



SANEPAR HIGHLIGHTS

3rd QUARTER 2017

- ✓ **NET RESULT FOR THE QUARTER: BRL 175 MILLION;**
- ✓ **25,278 NEW SEWAGE CONNECTIONS IN 3Q17, EXCEEDING 2 MILLION CONNECTIONS**
- ✓ **COMPANY IS CURRENTLY IN THE PROCESS OF FORMING UNITS WITH SHARES OF ITS ISSUANCE.**

MISSION

To sustainably provide services in Environmental Sanitation, contributing to the improvement of quality of life.

VISION

To be a company of excellence, committed to universalizing Environmental Sanitation.

OUR VALUES

Competence

Commitment

Ethics

Innovation

Professionalism

Respect

Responsibility

Transparence

RESULTS 3rd QUARTER 2017

Curitiba, Brazil, 07 November 2017 – Companhia de Saneamento do Paraná – Sanepar (B3: SAPR3 and SAPR4), one of Brazil's main providers of basic sanitation services, acting in the State of Paraná, divides the results of the third quarter of 2017 (3Q17). The following financial and operating information, except where stated otherwise, are shown in compliance with Brazilian corporate legislation and comparisons are with respect to third quarter 2016 (3Q16).

Tables with the results are shown at the end of this document and available for download at <http://site.sanepar.com.br/investidores/informacoes-financeiras-0>

FINANCIAL AND OPERATING INFORMATION

PERIOD COVERED: 01/July/2017 TO 30/September/2017

- ✓ EBITDA for 3Q17 was of BRL 350.2 million, 27.15% higher as compared to the EBITDA for 3Q16 of BRL 275.4 million);
- ✓ 3Q17 EBIT was of BRL 289.7 million, 31.56% higher as compared to 3Q16 of BRL 220.2 million);
- ✓ Net Operating Revenue for 3Q17 was of BRL 1088.7 million, 16.18% higher as compared to Net Operating Revenue for 3Q16 of BRL 868,2 million);
- ✓ Gross Profit was of BRL 609.7 million in 3Q17 as compared to Net Profit of BRL 516.6 million in 3Q16) and Gross Operating Margin was of 56.09% for 3Q17;
- ✓ Net Profit for 3Q17 was of BRL 175.1 million, 52.81% higher than the Net Profit for 3Q16 of BRL 114.6 million);
- ✓ Investment Plan - In 3Q17, the Company invested BRL 193 million as compared to BRL 185.7 million for 3Q16, for the purpose of improving and expanding our water production and distribution systems and sewage and solid waste collection and treatment systems, enhance and protect water resources in order to preserve the quality of services currently provided, in particular given the rising demand for sewage services in the municipalities serviced by the Company.
- ✓ The Loss per Connection Index (LCI) – Average LCI at the end of 3Q17 was of 233.3 as compared to 231.4 at the end of 3Q16, displaying a significant increase of 0.82% despite the execution of operational control measures adopted

NET PROFIT

The Company's Net Result of BRL 175.1 million achieved in 3Q17 was 52.81% higher than the result for the same period in the previous year of BRL 114.6 million (3Q16). It is important to highlight that the YTD net result closed with a growth of 13.69% as compared to the same period on 2016, of BRL 532 million and BRL 467.9 million, respectively. A positive variation was achieved for the Net Margin of 31.82% from the 17.35% for 3Q17 higher than the 13.20% posted for the same quarter in 2016.

FINANCIAL AND OPERATING INFORMATION

FINANCIAL INFORMATION	
Profitability over PL	10.8%
Net Equity	BRL 5,032.4 million
Total Assets	BRL 9,876.7 million
Investments in Quarter	BRL 193.0 million
Amortization Resources Attracted	BRL 250.6 million

OPERATING INFORMATION

WATER TREATMENT AND DISTRIBUTION	
Treated water supply index	100%
Total connections ¹	3,068,242
Extent of distribution mains	52,353 km

(1) Includes 04 industrial connections

SEWAGE TREATMENT AND COLLECTION	
Sewage collection index	70.2%
Sewage treatment index	100%
Total connections	2,012,976
Extent of sewage collection mains	34,082 km

OPERATING REVENUE, NET	PERIOD		
	3Q17 (BRL thousand)	3Q16 (BRL thousand)	Var. %
Operating Revenue (Water + Sewage + Services and Others)	1,008,668	868,215	16.18
Gross Profit	609,728	519,566	17.35
EBIT	289,665	220,239	31.52
EBITDA	350,178	275,402	27.15
Depreciation/Amortization	(60,513)	(51,163)	18.27
Net Profit	175,066	114,562	52.81
LPA PN (Profit per preferential share)	0,3258		
LPA ON (Profit per ordinary share)	0,3584		

RESULTS

GROSS OPERATING REVENUES

Gross Operating Revenues were of BRL 1,087.0 million in 3Q17, an increase of 16.29%, as compared to BRL 934,8 million in 3Q16. The tariff readjustment of 8.53% for the year of 2017, stemming from the deferment of the Periodic Tariff Review of 25.63%, applied to the bills starting on 01/Jun/2017, with the full impact being recorded in the third quarter.

The ongoing increase in water and sewage services and the growth in the number of water and sewage connections also contributed to the increase perceived in relation to the same period for the previous year.

It is important to stress that around 184 thousand families are covered by the Social Tariff were benefited, representing 2.37% of the Gross Operating Revenue for the third quarter of 2017.

Revenues from Water

Revenues from water had a significant increase of 15.74% going from BRL 571.4 million in 3Q16 to BRL 661.4 million in 3Q17, varying, as compared to the same period in 2016 with the downturn in volume of water invoiced of 12.14% due to the change in the tariff structure. An increase in water connections of 1.40% also took place in 2017.

Revenues from Sewage

Revenues from sewage, similar to what happened with water revenues, increased in 18.50%, going from BRL 319.3 million in 3Q16 to BRL 378.4 million in 3Q17. The decrease in the volume of sewage billed was of 9.25%, similar to what happened with water, also due to the tariff structure change. In 2017, the number of sewage connections increased in 3.05%.

Revenues from Services and Other Sources

Revenues from Services and other revenues increased in BRL 43.9 million in 3Q16 to BRL 47.2 million in 3Q17, with a variation of 7.37%. This variation was a reflex of increased services provided to City Halls, readjustment of the value charged for the solid waste collection fee and appropriation for revenue of balances in bond/guarantee accounts, blocked and judicially transferred to legal accounts occurring since early 2017.

GROSS OPERATING INCOME	PERIOD		
	3Q17 (BRL thousand)	3Q16 (BRL thousand)	Var. %
Water	661,397	571,429	15.74
Sewage	378,416	319,344	18.50
Services and Others	47,234	43,993	7.37
Total	1,087,047	934,767	16.29

Costs of Products and Services

Costs of Products and Services Provided in the water segment totaled BRL 281.3 million in 3Q17, as compared to BRL 252.1 million for the same period in 3Q16. For the sewage segment, the total was of BRL 117.7 million in 3Q17, as compared to 3Q16's BRL 96.6 million. Total variation calculated for

Operating Costs in 3Q17 as compared to 3Q16 was of 14.42%. Here, it is important to inform that the costs with reference to the solid waste segment represent around 3.0% of the cost for 3Q17.

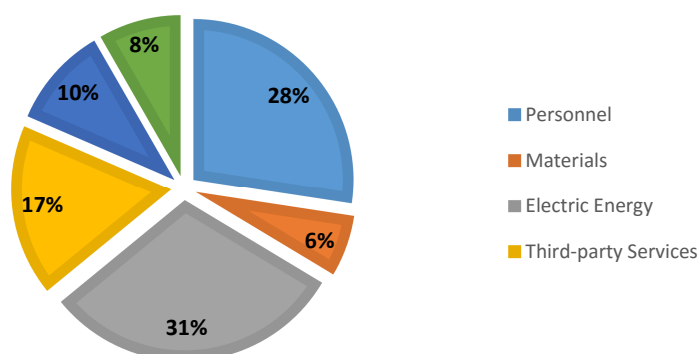
The main variations occurred in staffing costs, still reflecting the 4.69% adjustment in labor monies resulting from signing the Collective Labor Agreement 2017/2018 and the 2016 Annual Assessment Cycle with an impact of 2%; increase in actual headcount; readjustment of 6.64% of SANESAÚDE, as well as provisions for labor claim indemnities for the Encouraged Retirement Program (Programa de Aposentadoria Incentivada – PAI), of the Volunteer Redundancy Program with Knowledge Transfer (Programa de Demissão Voluntária com Transferência de Conhecimentos – PDVTC), established in September/2017 at a cost of BRL 11.7 million, appropriated.

Another important variation, with reflexes in 3Q17, was the close to 29% increase in the cost of sewage residue removal, with anticipation of dredging of ponds, removal and transportation of sludge to sanitary landfills, impacting on Third Party Services group.

O&M	Water			Sewage*			TOTAL		
	3Q17	3Q16	Var %	3Q17	3Q16	Var %	3Q17	3Q16	Var %
Personnel	(77,065)	(61,788)	4.72	(26,202)	(20,227)	29.54	(103,267)	(82,015)	25.91
Material	(17,374)	(17,911)	(3.00)	(9,526)	(7,490)	27.18	(26,900)	(25,401)	5.90
Electric Energy	(85,890)	(76,108)	12.85	(9,267)	(8,499)	9.04	(95,157)	(84,607)	12.47
Third-party Services	(48,863)	(47,179)	3.57	(38,417)	(28,470)	34.94	(87,280)	(75,649)	15.37
Subtotal	(229,192)	(202,986)	12.91	(83,412)	(64,686)	28.95	(312,604)	(267,672)	16.79
Depreciation and Amortization	(28,607)	(26,236)	9.04	(26,540)	(23,646)	12.24	(55,147)	(49,882)	10.55
Other Costs	(23,484)	(22,862)	2.72	(7,705)	(8,234)	(6.42)	(31,189)	(31,096)	0.30
TOTAL	(281,283)	(252,084)	11.58	(117,657)	(96,566)	21.84	(398,940)	(348,650)	14,42

* Costs with reference to the solid waste segment are included in the sewage segment

OPERATING COSTS - 3T17

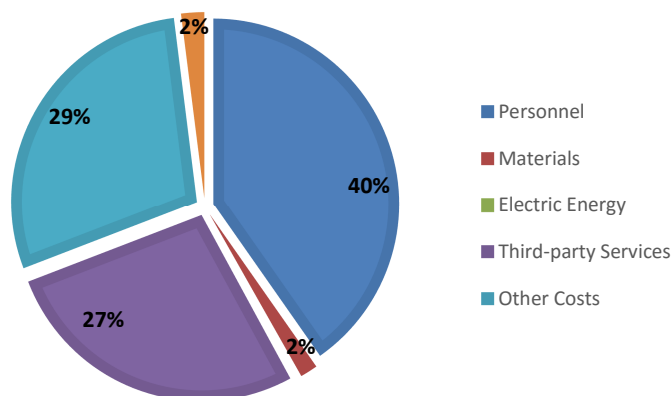


Commercial Expenses

In Commercial Expenses, the increase was of 15.48%, going from BRL 65 million in 3Q16 to BRL 75 in with the main variation occurring in staffing costs, still reflecting the 4.69% adjustment in labor monies resulting from signing the Collective Labor Agreement 2017/2018 and the 2016 Annual Assessment Cycle with an impact of 2%; increase in actual headcount; readjustment of 6.64% of SANESAÚDE, as well as provisions for labor claim indemnities for the Encouraged Retirement Program (Programa de Aposentadoria Incentivada – PAI), of the Volunteer Redundancy Program with Knowledge Transfer

(Programa de Demissão Voluntária com Transferência de Conhecimentos – PDVTC), established in September, with appropriation of BRL 3.2 million.

COMMERCIAL EXPENSES	3Q17	3Q16	%
PERSONNEL	(30,396)	(25,123)	20.99
MATERIALS	(1,150)	(814)	41.28
ELECTRIC ENERGY	206	(167)	(223.35)
THIRD-PARTY SERVICES	(20,459)	(17,547)	16.60
OTHER COSTS	(21,778)	(19,895)	9.46
DEPRECIATION AND AMORTIZATION	(1,501)	(1,468)	2.25
TOTALS	(75,078)	(65,014)	15.48

COMMERCIAL EXPENSES - 3T17


Administrative Expenses

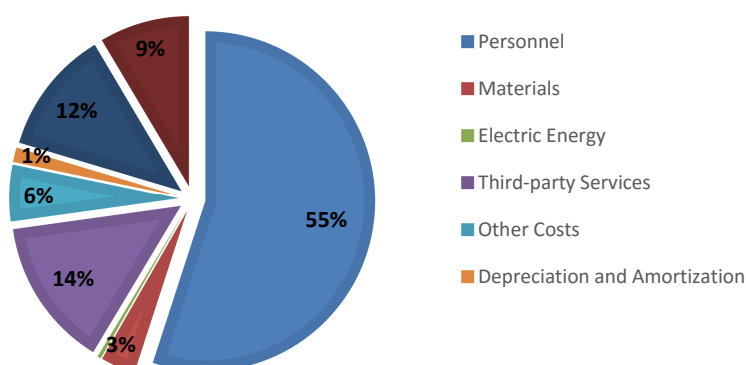
Administrative Expenses Varied in 12.65%, with respect to 3Q16 going from BRL 145.3 million to BRL 163.7 million in 3Q17.

Personnel expenses carry the reflex of readjustment in labor monies, as well as Provisions for Labor Indemnities for the Encouraged Retirement Program (Programa de Aposentadoria Incentivada – PAI) and the Volunteer Redundancy Program with Transfer of Knowledge (Programa de Demissão Voluntária com Transferência de Conhecimentos – PDVTC) in September/2017, with appropriations of BRL 15.4 million.

ADMINISTRATIVE EXPENSES	3Q17	3Q16	%
PERSONNEL	(153,849)	(137,118)	12.20
MATERIALS	(9,215)	(8,182)	12.63
ELECTRIC ENERGY	945	(874)	(208.12)
THIRD-PARTY SERVICES	(39,587)	(39,825)	(0.60)
OTHER COSTS	(15,116)	(10,273)	47.14
DEPRECIATION AND AMORTIZATION	(3,865)	(3,698)	4.52
TRANSF TO/COMMERCIAL COSTS AND EXPENSES ¹	33,113	30,975	6.90
CAPITALIZED EXPENSES ²	23,920	23,713	0.87
TOTALS	(163,654)	(145,282)	12.65

(1) Expenses previously entered as administrative and transferred to commercial costs and expenses

(2) Expenses capitalized from works, project related and others

ADMINISTRATIVE EXPENSES - 3T17

Costs and Expenses relative to the PAI and PDVTC 2017 Programs

In February/2017 and again in September/2017, the Company established the Encouraged Retirement Program (Programa de Aposentadoria Incentivada – PAI) and a Volunteer Redundancy Program with Transfer of Knowledge (Programa de Demissão Voluntária com Transferência de Conhecimentos – PDVTC). The objective of PAI was to enable retired employees, or those in conditions of retiring, to request their detachment from the staff.

A total of 285 employees joined the Encouraged Retirement Program (PAI) and a further 14 employees in the Volunteer Redundancy Program with Transfer of Knowledge (PDVTC) for a grand total of 299 headcounts.

As a result, the Company will have a reduction of 5.4% in personnel costs and expenses, with an estimated value of BRL 59 million and a payback of approximately 9 months.

Financial Revenues/Expenses

The results obtained from Financial Revenues for 3Q17 was quite high in relation to 3Q16, with a variation of 51.13%. Amounts reached were BRL 14.3 million for the reference period in 2016 and BRL 21.6 for the current quarter. The main driver was the growth in revenues from financial investments and monetary updates in account settlement installment contracts with public administration agencies.

Financial expenses fell in (23.41%) as compared to the same quarter in the previous year, also impacted by monetary variations in loans and financing driven by the reduction in the Reference Rate (Taxa Referencial – TR) and Broad Consumer Price Rates (Índice de Preços ao Consumidor Amplo – IPCA).

FINANCIAL REVENUES	3Q17	3Q16	Var %
Financial investments	12,224	8,154	49.91
Other financial revenues	2,547	1,858	37.08
Active monetary variations	6,805	4,264	59.59
TOTAL	21,576	14,276	51.13
FINANCIAL EXPENSES	3Q17	3Q16	Var %
Interest and financing charges and debentures	(44,089)	(52,150)	(15.46)
Passive monetary variations	(4,117)	(10,402)	(60.42)
Other financial expenses	(667)	(1,261)	(47.11)
Total	(48,873)	(63,813)	(23.41)
TOTALS REVENUES (EXPENSES) NET FINANCIALS	(27,297)	(49,537)	(44.90)

Accounts Receivable from Customers

The Accounts Receivable from Customers, net of Provisions for Losses, increased in 9.05% as compared to the amount of 2Q17, having been adjusted to Present Value as in the preceding quarters.

Accounts Receivable Past Due, net, show a reduction of 3.33% with respect to the previous quarter.

Amounts comprising Accounts Receivable Past Due display outstanding debts from City Halls for the amount of BRL 3.2 million YTD 2017 and BRL 6.2 million in 2016, from Privates the amount of BRL 165.6 million YTD 3Q17 and BRL 145.5 million for 2016; from the Federal sector BRL 521 thousand in 3Q17 and BRL 453 thousand in 2016, and for the State sector, the amounts were BRL 6.7 million in 3Q17 and BRL 24.3 million in 2016-year end.

For Public Administration entities, the fitting collection measures are not applied, such as the interruption of supply. However, the Company continues working on this, through negotiation with Municipal Agencies, whenever possible.

The level of Losses in Realizing Accounts Receivable of BRL 164.3 million in 3Q17 converges with performance of the national sanitation sector, considered within normal behavior.

Balances for Accounts Receivable from Customers have the following due date-based composition:

ACCOUNTS RECEIVABLE FROM CUSTOMERS	3Q17	1Q17	%
ACCOUNTS RECEIVABLE NOT YET DUE	246,181	220,062	11.87
ACCOUNTS RECEIVABLE FROM INSTALLMENT PLANS	51,676	36,634	41.06
ADJUSTMENT TO PRESENT VALUE	(2,936)	(2,773)	5.88
ACCOUNTS FOR BILLING (Consumption Unbilled)	156,494	139,354	12.30
TOTAL	451,415	393,277	14.78

ACCOUNTS RECEIVABLE PAST DUE, NET	3Q17	1Q17	%
FROM 1 to 30 DAYS	114,289	101,079	13.07
FROM 31 to 60 DAYS	28,073	28,523	(1.58)
FROM 61 to 90 DAYS	10,906	11,919	(8.50)
FROM 91 to 180 DAYS	18,439	21,498	(14.23)
UP TO 180 DAYS	168,608	177,556	(5.04)
PROVISION FOR LOSSES IN REALIZING CREDITS	(164,309)	(158,500)	3.66
TOTAL	176,006	182,075	(3.33)

TOTAL ACCOUNTS RECEIVABLE, NET	3Q17	1Q17	%
	627,421	575,352	9.05

SHORT TERM	3Q17	1Q17	%
	614,697	564,199	8.95
LONG TERM			
	12,724	11,153	14.09

INDEBTEDNESS

LOANS, FINANCING AND DEBENTURES

Balances for Loans, Financing and Debentures showed a slight increase 0.74%, from BRL 2,615.9 million in 2Q17 to BRL 2,635.3 million incurred in 3Q17.

Average maturity term for the debt is of 54 months, equivalent to 04 years and 06 months and representing 27.7% of Total Assets.

Description	Actual Annual Interest Rate	Indexer	Last Due date	3Q17	2Q17
DEBENTURES 6th Issuance - 1st series	1.28%	DI	2018	80,715	83,242
DEBENTURES 6th Issuance - 2nd series	1.32%	DI	2019	171,312	176,757
DEBENTURES 5th Issuance - 2nd series	1.06%	DI	2018	194,418	189,596
DEBENTURES 3rd Issuance - 1st Series	1.10%	DI	2018	138,564	135,128
DEBENTURES 3rd Issuance - 2nd Series	6.99%	IPCA	2020	133,073	130,570
BNDES	1.82% and 2.50%	TJLP	2023	94,044	101,725
Banco do Brasil - PSI	3.00% to 6.00%	-	2024	20,002	20,843
DEBENTURES 2nd Issuance - 1st series	1.92%	TJLP	2024	84,750	87,548
DEBENTURES 2nd Issuance - 2nd series	9.20%	IPCA	2024	121,717	148,205
DEBENTURES 2nd Issuance - 3rd series	1.92%	TJLP	2024	113,000	116,730
Banco Itaú – PSI/13	3.00% to 6.00%	-	2025	23,141	24,025
DEBENTURES 4th Issuance - 1st series	1.67%	TJLP	2027	177,061	181,818
DEBENTURES 4th Issuance - 2nd series	7.44%	IPCA	2027	82,841	85,077
BNDES – PAC2	1.76% and 2.05%	TJLP	2028	194,844	188,992
Merchant Financial Lease	12.12%	IPC-FIPE	2036	107,902	54,429
Caixa Econômica Federal	6.62% to 12.68%	TR	2038	897,949	891,266

Balance at End of Period				2,635,333	2,615,951
Short Term Due Installments				553,232	478,318
Long Term Due Installments				2,082,101	2,137,633

DEBT SERVICING				CUMULATIVE	CUMULATIVE
Interest				24,564	119,519
Principal				31,851	192,066
Total				56,415	311,585

OPERATING INDICATORS

WATER	3Q2017	2016	2015	2014	2013
Savings in water provided through distribution mains - IARDA	3,813	3,730	3,643	3,525	3,388
Mains distribution service index - %	100,0	100,0	100,0	100,0	100,0
No. of treatment stations	166	164	170	168	176
No. of Wells	1,058	1,037	1,027	1,019	999
No. of surface collection points	229	232	228	239	237
No. of connections	3,068,242	3,025,780	2,979,363	2,909,401	2,816,414
Km of mains in place	52,353	51,558	49,603	47,176	45,262
Gross revenue - BRL Thousand	661,398	2,309,458	1,944,616	1,752,115	1,600,522
Volume produced - m ³	568,133,691	742,253,014	725,768,543	735,028,348	721,041,283
Volume measured - m ³	372,706,309	483,984,520	480,253,979	494,064,389	475,310,852
Volume invoiced - m ³	420,576,196	587,459,667	582,593,620	586,594,073	564,037,262
Loss indices:					
In distribution system - %	34.4	34.8	33.8	32.8	34.1
In billing - %	26.0	20.9	19.7	20.2	21.8
Fugue of revenue - %	2.9	3.3	2.7	1.3	2.5
Loss per connection/day (Liters) Index	233.3	233.1	225.8	226.9	239.0
SEWAGE	2Q2017	2016	2015	2014	2013
Savings in sewage provided through collection mains - IARCE	2,642	2,579	2,446	2,300	2,168
Collection mains treatment index - %	69,8	69,1	67,1	65,3	64,0
No. of treatment stations	239	239	234	234	230
No. of connections	1,994,218	1,953,484	1,859,533	1,759,422	1,667,163
Km of mains in place	33,547	33,069	31,073	28,937	27,875
Gross revenue - BRL Thousand	339,564	1,270,631	1,044,212	917,527	827,166
Volume collected - m ³	177,359,575	337,683,281	324,921,875	326,133,979	308,738,444

Volume treated - m ³	177,343,097	337,479,509	324,408,577	324,464,460	306,521,830
Volume invoiced - m ³	208,049,741	408,529,723	392,453,018	385,047,354	363,627,081
Analyses:					
Treated/Collected - %	100.0	99.9	99.8	99.5	99.3
Billed/Collected - %	117.3	121.0	120.8	118.1	117.8

EXPANSION

In 3Q17, 259.2 km of water mains were added to the existing intangible, reaching 52,353 km. A total of 19,859 new water connections were also added. In the Sewage system, 535.1 km of collection mains were added to the existing system, reaching 34,082 km, and an increment of 23,757 new connections.

In 3Q17, the Company invested BRL 193.0 million, representing 1.1 times the value of depreciation for the year. Investments in the water segment correspond to BRL 92.8 million. For the sewage segment, investment was of BRL 72.5 million and BRL 27.8 million in other fixed assets, such as improvements and technology enhancements with a view to increasing efficiency and reducing the environmental footprint of the corporate operational complex.

FINANCIAL INDICATORS

BALANCE FOR THE PERIOD	3Q2017	2016	2015	2014	2013
Net Revenue	1,008,668	3,477,525	2,971,185	2,617,040	2,370,179
Adjusted Profit for the Activity (EBITDA)*	350,175	1,312,619	967,494	942,155	937,573
Net profit	175,066	626,847	438,444	421,586	402,904
Net equity	5,032,351	4,808,673	4,180,307	3,801,085	3,566,842
Investments	192,978	708,833	795,089	959,566	787,001
Shareholder compensation	159,510	297,585	207,903	167,545	126,837
INDICATORS	3Q2017	2016	2015	2014	2013
EBITDA Margin	34.7%	37.7%	32.6%	36.0%	39.6%
Net Margin	17.4%	18.0%	14.8%	16.1%	17.0%
Profitability of PL	3.5%	13.0%	10.5%	11.1%	11.3%
Asset Turnover	0.3X	0.4X	0.4X	0.4X	0.4X
Share value BRL	9.99	9.55	8.77	7.98	7.48
Current Liquidity	1.0	1.3	1.0	0.7	1.1
Net Debt/PL	0.5X	0.6X	0.6X	0.4X	0.4X
Price/Profit	10.3	8.6	3.6X	6.6X	8.0X
Price/VPS	1.0X	0.8X	0.3X	0.7X	0.9X
Market Value	5,060,859	5,415,153	1,596,678	2,764,397	3,231,485

* In 2017, EBITDA was not adjusted, being calculated in line with Instruction CVM nº 527.

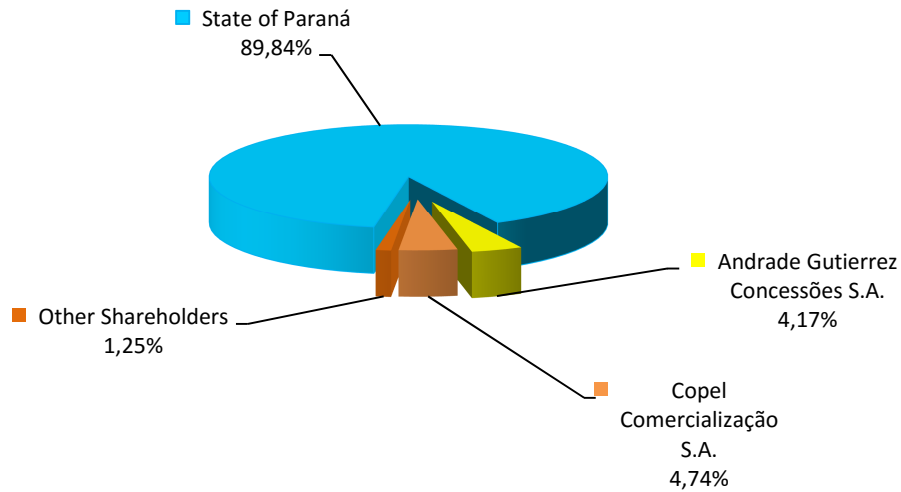
CAPITAL STRUCTURE

Share Capital comprises 503,735,173 shares, of which 167,911,724 ordinary shares and 335,823,449 preferential shares without nominal value, fully paid in by individuals and legal entities residing and domiciled in country and abroad.

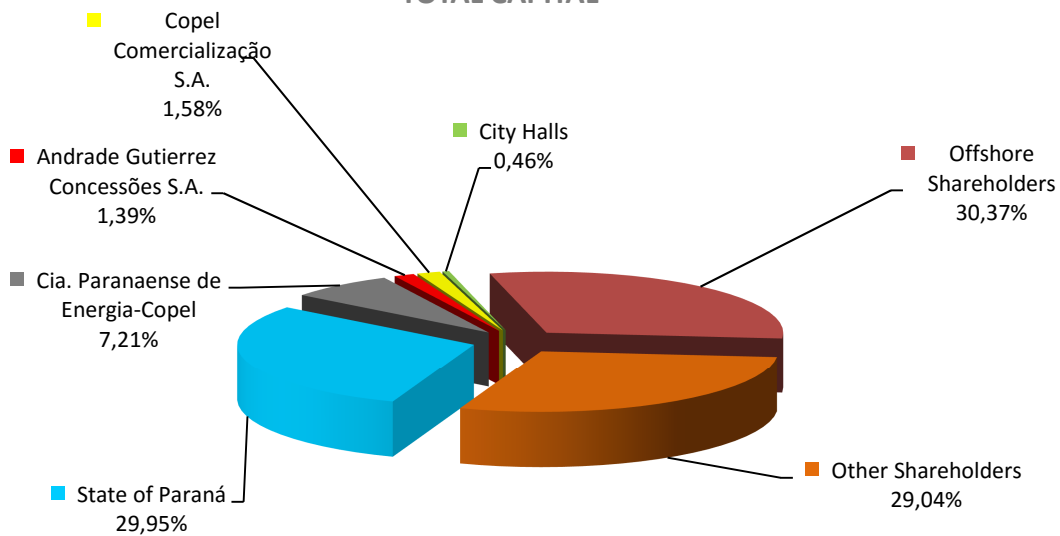
The Share Capital underwritten and paid in on 30 September 2017 is of BRL 2,854,952, net of the attraction of BRL 2,847,664 with the current shareholding composition shown below.

SHAREHOLDER	No shares			Share Capital – BRL Thousand			% shareholding interest	
	ON	PN	Total	ON	PN	Total	Voting Cap.	Total Cap.
State of Paraná	150,845,890	1	150,845,891	854,929		854,929	89.84%	29.95%
Cia. Paranaense de Energia-Copel		36,343,267	36,343,267		205,978	205,978		7.21%
Copel Comercialização S.A.	7,956,306		7,956,306	45,093		45,093	4.74%	1.58%
Andrade Gutierrez Concessões S.A.	7,000,000		7,000,000	39,673		39,673	4.17%	1.39%
City Halls		2,292,955	2,292,955		12,995	12,995		0.46%
Offshore Shareholders	400	153,001,101	153,001,501	2	867,144	867,146		30.37%
Other Shareholders	2,109,128	144,186,125	146,295,253	11,954	817,184	829,138	1.25%	29.04%
TOTAL	167,911,724	335,823,449	503,735,173	951,651	1,903,301	2,854,952	100%	100%

VOTING CAPITAL



TOTAL CAPITAL



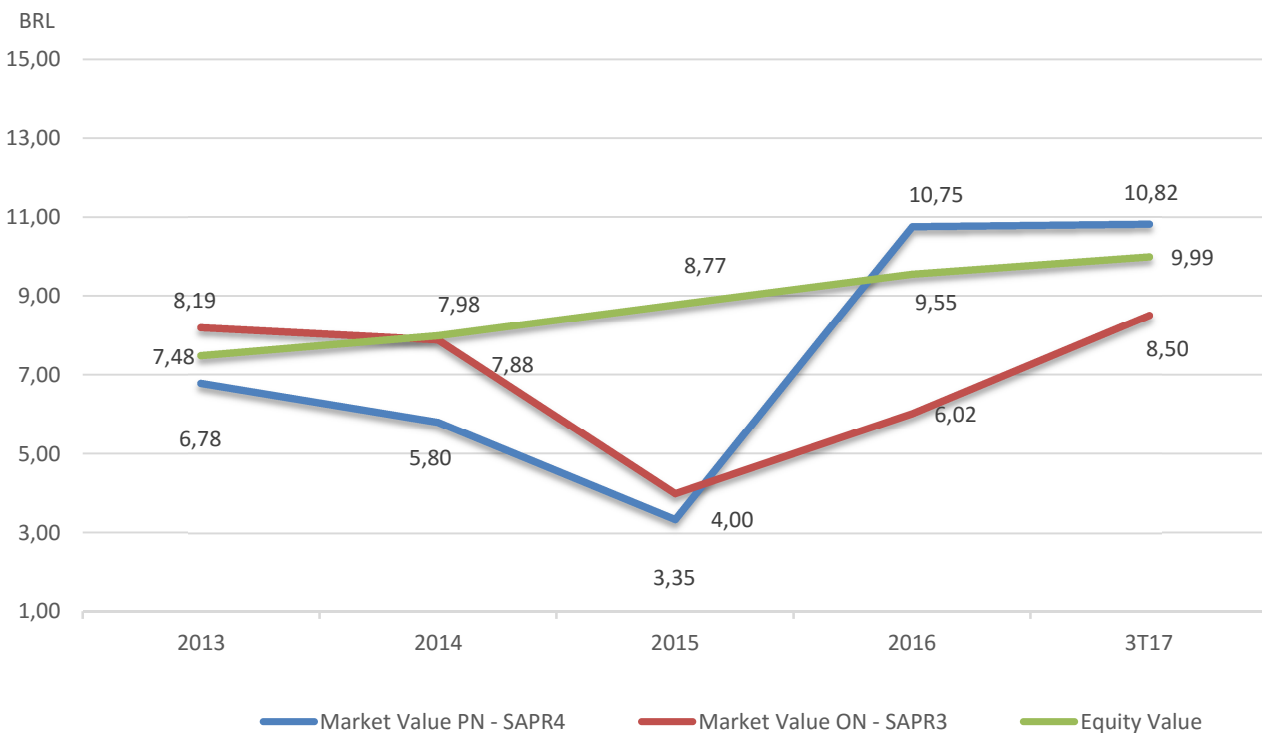
CAPITAL MARKETS

In 3Q17, Sanepar nominative preferential share (PN), SAPR4, closed at BRL 10.82 as compared to BRL 8.37 in 3Q16 and ordinary share (ON), SAPR3, closed the quarter at BRL 8.50.

Sanepar preferential share price (SAPR4) at the São Paulo Stock Exchange (B3) closed 3Q17 with a positive cumulative variation of 0.65%, as compared to a positive variation of 172.9% posted for the same period of the previous year, due to the Re-IPO.

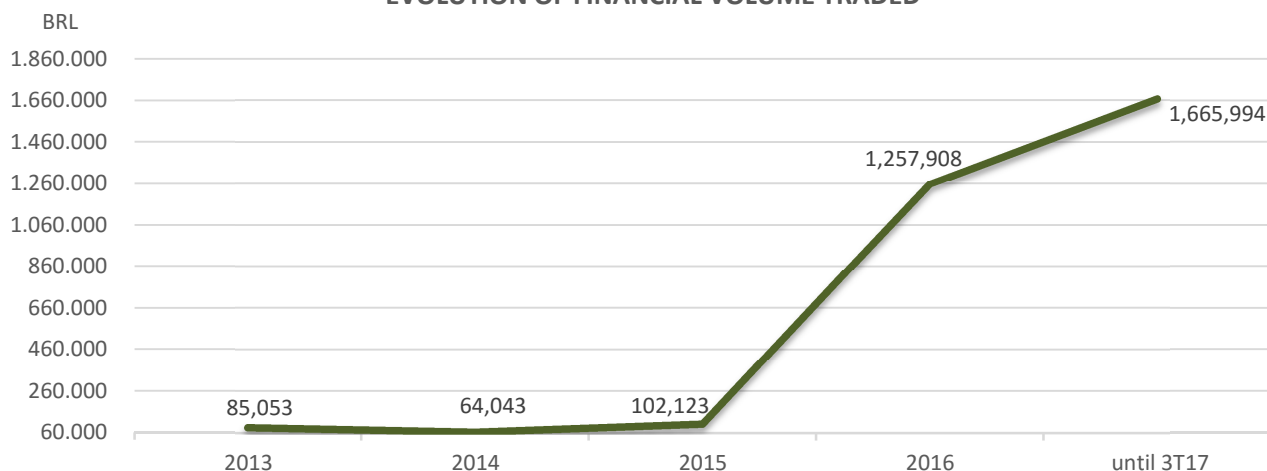
The share price in 3Q17 was of BRL 9.99 and in 3Q16, the price was BRL 9.22.

COMPARATIVE OF EQUITY VALUE AND MARKET VALUE



The financial transaction volume with Sanepar shares in 3Q17 was of BRL 1,666.0 billion as compared to BRL 255.6 million recorded in 3Q16.

EVOLUTION OF FINANCIAL VOLUME TRADED



PAYOUT

Company By-Laws establish mandatory minimum dividend distribution of 25% of the adjusted net result in compliance with article 202 of the Brazilian corporate legislation.

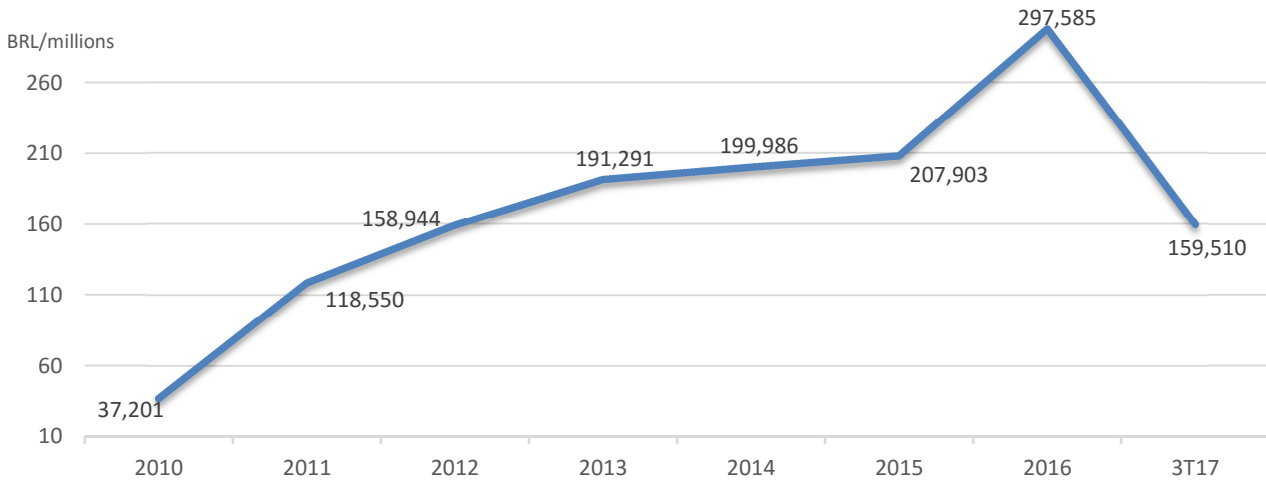
Management is entitled to, in addition to the mandatory annual dividend, address the corporate financial health and public interest driver of the establishment of the Company, approving the distribution as additional dividend and/or interest on shareholder capital of, up to, a further 25% of net profit. For shareholders holding preferential shares Interest on Shareholder Capital (dividend) were allocated compensation per share 10% higher than the attributed to ordinary shares.

Company shareholder compensation credit is allocated based on the shareholding interest on 30 June and 31 December of each tax year and eventual negotiations after the credit, are considered ex-dividends (interest on shareholder capital and dividends).

On 27 April 2017, the Shareholder Assembly approved the payment of interest on Shareholder Capital and Additional Dividends, credited to shareholders in tax year 2016, for the gross amount of BRL 297,585, that net of Income Tax Withheld at the Source represented BRL 281,471, and by 30/Jun/2017, the amount of BRL 272.909 had been settled.

The Management Council approved, based on the 6th/2017 Ordinary Meeting of the Management Council on 13 June 2017, credit of Interest on Shareholder Capital, at a ratio of 50%, addressing the legal limit of the variation of the TJLP for the period, based on the results raised for the 1st semester 2017. Gross amount of Interest on Shareholder Capital, calculated for the first semester 2017, was of BRL159,510, with the amount of BRL 13,560 being Withheld as Income tax Withheld at the Source. This credit generated a tax saving of BRL 54,233.

SHAREHOLDER REMUNERATION



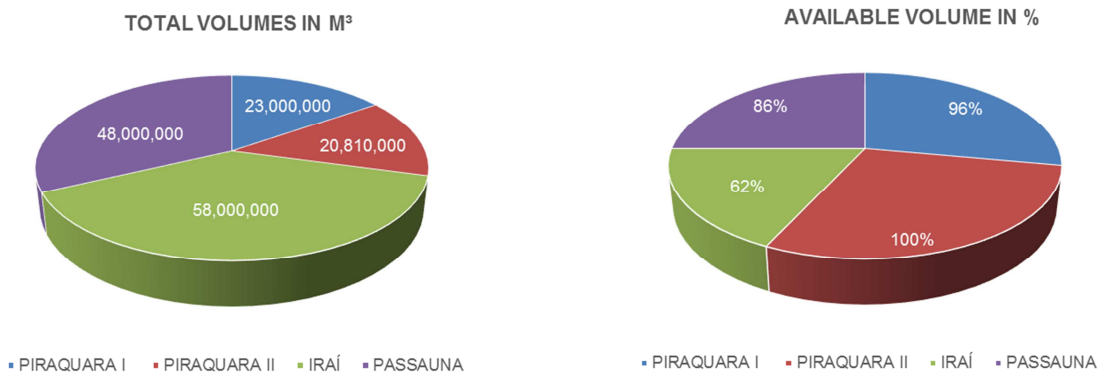
WATER VOLUMES

The average volume of water available to the Integrated Supply System of Curitiba (Sistema de Abastecimento Integrado de Curitiba - SAIC) is comprised by the reservoir dams of Piraquara I, Piraquara II, Iraí and Passaúna.

In the Municipality of Foz do Iguaçu, Sanepar uses water from the Lake of Itaipu formed by the reservoir of Itaipu Binational Hydropower Plant on the Paraná River.

Our reservoirs are considered to be of medium scale for the volume stored, but large scale for their height/depth being in excess of 15 meters.

Due to the extended period without rainfall in the last quarter, dam levels were affected (as shown in the charts below), which has been corrected by the heavy rainfalls occurring during the drafting of this report.



LARGEST CONCESSIONS

10 Largest Contracts (54.9% of Total Revenue)					Coverage Index		Total economy gains ('000)	
Municipalities	% total revenue	Remaining concession term	Typo of concession	Type of Contract	Water	Sewage collection	Water	Sewage
Curitiba	24.5%	14.3 years	Water and Sewage	Concession	100%	94.3%	800.2	755.8
Londrina	7.2%	28.8 years	Water and Sewage	Program	100%	90.2%	237.1	217.5
Maringá	5.2%	22.9 years	Water and Sewage	Concession	100%	100%	160.4	161.0
Ponta Grossa	3.6%	8.5 years	Water and Sewage	Concession	100%	89.9%	136.0	121.4
Foz do Iguaçu	3.4%	26.4 years	Water and Sewage	Program	100%	76.0%	105.5	81.4
Cascavel	3.4%	7.2 years	Water and Sewage	Concession	100%	97.3%	117.8	116.4
São José dos Pinhais	2.8%	26.3 years	Water and Sewage	Program	100%	68.8%	104.9	72.8
Colombo	1.8%	Expired	Water and Sewage	Concession	100%	60.2%	82.0	50.4
Guarapuava	1.6%	25.1 years	Water and Sewage	Program	100%	77.2%	61.8	48.5
Araucária	1.4%	15.0 years	Water and Sewage	Concession	100%	62.6%	49.0	30.5
					100%	70.2%	3,821.3	2,723.5

Through municipal concession agreements, the Company provides services of treatment and distribution of water and collection and treatment of sewage. Contract terms require renewals at average terms of 20 to 30 years. Out of the total 346 municipalities serviced, approximately 5.2% of contracts are currently being renewed for having expired, 17.3% expire between 2017 and 2026 and 77.17% have been renewed and expiry dates start in 2027. For the cases where concessions were not renewed, on their expiry, municipalities must refund the Company residual amounts for the assets in connection with the concession.

Number of Water and Sewage Connections

CLASSES	Water			Sewage		
	3Q17	3Q16	Var %	3Q17	3Q16	Var %
RESIDENTIAL	2,790,986	2,746,823	1.61	1,816,860	1,733,758	4.79
COMMERCIAL	215,658	201,358	7.10	163,915	150,456	8.95
INDUSTRIAL	12,576	12,289	2.34	4,979	4,705	5.82
PUBLIC ADMINISTRATION	23,094	22,300	3.56	13,964	13,032	7.15
PUBLIC AGENCIES	25,928	25,844	0.33	13,258	12,744	4.03
TOTAL	3,068,242	3,008,614	1.98	2,012,976	1,914,695	5.13

Water and Sewage Volume Invoiced by use category in m³

CLASSES	Water			Sewage		
	3Q17	3Q16	Var %	3Q17	3Q16	Var %
RESIDENTIAL	107,967,050	124,372,771	(13.19)	77,384,038	86,182,950	(10.21)
COMMERCIAL	10,816,904	11,889,019	(9.02)	9,701,851	10,359,457	(6.35)
INDUSTRIAL	2,709,984	2,850,744	(4.94)	753,615	801,402	(5.96)
PUBLIC ADMINISTRATION	1,259,751	1,332,426	(5.45)	929,246	989,640	(6.10)
PUBLIC AGENCIES	4,981,325	4,938,368	0.87	3,647,960	3,503,412	4.13
TOTAL	127,735,014	145,383,328	(12.14)	92,416,710	101,836,861	(9.25)

Due to the change in the tariff structure applied as of January, a drop (expected) in the volume billed can be seen. However, in line with the Company's growth expectations, there are positive variations reflecting the increase in water and sewage connections during this period.

CORPORATE GOVERNANCE – B3

Since 21 December 2016, the Company joined Level 2 Corporate Governance. The special B3 share market segment is regulated by the appropriate Regulations (Level 2), which establishes stricter corporate governance rules than the ones found in Brazilian Corporate Legislation, in particular with respect to transparency and protection for minority shareholders.

In addressing Level 2 B3 Corporate Governance, in the first semester of 2017, the Company established the Statutory Audit Committee and the Referral and Assessment Committee joining the existing Technical Committee, the Fiscal Council and the Board. The Company Board currently has two independent members appointed by minority shareholders, thereby addressing current legislation.

In addressing Level 2 da B3 and Law no. 13.303/2016, Sanepar adopted new corporate governance practices. Law no. 13,303, also known as Law of State Corporations, disciplines the legal status of public or mixed economy companies that explore the economic activities of production or marketing of goods or of providing of public utility services. To this end, Sanepar has the Corporate Governance Advisory Department (Assessoria de Governança Corporativa-AGC), that, among other function, advises the governance entities and agents in the delivery of their roles, publicizes governance guidelines, undertakes referral and demand controls, develops policies and internal rules, acts with respect to management, risks and internal controls mechanisms.

REGULATION – FIRST PERIODIC TARIFF REVIEW

The First Periodic Tariff Review (Revisão Tarifária Periódica – RTP) started in 2014, with the request for establishment made by Aguasparaná, at the time the regulatory agency. This process was concluded through Resolution no. 003 of 12 April 2017, published by AGEPAR approving Final Technical Note 001/2017 containing the Tariff Repositioning, Deferment and Tariff Restructuring to be adopted by Sanepar.

The tariff repositioning index approved was of 25.63% deferred in 08 years with the first installment of 8.53% applied in 2017 and the others with an index of 2.11% plus the difference between the Required and Actual revenues subject to the appropriate financial correction using the SELIC (Sistema Especial de Liquidação e Custódia) rate. Starting on 01 June 2017, bills issued already addressed the repositioning percentage defined for the year.

Likewise, for the deployment of the tariff restructuring that changed the minimum tariff to a corresponding volume of 5m³ (five cubic meters) and the consequent adjustments, as well as performing all the increments in the consumption bands. It is important to highlight that the requirements and benefits for the Social Tariff were maintained.

GENDER EQUALITY AT SANEPAR

The Gender Equality Policy, approved in March of this year, targets promoting continually the equality in genders in social and work relations, and ensures equal opportunities among men and women, in addition to reinforcing the Company's image as a company committed to public policies and sustainable development.

In the month of May, training was provided to qualify facilitators with massive participation of professional from all the regions of the state around the topic, with the objective of establishing an action plan.

The topic is also present in the distance education course for the Code of Conduct and Integrity of the Company, approved in May by the Management Council.

Sanepar's Gender Quality Committee intends to refine the action plan applying five priority axis:

1) The Program, 2) Indicators and Targets, 3) Disclosure, 4) Training and 5) Organizational Environment.

SUSTAINABLE DEVELOPMENT

Along the same lines as the Gender Equality Policy, nearly a year ago, SANEPAR signed the joining term of the 2030 Agenda for Sustainable Development comprising 17 Sustainable Development Goals (SDG) with the function of guiding the actions of the 193 United Nation signatory nations in eradicating poverty and promoting a dignified life for everyone, respected the limits of the planet.

The SDG and other world conventions base legislations and help shape common values adopted by institutions around the world. The SDGs came in force on January 1, 2016, and they are expected to be met by December 31, 2030.

In Paraná, the State Government formalized joining the SDG in July 2016 and, since February 2017, SANEPAR has headed the Executive Secretariat of the movement - *We Can Paraná (Nós Podemos Paraná)* - targeted at promoting municipal elevation of the SDG in the State and also counting with additional effort from Copel, Celepar, Itaipu, State Department of Urban Development/Paraná Cidade, State Department of Strategic Affairs, Association of the Municipalities of Paraná (AMP), Paraná Audit Court, State House of Representatives and the State Council of Economic and Social Development (CEDES) .

RISK RATING (Rating) - Agency raises SANEPAR rating

on August 16, Moody's risk classification agency raised the Company rating to "Ba2" on a global scale and "Aa2.br" on a national scale, in this one progressing to levels from A1.br to Aa2.br.

Risk ratings from agencies like booties indicate whether a government or company has appropriate conditions to settle its debts or if there is a risk of defaulting on payment. Raising Sanepar's rating is

owed, according to the agency, to the “conclusion of the first tariff review under a more predictable mechanism to establish tariffs” that also evaluated, SANEPAR’s credit profile highlighting that “it is supported by historically limited level of state intervention” and the expectation is that the “resilient operational performance will continue to be translated into strong credit metric”.

According to Moody’s, despite at the reception experienced by the country, the four sanitation companies under evaluation have maintained operational performance “relatively isolated” from the Brazilian context. The interpretation highlights the essential and irreplaceable nature of the water supply service same; the high concentration on residential customers and the tariff compensation history for inflation related costs.

However, Moody’s prospect is negative for the ratings of the Brazilian government bonds. The quality of credit of companies like SANEPAR and the state of São Paulo utility company, for instance, remains highly dependent of the sovereign credit quality.

The date of the last risk rating for SANEPAR by Moody’s was on March 17, 2017.

2017 INNOVATION VALUE BRAZIL AWARD (PRÊMIO VALOR INOVAÇÃO BRASIL)

Company, best state-owned company in the ranking, has 100 surveys underway

Sanepar is the only representative of the basic sanitation sector in the 2017 Innovation Value Brazil Award, published on July 4. In addition, the State of Paraná Sanitation Company is the state’s best placed state-owned company among Brazil’s 150 most innovative companies.

A total of 18 sectors were assessed and SANEPAR was appointed for third place in the Top 5 of the Services sector. In the overall ranking, it is in 86th position, having climbed 33 positions with respect to the previous ranking, when it placed 119th. Out of the eight state of Paraná organizations present in the ranking, SANEPAR is the fourth most innovative company.

According to the Innovation Value Yearbook (Anuário Valor Inovação), responsible for publishing the ranking, Sanepar “targets its investments according to a strategy of establishing a direct relationship between innovation and sustainability.” The ranking is prepared by the Valor Econômico newspaper in a partnership with PwC consultants.

The Company president states that the objective, when investing in research and development (R&D) is to “promote initiatives that might bring improvements to the operation and ensure competitive and strategic advantages.”

The over 100 research, development and innovation projects underway in the Company are looking for sustainable and innovative technological solutions for the company’s main processes: water, sewage, urban solid waste, energy and management. Among these, the standouts are the industrial water supply projects (S3A3); desalinization and brackish water treatment and use of biogas generated during sewage treatment and, the SANEPAR energy efficiency program allocated to a plant that will have the capacity to generate 2.8 MW energy, enough to supply 2100 consumer units or 8400 people, with an investment of BRL 60 million in the unit.

The President reiterates that, in the last two years, 43 technical products capable of being deployed in the Company were generated, making it a national reference in some of the topics researched. "Among these, is the destination of the sewage sludge generated in the treatment stations. In 2016, 25.4 thousand tonnes of hygienically treated sludge were sent to agricultural recycling for fertilization of different crops, in 36 properties, for a total of 1867 hectares.

CS BIOENERGIA

The main objective of CS Bioenergia S.A., currently under implementation next to STS Belém, is the destination of the sanitary sewage treatment residue, comprised essentially of organic matter, and will also promote, through this process, the generation of energy based on bio digestion of the sludge. The biogas plant will process solid and liquid organic waste and will be controlled automatically, including all safety and control systems.

On June 29, CS Bioenergia received the first sludge load that underwent water removal and referral to the treatment station. On September 12, the unit started to store sludge in the tanks to begin the biogas production tests. The prediction for onset of generation electric energy is for December 2017.

Another service foreseen for CS Bioenergia is the treatment of organic waste from large generators, such as "shopping malls", for instance.

The relevant gain for the Company lies in the reduction of environmental liability, generated by the residue resulting from the treatment process that, with the new technology, receive a more appropriate and effective treatment with direct positive impact in the environmental risk issues.

On the generation of energy, journalist Leno Falk, a nominee for the José Lutzenberger Environmental Journalism Award and that participated, in May 2017, together with other journalists in technical lectures and visits to the Sanepar Sustainable Technology Center (CETS), to STS Belém and CS Bioenergia, in Curitiba, produce material with respect to the topic. The article in the series "Brazil on the clean energy route", gave him second place in the Award, in the category "radio journalism" published by the Radioweb agency. In addition to the award-winning article, the visits and lectures are part of a program created by the German Corporation Agency also resulted in many other articles, published throughout Brazil.

These and other visitors targeted at professionals of the press, have been systematically prepared and executed by the Company's Social Communication Service Unit – USCS with the intent of delivering its Communication Policy.

Currently, the Company holds 40% of the share capital of CS Bioenergia, however, on September 19 the company Board approved a proposal for the acquisition of (further) 11% of the shares of CS Bioenergia by Sanepar, guaranteeing the Company the controlling shareholding interest. The process is now awaiting approval from the other instances of the related agencies, legislative entities of the State of Paraná and the Shareholders Assembly.

LATEST NEWS

UNITS FORMATION PROCESS

With the intent of addressing the request of shareholders, including the controlling shareholder State of Paraná, the company drafted a process and approved it in its internal Corporate Governance Entities, for beginning of studies for the Formation of UNITS with ordinary and preferential shares issued by Sanepar.

This started the procedures for the development of the process that, through disclosure on July 7, 2017, provided appropriate notice to the market, in compliance with the requirements of the regulatory and inspection agencies.

The continuity of the process was approved by the Extraordinary General Assembly, held on October 27, 2017, with the publishing of a Relevant Fact containing pertinent information and the necessary procedures for shareholders interested in performing the conversion and grouping of shares, to take place in the periods of October 30 to November 17 for the first conversion window and between November 21 and 24 for the second window, and on November 27 and 28 for the last conversion window, the last one limited to the controlling shareholder.

SANEPAR IS AWARDED THE NATIONAL SANITATION QUALITY AWARD (PRÊMIO NACIONAL DE QUALIDADE EM SANEAMENTO – PNQS)

On October 10 and 11, the Company Corporate Areas underwent assessment for the PNQS, considered the sanitation sector's most important award promoted by the Brazilian Sanitation Engineering Association (Associação Brasileira de Engenharia Sanitária – ABES), coordinated by the National Quality Committee of the Brazilian Sanitary and Environmental Engineering Association (Associação Brasileira de Engenharia Sanitária e Ambiental - CNQA).

This was the first time that SANEPAR competed for the prize at corporate level, undergoing a Level I – Commitment to Excellence assessment.

The excellent news arrived on October 31, when the Brazilian Sanitation Engineering Association – ABES announced at the achievement by the Company. In addition to the win at corporate level, the General Southwest Administration and the Regional Administrations of Cascavel and Pato Branco were awarded Level II Gold Awards.

In November 2016, during the delivery of the PNQS 2016, president Mounir Chaowiche propose this level of participation that, according to his expectations, would provide opportunity at national level, evidencing the Company's best practices and reinforcing the company commitment to excellence in management.

The prize evaluates dozens of practices in connections with Strategies and Plans, Customers, Society, Information and Knowledge, People, Processes and Results, requiring description and evidence of the execution of all practices submitted. And, consequently, commits all Company areas to a view of the Model of Excellence in Management (Modelo de Excelência de Gestão® - MEG) that, to date, was limited to the Operation units. This implementation will result in a quality leap in company management as a whole.

The PNQS was established in 1997 with the objective of promoting improvement in company management for the environmental sanitation sector, through an assessment of the management system, deploying the Model of Excellence in Management (Modelo de Excelência de Gestão® - MEG).

Since it was established, Sanepar has presented 52 Units or General Administration Units to PNQS, at Levels I, II and III, having been awarded 38 trophies (7 Gold, 6 Silver and 25 Bronze) and 9 Distinction or Diploma recognitions.

In order to be awarded the prize, the organization must be aligned with the Model of Excellence in Management (Modelo de Excelência de Gestão® - MEG), whose objective is to encourage implementation of management practices to drive results making the company more competitive and sustainable.

Source: Diálogo Sanepar

COMPANY PROFILE

Established in the 1960s, and today one of the largest companies in operation in the State, Companhia de Saneamento do Paraná - Sanepar is a mixed economy, open capital venture, controlled by the State of Paraná. The company provides services in supply of treated water, collection and treatment of sewage and solid waste management.

Responsible for providing basic sanitation services in 345 cities in Paraná and another 291 localities of smaller size, in addition to Porto União, municipality in the state of Santa Catarina, the company has a network of 85.6 thousand kilometers of mains used for capture, distribution of drinking water, collection of sewage and disposal of the treated effluent. In the solid waste segment, the company runs sanitary landfills in the cities of Apucarana, Cornélio Procópio and Cianorte – the latter also addressing the Municipalities of São Tomé, Terra Boa, Guaporema and Indianópolis.

With headquarters in Curitiba (PR) and a work force comprised of over 7 thousand employees, Sanepar is a reference in the country for basic sanitation. The Company offers universal water supply mains in every municipality addressed. In the sewage segment, the Company achieves a treatment rate of 100% of the sewage collected before disposing it into water bodies.

Investments in maintaining excellence in activity are ongoing. In the first quarter 2017, the Company targeted BRL 315.7 million 58.6 thousand new water connections and 102.4 thousand sewage connections were also put in place.

The Company also has a 40% shareholding interest in CS Bioenergia S.A., specific purpose Corporation established with Cattalini Bioenergia to explore production of energy based on sewage treatment sludge, at the bio-digestion unit located next to the Belém STS, in Curitiba. CS Bioenergia's activities will address the National Solid Waste Policy (PNRS), acting on the streams of non-generation/reduction, reuse, treatment and disposal of waste.

The Company prides itself in the equity of treatment given to the different audiences in strategic decision making. In order to provide for this, through its By-Laws, the Company ensures that the composition of the different instances are divided in a fair manner among the representatives of the two shareholder segments – majority and minority. Financial and economic items, including concession contracts, are analyzed by the Technical Committee, which supports senior management. All information is subjected to internal and external audits. Sanepar is also attentive to risks that may adversely affect the Company. To this end, the Company maintains the practice continual business hazard identification and mitigation.

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FINANCIAL STATEMENT	3Q2017	2Q2017
ASSET		
CURRENT		
Available	17,008	10,814
Financial Investments	518,949	440,045
Accounts Receivable from Customers, Net	614,697	564,199
Operating inventory	35,579	36,151
Taxes and Contributions to Recover	1,194	22,878
Linked Deposits	7,260	9,451
Expenses paid in advance	5,687	6,067
Other Accounts receivable	53,697	57,691
TOTAL CURRENT	1,254,071	1,147,296
NON-CURRENT		
Long Term Realizable	911,750	875,885
Linked Deposits	49,051	47,881
Accounts Receivable from Customers, Net	12,724	11,153
Taxes and Contributions to Recover	796	796
Income Tax and Social Contribution Deferred	425,745	409,499
Court Deposits	181,927	175,009
Contractual Financial Assets	198,211	187,859
Advanced Expenses	42,563	42,955
Other Credits Receivable	733	733
Investments	19,869	21,334
Intangible, net	7,557,997	7,383,837
Fixed, net	133,034	131,447
TOTAL NON-CURRENT	8,622,650	8,412,503
TOTAL ASSETS	9,876,721	9,559,799

FINANCIAL STATEMENT	3Q2017	2Q2017
LIABILITIES		
CURRENT		
Contractors and Suppliers	134,172	120,388
Salaries and Social Charges	238,182	211,985
Taxes and Contributions	97,159	53,740
Loans, Financing and Debentures	553,232	478,318
Dividends and Interest on Share Capital	148,100	155,869
Concession Contracts	7,662	7,620
Contract Bails and Retentions	2,562	2,318
Income Tax and Social Contribution Deferred	-	-
Provision for Tax Contingencies	-	-
Pension and Medical Insurance Plans	58,473	56,676
Revenues to Accrue	4,200	4,200
Bonds Payable	-	-
Other Accounts Payable	36,486	38,512
TOTAL CURRENT	1,280,228	1,129,626
NON-CURRENT		
Loans, Financing and Debentures	2,082,101	2,137,633
Concession Contracts	85,161	86,542
Taxes and Contributions	1,328	1,385
Income Tax and Social Contribution Deferred	-	-
Provisions	557,317	533,294
Pension and Medical Insurance Plans	818,619	793,465
Revenues to Accrue	14,350	15,400
Programs Linked to ANA	5,266	5,169
Bonds Payable	-	-
Credits for Capital Increases / Related Party	-	-
TOTAL NON-CURRENT	3,564,142	3,572,888
NET EQUITY		
Share Capital	2,847,664	2,847,664
Capital Reserves	-	-
Equity Assessment	176,352	177,894
Adjustments to Equity Assessment	9,826	10,008
Reassessment Reserves	83,064	84,424
Other Comprehensive Results	83,462	83,462
Profit Reserves	1,631,145	1,631,145
Result for Tax Year	377,190	200,582
TOTAL NET EQUITY	5,032,351	4,857,285
TOTAL LIABILITIES	9,876,721	9,559,799

P&L STATEMENT	3Q17	3Q16	%
Gross Sales and/or Service Revenues	1,087,047	934,767	16.3
Deductions from Gross Revenue	(78,379)	(66,552)	
Net Sales and/or Service Revenues	1,008,668	868,215	16.2
Cost of Goods and/or Services Sold	(398,940)	(348,650)	
Gross Result	609,728	519,565	17.4
Operating Expenses/Revenues	(317,005)	(330,470)	
Commercial	(75,078)	(65,014)	
General and Administrative	(163,654)	(145,282)	
Financial	(26,631)	(48,277)	
Financial Revenues	21,576	14,275	
Financial Expenses	(48,207)	(62,552)	
Interest on Financing	(44,089)	(52,150)	
Monetary Variations	(4,117)	(10,402)	
Pension and Medical Insurance Plans	(26,951)	(25,499)	
Other Revenues (Expenses) Financial and Tax	(668)	(1,261)	
Provision for Contingencies	(24,023)	(45,137)	
Other Operating Revenues	(28,977)	(15,925)	
Operating Result	(1,378)	(2,470)	
Result before Taxes and Contributions	262,368	170,700	53.7
Provision for Income Tax and Social Contribution	262,368	170,700	
Period Profit/Loss	(87,302)	(56,138)	
TOTAL SHARES	175,066	114,562	52.8
	503,735,173	476,620,206	

CASH FLOW	01/01 to 30/09	
	2017	2016
CASH FLOW FOR OPERATIONAL ACTIVITIES	1,021,804	904,706
Net Profit for the Period	531,980	467,920
Result to Availability Conciliation Adjustments		
Depreciation and Amortization	178,211	160,081
Cost of Fixed and Intangible Write Offs	2,738	3,669
Reversal of Investment Write Offs	214	-
Losses in Realization of Credits	19,242	14,445
Adjustment to Asset Recoverable Value	(585)	(427)
Adjustment to Present Value of Financial Asset	(5,331)	(21,000)
Income Tax and Social Contribution Deferred, net	(51,748)	(20,080)
Provisions	50,741	9,036
Pension and Medical Insurance Plans	81,164	76,497
Interest on Financing	179,368	172,792
Monetary Variation on Financing	31,710	39,350
Accrual of Costs in Attracting Third-party Funds	623	166
Result of equity Equivalence	1,388	2,257
Adjustment at Fair Value - Investments	2,089	-
Reduction (Increase) of Operating Assets	(98,170)	(111,424)
Accounts Receivable from Customers	(76,160)	(83,343)
Taxes and Contributions Recoverable	37,791	28,000
Inventory	1,143	284
Court Deposits	(25,485)	(17,071)
Other Accounts Receivable	(35,459)	(39,294)
Reduction (Increase) of Operating Liabilities	116,231	25,790
Contractors and Suppliers	667	(2,417)
Concession Contracts	(4,103)	(96)
Contract Bails and Retentions	224	(75)
Taxes and Contributions	20,332	2,786
Salaries and Charges Payable	80,803	31,349
Revenues to Accrue	18,008	(2,438)
Bonds Payable	-	(3,087)
Other Accounts Payable	300	(232)
Net Availability from Operating Activities	1,039,865	819,072
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investments		
Availability Net of Investment Activities	(519,879)	(532,576)
CASH FLOW FROM FINANCING ACTIVITIES		
Availability Net of Financing Activities	(622,359)	(73,813)
INCREASE (REDUCTION) IN CASH AND EQUIVALENT BALANCES	(102,373)	212,683
At beginning of period	638,330	163,797
At end of period	535,957	376,480