Quarterly Information (ITR)

Ecorodovias Infraestrutura e Logística S.A.

September 30, 2017

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

Review report on quarterly information

The Shareholders, Board of Directors and Officers
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"), contained in the Quarterly Information Report (ITR) for the quarter ended September 30, 2017, comprising the balance sheet as at September 30, 2017 and the related statements of income, and of comprehensive income for the three- and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of the review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently did 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.

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Conclusion on the individual and consolidated interim financial information

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

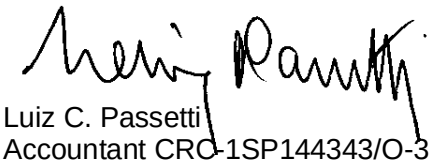
Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (DVA), for the nine-month period ended September 30, 2017, prepared under the responsibility of the Company's management, whose presentation in the interim financial information is required according to the standards established by the CVM applicable to the preparation of Quarterly Information (ITR) and considered supplemental information by IFRSs, which do not require the presentation of a DVA. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in accordance with the overall individual and consolidated interim financial information.

São Paulo, October 31, 2017.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6



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

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Company Information / Capital Breakdown

Number of shares (thousand)	Current quarter 09/30/2017
Paid-in Capital	
Common shares	558,699
Preferred shares	0
Total	558,699
Treasury shares	
Common shares	2,233
Preferred shares	0
Total	2,233

Individual Financial Statements / Balance sheet - Assets

(In thousands of reais)

Account Code	Account description	Current quarter 09/30/2017	Prior year 12/31/2016
1	Total Assets	1,847,392	1,498,527
1.01	Current assets	285,798	109,784
1.01.01	Cash and cash equivalents	197,049	3,096
1.01.06	Taxes recoverable	27,274	33,337
1.01.06.01	Current taxes recoverable	27,274	33,337
1.01.07	Prepaid expenses	102	25
1.01.08	Other current assets	61,373	73,326
1.01.08.02	Assets from discontinued operations	19,361	0
1.01.08.03	Other	42,012	73,326
1.01.08.03.01	Dividends and interest on equity receivable	185	34,397
1.01.08.03.03	Other receivables	3,672	124
1.01.08.03.04	Related parties	38,155	38,805
1.02	Noncurrent assets	1,561,594	1,388,743
1.02.01	Long-term receivables	2,272	2,148
1.02.01.09	Other noncurrent assets	2,272	2,148
1.02.01.09.03	Judicial deposits	2,272	2,148
1.02.02	Investments	1,555,892	1,382,807
1.02.02.01	Investments	1,555,892	1,382,807
1.02.02.01.02	Investments in subsidiaries	1,169,154	983,056
1.02.02.01.04	Other investments	386,738	399,751
1.02.03	Property and equipment	3,074	3,332
1.02.04	Intangible assets	356	456
1.02.04.01	Intangible assets	356	456

Individual Financial Statements / Balance Sheet – Liabilities and equity

(In thousands of reais)

Account Code	Account description	Current quarter 09/30/2017	Prior year 12/31/2016
2	Total Liabilities and equity	1,847,392	1,498,527
2.01	Current liabilities	80,548	106,873
2.01.01	Social and labor liabilities	10,610	10,873
2.01.01.02	Labor liabilities	10,610	10,873
2.01.02	Trade accounts payable	534	1,784
2.01.02.01	Trade accounts payable - domestic	534	1,784
2.01.03	Tax Liabilities	610	3,000
2.01.03.01	Federal tax liabilities	610	3,000
2.01.03.01.02	Taxes, charges and contributions payable	610	3,000
2.01.05	Other liabilities	68,794	84,502
2.01.05.01	Related parties	66,482	82,440
2.01.05.01.02	Payables to subsidiaries	20,881	19,594
2.01.05.01.04	Payables to other related parties	45,601	62,846
2.01.05.02	Other	2,312	2,062
2.01.05.02.04	Other accounts payable	2,312	2,062
2.01.07	Liabilities related to noncurrent and discontinued assets for sale	0	6,714
2.01.07.02	Liabilities related to assets from discontinued operations	0	6,714
2.02	Noncurrent liabilities	1,071,336	891,690
2.02.01	Loans and financing	82,514	0
2.02.01.02	Debentures	82,514	0
2.02.02	Other liabilities	988,822	891,690
2.02.02.01	Related parties	988,326	891,354
2.02.02.01.02	Payables to subsidiaries	988,326	891,354
2.02.02.02	Other	496	336
2.03	Equity	695,508	499,964
2.03.01	Paid-in capital	360,900	360,900
2.03.02	Capital reserves	27,264	26,259
2.03.02.04	Stock options granted	51,290	50,285
2.03.02.05	Treasury shares	-29,467	-29,467
2.03.02.07	Disposal of noncontrolling interests	5,441	5,441
2.03.04	Income reserve	7,791	112,805
2.03.04.01	Legal reserve	7,791	7,791
2.03.04.06	Special reserve for undistributed dividends	0	105,014
2.03.05	Retained earnings (accumulated losses)	299,553	0

Individual Financial Statements / Income statement (In thousands of reais)

Account code	Account description	Current quarter 07/01/2017 to 09/30/2017	Accumulated - current year 01/01/2017 to 09/30/2017	Same prior year quarter 07/01/2016 to 09/30/2016	Accumulated – prior year 01/01/2016 to 09/30/2016
3.04	Operating income (expenses)	146,340	379,104	97,746	-279,013
3.04.02	General and administrative expenses	-8,778	-20,850	-4,417	-19,603
3.04.04	Other operating income	153	445	145	417
3.04.05	Other operating expenses	-4,337	-13,013	-4,338	-318,642
3.04.05.01	Amortization of goodwill from investments	-4,337	-13,013	-4,338	-17,645
3.04.05.02	Impairment of investment - Ecoporto	0	0	0	-300,997
3.04.06	Equity pickup	159,302	412,522	106,356	58,815
3.04.06.01	Equity pickup	159,302	412,522	106,027	57,835
3.04.06.02	Interest on equity received	0	0	329	980
3.05	Income before financial income (expense) and taxes	146,340	379,104	97,746	-279,013
3.06	Financial income (expenses)	-25,090	-79,734	-30,670	-85,344
3.06.01	Financial income	4,054	9,488	2,617	11,150
3.06.02	Financial expenses	-29,144	-89,222	-33,287	-96,494
3.07	Income before income taxes	121,250	299,370	67,076	-364,357
3.08	Income and social contribution taxes	3,593	3,593	0	294
3.08.01	Current	3,593	3,593	0	0
3.08.02	Deferred	0	0	0	294
3.09	Net income (loss) from continuing operations	124,843	302,963	67,076	-364,063
3.10	Net income (loss) from discontinued operations	499	-3,410	0	-689,301
3.10.01	Net income (loss) from discontinued operations	499	-3,410	0	-689,301
3.10.01.01	Net income (loss) from discontinued operations	0	0	-10,339	-28,215
3.10.01.02	Fair value measurement of assets and liabilities available for sale	0	0	10,339	-661,086
3.11	Income/loss for the period	125,342	299,553	67,076	-1,053,364
3.99	Earnings per share (reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Registered common shares	0.22524	0.53831	0.12054	-1.89295
3.99.02	Diluted earnings per share				
3.99.02.01	Registered common shares	0.22294	0.53212	0.11838	-1.86948

Individual Financial Statements / Statement of Comprehensive Income (In thousands of reais)

Account code	Account description	Current quarter 07/01/2017 to 09/30/2017	Accumulated - current year 01/01/2017 to 09/30/2017	Same prior year quarter 07/01/2016 to 09/30/2016	Accumulated – prior year 01/01/2016 to 09/30/2016
4.01	Net income for the period	125,342	299,553	67,076	-1,053,364
4.03	Comprehensive income for the period	125,342	299,553	67,076	-1,053,364

Individual Financial Statements / Cash Flow Statement - Indirect Method (In thousands of reais)

Account code	Account description	Accumulated – current year 01/01/2017 to 09/30/2017	Accumulated - prior year 01/01/2016 to 09/30/2016
6.01	Net cash from operating activities	-97,866	-108,399
6.01.01	Cash provided by (used in) operations	-101,026	-110,088
6.01.01.01	Net income (loss) from continuing operations	302,963	-364,063
6.01.01.02	Loss from discontinued operations	-35,200	-99,000
6.01.01.03	Depreciation and amortization	503	502
6.01.01.04	Stock option plan	622	1,126
6.01.01.05	Equity pickup	-412,522	-58,815
6.01.01.06	Amortization of goodwill from investments	13,013	17,645
6.01.01.07	Loss/write-off of property and equipment and intangible assets	0	2
6.01.01.08	Financial charges and inflation adjustment on loans, financing and debentures	2,569	68,864
6.01.01.10	Deferred taxes	0	-294
6.01.01.11	Inflation adjustment of judicial deposits	-124	-99
6.01.01.12	Interest on intercompany loans - assets	-3,565	-3,205
6.01.01.13	Interest on intercompany loans – liabilities	30,715	26,307
6.01.01.14	Investments in subsidiaries – impairment	0	300,997
6.01.01.15	Payment of judicial deposits	0	-55
6.01.02	Changes in assets and liabilities	3,160	1,689
6.01.02.01	Taxes recoverable	6,063	4,594
6.01.02.02	Prepaid expenses	-77	-87
6.01.02.05	Other receivables	-3,548	660
6.01.02.06	Trade accounts payable	-1,250	85
6.01.02.07	Social and labor liabilities	-263	-3,813
6.01.02.08	Taxes, charges and contributions payable	-2,390	-335
6.01.02.10	Other accounts payable	410	922
6.01.02.12	Related parties	4,215	-337
6.02	Net cash from investing activities	266,589	141,919
6.02.01	Dividends received	492,621	343,973
6.02.02	Acquisition of property and equipment and intangible assets	-145	-68
6.02.03	Related parties – intercompany loans	0	481
6.02.04	Investment in subsidiaries – capital increase	-225,887	-202,467
6.03	Net cash from financing activities	25,230	-48,817
6.03.02	Payment of dividends and interest on equity	-105,014	0
6.03.03	Interest paid	0	-44,870
6.03.04	Related parties – Debt assignment	54,945	0
6.03.05	Related parties – intercompany loans	-4,646	-3,947
6.03.06	Loans, financing and lease raised	79,945	0
6.05	Increase (decrease) in cash and cash equivalents	193,953	-15,297
6.05.01	Cash and cash equivalents at beginning of period	3,096	62,873
6.05.02	Cash and cash equivalents at end of period	197,049	47,576

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2017 to 09/30/2017 (In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income (loss)	Equity
5.01	Opening balances	360,900	26,259	112,805	0	0	499,964
5.03	Adjusted opening balances	360,900	26,259	112,805	0	0	499,964
5.04	Capital transactions with shareholders	0	1,005	-105,014	0	0	-104,009
5.04.03	Recognized options granted	0	1,005	0	0	0	1,005
5.04.06	Dividends	0	0	-105,014	0	0	-105,014
5.05	Total comprehensive income	0	0	0	299,553	0	299,553
5.05.01	Net income for the period	0	0	0	299,553	0	299,553
5.07	Closing balances	360,900	27,264	7,791	299,553	0	695,508

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2016 to 09/30/2016 (In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income (loss)	Equity
5.01	Opening balances	1,320,549	23,491	238,435	0	0	1,582,475
5.03	Adjusted opening balances	1,320,549	23,491	238,435	0	0	1,582,475
5.04	Capital transactions with shareholders	-959,649	2,226	-77,644	959,649	0	-75,418
5.04.03	Recognized options granted	0	2,226	0	0	0	2,226
5.04.06	Dividends	0	0	-77,644	0	0	-77,644
5.04.08	Loss absorption through capital	-959,649	0	0	959,649	0	0
5.05	Total comprehensive income	0	0	0	-1,053,364	0	-1,053,364
5.05.01	Net income for the period	0	0	0	-1,053,364	0	-1,053,364
5.06	Internal changes in equity	0	0	-160,791	160,791	0	0
5.06.04	Absorption of accumulated losses	0	0	-160,791	160,791	0	0
5.07	Closing balances	360,900	25,717	0	67,076	0	453,693

Individual Financial Statements / Statement of Value

Added (In thousands of reais)

Account code	Account description	Accumulated – current year 01/01/2017 to 09/30/2017	Accumulated - prior year 01/01/2016 to 09/30/2016
7.02	Inputs acquired from third parties	-4,616	-307,715
7.02.02	Materials, electric power, third-party services and other	-4,616	-6,718
7.02.04	Other	0	-300,997
7.02.04.01	Impairment of investment - Ecoporto	0	-300,997
7.03	Gross value added	-4,616	-307,715
7.04	Retentions	-13,516	-18,147
7.04.01	Depreciation, amortization and depletion	-503	-502
7.04.02	Other	-13,013	-17,645
7.04.02.01	Amortization of investments	-13,013	-17,645
7.05	Net value added generated	-18,132	-325,862
7.06	Value added received in transfer	422,456	-618,910
7.06.01	Equity pickup	412,522	58,815
7.06.02	Financial income	9,488	11,150
7.06.03	Other	446	-688,875
7.06.03.01	Net income (loss) from discontinued operations	0	-689,301
7.06.03.02	Other revenue and expenses	446	426
7.07	Total value added to be distributed	404,324	-944,772
7.08	Distribution of value added	404,324	-944,772
7.08.01	Personnel	15,062	11,459
7.08.01.01	Direct compensation	13,281	10,519
7.08.01.02	Benefits	431	529
7.08.01.03	Unemployment Compensation Fund (FGTS)	1,350	411
7.08.02	Taxes, charges and contributions	-3,593	-294
7.08.02.01	Federal	-3,593	-294
7.08.03	Debt remuneration	89,892	97,427
7.08.03.01	Interest	85,660	94,564
7.08.03.02	Lease	670	933
7.08.03.03	Other	3,562	1,930
7.08.04	Equity remuneration	302,963	-364,063
7.08.04.03	Retained earnings (accumulated losses) for the period	302,963	-364,063
7.08.05	Other	0	-689,301
7.08.05.01	Net income (loss) from discontinued operations	0	-689,301

Consolidated Financial Statements - Balance Sheet - Assets

(In thousands of reais)

Account Code	Account description	Current quarter 09/30/2017	Prior year 12/31/2016
1	Total Assets	6,811,816	6,603,407
1.01	Current assets	1,230,156	1,150,717
1.01.01	Cash and cash equivalents	697,488	589,504
1.01.02	Short-term investments	61,426	61,748
1.01.02.01	Short-term investments measured at fair value	61,426	61,748
1.01.02.01.03	Marketable securities – restricted	61,426	61,748
1.01.03	Trade accounts receivable	140,397	154,790
1.01.03.01	Trade accounts receivable	140,397	154,790
1.01.03.01.01	Trade accounts receivable	140,397	154,790
1.01.06	Taxes recoverable	59,478	60,882
1.01.06.01	Current taxes recoverable	59,478	60,882
1.01.07	Prepaid expenses	11,255	18,194
1.01.08	Other current assets	260,112	265,599
1.01.08.02	Assets from discontinued operations	243,039	253,248
1.01.08.03	Other	17,073	12,351
1.01.08.03.02	Other receivables	17,062	12,351
1.01.08.03.03	Related parties	11	0
1.02	Noncurrent assets	5,581,660	5,452,690
1.02.01	Long-term receivables	568,586	558,630
1.02.01.06	Deferred taxes	357,871	368,784
1.02.01.06.01	Deferred income and social contribution taxes	357,871	368,784
1.02.01.07	Prepaid expenses	13,018	140
1.02.01.09	Other noncurrent assets	197,697	189,706
1.02.01.09.04	Judicial deposits	180,548	174,013
1.02.01.09.05	Other receivables	7,654	8,322
1.02.01.09.06	Marketable securities – restricted	9,495	7,371
1.02.02	Investments	1,066	1,017
1.02.02.01	Investments	1,066	1,017
1.02.02.01.01	Investments in affiliates	1,066	1,017
1.02.03	Property and equipment	570,220	616,763
1.02.04	Intangible assets	4,441,788	4,276,280

Consolidated Financial Statements / Balance Sheet – Liabilities and equity

(In thousands of reais)

Account Code	Account description	Current quarter 09/30/2017	Prior year 12/31/2016
2	Total Liabilities and equity	6,811,816	6,603,407
2.01	Current liabilities	1,634,314	1,656,701
2.01.01	Social and labor liabilities	65,696	59,143
2.01.01.01	Social liabilities	65,696	59,143
2.01.02	Trade accounts payable	81,188	76,626
2.01.02.01	Trade accounts payable - domestic	81,188	76,626
2.01.03	Tax Liabilities	39,974	35,916
2.01.03.01	Federal tax liabilities	39,974	35,916
2.01.03.01.02	Taxes, charges and contributions payable	35,197	35,244
2.01.03.01.03	Tax Recovery Program – REFIS	4,777	672
2.01.04	Loans and financing	1,016,125	1,019,936
2.01.04.01	Loans and financing	141,263	339,302
2.01.04.02	Debentures	874,807	680,535
2.01.04.03	Finance lease	55	99
2.01.04.03.01	Finance lease	55	99
2.01.05	Other liabilities	50,049	43,333
2.01.05.01	Related parties	19,229	6,747
2.01.05.01.04	Payables to other related parties	19,229	6,747
2.01.05.02	Other	30,820	36,586
2.01.05.02.04	Liabilities to Granting Authority	18,443	25,014
2.01.05.02.05	Other accounts payable	12,377	11,572
2.01.06	Provisions	157,603	158,171
2.01.06.01	Provisions for tax, social security, labor and civil contingencies	39,230	32,516
2.01.06.01.05	Provision for income and social contribution taxes	39,230	32,516
2.01.06.02	Other provisions	118,373	125,655
2.01.06.02.04	Provision for maintenance	75,289	87,531
2.01.06.02.05	Provision for future construction works	43,084	38,124
2.01.07	Liabilities related to noncurrent and discontinued assets for sale	223,679	263,576
2.01.07.02	Liabilities related to assets from discontinued operations	223,679	263,576
2.02	Noncurrent liabilities	4,390,013	4,374,159
2.02.01	Loans and financing	3,925,142	3,910,324
2.02.01.01	Loans and financing	383,488	484,203
2.02.01.02	Debentures	3,541,654	3,426,093
2.02.01.03	Finance lease	0	28
2.02.01.03.01	Finance lease	0	28
2.02.02	Other liabilities	44,885	47,022
2.02.02.02	Other	44,885	47,022
2.02.02.02.06	Liabilities to Granting Authority	0	7,427
2.02.02.02.07	Other accounts payable	44,885	39,595
2.02.03	Deferred taxes	19,224	20,136
2.02.03.01	Deferred income and social contribution taxes	19,224	20,136
2.02.04	Provisions	400,762	396,677
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	182,947	182,368
2.02.04.01.05	Provision for civil, labor and tax losses	182,947	182,368
2.02.04.02	Other provisions	217,815	214,309

Consolidated Financial Statements / Balance Sheet – Liabilities and equity

(In thousands of reais)

Account Code	Account description	Current quarter 09/30/2017	Prior year 12/31/2016
2.02.04.02.05	Provision for maintenance	195,020	180,541
2.02.04.02.06	Provision for construction works	22,795	33,768
2.03	Consolidated equity	787,489	572,547
2.03.01	Paid-in capital	360,900	360,900
2.03.02	Capital reserves	27,264	26,259
2.03.02.04	Stock options granted	51,290	50,285
2.03.02.05	Treasury shares	-29,467	-29,467
2.03.02.07	Disposal of noncontrolling interests	5,441	5,441
2.03.04	Income reserve	7,791	112,805
2.03.04.01	Legal reserve	7,791	7,791
2.03.04.06	Special reserve for undistributed dividends	0	105,014
2.03.05	Retained earnings (accumulated losses)	299,553	0
2.03.09	Noncontrolling interests	91,981	72,583

Consolidated Financial Statements / Income

Statement (In thousands of reais)

Account code	Account description	Current quarter 07/01/2017 to 09/30/2017	Accumulated - current year 01/01/2017 to 09/30/2017	Same prior year quarter 07/01/2016 to 09/30/2016	Accumulated – prior year 01/01/2016 to 09/30/2016
3.01	Revenue from sales and/or services	826,928	2,350,460	755,361	2,083,469
3.02	Cost of sales and/or services	-432,201	-1,179,157	-406,543	-1,047,256
3.03	Gross profit	394,727	1,171,303	348,818	1,036,213
3.04	Operating income (expenses)	-80,357	-250,241	-81,798	-533,639
3.04.01	Selling expenses	-30,309	-99,069	-32,678	-84,249
3.04.02	General and administrative expenses	-57,554	-159,043	-49,714	-150,760
3.04.04	Other operating income	7,488	7,822	617	2,379
3.04.05	Other operating expenses	0	0	0	-300,997
3.04.05.01	Impairment of investment - Ecoporto	0	0	0	-300,997
3.04.06	Equity pickup	18	49	-23	-12
3.05	Income before financial income (expense) and taxes	314,370	921,062	267,020	502,574
3.06	Financial income (expenses)	-93,333	-341,880	-135,196	-436,923
3.06.01	Financial income	37,239	94,973	35,659	147,494
3.06.02	Financial expenses	-130,572	-436,853	-170,855	-584,417
3.07	Income before income taxes	221,037	579,182	131,824	65,651
3.08	Income and social contribution taxes	-91,540	-263,837	-61,388	-417,714
3.08.01	Current	-85,239	-253,837	-70,700	-201,179
3.08.02	Deferred	-6,301	-10,000	9,312	-216,535
3.09	Net income (loss) from continuing operations	129,497	315,345	70,436	-352,063
3.10	Net income (loss) from discontinued operations	499	-3,410	0	-689,301
3.10.01	Net income (loss) from discontinued operations	499	-3,410	0	-689,301
3.10.01.01	Net income (loss) from discontinued operations	499	-3,410	-10,339	-28,215
3.10.01.02	Fair value measurement of assets and liabilities available for sale	0	0	10,339	-661,086
3.11	Consolidated Income (Loss) for the Period	129,996	311,935	70,436	-1,041,364
3.11.01	Attributable to company shareholders	125,342	299,553	67,076	-1,053,364
3.11.02	Attributable to noncontrolling shareholders	4,654	12,382	3,360	12,000
3.99	Earnings per share (reais / share)				
3.99.01	Basic earnings per share				

Consolidated Financial Statements / Income Statement (In thousands of reais)

Account code	Account description	Current quarter 07/01/2017 to 09/30/2017	Accumulated - current year 01/01/2017 to 09/30/2017	Same prior year quarter 07/01/2016 to 09/30/2016	Accumulated – prior year 01/01/2016 to 09/30/2016
3.99.01.01	Registered common shares	0.22524	0.53831	0.12054	-1.89295
3.99.02	Diluted earnings per share				
3.99.02.01	Registered common shares	0.22294	0.53212	0.11838	-1.86948

Consolidated Financial Statements / Statement of Comprehensive Income (In thousands of reais)

Account code	Account description	Current quarter 07/01/2017 to 09/30/2017	Accumulated - current year 01/01/2017 to 09/30/2017	Same prior year quarter 07/01/2016 to 09/30/2016	Accumulated – prior year 01/01/2016 to 09/30/2016
4.01	Consolidated net Income for the period	129,996	311,935	70,436	-1,041,364
4.03	Consolidated comprehensive income for the period	129,996	311,935	70,436	-1,041,364
4.03.01	Attributable to company shareholders	125,342	299,553	67,076	-1,053,364
4.03.02	Attributable to noncontrolling shareholders	4,654	12,382	3,360	12,000

Consolidated Financial Statements / Cash Flow Statement - Indirect

Method (In thousands of reais)

Account code	Account description	Accumulated – current year 01/01/2017 to 09/30/2017	Accumulated - prior year 01/01/2016 to 09/30/2016
6.01	Net cash from operating activities	1,016,828	887,918
6.01.01	Cash provided by (used in) operations	1,355,470	1,130,661
6.01.01.01	Net income (loss) from continuing operations	315,345	-352,063
6.01.01.02	Net income (loss) from discontinued operations	-38,813	-123,198
6.01.01.03	Depreciation and amortization	310,641	262,396
6.01.01.04	Disposal of property and equipment and intangible assets	4,354	1,446
6.01.01.05	Financial charges and inflation adjustment on loans, financing, debentures and lease	360,953	475,521
6.01.01.06	Monetary variation with Granting Authority/Liabilities to Granting authority	38,859	43,911
6.01.01.07	Provision for civil, labor and tax losses	2,131	13,502
6.01.01.08	Inflation adjustment of provision for civil, labor and tax losses	9,002	13,511
6.01.01.09	Income from marketable securities	-5,488	1
6.01.01.10	Capital reserve – stock option premium	1,005	2,226
6.01.01.11	Equity pickup	-49	-17
6.01.01.12	Deferred taxes	10,000	216,535
6.01.01.13	Estimated losses on allowance for doubtful accounts - ADA	77	-2,136
6.01.01.14	Capitalized interest	-12,430	-2,086
6.01.01.15	Provision for maintenance and construction works	79,544	64,444
6.01.01.16	Inflation adjustment of provision for maintenance and provision for construction works	26,078	22,602
6.01.01.17	Capital reserve – stock option premium - controlling shareholders	18	0
6.01.01.18	Inflation adjustment and payment of judicial deposits	406	-8,109
6.01.01.19	Investments in subsidiaries – impairment	0	300,997
6.01.01.20	Provision for income and social contribution taxes	253,837	201,178
6.01.02	Changes in assets and liabilities	-338,642	-242,743
6.01.02.01	Trade accounts receivable	14,316	12,407
6.01.02.02	Taxes recoverable	1,404	4,145
6.01.02.03	Prepaid expenses	-5,938	-14,740
6.01.02.04	Judicial deposits paid	-6,941	-9,058
6.01.02.05	Other receivables	-4,043	8,860
6.01.02.06	Trade accounts payable	4,562	19,962
6.01.02.07	Social and labor liabilities	6,553	-2,460
6.01.02.08	Taxes, charges and contributions payable	-47	-718
6.01.02.09	Related parties	12,471	-3,624
6.01.02.10	Other accounts payable and advances from customers	6,095	6,498
6.01.02.11	Payment of income and social contribution taxes	-247,122	-184,451
6.01.02.12	Payment of civil, labor and tax losses	-10,554	-6,648
6.01.02.13	Payment of provision for maintenance and construction works	-109,398	-72,916
6.02	Net cash from investing activities	-408,818	-360,508
6.02.01	Acquisition of property and equipment and intangible assets	-415,816	-358,469
6.02.02	Capital increase - noncontrolling shareholders	18,060	0

Consolidated Financial Statements / Cash Flow Statement - Indirect Method (In thousands of reais)

Account code	Account description	Accumulated – current year 01/01/2017 to 09/30/2017	Accumulated - prior year 01/01/2016 to 09/30/2016
6.02.05	Payment of dividends to noncontrolling shareholders	-11,062	-2,039
6.03	Net cash from financing activities	-500,026	-528,010
6.03.01	Payment to the Granting Authority	-52,857	-52,865
6.03.02	Marketable securities	3,686	-11,810
6.03.03	Lease, loans, financing and debentures raised – third parties	431,570	257,532
6.03.04	Payment of loans, financing, debentures and lease	-435,354	-398,549
6.03.08	Payment of dividends and interest on equity	-105,014	27
6.03.09	Tax Recovery Program – REFIS	4,105	-8,162
6.03.10	Interest paid	-346,162	-314,183
6.05	Increase (decrease) in cash and cash equivalents	107,984	-600
6.05.01	Cash and cash equivalents at beginning of period	589,504	772,903
6.05.02	Cash and cash equivalents at end of period	697,488	772,303

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2017 to 09/30/2017

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income (loss)	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	360,900	26,259	112,805	0	0	499,964	72,583	572,547
5.03	Adjusted opening balances	360,900	26,259	112,805	0	0	499,964	72,583	572,547
5.04	Capital transactions with shareholders	0	1,005	-105,014	0	0	-104,009	7,016	-96,993
5.04.01	Capital increase	0	0	0	0	0	0	18,060	18,060
5.04.03	Recognized options granted	0	1,005	0	0	0	1,005	18	1,023
5.04.06	Dividends	0	0	-105,014	0	0	-105,014	-11,062	-116,076
5.05	Total comprehensive income	0	0	0	299,553	0	299,553	12,382	311,935
5.05.01	Net income for the period	0	0	0	299,553	0	299,553	12,382	311,935
5.07	Closing balances	360,900	27,264	7,791	299,553	0	695,508	91,981	787,489

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2016 to 09/30/2016

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income (loss)	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,320,549	23,491	238,435	0	0	1,582,475	55,979	1,638,454
5.03	Adjusted opening balances	1,320,549	23,491	238,435	0	0	1,582,475	55,979	1,638,454
5.04	Capital transactions with shareholders	-959,649	2,226	-77,644	959,649	0	-75,418	-661	-1,035,728
5.04.03	Recognized options granted	0	2,226	0	0	0	2,226	27	2,253
5.04.06	Dividends	0	0	-77,644	0	0	-77,644	-688	-78,332
5.04.08	Loss absorption through capital	-959,649	0	0	959,649	0	0	0	-959,649
5.05	Total comprehensive income	0	0	0	-1,053,364	0	-1,053,364	10,619	-83,096
5.05.01	Net income for the period	0	0	0	-1,053,364	0	-1,053,364	10,619	-83,096
5.06	Internal changes in equity	0	0	-160,791	160,791	0	0	0	0
5.06.04	Absorption of accumulated losses	0	0	-160,791	160,791	0	0	0	0
5.07	Closing balances	360,900	25,717	0	67,076	0	453,693	65,937	519,630

Consolidated Financial Statements / Statement of Value Added (In thousands of reais)

Account code	Account description	Accumulated – current year 01/01/2017 to 09/30/2017	Accumulated - prior year 01/01/2016 to 09/30/2016
7.01	Revenues	2,564,778	2,276,808
7.01.01	Sales of Goods, Products and Services	1,890,354	1,891,133
7.01.02	Other revenues	273,087	62,548
7.01.03	Revenues related to construction of own assets	401,337	323,127
7.02	Inputs acquired from third parties	-851,776	-1,742,437
7.02.01	Cost of products, goods and services sold	-806,346	-1,306,079
7.02.02	Materials, electric power, third-party services and other	-53,252	-135,361
7.02.04	Other	7,822	-300,997
7.03	Gross value added	1,713,002	534,371
7.04	Retentions	-315,619	-262,396
7.04.01	Depreciation, amortization and depletion	-310,641	-262,396
7.04.02	Other	-4,978	0
7.05	Net value added generated	1,397,383	271,975
7.06	Value added received in transfer	82,592	145,396
7.06.01	Equity pickup	49	-12
7.06.02	Financial income	82,543	145,408
7.07	Total value added to be distributed	1,479,975	417,371
7.08	Distribution of value added	1,479,975	417,371
7.08.01	Personnel	242,090	244,129
7.08.01.01	Direct compensation	180,172	192,005
7.08.01.02	Benefits	46,833	39,015
7.08.01.03	Unemployment Compensation Fund (FGTS)	15,085	13,109
7.08.02	Taxes, charges and contributions	473,177	611,047
7.08.02.01	Federal	367,542	515,282
7.08.02.02	State	1	197
7.08.02.03	Local	105,634	95,568
7.08.03	Debt remuneration	449,363	603,559
7.08.03.01	Interest	304,443	354,969
7.08.03.02	Lease	24,940	21,227
7.08.03.03	Other	119,980	227,363
7.08.04	Equity remuneration	315,345	-352,063
7.08.04.03	Retained earnings (accumulated losses) for the period	302,963	-364,063
7.08.04.04	Noncontrolling interests in retained profits	12,382	12,000
7.08.05	Other	0	-689,301
7.08.05.01	Net income (loss) from discontinued operations	0	-689,301

Notes to quarterly information

1. General information

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

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

The conclusion and issuance of the quarterly information for the period ended September 30, 2017 were approved by the Company's Board of Directors on October 31, 2017.

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

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

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

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

3. New standards, amendments to and interpretations of standards

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

4. Reclassification

The commission expenses regarding the sales of storage services in the direct investees Ecoporto Santos and Termares were segregated and reclassified from "general and administrative expenses" to "selling expenses" in the consolidated income statement for the comparative period ended September 30, 2016, for the amount of R$84,249. The purpose of such reclassification is to allow comparability and better presentation of the accounting balances.

Notes to quarterly information

5. Discontinued operations

a) Sale of interest

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

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

Disposal of Elog Sul Units is in line with the EcoRodovias Group strategy to focus on road concession assets.

The effects arising from the sale of these interests are as follows:

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

Notes to quarterly information

Noncurrent liabilities				
Provision for labor, tax and civil losses	**9,566**	**-**	**-**	**9,566**
Other accounts payable	**40**	**-**	**-**	**40**
Total noncurrent liabilities	**9,606**	**-**	**-**	**9,606**
Equity	**37,007**	**2,963**	**88,282**	**128,252**
Total liabilities and equity	**64,198**	**4,647**	**88,282**	**157,127**
Total sale amount	**-**	**-**	**-**	**116,172**
Loss on investment disposal (total equity – sale amount)	**-**	**-**	**-**	**(12,080)**

The purchase and sale agreement has an indemnity clause, which provides for the Company's responsibility to indemnify the purchaser in the event of losses incurred, events after the sale closing date, including and litigations related to existing contingent liability. The agreement provides for the following limitations:

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

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

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

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

b) Assets and liabilities held for sale

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

Pursuant to CVM Rule No. 598/09, which approved accounting pronouncement CPC 31 – Noncurrent Assets held for sale and Discontinued Operations, the assets and liabilities of these units were classified as Assets and Liabilities from discontinued operations, and information thereon will no longer be part of the Company's consolidated information.

These related assets and liabilities shall be measured at the lower of their carrying amounts and fair value less costs to sell.

Notes to quarterly information

At September 30, 2017, the assets and liabilities held for sale comprise:

	Combined (*)			Combined (*)	
Assets	09/30/2017	12/31/2016	Liabilities	09/30/2017	12/31/2016
Cash and cash equivalents	11,665	15,647	Trade accounts payable	14,026	11,460
Trade accounts receivable	35,656	33,100	Loans and financing	1,090	2,187
Related parties	-	2,774	Debentures	151,214	183,788
Taxes recoverable	1,855	1,693	Taxes and contributions payable	3,009	2,902
Prepaid expenses	1,947	496	Labor and social liabilities	9,166	6,502
Other receivables	10,219	5,185	Related parties	336	458
Deferred taxes	59,486	123,738	Other accounts payable	6,261	22,719
Judicial deposits	48,045	43,909	Provision for labor, tax and civil losses	38,577	33,560
Property and equipment	67,912	12,109	Provision for income and social contribution taxes	-	-
Intangible assets	6,254	14,597			
Total assets held for sale	**243,039**	253,248	**Total liabilities held for sale**	**223,679**	263,576

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

After classification, an impairment loss amounting to R$689,301 was recognized for the carrying amount of these assets to be reduced to fair value less costs to sell. This amount was recognized in profit or loss under "Loss for the period of discontinued operations". An evaluation was conducted to determine the fair values of companies Elog S.A. and Ecopátio Logística Cubatão Ltda, based on multiple recent transactions involving similar assets in the same market segment, and on the very transaction of Elog Sul with Multilog S.A. The result of the fair value evaluation as a result of the classification as discontinued operations is as follows:

	Consolidated
Selling amount (a)	160,000
Net debt (b)	(140,639)
Book value of assets and liabilities held for sale (c)	**19,361**

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

b) Refers to net debt at September 30, 2017 of subsidiaries classified as discontinued operations.

c) Refers to net value between assets and liabilities measured at the lower of carrying amounts and fair value less costs to sell.

Notes to quarterly information

Net income for the three- and nine-month periods ended September 30, 2017 and September 30, 2016 related to discontinued operations is as follows:

	3-month period ended		9-month period ended	
Net income (loss) from discontinued operations	**09/30/2017**	**09/30/2016**	**09/30/2017**	**09/30/2016**
Net revenue	50,096	72,427	152,544	222,662
Cost of services rendered	(46,732)	(74,767)	(139,967)	(212,043)
Gross profit	3,364	(2,340)	12,577	10,619
Operating and financial income (expenses)	(5,825)	(1,973)	(19,906)	(23,045)
Financial income (expenses)	(4,070)	(11,537)	(14,054)	(36,162)
Operating income (expenses)	(6,531)	(15,850)	(21,383)	(48,588)
Income and social contribution taxes	(320)	5,511	(364)	20,373
Net income (loss) from discontinued operations	(6,851)	(10,339)	(21,747)	(28,215)
Fair value measurement of assets and liabilities available for sale (*)	7,350	(678,962)	18,337	(661,086)
Net income (loss) from discontinued operations	499	(689,301)	(3,410)	(689,301)

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

	09/30/2017	09/30/2016
Fair value adjustment of intangible assets and property and equipment	5,715	(572,502)
Fair value adjustment of dividends and interest on equity	-	(12,336)
Capital contributions (January to June)	-	(97,749)
Fair value adjustment (Sale price vs. Net debt)	(9,125)	-
Fair value adjustment of other assets and liabilities	21,747	28,215
Effect of assets and liabilities at fair value of discontinued operations	18,337	(654,372)
Expected contribution amounts necessary for maintenance of net working capital	-	(6,714)
Fair value adjustment of discontinued operations	18,337	(661,086)

Cash flow from discontinued operations	09/30/2017	09/30/2016
Net income (loss) for the period	(21,747)	(28,215)
Items not affecting cash	36,107	45,106
Resulting from changes in financial position	(2,663)	(7,494)
Used in investing activities	(2,478)	(5,212)
Used in financing activities	(48,032)	(127,383)
Discontinued operations net of cash	**(38,813)**	**(123,198)**

6. Impairment of assets - Consolidated

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

Since the beginning of 2015, a fall in the volume of business in the port segment was noticed, as a result of the economic downturn that directly impacted the activities of the Company and its subsidiaries. In the second quarter of 2016, given the continuing fall in volume and prices, and the non-confirmation of a new shipowner, and considering the projections for the following periods, the Company recognized an impairment of R$545,007 in its non-financial assets.

Notes to quarterly information

(a) Value in use of goodwill was restated to reflect management's best estimates in relation to its business in Santos Port. The evaluation is still sensitive to changes, if any, in long-term expectations that may lead to future adjustments to the amount recognized. The discount rate applied in the future cash flow projection represents the WACC of the Company's port segment. The statutory rate used was 13.1% p.a., and the Company considered market sources to define inflation and foreign exchange rates used in future flow projections.

(b) Tax credits arising from: a) income and social contribution tax losses; and b) downstream merger goodwill were reviewed based on the expected future taxable profit generation in the port segment, in light of legal limitations. Future taxable profit projections were prepared based on the review of the subsidiary's business plan. The review generated a R$244,010 write-off (see Deferred Taxes, in Note 14) (R$40,191 tax loss in 2016; R$140,808 tax losses prior to 2016, and R$63,011 downstream merger goodwill). The company will keep the amounts in tax records for future use.

7. Cash and cash equivalents

	Company		Consolidated	
	09/30/2017	**12/31/2016**	**09/30/2017**	**12/31/2016**
Cash and banks	**13**	13	**27,311**	32,806
Short-term investments:				
Investment fund (a)	**196,914**	638	**650,163**	517,844
Repurchase agreements (b)	**-**	2,226	**5,246**	25,018
Automatic investments (c)	**122**	219	**14,768**	13,836
	197,049	3,096	**697,488**	589,504

(a) Fund organized as an investment fund, classified as "private fixed income fund", pursuant to the prevailing regulation, whose investment policy's main risk factor is the variation in the domestic interest rate or price index, or both, and whose goal is to seek the appreciation of its shares through the investment of funds in a conservative portfolio. It may be redeemed at any time, without significant loss in value.

The Fund cannot invest in speculative transactions or transactions that expose it to liabilities higher than its net assets. The Fund cannot be exposed to certain assets, such as shares, share indices and derivatives indexed thereto.

At September 30, 2017, the investment fund's portfolio consisted of 24.4% in Bank Deposit Certificate (CDB), 55.5% in Repurchase Agreements, 3.0% in LFs (Brazilian T-financial bills), and 17.1% in Financial Treasury Bills (LFTs). At December 31, 2016, the investment fund's portfolio consisted of 30.3% in Bank Deposit Certificate (CDB), 60.8% in Repurchase Agreements, 3.9% in LFs (Brazilian T-financial bills), and 5.0% in Government bonds.

The financial investments linked thereto bear interest at 99.9% (100.7% at December 31, 2016) of the Interbank Deposit Certificate (CDI), and reflect the market conditions at the balance sheets dates.

(b) The funds related to consolidated repurchase agreements bear interest at the weighted average rate of 89.2% (89.9% at December 31, 2016) of the Interbank Deposit Certificate (CDI), without risk of material change in value. This investment is readily redeemable (under 30 days) and is not subject to Tax on Financial Transactions (IOF).

(c) The Company holds a short-term investment in Itaú Unibanco, in which the funds available in current accounts are automatically invested and bear interest pursuant to the period they remain invested and may vary from 2% to 100% of the CDI. The group maintains only a minimum balance in this type of investment and the exceeding volume is daily allocated to more profitable short-term investments, and this type is maintained at an average rate of 2% of CDI (short-term investments stay between one and 29 days), without the risk of significant change in value. The referred to investment is highly liquid.

Notes to quarterly information

8. Marketable securities – Consolidated

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

	09/30/2017	12/31/2016
Investment fund (a)	**70,162**	66,430
Savings account (b)	**759**	2,689
	70,921	69,119
Current	**61,426**	61,748
Noncurrent	**9,495**	7,371

(a) Investment funds bear interest at 98.8% (97.8% at December 31, 2016) of the CDI and reflect market conditions at the balance sheet dates. Although these investments are highly convertible to cash, they were classified as marketable securities since they are related to the Company's financing agreement with the Brazilian Development Bank (BNDES) and Debentures as a guarantee for part of the payment of interest and principal of indirect subsidiaries Concessionária de Rodovias Ayrton Senna e Carvalho Pinto S.A. and Eco101 Concessionária de Rodovias S.A., and of Concessionaria de Rodovias S/A (only transactions with BNDES).

(b) This refers to the Environmental Compensation Commitment Instrument entered into by direct subsidiary Ecoporto Santos and indirect subsidiary Concessionaria de Rodovias Ayrton Senna e Carvalho Pinto S/A – Ecopistas with Companhia Ambiental do Estado de São Paulo (CETESB), which will use the funds as environmental compensation with respect to lawsuits to be determined and approved by the Environmental Compensation Chamber (CCA). The amounts are adjusted by reference to the savings rate. There is a balance in the same amount recognized in noncurrent liabilities related to this obligation. The balance of Ecopistas was released in 05/2017, at September 30, 2017 the balance of R$759 only refers to Ecoporto.

9. Trade accounts receivable - Consolidated

Breakdown of trade accounts receivable is as follows:

	09/30/2017	12/31/2016
Electronic toll collection (a)	**118,789**	127,792
Accessory revenues (b)	**5,796**	3,145
Port receivables (c)	**13,805**	21,164
Other accounts receivable	**3,452**	4,057
Provision for allowance for doubtful accounts – ADA (d)	**(1,445)**	(1,368)
	140,397	154,790

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

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

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

(d) Refers to the recognition of the allowance for doubtful accounts mainly for port operations, and the Company's policy credit determines that doubtful accounts relate to notes overdue for more than 120 days.

The aging list of receivables is as follows:

	09/30/2017	12/31/2016
Falling due	**138,545**	149,784
Past due:		
Within 30 days	**1,139**	2,389
From 31 to 90 days	**580**	1,060
From 90 to 120 days	**133**	1,557
Above 120 days	**1,445**	1,368
	141,842	156,158

Notes to quarterly information

Changes in estimated losses on doubtful accounts

	09/30/2017	09/30/2016
Opening balance	**1,368**	9,799
Elog discontinued operation (*)	**-**	(6,254)
Amounts recovered and written off for the year	**(1,122)**	(2,513)
Recognition of allowance for doubtful accounts for the period	**1,199**	377
Closing balance	**1,445**	1,409

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

10. Judicial deposits

The judicial deposits, which represent the Company's restricted assets, correspond to amounts deposited and held judicially until the related litigation is resolved.

	Company		Consolidated	
	09/30/2017	09/30/2016	09/30/2017	09/30/2016
Opening balance	**2,148**	1,949	**174,013**	211,119
Elog discontinued operation (*)	**-**	-	**-**	(45,757)
Additions	**31**	55	**6,941**	9,058
Write-offs	**(31)**	-	**(2,759)**	(3,528)
Monetary restatement	**124**	99	**2,353**	11,637
Closing balance	**2,272**	2,103	**180,548**	182,529

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

Notes to quarterly information

11. Investments

a) Company

	Value of Investees 09/30/2017		Percentage of direct interest - %		Investment		Equity pickup	
	Equity	Income for the period	09/30/2017	12/31/2016	09/30/2017	12/31/2016	09/30/2017	09/30/2016
EcoRodovias Concessões e Serviços S.A.	**897,919**	**477,216**	100	100	**897,919**	878,786	**477,216**	356.227
EIL 02 S.A.	**1**	**-**	100	100	**1**	1	**-**	-
EIL 03 S.A.	**1**	**(1)**	100	100	**1**	-	**(1)**	-
EIL 04 S.A.	**1**	**(1)**	100	100	**1**	-	**(1)**	-
EIL-01 Participações Ltda.	**330**	**13**	100	100	**330**	317	**13**	17
Ecoporto Santos S.A.	**203,973**	**(65,593)**	100	100	**203,973**	45,509	**(65,593)**	(287.822)
Termares - Terminais Marítimos Especializados Ltda.	**12,200**	**2,545**	100	100	**12,200**	9,655	**2,545**	2.627
Ecoporto Transportes Ltda.	**-**	**-**	-	-	**-**	-	**-**	(11.974)
ELG-01 Participações Ltda.	**55,585**	**(1,746)**	100	100	**55,585**	55,447	**(1,746)**	(532)
Consórcio Rota do Horizonte S.A.	**5,332**	**247**	20	20	**1,066**	1,017	**49**	(12)
Unrealized profits	**-**	**-**	-	-	**(1,922)**	(7,676)	**40**	284
					1,169,154	983,056	**412,522**	58.815

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

Balance sheet	*Ecovia*	*Ecosul*	*Ecovias*	*Ecocataratas*	*Ecopistas*	*Eco101*	*Ecoponte*	*Ecoporto Santos*	*Termares*	*Ecorodovias Infraestrutura*	*EIL 01*	*EIL 03*	*EIL 04*	*EIL 02*	*Ecorodovias Concessões*	*ELG01*	*Anish*	*Paquetá*
ASSETS	**236,096**	**337,964**	**1,842,196**	**418,398**	**1,546,074**	**563,414**	**225,274**	**700,893**	**40,987**	**1,847,392**	**331**	**-**	**-**	**1**	**3,174,215**	**55,585**	**64,232**	**11,051**
CURRENT ASSETS	46,791	54,635	151,429	65,317	141,920	34,300	22,435	26,098	18,526	285,798	331	-	-	1	698,407	26	251	51
LONG-TERM RECEIVABLES	6,458	586	406,039	77,242	25,436	19,509	3,669	331,490	11,551	2,272	-	-	-	-	992,227	-	9	-
NONCURRENT ASSETS	182,847	282,743	1,284,728	275,839	1,378,718	509,605	199,170	343,306	10,910	1,559,322	-	-	-	-	1,483,581	55,559	63,972	11,000
LIABILITIES AND EQUITY	**236,096**	**337,964**	**1,842,196**	**418,398**	**1,546,074**	**563,414**	**225,274**	**700,893**	**40,987**	**1,847,392**	**331**	**-**	**-**	**1**	**3,174,215**	**55,585**	**64,232**	**11,051**
CURRENT LIABILITIES	27,068	85,190	124,373	60,839	220,790	40,286	56,215	275,278	23,577	80,548	1	-	-	-	639,210	-	834	-
NONCURRENT LIABILITIES	159,817	218,353	1,325,753	249,432	779,118	312,321	27,759	221,642	5,209	1,071,336	-	-	-	-	1,637,086	-	8,049	-
EQUITY	49,211	34,421	393,172	108,127	546,757	210,807	141,300	203,973	12,201	695,508	330	-	-	1	897,919	55,585	55,349	11,051

Notes to quarterly information

Income statement	*Ecovia*	*Ecosul*	*Ecovias*	*Ecocataratas*	*Ecopistas*	*Eco101*	*Ecoponte*	*Ecoporto Santos*	*Termares*	*Ecorodovias Infraestrutura*	*EIL 01*	*EIL 03*	*EIL 04*	*EIL 02*	*Ecorodovias Concessões*	*ELG01*	*Anish*	*Paquetá*
NET REVENUE	229,304	246,388	749,468	256,275	335,450	197,914	166,839	77,554	100,052	-	-	-	-	-	129,928	-	17	-
GROSS OPERATING INCOME (EXPENSES)	147,021	136,599	468,201	115,888	101,778	45,208	57,637	(13,975)	16,432	-	-	-	-	-	61,915	-	17	-
NET OPERATING INCOME (EXPENSES)	121,400	103,391	395,500	77,565	31,347	21,122	47,993	(65,324)	3,901	299,553	17	-	-	-	479,863	(1,746)	(1,703)	(177)
PROFIT/LOSS FOR THE PERIOD	80,813	65,468	267,887	49,824	23,334	13,893	33,942	(65,593)	2,545	302,963	13	-	-	-	477,216	(1,746)	(1,703)	(177)
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-	-	-	-	-	-	(3,410)	-	-	-	-	-	-	-	-

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

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

(*) See Note 5.

Notes to quarterly information

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

	12/31/2016	Proposed dividends and interest on equity	Capital contribution	Other	Stock option plan	Equity pickup	09/30/2017
EcoRodovias Concessões e Serviços S.A.	878,786	(458,409)	-	-	326	477,216	**897,919**
EIL-01 Participações Ltda.	317	-	-	-	-	13	**330**
EIL02 S.A.	1	-	-	-	-	-	**1**
EIL03 S.A.	-	-	1	1	-	(1)	**1**
EIL04 S.A.	-	-	1	1	-	(1)	**1**
ELG-01 Participações Ltda.	55,446	-	1,885	-	-	(1,746)	**55,585**
Ecoporto Santos S.A.	45,509	-	224,000	-	57	(65,593)	**203,973**
Termares Terminais Marítimos Especializados Ltda.	9,655	-	-	-	-	2,545	**12,200**
Consórcio Rota do Horizonte S.A.	1,017	-	-	-	-	49	**1,066**
Unrealized profits	(7,675)	-	-	5,713	-	40	**(1,922)**
	983,056	(458,409)	225,887	5,715	383	412,522	**1,169,154**

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

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

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

	12/31/2016	Amortization	09/30/2017
Goodwill - Ecosul	4,753	(387)	**4,366**
Goodwill - Elog	37,744	-	**37,744**
Goodwill - Ecoporto	357,254	(12,626)	**344,623**
	399,751	(13,013)	**386,733**

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

Notes to quarterly information

b) Consolidated

	Value of Investees 09/30/2017		Percentage of direct interest - %		Investment		Equity pickup	
	Equity	Net income (loss) for the period	09/30/2017	12/31/2016	09/30/2017	12/31/2016	09/30/2017	09/30/2016
Consórcio Rota do Horizonte S.A.	**5,332**	**247**	**20**	20	**1,066**	1,017	**49**	(12)
					1,066	1,017	**49**	(12)

12. Property and equipment

a) *Company*

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

	Cost				Depreciation			Residual value	
	Average depreciation rates %	Balances at 12/31/2016	Additions	Balances at 09/30/2017	Balances at 12/31/2016	Additions	Balances at 09/30/2017	09/30/2017	12/31/2016
Hardware	6.8	1,317	101	1,418	(1,137)	(70)	(1,207)	211	180
Machinery and equipment	1.0	258	-	258	(247)	(2)	(249)	9	11
Furniture and fixtures	2.9	549	-	549	(457)	(12)	(469)	80	92
Buildings	3.9	1,956	-	1,956	(759)	(57)	(816)	1,140	1,197
Construction in progress	-	116	-	116	-	-	-	116	116
Other	8.9	3,485	15	3,500	(1,749)	(233)	(1,982)	1,518	1,736
		7,681	116	7,797	(4,349)	(374)	(4,723)	3,074	3,332

Notes to quarterly information

b) *Consolidated*

		Cost						Depreciation					Residual value	
	Average depreciation rates %	Balances at 12/31/2015	Additions	Write-offs	Transfers	Assets for sale (*)	Balances at 09/30/2016	Balances at 12/31/2015	Additions	Write-offs	Transfers	Assets for sale (*)	Balances at 09/30/2016	09/30/2016	12/31/2015
Hardware	9.7	**273,208**	4,721	(21)	19	(27,190)	**250,737**	(207,957)	(18,198)	17	2	20,375	(205,761)	**44,976**	**65,251**
Machinery and equipment	6.3	**359,910**	3,996	(3,319)	8	(61,722)	**298,873**	(146,689)	(14,065)	3,227	-	33,298	(124,229)	**174,644**	**213,221**
Furniture and fixtures	7.5	**35,281**	1,019	(61)	(308)	(9,512)	**26,419**	(17,350)	(1,465)	22	136	5,323	(13,334)	**13,085**	**17,931**
Land	-	**55,258**	2	-	-	(113)	**55,147**	-	-	-	-	-	-	**55,147**	**55,258**
Buildings	3.5	**156,124**	-	-		(109,071)	**47,053**	(36,024)	(1,253)	-	-	16,107	(21,170)	**25,883**	**120,100**
Construction in progress	-	**129,255**	435	-	-	(24,181)	**105,509**	-	-	-	-	-	-	**105,509**	**129,255**
Improvements	2.5	**249,748**	1,198	-	-	(50,564)	**200,382**	(71,513)	(3,696)	-	-	19,617	(55,592)	**144,790**	**178,235**
Vehicles	12.0	**32,504**	332	(233)	-	-	**32,603**	(21,197)	(2,915)	233	-	-	(23,879)	**8,724**	**11,307**
Facilities	9.5	**75,249**	2,587	(33)	1,213	(45,167)	**33,849**	(25,773)	(2,335)	-	(26)	21,810	(6,324)	**27,525**	**49,476**
Other	5.9	**48,102**	973	(84)	(293)	(17,984)	**30,714**	(17,666)	(1,352)	-	-	11,242	(7,776)	**22,938**	**30,436**
		1,414,639	15,263	(3,751)	639	(345,504)	**1,081,286**	(544,169)	(45,279)	3,499	112	127,772	(458,065)	**623,221**	**870,470**

		Cost						Depreciation					Residual value	
	Average depreciation rates %	Balances at 12/31/2016	Additions	Write-offs	Transfers	Balances at 09/30/2017	Balances at 12/31/2016	Additions	Write-offs	Transfers	Balances at 09/30/2017	09/30/2017	12/31/2016
Hardware	8.4	254,679	6,002	(5)	16	**260,692**	(211,495)	(16,302)	5	-	(227,792)	**32,900**	43,184
Machinery and equipment	5.0	299,894	2,380	(3,087)	34	**299,221**	(128,978)	(11,285)	2,920	-	(137,343)	**161,878**	170,916
Furniture and fixtures	7.2	26,640	435	(6)	5	**27,074**	(13,805)	(1,445)	6	-	(15,244)	**11,830**	12,835
Land	-	55,150	4	-	-	**55,154**	-	-		-	-	**55,154**	55,150
Buildings	3.6	47,153	726	-	-	**47,879**	(21,619)	(1,285)	-	-	(22,904)	**24,975**	25,534
Construction in progress	-	105,907	100	-	(35,673)	**70,334**	-	-	-	-	-	**70,334**	105,907
Improvements	2.6	200,509	44	(106)	18,252	**218,699**	(56,792)	(4,200)	32	-	(60,960)	**157,739**	143,717
Vehicles	10.8	33,406	701	(13,339)	165	**20,933**	(24,403)	(1,674)	11,051	(9)	(15,035)	**5,898**	9,003
Facilities	10.4	34,737	2,431	-	(34)	**37,134**	(7,195)	(2,811)	-	4	(10,002)	**27,132**	27,542
Other	6.4	31,029	1,223	(440)	-	**31,812**	(8,054)	(1,496)	35	83	(9,432)	**22,380**	22,975
		1,089,104	14,046	(16,983)	(17,235)	**1,068,932**	(472,341)	(40,498)	14,049	78	(498,712)	**570,220**	616,763

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

At September 30, 2017, certain property and equipment items classified as “Other” (trucks and tow trucks), were pledged as collateral for loans and financing (see Note 15). For debentures (see Note 16) there are not guarantees of this nature.

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

Notes to quarterly information

13. Intangible assets

a) *Company*

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

	Average amortization rates (%)	Cost			Amortization			Residual value	
		Balances at 12/31/2016	Additions	Balances at 09/30/2017	Balances at 12/31/2016	Additions	Balances at 09/30/2017	09/30/2017	12/31/2016
Third-party software	16.1	1,049	29	1,078	(593)	(129)	(722)	356	456
		1,049	29	1,078	(593)	(129)	(722)	356	456

b) *Consolidated*

	Average amortization rates (%)	Cost							Amortization						Residual value	
		Balances at 12/31/2015	Additions (i)	Write-offs	Transfers	Impairment CPC01 (iii)	Assets for sale (iv)	Balances at 09/30/2016	Balances at 12/31/2015	Additions	Write-offs	Transfers	Assets for sale (iv)	Balances at 09/30/2016	09/30/2016	12/31/2015
Service concession arrangements	(ii)	6,312,645	165,034	(993)	(4,013)	(300,997)	204,758)	6,966,918	(1,892,428)	(206,177)	-	26	64,959	(2,033,620)	3,933,298	4,420,217
Goodwill - Ecosul	-	8,561	-	-	-	-	-	8,561	(3,290)	(384)	-	-	-	(3,674)	4,887	5,271
Third-party software	13.9	137,394	6,893	(74)	329	-	(40,599)	103,943	(84,259)	(10,556)	-	(138)	26,170	(68,783)	35,160	53,135
Intangible assets in progress	-	22,413	173,365	(127)	3,045	-	-	198,696	-	-	-	-	-	-	198,696	22,413
Goodwill - Elog	-	463,712	-	-	-	-	425,968)	37,744	332	-	-	-	(332)	-	37,744	464,044
Other	-	1,404	-	-	-	-	(1,002)	402	(85)	-	-	-	50	(35)	367	1,319
		6,946,129	345,292	1,194)	(639)	(300,997)	672,327)	7,316,264	(1,979,730)	(217,117)	-	(112)	90,847	(2,106,112)	4,210,152	4,966,399

	Average amortization rates (%)	Cost						Amortization				Residual value	
		Balances at 12/31/2016	Additions (i)	Write-offs	Other	Transfers	Balances at 09/30/2017	Balances at 12/31/2016	Additions	Write-offs	Transfers	Balances at 09/30/2017	09/30/2017	12/31/2016
Service concession arrangements	(ii)	6,087,640	147,813	(962)	5,714	(55)	6,240,150	(2,092,713)	(256,455)	7	(78)	(2,349,239)	3,890,911	3,994,927
Goodwill - Ecosul	-	8,561	-	-	-	-	8,561	(3,802)	(256)	-	-	(4,058)	4,503	4,759
Third-party software	13.8	109,767	5,388	(54)	-	17,364	132,465	(72,437)	(13,422)	1	-	(85,858)	46,607	37,330
Intangible assets in progress (v)	-	201,153	260,999	(412)	-	(74)	461,666	-	-	-	-	-	461,666	201,153
Goodwill – Elog (iii)	-	37,744	-	-	-	-	37,744	-	-	-	-	-	37,744	37,744
Other	-	402	-	-	-	-	402	(35)	(10)	-	-	(45)	357	367
		6,445,267	414,200	(1,428)	5,714	17,235	6,880,988	(2,168,987)	(270,143)	8	(78)	(2,439,200)	4,441,788	4,276,280

Notes to quarterly information

In the period ended September 30, 2017, R$12,430 were capitalized in the form of financial charges (R$2,086 at September 30, 2016). Average capitalization rate for the six-month period ended September 30, 2017 was 9.37% p.a. (cost of loans divided by the average balance of loans, financing and debentures) and 2.17% p.a. for the six-month period ended September 30, 2016.

(i) The main values are concentrated in indirect subsidiaries: in Eco101 the amount of R$57,543 with the expansion of the lanes and intersections, local repairs and microcoatings, vacating of land, expropriations, road circuit of Iconha, paving repair works and water drainage systems; in Ecoponte the amount of R$62,997 with operating shoulders and works on the Niteroi underpass ("Mergulhão"); in Ecovias, the amount of R$25,545, with the repair of flexible paving, patching drainers, and executive project on connecting the port to the city; in Ecopistas R$93,460, where the main work was the extension of the Carvalho Pinto highway, Lots I and II; and in Ecocataratas the amount of R$2,633 refers to equipment and tools for the Highway Patrol (PRF), expansion structure and implementation of shoulders.

(ii) The amortization of intangible assets arising from the concession rights is recognized in the income statement through the projected traffic curve estimated for the concession period from the date on which they are available for use, since this method reflects the pattern of consumption of future economic benefits embodied in the asset. The weighted average amortization rate as at September 30, 2017 was 5.54% p.a. (4.43% p.a. at September 30, 2016).

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

(iv) See Note 6.

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

Notes to quarterly information

14. Income and social contribution taxes

a) Deferred taxes – Consolidated

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

Deferred income and social contribution taxes are recognized as expense or income in the income statement for the period, unless they relate to items recorded in other comprehensive income, where applicable.

Deferred income and social contribution taxes were recorded using the effective rate of 34% (income and social contribution taxes), and breakdown and changes for the period are as follows:

	Balance sheet				Income statement
	12/31/2016	Additions	Write-offs	09/30/2017	09/30/2017
Realization of goodwill on merger	215,424	-	(7,187)	**208,237**	**(7,187)**
Provision for civil, labor and tax losses	44,056	5,561	(5,886)	**43,731**	**(325)**
Income and social contribution tax losses (i)	51,663	686	(4,198)	**48,151**	**(3,512)**
Provision for maintenance	95,177	13,189	(11,197)	**97,169**	**1,992**
Concession encumbrance AVP	3,325	-	(1,109)	**2,216**	**(1,109)**
Estimated losses in non-performing loans – PECLD	110	320	(359)	**71**	**(39)**
Provision for vacation of members of the board of directors	3,449	1,540	(114)	**4,875**	**1,426**
Effect of Law No. 12973/14 - RTT extinction	(51,771)	-	2,506	**(49,265)**	**2,506**
Corporate depreciation	(9,808)	(68)	241	**(9,635)**	**173**
Capitalized interest	(2,977)	(4,012)	87	**(6,902)**	**(3,925)**
Deferred income and social contribution taxes - assets/(liabilities) (ii)	348,648	17,216	(27,216)	**338,648**	**(10,000)**

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

In compliance with CPC 32, item 73, the Company recorded R$357+871 under noncurrent assets and R$19,224 under noncurrent liabilities.

Based on the projections prepared by Company management, the deferred income and social contribution taxes are expected to be realized in the following years:

	Consolidated	
	09/30/2017	12/31/2016
2017	**8,583**	33,895
2018	**32,634**	33,093
2019	**30,005**	25,650
2020	**27,005**	25,650
After 2021	**240,421**	230,360
	338,648	348,648

Management prepared a study on the future realization of deferred tax assets, taking into consideration the probable capacity to generate future taxable profit, in the context of the main business variables, which may, therefore, change.

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

Notes to quarterly information

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

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

	Company		Consolidated	
	09/30/2017	**09/30/2016**	**09/30/2017**	**09/30/2016**
Profit for the period before income and social contribution taxes	**299,370**	(364,357)	**579,182**	65,651
Tax rate in force	**34%**	34%	**34%**	34%
Income and social contribution taxes at combined rate	**(101,786)**	123,881	**(196,922)**	(22,321)
Adjustments to derive effective rate:				
Equity pickup	**140,257**	19,664	**17**	(4)
Nondeductible expenses	**(28)**	(10)	**(473)**	(306)
Goodwill amortization	**(4,424)**	(5,999)	**17,170**	(11,076)
Tax incentives (Workers' Meal Program - PAT)	**-**	-	**668**	741
Tax credit PERT Ecosul	**3,593**	-	**3,593**	-
Net income (loss) from discontinued operations	**1,159**	-	**(1,460)**	-
Non-incorporated tax credits	**(31,787)**	(33,016)	**(81,307)**	(33,556)
Officers bonuses	**(2,775)**	(2,180)	**(4,693)**	(4,694)
Other	**543**	293	**727**	(148)
Subtotal	**4,752**	102,633	**(262,679)**	(71,364)
Write-off of tax credit - Ecoporto (*)	**(1,159)**	-	**(1,159)**	(244,011)
Impairment - Ecoporto (CPC01) – not recorded	**-**	(102,339)	**-**	(102,339)
Income and social contribution tax expenses	**3,593**	294	**(263,837)**	(417,714)
Current income and social contribution taxes	**3,593**	-	**(253,837)**	(201,179)
Deferred taxes	**-**	294	**(10,000)**	(216,535)
Effective rate	**-**	-	**45.5%**	-

(*) See Note 6.b.

15. Loans and financing - Consolidated

Type	Company	Maturity	Average interest rate	09/30/2017	12/31/2016
In national currency:					
Promissory note (i)	Ecocataratas	05/2017	CDI + 2.65% p.a.	**-**	213,631
Finame (i)	Ecosul	11/2020	6% p.a.	**160**	198
Finame (b)	Ecocataratas	05/2017	TJLP + 3.21% p.a.	**-**	89
Finame (b)	Ecocataratas	04/2017	TJLP + 2.99% p.a.	**-**	63
Finame (e)	Ecocataratas	10/2022	2.5% p.a.	**223**	256
Finame (b)	Ecocataratas	06/2018	3% p.a.	**41**	82
Finem (f)	Ecocataratas	07/2018	TJLP + 2.1% p.a.	**5,584**	10,509
Finame (h)	Ecocataratas	07/2020	6 % p.a.	**543**	694
Finem (a)	Ecopistas	07/2025	IPCA + 2.45% p.a.	**30,142**	33,497
Finem (a)	Ecopistas	06/2025	TJLP+ 2.45% p.a.	**127,351**	148,819
Finame (d)	Ecoporto Santos	06/2017	7.7% p.a.	**-**	871
Finame (g)	Ecoporto Santos	10/2020	6% p.a.	**5,163**	6,509
Finem (c)	ECO101	07/2017	UMSELIC+4.87% p.a.	**-**	55,402
Finem (m)	ECO101	12/2028	TJLP + 3.84% p.a.	**179,911**	185,271
Finem (m)	ECO101	06/2030	TJLP + 3.84% p.a.	**67,586**	66,020
Financing (l)	ECO101	12/2019	21.27% p.a.	**225**	278
Financing (n)	ECO101	06/2030	TJLP 3.84% p.a.	**25,014**	-
In foreign currency:					
Finimp (d)	Ecoporto Santos	05/2017	Libor 6M+5.2% p.a.	**-**	46
Finimp (d)	Ecoporto Santos	01/2023	Libor 6M+2%p.a.	**82,808**	101,270
				524,751	823,505
Current				**141,263**	339,302
Noncurrent				**383,488**	484,203

Notes to quarterly information

The aging list of noncurrent installments is as follows:

	09/30/2017	12/31/2016
2018	**10,712**	66,199
2019	**48,548**	63,970
2020	**49,766**	64,555
2021	**40,342**	54,135
After 2021	**234,120**	235,344
	383,488	484,203

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

	09/30/2017	09/30/2016
Opening balance	**823,505**	986,707
Assets and liabilities held for sale (*)	**-**	(3,637)
Additions	**25,463**	257,347
Financial charges (see Note 28)	**51,369**	56,774
Payment of principal	**(295,930)**	(294,305)
Payment of interest	**(79,656)**	(43,504)
Closing balance	**524,751**	959,382

(*) See Note 5.b.

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

Item	Company	Financial institution	Financial ratios required	Guarantees
(a)	Ecopistas	BNDES	(i) (i) equity-to-total liabilities ratio shall be higher than 20%; (ii) the debt service coverage ratio shall be 1.20 or higher; and (iii) net debt-to-adjusted EBITDA ratio shall be lower than 4.00. The required financial ratios were complied with at September 30, 2017.	Assignment of credit rights of toll receivables as well as ancillary revenues arising from the concession, and any and all indemnities to be received under the terms of guarantees and insurance policies for loss of profit contracted under the service concession arrangement terms.
(b)	Ecocataratas	Banco do Brasil/ Bradesco	Maintenance of ratios is not required.	Lien on the asset.
(c)	ECO101	BNDES	Maintenance of ratios is not required	Guarantee - EcoRodovias Infraestrutura.
(d)	Ecoporto Santos	Banco Deutsche Bank AS	(**)	Lien on the asset.
(e)	Ecocataratas	Banco Itau	Maintenance of ratios is not required.	Lien on the asset.
(f)	Ecocataratas	BNDES	Maintenance of ratios is not required.	Letter of guarantee.
(g)	Ecoporto Santos	Banco Itau	Maintenance of ratios is not required.	Lien on the asset.
(h)	Ecocataratas	Itaú	Maintenance of ratios is not required.	Lien on the asset.
(i)	Ecosul	Itaú	Maintenance of ratios is not required.	Lien on the asset.
(j)	Ecocataratas	Bradesco	Maintenance of ratios is not required	No guarantee.
(l)	Eco101	Banco Volkswagem	Maintenance of ratios is not required	No guarantee.
(m)	Eco101	BNDES	Maintenance of ratios is not required	Assignment of credit rights

Notes to quarterly information

The financial ratios as at September 30, 2017 are summarized below:

Ecopistas financial ratios (a)	Required	Measured (*)
(i) Equity/Total liabilities	**> 20%**	**35,40%**
(ii) Debt coverage	**> 1.20**	**1.68**
(iii) Net debt/adjusted EBTIDA	**< 4.00**	**3.23**

Ecoporto financial ratios (d)	Required	Measured (*)
(i) Tangible equity (Ecoporto)	**≤ 3**	**3.33 (**)**
(ii) Equity /total assets (parent company)	**> 20%**	**8.67 (**)**

(*) Ratio not examined by independent auditors.

(**) Due to the noncompliance with the covenants at September 30, 2017, the Company reclassified the debt in the amount of R$67,761 from noncurrent liabilities to current liabilities.

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

Sub credit	Total	Released amount	Amortization	Installments
A	188,473	188,473	(10,520)	150 installments
B1	66,237	66,237	-	150 installments
B2	52,483	20,425	-	150 installments
B3	117,799	5,038	-	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	280,173	(10,520)	

Sub credit	Total	Released amount	Amortization	Installments
C	50,878	50,878	(50,878)	single
Total	50,878	50,878	(50,878)	

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

Sub credit	Total	Released amount	Amortization	Installments
a	99,200	99,200	(60,042)	114 monthly
b	85,528	85,528	(44,479)	114 monthly
c	-	-	-	0
d	27,999	27,999	(11,052)	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	(2,078)	114 monthly
k	29,846	22,438	(4,134)	114 monthly
l	9,169	9,169	(1,834)	10 annual
Total	355,396	277,384	(129,061)	

Notes to quarterly information

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

16. Debentures - Consolidated

Debentures are summarized as follows:

			Company	Consolidated	
Description	**Maturity**	**Average interest rate**	**09/30/2017**	**09/30/2017**	**12/31/2016**
2nd Issue - Ecovias dos Imigrantes	04/2024	IPCA+3.8%p.a./IPCA+4.28%p.a.	-	1,170,636	1,158,134
1st Issue - Ecopistas	01/2023	IPCA+8.25% p.a.	-	453,908	476,838
1st Issue - Ecovia Caminho do Mar	05/2019	106.5% CDI	-	148,504	161,998
1st Issue - Ecocataratas	05/2019	106.5% CDI	-	191,564	-
1st Issue - Ecosul	05/2020	107.0% CDI	-	153,724	167,661
2nd Issue - Ecosul	06/2018	107.5% do CDI p.a.	-	51,338	-
3rd Issue - Ecosul	06/2020	107.0% do CDI p.a.	-	51,455	-
1st Issue - Eco101	12/2018	CDI + 1.80% p.a.	-	25,490	-
1st Issue - Ecoporto Santos	06/2019	CDI + 1.85% p.a.	-	246,812	389,423
2nd Issue – Ecorodovias Infraestrutura	06/2020	105.5% CDI p.a.	82,514	-	-
3rd Issue – Ecorodovias Concessões	02/2018	114% do CDI p.a.	-	223,454	218,554
5th Issue – Ecorodovias Concessões	12/2018	109.0% do CDI p.a.	-	102,458	-
2nd Issue – Ecorodovias Concessões	10/2018	CDI+0.79% p.a.	-	166,963	163,239
2nd Issue – Ecorodovias Concessões	10/2022	IPCA+5.0% p.a./IPCA+5.35% p.a.	-	801,698	755,359
1st Issue – Ecorodovias Concessões	04/2020	CDI+1.18% p.a./CDI+1.42% p.a.	-	628,457	615,422
			82,514	**4,416,461**	4,106,628
Current			**-**	**874,807**	680,535
Noncurrent			**82,514**	**3,541,654**	3,426,093

Changes in debentures are as follows:

	Company		Consolidated	
	09/30/2017	**09/30/2016**	**09/30/2017**	**09/30/2016**
Opening balance	**-**	**615,113**	**4,106,628**	4,293,504
Assets and liabilities held for sale (*)	**-**	**-**	**-**	(345,768)
Additions	**79,945**	**(639,107)**	**406,107**	-
Financial charges (see Note 28)	**2,569**	**68,864**	**309,569**	418,725
Payment of principal	**-**	**-**	**(139,353)**	(104,205)
Payment of interest	**-**	**(44,870)**	**(266,490)**	(270,659)
Closing balance	**82,514**	**-**	**4,416,461**	3,991,597

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

Concessionária Ecovias dos Imigrantes S.A.

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

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

Notes to quarterly information

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

The required financial ratios are: (i) Net debt / Adjusted EBITDA for the last 12 months lower than 3.5x and (ii) Adjusted EBITDA for the last 12 months / Net financial expenses higher than 2.0x, calculated on a quarterly basis, based on the issuer's consolidated financial statements. The ratios measured at September 30, 2017 are (i) 1.40x and (ii) 15.26x (ratio not examined by independent auditors).

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

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

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

1st issue

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

(i) 1st series - R$92.5 million, with interest of 8.25% p.a. paid on an annual basis as from the issue date always on January 15, the first payment was made on January 15, 2012 and the last payment will be made on the maturity date on January 15, 2023, amortization is paid in eleven annual and successive installments, from January 15, 2013 to 2023;
(ii) 2nd series - R$92.5 million, with interest of 8.25% p.a. paid on an annual basis as from the issue date always on April 15, the first payment was made on April 15, 2012 and the last payment will be made on the maturity date on April 15, 2022, amortization is paid in eleven annual and successive installments, from April 15, 2012 to 2022;
(iii) 3rd series - R$92.5 million, with interest of 8.25% p.a. paid on an annual basis as from the issue date always on July 15, the first payment was made on July 15, 2012 and the last payment will be made on the maturity date on July 15, 2022, amortization is paid in eleven annual an successive installments, from July 15, 2012 to 2022; and
(iv) 4th series - R$92.5 million with interest of 8.25% p.a. paid on an annual basis as from the issue date always on October 15, the first payment was made on October 15, 2012 and the last payment will be made on the maturity date on October 15, 2022, amortization is paid in eleven annual and successive installments, from October 15, 2012 to 2022.

The financial ratios required in the debenture issue indenture are: (i) Equity /Total liabilities higher than 20%, (ii) Debt service coverage ratio equal to or higher than 1.20x and (iii) Net debt /Adjusted EBTIDA for the last 12 months lower than 5.50x. The ratios must be calculated on a quarterly basis based on the issuer's financial statements. The ratios measured at September 30, 2017 are (i) 35.40%, (ii) 2.70x and (iii) 3.95x (ratio not examined by the independent auditors).

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

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

2nd Issue

On July 12, 2017, there was the 2nd issue of simple, registered book-entry unsecured debentures, not convertible into shares, in five series, totaling R$300 thousand, for private placement, and direct subsidiary Ecorodovias Concessões e Serviços S.A. acquired all the debentures and the series will be settled according to Ecopistas' cash needs. On July 14, 2017, the amount of R$100 thousand referring to the first series was settled.

Notes to quarterly information

The issue does not have any type of guarantee.

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

Concessionária Ecovia Caminho do Mar S.A.

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

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

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.5x, calculated on a quarterly basis based on the issuer's financial statements. The ratio measured at September 30, 2017 is 0.55x (ratio not examined by independent auditors).
Issuer has been timely complying with all the obligations provided for by the debenture issue indenture.

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

1st Issue

On November 17, 2014, there was the 1st issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, sole series, in the total nominal amount of R$148 million, with no monetary restatement. The nominal unit value of debentures is subject to interest levied: (i) from issue date to March 4, 2016 of 105.7% of CDI over - settled (ii) from March 4, 2016 to May 15, 2017 of 115.0% of CDI over - settled (iii) from May 15, 2017 to May 15, 2019 of 106.5% of CDI over, and amortization is paid in a sole installment on the maturity date on May 15, 2020.

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

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.5x, calculated on a quarterly basis based on the issuer's financial statements. The ratio measured at September 30, 2017 is 1.17x (ratio not examined by independent auditors).

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

2nd Issue

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

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

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months lower than 3.0x, calculated on a quarterly basis based on the issuer's financial statements. The ratio measured at September 30, 2017 is 1.17x (ratio not examined by independent auditors).

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

3rd Issue

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

Notes to quarterly information

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.5x, calculated annually based on the issuer's financial statements. The ratio measured at September 30, 2017 is 1.17x (ratio not examined by independent auditors).

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

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

Rodovias das Cataratas S.A. - Ecocataratas

On May 17, 2017, there was the 1st issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, sole series, in the total nominal amount of R$185 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 106.50% of CDI over. Interest and amortization are paid in a sole installment on the maturity date on May 17, 2019.

The financial ratio required by the debenture issue indenture is: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.5x, calculated annually based on the issuer's financial statements. The ratio measured at September 30, 2017 is 0.66x (ratio not examined by independent auditors).

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

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

ECO101 Concessionária de Rodovias S.A.

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

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

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

EcoRodovias Concessões e Serviços S.A.

1st Issue (Ecorodovias Infraestrutura – Debt assignment)

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

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

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

Notes to quarterly information

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

The ratio measured at September 30, 2017 is 2.32x (ratio not examined by independent auditors).

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

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

2nd Issue

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

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

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

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

The financial ratios required by the debenture issue indenture are: (i) Net debt / Adjusted EBITDA for the last 12 months lower than 3.5x and (ii) EBITDA for the last 12 months / Net financial expenses higher than 2.0x, calculated on a quarterly basis, based on the issuer's consolidated financial statements. The ratios measured at September 30, 2017 are (i) 2.49x and (ii) 5.63x (ratio not examined by independent auditors).

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

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

3rd Issue

On November 18, 2016, there was the 3rd issue of simple registered book-entry debentures, not convertible into shares, of unsecured type, sole series, in the total nominal amount of R$215 million, with no monetary restatement. The nominal unit value of debentures is subject to interest of 114.0% of CDI over, paid in two twice-annual installments and in one quarterly installment, the first payment was made on May 18, 2017 and the last payment will be made on maturity date together with amortization on February 19, 2018.

The financial ratios required by the debenture issue indenture are: (i) Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.75x, (ii) Adjusted EBITDA for the last 12 months / Net financial expenses higher than 2.0x, calculated on a quarterly basis based on the issuer's consolidated financial statements. The ratios measured at September 30, 2017 are (i) 2.32x and (ii) 6.04x (ratio not examined by independent auditors).

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

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

Notes to quarterly information

4th Issue

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

The financial ratios required by the debenture issue indenture are: (i) Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.75x, (ii) EBITDA / Net financial expenses equal to or higher than 2.5x (*). The ratios measured at September 30, 2017 are (i) 2.32x and (ii) 6.04x (ratio not examined by independent auditors).

(*) Calculated on a quarterly basis based on the issuer's financial statements.

The issue does not have guarantee of any type and is not subject to any scheduled renegotiation.
Issuer has been timely complying with all the obligations provided for by the debenture issue indenture.

5th Issue

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

The financial ratios required by the debenture issue indenture are: Net debt / Adjusted EBITDA for the last 12 months equal to or lower than 3.5x and (ii) Adjusted EBITDA for the last 12 months / Net financial expenses equal to or higher than 2.0x (*). The ratios measured at September 30, 2017 are (i) 2.32x and (ii) 6.04x (ratio not examined by independent auditors).

(*) Calculated on a quarterly basis based on the issuer's financial statements.

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

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

Ecorodovias Infraestrutura e Logística S.A.

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

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

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

Covenants are not required under this issuance.

Ecoporto Santos S.A.

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

Notes to quarterly information

The financial ratios required by the debenture issue indenture are not applicable while the guarantee remains in force. The ratios are calculated based on the issuer's financial statements.

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

The ratios measured at September 30, 2017 are (i) -15.37x and (ii) -0.35x (ratio not examined by independent auditors).
This ratio is secured by a letter of guarantee.

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

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

The aging list of noncurrent installments is as follows:

	Consolidated					
	09/30/2017			12/31/2016		
	Installment	**Cost**	**Total**	**Installment**	**Cost**	**Total**
2018	**332,875**	**(3,301)**	**329,573**	808,151	(8,570)	799,581
2019	**958,028**	**(6,918)**	**951,110**	611,639	(6,223)	605,416
2020	**795,328**	**(5,484)**	**789,844**	582,307	(4,981)	577,326
2021	**300,712**	**(4,774)**	**295,939**	295,019	(4,416)	290,603
2022	**563,068**	**(681)**	**562,387**	526,741	(2,574)	524,167
From 2023 onwards	**616,634**	**(3,833)**	**612,801**	630,626	(1,626)	629,000
	3,566,645	**(24,990)**	**3,541,654**	3,454,483	(28,390)	3,426,093

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

Issuer	Series	Date (dd/mm/yyyy)	Nominal amount	Issue expenses (*)	Net amount	Interest rate	IRR
	2nd Issue – 1st series	15/10/2012	240,000	(6,196)	233,804	CDI + 0.79% p.a.	11.62%
	2nd Issue – 2nd series	15/10/2012	160,000	(4,156)	155,844	IPCA + 5.0% p.a.	11.06%
	2nd Issue – 3rd series	15/10/2012	400,000	(10,502)	389,498	IPCA + 5.35% p.a.	10.61%
	1st Issue – 1st series	24/05/2015	232,000	(1,571)	230,429	CDI + 1.18% p.a.	13.58%
	1st Issue – 2nd series	24/05/2015	368,000	(2,492)	365,508	CDI+1.42% p.a.	12.68%
EcoRodovias	3rd Issue	18/11/2016	215,000	(226)	214,774	114% CDI	11.81%
Concessões	4th Issue	12/04/2017	300,000	-	300,000	105.5% CDI	8.67%
e Serviços	5th Issue	22/06/2017	100,000	(111)	99,889	109% CDI	9.07%
Ecovias dos Imigrantes	1st series	15/04/2013	200,000	(6,892)	193,108	IPCA + 3.80% p.a.	9.34%
	2nd series	15/04/2013	681,000	(23,469)	657,531	IPCA + 4.28% p.a.	8.93%
Ecopistas	1st series	15/01/2011	92,500	(3,167)	89,333	IPCA + 8.25%	14.32%
	2nd series	15/01/2011	92,500	(3,167)	89,333	IPCA + 8.25%	14.52%
	3rd series	15/01/2011	92,500	(3,167)	89,333	IPCA + 8.25%	14.45%
	4th series	15/01/2011	92,500	(3,167)	89,333	IPCA + 8.25%	14.35%
	Single series	14/07/2017	100,000	(478)	99,522	105.0% CDI	8.54%
Ecoporto Santos	1st Issue	15/06/2012	600,000	(4,267)	595,733	CDI + 1.85% p.a.	12.22%
Ecosul	1st Issue	17/11/2014	148,000	(228)	147,772	107.0% CDI	11.86%
	2nd Issue	17/01/2017	50,000	(122)	49,878	107.5% CDI	10.10%

Notes to quarterly information

Issuer	Series	Date (dd/mm/yyyy)	Nominal amount	Issue expenses (*)	Net amount	Interest rate	IRR
	3rd Issue	02/06/2017	50,000	(55)	49,945	107% CDI	8.81%
Ecovia	1st Issue	04/11/2014	143,000	(233)	142,767	106.5% CDI	12.43%
Ecocataratas	1st Issue	17/05/2017	185,000	(410)	184,590	106.5% CDI	8.92%
Eco101	1st Issue	29/06/2017	25,000	(133)	24,867	CDI + 1.80% p.a.	10.17%
Ecorodovias Infraestrutura	2nd Issue	02/06/2017	80,000	(26)	79,974	105.5% CDI	8.69%
			4,647,000	**(74,235)**	**4,572, 765**		

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

17. Finance lease - Consolidated

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

Finance lease obligations consist of the following:

	09/30/2017	12/31/2016
Gross finance lease obligations - minimum lease payments:	54	97
Less than one year	-	28
	54	125
Future financing charges on finance leases	1	2
Finance lease obligations - book balance	55	127
Current	55	99
Noncurrent	-	28

Changes in information are shown below:

	09/30/2017	09/30/2016
Additions	127	185
Financial charges (see Note 28)	15	22
Payment of principal	(71)	(39)
Payment of interest	(16)	(20)
Closing balance	55	148

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

18. Related parties

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

Notes to quarterly information

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

		Assets	Liabilities		Income statement		
Company	Nature	Current	Current	Noncurrent	Revenue	Interest on intercompany loan	Interest on assignment of debt
Ecoporto Santos S.A. (j)	Direct subsidiary	33,241	-	-	3,148	-	-
Termares Term. Mar. Alfandegados Ltda. (m)	Direct subsidiary	4,401	-	-	417	-	-
Ecorodovias Concessões e Serviços S.A. (e)	Direct subsidiary	462	-	-	-	-	-
Ecorodovias Concessões e Serviços S.A. (k)	Direct subsidiary	-	20,880	317,959	-	30,715	-
Ecorodovias Concessões e Serviços S.A. (o)	Direct subsidiary	-	45,602	670,367	-	-	57,486
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (a)	Indirect subsidiary	51	-	-	454	-	-
Total at September 30, 2017		**38,155**	**66,482**	**988,326**	**4,019**	**30,715**	**57,486**
Total at December 31, 2016		38,805	82,440	891,354			
Total at September 30, 2016					3,588	26,307	13,325

		Assets		Liabilities		Income statement	
Consolidated	Nature	Current Trade accounts receivable	Noncurrent Intangible assets	Current	Noncurrent	Revenue	Costs and expenses
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	-	43,249	3,369	-	-	-
A. Madeira Indústria e Comércio Ltda. (l)	Other related parties	-	7,086	635	-	-	-
Contek Engenharia S.A. (f)	Other related parties	-	6,377	643	-	-	-
Engenharia e Construtora Araribóia Ltda. (n)	Other related parties	-	4,481	446	-	-	-
SBS Engenharia e Construções S.A. (b)	Other related parties	-	18,704	2,668	-	-	454
TB Transportadora Betumes Ltda. (d)	Other related parties	-	5,589	403	-	-	-
Unimar Transportes Ltda. (g)	Other related parties	-	-	424	-	-	4,224
CR Almeida S.A. Engenharia de Obras (c)	Other related parties	-	123,472	10,015	-	-	-
Vix Logística S.A (h)	Other related parties	-	-	464	-	-	4,530
Incospal Construções Pré-fabricadas Ltda. (i)	Other related parties	-	-	162	-	-	-
Itínera Construções Ltda. (p)		11	-	-	-	-	-
Total at September 30, 2017		**11**	**208,958**	**19,229**	**-**	**-**	**9,208**
Total at December 31, 2016		-	171,157	6,747	-		
Total at September 30, 2016						-	8,083

Notes to quarterly information

Related-party transactions are broken down as follows:

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

(b) SBS Engenharia e Construções Ltda. holds a 10% equity interest in subsidiary Ecosul and provides pavement milling services and materials for road paving in the Ecosul highway system as well as paving engineering services in the Pelotas highway complex. The overall price agreed upon for the delivery of the services contracted between Ecosul and SBS Engenharia e Construções Ltda. is R$85,214. Deadline for completion of these services is July 2020 and at September 30, 2017, the balance to be realized is R$69,781. The outstanding balances payable amounting to R$2,668 (on services already provided) fall due within 45 days, are not subject to financial charges, and no collaterals have been pledged to the creditors.

(c) CR Almeida S.A. Engenharia de Obras holds equity interests in Primav Infraestrutura S.A., a subsidiary of the Company. The agreement is for provision of civil engineering services in Lots 2 and 3 of the extension of Carvalho Pinto Highway in indirect subsidiary Ecopistas, implementation of an underpass (Mergulhão), two footbridges and road system improvements for indirect subsidiary Ecoponte, road works on Anchieta-Imigrantes System (SAI), repair of flexible paving and pavement milling services for indirect subsidiary Ecovias. The price of these agreements is R$214,379. At September 30, 2017, the amount payable is R$10,015. Deadline for completion of the services is March 2018.

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., belonging to the shareholders of C.R. Almeida Engenharia e Obras S.A., a subsidiary of the Company, provide asphaltic material supply and transportation services to: Concessionária Ecovia Caminho do Mar S.A., Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, Rodovias das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A, Concessionária Ecovias dos Imigrantes S.A. and Concessionária de Rodovias do Sul - Ecosul. The overall price agreed to deliver the services contracted between the Company, CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$289,105, including the contractual addendum. Deadline for completion of these services is June 2018 and at September 30, 2017, there is a balance of R$203,488 in services to be incurred. The outstanding balance payable of R$3,772 (on services already provided) falls due within 45 days and is not subject to financial charges, and no collaterals have not been pledged to the creditors.

(e) The balance refers to transfers of employees between companies (accrued vacation pay and 13th month salary).

(f) Contek Engenharia S.A. is a related party of Centaurus Participações, which holds a 27.5 interest in the capital of Eco101. T he agreement between Contek and Eco101 is for the provision of asphaltic material pavement milling services to Eco101, effective until June 2018. There is a balance payable of R$643.

(g) Unimar Transportes Ltda. is a related party of Centaurus Participações, which holds a 27.5% interest in the capital of Eco101. The agreement between Unimar and Eco101 is for vehicle mechanical rescue and assistance on the roadway system administered by the concessionaire and the lease of vehicles for this service. Total amount of this contract is R$23,749 and it remains effective until November 2018. At September 30, 2017, the amount of R$20,477 had already been incurred and at June 30, 2017 there is an outstanding balance payable of R$424, maturing within 45 days.

(h) Vix Logística S.A. is a related party of Centaurus Participações, which holds a 27.5% interest in the capital of Eco101. The agreement between Unimar and Eco101 is for vehicle mechanical rescue and assistance on the roadway system administered by the concessionaire and the lease of vehicles for this service. Total amount of this agreement is R$25,461, effective until November 2018. At September 30, 2017, the amount of R$22,176 had already been incurred and there is an outstanding balance payable of R$464, maturing within 45 days.

(i) Incospal Construções Pré-fabricadas S.A. is a related party of Centaurus Participações, which holds a 27.5% interest in the capital of Eco101 Concessionária de Rodovias S.A. The agreement between Incospal and Eco101 is for supply, implementation, transportation and assembly of prefabricated parts for toll stations along BR-101/ES Highway. The overall price agreed for the delivery of the services contracted totals R$7,373. Deadline for completion of these services was July 2016, thus this amount has already been incurred. At September 30, 2017, the balance payable is R$156.

(j) This refers to a loan agreement wherein the borrower is subsidiary Ecoporto Santos S.A. The loan will be adjusted at a fixed interest rate of 14.14% p.a., with maturity by December 29, 2018.

(k) This refers to a loan agreement wherein the lender is direct subsidiary Ecorodovias Concessões e Serviços S.A. The loan portion classified as noncurrent will be adjusted at a rate of 13.64% p.a. and matures on June 12, 2018. The loan portion classified as current will be adjusted at 100% CDI and matures on November 11, 2017.

(l) Service provider Madeiras Indústria e Comércio Ltda. is a related party of Centaurus Participações, which holds a 27.5% inter est in the capital of Eco101. This agreement is for delivery of services in connection with the doubling of Lot 1 and Lot 3 of BR101/ES Highway. The total amount of this agreement is R$42,745 and the agreement will be in force until March 2018. At September 30, 2017, the amount of R$12,329 had already been incurred and there are outstanding balances payable of R$635.

(m) This refers to a loan agreement wherein the borrower is Termares. The loan will be adjusted at a fixed interest rate of 14.14% p.a., with maturity by December 29, 2018.

Notes to quarterly information

(n) Engenharia e Construtora Araribóia Ltda. is a related party of Centaurus Participações, which holds a 27.5% interest in the capital of Eco101. The agreement between Araribóia and Eco101 is for delivery of services in connection with the doubling of BR-101/ES Highway. Deadline for completion of these services is June 2018. The total contractual amount is R$49,364, and at September 30, 2017 the amount had already been incurred. Outstanding balances payable at September 30, 2017 amount to R$446.

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

(p) Itínera Construções Ltda. entered into an agreement with Ecorodovias Concessões e Serviços S.A., which will provide accounting, tax and human resources services as defined in the "Service List." The total contractual amount is R$15 and the agreement is effective until December 2017.

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

Lender	Borrower	09/30/2017	12/31/2016	Maturity	Rate
Ecorodovias Concessões	Ecopistas	131,333	122,037	03/31/2025	100% CDI + 1.20% p.a.
Ecorodovias Concessões	Ecorodovias Infra	317,959	293,176	06/12/2018	13.64% p.a.
Ecorodovias Concessões	Ecorodovias Infra	20,880	19,594	11/11/2017	100% CDI
Ecorodovias Infra	Ecoporto Santos	33,241	30,564	12/29/2018	14.14% p.a.
Ecorodovias Infra	Termares	4,401	4,047	12/29/2018	14.14% p.a.
Termares	Ecoporto Santos	5,594	5,144	09/29/2018	14.13% p.a.
Termares	Ecoporto Santos	-	2,332	10/07/2018	14.13% p.a.
Termares	Ecoporto Santos	1,894	1,742	10/22/2018	14.13% p.a.
		515,302	478,636		

Other agreements between the related parties

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

Key management personnel compensation

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

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

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

At the Annual General Meeting, management's annual overall compensation for the year ending December 31, 2017, was set at R$19,176 (R$28,486 for 2016) and part of the proposed amount for the remuneration of certain managers may be prorated between the Company and its subsidiaries in accordance with a cost sharing agreement.

Notes to quarterly information

Compensation paid to management for the period is as follows:

	09/30/2017
(Fixed/ variable) compensation	**2,685**
Retention plan	**2,162**
Stock option plan	**621**
Share-based compensation (Phantom Stock Option/Restricted Stock)	**1,536**
Life insurance	**6**
Health care	**132**
Private pension	**238**
Social security (on salaries, retention plan and ILP (PSO +PRS)	**1,442**
	8,822

19. Provision for maintenance - consolidated

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

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

	12/31/2016	Addition (cost)	Payment	Financial effect	09/30/2017
Setup of provision for maintenance (see Note 26)	1,002,111	100,325	-	-	**1,102,436**
Present value effect on the provision (see Note 26)	(210,773)	(20,781)	-	-	**(231,554)**
Performance of maintenance	(662,515)	-	(99,764)	-	**(762,279)**
Present value adjustment – realizations (see Note 28)	139,249	-	-	22,457	**161,706**
	268,072	79,544	(99,764)	22,457	**270,309**
Current	87,531				**75,289**
Noncurrent	180,541				**195,020**

20. Provision for future construction works - Consolidated

The provision for future construction works matched against intangible assets arises from the amounts to be disbursed to comply with the contractual concession obligations, whose economic benefits have already been recognized by the Company matched against intangible assets. The amounts are adjusted to present value at rates from 11.52% to 25.64% p.a., on average, corresponding to weighted average rates for taking out loans.

Notes to quarterly information

This provision is in accordance with the guidance from the Brazilian FASB - (CPC) - OCPC-05, items 31 to 33, which address construction services not representing potential generation of additional revenue, by which the Company must estimate the amounts referring to these construction works and recognize its liabilities matched against intangible assets at inception of contractual terms. Changes and balances of provisions are as follows:

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

	12/31/2016	Payment	Financial effect	09/30/2017
Set up of provision for future construction works	117,975	-	-	**117,975**
Present value effect on provision	(21,327)	-	-	**(21,327)**
Performance of construction	(35,867)	(9,634)	-	**(45,501)**
Present value adjustment – realizations (see Note 28)	11,111	-	3,621	**14,732**
	71,892	(9,634)	3,621	**65,879**
Current	38,124			**43,084**
Noncurrent	33,768			**22,795**

21. Payables to the Granting Authority - Consolidated

I) Fixed and variable fees

	09/30/2017	12/31/2016
Installments:		
Fixed – Ecovias (a)	**10,941**	26,249
Variable – Ecovias (b)	**1,422**	1,448
Variable – Ecopistas (b)	**374**	380
Variable - Ecosul (e)	**249**	196
Inspection fee - Eco101 (i)	**518**	496
Inspection fee - Ecoponte (h)	**269**	258
Other – Ecovia – Inspection fee (c) (g)	**248**	248
Other – Ecovia – Highway Patrol fee (d)	**416**	355
Other – Ecocataratas – Inspection fee (f) (g)	**294**	294
Other – Ecocataratas – PRE/PRF (k)	**2,718**	1,522
Other – Ecoporto – CODESP fees (j)	**994**	995
	18,443	32,441
Current	**18,443**	25,014
Noncurrent	**-**	7,427

a) Pursuant to the concession contract of subsidiary Ecovias dos Imigrantes, executed on May 27, 1998, the payment of the fixed fees is subdivided into 240 consecutive monthly fixed installments, maturing as from the first month of collection, adjustable annually based on the General Market Price Index (IGP-M) variation disclosed by Fundação Getulio Vargas (FGV). At September 30, 2017, 7 installments remain unpaid and payments made correspond to 97.08% of the total (93.33% at December 31, 2016).

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

Notes to quarterly information

c) Payment of an annual inspection fee in monthly installments during the term of the agreement, which is R$60 per month from the beginning to the 11th year and R$66 per month from the 12th year to the end of the agreement. At September 30, 2017, the adjusted monthly value is R$248 (R$248 at December 31, 2016).

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

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

f) Payment of an annual inspection fee in 12 monthly installments of R$77 during the term of the arrangement, adjusted proportionally to the adjustment ratios to the toll fees. At September 30, 2017, the adjusted installment is R$294 (R$294 at December 31, 2016).

g) Subsidiaries Ecovia and Ecocataratas pay a monthly inspection fee to AGEPAR (Paraná Regulatory Agency), in an amount equivalent to 0.5% of toll collection revenue.

h) According to the arrangement entered into on May18, 2015, the amount of R$210 shall be paid as inspection fees up to the end of the concession period under the same terms and ratios as the highway toll. At September 30, 2017, the restated amount is R$269.

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

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

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

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

The aging list of noncurrent installments is as follows:

	09/30/2017	12/31/2016
2018	-	7,427
	-	7,427

Changes in payables to the Granting Authority are as follows:

	09/30/2017	09/30/2016
Opening balance	**32,441**	**43,490**
Cost (Note 26)	**40,180**	**39,690**
Monetary variation on payables to the Granting Authority (see Note 28)	**(1,321)**	**4,221**
Payment of principal	**(52,857)**	**(52,865)**
Closing balance	**18,443**	**34,536**

II) Other commitments related to concession rights

Concessionária Ecovia Caminho do Mar S.A.

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

- 2.6 km of the PR-804 Highway stretch between BR-277 and PR-408;
- 13.2 km of the PR-408 Highway stretch between Morretes and BR-277;

Notes to quarterly information

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

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

Concessionária Ecovias dos Imigrantes S.A.

The subsidiary has assumed the commitment arising from widening of Imigrantes Highway between km 41.0 and km 58.0 (downward lane), initially estimated to be completed in the first half of 2003. This commitment was fulfilled in advance on December 17, 2002, upon delivery of the construction project.

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

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

The concession operator has assumed the following commitments arising from the concession: Renovation, routine maintenance and pavement maintenance of the five highway stretches that form the system, totaling a length of 509.1 km as estimated in the operating costs and investment schedule of the operation program.

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

Rodovia das Cataratas S.A. - Ecocataratas

Ecocataratas has assumed the following commitments arising from the concession:

Renovation, routine maintenance and upkeep of pavement in access roads leading to the highways, as follows (except operation):

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

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

Notes to quarterly information

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

Ecopistas has assumed the following commitments arising from the concession:

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

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

ECO101 Concessionária de Rodovias S.A.

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

- Funds for technological development: during the concession period, the concession operator shall allocate R$620 p.a. to projects and studies intended for technological development, according to ANTT regulation.

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

Concessionária Ponte Rio-Niterói S.A. - Ecoponte

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

- Payment of ANTT inspection fee at the initial amount of R$2,524 readjusted on an annual basis by the highway toll readjustment rate.

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

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

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

	09/30/2017							
	Estimated at the end of the concession period							
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Total
Nature of costs								
Improvements in infrastructure	72,400	227,257	87,772	97,764	63,593	1,667,816	662,265	2,878,867
Special conservation (maintenance)	46,229	61,665	195,176	220,601	383,380	556,239	443,284	1,906,574
Equipment	11,090	33,362	43,668	8,648	223,277	339,216	93,015	752,276
Total	129,719	322,284	326,616	327,013	670,250	2,563,271	1,198,564	5,537,717

Notes to quarterly information

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

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

Additional information on the concession arrangement

Ecocataratas

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

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

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

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

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

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

Ecovia

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

The former Paraná State Administration between 2002 and 2010 sought to downsize or suppress the State highway concession program through administrative and legal actions. The litigation includes the following main fronts: takeover of concessions, expropriation of controlling shares, attempt to forfeit contracts, denial to adjust tariff from 2003 to 2010, attempt to nullify current contractual amendments and consideration of accounting data to the detriment of regular contractual data. At now, the Paraná State concession operators have succeeded in all the litigation fronts.

Notes to quarterly information

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

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

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

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

Ecoporto Santos S.A.

The lease agreement entered into by and between Companhia Docas do Estado de São Paulo - CODESP and Ecoporto Santos S.A. is a 25-year agreement. Five addenda to the agreement were executed, however; such terms do not change the original term of the agreement, which shall expire on June 12, 2023. The Sixteenth Clause to the agreement provides for its extension duly requested up to 12 months prior to the expiration date and the Granting Authority may grant such extension to the extent that Ecoporto Santos has met all legal and contractual obligations. After the establishment of the new regulatory framework of sector, the Granting Authority has become the Special Secretariat of Ports (SEP), newly incorporated by the Ministry of Transport, Ports and Civil Aviation – MTPAC, and the National Water Transportation Agency (ANTAQ) will be responsible for inspection and regulation of the sector. Ecoporto Santos requested early extension of the agreement, including applicable documentation for this administrative proceeding in progress with the relevant authorities Concerning the agreement extension, compliance with applicable legislation and sector regulations (article 57 of Law No. 12815/2013, Decree No. 8033/2013, as amended, SEP Ordinance No. 349/2014 and ANTAQ Resolution No. 3220/2014) is deemed necessary, which requires that Ecoporto Santos' request be accompanied by an Investment Plan, an Environmental, Technical and Economic Feasibility Study (EVTEA), as well as by information required to evaluate its compliance with existing contractual obligations. Pursuant to prevailing legislation, management understands that the likelihood of having the lease agreement extended is high, provided that Ecoporto Santos current performance is maintained and the provisions set out in sector regulations are complied with, particularly regarding the feasibility study for the new contractual term. Therefore, the public interest in the continuity of the activities will be maintained and Ecoporto Santos will rely on this procedure. It should be noted that there is no definitive decision on two class actions, No. 0010874-75.2002.403.6104 and No. 0002925-92.2005.4.03.6104 (1st Federal Court – Santos Chapter). These actions question the fairness of the Lease Agreement and the amendments thereto. In March 2015, the Federal Regional Court (TRF) of the 3rd Chapter dismissed the appeal filed by the Company. There are motions for clarification to be judged by the TRF of the 3rd Chapter. Thereafter, if the decisions are maintained, they will be subject to appeal to the Superior Courts. Currently the proceedings have been in abeyance. TRF ruling does not affect management's expectation of success in the final decision on these actions, based on opinions of renowned jurists and on decisions relating to administrative proceedings addressing the same matter. There are decisions handed down within the scope of Complaint No. 012,194/2002-1 of the Federal Audit Court and of Administrative Proceeding No. 50300.000155/2013-62 of ANTAQ, on the same matter, recognizing the possibility of extending the lease arrangement. The amortization and depreciation term considers the extension of the service concession arrangement for additional 25 years (up to 2048) and management will assess this scenario on an annual basis.

Notes to quarterly information

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

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

Changes in the provision for the period are as follows:

	Civil (a)	Tax (b)	Labor (c)	Total
Balances at December 31, 2015	**154,974**	**19,506**	**40,581**	**215,061**
(+) Assets available for sale (*)	**(5,616)**	**(16,087)**	**(21,018)**	**(42,721)**
(+/-) Supplement (reversal) of provision	**8,196**	**540**	**4,766**	**13,502**
(-) Payments	**(1,229)**	**(197)**	**(5,222)**	**(6,648)**
(+) Monetary restatement	**7,475**	**1,314**	**4,722**	**13,511**
Balances at September 30, 2016	**163,800**	**5,076**	**23,829**	**192,705**

	Civil (a)	Labor (b)	Tax (c)	Total
Balances at December 31, 2016	**146,520**	**26,624**	**9,224**	**182,368**
(+/-) Supplement (reversal) of provision	**(2,723)**	**5,570**	**(716)**	**2,131**
(-) Payments	**(5,897)**	**(4,657)**	**-**	**(10,554)**
(+) Monetary restatement	**4,830**	**3,054**	**1,118**	**9,002**
Balances at September 30, 2017	**142,730**	**30,591**	**9,626**	**182,947**

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

(a) Civil proceedings

The amount provisioned mainly refers to claims for compensation for damages and losses due to highway accidents. The Company and its subsidiaries are parties to other civil actions, which at September 30, 2017 totaled R$468,833 (R$99,778 at December 31, 2016), whose likelihood of loss was assessed by the Company's legal advisors and Management as possible; accordingly, no provision was recorded.

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

(i) Indirect subsidiary Ecovias is a party to a civil class action brought by the Public Prosecution Office of São Paulo State against the Company because it understands that the concession operator did not pay the amount relating to environment compensation on the construction of the descending lane of Imigrantes highway. The claims made as advanced relief were dismissed and the interlocutory appeal filed to reverse the decision was denied. In April 2013, a reconciliation hearing was held as requested by Ecovias, in order to try a legal agreement, which was unsuccessful. Currently, the civil class action is awaiting the beginning of the expert investigation (there is no judicial decision thereon thus far). On account of the possibility of a legal agreement and likelihood of loss assessed as probable, the amount of R$30,920 was provisioned at September 30, 2013 (R$46,065 restated at September 30, 2017), matched against intangible assets, under "Service concession arrangements." The assumption under the heading "Service Concession Arrangement" was made by Company management, considering this value will be subject to full financial rebalancing of the service concession arrangement with the Granting Authority. On September 29, 2014, a judicial deposit amounting to R$38,828 was made (R$46,065 restated at December 31, 2016 and September 30, 2017).

(ii) Direct subsidiary Ecoporto Santos filed a precautionary action with a motion for a preliminary injunction to suspend the effects of the administrative decision handed down by CADE, which found the collection of the Segregation and Delivery of Containers service offensive to the economic order. The collection was being performed up to August 2012, through a legal authorization by means of deposit available to the trial court. Upon the issue of an adverse judgment in August 2012, the Company decided to suspend such collection, safeguarding the right of collection in due time. Accordingly, appeals and judicial orders are pending judgment that aims granting to the Company authorization to recover such collection. At September 30, 2017, the contingency amounts to R$77,703 (R$72,025 at December 31, 2016), for which judicial deposits were made and these restated amounts are equivalent to the provision set up.

Notes to quarterly information

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

(i) Washington Barbeito de Vasconcellos, Zardust Empreendimentos Marítimos Ltda. Agnes Dagmar Bullentini Barbeito de Vasconcellos and Yuri Bullentini Barbeito de Vasconcellos ("Plaintiff") filed a lawsuit against the Company and its subsidiaries Ecoporto Transporte Ltda. ("Ecoporto Transporte"), Ecoporto Santos S.A. ("Ecoporto Santos") and Termares Terminais Marítimos Especializados Ltda. ("Termares"). Aba Infra-Estrutura e Logística Ltda. ("Aba") and FCA Comércio Exterior e Logística Ltda. (FCA") are also defendants in the lawsuit. The plaintiffs claim that the defendants be ordered to pay approximately R$164,760, restated for December 31, 2015, as a "premium for the sale of equity interest of COMPLEXO TECONDI", which supposedly corresponds to 50% overprice that their former Aba and FCA shareholders received for from the Company for the sale of Ecoporto Santos. The plaintiffs claim that the defendants be required to release part of the sale price already paid and maintained in an escrow account, at the restated amount of R$86,352 for December 31, 2015, on the alleged grounds that this retention would have no legal basis, in addition to a contractual fine amounting to R$6,045. On July 27, 2015, the Company challenged the claim together with its subsidiaries. A reply and rejoinders were filed thereafter. There was no reconciliation at the hearing designated and a decision by the judge is now awaited for continuation of the lawsuit. Based on the opinion of the lawyers engaged in the case, the Company is confident that the outcome will be favorable, the loss of which is assessed as possible pursuant to the applicable accounting standards.

(b) Labor claims

The amount provisioned mainly refers to claims for compensation for occupational injuries and overtime pay. There are no proceedings involving an individual significant amount. At September 30, 2017, there are also other labor claims totaling R$110,550 (R$101,328 at December 31, 2016), whose likelihood of loss was assessed by the Company's legal counsel and management as possible; accordingly, no provision was set up.

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

The Company's legal counsel believes that there are goods grounds for defense that would afford the Company success in not applying IPCA-E, and in its opinion represents a possible likelihood of success.

(c) Tax proceedings

The amount provisioned corresponds mainly to rate differences and tax bases of taxes paid on ancillary revenues. At September 30, 2017, there are also other tax proceedings totaling R$160,483 (R$38,503 at December 31, 2016), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main tax proceedings are as follows:

Tax proceedings challenging the tax assessment notice issued by the Brazilian IRS in Pelotas, State of Rio Grande do Sul, for the nonpayment of income and social contribution taxes on profit sharing paid to the management of indirect subsidiary Ecosul, and the challenging of the depreciation rate of improvements made in concession properties, whose likelihood of an unfavorable outcome was assessed by the legal advisors as possible. The amount estimated at September 30, 2017 is R$13,613 (R$9,045 at December 31, 2016).

Proceeding in indirect subsidiary Ecocataratas classified as involving possible loss for which no provision was set up, referring to claim of payment of income and social contribution taxes on amortization expenses related to goodwill generated upon acquisition of equity interest, which were deducted by the Company in calendar years 2010 to 2015.On November 14, 2016, a contestation was filed against the Tax Delinquency and Fine Notice (AIIM), which is pending judgment by Brazilian IRS Appellate Division. This proceeding amounts to R$110,238 at December 31, 2016, with no restatement at September 30, 2017

Notes to quarterly information

24. Equity

a) Capital

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

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

b) Authorized capital

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

c) Income reserve - legal

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

d) Proposed dividends

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

For the period ended September 30, 2017, no values were paid by ways of dividends and interest on equity. On April 28, 2016, the Annual General Meeting approved a balance of remaining dividends referring to FY 2015, which was reclassified to current liabilities to be distributed until December 31, 2016, as per resolution of the Board of Directors.

e) Treasury shares

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

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

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

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

Notes to quarterly information

f) Noncontrolling interests

	09/30/2017	09/30/2016
Opening balance	**72,583**	55,979
Profit sharing	**12,382**	10,619
Capital increase	**18,060**	-
Granted options recognized	**18**	27
Dividends paid to noncontrolling shareholder	**(11,062)**	(688)
Closing balance	**91,981**	65,937

25. Net revenue - consolidated

	Three-month period ended		Nine-month period ended	
	09/30/2017	09/30/2016	09/30/2017	09/30/2016
Revenue from toll collection:				
Toll paid in cash	**265,120**	232,485	**795,703**	713,570
Electronic toll (a)	**325,111**	285,465	**933,852**	826,769
Toll tickets	**59,439**	41,384	**159,992**	137,915
Other	**218**	307	**807**	920
	649,888	559,641	**1,890,354**	1,679,174
Construction revenue	**166,549**	162,692	**401,337**	323,128
Port revenue (d)	**63,068**	76,063	**202,276**	211,959
Ancillary revenue (b) (c)	**23,414**	22,068	**70,811**	62,548
	253,031	260,823	**674,424**	597,635
Total gross revenue	**902,919**	820,464	**2,564,778**	2,276,809
Deductions from revenue (e)	**(75,991)**	(65,103)	**(214,318)**	(193,340)
Net revenue	**826,928**	755,361	**2,350,460**	2,083,469

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

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

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

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

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

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

	Three-month period ended		Nine-month period ended	
	09/30/2017	09/30/2016	09/30/2017	09/30/2016
Tax base				
Revenue from toll collection	**649,888**	559,641	**1,890,354**	1,679,174
Port revenue	**63,068**	76,063	**202,276**	211,959
Ancillary and intercompany revenue	**23,414**	22,068	**70,811**	62,548
	736,370	657,772	**2,163,441**	1,953,681
Deductions				
COFINS (i)	**(28,747)**	(27,160)	**(85,233)**	(80,151)
PIS (ii)	**(6,229)**	(5,889)	**(18,473)**	(17,418)
ISS (iii)	**(36,037)**	(32,034)	**(105,634)**	(95,569)
Other - ICMS	**-**	(21)	**-**	(197)
Returns and rebates	**(4,978)**	1	**(4,978)**	(5)
	(75,991)	(65,103)	**(214,318)**	(193,340)

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

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

(iii) Average rate of 4.8%.

Notes to quarterly information

26. Operating costs and expenses – by nature

	Company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2017	09/30/2016	09/30/2017	09/30/2016	09/30/2017	09/30/2016	09/30/2017	09/30/2016
Personnel	**7,013**	2,187	**15,062**	11,459	**79,961**	79,867	**242,090**	244,129
Maintenance, upkeep and other	**73**	19	**274**	223	**20,925**	19,682	**60,134**	60,871
Third-party services (*)	**964**	1,503	**3,196**	5,363	**41,695**	39,082	**126,646**	109,347
Insurance	**58**	14	**299**	116	**3,853**	5,153	**12,433**	14,960
Depreciation and amortization	**170**	160	**503**	502	**105,783**	87,417	**310,641**	262,396
Granting authority	**-**	-	**-**	-	**13,516**	13,654	**40,180**	39,690
Lease of real estate, machinery and forklifts	**205**	262	**670**	933	**8,450**	8,686	**24,940**	21,227
Provision for maintenance	**-**	-	**-**	-	**36,391**	22,058	**79,544**	64,444
Cost of construction work	**-**	-	**-**	-	**166,549**	162,692	**401,337**	323,128
Other operating costs and expenses	**295**	272	**846**	1,007	**12,632**	17,966	**40,255**	57,824
	8,778	4,417	**20,850**	19,603	**489,755**	456,257	**1,338,200**	1,198,016
Classified as:								
Cost of services rendered	**-**	-	**-**	-	**432,201**	406,543	**1,179,157**	1,047,256
General and administrative expenses	**8,778**	4,417	**20,850**	19,603	**57,554**	49,714	**159,043**	150,760

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

27. Selling expenses - Consolidated

Selling expenses refer to port agent commissions and fees of direct subsidiaries Ecoporto Santos and Termares. For the period ended September 30, 2017, selling expenses totaled R$99,069 (R$84,249 at September 30, 2016).

Notes to quarterly information

28. Financial income (expenses)

	Company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2017	09/30/2016	09/30/2017	09/30/2016	09/30/2017	09/30/2016	09/30/2017	09/30/2016
Financial income:								
Short-term investments yield	**2,245**	590	**3,930**	4,969	**14,729**	26,686	**53,551**	81,460
Interest on intercompany loans	**1,247**	1,113	**3,565**	3,205	**-**	-	**-**	-
Monetary variation on debentures	**-**	-	**-**	-	**11,571**	3	**11,571**	6
Monetary restatement of tax credits	**562**	913	**1,993**	2,974	**1,078**	5,013	**5,642**	17,053
Monetary variation on granting rights	**-**				**(167)**	-	**1,321**	-
Exchange/monetary variation on loans	**-**	-	**-**	-	**5,155**	1,317	**10,048**	45,011
Capitalized interest	**-**	-	**-**	-	**4,760**	1,532	**12,430**	2,086
Other	**-**	1	**-**	2	**113**	1,108	**410**	1,878
	4,054	2,617	**9,488**	11,150	**37,239**	35,659	**94,973**	147,494
Financial expenses:								
Interest on debentures/Debt assignment and assumption	**(18,079)**	(23,753)	**(57,486)**	(68,257)	**(81,474)**	(92,313)	**(257,562)**	(276,232)
Interest on loans and financing.	**-**	-	**-**	-	**(11,317)**	(28,131)	**(46,881)**	(78,737)
Monetary variation on debentures	**-**	-		-	**(15,012)**	(26,923)	**(56,831)**	(136,488)
Monetary variation on granting rights	**-**	-	**-**	-	**-**	(551)	**-**	(4,221)
Amortization of debenture issue/Debt assignment and assumption costs	**(27)**	(51)	**(28)**	(607)	**(1,562)**	(694)	**(6,747)**	(6,005)
Present value adjustment – provision for maintenance and construction works	**-**	-	**-**	-	**(8,693)**	(7,534)	**(26,078)**	(22,602)
Exchange/monetary variation on financing	**-**	-	**-**	-	**(2,267)**	(4,200)	**(14,536)**	(23,048)
Interest on intercompany loans	**(10,654)**	(9,291)	**(30,715)**	(26,307)	**-**	-	**-**	-
Charges on finance lease	**-**	-	**-**	-	**(3)**	(9)	**(15)**	(22)
Monetary restatement of tax liabilities	**(157)**	(11)	**(157)**	(408)	**(2,508)**	(5,182)	**(8,268)**	(15,965)
PIS and COFINS on financial income	**(203)**	(165)	**(483)**	(648)	**(1,110)**	(4,611)	**(12,898)**	(11,152)
Other	**(24)**	(16)	**(353)**	(267)	**(6,626)**	(707)	**(7,037)**	(9,945)
	(29,144)	(33,287)	**(89,222)**	(96,494)	**(130,572)**	(170,855)	**(436,853)**	(584,417)
Financial income (expenses)	**(25,090)**	(30,670)	**(79,734)**	(85,344)	**(93,333)**	(135,196)	**(341,880)**	(436,923)

Notes to quarterly information

29. Earnings/(Loss) per share

Company and consolidated	09/30/2017	09/30/2016
Basic earnings/(loss) per share	**0.54**	(1.89)
Diluted earnings/(loss) per share	**0.53**	(1.87)
Basic earnings/(loss) per share from continuing operations	**0.54**	0.65
Diluted earnings/(loss) per share from continuing operations	**0.54**	0.65

a) Basic earnings/(loss) per share

Company and consolidated	09/30/2017	09/30/2016
Earnings/(loss) attributed to controlling interests	**299,553**	(1,053,364)
Earnings/(loss) attributed to controlling interests from continuing operations	**302,963**	(364,063)
Weighted average of the number of common shares issued	**558,699**	558,699
Weighted average of treasury shares	**(2,233)**	(2,233)
Weighted average of the number of common shares outstanding	**556,466**	556,466
Basic earnings/(loss) per share - R$	**0.54**	(1.89)
Basic earnings/(loss) per share from continuing operations - R$	**0.53**	0.65

b) Diluted earnings/(loss) per share

Company and consolidated	09/30/2017	09/30/2016
Earnings/(loss) attributed to controlling interests	**299,553**	(1,053,364)
Earnings/(loss) attributed to controlling interests from continuing operations	**302,963**	(364,063)
Weighted average of the number of common shares outstanding	**556,466**	556,466
Adjustment by exercisable stock-options	**6,472**	6,987
Weighted average of the number of common shares for diluted earnings	**562,938**	563,453
Diluted earnings/(loss) per share - R$	**0.54**	(1.87)
Diluted earnings/(loss) per share from continuing operations - R$	**0.54**	0.65

30. Risk management and financial instruments

Capital management

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

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

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

Notes to quarterly information

Debt-to-equity ratio

	Company		Consolidated	
	09/30/2017	**12/31/2016**	**09/30/2017**	**12/31/2016**
Debt (a)	**82,514**	-	**4,959,710**	4,962,701
Cash and cash equivalents and marketable securities - restricted	**(197,049)**	(3,096)	**(768,409)**	(658,623)
Net debt	**(114,535)**	(3,096)	**4,191,301**	4,304,078
Equity (b)	**695,508**	499,964	**787,489**	572,547
Net debt-to-equity ratio	**(0.16)**	(0.01)	**5.32**	7.52

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

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

General considerations:

- Management of the Company and its subsidiaries selects the financial institutions in which short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined as loans and receivables.
- Short-term investments and marketable securities - restricted: investments consisting of repurchase agreements, fixed income investment funds and Bank Deposit Certificates (CDBs), remunerated at the weighted average rate of 99.7% of the CDI, which reflect the market conditions at the balance sheet dates.
- Trade accounts receivable: arise directly from the Company's operations, are classified as loans and receivables and recorded at original amounts, subject to provision for losses and present value adjustment, when applicable.
- Loans and financing, finance lease, debentures and payables to the Granting Authority: classified as other financial liabilities; therefore, not measured at fair value, and accounted for based on the contractual amounts established for each transaction, as shown in Notes 15, 16, 17 and 21.

Fair value of financial assets and liabilities

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

	Classification	Book value	Fair value
Assets:			
Cash and banks	Loans and receivables	**27,311**	**27,311**
Trade accounts receivable (a)	Loans and receivables	**140,397**	**140,397**
Short-term investments and marketable securities (b)	Loans and receivables	**741,098**	**741,098**
Liabilities:			
Trade accounts payable (a)	Other financial liabilities	**81,188**	**81,188**
Loans and financing (c)	Other financial liabilities	**524,751**	**524,751**
Debentures (c)	Other financial liabilities	**4,416,461**	**4,416,461**
Finance lease (c)	Other financial liabilities	**55**	**55**
Payables to the Granting Authority (d)	Other financial liabilities	**18,443**	**18,443**
Phantom Stock Option (e)	Other financial liabilities	**7,107**	**7,107**

(a) The balances of 'Trade accounts receivable' and 'Trade accounts payable' mature substantially within 45 days; therefore, they approximate the fair value expected by the Company.

(b) The balances of short-term investments and marketable securities approximate fair value at the balance sheet date.

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

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

Notes to quarterly information

(e) The value of Phantom Stock Options is recorded in 'Labor and social liabilities.'

Risk management

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

a) *Market risk*

Market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to market price changes. For the Company, market prices comprise currency risk and interest rate risk.

i) *Currency risk*

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

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

	09/30/2017	12/31/2016
Ecoporto Santos S.A. - US$	**27,047**	32,215

ii) *Interest rate risk*

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

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

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

b) *Credit risk*

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

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

At September 30, 2017, the Company recorded receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$95,765 (R$110,214 at December 31, 2016), arising from toll revenues collected by the electronic payment system ("*Sem Parar*"), recognized under 'Trade accounts receivable'.

c) *Liquidity risk*

Notes to quarterly information

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

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

Type	Effective interest rate (weighted average) - % p.a.	Following 12 months	Between 13 and 24 months	Between 25 and 36 months	37 months onward
Debentures - Ecovia	106.5% CDI	18,251	151,425	-	-
Debentures - Ecosul	107.0% CDI	18,983	14,524	157,657	-
Debentures - Ecosul	107.5% CDI	54,420	-	-	-
Debentures - Ecosul	107.0% CDI	6,063	4,876	53,498	-
Debentures - EIL	CDI + 0.79% p.a.	9,556	7,676	85,502	-
Debentures - ECS	CDI + 1.18% p.a.	254,782	-	-	-
Debentures - ECS	CDI + 1.42% p.a.	50,355	211,773	194,874	-
Debentures - ECS	CDI + 0.79% p.a.	94,330	80,840	-	-
Debentures - ECS	114.0% CDI p.a.	230,869	-	-	-
Debentures - ECS	105.5% CDI	38,803	28,797	31,637	484,583
Debentures - ECS	109.0% CDI	11,040	102,932	-	-
Debentures - Ecopistas	105.0% CDI	10,587	9,431	10,278	162,395
Debentures - Ecoporto Santos	CDI + 1.85% p.a.	148,333	128,666	-	-
Debentures - Eco101	CDI + 1.8% p.a.	3,114	25,613	-	-
Debentures - Ecocataratas	106.5% p.a.	23,425	196,035	-	-
BNDES - Ecopistas	TJLP + 2.45% p.a.	38,149	35,713	33,378	47,088
BNDES – Ecocataratas	TJLP + 2.10% p.a.	5,774	-	-	-
BNDES – Eco101	TJLP + 3.84% p.a.	37,951	38,916	38,916	340,105
Debentures - ECS	IPCA + 5.00% p.a.	20,718	119,231	116,397	-
Debentures - Ecopistas	IPCA + 8.25% p.a.	106,935	99,534	115,167	283,586
Debentures - ECS	IPCA + 5.35% p.a.	55,415	30,462	31,590	643,748
Debentures - Ecovias	IPCA + 3.80% p.a.	14,717	145,424	143,655	-
Debentures - Ecovias	IPCA + 4.28% p.a.	56,417	40,308	41,473	1,140,951
BNDES - Ecopistas	IPCA + 2.45% p.a.	7,156	6,757	6,375	19,480
Leasing - Ecosul	25.13% p.a.	58	-	-	-
Leasing - ECO101	21.27% p.a.	122	122	31	-
Finame - Ecosul	6.00% p.a.	59	56	53	8
Finame – Ecocataratas	2.50% p.a.	49	48	47	94
Finame - Ecocataratas	3.00% p.a.	42	-	-	-
Finame - Ecocataratas	6.00% p.a.	227	215	144	-
Finame - Ecoporto Santos	6.00% p.a.	2,044	1,938	1,557	58
Finimp - Ecoporto Santos	Libor6M + VC + 2.0% p.a.	18,365	17,831	17,285	40,793
		1,337,109	1,499,143	1,079,514	3,162,889

Sensitivity analysis

Risk of changes in interest rates

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

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

	Interest to be incurred

Notes to quarterly information

Transaction	Risk	Scenario I - Probable	Scenario II - 25%	Scenario III -50%
Short-term investment yield (f)	CDI decrease	36,646	27,484	18,323
Interest on debentures (a)	CDI increase	(253,196)	(288,056)	(322,793)
Interest on debentures (c)	IPCA increase	(169,565)	(171,303)	(173,047)
Loans and financing (d)	TJLP increase	(35,112)	(43,889)	(52,667)
Loans and financing (c)	IPCA increase	(2,561)	(3,201)	(3,841)
Loans and financing (e)	USD increase	(2,941)	(4,071)	(5,358)
Interest on payables to the Granting Authority (b)	IGP-M increase	(73)	(93)	(113)
Interest to be incurred, net		**(426,802)**	**(483,129)**	**(539,496)**

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

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

Indicators	Scenario I - Probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	7.00%	8.75%	10.50%
IGP-M (b)	4.47%	5.59%	6.71%
IPCA (c)	3.97%	4.96%	5.96%
TJLP (d)	7.00%	8.75%	10.50%
Libor6M (e)	1.506%	1.883%	2.259%
US$ (e)	3.24	4.05	4.86
CDI (f)	7.00%	5.25%	3.50%

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

31. Segment reporting – consolidated

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

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

The Company's main business segmentation is based on:

a) Concessions

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

b) Holding and services

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

Notes to quarterly information

c) Ports

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

Net revenue per segment is presented as follows:

	09/30/2017	12/31/2016
Concessions	**87.7%**	86.0%
Holding and services	**5.2%**	8.5%
Ports	**7.1%**	5.5%

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

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

	09/30/2017		
Accounts	**Concessions**	**Ports**	**Holding and services**
Current assets	**516,828**	**44,622**	**984,865**
Noncurrent assets	**4,652,587**	**697,258**	**4,167,941**
Total assets	**5,169,415**	**741,880**	**5,152,806**
Current liabilities	**613,066**	**227,735**	**791,713**
Noncurrent liabilities	**3,072,553**	**297,972**	**2,645,350**
Equity	**1,483,796**	**216,173**	**1,715,743**
Total liabilities and equity	**5,169,415**	**741,880**	**5,152,806**
Net revenue	**2,181,638**	**177,462**	**129,946**
Cost of services rendered	**(1,109,305)**	**(75,936)**	**(68,013)**
Gross profit	**1,072,333**	**101,526**	**61,933**
Selling expenses	**-**	**(99,069)**	**-**
Amortization of investment	**-**	**-**	**(16,381)**
Other revenues	**151**	**7,686**	**438**
Operating income (expenses)	**(100,478)**	**(32,335)**	**(74,830)**
Equity pickup	**-**	**-**	**933,421**
Operating income/(loss) before financial income (expenses)	**972,006**	**(22,192)**	**904,581**
Financial income (expenses)	**(173,687)**	**(39,231)**	**(128,962)**
Operating income/loss before taxes	**798,319**	**(61,423)**	**775,619**
Income and social contribution taxes	**(263,156)**	**(1,624)**	**943**
Net income (loss) for the period	**535,163**	**(63,047)**	**776,562**
Net income (loss) from continuing operations	**-**	**-**	**773,152**
Net income (loss) from discontinued operations	**-**	**-**	**3,410**

Notes to quarterly information

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

09/30/2016			
Accounts	**Concessions**	**Ports**	**Holding and services**
Net revenue	1,907,120	185,527	138,815
Cost of services rendered	(958,177)	(93,826)	(69,489)
Gross profit	948,943	91,701	69,326
Selling expenses	-	(84,249)	-
Amorzation of Investiments	-	-	(21,605)
Operating income (expenses)	(109,572)	(47,372)	(344,869)
Equity pickup	-	-	444,810
Operating income (loss) before financial income (expenses)	839,371	(39,920)	147,662
Financial income (expenses)	(245,563)	(38,053)	(153,307)
Operating income/loss before taxes	593,808	(77,973)	(5,645)
Income and social contribution taxes	(194,116)	(218,137)	(5,461)
Net income (loss) for the period	399,692	(296,110)	(11,106)
Net income (loss) from continued operations	-	-	(700,407)
Net income (loss) from discontinued operations	-	-	(689,301)

32. Subsequent events

On October 27, 2017, the Company's Board of Directors approved the distribution of interim dividends for the year 2017, in the amount of R$ 130,000 thousand, or R$ 0.233617112 per common share of paid-in capital, except for treasury shares. Payment will be made as of November 14, 2017 to shareholders who held shares of the Company on November 1, 2017.

On October 27, 2017, the Board of Directors of direct subsidiary Ecorodovias Concessões e Serviços S.A. approved the 6th issue of simple non-convertible unsecured debentures, in three series, for public distribution with restricted placement efforts pursuant to CVM Instruction No. 476/2009. The total issue will amount to R$ 1,100,000, and the issue will occur on November 15, 2017.

The debt-to-equity in the amount of R$ 67,761 of the direct subsidiary Ecoporto Santos reclassified in the due to non-compliance with the financial indices, received a waiver from the financiers in October, 2017 and will therefore be reclassified to non-current liabilities of the Company on a date subsequent to these financial statements.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R$ million)	3Q17	3Q16	Chg.	9M17	9M16	Chg.
Highway Concessions	670.8	577.6	16.1%	1,953.5	1,733.4	12.7%
Construction Revenue	166.5	162.7	2.4%	401.3	323.1	24.2%
Ecoporto Santos	63.1	76.1	-17.1%	202.3	212.0	-4.6%
Services	48.2	53.4	-9.8%	146.3	156.3	-6.4%
Eliminations	(45.7)	(49.3)	-7.3%	(138.6)	(148.0)	-6.4%
GROSS REVENUE	**902.9**	**820.5**	**10.0%**	**2,564.8**	**2,276.8**	**12.6%**
(-) Construction Revenue	(166.5)	(162.7)	2.4%	(401.3)	(323.1)	24.2%
PRO-FORMA GROSS REVENUE	**736.4**	**657.8**	**11.9%**	**2,163.4**	**1,953.7**	**10.7%**

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q17	3Q16	Chg.	9M17	9M16	Chg.
Personnel	80.0	79.9	0.1%	242.1	244.1	-0.8%
Conservation and Maintenance	20.9	19.7	6.3%	60.1	60.9	-1.2%
Third-Party Services	41.7	39.1	6.7%	126.6	109.3	15.8%
Insurance, Concession Fees and Leasing	25.8	27.5	-6.1%	77.6	75.9	2.2%
Other	12.6	18.0	-29.7%	40.3	57.8	-30.4%
CASH COSTS	**181.0**	**184.1**	**-1.7%**	**546.7**	**548.0**	**-0.2%**
Construction Costs	166.5	162.7	2.4%	401.3	323.1	24.2%
Provision for Maintenance	36.4	22.1	65.0%	79.5	64.4	23.4%
Depreciation and Amortization	105.8	87.4	21.0%	310.6	262.4	18.4%
OPERATING COSTS AND ADMINISTRATIVE	**489.8**	**456.3**	**7.3%**	**1,338.2**	**1,198.0**	**11.7%**

Operating costs and administrative expenses, excluding costs with assets held for sale (Elog), totaled R$489.8 million in 3Q17 (+7.3%) and R$1,338.2 million in 9M17 (+11.7%), mainly due to the higher depreciation and amortization on account of the larger asset base, provision for maintenance due to higher future and unscheduled provisions because finalizations of duplications at the highway concessions and construction costs resulting from the works at Ecoponte and Ecopistas. **Excluding depreciation and amortization, provision for maintenance and construction costs, cash costs came to R$181.0 million in 3Q17 (-1.7%) and R$546.7 million in 9M17 (-0.2%). Excluding non-recurring costs with consulting for studies of new auctions for highway concession and consulting services for Opex and Capex optimization, cash costs totaled R$175.5 million in 3Q17, down 5.3% (-R$9.8 million), and R$525.0 million in 9M17, down 4.0% (-R$21.9 million), despite inflation of 2.5% in the period.**

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q17	3Q16	Chg.	9M17	9M16	Chg.
Personnel	80.0	79.9	0.1%	242.1	244.1	-0.8%
Conservation and Maintenance	20.9	19.7	6.3%	60.1	60.9	-1.2%
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Insurance, Concession Fees and Leasing	25.8	27.5	-6.1%	77.6	75.9	2.2%
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Depreciation and Amortization	105.8	87.4	21.0%	310.6	262.4	18.4%
OPERATING COSTS AND ADMINISTRATIVE	**489.8**	**456.3**	**7.3%**	**1,338.2**	**1,198.0**	**11.7%**

Cash cost highlights in the quarter included the R$11.2 million reduction in Ecoporto; the R$6.2 million decrease in highway concessions; and the increase of R$10.9 million in the Holding Company and Services segment, due to non-recurring costs with studies for new auctions for highway concession and consulting services to reduce Opex and Capex.

Selling expenses - Ecoporto

In 1Q17, the Company started to report selling expenses of Ecoporto separately instead of under third-party services. Selling expenses stood at R$30.3 million in 3Q17 (-7.2%) and R$99.1 million in 9M17 (+17.6%), due to payment of higher commissions to retain clients as a result of stiff competition at the Port of Santos.

Pro-forma EBITDA by Segment

EBITDA (R$ million)	3Q17	Margin	3Q16	Margin	Chg.
Highway Concessions[1]	459.4	75.5%	372.6	70.6%	23.3%
Ecoporto Santos	1.2	2.2%	(7.6)	-11.4%	n.m.
Services and Holding Company	(4.0)	n.m.	11.6	38.8%	n.m.
COMPARABLE PRO-FORMA EBITDA	**456.5**	**69.1%**	**376.5**	**63.5%**	**21.2%**
PRO-FORMA NET REVENUE[2]	**660.4**		**592.7**		**11.4%**

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

[2] Excludes construction revenue

Pro-forma EBITDA, excluding assets held for sale (Elog), **grew 21.2%** to R$456.5 million in 3Q17, with EBITDA margin of 69.1%, up 5.6p.p. when compared to 3Q16, mainly due to the higher revenue from the highway concessions, which increased R$86.8 million (+23.3%), and the positive result of Ecoporto. On the other hand, EBITDA was negatively affected by the lower results of the Services and Holding companies.

EBITDA (R$ million)	9M17	Margin	9M16	Margin	Chg.
Highway Concessions[1]	1,320.9	74.2%	1,118.1	70.6%	18.1%
Ecoporto Santos	(6.6)	-3.7%	(22.5)	-12.1%	-70.7%
Services and Holding Company	(3.1)	1.0%	34.9	42.2%	n.m.
Impairment at Ecoporto Santos (non-cash)	-	-	(301.0)	-	n.m.
PRO-FORMA EBITDA[1]	**1,311.2**	**67.3%**	**829.4**	**47.1%**	**58.1%**
(+) Impairment at Ecoporto Santos (non-cash)	-	-	301.0	-	n.m.
COMPARABLE PRO-FORMA EBITDA	**1,311.2**	**67.3%**	**1,130.4**	**64.2%**	**16.0%**
PRO-FORMA NET REVENUE[2]	**1,949.1**		**1,760.3**		**10.7%**

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

[2] Excludes construction revenue

In 9M17, comparable pro-forma EBITDA **grew 16.0%** to R$1,311.2 million, with EBITDA margin of 67.3%, up 3.1p.p.

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	3Q17	3Q16	Chg.	9M17	9M16	Chg.
Interest on Debentures	(81.5)	(92.3)	-11.7%	(257.6)	(276.2)	-6.8%
Monetary Variation – Debentures	(3.4)	(26.9)	-87.2%	(45.3)	(136.5)	-66.8%
Interest on Financing	(11.3)	(28.1)	-59.8%	(46.9)	(78.7)	-40.5%
Monetary Variation – Concession Fee	(0.2)	(0.6)	-69.7%	1.3	(4.2)	n.m.
Exchange and Monetary Variation on Financing	2.9	(2.9)	n.m.	(4.5)	22.0	-120.4%
Financial revenues	14.7	26.7	-44.8%	53.6	81.5	-34.3%
Adjustment to Present Value	(8.7)	(7.5)	15.4%	(26.1)	(22.6)	15.4%
Other Financial Effects	(5.9)	(3.5)	65.2%	(16.5)	(22.1)	-25.3%
FINANCIAL RESULT	**(93.3)**	**(135.2)**	**-31.0%**	**(341.9)**	**(436.9)**	**-21.8%**

The financial result in 3Q17, excluding the results of assets held for sale (Elog), declined 31.0%, with the most significant variations highlighted below:

i. Interest on debentures: decrease of R$10.8 million due to the reduction in the SELIC interest rate and lower spread on new issues;
ii. Inflation adjustment on debentures: down R$23.5 million, due to the decline in the IPCA inflation index during the period; Interest on financing: decrease of R$16.8 million due to the decline in the SELIC rate;
iv. Exchange variation and inflation adjustment on financing: increase of R$5.8 million, mainly due to the depreciation of the US dollar against the Brazilian real in 3Q17 (-4.2%);
v. Financial revenues: decrease of R$12.0 million, due to lower cash balance in 3Q17 and lower SELIC rate.

The financial result in 9M17 decreased 21.8%.

The **cash financial expense** totaled R$27.3 million in 3Q17 and R$346.2 million in 9M17.

Income and Social Contribution Taxes

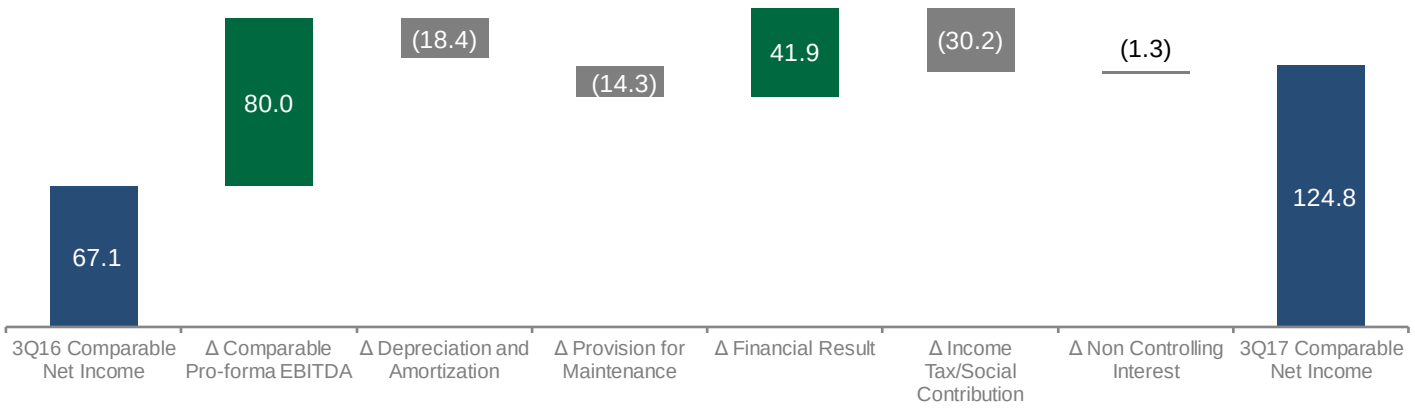
Income and social contribution taxes, excluding assets held for sale (Elog), amounted to R$91.5 million in 3Q17 and R$263.8 million in 9M17. For more information on the effective rate of income and social contribution taxes, see Note 14 of the Financial Statements.

Comparable Net Income

NET INCOME (R$ million)	3Q17	3Q16	Chg.	9M17	9M16	Chg.
COMPARABLE NET INCOME[1]	**124.8**	**67.1**	**86.1%**	**303.0**	**180.9**	**67.4%**

[1] Excluding non-recurring items: effect of the write-off of assets held for sale (Elog) and Impairment of Ecoporto in 9M16

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



Comparable net income amounted to R$124.8 million in 3Q17 (+86.1%), positively impacted by the growth in comparable pro-forma EBITDA (R$80.0 million) and lower financial expenses (R$41.9 million).

In 9M17, comparable net income stood at R$303.0 million (+67.4%).

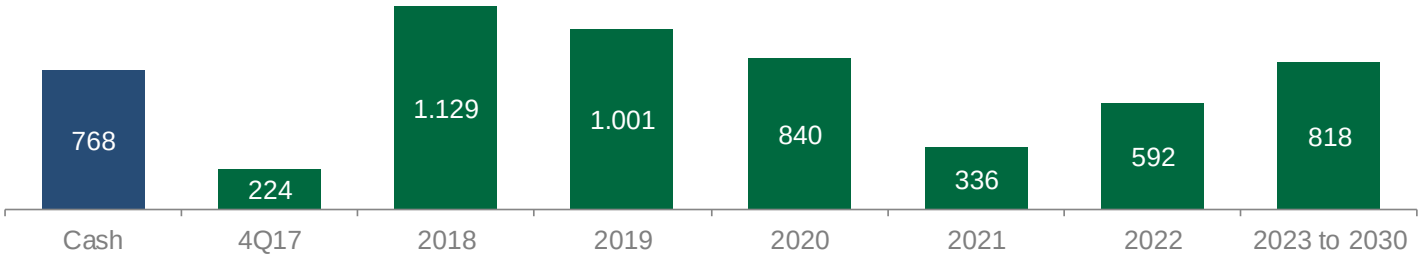
Cash and Cash Equivalents and Debt

EcoRodovias' gross debt, excluding assets held for sale (Elog), stood at R$4,941.3 million in September 2017, down 0.2% from June 2017. This decrease was caused by the payments of debts at ECO101 and Ecopistas.

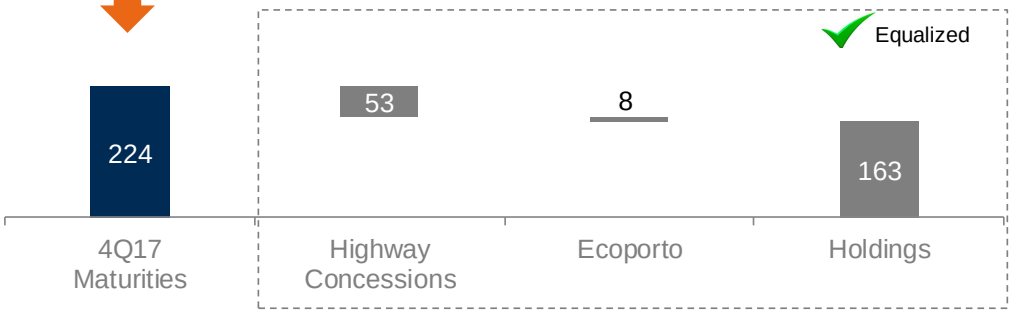
On September 30, 2017, gross debt, excluding assets held for sale (Elog), was composed of 79% long-term maturities and 21% short-term maturities.

DEBT (R$ million)	06/30/2017	03/31/2017	Chg.
Short-term	1,016.1	1,035.3	-1.8%
Long-term	3,925.1	3,916.0	0.2%
Total Gross Debt	4,941.3	4,951.3	-0.2%
(-) Cash and Cash Equivalents	768.4	677.4	13.4%
Net Debt	4,172.9	4,273.9	-2.4%
NET DEBT/COMPARABLE PRO-FORMA EBITDA LTM	**2.5x**	**2.6x**	**-0.1x**

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

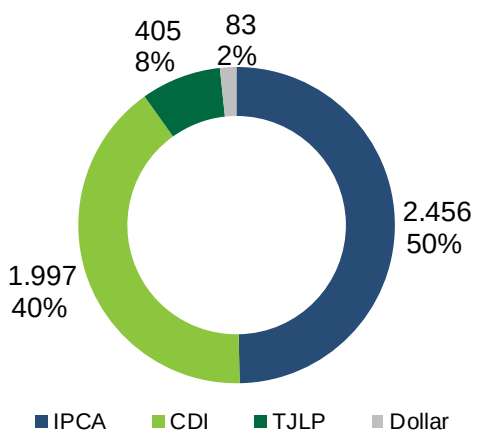


Breakdown of maturities from Sep to Dec 2017 (on September 30, 2017)

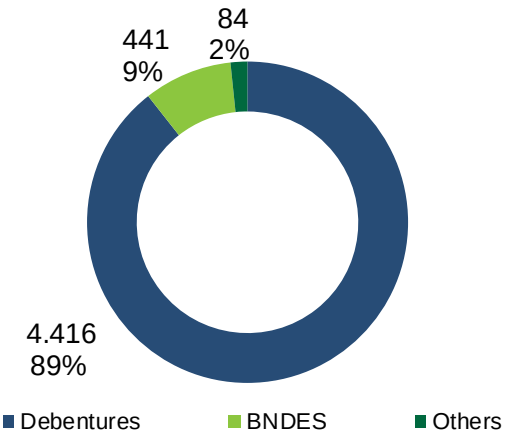


In October 2017, the Board of Directors of the Service company approved the 6th issue of debentures in the aggregate amount of up to R$ 1.1 billion, to meet obligations with debt maturing in 2018.

Gross Debt – 09/30/2017
by index (R$ million and %)



Gross Debt – 09/30/2017
by instrument (R$ million and %)



Consolidated Capex by Segment:

CAPEX (R$ million)	3Q17			9M17		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	**174.1**	**50.9**	**225.0**	**422.4**	**109.4**	**531.8**
Ecovias dos Imigrantes	22.8	21.5	44.3	45.3	33.7	79.0
Ecopistas	61.2	2.3	63.5	139.9	4.4	144.3
Ecovia Caminho do Mar	7.7	0.6	8.3	16.1	1.3	17.4
Ecocataratas	11.6	24.5	36.1	28.2	53.7	81.9
Ecosul (100%)	20.4	1.3	21.7	49.1	6.6	55.7
ECO101 (100%)	26.2	-	26.2	72.6	-	72.6
Ecoponte	24.2	0.8	25.0	71.2	9.8	81.0
Ecoporto Santos	**0.8**	**-**	**0.8**	**1.9**	**-**	**1.9**
Other[1]	**1.3**	**-**	**1.3**	**4.0**	**-**	**4.0**
CAPEX	**176.2**	**50.9**	**227.1**	**428.3**	**109.4**	**537.7**

[1] Includes Services and the Holding Company

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

In proportion to EcoRodovias' interest, Capex amounted to R$213.9 million in 3Q17 and R$501.6 million in 9M17.