

Quarterly Information (ITR)

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

September 30, 2012
with Independent Auditor's Report on Quarterly Information

Concessionária Auto Raposo Tavares S.A.

Quarterly Information (ITR)

September 30, 2012

Contents

Independent auditor's report on quarterly information	1
Quarterly information (ITR)	
Balance sheets	3
Statements of operations	4
Statements of changes in equity	5
Cash flow statements	6
Statements of value added	7
Notes to the quarterly information	8



A free translation from Portuguese into English of the Independent Auditor's Report on quarterly information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil

Independent auditor's report on quarterly information

The Management , Shareholders and Officers of
Concessionária Auto Raposo Tavares S.A.
Bauru, São Paulo

Introduction

We have audited the accompanying quarterly information of Concessionária Auto Raposo Tavares S.A. ("Company") for the period ended September 30, 2012, which comprise the balance sheets at September 30, 2012 and the related statements of operations for the quarter and nine-month period then ended, in addition to the statements of changes in equity and cash flow statements for the nine-month period then ended, and other explanatory information.

Management is responsible for preparing the interim financial information in accordance with Brazil's FASB (CPC) Accounting Pronouncement 21- Interim Financial Statements, as well as on the presentation of such information in accordance with the Brazilian Securities and Exchange Commission (CVM) regulations applicable to the preparation of quarterly information (ITR). Our responsibility is to express an opinion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international accounting standards relating to interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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, mainly of the professionals responsible for financial and accounting issues and the application of analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, accordingly, did not allow us to obtain assurance that we are aware of all significant matters that may have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the individual interim financial statements included in the quarterly information referred to above were not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of interim financial information and stated in accordance standards established by the Brazilian Securities and Exchange Commission (CVM).

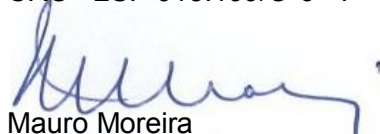
Other matters

Statement of value added

We have also reviewed the statements of value added (SVA) for the nine-month period ended September 30, 2012, preparation of which is under the responsibility of its Management, whose presentation in the interim financial information is required by rules issued by the CVM applicable to preparation of the Interim Financial Information. These statements were submitted to the same procedures described above and, based on our review, we are not aware of any fact that causes us to believe that they are not presented fairly, in all material respects, in relation to the overall interim financial information.

Rio de Janeiro, October 11, 2012

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC - 2SP 015.199/O-6 - F - RJ



Mauro Moreira
Accountant CRC - 1RJ 071.056/O-2



Gláucio Dutra da Silva
Accountant CRC - 1RJ 090.174/O-4

Concessionária Auto Raposo Tavares S.A.

Balance sheets

September 30, 2012 and December 31, 2011
(In thousands of reais)

	9/30/2012	12/31/2011
Assets		
Current assets		
Cash and cash equivalents (Note 3)	51,037	5,149
Short-term investments (Note 3)	42,478	40,038
Trade accounts receivable (Note 4)	13,039	10,790
Inventories	696	496
Taxes recoverable	190	344
Sundry prepayments	349	411
Prepaid expenses	1,034	680
Related parties (Note 10)	41	-
Other	138	154
	109,002	58,062
Non-current assets		
Deferred income and social contribution taxes (Note 5)	95,257	69,752
Judicial deposits	792	116
Other	9	9
Property and equipment (Note 6)	18,958	22,407
Intangible assets (Note 7)	1,388,237	1,300,924
	1,503,253	1,393,208
Total assets	1,612,255	1,451,270
Liabilities and equity		
Current liabilities		
Loans and financing (Note 8)	45,203	57,770
Debentures (Note 8)	407,007	24,262
Suppliers	2,874	2,819
Salaries and social charges payable	4,112	2,855
Taxes payable	2,765	2,374
Obligations related to concession rights (Note 18b)	665	536
Deferred revenue (Note 12)	10,179	-
Related parties (Note 10)	1,169	-
Other	1,743	2,312
	475,717	92,928
Non-current liabilities		
Provision for maintenance	18,900	14,000
Loans and financing (Note 8)	484,430	419,849
Debentures (Note 8)	-	400,000
Provision for legal obligations linked to legal proceedings (Note 9)	554	299
Deferred revenue (Note 12)	50,211	11,662
	554,095	845,810
Equity (Note 13)		
Capital	715,000	625,000
Accumulated losses	(132,557)	(112,468)
	582,443	512,532
Total liabilities and equity	1,612,255	1,451,270

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Statements of operations

Quarter and nine-month period ended September 2012 and 2011

	7/1/2012 to 9/30/2012	1/1/2012 to 9/30/2012	7/1/2011 to 9/30/2011	1/1/2011 to 9/30/2011
Net toll collection and additional revenue	55,408	145,719	47,509	130,636
Construction revenue	58,416	123,353	63,991	157,370
Net operating revenue (Note 14)	<u>113,824</u>	<u>269,072</u>	111,500	288,006
Cost of services provided (Note 15)	(34,525)	(102,495)	(31,683)	(89,579)
Construction costs	(57,837)	(122,131)	(62,128)	(152,787)
Gross profit	<u>21,462</u>	<u>44,446</u>	17,689	45,640
Operating expenses				
General and administrative expenses	(7,764)	(23,748)	(6,762)	(20,232)
Management compensation (Note 11)	(208)	(958)	(487)	(888)
Depreciations	(1,777)	(5,286)	(1,481)	(4,436)
Financial income (Note 16)	1,269	3,736	1,907	4,301
Financial expenses (Note 16)	(20,315)	(63,876)	(23,524)	(64,760)
Other income	34	92	91	91
Loss before income and social contribution taxes	<u>(7,299)</u>	<u>(45,594)</u>	(12,567)	(40,284)
Deferred income and social contribution taxes (Note 5)	5,669	25,505	7,640	22,799
Loss for the period	<u>(1,630)</u>	<u>(20,089)</u>	(4,927)	(17,485)
Loss per common share (basic and diluted) – R\$	(0.0017)	(0.0215)	(0.0067)	(0.0236)
Loss per preferred share (basic and diluted) – R\$	(0.0017)	(0.0215)	(0.0067)	(0.0236)

The Company has no other comprehensive income which should be stated herein.

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Statements of changes in equity
Nine-month period ended September 30, 2012 and 2011
(In thousands of reais)

	Capital	Accumulated losses	Total
Balances at January 1, 2011	512,000	(81,018)	430,982
Capital increase	81,000	-	81,000
Loss for the period	-	(17,485)	(17,485)
Balances at September 30, 2011	593,000	(98,503)	494,497
Balances at January 1, 2012	625,000	(112,468)	512,532
Capital increase (Note 13)	90,000	-	90,000
Loss for the period	-	(20,089)	(20,089)
Balances at September 30, 2012	715,000	(132,557)	582,443

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Cash flow statements

Nine-month periods ended September 30, 2012 and 2011

(In thousands of reais)

	9/30/2012	9/30/2011
Loss before taxes	(45,594)	(40,284)
Adjustments to reconcile loss with cash from operating activities		
Construction gross margin	(1,222)	(4,583)
Depreciation and amortization	43,554	36,125
Disposal of assets and intangible assets	53	113
Currency and foreign exchange variations and charges, net	62,735	66,885
	<u>59,526</u>	<u>58,256</u>
(Increase) decrease in operating assets		
Accounts receivable from third parties	(2,249)	(432)
Inventories	(200)	(716)
Taxes recoverable	154	(100)
Other accounts receivable	-	32
Advances	78	298
Related parties	(41)	3,092
Judicial deposits	(676)	(61)
Prepaid expenses	(354)	(442)
	<u>(3,288)</u>	<u>(1,671)</u>
Increase (decrease) in operating liabilities		
Suppliers	55	433
Taxes payable	391	667
Salaries and social charges payable	1,257	1,127
Obligations related to concessions right	129	26
Provision for maintenance	4,900	2,937
Deferred income	48,728	11,662
Other liabilities and accounts payable	(315)	(194)
	<u>55,145</u>	<u>16,658</u>
Net cash from operating activities	<u>111,386</u>	<u>76,585</u>
Investing activities		
Short-term investments	(2,440)	(38,715)
Acquisition of fixed assets	(1,838)	(4,602)
Acquisition of intangible assets	(124,411)	(171,461)
Net cash used in investing activities	<u>(128,689)</u>	<u>(214,778)</u>
Financing activities		
Loans and intercompany loans raised	130,045	518,466
Payment of loans and intercompany loans	(80,454)	(834,752)
Interest paid	(76,397)	(28,172)
Debentures issued	-	400,000
Capital increase	90,000	81,000
Net cash from financing activities	<u>63,194</u>	<u>136,542</u>
Increase in cash and cash equivalents	<u>45,888</u>	<u>(1,651)</u>
Cash and cash equivalents at the beginning of the period	5,149	4,243
Cash and cash equivalents at the end of the period	<u>51,037</u>	<u>2,592</u>
Increase in cash and cash equivalents	<u>45,888</u>	<u>(1,651)</u>

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Statement of value added

Nine-month period ended September 30, 2012 and 2011

(In thousands of reais)

	<u>9/30/2012</u>	<u>9/30/2011</u>
Revenues		
Operating income	159,562	142,815
Revenue from construction contract	123,353	157,370
Other	92	91
	<u>283,007</u>	<u>300,276</u>
Input products acquired from third parties		
Construction contract costs	(122,131)	(152,787)
Materials, third-party services and others	(65,935)	(58,466)
	<u>(188,066)</u>	<u>(211,253)</u>
Gross value added	<u>94,941</u>	<u>89,023</u>
Retentions		
Depreciation and amortization	(43,545)	(36,053)
Net value added generated by the Company	<u>51,396</u>	<u>52,970</u>
Value added received in transfer		
Financial income	3,736	4,301
Total value added to be distributed	<u>55,132</u>	<u>57,271</u>
Distribution of value added		
Personnel and social charges	23,033	20,616
Taxes, charges and contributions	(11,431)	(10,057)
Interest on loans and financing	63,619	64,197
Loss for the period	<u>(20,089)</u>	<u>(17,485)</u>
Distributed value added	<u>55,132</u>	<u>57,271</u>

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information

September 30, 2012

(In thousands of reais, except when otherwise indicated)

1. Operations

Concessionária Auto Raposo Tavares S.A. (“CART” or “Company”) is a publicly-held entity incorporated on November 12, 2008, the sole activity of which is exploiting Raposo Tavares roadway system under a concession regime, in accordance with Public Bidding No. 4 of São Paulo State Roadway Concession Program. The Company does not publicly trade shares or other publicly-traded securities issued by it.

The concession objective comprises implementation, management and monitoring of services rendered, support to implement services not yet rendered and control of complementary services, for a fixed period, through the collection of annually adjusted toll fees, with data base of July based on the Extended Consumer Price Index (IPCA) variation then effective and on alternative sources of revenue, provided that these are previously approved by São Paulo State Transport Agency (ARTESP), which may arise from activities relating to the operation of the highway, its right-of-way and advertising.

Public Bid No. 004/2008 is currently a set of road lanes of the highway system and its respective right-of-way and buildings, facilities and equipment, including:

- I. SP-270: Raposo Tavares Roadway: beginning at Kilometer 381, at junction with SP-327, Kilometer 32, Ourinhos; ending at Kilometer 654, Presidente Epitácio, at the border with the state of Mato Grosso do Sul;
- II. SP-225: beginning at Kilometer 235+040, at junction with SP-300, Kilometer 336+735, Bauru; ending at Kilometer 317+800, at junction with SP-327, Kilometer 0+000, Santa Cruz do Rio Pardo;
- III. SP-327: beginning at Kilometer 0+000, at junction with SP-225, Kilometer 317+800, Santa Cruz do Rio Pardo; ending at Kilometer 32+443, with junction with SP-270, Kilometer 381+703, and junction with BR-153, Kilometer 338+361, Ourinhos.

The Concession Contract was executed on March 16, 2009, after approval of results by the Granting Authority.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

1. Operations (Continued)

The concession term is 30 (thirty) years from the date control of the existing system is granted, and it can be extended according to the law and under the provisions of the Concession Contract. In the event that the concession is terminated, all reversible goods, rights and privileges related to the road system exploitation shall be returned to the Granting Authority. The Company, however, shall be entitled to indemnification corresponding to unamortized balance or the balance not subject to depreciation of assets or investments made in the last five years within the concession term, the acquisition or execution of which is duly authorized by the Granting Authority.

Equalization of net negative working capital

On September 30, 2012, the Company has negative working capital of R\$ 366,715 from commitments related to payment of principal and interest of loans, financing and debentures raised for investments undertaken upon execution of the Concession Contract. The Company understands that these funds shall be obtained from capital increases and investments as provided for in the Senior Loan Agreement with the Brazilian Development Bank (BNDES) and other financing sources, as well as increase in road traffic after the improvements being performed and obtainment of accessory revenues, which increases generation of operating cash, thus enabling the settlement of liabilities. As mentioned in Note 8, the Company's shares are held by INVEPAR and are given in guarantee for debentures issued.

Seasonality of operations

The Company's operating income is affected by the number and classes of vehicles paying toll fees, i.e. commercial and recreational vehicles, which are significantly impacted by the local and national economic scenario, by the "calendar effect" as it reflects the number of business days and/or holidays within a certain period of time, thus impacting the equivalent number of axles in the consolidated traffic, and also by the cycle of grain crops, bearing in mind that the concession area is an important distribution route for grain production in the Concession region.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

2. Basis of preparation and presentation of quarterly information

The Company's accounting practices are defined in accordance with CPC standards, which have been consistently applied for all periods presented, unless otherwise specified.

The Company's quarterly information was prepared in accordance with CPC 21 (R1) Interim Financial Information. This quarterly information shall be read together with the Company's latest audited financial statements for the year ended December 31, 2011.

The quarterly information was prepared based on various valuation bases for accounting estimates. The accounting estimates involved in preparation of this quarterly information are based on objective and subjective factors, based on management judgment to determine the adequate value to be recorded in the quarterly information. Significant items subject to these estimates and assumptions include: the selection of useful lives of property and equipment and their recoverability in operations, credit risk analyses to set up allowance for doubtful accounts, as well as analysis of other risks to determine other provisions, including for contingencies.

Settlement of transactions involving these estimates may result in amounts materially different from those recorded in quarterly information due to inaccuracies inherent in the estimation process. The Company reviews its estimates and assumptions at least on a quarterly basis.

The Company adopted all standards, review of standards and interpretations issued by the Brazilian FASB (CPC) and regulatory bodies in effect at September 30, 2012.

The quarterly information was prepared based on the historical cost.

The quarterly information is presented in thousands of reais, except when otherwise indicated – including the notes to the quarterly information.

According to the Company's management, there are no other standards and interpretations issued and still not adopted which may adversely affect the profit and loss (P&L) or equity disclosed by the Company.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

2. Basis of preparation and presentation of quarterly information (Continued)

During the preparation of this quarterly information, the Company reviewed the cash flow statements and reclassified certain changes in its short-term investments for the nine-month period ended September 30, 2011 from operating activities to investing activities.

The Company's management authorized the preparation of this quarterly information on October 11, 2012.

3. Cash and cash equivalents and short-term investments

	<u>9/30/2012</u>	<u>12/31/2011</u>
General cash	3	3
Cash in transit	1,129	1,186
Checking account	2,571	550
Small change fund	120	120
Committed transactions	47,214	3,290
Cash and cash equivalents	<u>51,037</u>	<u>5,149</u>
Bank Deposit Certificate (CDB)	<u>42,478</u>	40,038
Short-term investments	<u>42,478</u>	40,038

Short-term investments substantially refer to fixed income transactions with top-tier financial institutions, linked to debenture committed transactions at 90%-99.5% of Interbank Deposit Certificates (CDI) rate.

Short-term investments amounting to R\$ 42,478 at September 30, 2012 were made pursuant to clause provided for in the loan agreement with BNDES, under which the Company should set up a reserve account, in which funds should be deposited in an amount equivalent to: (i) 6 (six) months of amortization installments of principal falling due and debt charged of Sub credits "A", "B-1", "B-2", "C", "D", "E" and "F" until August 2013; (ii) 7 (seven) months of amortization installments of principal falling due and debt charged of Sub loans "A", "B-1", "B-2", "C", "D", "E" and "F" as from September 2013; and (iii) 8 (eight) amortization installments of principal falling due and debt charged of Sub loans "A", "B-1", "B-2", "C", "D", "E" and "F" as from September 2015.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

4. Trade accounts receivable

	9/30/2012	12/31/2011
AVI - Electronic toll collection system (Sem Parar) (i)	11,857	9,877
VISA - toll voucher (i)	633	476
DBTRANS - toll voucher (i)	325	260
Other	224	177
	13,039	10,790

(i) Refers to use of electronic tags in automatic lanes. At September 30, 2012, there were no past due amounts in trade accounts receivable. Average collection term is 23 days.

5. Deferred income and social contribution taxes

Key components of deferred income and social contribution taxes are as follows:

	Balance sheets			
	9/30/2012		12/31/2011	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income and social contribution tax losses	(284,275)	(284,275)	(208,860)	(208,860)
Temporary differences	4,108	4,108	3,708	3,708
Tax base	(280,167)	(280,167)	(205,152)	(205,152)
Rate	25%	9%	25%	9%
Deferred income tax	70,042	25,215	51,288	18,464
	P&L			
	Income tax		Social contribution tax	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Loss before income and social contribution taxes	(45,594)	(40,284)	(45,594)	(40,284)
Income and social contribution tax rate	25%	25%	9%	9%
Income and social contribution taxes at effective rates	11,399	10,071	4,103	3,626
Adjusts in net income affecting P&L for the period				
Permanent additions	6,791	6,193	2,445	2,230
Permanent exclusions	564	500	203	179
Total taxes in P&L	18,754	16,764	6,751	6,035

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

5. Deferred income and social contribution taxes (Continued)

The Company has tax credits from IRPJ and CSLL losses. The offset of tax losses, limited to 30% of taxable income for the year, involves a considerable increase in the tax credit recovery period.

Deferred tax credits were set up based on their future realization, which establishes essential conditions for the accounting recognition and maintenance of deferred charges, arising from tax loss carryforwards and temporary differences.

The technical studies conducted by the Company, to support the maintenance of amounts accounted for, confirm the probable capacity of generating taxable profits and the full realization of these assets within the estimated deadline. These studies correspond to the best estimates of the management on the Company's future results. In this sense, and due to the very nature of the financial projections and the uncertainties inherent to information based on future expectations, especially in markets in which the Company operates, there may be differences between the estimated and actual results.

The table below presents the estimated schedule for total realization of recorded deferred tax assets:

Year	9/30/2012
2014	430
2015	2,081
2016	6,115
2017	10,344
2018 onwards	76,287
	95,257

6. Property and equipment

	Depreciation period in years	Balance at 12/31/2011	Additions	Exclusions	Balance at 9/30/2012
Facilities	4	-	152	-	152
Machinery and equipment	5	3,163	689	-	3,852
Furniture and fixtures	5	2,479	104	(14)	2,569
Vehicles	5	1,420	79	-	1,499
IT equipment	5	27,258	814	(7)	28,065
Tools and appliances	5	232	-	-	232
		34,552	1,838	(21)	36,369
Accumulated depreciation		(12,145)	(5,274)	8	(17,411)
Net property and equipment		22,407	(3,436)	(13)	18,958

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

6. Property and equipment (Continued)

	Term and depreciation in years	Balance at 12/31/2010	Additions	Exclusions	Balance at 12/31/2011
Machinery and equipment	5	1,330	1,835	(2)	3,163
Furniture and fixtures	5	2,040	452	(13)	2,479
Vehicles	5	924	654	(158)	1,420
IT equipment	5	22,473	4,799	(14)	27,258
Tools and appliances	5	189	43	-	232
		<u>26,956</u>	<u>7,783</u>	<u>(187)</u>	<u>34,552</u>
Accumulated depreciation		(6,261)	(5,957)	73	(12,145)
Net property and equipment		<u>20,695</u>	<u>1,826</u>	<u>(114)</u>	<u>22,407</u>

At September 30, 2012 and December 31, 2011, no property and equipment items were given in guarantee for loans or proceedings of any nature.

7. Intangible assets

	Depreciation period in years	Balance at 12/31/2011	Additions	Exclusions	Balance at 9/30/2012
Software licenses	5	4,640	1,067	-	5,707
Brands and patents	10	20	-	-	20
Concession right	30	758,159	124,566	(155)	882,570
Fixed concession fees	30	634,000	-	-	634,000
		<u>1,396,819</u>	<u>125,633</u>	<u>(155)</u>	<u>1,522,297</u>
Accumulated amortization		(95,895)	(38,280)	115	(134,060)
Intangible assets, net		<u>1,300,924</u>	<u>87,353</u>	<u>(40)</u>	<u>1,388,237</u>

	Amortization term in years	Balance at 12/31/2010	Additions	Exclusions	Balance at 12/31/2011
Software licenses	5	3,663	977	-	4,640
Brands and patents	10	6	14	-	20
Concession rights	30	518,064	241,337	(1,242)	758,159
Fixed concession fees	30	634,000	-	-	634,000
		<u>1,155,733</u>	<u>242,328</u>	<u>(1,242)</u>	<u>1,396,819</u>
Accumulated amortization		(52,676)	(44,210)	991	(95,895)
Intangible assets, net		<u>1,103,057</u>	<u>198,118</u>	<u>(251)</u>	<u>1,300,924</u>

Fixed concession rights refer to the right to operate the Raposo Tavares highway system, as mentioned in Note 1. Amortization occurs on a straight-line basis pursuant to the concession term.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

7. Intangible assets (Continued)

In accordance with IAS 36 - "Impairment of Assets", the intangible assets items showing evidence that their recorded costs exceed the recoverable value are reviewed to determine the need for a provision to reduce book value to realizable value. The management performed the annual analyses of the corresponding financial and operational performance of its assets. At September 30, 2012 and December 31, 2011, no evidence of intangible assets recorded with costs exceeding their recoverable value was found.

On September 30, 2012 and December 31, 2011, no intangible asset items were given in guarantee for loans or proceedings of any nature.

8. Loans, financing and debentures

On September 30, 2012 and December 31, 2011, the breakdown of the loans, financing and debenture account was as follows:

Object	Index	Interest	Maturity	Principal	Amortization	Interest	Monetary restatement	Closing balance 9/30/2012
BNDES	TJLP	2.45% p.y	3/15/2021	178,048	(18,742)	441	-	159,747
BNDES	TJLP	2.45% p.y	3/15/2021	104,132	(10,961)	258	-	93,429
BNDES	TJLP	2.45% p.y	3/15/2021	95,395	(10,042)	236	-	85,589
BNDES	TJLP	2.45% p.y	3/15/2021	8,949	(942)	22	-	8,029
BNDES	TJLP	2.45% p.y	3/15/2023	50,922	-	141	-	51,063
BNDES	TJLP	2.45% p.y	3/15/2021	868	(84)	2	-	786
BNDES	TJLP	2.45% p.y	3/15/2023	20,283	-	56	-	20,339
BNDES	TJLP	2.45% p.y	3/15/2023	12,853	-	36	-	12,889
BNDES	TRIPCA	2.45% p.y	3/15/2023	12,123	-	1,086	538	13,747
BNDES	TJLP	2.45% p.y	3/15/2021	1,787	(115)	5	-	1,677
BNDES	TRIPCA	2.45% p.y	3/15/2023	15,362	-	956	431	16,749
BNDES	TJLP	2.45% p.y	3/15/2023	10,509	-	29	-	10,538
BNDES	TRIPCA	2.45% p.y	3/15/2023	17,753	-	653	263	18,669
BNDES	TJLP	2.45% p.y	3/15/2023	10,133	-	28	-	10,161
BNDES	TRIPCA	2.45% p.y	3/15/2023	25,784	-	281	156	26,221
Bradesco (debentures)	CDI	116.5% CDI	1/18/2013	300,000	-	5,255	-	305,255
HSBC (debentures)	CDI	116.5% CDI	1/18/2013	100,000	-	1,752	-	101,752
Total								<u>936,640</u>
Short-term								<u>452,210</u>
Long-term								<u>484,430</u>

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

8. Loans, financing and debentures (Continued)

Object	Index	Interest	Maturity	Principal	Amortization	Interest	Monetary restatement	Closing balance 12/31/2011
BNDES	TJLP	2.45% p.y.	3/15/2021	178,048	(4,685)	626	-	173,989
BNDES	TJLP	2.45% p.y.	3/15/2021	104,132	(2,740)	366	-	101,758
BNDES	TJLP	2.45% p.y.	3/15/2021	95,395	(2,510)	335	-	93,220
BNDES	TJLP	2.45% p.y.	3/15/2021	8,949	(236)	31	-	8,744
BNDES	TJLP	2.45% p.y.	3/15/2023	50,922	-	184	-	51,106
BNDES	TJLP	2.45% p.y.	3/15/2021	868	(15)	3	-	856
BNDES	TJLP	2.45% p.y.	3/15/2023	20,283	-	73	-	20,356
BNDES	TRIPCA	2.45% p.y.	3/15/2024	12,123	-	143	95	12,361
Bradesco (debentures)	CDI	116.5%	1/18/2013	300,000	-	18,197	-	318,197
HSBC (debentures)	CDI	116.5%	1/18/2013	100,000	-	6,066	-	106,066
Escrow account	CDI	CDI + 2.43% p.y.	6/20/2012	15,065	-	163	-	15,228
Total								<u>901,881</u>
Short-term								<u>82,032</u>
Long-term								<u>819,849</u>

Debentures

The Extraordinary General Meeting held on December 23, 2010, approved the first public issue of common non-convertible debentures amounting to R\$ 400,000 for public distribution with restrictive placement efforts under the terms of CVM Rule No. 476/09 of January 16, 2009.

The issue was coordinated by Banco Bradesco BBI (lead coordinator) and HSBC Corretora de Títulos Mobiliários S.A., and composed of forty Debentures, issued nominative debentures, without certificates with par value of R\$10,000, totaling R\$ 400,000.

As mentioned above, funds raised through issue of debentures were used to settle principal and accessory obligations of the fourth issue of promissory notes.

Debentures are entitled to a remuneration equivalent to 116.5% of the variation of average daily rates of Interbank Deposits (DI) in a single-day, over extra group, expressed as a percentage per annum, based on a year of 252 (two hundred and fifty-two) business days, calculated and disclosed by OTC clearing house (CETIP).

Issue of debentures took place on January 18, 2011 and will fall due within 24 (twenty-four) months as from issue date, therefore, on January 18, 2013.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

8. Loans, financing and debentures (Continued)

Debentures (Continued)

Remuneration shall be paid on a half-yearly basis as from issuance date, on the 18th day of the month from January to July every year. The first payment shall be made on July 18, 2011, and the last on January 18, 2013.

Debentures are guaranteed by pledge of all the Company's shares held by Investimentos e Participações em Infraestrutura S.A (INVEPAR), fiduciary assignment of all the issuer's rights arising from the Concession Contract and Fiduciary Assignment Term referring to all Issuer's credit rights.

BNDES – Senior Loan

On February 10, 2011, Auto Raposo Tavares S.A. entered into an agreement with BNDES converting the initial issuance from bridge loan to senior loan category.

The first release of the "Sub loan A" amount of R\$377,575 was made on February 15, 2011, when the amount of R\$273,637 (original amount of interest and commission on bridge loan) was fully discounted, leaving a remaining net balance of R\$ 103,938.

The amount of R\$ 377,575 shall be paid in 114 consecutive and monthly installments, the first one on October 15, 2011. Interest of 2.45% p.y. above long-term interest rate (TJLP) is applied thereon.

The senior loan, in addition to extending debt, poses a lower cost to the Concession than bridge loan.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

8. Loans, financing and debentures (Continued)

BNDES – Senior (Continued)

Credit is granted to the Company to the extent that evidence that the funds previously granted were effectively invested is provided. BNDES granted R\$ 564,902 of the total amount of R\$ 1,052,242 until September 30, 2012.

BNDES sub-loan balances – Senior (R\$ thousand)								
Sub-loan		Sub-loan amount (R\$)	Granted up to 12/31/2011	5th grant 1/24/2012	6th grant 2/15/2012	7th grant 5/15/2012	8th grant 8/15/2012	AL balance
A	TJLP	377,575	377,575	-	-	-	-	-
B - 1	TJLP	1,787	-	-	1,787	-	-	-
B - 2	TJLP	9,817	9,817	-	-	-	-	-
C	TJLP	174,285	71,205	12,853	-	10,510	10,133	69,584
D - 2	IPCA	12,123	12,123	-	-	-	-	-
D - 3	IPCA	15,362	-	-	15,362	-	-	-
D - 6	IPCA	25,784	-	-	-	-	25,784	-
D - 8	IPCA	17,753	-	-	-	17,753	-	-
Total		634,486	470,720	12,853	17,149	28,263	35,917	69,584

As a restrictive condition, the Company shall neither use these funds for purposes other than those of the subject matter of this financing nor incur new debts exceeding 15% (fifteen percent) of the gross revenue for the last twelve months. The Company's management understands this condition was complied with. In addition, this financing contract has covenants for certain financial indices case of noncompliance shall accelerate the maturity of the financing. These are:

- ▶ Total equity/assets: Present proportion > 20% (twenty percent).
- ▶ ICSD (Debt Service Coverage Ratio) = adjusted EBITDA/(amortizations + short- and long-term interest of financial debts): Keep index \geq 1.2.

At September 30, 2012, the Company met these covenants.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

8. Loans, financing and debentures (Continued)

The total amount granted amounts to R\$ 1,052,242, and is divided into sub-loans as follows:

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

9. Legal obligations linked to judicial proceedings

The legal situation of the Company encompasses civil and labor proceedings. The management, based on the opinion of legal counselors, believes that the applicable legal actions that have already been taken in each situation are sufficient to preserve the Company's equity, and there is no indication of any need to recognize additional provisions for contingencies in relation to those recorded.

a) Breakdown of risk

Type	9/30/2012				
	Likelihood of loss			Total	Provision
	Probable	Possible	Remote		
Labor	453	1,776	180	2,409	453
Civil	101	7,164	71	7,336	101
	<u>554</u>	<u>8,940</u>	<u>251</u>	<u>9,745</u>	<u>554</u>

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

9. Legal obligations linked to judicial proceedings (Continued)

a) Breakdown of risk (Continued)

Type	12/31/2011				Provision
	Likelihood of loss			Total	
	Probable	Possible	Remote		
Labor	239	2,640	9	2,888	239
Civil	60	6,174	634,046	640,280	60
	299	8,814	634,055	643,168	299

b) Changes

	Opening balance 12/31/2011	Additions	Write-offs	Closing balance 9/30/2012
Labor	239	292	(78)	453
Civil	60	55	(14)	101
Provisioned amount	299	347	(92)	554

Civil contingencies

The Company is party to civil proceedings brought by customers mainly stemming from incidents that have occurred on the highway system.

Labor contingencies

The Company is party to labor proceedings brought by former employees and employees of outsourced companies, the subject of which, chiefly relate to claims for reinstatement, overtime and salary equalization.

In addition, the Company is defendant in various proceedings which its legal counsel assess as posing a probable likelihood of loss, estimated at R\$ 8,940 at September 30, 2012 (R\$ 8,814 at 12/31/2011).

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

10. Transactions with related parties

Any transactions between related parties, be they managers/ trustees, employees, shareholders, subsidiaries or affiliates, are carried out at rates and conditions agreed between the parties, approved by the competent management bodies and disclosed in the quarterly information.

When necessary, the decision making procedure for carrying out transactions with related parties is in accordance with the terms of Article 115 of Brazil's Corporation Law, which provides that the shareholder or trustee, as applicable, in ordinary or extraordinary shareholders' meetings or board meetings, abstain from voting on resolutions relating to: (i) the asset valuation report to agree upon the formation of capital, (ii) the approval of accounts as managers, and (iii) any matters which might benefit them specifically or that conflict with the interest of the Company.

With regard to loans between companies of the Invepar Group and shareholders, we stress that these occurred due to the temporary cash flow needs of those companies to fulfill their investment and/ or operations, and subject to financial charges agreed between the parties approved by management bodies.

		9/30/2012				
Party's Relation with Company		Assets		Current liabilities	P&L (Cost)	P&L (financial expenses)
		Current	Non current			
Concessão Metroviária do Rio de Janeiro S/A - Metrô Rio OAS S.A. Investimentos e Participações em Infraestrutura S.A. - Invepar	Related party	41	-	-	-	-
	Indirect parent	-	-	-	(87,145)	-
	Direct parent	-	-	1,169	(3,950)	(322)
		41	-	1,169	(91,095)	(322)
		12/31/2011				
Party's Relation with Company		Assets		Current liabilities	P&L (cost)	P&L (expenses)
		Current	Non-current			
OAS S.A.	Indirect parent	-	-	-	(159,761)	-
Linha Amarela S.A. LAMSA	Related party	-	-	-	-	(512)
Investimentos e Participações em Infraestrutura S.A. - INVEPAR	Direct parent	-	-	-	(3,228)	(653)
Concessão Metroviária do Rio de Janeiro S.A. - Metrô Rio	Related party	-	-	-	-	(25)
		-	-	-	(162,989)	(1,190)

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

10. Transactions with related parties (Continued)

Services - assets

On March 5, 2009, an agreement was signed to perform civil construction work between the Company and the related party, OAS Engenharia e Participações Ltda. (now known as OAS S.A.), including functional and executive projects for highway renovation, expansion and improvements to the Raposo Tavares highway system. Prices and quantities when applicable are in accordance with that established in the concession contract, which is overseen by ARTESP.

The basis for the provision of these services, whose term is five years, according to the contract and the overall price agreed between the parties was R\$1,078,096, due in payments to be made under the following conditions:

- i) Advance amounting to R\$ 57,276, made on March 19, 2009, that was amortized during the first twelve months of the execution of services through monthly discounts in the measurement of those services settled on April 30, 2010.
- ii) Monthly installments in accordance with the performance of services based on the physical-financial chronology of the respective agreement.

The overall price shall be adjusted every twelve months as parametric formula contained in the agreement. Exceptionally, regardless of any readjustment that may be earned through the application of this formula, contractual prices shall be readjusted whenever this variation indicates a percentage equal to or exceeding the inflation target disclosed by the Central Bank of Brazil. The balance of the works agreement with OAS S.A. at September 30, 2012 is R\$ 587,724 (R\$ 534,101 at December 31, 2011).

Loan with related parties

On January 6, 2012, CART signed a loan agreement with INVEPAR amounting to R\$ 30,000, maturing within 30 days, extendable for equal and successive periods up to a limit of 120 days, and financial charges at 100% of CDI plus 0.20% per month. This transaction was settled on February 16, 2012.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

11. Management compensation

Management compensation of those in charge of planning, management and control of Company's activities includes the Board of Director's members, statutory officer, and is composed of fees, private pension plan, health and dental care amounting to R\$958 for the nine-month period ended September 30, 2012 (R\$ 888 at September 30, 2011).

	<u>9/30/2012</u>	<u>9/30/2011</u>
	<u>Officers</u>	<u>Officers</u>
Compensation	468	450
Social charges	152	92
Benefits	338	346
	<u>958</u>	<u>888</u>

12. Deferred revenue

On December 30, 2011, the Company signed a long-term agreement maturing on March 16, 2039, relating to the leasing of fiber-optic infrastructure by TIM Celular S.A. During the course of these negotiations the Company received a prepayment of R\$53,067, being R\$11,662 in 2011 and R\$41,405 in 2012, equivalent to the total amount of services contracted. This amount is segregated into current and noncurrent liabilities in the amounts of R\$1,971 and R\$50,211, respectively, being allocated to P&L upon availability of leased assets and over the lease period.

On July 9, 2012, the Company entered into short-term fiber optic infrastructure lease agreements with Alcatel-Lucent Brasil S.A. maturing on June 30, 2013. In the course of the negotiation, the Company received an advance payment of R\$10,617, equivalent to the total amount of retained services. This amount is recorded under current liabilities amounting to R\$8,208, being allocated to P&L upon availability of leased assets and over the lease period.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

13. Equity

On April 30, 2012, a Company capital increase was approved by R\$55,000, upon the issue of 46,646,955 common shares and 46,646,955 registered preferred shares and with no par value. Up to June 30, 2012 the amount of R\$30,000 was paid-up, and the remaining balance of R\$25,000 was paid-up on July 17, 2012.

On August 31, 2012, a Company capital increase was approved by R\$35,000, upon the issue of 32,146,076 common shares and 32,146,076 registered preferred shares and with no par value, paid-up on September 28, 2012.

On September 30, 2012, the limit of the Company's authorized capital totaled R\$715,000 (R\$660,000 at December 31, 2011).

On September 30, 2012 and December 31, 2011, Company's capital breaks down as follows:

	9/30/2012			
	Number of shares	% Interest	Common shares	Preferred shares
Investimentos e Participações em Infraestrutura S.A, – INVEPAR	1,026,969,956	100	513,484,978	513,484,978
	12/31/2011			
	Number of shares	% Interest	Common shares	Preferred shares
Investimentos e Participações em Infraestrutura S.A, – INVEPAR	869,383,893	99.99	434,691,946	434,691,947
Construtora OAS Ltda,	1	0.01	1	-
	869,383,894	100	434,691,947	434,691,947

The preferred shares shall have no voting rights and shall be entitled to the same profit sharing as common shares, in addition to preemptive right in capital reimbursement, without premium, in the event of wind-up, and shall also have the right to participate in public offering of shares for the same price and under the same conditions as common shares.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

14. Net operating income (expenses)

	<u>9/30/2012</u>	<u>9/30/2011</u>
Gross revenue from toll collection	156,026	142,605
Additional revenues	3,536	210
Revenue from construction agreement	123,353	157,370
Deductions from revenue	(13,843)	(12,179)
	269,072	288,006

15. Cost of services rendered

	<u>9/30/2012</u>	<u>9/30/2011</u>
Service Providers	(40,468)	(36,684)
Operating	(6,227)	(5,660)
Amortization	(38,261)	(31,616)
Allowance	(5,145)	(3,214)
Personnel	(6,495)	(6,188)
Contractual concession costs	(5,899)	(6,217)
	(102,495)	(89,579)

16. Financial income (expenses), net

	<u>9/30/2012</u>	<u>9/30/2011</u>
Financial income		
Discounts obtained	2	141
Monetary variation gains	14	18
Gains from investments	3,720	4,142
	3,736	4,301
Financial expenses		
Commissions and bank charges	(884)	(1,596)
Interest on loans	(59,544)	(62,601)
Tax on financial operations (IOF)	(255)	(563)
Monetary variation losses	(3,193)	-
	(63,876)	(64,760)
	(60,140)	(60,459)

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

17. Earnings per share

In accordance with CPC 41, the Company states the following information on earnings per share for the nine-month period ended September 30, 2012 and 2011.

The calculation of basic earnings per share is made by dividing income for the period, attributable to Company's common and preferred shareholders by the weighted average number of common and preferred shares available during the period.

The table below presents P&L data and shares used in the basic and diluted earnings per share calculation:

	9/30/2012			9/30/2011		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Basic numerator						
Net loss attributable to common and preferred shareholders	(10,045)	(10,044)	(20,089)	(8,743)	(8,742)	(17,485)
Basic and diluted denominator						
Weighted average number of shares (in thousands)	467,706	467,706	935,412	369,872	369,872	739,745
Basic and diluted loss per share (R\$)	(0.0215)	(0.0215)	(0.0215)	(0.0236)	(0.0236)	(0.0236)

The Company does not have dilutive instruments and there is no difference between the calculation of basic and diluted earnings per share for the nine-month period ended September 30, 2012 and 2011.

18. Concession commitments

The Company's concession term and liabilities stemming from the Concession Agreement agreed with the São Paulo State Transport Agency (ARTESP) is projected to end in 2039.

Upon the entering into of the Highway Concession Contract Terms No. 002/ARTESP/2009, related to International Public Notice No. 0042008, the Company assumed the following obligations:

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

18. Concession commitments (Continued)

a) Investments

The main investments arising from the concession are:

- i) Duplication of highway and implementation of level and raised u-turn ramps;
- ii) Construction of vehicle weighing sale terminals (fixed and mobile), customer service centers;
- iii) Construction of nine toll plazas and demolition of two preexisting toll plazas (Presidente Bernardes and Caiuá);
- iv) Implementation and improvements to ramps, clover-leaf interchanges, loop ramps, pedestrian walkways, interchange devices and improvements to inter-sections safety devices.

b) Fixed and variable fees

The following amounts correspond to the right of use of highway system:

I. Fixed fees

Fixed fees of R\$634,000 in favor of DER/SP, fully settled on September 16, 2010.

II. Variable fees

Amount corresponding to 3% (three per cent) of gross toll revenue and additional revenues effectively obtained by the Company to be paid monthly. The amount committed on September 30, 2012 totaled R\$665 (R\$536 at December 31, 2011).

During the nine-month period ended September 30, 2012, the Granting Power was paid R\$4,657 (R\$2,758 at September 30, 2011) related to variable concession fees.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

18. Concession commitments (Continued)

c) Guarantees

The Company maintains surety bond, for purposes of compliance with the following contractual guarantees:

1. Guarantee of compliance with operating commitments, upkeep and payment of variable monthly amount to the maximum indemnity limit of R\$114,613. Effective for 12 months.
2. Guarantee of compliance with the expansion corresponding to 1.5% under the agreement terms, limited to 10% of the amount invested. The guarantee shall be cleared according to the completion of expansion commitments, maximum limit of indemnity shall be of R\$120,280. Minimum 12-month term.

d) Financial resources

The Company started up its operations on March 17, 2009. The financial resources required to make investments and payment of concession fees shall be obtained through capital allocation of shareholders and capital market funding.

19. Insurance coverage

The Company maintains surety bonds, insurance against property damages, revenue loss and civil liability, which were contracted according to orientations of ARTESP and obligations provided for in the Concession Agreement, as under:

Type	Maximum indemnification	Term	Insurer	Object
Expansion guarantee	R\$120,280	03/16/2012 to 03/16/13	Austral Seguradora	(a)
Operating commitments guarantee	R\$114,613	03/16/2012 to 03/16/13	Austral Seguradora	(b)
Civil liability	R\$35,000	08/01/2012 to 08/01/13	Tóquio Marine	(c)
Operational risks	R\$200,000	08/01/2012 to 08/01/13	Tóquio Marine	(d)

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

19. Insurance coverage (Continued)

- a) Ensure the realization of expansion commitments referred to in item 29.1 of the Concession Agreement of the Highway System by the state highway network of Raposo Tavares Corridor, corresponding to Lot 16 of the São Paulo State Highway Concession Program, the International Public Notice No. 004/2008.
- b) Ensure the realization of expansion commitments, conservation and variable monthly payment referred to in item 29.1.a of the Concession Agreement of the Highway system by the state highway network of Raposo Tavares Corridor, corresponding to Lot 16 of the São Paulo State Highway Concession Program, the International Public Notice No. 004/2008.
- c) Damage caused to third parties deriving from the management of public assets represented by the highway system complex referred to as Lot 16 of the São Paulo State Highway Concession Program, which includes stretches of highways SP-225, SP-327 and SP-270. With their respective accesses, as well as all the improvements.
- d) This operational risk insurance aims to guarantee, at every accident, any losses that the insured may suffer related to relevant coverage and expressly identified in the policy. In case of any risks described and specified in the General Conditions, special and/or particular conditions, under the maximum limits of indemnification established for each coverage and under the legal provisions and other contractual conditions applicable.

20. Financial instruments and risk concentration

Estimated completion values of financial assets and liabilities of the Company were determined through information available in the market and appropriate review methodologies. However, considerable judgment was required in interpreting market data to produce the most adequate estimated realizable value. As a result, the following estimates do not necessarily indicate amounts realizable in the current exchange market. The use of different market methodologies may generate changes in the estimated realizable values.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

20. Financial instruments and risk concentration (Continued)

Management of these instruments is done through operating strategies aimed at liquidity, security and profitability. The control policy is to ensure continuous monitoring of contractual rates versus current market rates, as well as assessing the financial situation of the institutions involved. The Company did not make speculative investments in derivatives or other risky assets.

The amounts of financial instruments recorded in assets and liabilities are updated as contractually agreed until September 30, 2012, and approximate market value. These amounts basically comprise cash and cash equivalents, short-term investments, receivables, loans and financing and debentures.

Under the terms of CVM Rule No. 550 of October 17, 2008, the Company's management reports that the risk factors to which the Company is exposed are:

a) General comments:

The Company participates in transactions involving financial instruments, including short-term investments, trade accounts receivable, trade accounts payable and loans and financing and debentures for the purpose of managing the availability of cash funds of its operations.

b) Risk management

The Company is exposed to market risks arising from interest rate variation and to credit risk arising from the possibility of default of their counterparties in financial investments and accounts receivable.

The Company adopts procedures for market and credit risk management through financial market mechanisms that seek to minimize the exposure of the Company's assets and liabilities, ensuring the profitability of contracts and equity.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

20. Financial instruments and risk concentration (Continued)

c) Exposure to interest rate risk

The main market risk factor that may affect the Company's business is the interest rate. This risk is linked to the possibility that the Company incurs losses due to variations in interest rates that increase financial expenses related to loans and financing and debentures raised in the market. The Company has not been entering into derivative agreements to *hedge* against this risk. Nonetheless, the Company continuously monitors market interest rates aiming to assess the need to enter into derivative contracts to hedge against currency risk.

The Company is exposed to the risk that a change in interest rates shall result in the increase of its financial expenses with future interest payments. The national currency debt is subject to variation of daily DI, TJLP and IPCA.

d) Sensitivity analysis

The evaluations of the sensitivity of financial instruments to the variables that present risk of variation are presented below:

Selection of scenarios

In compliance with CVM Guidance No. 475/08, the Company presents three scenarios in the sensitivity analysis, one probable and two that may represent adverse effects for the Company with 25% and 50% of deterioration in each index.

The following rate were considered:

<u>Indicator</u>	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
	<u>Probable</u>	<u>Possible - adverse</u>	<u>Extreme - adverse</u>
CDI*	7.36%	9.20%	11.04%
TJLP	5.5%	6.88%	8.25%
IPCA	5.24%	6.55%	7.86%

* Refers to CDI rate on September 28, 2012.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

20. Financial instruments and risk concentration (Continued)

d) Sensitivity analysis (Continued)

Sensitivity amounts in the table below refer to interest to be incurred by financial instruments under each scenario.

Sensitivity analysis of interest rate variations

The sensitivity of each financial instrument, based on exposure to variation of each, is presented in the table below:

Instruments	Maturity	Risk	Interest to be incurred		
			Scenario I	Scenario II	Scenario III
			Probable	Possible - adverse	Extreme - adverse
Cash and cash equivalents		Increase in DI rate	3,776	4,695	5,634
Short-term investments		Increase in DI rate	3,126	3,908	4,690
Debentures	Jan/2013	Increase in DI rate	10,146	12,578	14,983
BNDES Senior Loan	Mar/2021	Increase in TJLP	19,209	24,029	28,814
BNDES Senior loan	Mar/2023	Increase in IPCA	9,452	11,815	14,178

The amount equivalent to 100% of Company's loans and financing and debentures are subject to remuneration at the accumulated variation of interest rate DI, TJLP and IPCA, and the equivalent of cash and short-term investment subject to CDI.

These analyses illustrate sensitivity to changes in market variables of the Company's financial instruments.

The sensitivity analysis is established based on assumptions and estimates about future events. The Company's management regularly revises estimates and assumptions used in these calculations. Nevertheless, settlement of transactions involving these estimates could result in values different from those estimated due the subjectivity inherent to the process used to prepare such analyses.

e) Credit risk exposure

Operations subject to Company concentrations of credit risk are primarily based on current bank accounts and investments, in which the Company is exposed to the risk of the financial institution involved. In order to manage this risk, the Company maintains current bank accounts and short-term investments with financial institutions considered first-tier institution by the management.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

September 30, 2012

(In thousands of reais, except when otherwise indicated)

20. Financial instruments and risk concentration (Continued)

e) Credit risk exposure (Continued)

On September 30, 2012, the Company stated trade accounts receivables from CGMP - Centro de Gestão de Meios de Pagamento S.A. amounting to R\$11,857, arising from toll revenue collected by the electronic toll payment system ("Sem Parar"), recorded in "Trade accounts receivable". Because CGMP is controlled by the highway sector, the Company's management considers unlikely the credit risk from these receivables by considering these mitigated between the concessionaires of the highway sector.

f) Derivatives

The Company did not participate in transactions involving derivative financial instruments or any other speculative instruments during from January 1 to September 30, 2012.

The Company does not have derivative financial instruments, or other financial instruments linked thereto on September 30, 2012.

g) Market values

On September 30, 2012, the market values of trade accounts receivable and payable approximate amounts recorded in the quarterly information given their short-term nature.

The market values of loans, financing and debentures approach substantially approximate the amounts recorded in the quarterly information for these financial instruments are subject to variable market interest rates.