

***Concessionária Auto Raposo
Tavares S.A. - CART***

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

*Interim Financial Information for the
Three-month Period Ended March 31, 2015
and Report on Review of Interim Financial
Information*

Deloitte Touche Tohmatsu Auditores Independentes

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
Concessionária Auto Raposo Tavares S.A.
Bauru - SP

Introduction

We have reviewed the accompanying interim financial information of Concessionária Auto Raposo Tavares S.A. (“Company”), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2015, which comprises the balance sheet as of March 31, 2015, and the related statement of operations, statement of comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the interim financial information in accordance with CPC 21(R1) - Interim Financial Reporting, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the Interim Financial Information

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

Emphasis of Matter

As referred to in note 1, the interim financial information has been prepared under the assumption that the Company will continue as a going concern. As of March 31, 2015, the Company recognizes net working capital deficit in the amount of R\$125,472 thousand. Management believes that in addition to the cash flows from operating activities projected for the next twelve months, the Company will also rely on the financial support of its shareholder to meet its cash requirements. Our conclusion does not have any modification regarding this matter.

Other matters

Statements of value added

We have also reviewed the statement of value added (“DVA”) for the three-month period ended March 31, 2015, prepared under the Management’s responsibility, the presentation of which in the interim financial information is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and considered supplemental information by IFRSs, which do not require the presentation of a DVA. This statement was subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that it is not prepared, in all material respects, in relation to the interim financial information taken as a whole.

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

Rio de Janeiro, May 13, 2015


DELOITTE TOUCHE TOHMATSU
Auditores Independentes


Antonio Carlos Brandão de Sousa
Engagement Partner

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

CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

BALANCE SHEET AS OF MARCH 31, 2015 - UNAUDITED

(In thousands of Brazilian reais - R\$)

<u>ASSETS</u>	<u>Note</u>	<u>03/31/2015</u>	<u>12/31/2014</u>
CURRENT ASSETS			
Cash and cash equivalents	3	8,635	22,004
Short-term investments	4	15,760	-
Trade receivables	5	14,095	16,129
Inventories		1,433	1,960
Recoverable taxes	6 (b)	2,655	3,573
Sundry advances		430	583
Prepaid expenses		759	832
Due from related parties	12	521	568
Total current assets		<u>44,288</u>	<u>45,649</u>
NONCURRENT ASSETS			
Short-term investments	4	86,127	69,168
Deferred income tax and social contribution	6 (a)	144,623	144,113
Escrow deposits		13,248	11,564
Property, plant and equipment	7	13,769	14,211
Intangible assets	8	2,013,693	2,014,548
Other		9	9
Total noncurrent assets		<u>2,271,469</u>	<u>2,253,613</u>
TOTAL ASSETS		<u><u>2,315,757</u></u>	<u><u>2,299,262</u></u>
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Trade payables		6,767	2,146
Borrowings and financing	9	124,416	99,671
Debentures	10	20,252	7,196
Payroll and related taxes		4,243	4,038
Taxes and contributions payable	6 (c)	3,189	3,486
Payables to concession right	19 (b)	357	386
Due to related parties	12	1,282	1,065
Deferred income	13	4,858	5,060
Other		4,396	4,230
Total current liabilities		<u>169,760</u>	<u>127,278</u>
NONCURRENT LIABILITIES			
Provision for maintenance	22	55,427	49,739
Borrowings and financing	9	778,690	819,751
Debentures	10	814,190	790,091
Due to related parties	12	220	220
Provision for risks	11	1,286	844
Deferred income	13	49,608	50,158
Total noncurrent liabilities		<u>1,699,421</u>	<u>1,710,803</u>
SHAREHOLDERS' EQUITY			
Capital	14	790,000	745,000
Accumulated losses		<u>(343,424)</u>	<u>(283,819)</u>
Total equity		<u>446,576</u>	<u>461,181</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u><u>2,315,757</u></u>	<u><u>2,299,262</u></u>

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

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CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

STATEMENT OF OPERATIONS
FOR THE QUARTER ENDED MARCH 31, 2015 - UNAUDITED
(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Note	03/31/2015	03/31/2014
NET REVENUE			
Net revenue from toll and accessory revenues		61,806	59,282
Construction revenue		12,143	60,821
Net operating revenue	15	<u>73,949</u>	<u>120,103</u>
Cost of services	16	(47,748)	(43,441)
Construction costs	16	<u>(12,023)</u>	<u>(60,219)</u>
GROSS PROFIT		<u>14,178</u>	<u>16,443</u>
General and administrative expenses	16	<u>(9,634)</u>	<u>(9,302)</u>
Profit before finance income and finance costs		<u>4,544</u>	<u>7,141</u>
FINANCE INCOME (COSTS)			
Finance income	17	3,037	5,756
Finance costs	17	<u>(67,697)</u>	<u>(47,697)</u>
Loss before income tax and social contribution		<u>(60,116)</u>	<u>(34,800)</u>
Deferred income tax and social contribution	6	<u>511</u>	<u>11,822</u>
Loss for the period		<u>(59,605)</u>	<u>(22,978)</u>
Loss per common share (basic and diluted) - R\$		<u>(0.0511)</u>	<u>(0.0217)</u>

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

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

CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2015 - UNAUDITED
(In thousands of Brazilian reais - R\$)

	<u>03/31/2015</u>	<u>03/31/2014</u>
LOSS FOR THE PERIOD	<u>(59,605)</u>	<u>(22,978)</u>
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>(59,605)</u></u>	<u><u>(22,978)</u></u>

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

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CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE QUARTER ENDED MARCH 31, 2015 - UNAUDITED
(In thousands of Brazilian reais - R\$)

	<u>Subscribed capital</u>	<u>Accumulated losses</u>	<u>Total</u>
BALANCES AS OF JANUARY 1, 2014	<u>715,000</u>	<u>(203,613)</u>	<u>511,387</u>
Loss for the period	<u>-</u>	<u>(22,978)</u>	<u>(22,978)</u>
BALANCES AS OF MARCH 31, 2014	<u>715,000</u>	<u>(226,591)</u>	<u>488,409</u>
BALANCES AS OF JANUARY 1, 2015	<u>745,000</u>	<u>(283,819)</u>	<u>461,181</u>
Capital increase	45,000	-	45,000
Loss for the period	<u>-</u>	<u>(59,605)</u>	<u>(59,605)</u>
BALANCES AS OF MARCH 31, 2015	<u>790,000</u>	<u>(343,424)</u>	<u>446,576</u>

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

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CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2015 - UNAUDITED
(In thousands of Brazilian reais)

	Note	03/31/2015	03/31/2014
Loss for the period before income tax and social contribution		(60,116)	(34,800)
Gross construction margin		(120)	(602)
Depreciation and amortization		22,557	19,161
Amortization of transaction costs on debentures	17	718	863
Provision for maintenance	22	5,688	8,132
Loss on the write-off of property, plant and equipment and intangible assets		25	-
Allowance for doubtful debts	5	189	-
Provision for risks	11	442	409
Deferred income	13	(752)	(2,105)
Inflation adjustments, exchange rate changes and charges		63,933	46,686
 (Increase) decrease in operating assets:			
Trade receivables		1,845	2,464
Inventories		527	48
Recoverable taxes	6b	918	239
Advances		153	37
Escrow deposits		(1,684)	(704)
Prepaid expenses		73	(103)
 Increase (decrease) in operating liabilities:			
Trade payables		1,573	2,489
Taxes and contributions payable		(297)	(815)
Payroll and related taxes		205	716
Interest paid	9	(20,414)	(26,393)
Related parties		264	1,506
Other		138	(495)
Net cash provided by operating activities		<u>15,865</u>	<u>16,733</u>
 CASH FLOW FROM INVESTING ACTIVITIES			
Short-term investments		(29,773)	(18,704)
Purchase of property, plant and equipment	7	(989)	(847)
Purchase of intangible assets	8	(17,128)	(61,269)
Net cash used in investing activities		<u>(47,890)</u>	<u>(80,820)</u>
 CASH FLOW FROM FINANCING ACTIVITIES			
Capital increase		45,000	-
Borrowings and financing		-	91,608
Payment of borrowings	9	(26,344)	(25,033)
Net cash provided by financing activities		<u>18,656</u>	<u>66,575</u>
 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>(13,369)</u>	<u>2,488</u>
 Opening balance of cash and cash equivalents		22,004	117,949
Closing balance of cash and cash equivalents		<u>8,635</u>	<u>120,437</u>
 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>(13,369)</u>	<u>2,488</u>

As notas explicativas são parte integrante das informações financeiras intermediárias.

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CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

STATEMENT OF VALUE ADDED
FOR THE QUARTER ENDED MARCH 31, 2015 - UNAUDITED
(In thousands of Brazilian reais)

	Note	03/31/2015	03/31/2014
Revenues			
Operating revenue	15	67,731	64,963
Construction revenue	15	12,143	60,821
Allowance for doubtful debts	5	(189)	-
		<u>79,685</u>	<u>125,784</u>
Inputs acquired from third parties			
Construction costs	16	(12,023)	(60,219)
Materials, outside services and other		<u>(24,387)</u>	<u>(24,310)</u>
		<u>(36,410)</u>	<u>(84,529)</u>
Gross added value		<u>43,275</u>	<u>41,255</u>
Retention			
Depreciation and amortization	7 e 8	<u>(22,557)</u>	<u>(19,161)</u>
Wealth created by the entity		20,718	22,094
Wealth received in transfer			
Finance income	17	<u>3,037</u>	<u>5,756</u>
Total wealth for distribution		<u>23,755</u>	<u>27,850</u>
Wealth distributed		<u>23,755</u>	<u>27,850</u>
Personnel and charges		<u>8,740</u>	<u>7,957</u>
Direct compensation		6,259	5,775
Benefits		1,976	1,802
FGTS		499	380
Other		6	-
Taxes, fees and contributions		<u>6,727</u>	<u>(5,052)</u>
Federal		3,368	(8,236)
State		40	-
Municipal		3,319	3,184
Lenders and lessors		<u>67,893</u>	<u>47,923</u>
Interest		67,696	47,697
Rents		193	226
Other		4	-
Shareholders		<u>(59,605)</u>	<u>(22,978)</u>
Loss for the period		<u>(59,605)</u>	<u>(22,978)</u>

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

CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED MARCH 31, 2015 - UNAUDITED
(In thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

Concessionária Auto Raposo Tavares S.A. (“CART” or “Company”) is a publicly-traded company, established on November 12, 2008, exclusively engaged in the operation of the highway system of Raposo Tavares corridor, under the concession regime of the Invitation to Bid 04 of the State Highway Concession Program of the State of São Paulo, whose useful life is linked to the term stipulated in the concession contract.. The Company does not publicly trade its own shares. The Company's head office is located at Avenida Issa Marar 2-200, Bauru, State of São Paulo.

The concession comprises the performance, management and inspection of delegated services, support in the provision of non-delegated services and control over supplementary services, over a preset period, upon collection of toll fees adjusted on a yearly basis, in July, based on the fluctuation of the National Consumer Price Index (IPCA) for the period, and alternative sources of revenue, provided that previously approved by the Transportation Agency of the State of São Paulo (ARTESP), that may arise from activities related to the operation of the highway, its rights of way and advertising.

Invitation to Bid 004/2008 is presently a set of traffic lanes of the Highway System, its respective rights of way and buildings, facilities and equipment contained therein, comprising:

- I. SP-270: Raposo Tavares highway: beginning of the section in Km381, at the junction with SP-327, Km32, Ourinhos; end of section in Km654, Presidente Epitácio, at the border with Mato Grosso do Sul.
- II. SP-225: beginning of section in km 235+040, at the junction with SP-300, Km336+735, Bauru; end of section in Km 317+800, at the junction with SP-327, Km0+000, Santa Cruz do Rio Pardo.
- III. SP-327: beginning of section in km0+000, at the junction with SP-225, Km317+800, Santa Cruz do Rio Pardo; end of section in Km32+443, at the junction with SP-270, km381+703, and at the junction with BR-153, Km338+361, Ourinhos.

The Road Concession Agreement was executed on March 16, 2009, after the ratification of the results by the Concession Grantor.

The concession period is 30 years, as from the date the control over the existing system is transferred, and can be extended as provided for by the law and the terms and conditions set out in the concession agreement. At the end of the concession period, all returnable assets, rights and privileges related to the operation of the highway system will be handed over to the Concession Grantor. The Company will be entitled to compensation for the unamortized or undepreciated balance of the assets acquired or investments made in the last five years of the concession period, as duly authorized by the Concession Grantor.

As of March 31, 2015, the Concessionaire recognized net working capital deficit amounting to R\$125,472 (R\$81,629 as of December 31, 2014), primarily as a result of the short-term investments, classified in noncurrent assets, made to maintain a reserve account to honor the contractual commitments related to borrowings, financing, and debentures.

Management believes that in addition to the cash flows from operations projected for the coming twelve months, the Company will also have the financial support of its shareholder to discharge its cash obligations and reestablish the balance of its negative net working capital.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION (QUARTERLY INFORMATION)

The Company's interim financial information (quarterly information), approved on May 13, 2015 by the Company's management, comprises:

The individual interim financial information prepared and presented in accordance with CPC 21 (R1) - Interim Financial Reporting and in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR).

Other information on the basis of preparation and presentation of interim financial information and a summary of significant accounting policies has not changed in relation to the information disclosed in Note 02 to the financial statements for the year ended March 31, 2015 (hereinafter referred to as "Financial statements for the year ended December 31, 2014"), published on March 28, 2015.

Accordingly, this interim financial information (quarterly information) should be read together with the financial statements for the year ended December 31, 2014.

2.1. Adoption of new and revised IFRSs

- a) Effective standards for annual periods beginning on or after January 1, 2015
 - IFRS 9 - Financial Instruments

IFRS 9, as issued, reflects the first stage of IASB's work to supersede IAS 39 and applies to classification and measurement of financial assets and financial liabilities, as set out in IAS 39. The pronouncement would be initially applied beginning on or after January 1, 2013, but the pronouncement Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, has delayed its effective date to January 1, 2015. At subsequent stages, the IASB will address matters such as hedge accounting and allowance for losses on financial assets. The adoption of the first stage of IFRS 9 will impact the classification and measurement of the financial assets, but it will not impact the classification and measurement of financial liabilities.

The application of this interpretation did not have significant impacts on the disclosures or amounts recognized in the interim financial information.

The Company will quantify the effects from the other IASB project stages as soon as the final consolidated standard is issued.

b) Effective for annual periods beginning on or after January 1, 2017:

- IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and established a simple, clear model for companies to use in the accounting for revenues deriving from contracts with customers. IFRS 15 will supersede the current revenue recognition guide include in IAS 18/CPC 30 (R1) - Revenues, IAS 11/CPC 17 (R1) – Construction Contracts and related interpretations, when it becomes effective.

The basic principles of IFRS 15 determines that an entity must recognize revenues so as to represent the transfer or promise of assets or service to customers at an amount that reflects its consideration about which amount it expects to receive for such assets or services.

Specifically, the standard introduces a 5-step model for revenue recognition:

- Step 1: Identify the contract(s) with the customer.
- Step 2: Identify the obligation set forth in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to contractual performance obligations.
- Step 5: Recognize revenue when (or if) the company performs performance obligations.

Under IFRS 15, the entity recognizes the revenue when (or if) the performance obligation is performed, that is, when the “control” of assets or services of a given transaction is transferred to the customer. A more detailed guidance is provided in IFRS 15 so as to address specific scenarios. IFRS 15 will require a higher disclosure details.

- Amendments to IAS 19/CPC 33 (R1) - Employee Benefits

The amendments to IAS 19 / CPC 33 (R1) clarify how an entity must account for the contributions made by employees or third parties for defined benefit plans, depending on whether such contributions rely on the employee’s length of service.

For contributions that do not depend on the length of service, the entity can select between recognizing the contributions as a reduction of costs of service during the period the service is provided, or attribute them to the employee’s length of service using the credit unit projection method; for contributions that depend on the length of service, the entity is required to attribute the contributions to the employee’s length of service.

The Company did not early adopt these pronouncements and is conducting an analysis on the possible impacts of these new pronouncements or amendments on its financial statements and interim financial information.

3. CASH AND CASH EQUIVALENTS

	<u>03/31/2015</u>	<u>12/31/2014</u>
Cash and banks	3,228	1,794
Repurchase agreements backed by debentures	5,407	4,070
Bank Certificates of Deposit (CDBs)	-	<u>16,140</u>
Cash and cash equivalents	<u>8,635</u>	<u>22,004</u>

Cash equivalents refer to fixed-income investments backed by repurchase transactions involving debentures and bank certificates of deposit (CDB), indexed to a rate between 80.0% and 85.0% p.a. of the Interbank Deposit Certificate (CDI) rate, highly liquid, and redeemable on any time with no significant change in value.

4. SHORT-TERM INVESTMENTS

	<u>03/31/2015</u>	<u>12/31/2014</u>
Repurchase agreements backed by debentures	10,703	-
Bank Certificates of Deposit (CDBs)	5,057	-
Repurchase agreement (BNDES reserve account/Debentureholders)	<u>86,127</u>	<u>69,168</u>
Total short-term investments	<u>101,887</u>	<u>69,168</u>
Current	15,760	-
Noncurrent	86,127	69,168

Short-term investments refer mainly to fixed-income transactions, backed by debentures and Bank Certificates of Deposit (CDB) yielding interest from 90.0% to 103.0% of the Interbank Deposit Rate (CDI).

Short-term investments in the amount of R\$66,038 as of March 31, 2015 (R\$64,226 as of December 31, 2014) were made in connection with the clause set forth in an agreement entered into with BNDES, which determines that the Company should open a reserve account, in which the funds will be deposited, in amounts equivalent to: (ii) seven (7) months of falling-due installments of the debt principal and charges of tranches "A", "B-1", "B-2", "C", "D", "E" and "F" beginning September 2013; and eight (8) months of falling-due installments of the debt principal and charges of tranches "A", "B-1", "B-2", "C", "D", "E" and "F" beginning September 2015.

Short-term investments in the amount of R\$20,089 as of March 31, 2015 (R\$4,942 as of December 31, 2014) were made in connection with a clause set forth in the Indenture of the 2nd Issue of Simple Debentures, under which the Company should open an account to pay the debt service of debentures.

5. CREDITS RECEIVABLE

	<u>03/31/2015</u>	<u>12/31/2014</u>
AVI (*)	13,119	15,015
CIELO - Toll voucher	905	596
DBTRANS - Toll voucher	233	207
Other	653	937
Allowance for doubtful debts (**)	<u>(815)</u>	<u>(626)</u>
Total	<u>14,095</u>	<u>16,129</u>

(*) Receivables from the use of electronic tags in automatic lanes. As of March 31, 2015, there were no past-due receivables. The days sales outstanding is 20 days.

(**) The allowance for doubtful debts is recognized in an amount deemed by Management as sufficient to cover possible losses on the collection of receivables, taking into consideration the amounts of revenue from toll evasion and rejected transactions (uncollectible receivables). It is recognized as definitive loss (unrecovered receivables) seven months after the receivables were recognized.

	<u>Total</u>	<u>Allowance for doubtful debts</u>	<u>Current balance without impairment loss</u>	<u>Past-due between 30 - 150 days</u>
March 31, 2015	14,910	(815)	14,095	815

	<u>03/31/2015</u>	<u>12/31/2014</u>
Changes in the allowance for doubtful debts		
Balance at the beginning of the period	(626)	-
Additions	<u>(189)</u>	<u>(626)</u>
Balance at the end of the period	<u>(815)</u>	<u>(626)</u>

6. TAXES, FEES AND CONTRIBUTIONS

a) The main components of deferred income tax and social contribution are as follows:

	<u>Balance sheet</u>	
	<u>03/31/2015</u>	<u>12/31/2014</u>
Tax loss carryforwards	(617,018)	(617,018)
Other adjustments (*)	197,950	199,451
Nondeductible provisions	(2,495)	(2,495)
Accrued profit sharing	(2,842)	(2,842)
Allowance for doubtful debts	(626)	(626)
Provision for risks	<u>(333)</u>	<u>(333)</u>
Tax base	(425,364)	(423,863)
Statutory income tax and social contribution rate	<u>34%</u>	<u>34%</u>
Deferred income tax and social contribution	<u>144,623</u>	<u>144,113</u>

(*) Deferred income tax and social contribution recognized on construction margin, tax grant, debt costs and provision for maintenance is amortized in monthly fixed installments in the amount R\$233, over the remaining concession term, as set forth in item IV, art. 69 of Law 12.973/14.

	Profit or loss	
	<u>03/31/2015</u>	<u>03/31/2014</u>
Loss before income tax and social contribution	(60,116)	(34,799)
Income tax and social contribution rate	<u>34%</u>	<u>34%</u>
Income tax and social contribution at statutory rate	20,439	11,831
Adjustments to profit affecting profit or loss for the period:		
Permanent additions	(285)	(9)
Other	41	-
Unrecognized deferred income tax and social contribution	<u>(19,684)</u>	<u>-</u>
Total deferred income tax and social contribution for the period	<u><u>511</u></u>	<u><u>11,822</u></u>

Deferred tax credits were recognized under the assumption that they will be realized, as such credits meet the conditions to be recognized as deferred tax assets on tax loss carryforwards and temporary differences.

The technical studies conducted by the Company to support the maintenance of the amounts accounted for confirm the likelihood to record taxable income and realize these assets. Such studies are Management's best estimates of the Company's future results of operations. Due to the nature of the financial projections and uncertainties inherent in the information based on future expectations, especially in the industry where the Company operates, actual results may differ from estimates.

The table below shows the schedule expected for the total realization of deferred tax assets recognized:

	<u>2015</u>	<u>2014</u>
2017	1,575	1,575
2018	6,758	6,758
2019	13,972	13,972
2020 to 2022	95,317	95,317
2023 to 2025	<u>94,304</u>	<u>94,304</u>
Total deferred tax assets	211,926	211,926
Total deferred tax liabilities	<u>(67,303)</u>	<u>(67,813)</u>
Total deferred taxes	<u><u>144,623</u></u>	<u><u>144,113</u></u>

Provisional Act 627/13 was enacted on November 11, 2013 to repeal the Transitional Tax Regime (RTT) and introduce other provisions, including: (i) amendment to Decree Law 1.598/77, which addresses corporate income tax and which also amends the social contribution law; (ii) establishes that the change or the adoption of accounting methods and criteria through administrative acts issued based on a commercial law that is issued subsequently to the publication of this Provisional Act will not have any implication in determining federal taxes until a tax law regulating the matter is enacted; (iii) includes a specific treatment on the potential taxation of profits or dividends; (iv) includes provisions on the calculation of interest on capital; and (v) includes considerations on the investments recognized under the equity method of accounting.

On May 14, 2014, the Federal Official Gazette published the conversion of this Provisional Act in Law 12.973. Enacted by the Federal Government, such law maintained the tax provisions set forth in Provisional Act 627, mainly in relation to the early termination of the RTT in 2014, which was not mandatory, however without any relation to past profit sharing, evaluation of investments under the equity method of accounting and interest on capital; accordingly, no tax effects are levied on those companies that have not adopted this option. The Company adopted the law, through the DCTF, beginning January 2015.

b) Recoverable taxes

	<u>03/31/2015</u>	<u>12/31/2014</u>
Withholding income tax (IRRF) on short-term investments	<u>2,655</u>	<u>3,573</u>
Total	<u>2,655</u>	<u>3,573</u>

c) Taxes payable

	<u>03/31/2015</u>	<u>12/31/2014</u>
PIS and COFINS	912	984
ISS	1,559	1,618
IRRF and CSRF	488	671
INSS on third parties	<u>230</u>	<u>213</u>
Total	<u>3,189</u>	<u>3,486</u>

7. PROPERTY, PLANT AND EQUIPMENT

	<u>Useful life</u> <u>in years</u>	<u>Balance as of</u> <u>12/31/2014</u>	<u>Additions</u>	<u>Write-offs</u>	<u>Balance as of</u> <u>03/31/2015</u>
<u>Cost</u>					
Facilities	25	165	-	-	165
Machinery and equipment	5	4,766	84	(2)	4,848
Furniture and fixtures	5	4,127	16	(6)	4,137
Vehicles	5	3,604	13	-	3,617
IT equipment	5	35,119	878	(2)	35,995
Tools and devices	5	<u>320</u>	<u>-</u>	<u>-</u>	<u>320</u>
		<u>48,101</u>	<u>991</u>	<u>(10)</u>	<u>49,082</u>
<u>Depreciation</u>					
Facilities		(18)	(2)	-	(20)
Machinery and equipment		(3,000)	(234)	1	(3,233)
Furniture and fixtures		(2,732)	(144)	6	(2,870)
Vehicles		(837)	(180)	-	(1,017)
IT equipment		(27,059)	(863)	-	(27,922)
Tools and devices		<u>(244)</u>	<u>(7)</u>	<u>-</u>	<u>(251)</u>
		<u>(33,890)</u>	<u>(1,430)</u>	<u>7</u>	<u>(35,313)</u>
Property, plant and equipment, net		<u>14,211</u>	<u>(439)</u>	<u>(3)</u>	<u>13,769</u>

	Useful life in years	Balance as of 12/31/2013	Additions	Write- offs	Balance as of 12/31/2014
<u>Cost</u>					
Facilities	25	153	12	-	165
Machinery and equipment	5	4,492	296	(22)	4,766
Furniture and fixtures	5	4,107	131	(111)	4,127
Vehicles	5	1,460	2,838	(694)	3,604
IT equipment	5	32,464	2,947	(292)	35,119
Tools and devices	5	<u>313</u>	<u>7</u>	<u>-</u>	<u>320</u>
		<u>42,989</u>	<u>6,231</u>	<u>(1,119)</u>	<u>48,101</u>
<u>Depreciation</u>					
Facilities		(12)	(6)	-	(18)
Machinery and equipment		(2,130)	(889)	19	(3,000)
Furniture and fixtures		(2,099)	(721)	88	(2,732)
Vehicles		(740)	(631)	534	(837)
IT equipment		(21,819)	(5,505)	265	(27,059)
Tools and devices		<u>(189)</u>	<u>(55)</u>	<u>-</u>	<u>(244)</u>
		<u>(26,989)</u>	<u>(7,807)</u>	<u>906</u>	<u>(33,890)</u>
Property, plant and equipment, net		<u>16,000</u>	<u>(1,576)</u>	<u>(213)</u>	<u>14,211</u>

As of March 31, 2015, no fixed assets were pledged to collateralize borrowings or lawsuits of any nature.

8. INTANGIBLE ASSETS

	Useful life in years	Balance as of 12/31/2014	Additions	Write- offs	Balance as of 03/31/2015
<u>Cost</u>					
Software licenses	5	8,512	70	-	8,582
Trademarks and patents	10	42	-	(22)	20
Concession right	(*)	1,653,379	20,224	-	1,673,603
Fixed concession fee	30	<u>634,000</u>	<u>-</u>	<u>-</u>	<u>634,000</u>
		<u>2,295,933</u>	<u>20,294</u>	<u>(22)</u>	<u>2,316,205</u>
<u>Amortization</u>					
Software licenses		(5,356)	(308)	-	(5,664)
Trademarks and patents		(8)	(1)	-	(9)
Concession right		(154,188)	(15,535)	-	(169,723)
Fixed concession fee		<u>(121,833)</u>	<u>(5,283)</u>	<u>-</u>	<u>(127,116)</u>
Accumulated amortization		<u>(281,385)</u>	<u>(21,127)</u>	<u>-</u>	<u>(302,512)</u>
Intangible assets, net		<u>2,014,548</u>	<u>(833)</u>	<u>(22)</u>	<u>2,013,693</u>

(*) Remaining concession term

The right of fixed concession fee refers to the right of operation of the highway system of Raposo Tavares corridor, as mentioned in Note 1. Amortization is made on a straight-line basis, according to the concession term.

Under CPC 01 (R1) - Impairment of Assets, property, plant and equipment items, when there are indications that their carrying amounts are higher than their recoverable values, these items are tested to determine the need to record an allowance to write down their carrying amounts to their realizable values. Management performs an annual analysis of the corresponding operating and financial performance of the Company's assets.

As of March 31, 2015, no intangible assets were pledged to collateralize borrowings or lawsuits of any nature.

	Useful life in years	Balance as of 12/31/2013	Additions	Write- offs	Balance as of 12/31/2014
<u>Cost</u>					
Software licenses	5	7,654	945	(87)	8,512
Trademarks and patents	10	20	22	-	42
Concession right	(*)	1,233,653	419,999	(273)	1,653,379
Fixed concession fee	30	<u>634,000</u>	<u>-</u>	<u>-</u>	<u>634,000</u>
		<u>1,875,327</u>	<u>420,966</u>	<u>(360)</u>	<u>2,295,933</u>
<u>Amortization</u>					
Software licenses		(3,979)	(1,450)	73	(5,356)
Trademarks and patents		(6)	(2)	-	(8)
Concession right		(102,041)	(52,207)	60	(154,188)
Fixed concession fee		<u>(100,700)</u>	<u>(21,133)</u>	<u>-</u>	<u>(121,833)</u>
Accumulated amortization		<u>(206,726)</u>	<u>(74,792)</u>	<u>133</u>	<u>(281,385)</u>
Intangible assets, net		<u>1,668,601</u>	<u>346,174</u>	<u>(227)</u>	<u>2,014,548</u>

9. BORROWINGS AND FINANCING

Description	12/31/2014	Repayment of principal	Interest paid	Interest incurred	Inflation adjustment	Transfers	03/31/2015
<u>Current liabilities</u>							
Senior - BNDES - TJLP	67,228	(15,288)	(11,101)	11,048	-	19,501	71,388
Senior - BNDES - TRB*	<u>32,443</u>	<u>(11,056)</u>	<u>(9,313)</u>	<u>8,122</u>	<u>-</u>	<u>32,832</u>	<u>53,028</u>
Total	<u>99,671</u>	<u>(26,344)</u>	<u>(20,414)</u>	<u>19,170</u>	<u>-</u>	<u>52,333</u>	<u>124,416</u>
<u>Noncurrent liabilities</u>							
Senior - BNDES - TJLP	517,263	-	-	-	-	(19,501)	497,762
Senior - BNDES - TRB*	<u>302,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,272</u>	<u>(32,832)</u>	<u>280,928</u>
Total	<u>819,751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,272</u>	<u>(52,333)</u>	<u>778,690</u>

(*) BNDES reference rate indexed to IPCA

Description	12/31/2013	Borrowings	Repayment of principal	Interest paid	Interest incurred	Inflation adjustment	Transfers	12/31/2014
<u>Current liabilities</u>								
Senior - BNDES - TJLP	56,180	-	(60,632)	(39,404)	39,991	-	71,093	67,228
Senior - BNDES - TRB*	<u>25,736</u>	<u>-</u>	<u>(10,265)</u>	<u>(17,827)</u>	<u>23,143</u>	<u>-</u>	<u>11,656</u>	<u>32,443</u>
Total	<u>81,916</u>	<u>-</u>	<u>(70,897)</u>	<u>(57,231)</u>	<u>63,134</u>	<u>-</u>	<u>82,749</u>	<u>99,671</u>
<u>Noncurrent liabilities</u>								
Senior - BNDES - TJLP	371,003	217,353	-	-	-	-	(71,093)	517,263
Senior - BNDES - TRB*	<u>185,584</u>	<u>113,624</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,936</u>	<u>(11,656)</u>	<u>302,488</u>
Total	<u>556,587</u>	<u>330,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,936</u>	<u>(82,749)</u>	<u>819,751</u>

(*) BNDES reference rate indexed to IPCA

<u>Purpose</u>	<u>Index</u>	<u>Interest</u>	<u>Maturity</u>	<u>03/31/2015</u>
BNDES	TJLP	2.45% p.a.	03/15/2021	112,811
BNDES	TJLP	2.45% p.a.	03/15/2021	65,977
BNDES	TJLP	2.45% p.a.	03/15/2021	60,442
BNDES	TJLP	2.45% p.a.	03/15/2021	5,670
BNDES	TJLP	2.45% p.a.	03/15/2023	43,019
BNDES	TJLP	2.45% p.a.	03/15/2021	555
BNDES	TJLP	2.45% p.a.	03/15/2023	17,135
BNDES	TJLP	2.45% p.a.	03/15/2023	10,859
BNDES	TRB*	2.45% p.a.	03/15/2023	12,099
BNDES	TJLP	2.45% p.a.	03/15/2021	1,184
BNDES	TRB*	2.45% p.a.	03/15/2023	15,091
BNDES	TJLP	2.45% p.a.	03/15/2023	8,878
BNDES	TRB*	2.45% p.a.	03/15/2023	17,216
BNDES	TJLP	2.45% p.a.	03/15/2023	8,561
BNDES	TRB*	2.45% p.a.	03/15/2023	24,778
BNDES	TJLP	2.45% p.a.	03/15/2023	10,395
BNDES	TJLP	2.45% p.a.	03/15/2023	12,934
BNDES	TRB*	2.45% p.a.	03/15/2023	10,480
BNDES	TRB*	2.45% p.a.	03/15/2023	9,676
BNDES	TRB*	2.45% p.a.	03/17/2025	42,467
BNDES	TRB*	2.45% p.a.	03/17/2025	47,365
BNDES	TRB*	2.45% p.a.	03/17/2025	27,219
BNDES	TJLP	2.45% p.a.	03/17/2023	50,149
BNDES	TJLP	2.45% p.a.	03/17/2025	12,665
BNDES	TJLP	2.45% p.a.	03/17/2025	21,773
BNDES	TJLP	2.45% p.a.	03/17/2025	81,758
BNDES	TRB*	2.45% p.a.	03/17/2025	68,314
BNDES	TJLP	2.45% p.a.	03/17/2025	22,247
BNDES	TJLP	2.45% p.a.	03/17/2025	15,036
BNDES	TRB*	2.45% p.a.	03/17/2025	28,933
BNDES	TJLP	2.45% p.a.	03/17/2025	839
BNDES	TJLP	2.45% p.a.	03/17/2025	6,265
BNDES	TRB*	2.45% p.a.	03/17/2025	<u>30,316</u>
Total				903,106
Current portion				<u>124,416</u>
Noncurrent portion				<u>778,690</u>

(*) BNDES reference rate indexed to IPCA

<u>Purpose</u>	<u>Index</u>	<u>Interest</u>	<u>Maturity</u>	<u>12/31/2014</u>
BNDES	TJLP	2.45% p.a.	03/15/2021	117,512
BNDES	TJLP	2.45% p.a.	03/15/2021	68,727
BNDES	TJLP	2.45% p.a.	03/15/2021	62,961
BNDES	TJLP	2.45% p.a.	03/15/2021	5,906
BNDES	TJLP	2.45% p.a.	03/15/2023	44,364
BNDES	TJLP	2.45% p.a.	03/15/2021	578
BNDES	TJLP	2.45% p.a.	03/15/2023	17,670
BNDES	TJLP	2.45% p.a.	03/15/2023	11,198
BNDES	TRB*	2.45% p.a.	03/15/2023	14,092
BNDES	TJLP	2.45% p.a.	03/15/2021	1,233
BNDES	TRB*	2.45% p.a.	03/15/2023	17,578
BNDES	TJLP	2.45% p.a.	03/15/2023	9,155
BNDES	TRB*	2.45% p.a.	03/15/2023	20,052
BNDES	TJLP	2.45% p.a.	03/15/2023	8,828
BNDES	TRB*	2.45% p.a.	03/15/2023	28,672
BNDES	TJLP	2.45% p.a.	03/15/2023	10,720
BNDES	TJLP	2.45% p.a.	03/15/2023	13,338
BNDES	TRB*	2.45% p.a.	03/15/2023	12,126
BNDES	TRB*	2.45% p.a.	03/15/2023	11,196
BNDES	TRB*	2.45% p.a.	03/17/2025	40,116
BNDES	TRB*	2.45% p.a.	03/17/2025	44,743
BNDES	TRB*	2.45% p.a.	03/17/2025	25,712
BNDES	TJLP	2.45% p.a.	03/17/2023	51,717
BNDES	TJLP	2.45% p.a.	03/17/2025	12,666
BNDES	TJLP	2.45% p.a.	03/17/2025	21,774
BNDES	TJLP	2.45% p.a.	03/17/2025	81,758
BNDES	TRB*	2.45% p.a.	03/17/2025	64,558
BNDES	TJLP	2.45% p.a.	03/17/2025	22,248
BNDES	TJLP	2.45% p.a.	03/17/2025	15,036
BNDES	TRB*	2.45% p.a.	03/17/2025	27,342
BNDES	TJLP	2.45% p.a.	03/17/2025	839
BNDES	TJLP	2.45% p.a.	03/17/2025	6,265
BNDES	TRB*	2.45% p.a.	03/17/2025	<u>28,742</u>
Total				919,422
Current portion				<u>99,671</u>
Noncurrent portion				<u>819,751</u>

(*) BNDES reference rate indexed to IPCA

Below is the aging list of long-term borrowings and financing per year:

<u>Years</u>	<u>Balance</u>
2016	51,040
2017	112,529
2018	112,529
2019	112,529
2020	112,529
2021 thereafter	<u>277,534</u>
Total	<u>778,690</u>

BNDES - Senior

On February 10, 2011, the Company entered into an agreement with BNDES converting the initial borrowing type from Bridge to Senior.

The first released amount of R\$377,575, relating to “Tranche A”, occurred on February 15, 2011. Part of this borrowing, in the amount of R\$273,637, was used to settle the original amount, interest and the bridge loan commission, with a net amount of R\$103,938 remaining.

Tranche A should be paid in 114 monthly, consecutive installments, with the first one falling due on October 15, 2011. Interest of 2.45% p.a. above TJLP will bear on the debt amount.

The credit was released to the Company to the extent that the investment of previously released funds is confirmed. Out of the total contracted amount of R\$1,052,242, the amount of R\$1,039,487 was released by BNDES through March 31, 2015 (R\$1,039,487 through December 31, 2014), with a yet to be released balance of R\$12,755.

The total release approved amounts to R\$1,052,242 and is separated in tranches as described below:

Tranche		Amount (R\$)	Term	Interest rate
A	TJLP	377,575	114 monthly installments beginning 10/15/2011	2.45% p.a. above TJLP
B - 1	TJLP	1,787		
B - 2	TJLP	9,817		
C	TJLP	174,285	114 monthly installments beginning 10/15/2013	
D	TJLP	15,310	10 annual installments beginning 03/15/2014	2.45% p.a. above the benchmark rate disclosed by BNDES
D - 1	TRB*	11,077		
D - 2	TRB*	12,124		
D - 3	TRB*	15,363		
D - 4	TRB*	10,227		
D - 5	TRB*	6,388		
D - 6	TRB*	25,784		
D - 7	TRB*	44,048		
D - 8	TRB*	17,753		
E	TJLP	138,839	114 monthly installments beginning 10/15/2015	2.45% p.a. above TJLP
F	TJLP	33,988	10 annual installments beginning 03/15/2016	2.45% p.a. above the benchmark rate disclosed by BNDES
F - 1	TRB*	19,575		
F - 2	TRB*	28,159		
F - 3	TRB*	34,354		
F - 4	TRB*	38,316		
F - 5	TRB*	15,454		
F - 6	TRB*	22,019		
		<u>1,052,242</u>		

(*) BNDES reference rate indexed to IPCA

Covenants

Under the BNDES (Brazilian Development Bank) financing agreement, financial covenants must be presented semiannually together with the audited financial statements as of every June 30 and December 31.

10. DEBENTURES

<u>Description</u>	<u>12/31/2014</u>	<u>Interest incurred</u>	<u>Inflation adjustment</u>	<u>Transfers</u>	<u>Amortization</u>	<u>03/31/2015</u>
Current liabilities						
Debentures	10,624	12,338	240	-	-	23,202
Unamortized costs	<u>(3,428)</u>	<u>-</u>	<u>-</u>	<u>(240)</u>	<u>718</u>	<u>(2,950)</u>
Total	<u>7,196</u>	<u>12,338</u>	<u>240</u>	<u>(240)</u>	<u>718</u>	<u>20,252</u>
Noncurrent liabilities						
Debentures	840,400	-	23,859	-	-	864,259
Unamortized costs	<u>(50,309)</u>	<u>-</u>	<u>-</u>	<u>240</u>	<u>-</u>	<u>(50,069)</u>
Total	<u>790,091</u>	<u>-</u>	<u>23,859</u>	<u>240</u>	<u>-</u>	<u>814,190</u>

<u>Purpose</u>	<u>Index</u>	<u>Interest (p.a.)</u>	<u>Maturity</u>	<u>03/31/2015</u>
Debentureholders - 1 st series	IPCA	5.80 p.a.	12/01/2024	449,497
Debentureholders - 2 nd series	IPCA	6.05 p.a.	12/01/2024	437,964
(-) Transaction costs - Debentures			12/01/2024	<u>(53,019)</u>
Total				<u>834,442</u>

<u>Description</u>	<u>12/31/2013</u>	<u>Interest paid</u>	<u>Interest incurred</u>	<u>Inflation adjustment</u>	<u>Transfers</u>	<u>Amortization</u>	<u>12/31/2014</u>
Current liabilities							
Debentures	1,821	(50,071)	50,385	-	8,489	-	10,624
Unamortized costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,428)</u>	<u>-</u>	<u>(3,428)</u>
Total	<u>1,821</u>	<u>(50,071)</u>	<u>50,385</u>	<u>-</u>	<u>5,061</u>	<u>-</u>	<u>7,196</u>
Noncurrent liabilities							
Debentures	796,554	-	-	52,335	(8,489)	-	840,400
Unamortized costs	<u>(55,668)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,428</u>	<u>1,931</u>	<u>(50,309)</u>
Total	<u>740,886</u>	<u>-</u>	<u>-</u>	<u>52,335</u>	<u>(5,061)</u>	<u>1,931</u>	<u>790,091</u>

<u>Purpose</u>	<u>Index</u>	<u>Interest (p.a.)</u>	<u>Maturity</u>	<u>12/31/2014</u>
Debentureholders - 1 st series	IPCA	5.80 p.a.	12/01/2024	431,120
Debentureholders - 2 nd series	IPCA	6.05 p.a.	12/01/2024	<u>419,904</u>
Subtotal				851,024
(-) Transaction costs - Debentures			12/01/2024	<u>(53,737)</u>
Total				<u>797,287</u>

Below is the aging list of long-term debentures as of March 31, 2015.

<u>Years</u>	<u>R\$ thousands</u>
2016	6,356
2017	16,877
2018	16,758
2019	16,636
2020	38,984
2021 thereafter	<u>718,579</u>
	<u>814,190</u>

Debentures - 2nd issue

The Extraordinary General Meeting held on November 9, 2012 approved the second issuance of simple, non-convertible debentures, in accordance with CVM Instruction 400.

The Company issued 750,000 debentures, at par value of R\$1.00 each, totaling R\$750,000. These debentures were issued in two series: 380,000 debentures in the first series and 370,000 debentures in the second series.

The debentures will mature in 12 years, falling due, therefore, on December 15, 2024, subject to fixed compensatory interest of 5.80% p.a. for first series debentures and 6.05% p.a. for second series debentures.

The compensatory interest is payable on an annual basis, as from the issuance date, on the 15th day of December. The first installment was paid on December 15, 2013.

Debentures do not have a renegotiation clause.

Financial charges incurred with the issue of debentures in the amount of R\$59,008 are being recognized in profit or loss based on the term, at amortized cost using the effective interest method. As of March 31, 2015, the balance to be recognized is R\$53,019 (R\$53,737 as of December 31, 2014).

The table below shows the schedule for recognition of finance charges in profit or loss for the respective years:

<u>Years</u>	<u>R\$ thousands</u>
2015	(2,950)
2016	(2,287)
2017	(3,289)
2018	(3,408)
2019	(3,530)
2020 thereafter	(37,555)
	<u>(53,019)</u>

Covenants

Under the second debenture issue indenture, financial covenants must be presented semiannually together with the audited financial statements as of every June 30 and December 31.

11. PROVISION FOR RISKS

The Company is a party to civil and labor lawsuits. Management, based on the opinion of its legal counsel, understands that the applicable legal measures already adopted in each case are sufficient to preserve the Company's equity and that there is no indication of the need to recognize any additional provisions in relation to those recorded.

a) Breakdown of risks

<u>Nature</u>	03/31/2015				<u>Provision</u>
	<u>Likelihood of loss</u>			<u>Total</u>	
	<u>Probable</u>	<u>Possible</u>	<u>Remote</u>		
Labor	613	7,059	32	7,704	613
Civil	<u>673</u>	<u>8,545</u>	<u>-</u>	<u>9,218</u>	<u>673</u>
	<u>1,286</u>	<u>15,604</u>	<u>32</u>	<u>16,922</u>	<u>1,286</u>

<u>Nature</u>	12/31/2014				<u>Provision</u>
	<u>Likelihood of loss</u>			<u>Total</u>	
	<u>Probable</u>	<u>Possible</u>	<u>Remote</u>		
Labor	610	6,158	53	6,821	610
Civil	<u>234</u>	<u>8,082</u>	<u>4</u>	<u>8,320</u>	<u>234</u>
	<u>844</u>	<u>14,240</u>	<u>57</u>	<u>15,141</u>	<u>844</u>

b) Changes in probable risks

	<u>Opening balance</u> <u>12/31/2014</u>	<u>Additions</u>	<u>Closing balance -</u> <u>03/31/2015</u>
Labor	610	3	613
Civil	<u>234</u>	<u>439</u>	<u>673</u>
Provision amount	<u>844</u>	<u>442</u>	<u>1,286</u>

Labor risks

The Company is a party to labor lawsuits filed by terminated employees and independent contractors, mainly claiming reinstatement, overtime pay, salary equalization, among others. As of March 31, 2015, lawsuits classified as probable losses amount to R\$613 (R\$610 as of December 31, 2014) while labor claims classified as possible losses amount to R\$7,059 (R\$6,158 as of December 31, 2014).

Civil risks

The Company is a party to civil lawsuits filed by customers, mainly as a result of accidents that have occurred in the highway system. As of March 31, 2015, lawsuits classified as probable losses amount to R\$673 (R\$234 as of December 31, 2014) while civil claims classified as possible losses amount to R\$8,545 (R\$8,082 as of December 31, 2014).

12. RELATED-PARTY TRANSACTIONS

Transactions between any related parties, whether they are officers, employees, shareholders, subsidiaries or associates, are conducted at the rates and conditions agreed upon between the parties, as approved by the proper management bodies and disclosed in the financial statements.

When necessary, the decision-making procedure for related-party transactions will comply with the terms set forth in article 115, of the Brazilian Corporate Law, which establishes that the shareholder or officer, however the case may be, at the general meetings or management meetings, must not vote the matters related to the following: (i) appraisal report on the assets contributed to capital; (ii) approval of the accounts as management; and (iii) any matters that could benefit the shareholder or management in a specific manner or whose interests conflict with those of the Company.

	Transaction	Relationship with the Company	2015			Profit or loss (cost)
			Current assets	Current liabilities	Noncurrent liabilities	
Concessão Metroviária do Rio de Janeiro S.A. - MetrôRio	Debit note	Associate	-	-	100	-
Linha Amarela S.A. - LAMSA	Debit note	Associate	-	-	118	(77)
Concessão Litoral Norte - CLN	Debit note	Associate	-	-	2	-
GRU Airport	Debit note	Associate	521	-	-	-
Investimentos e Participações em Infraestrutura S.A. - Invepar	Debit note	Direct subsidiary	-	1,282	-	(2,019)
			<u>521</u>	<u>1,282</u>	<u>220</u>	<u>(2,096)</u>
	Transaction	Relationship with the Company	2014			Profit or loss (cost)
OAS S.A.	Construction services	Indirect shareholder	-	-	-	(348,817)
Concessão Metroviária do Rio de Janeiro S.A. - MetrôRio	Debit note	Associate	-	-	100	-
Linha Amarela S.A. - LAMSA	Debit note	Associate	-	-	41	-
Concessão Litoral Norte - CLN	Debit note	Associate	-	-	2	-
GRU Airport	Debit note	Associate	520	-	-	-
Investimentos e Participações em Infraestrutura S.A. - Invepar	Debit note	Direct shareholder	48	1,065	-	(9,683)
			<u>568</u>	<u>1,065</u>	<u>220</u>	<u>(358,500)</u>

Debit note: Shared services relating to the apportionment of expenses incurred common to related parties, including expenditures on the Group's administrative structure, which are being shared among companies based on apportionment criteria that take into consideration, for example, the history of effective use of a given shared resource by each of the parties, number of employees of each party which will be given access to a given shared resource and measurement of the effective use of a given shared resource.

Construction services

On March 5, 2009, the Company and its related party OAS S.A. entered into an agreement for the execution of civil works, encompassing functional and executive projects for performing recovery, expansion and improvements services in Raposo Tavares highway system. Prices and quantities, where applicable, are in accordance with the concession arrangement, which is inspected by ARTESP.

The services will be provided on a turn-key basis for five years and the overall price agreed upon between the parties was R\$1,112,748, subject to the following payment terms.

- i) A down-payment of R\$57,276, made on March 19, 2009, which was amortized over the first 12 months of service execution, through monthly discounts as services are measured, settled on April 30, 2010.
- ii) Monthly payments as services are performed based on a physical and financial schedule of the underlying agreement.

The overall price will be adjusted at each twelve-month period, according to the parameter formula that calculates the adjustment index taking into consideration the changes in costs compared to the base date of the proposal set forth in the agreement. Exceptionally, in addition to this adjustment, the contractual prices will be adjusted whenever this change indicates a percentage equivalent to or above the inflation goal disclosed by the Central Bank of Brazil.

On May 30, 2014, the parties entered into an amendment to postpone the construction period for 12 months. The addendum resulted in an increase by R\$44,057, whose net balance after application of REIDI (Law 11.488 of June 15, 2007) is R\$42,452.

As of March 31, 2015, the balance under the agreement is R\$14,727 (R\$321,092 as of December 31, 2014) and the amount paid to OAS through March 31, 2015 was R\$348,817 (R\$348,817 as of December 31, 2014).

Management compensation

On April 29, 2015, the Extraordinary General Meeting approved a maximum annual overall management compensation of up to R\$2,861.

Management compensation, which is responsible for planning, managing and supervising the Company's activities and include the members of the Board of Directors and statutory officers, is comprised of fees, private pension, health and dental care, in the amount of R\$372 as of March 31, 2015 (R\$189 as of March 31, 2014).

As of March 31, 2015, the Company recognized accrued profit sharing/bonus to management in the amount of R\$195 (R\$453 in December 2014).

	<u>03/31/2015</u>	<u>03/31/2014</u>
Management fees	280	141
Charges	56	28
Short-term benefits to granted to management	<u>232</u>	<u>99</u>
	<u>568</u>	<u>268</u>

The Company does not grant post-employment benefits and does not enter into long-term agreements with Management.

13. DEFERRED INCOME

As of December 31, 2011, the Company entered into a long-term agreement, maturing on March 16, 2039, relating to the optical fiber infrastructure lease. During the negotiation process, the Company received an advance of R\$53,067, out of which R\$11,662 received in 2011 and R\$41,405 in 2012, equivalent to the total amount of services contracted. As of March 31, 2015, deferred income is R\$47,258, segregated between noncurrent and current liabilities, in the amounts of R\$45,281 and R\$1,977, respectively.

On July 3, 2012, the Company entered into an agreement for leasing optical fiber infrastructure with a cell phone operator. In the first quarter of 2015, the agreement was automatically renewed and the Company received in advance R\$1,973, corresponding to the total amount of the services relating to the third year of the agreement. The balance of deferred income as of March 31, 2015 is R\$1,000, which amount is recorded in current liabilities.

On December 23, 2010, the Company entered into an agreement relating to the lease of optical fiber infrastructure, which had its 1st amendment executed on June 30, 2011 and 2nd amendment on May 31, 2012. On August 1, 2014, the Company received an advance of R\$4,506, equivalent to the total amount of the services relating to the first year of the agreement. The balance of deferred income as of March 31, 2015 is R\$1,506, which amount is recorded in current liabilities.

On April 11, 2013, June 3, 2013 and February 27, 2014, the Company entered into with Empresa Brasileira de Telecomunicações S.A. - EMBRATEL 18 agreements relating to the occupancy of the right of way on a temporary, onerous basis.

In May 2014 the Company received an advance of R\$173 relating to the second annual payment under the six (6) first agreements. In July 2014 the Company received an advance of R\$317 relating to the second annual payment under the eight (8) agreements. In August 2014 the Company received an advance of R\$23 related to the second annual payment of the three (3) agreements. In February 2015 the Company received an advance of R\$37 relating to the first annual payment under one (1) agreement. The balance of deferred income as of March 31, 2015 relating to the second year of the agreements is R\$142, which amount is recorded in current liabilities.

On November 13, 2014, the Company entered into a long-term agreement, maturing on November 12, 2034, relating to the optical fiber infrastructure lease. During the negotiation process, the Company received an advance of R\$4,649, equivalent to the total amount of services contracted. The balance of deferred income as of March 31, 2015 is R\$4,560, which amount is segregated between noncurrent liabilities, R\$4,327, and current liabilities, R\$233.

The amounts have been recognized in profit (loss) when the leased assets are made available and over the lease term.

<u>Deferred income</u>	<u>03/31/2015</u>	<u>12/31/2014</u>
TIM Celular S.A.	51,817	52,361
OI Móvel S.A.	1,000	-
Empresa Brasileira de Telecomunicações S.A. - EMBRATEL	1,648	2,854
Other	<u>1</u>	<u>3</u>
	<u>54,466</u>	<u>55,218</u>
Current	<u>4,858</u>	<u>5,060</u>
Noncurrent	<u>49,608</u>	<u>50,158</u>

14. EQUITY

The Extraordinary Shareholders Meeting of February 3, 2015, approved an increase in the Company's capital in the amount of R\$45,000, through the issuance of 57,293,797 common shares and 57,293,797 preferred shares, all registered and without par value.

As of March 31, 2015, the Company's subscribed and paid-in capital is R\$790,000 (R\$745,000 as of December 31, 2014), represented by 1,210,055,320 shares, of which 605,027,660 are preferred shares and 605,027,660 are common shares, fully subscribed by Investimentos e Participações em Infraestrutura S.A. - INVEPAR.

Preferred shares are not entitled to vote and will have the same profit sharing rights as those of common shares and have preemptive rights in capital reimbursement, without premium, in the event of company liquidation, and will also be entitled to participate in public offerings of shares and buy shares for the same price and payment conditions as those of common shares.

15. NET OPERATING REVENUE

	<u>03/31/2015</u>	<u>03/31/2014</u>
Toll revenue, gross	65,423	62,782
Accessory revenue	2,308	2,181
Construction revenue	12,143	60,821
Deductions		
Cumulative PIS - toll revenue	(425)	(408)
Cumulative COFINS - toll revenue	(1,964)	(1,883)
ISS - toll revenue	(3,319)	(3,184)
Discount - toll revenue	(4)	(4)
PIS - accessory revenue	(38)	(36)
COFINS - accessory revenue	<u>(175)</u>	<u>(166)</u>
	<u>73,949</u>	<u>120,103</u>

16. SERVICE COSTS AND EXPENSES

	<u>03/31/2015</u>	<u>03/31/2014</u>
Payroll and related taxes	(10,037)	(9,109)
Upkeep and maintenance	(6,153)	(3,292)
Insurance and warranties	(392)	(424)
Outside services	(3,092)	(4,104)
Vehicles	(1,206)	(1,093)
Consulting and advisory services	(730)	(800)
Rentals and taxes	(221)	(266)
Electric power	(614)	(577)
Allowance for doubtful debts/provision for risks	(632)	(409)
Related parties	(2,019)	(2,065)
Provision for maintenance	(5,688)	(8,132)
Variable concession fee	(1,016)	(975)

	<u>03/31/2015</u>	<u>03/31/2014</u>
Payroll and related taxes	(10,037)	(9,109)
Depreciation and amortization	(22,557)	(19,161)
Construction cost	(12,023)	(60,219)
Other	<u>(3,025)</u>	<u>(2,336)</u>
	<u>(69,405)</u>	<u>(112,962)</u>
Cost of services	(47,748)	(43,441)
General and administrative expenses	(9,634)	(9,302)
Construction cost	<u>(12,023)</u>	<u>(60,219)</u>
	<u>(69,405)</u>	<u>(112,962)</u>

17. FINANCE INCOME (COSTS), NET

	<u>03/31/2015</u>	<u>03/31/2014</u>
Finance income		
Income from short-term investments	<u>3,037</u>	<u>5,756</u>
	<u>3,037</u>	<u>5,756</u>
Finance costs		
Bank commissions and expenses	(96)	(144)
Interest on borrowings	(19,170)	(13,621)
Interest on debentures	(12,338)	(11,480)
Debenture costs	(718)	(865)
Inflation losses	(35,372)	(21,583)
Other	<u>(3)</u>	<u>(4)</u>
	<u>(67,697)</u>	<u>(47,697)</u>
Finance income (costs)	<u>(64,660)</u>	<u>(41,941)</u>

18. EARNINGS (LOSS) PER SHARE

Under CPC 41 - Earnings per Share, the Company presents below the statements on earnings (loss) per share for the period ended March 31, 2015.

Basic earnings (loss) per share are calculated by dividing profit or loss for the period attributable to the holders of the Company's common and preferred shares by the weighted average number of common and preferred shares outstanding in the period.

The tables below show profit or loss data and the shares used to calculate basic and diluted earnings (loss) per share:

	<u>03/31/2015</u>		
	<u>Common</u>	<u>Preferred</u>	<u>Total</u>
Basic and diluted numerator			
Loss attributable to common and preferred shares	(29,802)	(29,803)	(59,605)
Basic and diluted denominator			
Weighted average number of shares (in thousands)	<u>583,383</u>	<u>583,384</u>	<u>1,166,767</u>
Basic and diluted loss per share (R\$)	<u>(0,0511)</u>	<u>(0,0511)</u>	<u>(0,0511)</u>

	03/31/2014		
	<u>Common</u>	<u>Preferred</u>	<u>Total</u>
Basic numerator			
Loss attributable to common and preferred shares	(11,489)	(11,489)	(22,978)
Basic and diluted denominator			
Weighted average number of shares (in thousands)	<u>513,485</u>	<u>513,485</u>	<u>1,026,970</u>
Basic and diluted loss per share (R\$)	<u>(0,0217)</u>	<u>(0,0217)</u>	<u>(0,0217)</u>

The Company does not have dilutive instrument in the period March 31, 2015 and 2013; there is no difference between the calculation of basic and diluted earnings per share.

19. CONCESSION COMMITMENTS

The Company's concession term and obligations arising from the concession agreement entered into Agência de Transportes do Estado de São Paulo (ARTESP) are expected to end in 2039.

Upon execution of the Instrument of Agreement of Highway Concession 002/ARTESP/2009, relating to the Invitation to International Bid 004/2008, the Company assumed the following commitments:

a) Investments

The main investments derived from the concession are the following:

- i) Duplication of highway and construction of highway returns and overpass.
- ii) Construction of weighing units (fixed and mobile) and user service stations.
- iii) Construction of nine toll plazas and demolition of two previously existing toll plazas.
- iv) Implementation and improvement of accesses, intersections, bridges, pedestrian walkways and junction devices and re-adequacy of intersections.

b) Fixed and variable concession fees

Payment for the right to operate the highway system, in the following amounts:

I. *Fixed concession fee*

A fixed fee of R\$634,000 in favor of DER/SP, which was fully settled on September 16, 2010.

II. *Variable concession fee*

Percentage of 3% on gross toll revenue and accessory revenues effectively recorded by the Company, payable on a monthly basis.

As determined by ARTESP's Executive Board, the variable concession fee percentage on gross revenue was reduced to 1.5%, beginning November 2013, for undetermined period.

As of March 31, 2015, the variable concession fee amounted to R\$357 (R\$386 as of December 31, 2014).

In the quarter ended March 31, 2015, the Concession Grantor received the amount of R\$1,045 (R\$4,051 in 2014) relating to variable concession fee.

c) Guarantees

The Company contracts warranty insurance to ensure compliance with the following contractual guarantees:

1. Bond for the performance of expansion functions corresponding to 1.5% of the contractual amount, limited to 10% of the investment amount. This guarantee will be released as the expansion functions are completed, limited to a maximum compensation of R\$56,664. Minimum effective period: 12 months.
2. Bond for performance of operating and conservation functions and payment of a variable monthly amount up to a maximum compensation limit of R\$116,183. Effective period: 12 months.

d) Financial resources

The Company started operation on March 17, 2009. The financial resources required to make investments and pay the concession fee will be obtained through a capital contribution by the shareholder and raising capital in the capital market.

20. INSURANCE

The Company maintains a warranty-insurance and insurance against material damages, loss of revenue and civil liability, which were contracted based on guidance provided by ARTESP and obligations set forth in the Concession Arrangement, as shown below:

Type	Maximum indemnity limit	Effective date	Insurance company	Purpose
Expansion works	R\$56,664	03/16/2015 to 03/16/2016	Austral Seguradora	(a)
Operating functions	R\$116,183	03/16/2015 to 03/16/2016	Austral Seguradora	(b)
Civil liability	R\$75,000	08/01/2014 to 08/01/2015	Allianz Seguros	(c)
Operational risks	R\$250,000	08/01/2014 to 08/01/2015	Tóquio Marine	(d)

- a) Ensure the performance of the obligation of expansion referred to in item 29.1 of the Highway System Concession Agreement by the state highway system of the Raposo Tavares Corridor, corresponding to batch 16 of the Highway Concession Program of the State of São Paulo, International Invitation to Bid 004/2008.

- b) Guarantee of performance of operating, upkeep and payment obligations relating to the variable monthly amount referred to in item 29.1.a of the Highway System Concession Agreement by the state highway system of the Raposo Tavares Corridor, corresponding to batch 16 of the Highway Concession Program of the State of São Paulo, International Invitation to Bid 004/2008.
- c) Damages caused to third parties arising from the management of public asset represented by the highway complex called as batch 16 comprising the highway concession program of the State of São Paulo which consists of the sections of SP-225, SP-327 and SP-270 highways, including the related accesses, as well as all improvements.
- d) This operating risk insurance is intended to cover, in every accident, the losses incurred by the insured relating to each coverage contracted and expressly identified in the insurance policy, due to the risks described and characterized in the general conditions, special and/or private conditions, subject to the maximum indemnity limits set for each coverage and the legal provisions and other applicable contractual conditions.

21. FINANCIAL INSTRUMENTS AND RISK CONCENTRATION

The estimated realizable value of the Company's financial assets and financial liabilities was determined based on available market information and appropriate valuation methodologies. However, considerable judgment was required to interpret market inputs and then develop the most appropriate fair value estimates. Therefore, the estimates provided below are not necessarily indicative of the amounts that could be realized in a current exchange market. The use of different valuation techniques may generate changes in the estimated realizable amounts.

These financial instruments are managed through operating strategies which aim at liquidity, security, and profitability. The control policy consists of the ongoing monitoring of contracted rates against market rates for transactions and the assessment of the financial and economic situation of the involved financial institutions. The Company does not make investments involving derivatives or any other risk assets for speculative purposes.

Amounts included in assets and liabilities as financial instruments are adjusted for inflation through September 30, 2014 and approximate their fair values. The amounts basically consist of cash and cash equivalents, short-term investments, trade receivables, borrowings and financing, debentures and trade payables.

	03/31/2015		12/31/2014	
<u>Financial instruments</u>	<u>Fair value</u>	<u>Amortized cost</u>	<u>Fair value</u>	<u>Amortized cost</u>
<u>Assets</u>				
Cash and cash equivalents	8,635	-	22,004	-
Short-term investments	101,887	-	69,168	-
Credits receivable	-	<u>14,095</u>	-	<u>16,129</u>
Total assets	<u>110,522</u>	<u>14,095</u>	<u>91,172</u>	<u>16,129</u>
<u>Liabilities</u>				
Trade payables	-	6,767	-	2,146
Related party	-	1,502	-	1,285
Borrowings and financing	-	903,106	-	919,422
Debentures	-	834,442	-	797,287
Payables to concession grantors	-	<u>357</u>	-	<u>386</u>
Total liabilities	<u>-</u>	<u>1,746,174</u>	<u>-</u>	<u>1,720,526</u>

Under Decision CVM 550, of October 17, 2008, the Company's management informed that the risk factors the Company is exposed to include the following:

a) General considerations

The Company carries out transactions involving financial instruments, including short-term investments, trade receivables, trade payables, borrowings, financing and debentures, so as to manage cash and cash equivalents relating to its transactions.

b) Risk management

The Company is exposed to market risks arising from changes in interest rates and credits risks arising from the possibility of default by its counterparts in short-term investments and trade receivables.

The Company adopts procedures to manage market and credit risks by using financial market mechanisms intended to minimize exposure to the Company's assets and liabilities, hedging the profitability of contracts and equity.

c) Exposure to interest rate risks

The main risk factor that may affect the Company's business is the interest rate. This risk arises from the possibility that the Company may incur losses due to interest rate fluctuations and indices that increase their interest expenses on market borrowings and financing and debentures. The Company does not have derivative contracts to hedge against this risk. However, the Company continuously monitors market interest rates to assess the possible need to hedge against the risk of volatility in these rates.

The Company is exposed to the risk that changes in the interest rate may result in an increase to its finance costs due to payment of future interest. The debt in local currency is subject to changes in TJLP and IPCA.

d) Sensitivity analysis

The sensitivity of financial instruments to variables having fluctuation risks are as follows:

Selection of scenarios

In conformity with CVM Instruction 475/08, the Company's sensitivity analysis has three scenarios, one probable and two that may represent adverse effects for the Company, with 25% and 50% of decrease in each index.

The rates considered were as follows:

Indicator	Scenario I	Scenario II	Scenario III
	Probable	Adverse possible	Adverse extreme
CDI	12.81%	9.61%	6.41%
TJLP	5.92%	7.40%	8.88%
IPCA	8.11%	10.14%	12.17%

The sensitivity amounts in the table below refer to interest to be incurred on financial instruments under each scenario.

Sensitivity analysis to interest rate fluctuations

The sensitivity of each financial instrument, considering the exposure to changes for each of them is shown in the table below:

a) Financial asset

<u>Company</u>	<u>Transaction</u>	<u>Risk</u>	<u>Basis</u>	<u>Probable scenario</u>	<u>Scenario A</u>	<u>Scenario B</u>
CART	Cash equivalent	DI	5,407	42	33	23
CART	Short-term investment	DI	101,887	8,415	6,337	4,251

b) Financial liability

<u>Company</u>	<u>Transaction</u>	<u>Risk</u>	<u>Basis</u>	<u>Probable scenario</u>	<u>Scenario A</u>	<u>Scenario B</u>
CART	Debentures	IPCA + 5.80%	449,497	62,681	71,652	80,614
CART	Debentures	IPCA + 6.05%	437,964	62,137	70,890	79,633
CART	BNDES	2.45% * TJLP	569,150	43,980	51,749	59,420
CART	BNDES	2.45% * IPCA	333,955	53,000	59,371	65,737

In the table above, three possible scenarios on significant financial instruments are considered, with the respective impacts on the Company's profit or loss.

The amount equivalent to 100% of borrowings and financing and debentures are subject to accrued TJLP and IPCA interest rate, and the cash equivalent and short-term investment subject to CDI.

The purpose of this sensitivity analysis below is to illustrate the sensitivity of the Company's financial instruments to changes in market variables.

The sensitivity analyses are based on assumptions about future events. The Company's management reviews regularly the estimates and assumptions used in the calculations. However, the actual settled amounts could differ from these estimates due to the subjectivity inherent to the process used in preparing the analyses.

e) Exposure to credit risks

The transactions that subject the Company to credit risk concentration are primarily comprised of checking accounts and short-term investments whereby the Company is exposed to the risk of the financial institution involved. To manage this risk, the Company maintains checking accounts and short-term investments in financial institutions considered by Management as prime.

As of March 31, 2015, the Company accounts for receivables in the amount of R\$14,910, of which receivables from CGMP - Centro de Gestão de Meios de Pagamento S.A account for 87,99% of said amount, that is, R\$13,119, deriving from revenues from tolls collected by the electronic toll payment system ("Sem Parar"), recorded in line item "Trade receivables". Since CGMP is controlled by the road industry, the Company's management characterized as improbable the risk of credit arising from these amounts receivable as they are considered mitigated between the highway concessionaires.

f) Derivatives

The Company did not conduct transactions involving derivatives or any other instruments for speculative purpose during the period between January 1 and March 31, 2015.

g) Fair values

As of March 31, 2015, the fair value of trade receivables and payables approximate the amounts recorded in the annual financial statements due to their short-term maturity.

For borrowings and financing and debentures, the respective fair values substantially approximate to the amounts recorded in the interim financial information due to the fact that these financial instruments are subject to interest rates prevailing in the market. The Company has also borrowing and financing subject to adjustment of fixed rates.

h) Liquidity risk exposure

The Company monitors the risk of cash shortages using a recurring liquidity planning tool.

The Company's objective is to keep the balance based on the maintenance of funds and flexibility, through secured accounts, bank loans and debentures.

i) Capital management

The main objective of the Company's capital management policy is to ensure a strong credit rating and a capital ratio capable of supporting business and maximizing the value for the shareholder. The Company manages and adjusts the capital structure based on changes in economic conditions.

	<u>03/31/2015</u>	<u>12/31/2014</u>
Borrowings and financing	903,106	919,422
Debentures	834,442	797,287
Cash and cash equivalents	(8,635)	(22,004)
Short-term investments	<u>(101,887)</u>	<u>(69,168)</u>
Net debt	1,627,026	1,625,537
Equity	<u>446,576</u>	<u>461,181</u>
Equity and net debt	<u><u>2,073,602</u></u>	<u><u>2,086,718</u></u>

22. PROVISION FOR MAINTENANCE

The Company recognizes provision for significant maintenance projects, when applicable. The purpose of this provision is to appropriately measure the liability using the best estimate of the cost necessary to settle the present obligation at the end of the reporting period.

Beginning January 2014, the Company recorded provisions for recovery of side roads. The recovery and maintenance of the side roads were set forth in the agreements entered into with the municipalities in 2013.

The provision for maintenance as of March 31, 2015 is broken down as follows:

	Opening balance - <u>12/31/2014</u>	<u>Additions</u>	Closing balance - <u>03/31/2015</u>
Noncurrent	<u>49,739</u>	<u>5,688</u>	<u>55,427</u>
Total	<u>49,739</u>	<u>5,688</u>	<u>55,427</u>

The rate used to calculate the present value of projects scheduled to be accrued through March 31, 2015 is 14.07% p.a.

23. NON-CASH TRANSACTIONS

The Company conducted the following non-cash transactions in the period, which were excluded from the cash flow:

	<u>03/31/2015</u>	<u>12/31/2014</u>
Purchases of property, plant and equipment and intangible assets not yet settled financially (suppliers)	<u>3,536</u>	<u>488</u>
Total non-cash transactions	<u>3,536</u>	<u>488</u>

24. EVENTS AFTER THE REPORTING PERIOD

On May 8, 2015, the Company's capital increase was paid in the amount of R\$17,000, relating to the partial approval of the amendment to art. 4 of the Company's Bylaws, upon capital increase in the amount of R\$37,000, through the issuance of 52,035,826 common shares and 52,035,826 preferred shares, all registered and without par value. The capital increase in the amount of R\$20,000 must be paid in through June 2015.