

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

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

*Interim Financial Information and Report
on Review of Interim Financial Information*

March 31, 2014

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.
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying individual and consolidated 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, 2014, which comprises the balance sheet as at March 31, 2014, and the related statement of operations, statement of comprehensive income, statement of changes in 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 individual 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 (CVM).

Other matters

Statement of value added

We have also reviewed the interim statement of value added (“DVA”), for the three-month period ended March 31, 2014, prepared under the responsibility of the Company’s management, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR). 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.

Review and audit of corresponding figures relating to the interim financial information for the quarter ended March 31, 2013 and the balance sheet as at December 31, 2013

The corresponding information and figures relating to the interim financial information for the three-month period ended March 31, 2013, presented for purposes of comparison, were previously reviewed by another auditor, who issued a report, dated May 3, 2013, which did not contain any modification. The corresponding information and figures relating to the balance sheet as at December 31, 2013, presented for purposes of comparison, were previously audited by another auditor, who issued a report, dated March 7, 2014, which did not contain any modification.

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

Rio de Janeiro, May 9, 2014


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 AT MARCH 31, 2014 - UNAUDITED

(In thousands of Brazilian reais - R\$)

<u>ASSETS</u>	<u>Note</u>	<u>03/31/2014</u>	<u>12/31/2013</u>
CURRENT ASSETS			
Cash and cash equivalents	3	120,437	117,949
Short-term investments	3	-	55,850
Trade receivables	4	12,002	14,466
Inventories		484	532
Recoverable taxes		5,268	5,507
Sundry advances		319	356
Prepaid expenses		1,083	980
Due from related parties	10	521	605
Total current assets		<u>140,114</u>	<u>196,245</u>
NONCURRENT ASSETS			
Short-term investments	3	74,554	-
Deferred income tax and social contribution	5	115,705	103,882
Escrow deposits		11,021	10,317
Property, plant and equipment	6	14,754	16,000
Intangible assets	7	1,713,404	1,668,601
Other		9	9
Total noncurrent assets		<u>1,929,447</u>	<u>1,798,809</u>
TOTAL ASSETS		<u>2,069,561</u>	<u>1,995,054</u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Borrowings and financing	8	75,723	81,916
Debentures	8	13,302	1,821
Trade payables		3,263	774
Payroll and related taxes		3,703	2,987
Taxes and contributions payable		2,686	3,501
Payables to concession right	18.b	335	349
Deferred income	12	4,429	6,049
Due to related parties	10	3,017	1,595
Provisions		252	1,686
Other		4,421	3,468
Total current liabilities		<u>111,131</u>	<u>104,146</u>
NONCURRENT LIABILITIES			
Provision for maintenance	21	41,576	33,444
Borrowings and financing	8	620,923	556,587
Debentures	8	758,994	740,886
Provision for risks	9	1,271	862
Deferred income	12	47,257	47,742
Total noncurrent liabilities		<u>1,470,021</u>	<u>1,379,521</u>
EQUITY			
Capital	13	715,000	715,000
Accumulated losses		(226,591)	(203,613)
Total equity		<u>488,409</u>	<u>511,387</u>
TOTAL LIABILITIES AND EQUITY		<u>2,069,561</u>	<u>1,995,054</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 OPERATIONS
FOR THE QUARTER ENDED MARCH 31, 2014 - UNAUDITED
(In thousands of Brazilian reais - R\$)

	<u>Note</u>	<u>03/31/2014</u>	<u>03/31/2013</u>
NET REVENUE			
Net revenue from toll and accessory revenues		59,282	55,151
Construction revenue		60,821	14,946
Net operating revenue	14	<u>120,103</u>	<u>70,097</u>
Cost of services			
Cost of services	15	(43,441)	(39,484)
Construction costs		<u>(60,219)</u>	<u>(14,795)</u>
GROSS PROFIT		<u>16,443</u>	<u>15,818</u>
General and administrative expenses			
General and administrative expenses		(6,613)	(6,745)
Management compensation	11	(189)	(934)
Depreciation expenses		(2,093)	(1,889)
Other income (expenses), net		<u>(407)</u>	<u>15</u>
Profit before finance income and finance costs		<u>7,141</u>	<u>6,265</u>
FINANCE INCOME (COSTS)			
Finance income	16	5,756	5,721
Finance costs	16	<u>(47,697)</u>	<u>(41,189)</u>
Loss before income tax and social contribution		<u>(34,800)</u>	<u>(29,203)</u>
Income tax and social contribution	5	<u>11,822</u>	<u>9,929</u>
Loss for the period		<u>(22,978)</u>	<u>(19,274)</u>
Loss per common share (basic and diluted) - R\$	17	<u>(0.0217)</u>	<u>(0.0188)</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, 2014 - UNAUDITED
(In thousands of Brazilian reais - R\$)

	<u>03/31/2014</u>	<u>03/31/2013</u>
LOSS FOR THE PERIOD	<u>(22,978)</u>	<u>(19,274)</u>
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>(22,978)</u></u>	<u><u>(19,274)</u></u>

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CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2014 - UNAUDITED
(In thousands of Brazilian reais - R\$)

	<u>Subscribed capital</u>	<u>Accumulated losses</u>	<u>Total</u>
BALANCES AS AT JANUARY 1, 2013	<u>715,000</u>	<u>(153,035)</u>	<u>561,965</u>
Loss for the period	<u>-</u>	<u>(19,274)</u>	<u>(19,274)</u>
BALANCES AS AT MARCH 31, 2013	<u>715,000</u>	<u>(172,309)</u>	<u>542,691</u>
BALANCES AS AT 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 AT MARCH 31, 2014	<u>715,000</u>	<u>(226,591)</u>	<u>488,409</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 VALUE ADDED
FOR THE QUARTER ENDED MARCH 31, 2014 - UNAUDITED
(In thousands of Brazilian reais - R\$)

	Note	03/31/2014	03/31/2013
Revenues			
Operating revenue	14	64,963	60,525
Construction revenue	14	60,821	14,946
Other		-	15
		<u>125,784</u>	<u>75,486</u>
Inputs acquired from third parties			
Costs on construction agreement		(60,219)	(14,795)
Materials, outside services and other		(24,310)	(23,351)
		<u>(84,529)</u>	<u>(38,146)</u>
Gross added value		<u>41,255</u>	<u>37,340</u>
Retention			
Depreciation and amortization	7 e 8	<u>(19,161)</u>	<u>(16,063)</u>
Wealth created by the entity		22,094	21,277
Wealth received in transfer			
Finance income	16	<u>5,756</u>	<u>5,721</u>
Total wealth for distribution		<u>27,850</u>	<u>26,998</u>
Wealth distributed			
Personnel and charges		7,957	7,982
Taxes, fees and contributions		(4,678)	(3,263)
Interest on borrowings and financing		47,549	41,553
Loss for the period		<u>(22,978)</u>	<u>(19,274)</u>
Wealth distributed		<u>27,850</u>	<u>26,998</u>

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CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2014 - UNAUDITED
(In thousands of Brazilian reais - R\$)

	Note	03/31/2014	03/31/2013
Loss for the period before income tax and social contribution		(34,800)	(29,203)
Gross construction margin		(602)	(151)
Depreciation and amortization		19,161	16,063
Amortization of transaction costs on debentures	16	863	816
Provision for maintenance		8,132	5,310
Provision for risks	9	409	131
Deferred income	12	(2,105)	-
Inflation adjustments, exchange rate changes and charges	16	46,686	40,092
		37,744	33,058
(Increase) decrease in operating assets:			
Trade receivables		2,464	(76)
Inventories		48	(19)
Recoverable taxes		239	(649)
Other receivables		-	(9)
Advances		37	(312)
Related parties			1,645
Escrow deposits	9	(704)	(2,413)
Prepaid expenses		(103)	(3)
		1,981	(1,836)
Increase (decrease) in operating liabilities:			
Trade payables		2,489	756
Taxes and contributions payable		(815)	(676)
Payroll and related taxes		716	541
Deferred income	12	-	(3,414)
Interest paid		(26,393)	-
Provisions		(1,434)	(22,319)
Related parties		1,506	-
Other		939	336
		(22,992)	(24,776)
Net cash used in operating activities		<u>16,733</u>	<u>6,446</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Investing activities			
Short-term investments		(18,704)	(17,228)
Purchase of property, plant and equipment	6	(847)	(1,400)
Purchase of intangible assets	7	(61,269)	(15,861)
Net cash used in investing activities		<u>(80,820)</u>	<u>(34,489)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Financing activities			
Borrowings and financing	8	91,608	-
Commissions paid	8	-	(8,332)
Payment of borrowings	8	(25,033)	(10,245)
Net cash provided by financing activities		<u>66,575</u>	<u>(18,577)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>2,488</u>	<u>(46,620)</u>
Opening balance of cash and cash equivalents		117,949	147,078
Closing balance of cash and cash equivalents		<u>120,437</u>	<u>100,458</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>2,488</u>	<u>(46,620)</u>

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

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CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A. - CART

NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED MARCH 31, 2014 - 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. The Company does not publicly trade its own shares. The Company’s head office is located at Avenida Issa Marar 2-200 in 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 Instrument of Highway Concession was executed on March 16, 2009, after ratification of the results by the Concession Grantor.

The concession period is thirty (30) years, counted from the date for transfer of control of the existing system; such period can be extended by operation of law and based on the terms and conditions set forth in the concession agreement. At the end of the concession period, all reversible assets, rights and privileges related to the operation of the highway system will return to the Concession Grantor. The Company will be entitled to indemnity corresponding to the unamortized or non-depreciated balance of the assets acquired or investments made within the last five years of the concession period, as duly authorized by the Concession Grantor.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION (QUARTERLY INFORMATION)

Presentation of interim financial information (quarterly information)

The Company's interim financial information (quarterly information), approved on May 9, 2014 by the Board of Directors, 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 Notes 2 and 3 to the financial statements for the year ended December 31, 2013 (hereinafter referred to as "Financial statements for the year ended December 31, 2013"), published on March 7, 2014.

2.1 Adoption of international financial reporting standards

New accounting pronouncements issued by IASB

The International Accounting Standards Board (IASB) published or changed the following accounting pronouncements, instructions or interpretations, which should be mandatorily adopted in subsequent periods, not yet issued by CPC:

Effective for reporting periods beginning on or after January 1, 2014, except for amendment to IAS 39 mentioned below, which is effective for reporting periods beginning on or after June 1, 2014:

IAS 36 - Impairment of Assets (amendment) - introduces changes and clarifications on disclosures required by such pronouncement.

IAS 39 - Financial Instruments - Recognition and Measurement (amendment) - clarifies that there is no need to discontinue hedge accounting in case of renewal of the derivative agreement linked to the hedge provided that certain conditions are met.

IAS 32 - Financial Instruments - Disclosures (amendment) - clarifies the conditions for presentation of one or more financial instruments based on their net positions.

IFRS 10 - Consolidated Financial Statements (amendment) - introduces changes in consolidation, disclosure and presentation rules for separate financial statements of investment companies.

IFRIC 21 - Levies (new interpretation) - introduces guidance on when a government tax should be recognized.

Effective for reporting periods beginning on or after January 1, 2015:

IFRS 9 (new pronouncement) - introduces new requirements for the classification and measurement of financial assets.

IFRS 1 (amendment) - exemptions from requirements on restatement of comparative information for IFRS 9.

The amendments to the IFRSs mentioned above were not yet issued by the CPC. However, because of CPC's and CVM's commitment to keep the set of standards issued up-to-date as updates and amendments are made by the IASB, Management expects such new and revised standards to be issued by CPC and approved by CVM by the date they become effective.

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

3. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents:	<u>03/31/2014</u>	<u>12/31/2013</u>
Cash	3	10
Cash in transit	617	1,052
Banks - checking account	2,695	1,214
Imprest fund	120	120
Repurchase agreements	80,311	75,203
Bank Certificates of Deposit (CDBs)	<u>36,691</u>	<u>40,350</u>
Cash and cash equivalents	<u>120,437</u>	<u>117,949</u>
Short-term investments - current:		
Repurchase agreements (BNDES reserve account)	-	51,567
Repurchase agreements (Debentureholders' reserve account)	<u>-</u>	<u>4,283</u>
Balance of short-term investments	<u>-</u>	<u>55,850</u>
Short-term investments - noncurrent:		
Repurchase agreements (BNDES reserve account)	58,248	-
Repurchase agreements (Debentureholders' reserve account)	<u>16,306</u>	<u>-</u>
Balance of short-term investments	<u>74,554</u>	<u>-</u>

Cash equivalents refer to fixed-income transactions with prime financial institutions, backed by Bank Certificates of Deposit (CDB) yielding interest of 101.0% of the Interbank Deposit Rate (CDI).

Short-term investments refer mainly to fixed-income transactions with prime financial institutions, backed by repurchase agreements involving debentures yielding interest from 101.0% to 103.0% of the Interbank Deposit Rate (CDI).

Short-term investments in the amount of R\$58,248 as at March 31, 2014 were made in connection with the clause set out in a loan agreement entered into with BNDES, which determine that the Company should open a reserve account, where the funds will be deposited at amounts corresponding to: (i) 6 (six) months of falling-due installments of debt principal and charges of Tranches “A”, “B-1”, “B-2”, “C”, “D”, “E” and “F” through August 2013; (ii) 7 (seven) months of falling-due installments of debt principal and charges of Tranches “A”, “B-1”, “B-2”, “C”, “D”, “E” and “F” beginning September 2013; and (iii) 8 (eight) months of falling-due installments of 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\$16,306 as at March 31, 2014 were made in connection with the clause set out in the Private Indenture of the 2nd Issue of Simple Debentures, which determine that the Company should open a debenture debt service account.

4. CREDITS RECEIVABLE

	<u>03/31/2014</u>	<u>12/31/2013</u>
AVI (*)	10,711	13,690
CIELO - Toll ticket	1,021	520
DBTRANS - Toll ticket	215	256
Other	<u>55</u>	<u>-</u>
	<u>12,002</u>	<u>14,466</u>

(*) Receivables from the use of electronic tags in automatic lanes. As at March 31, 2014, the Company did not recognize any past-due receivables.

5. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

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

	Balance sheet			
	<u>03/31/2014</u>		<u>12/31/2013</u>	
	Income tax	Social contribution	Income tax	Social contribution
Tax loss carryforwards	(498,127)	(498,127)	(460,278)	(460,278)
Temporary differences	<u>157,820</u>	<u>157,820</u>	<u>154,743</u>	<u>154,743</u>
Tax base	(340,307)	(340,307)	(305,535)	(305,535)
Tax rate	<u>25%</u>	<u>9%</u>	<u>25%</u>	<u>9%</u>
Deferred income tax	<u>85,077</u>	<u>30,628</u>	<u>76,384</u>	<u>27,498</u>

	Profit or loss			
	03/31/2014		12/31/2013	
	Income tax	Social contribution	Income tax	Social contribution
Loss before income tax and social contribution	(34,799)	(34,799)	(29,203)	(29,203)
Income tax and social contribution rate	<u>25%</u>	<u>9%</u>	<u>25%</u>	<u>9%</u>
Income tax and social contribution at statutory rates	8,699	3,132	7,301	2,628
Adjustments to profit affecting profit or loss for the period:				
Permanent additions	<u>(6)</u>	<u>(3)</u>	<u>-</u>	<u>-</u>
Total taxes in profit or loss	<u>8,693</u>	<u>3,129</u>	<u>7,301</u>	<u>2,628</u>

The Company recognizes tax credits arising from tax loss carryforwards. The offset of tax losses, limited to 30% of taxable income for the year, results in a considerable increase in the period for recovery of tax credits.

Deferred tax credits were recognized based on the assumption of future realization, which establishes the critical conditions for the accounting recognition and maintenance of deferred assets, arising from tax loss carryforwards and temporary differences.

The technical studies conducted by the Company to support the maintenance of amounts recorded confirm the probable capacity of generation of taxable income and the full realization of these assets within the stipulated term. These studies correspond to Management's best estimates with respect to the future growth of the Company's results of operations. In this sense and due to the own nature of financial projections and uncertainties inherent to the information based on future projections, primarily in the market where the Company operates, actual results could differ from estimates.

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

Years	
2018	5,937
2019	11,142
2020	15,845
2021 thereafter	<u>139,359</u>
Total deferred tax assets	<u>172,283</u>
Total deferred tax liabilities (RTT)	<u>(56,578)</u>
Total deferred taxes	<u>115,705</u>

6. PROPERTY, PLANT AND EQUIPMENT

	Depreciation period in years	Balance at 12/31/2013	Additions	Write- offs	Balance at 03/31/2014
Facilities	25	153	-	-	153
Machinery and equipment	5	4,492	7	-	4,499
Furniture and fixtures	5	4,106	18	-	4,124
Vehicles	5	1,460	618	-	2,078
IT equipment	5	32,465	198	-	32,663
Tools and devices	5	<u>313</u>	<u>6</u>	-	<u>319</u>
		42,989	847	-	43,836
Accumulated depreciation		<u>(26,989)</u>	<u>(2,093)</u>	-	<u>(29,082)</u>
Property, plant and equipment, net		<u>16,000</u>	<u>(1,246)</u>	-	<u>14,754</u>

	Depreciation period in years	Balance at 12/31/2012	Addition s	Write- offs	Transfers	Balance at 12/31/2013
Facilities	25	153	-	-	-	153
Machinery and equipment	5	4,503	272	(2)	(281)	4,492
Furniture and fixtures	5	3,218	892	(4)	-	4,106
Vehicles	5	1,714	122	(376)	-	1,460
IT equipment	5	28,851	3,627	(12)	(1)	32,465
Tools and devices	5	<u>281</u>	<u>32</u>	-	-	<u>313</u>
		38,720	4,945	(394)	(282)	42,989
Accumulated depreciation		<u>(19,142)</u>	<u>(7,985)</u>	<u>130</u>	<u>8</u>	<u>(26,989)</u>
Property, plant and equipment, net		<u>19,578</u>	<u>(3,040)</u>	<u>(264)</u>	<u>(274)</u>	<u>16,000</u>

As at March 31, 2014 and 2013, there were no property, plant and equipment items pledged to collateralize borrowings or lawsuits of any nature.

Due to the nature of its property, plant and equipment items in the periods ended March 31, 2014 and December 31, 2013, no assets qualifying to capitalization of borrowing costs were identified.

Property, plant and equipment items are annually tested for impairment. As at March 31, 2014, after analysis conducted by external and internal sources, the assets did not show any indication of impairment, depreciation or physical damage that could affect the Company's future cash flow.

7. INTANGIBLE ASSETS

	Amortization period in years	Balance at 12/31/2013	Additions	Write- offs	Transfers	Balance at 03/31/2014
Software licenses	5	7,654	60	-	-	7,714
Trademarks and patents	10	20	-	-	-	20
Concession right	30	1,233,653	61,811	-	-	1,295,464
Fixed grant	30	<u>634,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>634,000</u>
		1,875,327	61,871	-	-	1,937,198
Accumulated amortization		<u>(206,726)</u>	<u>(17,068)</u>	<u>-</u>	<u>-</u>	<u>(223,794)</u>
Intangible assets, net		1,668,601	44,803	-	-	1,713,404

	Amortization period in years	Balance at 12/31/2012	Additions	Write- offs	Transfers	Balance at 12/31/2013
Software licenses	5	6,562	1,092	-	-	7,654
Trademarks and patents	10	20	-	-	-	20
Concession right	30	947,963	285,495	(87)	282	1,233,653
Fixed grant	30	<u>634,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>634,000</u>
		1,588,545	286,587	(87)	282	1,875,327
Accumulated amortization		<u>(147,538)</u>	<u>(59,261)</u>	<u>81</u>	<u>(8)</u>	<u>(206,726)</u>
Intangible assets, net		<u>1,441,007</u>	<u>227,326</u>	<u>(6)</u>	<u>274</u>	<u>1,668,601</u>

The right of fixed grant 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.

Pursuant to CPC 01(R1) - "Impairment of Assets", when there are indications that the carrying amounts of intangible assets are higher than their recoverable values, these items are tested to determine the need to recognize an allowance to write down their carrying amounts to their realizable values. Management performed the annual analysis of the operating and financial performance of its assets. As at March 31, 2014 and December 31, 2013, there were no intangible assets whose costs were higher than their recoverable values.

The Company believes that there is no need to capitalize interest on borrowings since the construction works in its investment program were performed in a short term.

As at March 31, 2014 and December 31, 2013, there were no intangible assets pledged to collateralize borrowings or lawsuits of any nature.

8. BORROWINGS, FINANCING AND DEBENTURES

As at March 31, 2014 and December 31, 2013, the line item “borrowings, financing and debentures” was broken down as follows:

Object	Index	Interest	Maturity	2014				Balance
				Principal	Repayment	Interest	Inflation adjustment	
BNDES	TJLP	2.45% p.a.	03/15/21	178,048	46,855	367	-	131,560
BNDES	TJLP	2.45% p.a.	03/15/21	104,132	27,402	214	-	76,944
BNDES	TJLP	2.45% p.a.	03/15/21	95,395	25,104	197	-	70,488
BNDES	TJLP	2.45% p.a.	03/15/21	8,949	2,355	19	-	6,613
BNDES	TJLP	2.45% p.a.	03/15/23	50,922	2,680	135	-	48,377
BNDES	TJLP	2.45% p.a.	03/15/21	868	223	2	-	647
BNDES	TJLP	2.45% p.a.	03/15/23	20,283	1,068	54	-	19,269
BNDES	TJLP	2.45% p.a.	03/15/23	12,853	676	34	-	12,211
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/23	12,123	1,390	224	1,639	12,596
BNDES	TJLP	2.45% p.a.	03/15/21	1,787	410	4	-	1,381
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/23	15,362	1,734	256	1,828	15,712
BNDES	TJLP	2.45% p.a.	03/15/23	10,509	553	28	-	9,984
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/23	17,753	1,978	268	1,880	17,923
BNDES	TJLP	2.45% p.a.	03/15/23	10,133	533	27	-	9,627
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/23	25,784	2,848	354	2,507	25,797
BNDES	TJLP	2.45% p.a.	03/15/23	12,305	648	33	-	11,689
BNDES	TJLP	2.45% p.a.	03/15/23	15,310	806	41	-	14,545
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/23	11,077	1,204	132	905	10,910
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/23	10,227	1,112	122	836	10,073
BNDES	TRB*+ 2,45%	2.45% p.a.	03/17/25	34,354	-	876	862	36,092
BNDES	TRB*+ 2,45%	2.45% p.a.	03/17/25	38,316	-	977	962	40,255
BNDES	TRB*+ 2,45%	2.45% p.a.	03/17/25	22,019	-	561	553	23,133
BNDES	TJLP	2.45% p.a.	15/03/23	57,280	1,041	157	-	56,396
BNDES	TJLP	2.45% p.a.	03/17/25	12,625	-	35	-	12,660
BNDES	TJLP	2.45% p.a.	03/17/25	21,704	-	62	-	21,766
Debentureholders - Series 1	IPCA	5.8% p.a.	12/15/24	380,000	-	6,602	32,324	418,926
Debentureholders - Series 2	IPCA	6.05% p.a.	12/15/24	370,000	-	6,699	31,474	408,173
(-) Transaction costs - Debentures								<u>(54,805)</u>
Total								<u>1,468,942</u>
Current portion								<u>89,025</u>
Noncurrent portion								<u>1,379,917</u>

* BNDES benchmark rate indexed to the IPCA

Object	Index	Interest	Maturity	2013				Balance
				Principal	Repayment	Interest	Inflation adjustment	
BNDES	TJLP	2.45% p.a.	03/15/2021	178,048	42,169	407	-	136,286
BNDES	TJLP	2.45% p.a.	03/15/2021	104,132	24,663	238	-	79,707
BNDES	TJLP	2.45% p.a.	03/15/2021	95,395	22,594	219	-	73,020
BNDES	TJLP	2.45% p.a.	03/15/2021	8,949	2,120	21	-	6,850
BNDES	TJLP	2.45% p.a.	03/15/2023	50,922	1,340	149	-	49,731
BNDES	TJLP	2.45% p.a.	03/15/2021	868	200	2	-	670
BNDES	TJLP	2.45% p.a.	03/15/2023	20,283	534	59	-	19,808
BNDES	TJLP	2.45% p.a.	03/15/2023	12,853	338	38	-	12,553
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/2023	12,123	-	3,021	1,517	16,661
BNDES	TJLP	2.45% p.a.	03/15/2021	1,787	361	4	-	1,430
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/2023	15,362	-	3,287	1,652	20,301
BNDES	TJLP	2.45% p.a.	03/15/2023	10,509	277	31	-	10,263
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/2023	17,753	-	3,218	1,656	22,627
BNDES	TJLP	2.45% p.a.	03/15/2023	10,133	267	30	-	9,896
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/2023	25,784	-	3,489	2,161	31,434
BNDES	TJLP	2.45% p.a.	03/15/2023	12,305	324	36	-	12,017
BNDES	TJLP	2.45% p.a.	03/15/2023	15,310	403	45	-	14,952
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/2023	11,077	-	1,190	741	13,008
BNDES	TRB*+ 2,45%	2.45% p.a.	03/15/2023	10,227	-	1,098	685	12,010
BNDES	TRB*+ 2,45%	2.45% p.a.	03/17/2025	34,354	-	121	93	34,568
BNDES	TRB*+ 2,45%	2.45% p.a.	03/17/2025	38,316	-	135	104	38,555
BNDES	TRB*+ 2,45%	2.45% p.a.	03/17/2025	22,019	-	78	59	22,156
Debentureholders - Series 1	IPCA	5.8% p.a.	12/15/2024	380,000	-	904	23,587	404,491
Debentureholders - Series 2	IPCA	6.05% p.a.	12/15/2024	370,000	-	917	22,967	393,884
(-) Transaction costs - Debentures								<u>55,222</u>
Total								<u>1,381,210</u>
Current portion								<u>83,737</u>
Noncurrent portion								<u>1,297,473</u>

* BNDES benchmark rate indexed to the IPCA

Long-term borrowings and financing are broken down below by maturity; the amounts shown below do not take into consideration transaction costs in the amount of R\$54,805.

Years	Balance
2015	128,842
2016	90,967
2017	98,467
2018	98,467
2019	98,467
2020 thereafter	<u>919,511</u>
	<u>1,434,722</u>

Debentures - 2nd issue

The Extraordinary General Meeting held on November 9, 2012 approved the second issue of the Company's simple, non-convertible, unsecured, debentures with real additional guarantee, to be issued in cash with collateral, under firm placement guarantee, for public distribution, structured pursuant to CVM Instruction 400, in the amount of R\$750,000, in two series, being the "1st series debentures" and "2nd series debentures".

750,000 debentures were issued, at the par value of R\$1.00 each, totaling R\$750,000. The issue comprised two series: the first series issued 380,000 debentures under Law 12431/11 and the second series issued 370,000, which did not rely on the benefits of Law 12431/11.

Debentures will expire within a period of twelve (12) years, counted from the issue date, that is, they will expire on December 15, 2024 and will yield fixed compensatory interest of 5.80% p.a. for first series debentures, and 6.05% p.a. for second series debentures .

Compensatory interest is paid on an annual basis, as from the issue date, on every December 15; the first payment was made on December 15, 2013 and the last on the maturity date of debentures.

Debentures issued are not subject to 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 amortizing cost using the effective interest method, as prescribed by CPC 08 (R1) - "Equity Transaction Costs and Premiums". As at March 31, 2014, the balance to be recognized is R\$54,805(R\$55,668 as at December 31, 2013).

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

Years	Balance
2014	(2,361)
2015	(3,428)
2016	(3,228)
2017	(3,443)
2018	(3,201)
2019 thereafter	(39,144)
	<u>(54,805)</u>

BNDES - Senior

On February 10, 2011, Concessionária Auto Raposo Tavares S.A has entered into an agreement with BNDES converting the initial borrowing from Bridge to Senior.

The first release, relating to “Tranche A”, in the amount of R\$377,575, has occurred on February 15, 2011, where the original amount, interest and bridge loan commission in the amount of R\$273,637 was fully deducted, thus remaining a net amount of R\$103,938.

The amount of R\$377,575 should be paid in 114 monthly, consecutive installments, being the first paid on October 15, 2011. Interest of 2.45% p.a. above TJLP will bear on the debt amount.

The senior loan, besides extending the debt, shows a cost lower than the bridge loan.

The credit was released to the Company to the extent that the investment previously released funds is confirmed. Of the total amount of R\$1,052,242, BNDES released R\$800,118 through March 31, 2014 (R\$765,789 through December 31, 2013).

Balances of BNDES tranches - Senior (R\$ thousands)											
Tranche	Tranche amount (R\$)	Released through 12/31/11	5 th release 01/24/12	6 th release 02/15/12	7 th release 05/15/12	8 th release 08/15/12	9 th release 12/16//12	10 th release 12/16/13	11 th release 01/21/14	12 th release 02/17/14	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	12,305	-	57,279	-	-
D TJLP	15,310	-	-	-	-	-	15,310	-	-	-	-
D - 1 IPCA	11,077	-	-	-	-	-	11,077	-	-	-	-
D - 2 IPCA	12,123	12,123	-	-	-	-	-	-	-	-	-
D - 3 IPCA	15,362	-	-	15,362	-	-	-	-	-	-	-
D - 4 IPCA	10,227	-	-	-	-	-	10,227	-	-	-	-
D - 6 IPCA	25,784	-	-	-	-	25,784	-	-	-	-	-
D - 8 IPCA	17,753	-	-	-	17,753	-	-	-	-	-	-
F - 3 IPCA	34,354	-	-	-	-	-	-	34,354	-	-	-
F - 4 IPCA	38,316	-	-	-	-	-	-	38,316	-	-	-
F - 6 IPCA	22,019	-	-	-	-	-	-	22,019	-	-	-
E TJLP	138,839	-	-	-	-	-	-	-	12,625	21,704	104,510
Total	<u>904,628</u>	<u>470,720</u>	<u>12,853</u>	<u>17,149</u>	<u>28,263</u>	<u>35,917</u>	<u>48,919</u>	<u>94,689</u>	<u>69,904</u>	<u>21,704</u>	<u>104,510</u>

As a restrictive condition, the Company is prohibited from investing funds for a purpose different from that established when obtaining the financing, assuming new debts above the amount corresponding to fifteen percent (15%) of gross revenues recorded in the past 12 months. The Company's management understands that such condition was not infringed.

Additionally, this financing agreement has covenants with respect to certain financial ratios, which in case of noncompliance, accelerate the maturity of the financing. Financial ratios are:

- Equity-to-Total Asset: ratio > 20% (twenty percent).
- Debt Service Coverage Ratio (ICSD) = adjusted EBITDA / (amortization + interest on short- and long-term financial debt): keep ratio \geq 1.2.

As at March 31, 2014, the Company satisfied the following restrictive conditions.

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

9. PROVISION FOR RISKS

The Company is a party to labor and civil 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 risk

Nature	03.31.2014				Provision
	Probable	Possible	Remote	Total	
Labor	309	4,227	218	4,754	309
Civil	<u>962</u>	<u>5,916</u>	<u>355</u>	<u>7,233</u>	<u>962</u>
	<u>1,271</u>	<u>10,143</u>	<u>573</u>	<u>11,987</u>	<u>1,271</u>

b) Changes

	Opening balance	Additions	Write- offs	Closing balance
	31/12/2013			31/03/2014
Labor	428	66	(185)	309
Civil	<u>434</u>	<u>817</u>	<u>(289)</u>	<u>962</u>
Accrued amount	<u>862</u>	<u>883</u>	<u>(474)</u>	<u>1,271</u>

Labor contingencies

The Company is a party to labor lawsuits filed by former employees and employees from outside companies, mainly claiming reinstatement, overtime, salary equalization, among others. The Company accounts for the amounts of lawsuits whose likelihood of loss is assessed as probable and whose amount is estimated at R\$309 as at March 31, 2014 (R\$428 as at December 31, 2013) and labor claims whose likelihood of loss is assessed as possible by its legal counsel, in the estimated amount of R\$4,227 as at March 31, 2014 (R\$3,461 as at December 31, 2013).

Civil contingencies

The Company is a party to civil lawsuits filed by customers, mainly as a result of accidents in the highway system. The Company accounts for the amounts of lawsuits whose likelihood of loss is assessed as probable and whose amount is estimated at R\$962 as at March 31, 2014 (R\$434 as at December 31, 2013) and, additionally, the Company is a defendant in various civil lawsuits, whose likelihood of loss is assessed as possible by its legal counsel, in the estimated amount of R\$5,916 as at March 31, 2014 (R\$5,228 as at December 31, 2013)

10. RELATED-PARTY TRANSACTIONS

Transactions between any of the related parties, including management and employees, shareholders, subsidiaries or associates, are conducted at the rates and under conditions agreed between the parties, as approved by the relevant management bodies and disclosed in the interim financial information.

When necessary, the decision-making procedure for related-party transactions complies with article 115 of the Brazilian Corporate Law, which establishes that the shareholder or management, as the case may be, at the general meetings or management meetings, should abstain from voting 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.

	Relationship of the party with the Company	03.31.2014		
		Current assets	Current liabilities	Profit or loss (cost)
OAS S.A.	Indirect controlling shareholder	-	-	(49,745)
Concessão Metroviária do Rio de Janeiro S.A. - Metro Rio	Associate	-	100	-
Linha Amarela S.A. - LAMSA	Associate	-	41	-
Concessão Litoral Norte - CLN	Associate	-	2	-
GRU Airport	Associate	521	-	-
Investimentos e Participações em Infraestrutura S.A. - Invepar	Direct controlling shareholder	-	2,874	-
		<u>521</u>	<u>3,017</u>	<u>(49,745)</u>
	Relationship of the party with the Company	12.31.2013		
		Current assets	Current liabilities	Profit or loss (cost)
OAS S.A.	Indirect controlling shareholder	-	-	(240,488)
Concessão Metroviária do Rio de Janeiro S.A. - Metro Rio	Associate	-	100	-
Linha Amarela S.A. - LAMSA	Associate	-	41	-
Concessão Litoral Norte - CLN	Associate	-	2	-
GRU Airport	Associate	605	-	-
Investimentos e Participações em Infraestrutura S.A. - Invepar	Direct controlling shareholder	-	1,452	-
		<u>605</u>	<u>1,595</u>	<u>(240,488)</u>

Services - assets

On March 5, 2009, the civil construction works agreement was entered into among the Company and related party OAS S.A., comprising functional and executive projects relating to recovery, expansion and improvement services in Raposo Tavares highway system. Prices and volumes, when applicable, are as set forth in the concession agreement, which is supervised by the Transportation Agency of the State of (ARTESP).

The work regime, whose period is five years, is the turnkey basis and the price agreed among the parties was R\$1,078,096; payments should be made based on the following conditions:

- i) Advance in the amount of R\$57,276, made on March 19, 2009, which was amortized during the first twelve months of performance of services, through monthly deductions in the service measurement, which was settled on April 30, 2010.
- ii) Monthly installments, based on the percentage-of-completion of services determined in the physical and financial timetable of the respective agreement.

The global price will be adjusted at every twelve months based on the formula set out in the agreement. On an exceptional basis, regardless of the adjustment to be determined upon the application of such formula, the contractual prices will be adjusted whenever this variance indicates a percentage rate equal to or above the projected inflation rate disclosed by the Central Bank of Brazil. The balance of the turnkey agreement entered into with OAS S.A. as at March 31, 2014 is R\$269,462 (R\$321,092 as at December 31, 2013); R\$49,745 was paid to OAS in the first quarter of 2014.

11. MANAGEMENT COMPENSATION

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\$189 as at March 31, 2014 (R\$934 as at March 31, 2013).

	<u>03/31/2014</u>	<u>12/31/2013</u>
Management fees	141	158
Charges	28	32
Benefits	<u>20</u>	<u>744</u>
	<u>189</u>	<u>934</u>

The Company does not grant post-employment or long-term benefits.

12. DEFERRED INCOME

On December 30, 2011, the Company entered into a long-term agreement, maturing on March 16, 2039, relating to the lease of optical fiber infrastructure by TIM Celular S.A. During the negotiation process, the Company received in advance R\$53,067, of which R\$11,662 was received in 2011 and R\$41,405 in 2012, corresponding to the total amount of services. The balance of unearned revenue as at March 31, 2014 is R\$49,228, which amount is divided between noncurrent liabilities (R\$47,257) and current liabilities (R\$1,971). The amounts are recognized in profit or loss when the assets leased are made available over the lease term.

On July 3, 2012, the Company has entered into an agreement relating to the lease of optical fiber infrastructure by Oi Móvel S.A. In 2013 the agreement was automatically renewed and the Company received R\$1,848, corresponding to the total amount of the services to be provided. The balance of unearned revenue as at March 31, 2014 is R\$927, which amount is recorded in current liabilities. The amounts are recognized in profit or loss when the leased assets were made available on October 3, 2013, over a period of twelve months.

On December 23, 2010, the Company entered into an agreement relating to the lease of optical fiber infrastructure by Empresa Brasileira de Telecomunicações S.A. - EMBRATEL, whose first addendum was signed on June 30, 2011 and second addendum on May 31, 2012. On August 1, 2013, the Company received in advance R\$4,240, corresponding to the total amount of the services relating to the first year of the agreement. The balance of unearned revenue as at March 31, 2014 is R\$1,417, which amount is recorded in current liabilities. The amounts are recognized in profit or loss when the leased assets were made available on August 1, 2013, over a period of twelve months.

On April 11, 2013 and June 3, 2013, the Company entered into with Empresa Brasileira de Telecomunicações S.A. - EMBRATEL 17 agreements relating to the occupancy of the right of way on a temporary, onerous basis. During the negotiation, the Company received in advance R\$481, corresponding to the total amount of the services relating to the first year of the agreements. The balance of unearned revenue as at December 31 is R\$114, which amount is recorded in current liabilities. The amounts are recognized in profit or loss based on the authorizations granted, over a period of twelve months.

Deferred income	<u>2014</u>	<u>2013</u>
TIM Celular S.A	49,228	51,198
Oi Móvel S.A.	927	889
Empresa Brasileira de Telecomunicações S.A. - EMBRATEL	1,531	
Alcatel-Lucent Brasil		<u>1,814</u>
	<u>51,686</u>	<u>53,791</u>
Current	4,429	6,049
Noncurrent	<u>47,257</u>	<u>47,742</u>

13. EQUITY

As at March 31, 2014 and 2013, the limit of the Company's authorized capital is R\$715,000.

As at March 31, 2014 and 2013, the Company's capital is held as follows:

	<u>Number of shares</u>	<u>Equity interest - %</u>	<u>Common shares</u>	<u>Preferred shares</u>
Investimentos e Participações em Infraestrutura S.A. - INVEPAR	1,026,969,956	100	513,484,978	513,484,978

Preferred shares are not entitled to vote and will be entitled to the same right to receive the Company's profit sharing as common shares, as well as priority in the refund of capital, without premium, in the event of the Company's liquidation, and will also be entitled to participate in public share offerings, at the same price and under the same payment conditions as common shares.

14. NET OPERATING REVENUE

	<u>03/31/2014</u>	<u>03/31/2013</u>
Gross toll revenue	62,782	56,862
Accessory revenue	2,181	3,663
Revenue from construction contract	60,821	14,946
Deductions from revenue	<u>(5,681)</u>	<u>(5,374)</u>
	<u>120,103</u>	<u>70,097</u>

15. SERVICE COSTS AND EXPENSES

	<u>03/31/2014</u>	<u>03/31/2013</u>
Cost of services		
Operating, general and administrative	(8,470)	(12,068)
Depreciation and amortization	(17,068)	(14,174)
Allowance for doubtful debts / Contingencies	(8,132)	(5,310)
Payroll and related taxes	(6,499)	(5,839)
Upkeep and maintenance	<u>(3,272)</u>	<u>(2,093)</u>
	<u>(43,441)</u>	<u>(39,484)</u>
General and administrative expenses		
Operating, general and administrative	(4,170)	(4,158)
Depreciation and amortization	(2,093)	(1,889)
Allowance for doubtful debts / Contingencies	(409)	-
Payroll and related taxes	(2,610)	(3,445)
Upkeep and maintenance	<u>(20)</u>	<u>(76)</u>
	<u>(9,302)</u>	<u>(9,568)</u>

16. FINANCE INCOME (COSTS), NET

	<u>31/03/2014</u>	<u>31/03/2013</u>
Finance income		
Income from short-term investments	<u>5,756</u>	<u>5,721</u>
	5,756	5,721
Finance costs		
Bank commissions and expenses	(144)	(276)
Interest on borrowings	(25,966)	(21,556)
Inflation losses	(21,583)	(18,538)
Other	<u>(4)</u>	<u>(819)</u>
	<u>(47,697)</u>	<u>(41,189)</u>
	<u>(41,941)</u>	<u>(35,468)</u>

17. EARNINGS (LOSS) PER SHARE

Under CPC 41, the Company presents below the earnings (loss) per share for the years ended March 31, 2014 and 2013.

Basic earnings (loss) per share are calculated by dividing profit or loss for the year 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 table below shows profit or loss and share data used to calculate basic and diluted earnings per share:

	2014			2013		
	Common	Preferred	Total	Common	Preferred	Total
Basic numerator						
Loss attributable to the holders of common and preferred shares	(11,149)	(11,149)	(22,298)	(9,637)	(9,637)	(19,274)
Basic and diluted denominator						
Weighted average number of shares (in thousands)	<u>513,485</u>	<u>513,485</u>	<u>1,026,970</u>	<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>	<u>(0.0188)</u>	<u>(0.0188)</u>	<u>(0.0217)</u>

The Company does not have dilutive instrument in the year ended March 31, 2014 and 2013; there is no difference between the calculation of basic and diluted earnings per share.

18. CONCESSION COMMITMENTS

The Company's concession terms and obligations arising from the Concession Agreement entered into with the Transportation Agency of the State of São Paulo (ARTESP) are expected to expire by 2039.

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

a) Investments

The main concession-related investments are:

- i) Duplication of highway and construction of highway returns and overpass.
- ii) Construction of weighing units (fixed and movable), user service centers.
- iii) Construction of nine toll centers and demolition of two preexisting toll centers (Presidente Bernardes and Caiuá).
- iv) Implementation and improvement of accesses, circular intersections, rings, pedestrian passageways, junction devices and intersection re-adequacy.

b) Fixed and variable grant

In consideration for the right to operate the highway system, the following amounts will be paid:

I. *Fixed grant*

Fixed amount of R\$634,000 on behalf of the Highway Department (DER/SP) was fully settled on September 16, 2010.

II. *Variable grant*

Percentage of gross revenue from toll and accessory revenues effectively earned by the Company, to be paid on a monthly basis.

Pursuant to the decision of ARTESP's Managing Board, published in the Official Gazette of the State of São Paulo on July 27, 2013, the percentage rate of variable grant on the gross revenue was reduced from 3% to 1.5% in July, August and September 2013.

In October 2013 the percentage rate returned to 3% on gross revenue.

Pursuant to the decision of ARTESP's Managing Board, published in the Official Gazette of the State of São Paulo on December 14, 2013, the percentage rate of variable grant on the gross revenue was again reduced to 1.5% beginning November 2013, over an indeterminate period.

The grant commitment as at March 31, 2014 was R\$335 (R\$349 in 2013).

In the quarter ended March 31, 2014, the Concession Grantor received the amount of R\$988 (R\$1,840 in 2013) relating to variable grant.

c) Collaterals

The Company takes warranty insurance to meet the following contractual guarantees:

1. Guarantee of performance of the obligation of expansion corresponding to 1.5% of the contractual amount, limited to 10% of the investment amount. Such guarantee will be released proportionately to the performance of the obligation of expansion; the maximum indemnity limit will be R\$82,416. Minimum term of 12 months.
2. Guarantee of performance of operating, upkeep and payment obligations relating to the variable monthly amount, within the maximum indemnity limit of R\$114,434. Term of 12 months.

d) Financial resources

The Company started to operate on March 17, 2009. The financial resources necessary to make the investments and pay the grant will be obtained through capital contribution by the shareholder and raising in the capital markets.

19. INSURANCE

The Company keeps warranty insurance, insurance against property damages, loss of revenue and civil liability, which was taken based on the instruction of the Transportation Regulatory Agency of the State of São Paulo (ARTESP) and obligations set forth in the Concession Agreement, as shown below:

Type	Maximum indemnity limit	Term	Insurance company	Object
Warranty - expansions	R\$82,416	03/16/2014 to 03/16/2015	Austral Seguradora	(a)
Warranty - operational functions	R\$114,434	03/16/2014 to 03/16/2015	Austral Seguradora	(b)
Civil liability	R\$50,000	08/01/2013 to 08/01/2014	Tóquio Marine	(c)
Operational risks	R\$200,000	08/01/2013 to 08/01/2014	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.

20. 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.

The amounts included in assets and liabilities as financial instruments are adjusted for inflation through March 31, 2014 and approximate their fair value. These amounts are mainly comprised of cash and cash equivalents, short-term investments, receivables, borrowings and financing debentures and trade payables.

Under CVM Resolution 550, of October 17, 2008, the Company's management informs that the risk factors to which it is exposed are:

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 fluctuations in interest rates and credit risk arising from the possibility of default by its counterparties with respect to short-term investments and trade receivables.

The Company adopts market and credit risk management procedures, using financial market tools that seek to minimize the exposure of the Company's assets and liabilities, thus protecting the return of contracts and equity.

c) Exposure to interest rate risks

The main market risk factor that can affect the Company's business is the interest rate. This risk arises from the possibility of the Company incurring losses due to fluctuations in interest rates that increase finance costs relating to borrowings and financing and debentures raised in the market. The Company has not entered into derivative contracts to hedge against this risk. However, the Company continuously monitors market interest rates to assess the possible need of entering into derivative contracts to hedge against the risk of volatility of these rates.

The Company is exposed to the risk that a fluctuation in interest rates can increase its finance costs on future interest payment. The debt denominated in local currency is subject to TJLP, CDI and IPCA fluctuation.

d) Sensitivity analysis

The analysis of sensitivity of financial instruments to the variables that pose risk of fluctuation is as follows:

Selection of scenarios

Pursuant to CVM Instruction 475/08, the Company presents three scenarios in the sensitivity analysis: one probable and two that can have adverse effects on the Company with a 25% and 50% depreciation of each index.

The rates considered were as follows:

Indicator	Scenario I	Scenario II	Scenario III
	Probable	Possible adverse	Extreme adverse
CDI	10.55%	7.91%	5.28%
TJLP	5.00%	6.25%	7.50%
IPCA	6.15%	7.69%	9.23%

The sensitivity amounts in the table below refer to unincurred interest of financial instruments in each scenario.

Sensitivity analysis of interest rate fluctuations

The sensitivity of each financial instrument, considering the exposure to the fluctuation of each rate is as follows:

Instrument	Maturity	Risk	Unincurred interest		
			Scenario I Probable	Scenario II Possible adverse	Scenario III Extreme adverse
Cash equivalent		Depreciation of DI	29,600	21,558	13,970
Short-term investments		Depreciation of DI	8,049	6,010	3,994
1 st series debentures *	Dec/2024	Appreciation of IPCA	579,827	716,204	870,915
2 nd series debentures *	Dec/2024	Appreciation of IPCA	577,002	711,031	863,039
BNDES - Senior *	Mar/2021	Appreciation of TJLP	123,556	127,597	147,674
BNDES - Senior *	Mar/2023	Appreciation of IPCA	162,423	175,594	190,000

* The table above takes into consideration three scenarios on significant financial liabilities, including the respective impacts on asset and liability balances.

The amount corresponding to 100% of the Company's borrowings, financing and debentures is subject to yield based on the accumulated fluctuation of the TJLP and IPCA rates, and cash equivalents and short-term investments are subject to the CDI rate.

The purpose of the sensitivity analyses above is to shown 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 settlement of 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 primarily arise from bank accounts and short-term investments where the Company is exposed to the risk of the relevant financial institution. In order to manage such risk, the Company maintains bank accounts and short-term investments with prime financial institutions.

As at March 31, 2014, the Company accounts for receivables in the amount of R\$12,002, of which receivables from CGMP - Centro de Gestão de Meios de Pagamento S.A account for 89% of said amount, that is, R\$10,711, 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 highway sector, the Company's management assesses as improbable the risk of credit arising from these receivables as it considers them as mitigated between the concessionaires operating in the highway sector.

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, 2014.

g) Fair values

As at March 31, 2014, the fair values of trade receivables and trade payables approximate their carrying amounts, due to their short-term nature.

With respect to borrowings, financing and debentures, the respective fair values mainly approximate their carrying amounts since these financial instruments are subject to variable interest markets. The Company also has borrowings and financing subject to fixed rates.

h) Exposure to liquidity risk

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>03/31/2014</u>	<u>03/31/2013</u>
Borrowings and financing	696,646	638,503
Debentures	772,296	742,707
Cash and cash equivalents	(120,437)	(117,949)
Short-term investments	<u>(74,554)</u>	<u>(55,850)</u>
Net debt	1,273,951	1,207,411
Equity	<u>488,409</u>	<u>511,387</u>
Equity and net debt	<u>1,762,360</u>	<u>1,718,798</u>

21. PROVISION FOR MAINTENANCE

The Company recognizes a provision for major maintenance services, when applicable, as required by ICPC 01 and based on CPC 25 - Provisions, Contingent Liabilities and Contingent Assets. 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.

The provision for maintenance as at March 31, 2014 and December 31, 2013 is broken down as follows:

	<u>03/31/2014</u>	<u>03/31/2013</u>
Provision for maintenance	41,576	33,444

22. NON-CASH TRANSACTIONS

The Company does not have non-cash transactions in the quarter.

23. OTHER MATTERS

RFB Regulatory Instruction 1397 (IN 1397) was published on September 17, 2013 and Provisional Act 627 (MP 627) was published on November 12, 2013 to: (i) revoke the Transitional Tax Regime (RTT) beginning 2015, upon the introduction of a new tax regime; (ii) change Decree Law 1598/77 relating to the calculation of corporate income tax and the social contribution law. The new tax regime set forth in MP 627 becomes effective beginning 2014, if the entity exercises such option. Among the provisions of MP 627, those provisions addressing the distribution of profits and dividends, calculation basis of interest on capital and criterion on calculation of equity in subsidiaries should be pointed out during the validity of the RTT.

The Company prepared a study on the potential effects arising from the adoption of MP 627 and IN 1397 and concluded that they do not significantly affect its transactions and interim financial information for the period ended March 31, 2014, based on the best interpretation of the current text of the MP. The amendments to the MP, when it is changed into law, can change the conclusion. The Company awaits the definition of the amendments to MP 627 so that it can elect to early adopt it or not in the fiscal year.
