participações, which holds a 27.5% stake in Eco101. The purpose of the contract between Unimar and Eco101 is providing mechanical assistance to vehicles in the highway system managed by the concessionaire and the rental of vehicles for this service. The overall price of the contract is R$27,529, effective until November 2018. As at June 30, 2018, R$24,587 had already been incurred. As at June 30, 2018, the outstanding balance is R$420, falling due within 45 days.

(r) Refers to expenses on issuance of debentures.

(s) Alças da Ponte Consortium provides services consisting of the implementation of the ramp between Ponte Rio-Niterói with Linha Vermelha and Avenida Portuária in the City of Rio de Janeiro. The overall price agreed is R$228,605. The deadline to complete those services is March 31, 2020. As at June 30, 2018, the outstanding balance payable amounts to R$1,735 and the unrealized contractual balance is R$226,611.

(t) Baixada Santista Consortium provides services consisting of the ramp implementation at SP-150 Rodovia Anchieta - northern runway - KM 56. The overall price agreed is R$22,899. The deadline to complete the services is December 31, 2018. As at June 30, 2018, the outstanding balance is R$1,185 and the unrealized contractual balance is R$4,680.

The balances of intragroup loan agreements between subsidiaries as at June 30, 2018 are not disclosed in the financial statements because they do not include the parent company and are eliminated in the consolidated financial statements. The balances are as follows:

Lender	Borrower	Issuance	Maturity	Interest	30/06/2018	31/12/2017
Ecorodovias Concessões	Ecopistas	10/2010	03/2025	100% CDI + 1.20% p.a.	137.914	133.627
Ecorodovias Concessões	EcoRodovias Infraestrutura	06/2015	06/2020	105.0% CDI	343,440	326,441
EcoRodovias Infra	Ecoporto Santos	10/2015	12/2021	105.0% CDI	36,103	34,158
EcoRodovias Infra	Termares	11/2015	12/2021	105.0% CDI	4,780	4,522
Termares	Ecoporto Santos	09/2015	12/2021	105.0% CDI	6,075	5,748
Termares	Ecoporto Santos	10/2015	12/2021	105.0% CDI	2,057	1,947
					530,369	506,443

Compensation of key management personnel

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

In the period ended June 30, 2018, key management personnel received short-term benefits (salaries, profit sharing, private pension plan, and stock options) recognized in line item 'General and administrative expenses'.

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

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

Accrued management compensation for the period is as follows:

	06/30/2018	06/30/2017
Compensation (fixed/variable)	3,366	2,208
Retention plan	2,237	2,162
Stock option plan	68	515
Share-based compensation (Phantom Stock Option/Restricted Stock)	(1,059)	957
Life insurance	4	4
Health care	68	85
Private pension plan	117	158
INSS (on salaries, retention plan and long-term incentives - ILP (Phantom Stock Option - PSO + Phantom Restricted Stock - PRS)	731	1,138
	5,532	7,227

17. PROVISION FOR MAINTENANCE - CONSOLIDATED

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

	12/31/2017	Addition (cost)	Payment	Financial effect	06/30/2018
Recognition of provision for maintenance (see note 24)	1,142,368	50,742	-	-	1,193,110
Present value effect on the recognized provision (see note 24)	(232,403)	(11,878)	-	-	(244,281)
Performance of maintenance	(809,532)	-	(44,419)	-	(853,951)
Present value adjustment – realizations (see note 25)	169,191	-	-	14,101	183,292
	269,624	38,864	(44,419)	14,101	278,170
Current	90,503				113,874
Noncurrent	179,121				164,296

	12/31/2016	Addition (cost)	Payment	Financial effect	06/30/2017
Recognition of provision for maintenance (see note 24)	1,002,111	57,007	-	-	1,059,118
Present value effect on the recognized provision (see note 24)	(210,773)	(13,854)	-	-	(224,627)
Performance of maintenance	(662,515)	-	(49,703)	-	(712,218)
Present value adjustment – realizations (see note 25)	139,249	-	-	14,971	154,220
	268,072	43,153	(49,703)	14,971	276,493
Current	87,531				58,048
Noncurrent	180,541				218,445

18. PROVISION FOR FUTURE CONSTRUCTION WORKS - CONSOLIDATED

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

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

The provision's variations and balances are as follows:

	12/31/2017	Payment	Financial effect	06/30/2018
Recognition of provision for future construction works	117,975	-	-	117,975
Present value effect on the provision recognition	(21,327)	-	-	(21,327)
Performance of construction	(47,321)	(159)	-	(47,480)
Present value adjustment – realizations (see note 25)	15,939	-	1,558	17,497
	65,266	(159)	1,558	66,665
Current	57,568			57,409
Noncurrent	7,698			9,256

	12/31/2016	Payment	Financial effect	06/30/2017
Recognition of provision for future construction works	117,975	-	-	117,975
Present value effect on the provision recognition	(21,327)	-	-	(21,327)
Performance of construction	(35,867)	(8,833)	-	(44,700)
Present value adjustment – realizations (see note 25)	11,111	-	2,414	13,525
	71,892	(8,833)	2,414	65,473
Current	38,124			43,884
Noncurrent	33,768			21,589

19. PAYABLES TO THE CONCESSION GRANTOR - CONSOLIDATED

i) Fixed and variable fees

	06/30/2018	12/31/2017
Installments:		
Fixed - Ecovias (a)	-	6,330
Fixed – Eco135 (l)	652,177	-
Variable - Ecovias (b)	1,131	1,500
Variable - Ecopistas (b)	344	412
Variable - Ecosul (e)	277	214
Inspection fee - Eco101 (i)	532	518
Inspection fee - Ecoponte (h)	276	269
Other - Ecovia - Inspection fee (c) (d)	257	257
Other - Ecovia - Highway Patrol fee (g)	420	466
Other - Ecocataratas - Inspection fee (f) (g)	302	302
Other – Ecocataratas – PRE/PRF (j)	2,035	2,794
Other - Ecoporto - CODESP fees (k)	-	426
	657,751	13,488
Current	5,574	13,488
Noncurrent	652,177	-

(a) Under the concession agreement of subsidiary Ecovias dos Imigrantes, dated May 27, 1998, the fixed concession fee is subdivided into 240 fixed monthly, consecutive installments, payable beginning in the first month of collection, annually adjusted based on the IGP-M variance released by Fundação Getúlio Vargas (FGV).

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

(c) Payment of an annual inspection fee in monthly installments during the agreement term, which is R$60 per month from the start to the 11th year and R$66 per month from the 12th year to the end of the arrangement. The adjusted monthly fee as at June 30, 2018 is R$257 (R$257 as at December 31, 2017).

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

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

(f) Annual inspection fee in 12 monthly installments of R$77 during the agreement term, adjusted based on the toll rate adjustment indices. As at June 30, 2018, the adjusted installment is R$302 (R$302 as at December 31, 2017).

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

(h) Pursuant to the agreement entered into on May 18, 2015, the notional amount of R$210 must be paid as inspection fee up to the end of the concession period, adjusted within the same terms and according to the toll rate adjustments. The adjusted monthly fee as at June 30, 2018 is R$269 (R$269 as at December 31, 2017).

(i) Eco101 inspection fee: the annual amount payable as inspection fee totals R$3,722 divided into 12 installments payable to the Brazilian Land Transportation Agency (ANTT) by the fifth business day of the month subsequent to the calculation month. This amount is adjusted annually, on the same date and at the same percentages of toll fee adjustments.

(j) Payment of a fee to equip the Highway Patrol. The amount is intended for equipment to be used by the Patrol.

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

(l) Pursuant to the concession arrangement entered into on June 19, 2018, the concession fees will be paid in 348 monthly installments of R$5.9 million each, to be adjusted using the IPCA, starting on the first month of the second concession arrangement year, totaling R$2,060. In accordance with technical pronouncement CPC 12 - Adjustment to Present Value, the present value adjustment concept was introduced for Payables to the Concession Grantor, considering a discount rate of 9.7% p.a., in the amount of R$1,408.

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

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

	06/30/2018	06/30/2017
Balance at the beginning of the period	13,488	32,441
Addition	2,060,000	-
Adjustment to present value	(1,407,823)	
Cost (see note 24)	30,996	26,664
Inflation adjustment losses on payables to the concession grantor (see note 25)	(50)	(1,488)
Principal payment	(38,860)	(35,346)
Balance at the end of the period	657,751	22,271

ii) Other concession-related commitments

Concessionária Ecovia Caminho do Mar S.A.

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

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

Concessionária Ecovias dos Imigrantes S.A.

The Concessionaire operate the Anchieta-Imigrantes System, which interconnects the São Paulo metropolitan region to the Santos port, the biggest in Latin America, the Cubatão Petrochemical Complex, the ABCD Paulista and Baixada Santista industries by managing 176.8 kilometers length.

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

The Concessionaire's exclusive purpose is the operation of highway under the concession regime of the so-called Pelotas Highway System.

Rodovia das Cataratas S.A. - Ecocataratas

The concessionaire assumed the following commitments under the concession:

- Repair and routine upkeep and maintenance of the pavement of the highway access roads, as follows (except operation):
  - 7.64 km of Highway PR-474, access road between BR-277 and the municipality of Campo Bonito, PR.
  - 37.03 km of Highway PR-180, access road between BR-277 and the Juvinópolis district, municipality of Cascavel, PR.
  - 13.58 km of Highway PR-590, access road between BR-277 and the municipality of Ramilândia, PR.
  - 13.59 km of Highway PR-874, access road to the Santa Terezinha de Itaipu, PR touristic terminal.

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

The Concessionaire's purpose is the operation, upon collection of toll fee and accessory revenues under the terms and within the limits of the concession agreement, of the set of highway lanes of the Ayrton Senna and Carvalho Pinto corridor, under the concession regime with initial 30-year period, expected to end on June 18, 2039, its respective rights of way and buildings, facilities and equipment therein in accordance with the concession terms granted by the São Paulo State Government.

Eco101 Concessionária de Rodovias S.A.

The concessionaire assumed the following commitments under the concession:

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

Concessionária Ponte Rio-Niterói S.A. - Ecoponte

The concessionaire assumed the following commitments under the concession:

- Payment of an inspection Fee to the ANTT in the initial annual amount of R$2,524, annually adjusted using the toll adjustment index.
- Technological development funds: during the concession period, the concessionaire must allocate R$421 annually to technological development projects and studies, pursuant to ANTT regulations.

Eco135 Concessionária de Rodovias S.A.

The concessionaire assumed the following commitments under the concession:

- Provide, under the concession regime, public services consisting of the operation, management, widening, upkeep and investments required to operate the highway system denominated Highway Lot: (i) BR-135 – from km 367.65 (beginning of the interchange ramp in the intersection of BR-135 with BR-122/251/365 – contorno Montes Claros) to km 668.85 (beginning of the interchange ramp in the intersection of BR-135 with BR-040(A) – São José da Lagoa, 301.20 km long; (ii) MG-231 – from km 41.00 (intersection of MG-231 with LMG-754 – Cordisburgo city corporate limits) to km 63.65 (beginning of the interchange ramp in the intersection of MG-281 with BR-040 - Paraopeba), 22.65 km long; and (iii) LMG-754 – from km 2.85 (end of the interchange ramp in the intersection of LMG-754 with Avenida Brasil – Curvelo city corporate limits) to km 42.95 (intersection of LMG-754 with MG-231 – Cordisburgo city corporate limits), 40.10 km long.

The concessionaires estimate the amounts listed below, as at June 30, 2018, to meet their investment, repair and maintenance obligations until the termination of the service concession arrangements. These amounts may be changed due to contractual adjustments and periodic revisions of the cost estimates in the course of the concession period, and are reviewed at least annually. The investments relating to Eco135 Concessionária de Rodovias S.A. are being revised and will be disclosed in due time.

	06/30/2018							
	Estimate at the end of the concession							
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	Total
Cost nature								
Infrastructure improvements	63,865	199,186	333,090	50,284	62,392	1,602,658	623,159	2,934,634
Special upkeep (maintenance)	39,008	64,672	199,122	178,314	387,990	577,241	426,969	1,873,316
Equipment	11,116	37,592	54,138	8,974	228,972	351,818	88,204	780,814
Total	113,989	301,450	586,350	237,572	679,354	2,531,717	1,138,332	5,588,764

	12/31/2017							
	Estimate at the end of the concession							
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	Total
Cost nature								
Infrastructure improvements	64,373	229,019	89,439	72,787	63,522	1,657,807	611,686	2,788,633
Special upkeep (maintenance)	44,384	66,950	223,586	194,627	385,860	562,604	417,870	1,895,881
Equipment	11,090	37,114	53,000	8,747	225,202	343,021	86,332	764,506
Total	119,847	333,083	366,025	276,161	674,584	2,563,432	1,115,888	5,449,020

On March 27, 2018, a lower court decision was published for the lawsuit concerning the contractual imbalance related to the change of Highway Carvalho Pinto extension project under concession of Ecopistas, the additional amount of which is R$284 million, of which R$258 million have already been realized by June 30, 2018 and R$26 million are to be realized.

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

Additional information on the concession agreement

Ecocataratas

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

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

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

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

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

Ecovia

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

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

On September 6, 2017, the concessionaire and the concession grantor - DER/PR - signed the 5th Amendment to the Concession Agreement 076/97, under which both parties achieve the economic and financial balance of the agreement and end all legal claims relating to this matter.

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

Ecovia and Ecocataratas

Because of the recent news disclosed by the media on the indictment of two (2) Company subsidiaries (Concessionária Ecovia do Mar and Rodovia das Cataratas – Ecocataratas) in police investigation No. 5002963-29.2015.404.7013 and the police investigation relating to the enactment of Provisional Act 752/2016, the Company hereby informs that both investigations are being currently conducted by the 23rd Federal Court in Curitiba, PR, after the matter jurisdiction rejection by the 13th Federal Court in Curitiba, PR, since the facts under investigation are unrelated to the exclusive assignment of that court to assess irregularities. In addition to the internal procedures performed by the Company's Management, in the context of the Corporate Crisis Management Committee, the Board of Directors, in fulfilling its due diligence duty, approved on March 7, 2018 the creation of an Independent Committee, with the following key responsibilities: (a) independently, cautiously, and responsibly determine, in a fair and impartial manner, allegations made against the Company and its subsidiaries; (b) hire an outside independent specialized firm to assist in the internal investigation of the facts referred to in the previous item; (c) approve an investigation plan; (d) receive and review the information sent by the team charged of the investigation, whether internal or external; (e) ensure that the investigation is conducted independently, by making sure that it is not barred or obstructed; (f) analyze and report to the Board of Directors the recommendations made by the team charged of the investigation; (g) authorize the team charged of the investigation to communicate with the competent authorities, including regulators, to clear doubts or make questions; AND (h) prepare a final report on the investigation's findings, and the Committee's recommendations regarding internal policies and procedures related to the investigation, and including the applicable disciplinary and/or legal actions. The Independent Committee will report directly to the Board of Directors. The Company hereby informs that, pursuant to the Minutes of the Board of Directors' Meeting held on April 16, 2018, it was decided to hire the firm Koury Lopes Advogados to perform the work described in item b above. The Company hereby informs that the internal investigation work is underway, including the analysis of the documentation submitted by the Company, as requested by the firm Koury Lopes Advogados. Subsidiaries Ecovia and Ecocataratas were not subject to criminal action.

Ecoporto Santos S.A.

The lease agreement entered into between Companhia Docas do Estado de São Paulo - CODESP and Ecoporto Santos S.A. is effective for 25 years. Five amendments to the agreement were entered into; however, these amendments do not change the agreement period, which in principle expires on June 12, 2023. Clause Sixteen to the agreement provides for its extension by up to 12 months if requested prior to the agreement's expiration date, which can be granted by the concession grantor if Ecoporto Santos meets all its legal and contractual obligations. In the aftermath of the industry's new regulatory framework, the concession grantor is now the Ministry of Transportation, Ports and Civil Aviation (MTPAC), while the National Water Transportation Agency (ANTAQ) is responsible for the industry's oversight and regulation. Ecoporto Santos requested the early extension of the agreement by filing a request and all the relevant documentation and the administrative process should continue to be processed by the relevant agencies. With regard to the agreement extension, lessee is required to comply with the sectorial laws and regulations (Article 57 of Law 12815/2013, Decree 8033/2013, as amended, SEP Administrative Rule 349/2014 and ANTAQ Resolution 3220/2014), and Ecoporto Santos' request must be filed together with an Investment Plan, a Technical, Economic and Environmental Feasibility Study (EVTEA), and the information necessary to evaluate compliance with existing contractual obligations. In light of the current laws and regulations, Management believes that the likelihood of having its right to the extension of the lease agreement acknowledged is more than probable, provided that Ecoporto Santos' performance is maintained and it complies with the provisions of sectorial regulations, especially the feasibility study for the new lease period.

Accordingly, the public interest in maintaining the activities will remain unchanged, which is the line of action that Ecoporto Santos will adopt. It is worth noting that there are two class actions, cases no. 0010874-75.2002.403.6104 and 0002925-92.2005.4.03.6104, in progress, filed with the 1st Civil Court of Santos, challenging the validity of the lease agreement and its amendments. In March 2015, the 3rd Region Federal Court dismissed the appeals filed by the Company. The parties await a decision on the motions for clarification by the 3rd Region Federal Court. If the decisions remain unchanged, the parties can appeal to the higher courts. Currently, the cases are suspended before the Conciliation Office of the 3rd Region Federal Court. The decision of the 3rd Region Federal Court does not change the Company's Management belief that the final decision on the matter will be favorable to the Company based on opinions from renowned legal experts and the outcome of the administrative proceedings on the same subject that point to a favorable outcome in these lawsuits. There are decisions issued on Representation No. 012.194/2002-1 of the Federal Court of Auditors and ANTAQ's Litigation Administrative Proceeding No. 50300.000155/2013-62, on the same subject, acknowledging the possibility of extending a lease agreement. The amortization and depreciation period takes into consideration the extension of the agreement for another 25 years (until 2048), and Management will review this scenario annually.

21. PROVISION FOR CIVIL, LABOR AND TAX RISKS

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

	Civil (a)	Labor (b)	Tax (c)	Total
Balance as at January 1, 2018	153,329	33,695	10,184	197,208
(+/-) Increase (reversal) of provision	2,358	4,814	(660)	6,512
(-) Payments	(2,144)	(6,244)	-	(8,388)
(+) Inflation adjustment	3,565	1,045	(253)	4,357
Balance as at June 30, 2018	157,108	33,310	9,271	199,689

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

a) Civil lawsuits

The provisioned amount refers mainly to compensation claims for losses and damages due to highway accidents. The Company and its subsidiaries are parties to other civil lawsuits totaling R$576,372 as at June 30, 2018 (R$530,826 as at December 31, 2017), likelihood of loss of which is assessed by the Company's legal counsel and Management as possible; accordingly, no provision was recognized.

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

(i) Indirect subsidiary Ecovias is a party to a class action brought by the São Paulo State Public Prosecution Office alleging that Ecovias did not pay part of the environmental compensation for the construction of the downward lane of Highway Imigrantes. In August 2014, a court decision upholding part of the claims sentence Ecovias to the payment of R$36,917 thousand.

On September 29, 2014, R$38,828 was deposited in escrow. On April 9, 2018, the appellate court issued a decision that required: (i) the payment to CDHU (of the installment provided for in the Arrangement entered into on December 22, 2006) and (ii) the inflation adjustment of residual amount of R$3,787 (March 2004) using the TJSP practice table, plus arrears interest of 1% per month, starting on the 31st day after the completion of the works. Ecovias will file an appeal to clarify that the residual amount has already been deposited taking into account the inflation adjustment required by the appellate court's decision and the final date to apply the arrears interest. On September 30, 2014, because the likelihood of an unfavorable outcome was assessed as probable, R$30,920 was provisioned. This amount as adjusted for June 30, 2018 is R$50,439 (R$49,405 as at December 31, 2017), recognized as a contra entry to intangible assets, in line item 'Concession agreements'. The assumption used to recognize the amount in line item 'Concession agreements' was used by the Company's Management because this amount will be subject to a request for economic and financial balance of the concession arrangement to be filed with the concession grantor.

(ii) Direct subsidiary Ecoporto Santos filed for an injunction to suspend the effects of the administrative decision issued by the Administrative Council for Economic Defense (CADE), which found the collection of the Container Segregation and Delivery service a violation of the economic order. The collection was made up to August 2012, under a court authorization by means of deposit available to the lower court. Upon the issue of a decision unfavorable to the Terminal in August 2012, the Company decided to suspend such collection, safeguarding its right to charge it in due time. On December 7, 2017, by a majority vote, the appeals filed by the Federal Government and Ecoporto Santos were dismissed. Currently the Company awaits the issue of the decision that will be appealed in the Higher Courts. As at June 30, 2018, the contingency amounts to R$77,873 (R$76,719 as at December 31, 2017). Escrow deposits were made for this contingency and these adjusted amounts are equivalent to the recognized provision.

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

(i) Washington Barbeito de Vasconcellos, Zardust Empreendimentos Marítimos Ltda. Agnes Dagmar Bullentini Barbeito de Vasconcellos, and Yuri Bullentini Barbeito de Vasconcellos ("Plaintiffs") filed a lawsuit against the Company and its subsidiaries Ecoporto Transporte Ltda. ("Ecoporto Transporte"), Ecoporto Santos S.A. ("Ecoporto Santos"), and Termares Terminais Marítimos Especializados Ltda. ("Termares"). Aba Infra-Estrutura e Logística Ltda. ("Aba") and FCA Comércio Exterior e Logística Ltda. (FCA") are also defendants in the lawsuit. The plaintiffs request that the defendants be sentenced to paying approximately R$164,670, as adjusted at December 31, 2017, as a "premium for the sale of equity interests in the TECONDI COMPLEX", which allegedly corresponds to a 50% overprice that its former shareholders Aba and FCA received from the Company for the sale of Ecoporto Santos. The plaintiffs also request that the defendants be required to disburse part of the sale price already paid and deposited in an escrow account, in the adjusted amount of R$108,980 as at June 30, 2018, alleging that this retention has no legal basis, in addition to a contractual fine of R$6,045. On July 27, 2015, the Company challenged the claim together with its subsidiaries. A reply and rejoinders were filed subsequently. No settlement was reached at the designated hearing and the parties currently await that accounting expert evidence be produced. Based on the opinion of the lawyers retained for the case, the Company believes that the outcome will be favorable and the likelihood of a loss is classified as possible pursuant to the applicable accounting criteria. As at June 30, 2018, the amount claimed is R$346,148.

b) Labor lawsuits

The provisioned amount refers mainly to claims for compensation for occupational accidents and payment of overtime. There are no lawsuits involving an individually material amount. As at June 30, 2018, there are also other lawsuits of the same nature totaling R$100,784 (R$115,828 as at December 31, 2017), which were assessed as possible losses by the legal counsel and Management. The main labor claim refers to recognition of the employment relationship of a service provider. This lawsuit awaits a hearing, but indirect subsidiary Ecovia Caminho do Mar assessed the likelihood of loss as possible and, therefore, no provision was recognized.

In August, the Superior Labor Court (TST) issued a decision that changed the inflation adjustment index used for labor lawsuits, which replaced the previously used Daily Benchmark Rate (TR) for the Special Broad Consumer Price Index (IPCA-E), plus 12% interest per year, to be used for the adjustment of labor lawsuits retroactively, starting June 30, 2009. In a recent decision, the Higher Court of Justice granted an injunction to a class entity that suspends adjustments using the IPCA-E as established by the Superior Labor Court, upholding grounds for discussion on the appropriateness of applying such adjustment index. The Company's legal counsel believes that there are good grounds for defense that determine that the Company will obtain a favorable outcome by not applying the IPCA-E adjustment index, and in their opinion, this likelihood of a favorable outcome in this lawsuit is possible.

c) Tax lawsuits

The provisioned amount corresponds mainly to tax rate and tax base differences of taxes paid on accessory revenue. As at June 30, 2018, there are also other tax lawsuits totaling R$173,342 (R$158,746 as at December 31, 2017) that have been assessed as possible losses by the Company's legal counsel and Management; accordingly, no provision was recognized.

The main tax proceedings are as follows:

Proceeding involving indirect subsidiary Ecocataratas classified as possible, i.e., for which no provision was recognized, refers to the requirement to pay income tax and social contribution on the amortization of goodwill arising on the acquisition of equity interests deducted by the Company in calendar years 2010-2015. On November 14, 2016, an objection was filed against the Tax Assessment and Fine Notice, still pending judgment by the Brazilian Federal Revenue Service. The amount in dispute as at June 30, 2018 is R$124,042 (R$121,739 as at December 31, 2017).

22. EQUITY

a) Issued capital

As at June 30, 2018 and December 31, 2017, subscribed and paid-in capital is R$360,900, represented by 558,699,080 common shares without par value.

b) Authorized capital

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

c) Earnings reserve - legal

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

d) Proposed dividends

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

As at June 30, 2018, the amount of dividends paid of R$207,447 refers to the profit for the year ended December 31, 2017, approved at meetings of the Board of Directors.

e) Treasury shares

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

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

The Company holds 2,232,992 common shares held in treasury calculated based on their closing price on the last trading session on June 30, 2018, of R$7.40 per share (R$12.30 on December 31, 2017). The total amount of these shares, based on the trading session closing price on June 30, 2018, is R$16,524.

The Company recognized a reserve for future share buybacks for its employee stock option plan totaling R$51,705, which was transferred to line item 'Capital reserve', as prescribed by the Company's Bylaws.

f) Noncontrolling interests

	06/30/2018	06/30/2017
Balance at the beginning of the period	97,947	72,583
Profit sharing	5,288	7,728
Capital reserve - stock option plan	3	15
Acquisition of noncontrolling interests	(4,024)	-
Capital increase	-	7,560
Reserve recognition	(2,156)	-
Payment of dividends to a noncontrolling shareholder	-	(9,249)
Balance at the end of the period	97,058	78,637

23. NET REVENUE - CONSOLIDATED

	Three-month period ended		Six-month period ended	
	06/30/2018	06/30/2017 Adjusted (*)	06/30/2018	06/30/2017 Adjusted (*)
Revenue from toll collection (a):				
Toll in cash	231,812	249,599	519,864	530,583
Toll by electronic equipment	289,365	300,991	612,708	608,741
Toll voucher	62,990	52,847	123,850	100,553
Other	172	377	312	589
	584,339	603,814	1,256,734	1,240,466

	Three-month period ended		Six-month period ended	
	06/30/2018	06/30/2017 Adjusted (*)	06/30/2018	06/30/2017 Adjusted (*)
Construction revenue (b)	137,125	147,663	263,870	234,788
Port revenues (c)	90,202	65,555	168,995	139,208
Accessory and intercompany revenues (d) (e)	24,473	24,003	50,033	47,397
	251,800	237,221	482,898	421,393
Total gross revenue	836,139	841,035	1,739,632	1,661,859
Revenue deductions	(114,995)	(99,217)	(230,186)	(207,087)
Net revenue	721,144	741,818	1,509,446	1,454,772

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

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

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

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

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

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

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

(e) Refers to the provision of administrative, financial, human resources, information technology, engineering, and corporate procurement services to the EcoRodovias Group companies and Elog S.A. (between March and April 2018).

	Three-month period ended		Six-month period ended	
	06/30/2018	06/30/2017 Adjusted (*)	06/30/2018	06/30/2017 Adjusted (*)
Tax base				
Revenue from toll collection	584,339	603,814	1,256,734	1,240,466
Port revenues	90,202	65,555	168,995	139,208
Accessory and intercompany revenues	24,473	24,003	50,033	47,397
	699,014	693,372	1,475,762	1,427,071
Deductions				
Tax on revenue (COFINS) (i)	(28,703)	(27,448)	(59,127)	(56,486)
Tax on revenue (PIS) (ii)	(6,221)	(5,949)	(12,814)	(12,244)
Service tax (ISS) (iii)	(35,754)	(33,891)	(73,580)	(69,597)
State VAT (ICMS)	(4)	-	(4)	-
Deduction of revenue recognition (*)	(44,289)	(31,929)	(84,584)	(68,760)
Discounts	(24)	-	(77)	-
	(114,995)	(99,217)	(230,186)	(207,087)

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

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

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

(iii) Rate average of 4.8%.

24. OPERATING COSTS AND EXPENSES - BY NATURE

	Parent				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Personnel expenses	2,611	982	7,328	8,049	76,679	82,231	153,125	162.129
Upkeep and maintenance	276	201	276	201	21,767	19,888	41,194	39.209
Outside services (*)	1,390	685	4,306	2,232	38,549	40,954	82,281	84.951
Insurance	184	181	225	241	3,581	4,339	6,979	8.580
Depreciation and amortization	169	165	339	333	115,632	103,028	229,166	204.859
Concession grantor (see note 19)	-	-	-	-	16,650	13,025	30,996	26.664
Lease of properties, machinery and forklifts	236	276	464	465	8,645	8,122	16,996	16.490
Provision for maintenance (see note 17)	-	-	-	-	11,901	22,529	38,864	43.153
Cost of construction works	-	-	-	-	137,125	147,663	263,870	234.788
Other operating costs and expenses	462	352	781	551	17,220	13,565	31,895	27.622
	5,328	2,842	13,719	12,072	447,749	455,344	895,366	848.445
Classified as:								
Cost of services	-	-	-	-	401,703	406,569	799,943	746.956
General and administrative expenses	5,328	2,842	13,719	12,072	46,046	48,775	95,423	101.489

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

25. FINANCE INCOME (COSTS)

	Parent				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Finance income:								
Income from short-term investments	2,620	1,309	4,043	1,685	35,086	16,410	60,840	38,822
Interest on loans	1,334	1,156	2,590	2,318	-	-	-	-
Inflation adjustment on concession right	-	-	-	-	50	540	50	1,488
Inflation adjustment on debentures	-	-	-	-	433	-	433	-
Inflation adjustment gains on tax credits	373	597	778	1,431	2,450	1,330	11,703	4,564
Exchange/inflation adjustment on borrowings and financing	-	-	-	-	-	1	3,848	4,893
Capitalized interest	-	-	-	-	7,158	4,173	13,669	7,670
Inflation adjustment – Elog S.A.'s sale	1,358	-	1,358		1,358	-	1,358	-
Other				-	1,294	156	1,439	297
	5,685	3,062	8,769	5,434	47,829	22,610	93,340	57,734
Finance costs:								
Interest on private debentures	(2,819)	(618)	(2,819)	(618)	-	-	-	-
Interest on debentures/debt assignment	(8,501)	(17,658)	(21,598)	(38,789)	(99,308)	(83,550)	(184,740)	(176,088)
Interest on borrowings and financing	-	-	-	-	(13,080)	(15,518)	(25,492)	(35,576)
Inflation adjustment on debentures	-	-	-	-	(18,526)	(15,840)	(44,376)	(41,819)
Amortization of costs on issue of debentures	(134)	(1)	(136)	(1)	(3,035)	(2,651)	(7,121)	(5,185)
Present value adjustment – provision for maintenance and construction works	-	-	-	-	(7,829)	(8,692)	(15,659)	(17,385)
Exchange/inflation adjustment on financing	-	-	-	-	(13,906)	(6,751)	(18,986)	(12,269)
Interest on loan	(9,753)	(9,964)	(19,999)	(20,061)	-	-	-	-
Inflation adjustment of tax payable	(32)	-	(73)	-	(2,921)	(3,055)	(4,625)	(5,760)
PIS and COFINS on finance income	(722)	(153)	(880)	(280)	(5,106)	(4,009)	(9,952)	(8,286)
Other	(54)	(243)	(71)	(329)	(3,183)	(2,384)	(5,118)	(3,913)
	(22,015)	(28,637)	(45,576)	(60,078)	(166,894)	(142,450)	(316,069)	(306,281)
Finance income (costs)	(16,330)	(25,575)	(36,807)	(54,644)	(119,065)	(119,840)	(222,729)	(248,547)

26. EARNINGS PER SHARE - CONSOLIDATED

	06/30/2018	06/30/2017
Basic earnings – profit for the period	0.40	0.31
Diluted earnings – profit for the period	0.41	0.31
Basic earnings – profit from continuing operations	0.40	0.32
Diluted earnings – profit from continuing operations	0.40	0.32

a) Basic earnings per share

	06/30/2018	06/30/2017
Profit attributable to owners of the Company	224,399	174,211
Profit attributable to owners of the Company from continuing operations	227,563	178,120
Weighted average number of common shares issued	558,699	558,699
Weighted average of treasury shares	(2,233)	(2,233)
Weighted average number of outstanding common shares	556,466	556,466
Basic earnings per share - R$	0.40	0.31
Basic earnings per share from continuing operations - R$	0.41	0.32

b) Diluted earnings per share

	06/30/2018	06/30/2017
Profit attributable to owners of the Company	224,399	174,211
Profit attributable to owners of the Company from continuing operations	227,563	178,120
Weighted average number of outstanding common shares	556,466	556,466
Executive stock option plan	5,580	6,987
Weighted average number of common shares to diluted earnings	562,046	563,453
Diluted earnings per share - R$	0.40	0.31
Diluted earnings per share from continuing operations - R$	0.40	0.32

27. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

Capital management

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

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

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

Debt-to-equity ratio

	Parent		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Debt (a)	217,958	84,053	7,397,727	6,012,104
Cash, cash equivalents and securities - restricted	(83,217)	(8,188)	(2,126,276)	(1,677,815)
Net debt	134,741	75,865	5,271,451	4,334,289
Equity (b)	619,833	658,623	716,891	756,570
Net debt-to-equity ratio	0.22	0.12	7.35	5.73

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

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

General considerations

- The Company and its subsidiaries' management elects the financial institutions in which short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined as loans and receivables.
- Short-term investments and securities - restricted: consist of fixed income investment funds, repurchase agreements, and certificates of bank deposit (CDB) which yield interest equivalent to the weighted average rate of 100.6% of the CDI (98.6% as at December 31, 2017), and reflect the market conditions at the end of the reporting period.
- Trade receivables: arise directly from the Company's operations, are classified as loans and receivables and are recognized at original amounts, less an allowance for doubtful debts and present value adjustment, when applicable.
- Borrowings and financing, debentures and payable to the concession grantor: classified as other financial liabilities; thus, they are not measured at fair value and are accounted for based on the contractual amounts of each transaction, as shown in notes 14, 15 and 19.

Fair value of financial assets and financial liabilities

The carrying amounts and fair values of the Company's and its subsidiaries' main consolidated financial instruments as at June 30, 2018 are as follows:

	Classification	Carrying amount	Fair value
Assets:			
Cash and banks	Loans and receivables	32,868	32,868
Trade receivables (a)	Loans and receivables	133,096	133,096
Short-term investments and securities (b)	Loans and receivables	2,093,408	2,093,408

	Classification	Carrying amount	Fair value
Liabilities:			
Trade payables (a)	Other financial liabilities	80,447	80,447
Borrowings and financing (c)	Other financial liabilities	610,193	610,193
Debentures (c)	Other financial liabilities	6,129,783	6,129,783
Payables to concession grantor (d)	Other financial liabilities	657,751	657,751
Phantom stock option (e)	Other financial liabilities	3,264	3,264

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

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

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

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

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

Risk management

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

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

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

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

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

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

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

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

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

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

a) Market risk

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

i) Exchange rate risk

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

As at June 30, 2018, the outstanding foreign currency-denominated balance - Finimp is as follows:

	06/30/2018	12/31/2017
Ecoporto Santos S.A. - US$	24,852	27,047

ii) Interest rate risk

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

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

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

b) Credit risk

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

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

As at June 30, 2018, the Company had receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$77,603 (R$102,928 as at December 31, 2017), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized in line item 'Trade receivables'.

c) Liquidity risk

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

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

Type	Effective interest rate (weighted average) - % p.a.	Next 12 months	From 13 to 24 months	From 25 to 36 months	37 months onwards
Debentures - Ecovia	106.5% CDI	165,601	-	-	-
Debentures - Ecosul	107.0% CDI	24,914	158,396	-	-
Debentures - Ecosul	110.75% CDI	3,570	53,380	-	-
Debentures - Ecosul	107.0% CDI	8,054	53,685	-	-
Debentures - EIL	105.5% CDI	12,692	85,799	-	-
Debentures - EIL	CDI + 1.25%	11,781	137,838	-	-
Debentures - ECS	CDI + 1.18% p.a.	-	-	-	-
Debentures - ECS	CDI + 1.42% p.a.	215,145	195,465	-	-
Debentures - ECS	CDI + 0.79% p.a.	82,858	-	-	-
Debentures - ECS	106.0% CDI	19,388	216,668	-	-
Private Debentures - ECS	105.5% CDI	52,855	23,926	25,340	412,732
Debentures - ECS	109.0% CDI	111,927	-	-	-
Debentures - ECS	106.0% CDI	23,749	21,415	327,709	-
Debentures - ECS	110.25% CDI	58,043	52,344	51,923	796,252
Debentures - Ecopistas	105.0% CDI	14,440	7,722	8,176	138,989
Debentures - Ecopistas	105.5% CDI	15,832	11,245	11,909	214,395
Debentures - Ecoporto Santos	CDI + 1.85% p.a.	129,988	-	-	-
Debentures - Eco101	CDI + 1.8% p.a.	26,017	-	-	-
Debentures - Cataratas	106.5% p.a.	214,161	-	-	-
Debentures - ECS	IPCA + 5.00% p.a.	129,042	118,830	-	-
Debentures - Ecopistas	IPCA + 8.25% p.a.	116,199	112,785	131,408	189,277
Debentures - ECS	IPCA + 5.35% p.a.	51,447	32,034	225,614	436,588
Debentures - ECS	IPCA + 6.0% p.a.	2,820	1,949	1,988	42,207
Debentures - Ecovias	IPCA + 3.80% p.a.	150,180	147,014	-	-
Debentures - Ecovias	IPCA + 4.28% p.a.	48,180	41,973	42,818	1,137,900
Debentures – Ecorodoanel	119.0% CDI	68,794	948,106	-	-
		1,757,677	2,420,574	826,885	3,368,340

Sensitivity analysis

Risk of changes in interest rates

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

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

Transaction	Risk	Interest to be incurred		
		Scenario I Probable	Scenario II - 25%	Scenario III - 50%
Income from short-term investments (f)	CDI decrease	127,302	95,476	63,651
Interest on debentures (a)	CDI increase	(486,709)	(570,648)	(653,955)
Interest on debentures (c)	IPCA increase	(155,941)	(157,418)	(158,897)
Borrowings and financing (d)	TJLP increase	(42,117)	(52,646)	(63,175)
Borrowings and financing (c)	IPCA increase	(2,324)	(2,905)	(3,486)
Borrowings and financing (e)	USD appreciation	(3,846)	(5,475)	(7,372)
Interest on payables to concession grantor (b)	IGP-M increase	(246)	(311)	(376)
Interest to be incurred, net		(563,881)	(693,927)	(823,610)

Foreign currency-denominated borrowings outstanding as at June 30, 2018 are subject to a fixed interest rate and were measured at amortized cost.

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

Index	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	7.88%	9.85%	11.82%
IGP-M (b)	4.00%	5.00%	6.00%
IPCA (c)	4.00%	5.00%	6.00%
TJLP (d)	6.60%	8.25%	9.90%
Libor6M (e)	2.5013	3.1266	3.7519
US$ (e)	3.6300	4.5375	5.4450
CDI (f)	7.88%	5.91%	3.94%

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

28. SEGMENT REPORTING - CONSOLIDATED

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

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

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

a) Concessions

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

b) Holding and services

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

c) Ports

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

Net revenue by segment is broken down as follows:

	06/30/2018	06/30/2017
Highway concessions	90.9%	87.0%
Holding and services	3.9%	5.4%
Ports	5.2%	7.6%

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

The tables below include summarized (combined) financial information relating to the segments as at June 30, 2018. The amounts of profit or loss and total assets provided to the Executive Committee are in line with the balances recognized in the (combined) financial statements, as well as with the applied accounting policies:

	06/30/2018		
Assets and liabilities	Highway concessions	Ports	Holding and services
Assets	7,026,204	770,128	6,004,096
Current assets	1,512,021	69,156	1,064,682
Noncurrent assets	5,514,183	700,972	4,939,414
Liabilities	7,026,204	770,128	6,004,096
Current liabilities	1,040,055	185,718	709,839
Noncurrent liabilities	4,431,283	232,793	3,715,908
Equity	1,554,866	351,617	1,578,349

	06/30/2018		
Statement of profit and loss	Highway concessions	Ports	Holding and services
Net revenue	1,453,069	61,673	83,811
Cost of services	(749,413)	(54,904)	(45,844)
Gross profit	703,656	6,769	37,967
General and administrative expenses	(67,536)	(19,938)	(38,580)
Amortization of investments	-	-	(8,591)
Other income/(expenses)	312	8,995	312
Share of profit (loss) of subsidiaries	-	-	626,884
Operating income before finance income (costs)	636,432	(4,174)	617,992
Finance income (costs), net	(120,529)	(21,129)	(81,071)
Operating profit before taxes	515,903	(25,303)	536,921
Income tax and social contribution	(168,836)	1,283	(272)
Profit for the year	347,067	(24,020)	536,649
Profit (loss) from discontinued operations	-	-	(3,165)
Profit (loss) from continuing operations	347,067	(24,020)	533,484

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

	06/30/2017		
Statement of profit and loss	Highway concessions	Ports	Holding and services
Net revenue	1,406,944	53,557	87,129
Cost of services	(698,104)	(52,350)	(45,909)
Gross profit	708,840	1,207	41,220
Amortization of investments	-	-	(10,921)
Other income	(32)	382	284
Operating income (expenses)	(67,255)	(20,139)	(46,946)
Share of profit (loss) of subsidiaries	-	-	593,590
Operating profit (loss) before finance income (costs)	641,553	(18,550)	577,227
Finance income (costs)	(123,833)	(34,232)	(90,482)
Operating profit (loss) before taxes	517,720	(52,782)	486,745
Income tax and social contribution	(168,571)	(2,369)	(1,357)
Profit (loss) for the period	349,149	(55,151)	485,388
Profit (loss) from continuing operations	-	-	
Profit (loss) from discontinued operations	-	-	(3,909)

29. STATEMENT OF CASH FLOWS - CONSOLIDATED

a) Cash and cash equivalents

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

b) Supplemental information

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

The variations that did not affect cash refer to sale transactions of equity interests in Elog S.A. amounting to R$1,775, detailed in note 5.b).

c) Non-cash effect

On June 19, 2018, indirect subsidiary Eco135 Concessionária de Rodovias S.A. has recorded the Concession right as a contra entry to 'Payables to Concession Grantor'.

30. EVENTS AFTER THE REPORTING PERIOD

On July 4, 2018, the direct subsidiary Ecorodovias Concessões e Serviços S.A. ("ECS") carried out the 7th issuance of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R$350 million, adjusted for inflation according to the IPCA fluctuation, plus compensatory interest, levied on the adjusted amount, of 7.4438% p.a. annually paid as from the issuance date, i.e., on June 15. The first payment will fall due on June 15, 2019 and the last on June 15, 2025. Repayment amount will be paid in two annual, successive installments on June 15, 2024 and 2025.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R$ million)	2Q18	2Q17	Chg.	1H18	1H17	Chg.
Highway Concessions	606.4	625.0	-3.0%	1,301.5	1,282.6	1.5%
Construction Revenue	137.1	147.7	-7.1%	263.9	234.8	12.4%
Ecoporto Santos	90.2	65.6	37.6%	169.0	139.2	21.4%
Services	46.9	49.1	-4.4%	94.4	98.1	-3.8%
Eliminations	(44.6)	(46.3)	-3.8%	(89.1)	(92.9)	-4.0%
GROSS REVENUE	**836.1**	**841.0**	**-0.6%**	**1,739.6**	**1,661.9**	**4.7%**
(-) Construction Revenue	(137.1)	(147.7)	-7.1%	(263.9)	(234.8)	12.4%
PRO-FORMA GROSS REVENUE	**699.0**	**693.4**	**0.8%**	**1,475.8**	**1,427.1**	**3.4%**

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	2Q18	2Q17	Chg.	1H18	1H17	Chg.
Personnel	76.7	82.2	-6.8%	153.1	162.1	-5.6%
Conservation and Maintenance	21.8	19.9	9.4%	41.2	39.2	5.1%
Third-Party Services	38.5	41.0	-5.9%	82.3	85.0	-3.1%
Insurance, Concession Fees and Leasing	28.9	25.5	13.3%	55.0	51.7	6.3%
Other	17.2	13.6	26.9%	31.9	27.6	15.5%
CASH COSTS	**183.1**	**182.1**	**0.5%**	**363.5**	**365.6**	**-0.6%**
Construction Costs	137.1	147.7	-7.1%	263.9	234.8	12.4%
Provision for Maintenance	11.9	22.5	-47.2%	38.9	43.2	-9.9%
Depreciation and Amortization	115.6	103.0	12.2%	229.2	204.9	11.9%
OPERATING COSTS AND ADMINISTRATIVE	**447.7**	**455.3**	**-1.7%**	**895.4**	**848.4**	**5.5%**

Operating costs and administrative expenses amounted to R$447.7 million in 2Q18 (-1.7%) and R$895.4 million in 1H18 (+5.5%), mainly due to the lower volume of construction work at Ecopistas, reflecting the conclusion of the extension of Carvalho Pinto Highway in 1Q18. **Excluding depreciation and amortization, provision for maintenance and construction costs, cash costs came to R$183.1 million in 2Q18 (+0.5%) and R$363.5 million in 1H18 (-0.6%), despite inflation of 4.4% in the period.**

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	2Q18	2Q17	Chg.	1H18	1H17	Chg.
Highway Concessions	154.5	156.0	-1.0%	309.7	310.5	-0.3%
Ecoporto Santos	34.8	31.8	9.3%	64.8	61.8	4.8%
Services and Holding Company	39.0	40.7	-4.3%	78.4	86.2	-9.1%
Eliminations	(45.1)	(46.4)	-2.8%	(89.4)	(92.9)	-3.7%
CASH COSTS	**183.1**	**182.1**	**0.5%**	**363.5**	**365.6**	**-0.6%**
Construction Costs	137.1	147.7	-7.1%	263.9	234.8	12.4%
Provision for Maintenance	11.9	22.5	-47.2%	38.9	43.2	-9.9%
Depreciation and Amortization	115.6	103.0	12.2%	229.2	204.9	11.9%
OPERATING COSTS AND ADMINISTRATIVE	**447.7**	**455.3**	**-1.7%**	**895.4**	**848.4**	**5.5%**

Cash costs in the quarter decreased R$1.5 million (-1.0%) in the Highway Concession segment, compared to inflation of 4.4% in the period, demonstrating the resilience of cost management in the Company's main segment. Meanwhile, in the Services and Holding segment, costs decreased R$1.7 million (-4.3%). Cash costs at Ecoporto Santos increased R$3.0 million.

Pro-forma EBITDA by Segment

EBITDA (R$ million)	2Q18	Margin	2Q17	Margin	Chg.
Highway Concessions[1]	400.0	72.2%	415.1	72.6%	-3.6%
Ecoporto Santos	(2.0)	n.m.	(6.0)	n.m.	n.m.
Services and Holding Company	2.8	6.8%	2.9	n.m.	-3.0%
PRO-FORMA EBITDA	**401.3**	**68.7%**	**412.0**	**69.3%**	**-2.6%**
PRO-FORMA NET REVENUE[2]	**584.0**		**594.2**		**-1.7%**

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

[2] Excludes construction revenue

Pro-forma EBITDA declined 2.6% to R$401.3 million in 2Q18, with EBITDA margin of 68.7%, mainly due to the lower traffic resulting from the effect of the truckers' strike on the result of the highway concession segment, which decreased by R$15.1 million (-3.6%) and was partially offset by the better results at Ecoporto (+R$4.0 million).

EBITDA (R$ million)	1H18	Margin	1H17	Margin	Chg.
Highway Concessions[1]	879.8	74.0%	861.6	73.5%	2.1%
Ecoporto Santos[2]	5.9	9.6%	(7.8)	n.m.	n.m.
Services and Holding Company	5.7	n.m.	0.9	42.2%	n.m.
PRO-FORMA EBITDA	**891.4**	**71.6%**	**854.7**	**70.1%**	**4.3%**
PRO-FORMA NET REVENUE[3]	**1,245.6**		**1,220.0**		**2.1%**

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

[2] Considers other revenues in the amount of R$8.7 million due to the recognition of Fundaf credit in 1H18

[3] Excludes construction revenue

In 1H18, comparable pro-forma EBITDA **advanced 4.3%** to R$891.4 million, with EBITDA margin of 71.6%, expanding 1.5 p.p..

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	2Q18	2Q17	Chg.	1H18	1H17	Chg.
Interest on Debentures	(99.3)	(83.6)	18.9%	(184.7)	(176.1)	4.9%
Monetary Variation on Debentures	(18.1)	(15.8)	14.2%	(43.9)	(41.8)	5.1%
Interest on Financing	(13.1)	(15.5)	-15.7%	(25.5)	(35.6)	-28.3%
Monetary Variation on Concession Fee	0.4	0.5	-27.0%	0.1	1.5	-96.6%
Exchange and Monetary Variation on Financing	(13.9)	(6.8)	106.0%	(15.1)	(7.4)	105.2%
Financial revenues	35.1	16.4	113.8%	60.8	38.8	56.7%
Adjustment to Present Value	(7.8)	(8.7)	-9.9%	(15.7)	(17.4)	-9.9%
Other Financial Effects	(2.3)	(6.4)	-63.9%	1.4	(10.6)	-112.7%
FINANCIAL RESULT	**(119.1)**	**(119.8)**	**-0.6%**	**(222.7)**	**(248.5)**	**-10.4%**

The financial result decreased 0.6% in 2Q18 and 10.4% in 1H18, with the most significant variations in the quarter highlighted below:

i. Interest on debentures: increase of R$15.8 million due to higher share of debentures in total debt;
ii. Monetary variation on debentures: increase of R$2.3 million due to higher IPCA inflation in the period (+0.75% from Mar to May/18 vs. +0.70% from Mar to May/17);
iii. Interest on financing: decrease of R$2.4 million due to the decline in the CDI rate;
iv. Exchange and monetary variation on financing: increase of R$7.2 million, mainly due to the appreciation in the U.S. dollar against the Brazilian real in 2Q18 (+16.0%);
v. Financial revenues: increase of R$18.7 million due to the higher cash balance;
vi. Other financial effects: decrease of R$4.1 million due to higher interest capitalization at ECO101.

Interest paid amounted to R$167.5 million in 2Q18 (-43.5%) and to R$193.2 million in 1H18 (-39.4%).

Income and Social Contribution Taxes

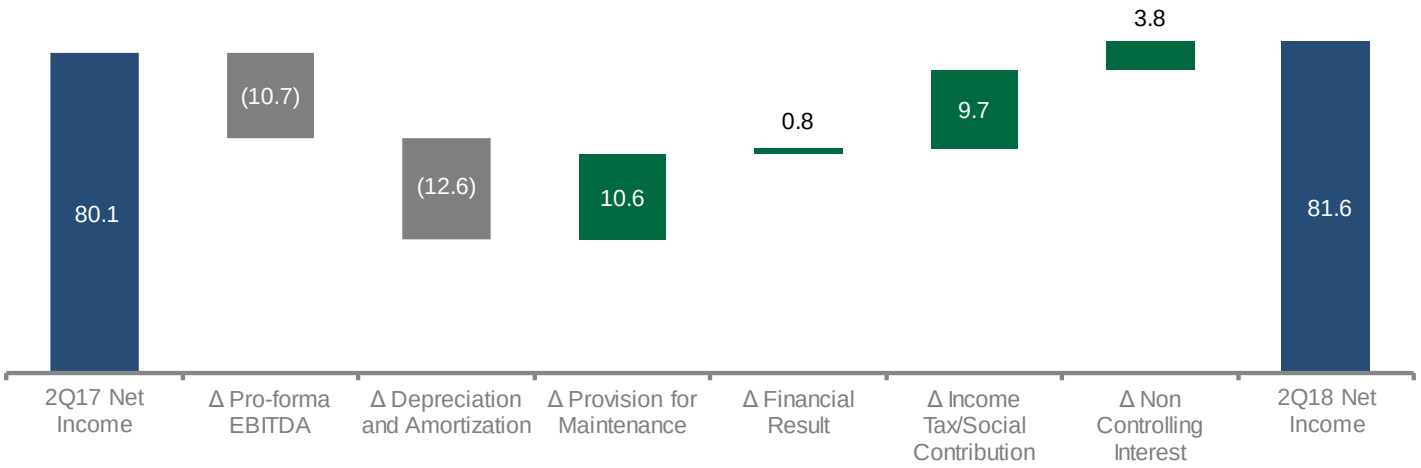
Income and social contribution taxes amounted to R$72.6 million in 2Q18 (-11.8%) and R$167.8 million (-2.6%) in 1H18. For more information on the effective rate of income and social contribution taxes, see Note 13.b of the Financial Statements.

Comparable Net Income

NET INCOME (R$ million)	2Q18	2Q17	Chg.	1H18	1H17	Chg.
NET INCOME[1]	**81.6**	**80.1**	**1.9%**	**227.6**	**178.1**	**27.8%**

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

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



Comparable net income amounted to R$81.6 million (+1.9%) in 2Q18, benefitting from costs with provisioning for maintenance (+R$10.6 million), income and social contribution taxes (+R$9.7 million), net income attributable to non-controlling shareholders (+R$3.8 million) and lower financial expenses (+R$0.8 million) and adversely affected by higher depreciation and amortization (-R$12.6 million) and by comparable pro-forma EBITDA (-R$10.7 million) due to the reduction in traffic caused by the truckers' strike.

In 1H18, comparable net income stood at R$227.6 million (+27.8%).

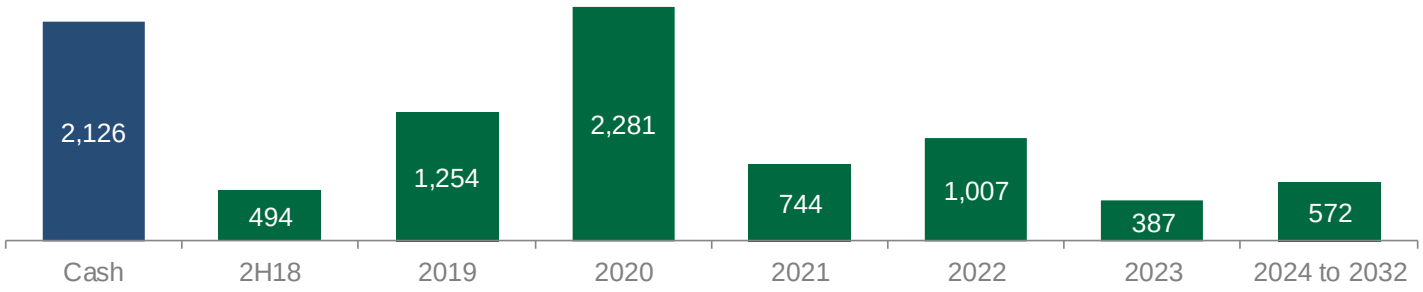
Cash and Cash Equivalents and Debt

Gross debt of EcoRodovias stood at R$6,740.0 million in June 2018, down 3.3% from March 2018. The main impacts in the quarter were the payments of installments for the 1st debentures issue by the Services company and of the 1st debentures issue by Ecoporto, as well as the R$130 million debentures issue by the Holding company in a single series at CDI + 1.25% with maturity in two years whose proceeds will be invested in new projects.

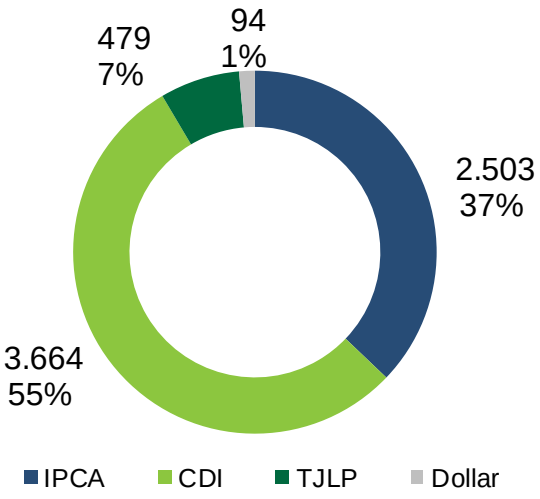
On June 30, 2018, gross debt was composed of 80% long-term maturities. Cash and cash equivalents stood at R$2,126.3 million in June 2018, corresponding to 1.6 times short-term maturities. For more details on gross debt.

DEBT (R$ million)	06/30/2018	03/31/2018	Chg.
Short-term	1,344.4	1,001.5	34.2%
Long-term	5,395.6	5,965.6	-9.6%
Total Gross Debt	6,740.0	6,967.0	-3.3%
(-) Cash and Cash Equivalents	2,126.3	2,560.8	-17.0%
Net Debt	4,613.7	4,406.2	4.7%
NET DEBT/PRO-FORMA EBITDA LTM	**2.58x**	**2.45x**	**0.13x**

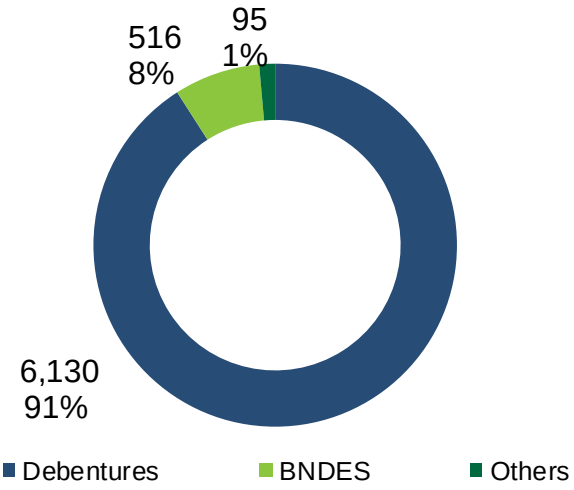
Gross debt amortization schedule (R$ million) on June 30, 2018:



Gross Debt – 6/30/2018 by indexer (R$ million and %)



Gross Debt – 6/30/2018 by instrument (R$ million and %)



Consolidated CAPEX by Segment:

CAPEX (R$ million)	2Q18			1H18		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	**173.0**	**29.9**	**202.9**	**313.9**	**44.6**	**358.5**
Ecovias dos Imigrantes	30.8	14.5	45.3	54.6	19.7	74.3
Ecopistas	15.2	4.6	19.8	45.7	6.5	52.2
Ecovia Caminho do Mar	3.9	1.8	5.7	7.1	2.2	9.3
Ecocataratas	18.0	6.7	24.7	33.4	12.1	45.4
Ecosul (100%)	17.1	2.2	19.3	34.1	3.9	38.0
ECO101 (100%)	60.6	-	60.6	109.6	-	109.6
Ecoponte	27.0	0.1	27.1	29.1	0.2	29.3
ECO135	0.4	-	0.4	0.4	-	0.4
Ecoporto Santos	1.1	-	1.1	1.6	-	1.6
Other[1]	**2.6**	**-**	**2.6**	**3.6**	**-**	**3.6**
CAPEX	**176.7**	**29.9**	**206.6**	**319.1**	**44.6**	**363.7**

[1] Includes Services and the Holding Company

The main investments in the quarter in highway concessions were the road widening works at ECO101 and construction of the North side lane on Anchieta Highway at Ecovias dos Imigrantes. In accordance with the criteria established by the accounting standards (IFRS/ICPC) for highway concessions, investments are booked as Construction Costs (Intangible Assets) or Maintenance Costs (Provision for Maintenance).

Actual CAPEX was R$206.6 million in 2Q18 and R$363.7 million in 1H18.