



Quarterly information (ITR)

Concessionária Auto Raposo Tavares S.A.

June 30, 2013

With Independent Auditor's Review Report on Quarterly
Information

Concessionária Auto Raposo Tavares S.A.

Quarterly information (ITR)

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A free translation from Portuguese into English of Independent Auditor's Review Report on Individual and consolidated Interim Financial Information prepared in Brazilian currency in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

Independent auditor's review report on quarterly information

The Shareholders, Board of Directors and Officers
Concessionária Auto Raposo Tavares S.A.
Bauru - São Paulo State

Introduction

We have reviewed the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Concessionária Auto Raposo Tavares S.A. for the quarter ended June 30, 2013, which comprises the balance sheet as at June 30, 2013 and the related statement of operations and statement of comprehensive income (loss) for the three-month period then ended, and the statement of changes in equity and cash flow statement for the six-month period then ended, including 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 fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (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). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information

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

Other matters

Statements of value added

We also reviewed the statement of value added (SVA), for the six-month period ended June 30, 2013, prepared under the responsibility of Company management, whose presentation in the interim financial information is required by the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of Quarterly Financial Information (ITR). This statement was submitted to the same review procedures previously described and, based on our review, we are not aware of any fact that would make us believe that it was not prepared, in all material respects, in accordance with the overall interim financial information.

Rio de Janeiro, August 1, 2013.

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



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

A free translation from Portuguese into English of Individual and Consolidated Interim Financial Information prepared in Brazilian currency in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

Concessionária Auto Raposo Tavares S.A.

Balance sheets
June 30, 2013 and December 31, 2012
(In thousands of reais)

	06/30/2013	12/31/2012
Assets		
Current assets		
Cash and cash equivalents (Note 3)	148,500	147,078
Short-term investments (Note 3)	205,743	240,056
Receivables (Note 4)	12,722	12,716
Transactions with related parties (Note 10)	931	536
Inventories	702	724
Taxes recoverable	2,145	361
Sundry advances	609	293
Prepaid expenses	565	649
Other	14	189
	371,931	402,602
Noncurrent assets		
Deferred income and social contribution taxes (Note 5)	94,369	78,097
Judicial deposits	5,009	893
Other	9	9
Property and equipment (Note 6)	18,334	19,578
Intangible assets (Note 7)	1,440,904	1,441,007
	1,558,625	1,539,584
Total assets	1,930,556	1,942,186
Liabilities and equity		
Current liabilities		
Loans and financing (Note 8)	72,409	50,899
Debentures (Note 8)	24,021	1,548
Trade accounts payable	1,487	981
Transactions with related parties (Note 10)	3,713	440
Salaries, provisions and social charges payable	3,960	2,766
Taxes and contributions payable	2,429	3,040
Obligations to concession rights (Note 18b)	582	652
Deferred revenue (Note 12)	2,884	8,674
Provisions	850	23,489
Other	1,080	2,112
	113,415	94,601
Noncurrent liabilities		
Provision for maintenance	28,883	20,534
Loans and financing (Note 8)	487,245	521,159
Debentures (Note 8)	721,634	693,664
Legal obligations related to legal proceedings (Note 9)	681	549
Deferred revenue (Note 12)	48,736	49,714
	1,287,179	1,285,620
Equity (Note 13)		
Capital	715,000	715,000
Accumulated losses	(185,038)	(153,035)
	529,962	561,965
Total liabilities and equity	1,930,556	1,942,186

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Statements of operations

Three and six-month period ended June 30, 2013 and 2012

(In thousands of reais, except for basic and diluted earnings (loss) per thousand shares, expressed in reais)

	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Net toll collection and additional revenue	54,518	109,669	44,966	90,311
Revenue from construction	9,578	24,524	43,283	64,937
Net operating revenue (Note 14)	64,096	134,193	88,249	155,248
Cost of services provided (Note 16)	(36,675)	(76,159)	(34,161)	(67,970)
Construction costs	(9,484)	(24,279)	(42,854)	(64,294)
Gross profit	17,937	33,755	11,234	22,984
Operating expenses				
General and administrative expenses	(6,049)	(12,794)	(6,978)	(15,984)
Management compensation (Note 11)	(259)	(1,193)	(552)	(750)
Depreciation	(1,962)	(3,851)	(1,744)	(3,509)
Financial income (Note 16)	6,415	12,136	1,160	2,467
Financial expenses (Note 16)	(35,164)	(76,353)	(20,958)	(43,561)
Other income	11	26	58	58
Loss before income and social contribution taxes	(19,071)	(48,274)	(17,780)	(38,295)
Deferred income and social contribution taxes (Note 5)	6,342	16,271	10,032	19,836
Loss for the period	(12,729)	(32,003)	(7,748)	(18,459)
Basic and diluted loss per common share	(0.0124)	(0.0312)	(0.0088)	(0.02110)
Basic and diluted loss per preferred share	(0.0124)	(0.0312)	(0.0088)	(0.02110)

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Statements of comprehensive income (loss)
Three and six-month period ended June 30, 2013 and 2012
(In thousands of reais)

	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Loss for the period	(12,729)	(32,003)	(7,748)	(18,459)
Comprehensive income (loss) in equity	-	-	-	-
Total comprehensive income (loss), net of taxes	(12,729)	(32,003)	(7,748)	(18,459)

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Statements of changes in equity
Six-month period ended June 30, 2013 and 2012
(In thousands of reais)

	Capital	Accumulated losses	Total
Balances at January 1, 2012	625,000	(112,468)	512,532
Loss for the period	-	(18,459)	(18,459)
Capital increase	30,000	-	30,000
Balances at June 30, 2012	655,000	(130,927)	524,073
Balances at January 1, 2013	715,000	(153,035)	561,965
Loss for the period	-	(32,003)	(32,003)
Balances at June 30, 2013	715,000	(185,038)	529,962

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Cash flow statements Six-month period ended June 30, 2013 and 2012 (In thousands of reais)

	06/30/2013	06/30/2012
Loss for the period before taxes	(48,274)	(38,295)
Adjustments to reconcile loss with cash provided by operating activities		
Gross construction margin	(245)	(643)
Depreciation and amortization	32,305	28,633
Provision for maintenance	8,349	3,419
Disposal of property and equipment and intangible assets	162	24
Legal obligations related to legal proceedings	132	
Amortization of debenture transaction costs	1,639	
Monetary and exchange variations and charges	73,832	42,798
	67,900	35,936
(Increase) decrease in operating assets		
Accounts receivable from third parties	(6)	1,750
Inventories	22	(189)
Taxes recoverable	(1,784)	218
Advances	(316)	(3)
Other accounts receivable	175	(13)
Transactions with related parties	(395)	(57)
Judicial deposits	(4,116)	(445)
Prepaid expenses	84	106
	(6,336)	1,367
Increase (decrease) in operating liabilities		
Trade accounts payable	506	(1,210)
Taxes and contributions payable	(611)	(217)
Salaries and social charges payable	1,194	859
Deferred revenue	(6,768)	41,016
Public service concession	(70)	(55)
Transactions with related parties	3,272	-
Provisions	(22,639)	-
Other liabilities and accounts payable	(1,032)	(1,180)
	(26,148)	39,213
Net cash provided by operating activities	35,416	76,516
Investing activities		
Short-term investments	34,313	(1,614)
Acquisition of property and equipment	(3,017)	(1,632)
Acquisition of intangible assets	(27,858)	(65,313)
Net cash provided by (used in) investing activities	3,438	(68,559)
Financing activities		
Loans and intercompany loans taken out	-	92,956
Repayment of loans and intercompany loans	(20,490)	(70,211)
Interest paid	(16,942)	(46,301)
Capital increase	-	30,000
Net cash provided by (used) in financing activities	(37,432)	6,444
Net increase in cash and cash equivalents	1,422	14,401
Cash and cash equivalents at beginning of period	147,078	5,149
Cash and cash equivalents at end of period	148,500	19,550
Net increase in cash and cash equivalents	1,422	14,401

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Statements of value added
Six-month period ended June 30, 2013 and 2012
(In thousands of reais)

	06/30/2013	06/30/2012
Revenues		
Gross operating revenue	120,370	98,786
Revenue from construction contract	24,524	64,937
Other	42	58
	144,936	163,781
Inputs acquired from third parties		
Costs of construction contract	(24,279)	(64,294)
Materials, third-party services and other expenses	(43,753)	(44,468)
	(68,032)	(108,762)
Gross value added	76,904	55,019
Retentions		
Depreciation and amortization	(32,305)	(28,633)
Net value added produced by the Company	44,599	26,386
Value added received in transfer		
Financial income	12,136	2,467
Total value added to be distributed	56,735	28,853
Distribution of value added		
Personnel and charges	15,037	15,123
Taxes, fees and contributions	(3,275)	(11,117)
Debt remuneration (interest and rent)	76,976	43,306
Loss for the period	(32,003)	(18,459)
Value added distributed	56,735	28,853

See accompanying notes.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information

June 30, 2013

(In thousands of reais, unless otherwise stated)

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. The Company is headquartered at Avenida Getúlio Vargas 20-59 in the City of Bauru, São Paulo State.

The object of the concession comprises the implementation, management and monitoring of services rendered, support in the implementation of services not yet rendered and control of complementary services, for a fixed period, through the collection of annually adjusted toll fees, as of July based on the Extended Consumer Price Index (IPCA) variation then effective and on alternative sources of revenue, provided that previously approved by the Transport Regulatory Agency of the State of São Paulo (“ARTESP”), which may arise from activities relating to the exploitation of the highway, of 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, City of Ourinhos; ending at Kilometer 654, City of Presidente Epitácio, at the border with Mato Grosso do Sul State.
- ii) SP-225: beginning at Kilometer 235+040, at junction with SP-300, Kilometer 336+735, City of Bauru; ending at Kilometer 317+800, at junction with SP-327, Kilometer 0+000, City of Santa Cruz do Rio Pardo.
- iii) SP-327: beginning at Kilometer 0+000, at junction with SP-225, Kilometer 317+800, City of 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, City of Ourinhos.

The Highway Service Concession Arrangement was entered into on March 16, 2009, after approval of results by the Granting Authority.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

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 Service Concession Arrangement. In the event that the concession is terminated, all reversible assets, rights and privileges related to the road system exploitation shall be returned to the Granting Authority. However, the Company will be entitled to indemnity corresponding to unamortized or not subject to depreciation balance of assets or investments made in the last five years within the concession term, acquisition or execution of which is duly authorized by the Granting Authority.

Seasonality of operations

The Company's operating P&L 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.

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 stated.

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, 2012.

The quarterly information was prepared in accordance with various measurement bases used in the accounting estimates. Accounting estimates involved in the preparation of the quarterly information were based on both objective and subjective factors, and in line with management's judgment for determining the appropriate amounts to be recorded in the quarterly information. Significant items subject to these estimates and assumptions include selection of useful lives of property, equipment and intangible assets and their recoverability in operations, credit risk analysis to determine the allowance for doubtful accounts, as well as other risk analysis to determine other provisions, including provision for contingencies.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

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

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

The Company adopted all standards, revised standards and interpretations issued by the Brazilian Financial Accounting Standards Board - FASB (CPC) and other regulators effective as June 30, 2013.

The quarterly information was prepared using the historical cost as a value basis.

The quarterly information is presented in thousands of reais, unless otherwise stated, including in the notes to quarterly information.

There are no other standards and interpretations issued but not yet adopted that may, in the opinion of management, significantly impact the Company's disclosed P&L or equity.

In the preparation of this quarterly financial information, the accounting practices adopted are consistent with those used to prepare the financial statements as at December 31, 2012. The new pronouncements that became effective from January 1, 2013, as disclosed in the financial statements as at December 31, 2012, did not cause significant impacts on the individual quarterly information.

Company management authorized conclusion of this quarterly information on August 1, 2013.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

3. Cash and cash equivalents and short-term investments

	<u>06/30/2013</u>	<u>12/31/2012</u>
General cash	3	23
Cash in transit	903	1,554
Bank checking account	428	5,288
Cash change fund	120	120
Repurchase agreements	11,455	-
Bank Deposit Certificates (CDBs)	135,591	140,093
Cash and cash equivalents	<u>148,500</u>	<u>147,078</u>
Bank Deposit Certificates (CDBs)	36,265	89,323
Repurchase agreements	99,173	107,508
Bank Deposit Certificates (CDBs) - Reserve account BNDES	13,847	43,225
Repurchase agreements (Reserve account BNDES)	29,072	-
Repurchase agreements (Reserve account Debenture Holders)	27,386	-
Short-term investments	<u>205,743</u>	<u>240,056</u>

Short-term investments amounting to R\$36,265 and R\$99,173 substantially refer to fixed income transactions with top-tier financial institutions, linked to debenture repurchase agreements at 75%-104.50% of the Interbank Deposit Certificates (CDI) rate, and Bank Deposit Certificate (CDB) indexed rate from 98% to 103.50% of the Interbank Deposit Certificate (CDI).

Short-term investments amounting to R\$13,847 and R\$29,072 as at June 30, 2013 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-loans "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.

Short-term investments amounting to R\$27,386 as at June 30, 2013 were made in connection with the stipulated clause in the Private Deed of 2^a Issue of Non-privileged Debentures, which determine that Company should constitute a Payment Account of Debt Service of Debenture.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

4. Receivables

	<u>06/30/2013</u>	<u>12/31/2012</u>
AVI - Electronic toll collection system ("Sem Parar") (i)	10,894	11,354
VISA - toll voucher (i)	1,240	889
DBTRANS - toll voucher (i)	298	300
Other	290	173
	<u>12,722</u>	<u>12,716</u>

(i) Receivables from the use of electronic tags in automatic lanes. At June 30, 2013, there were no past due amounts under the Company's trade accounts receivable.

5. Deferred income and social contribution taxes

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

	Balance sheet			
	<u>06/30/2013</u>		<u>12/31/2012</u>	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income and social contribution tax losses	(328,452)	(328,452)	(266,229)	(266,229)
Temporary differences	50,894	50,894	36,530	36,530
Tax basis	(277,558)	(277,558)	(229,699)	(229,699)
Rate	25%	9%	25%	9%
Deferred income tax	<u>69,389</u>	<u>24,980</u>	<u>57,425</u>	<u>20,672</u>
	P&L			
	<u>Income tax</u>		<u>Social contribution tax</u>	
	<u>06/30/2013</u>	<u>06/30/2012</u>	<u>06/30/2013</u>	<u>06/30/2012</u>
Loss before income and social contribution taxes	(48,274)	(38,295)	(48,274)	(38,295)
Income and social contribution tax rate	25%	25%	9%	9%
Income and social contribution taxes at the statutory rates	12,068	9,574	4,345	3,446
Adjustments to net income (loss) affecting P&L for the period				
Permanent additions	(104)	4,484	(38)	1,614
Permanent exclusions		527		191
Total taxes in P&L	<u>11,964</u>	<u>14,585</u>	<u>4,307</u>	<u>5,251</u>

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

5. Deferred income and social contribution taxes (Continued)

The Company has tax credits arising from income and social contribution tax losses. The offset of tax losses, capped at 30% of taxable income for the year, implies considerable increase in the recovery term of tax credits.

Deferred tax credits were set up in the assumption of their future realization, which establishes the main conditions for accounting recognition and maintenance of deferred assets arising from income and social contribution tax losses 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 management's estimates on the Company's future evolution of P&L. In this regard, and due to the very nature of the financial projections and the uncertainties inherent to information based on future expectations, especially in the market 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	06/30/2013
2015	2,511
2016	6,115
2017	10,344
From 2018 onward	75,399
	<u>94,369</u>

6. Property and equipment

	Depreciation period in years	Balance at 12/31/2012	Additions	Write-offs	Transfers	Balance at 06/30/2013
Facilities	25	153	-	-	-	153
Machinery and equipment	5	4,503	184	-	(282)	4,405
Furniture and fixtures	5	3,218	262	(1)	-	3,479
Vehicles	5	1,714	120	(176)	-	1,658
IT equipment	5	28,851	2,451	(12)	-	31,290
Tools and devices	5	281	-	-	-	281
		38,720	3,017	(189)	282	41,266
Accumulated depreciation		(19,142)	(3,851)	53	8	(22,932)
Property and equipment, net		19,578	(834)	(136)	(274)	18,334

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

6. Property and equipment (Continued)

	Depreciation period in years	Balance at 12/31/2011	Additions	Write-offs	Balance at 12/31/2012
Facilities	25	-	153	-	153
Machinery and equipment	5	3,163	1,341	(1)	4,503
Furniture and fixtures	5	2,479	754	(15)	3,218
Vehicles	5	1,420	452	(158)	1,714
IT equipment	5	27,258	1,599	(6)	28,851
Tools and devices	5	232	49	-	281
		34,552	4,348	(180)	38,720
Accumulated depreciation		(12,145)	(7,109)	112	(19,142)
Property and equipment, net		22,407	(2,761)	(68)	19,578

At June 30, 2013 and December 31, 2012, no property and equipment items were pledged as collateral for loans or transactions of any nature.

Due to the nature of the assets comprising the Company's property and equipment, at June 30, 2013 and year ended December 31, 2012 no assets were identified as eligible for the capitalization of borrowing costs.

Once a year, property and equipment are subject to impairment test. At December 31, 2012, after consideration of external and internal sources of information, assets did not show any indication of loss, impairment, or damage, which could affect the future cash flow of the Company.

7. Intangible assets

	Amortization term in years	Balance at 12/31/2012	Additions	Write-offs	Transfers	Balance at 06/30/2013
Software use right	5	6,562	720	-	-	7,282
Trademarks and patents	10	20	-	-	-	20
Concession rights	30	947,963	27,383	(87)	282	975,541
Fixed concession fees	30	634,000	-	-	-	634,000
		1,588,545	28,103	(87)	282	1,616,843
Accumulated amortization		(147,538)	(28,454)	61	(8)	(175,939)
Intangible assets, net		1,441,007	(351)	(26)	274	1,440,904

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

7. Intangible assets (Continued)

	<u>Amortization term in years</u>	<u>Balance at 12/31/2011</u>	<u>Additions</u>	<u>Write-offs</u>	<u>Balance at 12/31/2012</u>
Software use right	5	4,640	1,922	-	6,562
Trademarks and patents	10	20	-	-	20
Concession rights	30	758,159	189,954	(150)	947,963
Fixed concession fees	30	634,000	-	-	634,000
		<u>1,396,819</u>	<u>191,876</u>	<u>(150)</u>	<u>1,588,545</u>
Accumulated amortization		<u>(95,895)</u>	<u>(51,754)</u>	<u>111</u>	<u>(147,538)</u>
Intangible assets, net		<u>1,300,924</u>	<u>140,122</u>	<u>(39)</u>	<u>1,441,007</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.

In accordance with CPC 01 (R1) - "Impairment of Assets", the items of property and equipment showing signs that their recorded costs exceed the recoverable amount are reviewed to determine the need for a provision to reduce book value to realizable value. Management conducted the annual analysis of the corresponding operational and financial performance of its assets and, as at June 30, 2013 and December 31, 2012, no evidence was found of intangible assets recorded with costs exceeding their recoverable amount.

The Company believes that there is no need for capitalization of interest on loans, due to the continuous construction works contained in their investment program performed in the short term.

At June 30, 2013 and December 31, 2012, no intangible asset items were pledged as collateral for loans or transactions of any nature.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

8. Loans, financing and debentures

At June 30, 2013 and December 31, 2012, loans, financing and debenture were broken down as follows:

Object	Index	Interest	Maturity	06/30/2013				
				Principal	Amortization	Interest	Monetary restatement	Balance
BNDES ¹	TJLP ²	2.45% p.a.	03/15/2021	178,048	32,798	377	-	145,627
BNDES	TJLP	2.45% p.a.	03/15/2021	104,132	19,182	221	-	85,171
BNDES	TJLP	2.45% p.a.	03/15/2021	95,395	17,573	202	-	78,024
BNDES	TJLP	2.45% p.a.	03/15/2021	8,949	1,649	20	-	7,320
BNDES	TJLP	2.45% p.a.	03/15/2023	50,922	-	133	-	51,055
BNDES	TJLP	2.45% p.a.	03/15/2021	868	154	2	-	716
BNDES	TJLP	2.45% p.a.	03/15/2023	20,283	-	52	-	20,335
BNDES	TJLP	2.45% p.a.	03/15/2023	12,853	-	34	-	12,887
BNDES	TRIPCA	2.45% p.a.	03/15/2023	12,123	-	2,203	1,235	15,561
BNDES	TJLP	2.45% p.a.	03/15/2021	1,787	262	3	-	1,528
BNDES	TR ³ IPCA ⁴	2.45% p.a.	03/15/2023	15,362	-	2,297	1,300	18,960
BNDES	TJLP	2.45% p.a.	03/15/2023	10,509	-	27	-	10,536
BNDES	TR IPCA	2.45% p.a.	03/15/2023	17,753	-	2,125	1,254	21,132
BNDES	TJLP	2.45% p.a.	03/15/2023	10,133	-	27	-	10,160
BNDES	TR IPCA	2.45% p.a.	03/15/2023	25,784	-	2,120	1,583	29,487
BNDES	TJLP	2.45% p.a.	03/15/2023	12,305	-	31	-	12,336
BNDES	TJLP	2.45% p.a.	03/15/2023	15,310	-	40	-	15,350
BNDES	TR IPCA	2.45% p.a.	03/15/2023	11,077	-	629	497	12,203
BNDES	TR IPCA	2.45% p.a.	03/15/2023	10,227	-	580	459	11,266
Debenture Holders - Series 1	IPCA	5.80% p.a.	12/15/2024	380,000	-	11,921	14,670	406,591
Debenture Holders - Series 2	IPCA	6.05% p.a.	12/15/2024	370,000	-	12,100	14,284	396,384
(-) Transaction costs - Debenture Holders								(57,320)
Total								1,305,309
Current								96,430
Noncurrent								1,208,879

¹ National Bank for Economic and Social Development.

² Long-term Interest Rate.

³ Referential Rate.

⁴ Extended Consumer Price Index.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

8. Loans, financing and debentures (Continued)

Object	Index	Interest	Maturity	12/31/2012				
				Principal	Amortization	Interest	Monetary restatement	Balance
BNDES	TJLP	2.45% p.a.	03/15/2021	178,048	23,427	462	-	155,083
BNDES	TJLP	2.45% p.a.	03/15/2021	104,132	13,702	269	-	90,699
BNDES	TJLP	2.45% p.a.	03/15/2021	95,395	12,552	247	-	83,090
BNDES	TJLP	2.45% p.a.	03/15/2021	8,949	1,178	23	-	7,794
BNDES	TJLP	2.45% p.a.	03/15/2023	50,922	-	152	-	51,074
BNDES	TJLP	2.45% p.a.	03/15/2021	868	108	2	-	762
BNDES	TJLP	2.45% p.a.	03/15/2023	20,283	-	60	-	20,343
BNDES	TJLP	2.45% p.a.	03/15/2023	12,853	-	38	-	12,891
BNDES	TR IPCA	2.45% p.a.	03/15/2023	12,123	-	1,442	774	14,339
BNDES	TJLP	2.45% p.a.	03/15/2021	1,787	164	5	-	1,628
BNDES	TR IPCA	2.45% p.a.	03/15/2023	15,362	-	1,385	725	17,472
BNDES	TJLP	2.45% p.a.	03/15/2023	10,509	-	31	-	10,540
BNDES	IPCA	2.45% p.a.	03/15/2023	17,753	-	1,121	599	19,473
BNDES	TJLP	2.45% p.a.	03/15/2023	10,133	-	30	-	10,163
BNDES	TR IPCA	2.45% p.a.	03/15/2023	25,784	-	867	639	27,290
BNDES	TJLP	2.45% p.a.	03/15/2023	12,305	-	37	-	12,342
BNDES	TJLP	2.45% p.a.	03/15/2023	15,310	-	46	-	15,356
BNDES	TR IPCA	2.45% p.a.	03/15/2023	11,077	-	118	98	11,293
BNDES	TR IPCA	2.45% p.a.	03/15/2023	10,227	-	109	91	10,427
Debentures - Series 1	IPCA	5.80% p.a.	12/15/2024	380,000	-	769	1,329	382,098
Debentures - Series 2	IPCA	6.05% p.a.	12/15/2024	370,000	-	780	1,294	372,074
(-) Transaction costs - Debenture Holders								(58,960)
Total								1,267,271
Current								52,448
Noncurrent								1,214,823

The aging list of long-term loans and financing is as follows:

2014	27,451
2015	106,290
2016	71,636
2017	79,136
From 2018 onward	981,686
	<u>1,266,199</u>

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

8. Loans, financing and debentures (Continued)

2nd Issue of debentures

The Special General Meeting held on November 9, 2012 approved the Distribution of the 2nd Issue of non-privileged unsecured nonconvertible junior debentures, with additional guarantee, to be converted into cash with security interest, under firm guarantee of placement, for public distribution, structured according to CVM Rule No. 400, in the amount of R\$750,000, issued in two series: "First Series Debentures" and "Second Series Debentures".

Seven hundred fifty thousand (750,000) debentures were issued at par value of R\$750,000. The issue was performed in two series; in the First Series 380,000 debentures were issued according to Law No. 12431/11, and in the Second Series 370,000 debentures, which were not benefited by Law No. 12431/11.

The maturity of the debentures is twelve (12) years from the issue date, thus, maturing on December 15, 2024.

The issue was coordinated by Banco Bradesco - BBI jointly with Banco do Brasil - BI, Banco Votorantim and Banco HSBC.

Part of the funds obtained through the issue was used for the early redemption of the entire 1st issue (principal and interest) in the amount of R\$415,191. The remaining amount will be used for feasibility and implementation of infrastructure investment projects in Raposo Tavares corridor.

The debentures will mature in 12 (twelve) years, from the issue date, thus, maturing on December 15, 2024, and will bear fixed interest corresponding to 5.80% p.a. for first series debentures and 6.05% p.a. for second series debentures.

Remuneration interest will be paid on an annual basis, from the issue date, always on December 15, beginning in 2013. The last payment will be made on the debenture's maturity date.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

8. Loans, financing and debentures (Continued)

2nd Issue of debentures (Continued)

The debentures issued have no renegotiation clause.

Interest charges incurred upon obtaining debentures amounting to R\$59,104 are being allocated to P&L due to the passage of time, at amortized cost using the effective interest method, in accordance with CPC 08 (R1) - "Transaction Costs and Premiums on issue of Marketable Securities".

The table below shows the schedule for recognition of financial charges in P&L for the years:

Year	R\$ thousand
2013	(1,521)
2014	(3,120)
2015	(3,443)
2016	(3,223)
2017	(3,460)
From 2018 onward	<u>(42,553)</u>
	<u><u>(57,320)</u></u>

BNDES - Senior

On February 10, 2011, Concessionária 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" amounting to 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.a. 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)

June 30, 2013

(In thousands of reais, unless otherwise stated)

8. Loans, financing and debentures (Continued)

BNDES - Senior (Continued)

Credit was granted to the Company to the extent that evidence that the funds previously granted had been effectively invested was provided. Up to June 30, 2013, BNDES granted R\$613,821 of the total amount of R\$1,052,242.

		BNDES sub-loan balance - Senior (R\$ thousand)							
Sub-loan	Sub-loan amount (R\$)	Released						Unreleased balance	
		up to 12/31/2011	5 th release 01/24/2012	6 th release 02/15/2012	7 th release 05/15/2012	8 th release 08/15/2012	9 th release 08/15/2012		
A	TJLP	377,575	377,575	-	-	-	-	-	-
9 - 1	TJLP	1,787	-	-	1,787	-	-	-	-
9 - 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	-	-	-
		<u>671,100</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>57,279</u>

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 per cent) of the gross revenue for the last twelve months. Company management understands this condition was complied with. Additionally, these financing agreements have covenants as to certain financial ratios, which in case of noncompliance cause accelerated maturity of the financing. The financial ratios are:

- Total equity/assets: Present proportion > 20% (twenty per cent).
- ICSD (Debt Service Coverage Ratio) = adjusted EBITDA/(amortizations + short- and long-term interest of financial debts): Keep ratio ≥ 1.2 .

At June 30, 2013, the Company complied with these covenants.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

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

9. Legal obligations related to legal proceedings

The legal situation of the Company encompasses civil and labor proceedings. The management, based on the opinion of legal advisors, 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	06/30/2013				
	Likelihood of loss			Total	Provision
	Probable	Possible	Remote		
Civil	480	4,840	122	5,442	480
Labor	201	3,256	65	3,522	201
	<u>681</u>	<u>8,096</u>	<u>187</u>	<u>8,964</u>	<u>681</u>

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

9. Legal obligations related to legal proceedings (Continued)

a) Breakdown of risk (Continued)

Type	12/31/2012				Provision
	Likelihood of loss			Total	
	Probable	Possible	Remote		
Labor	448	2,282	180	2,910	448
Civil	101	8,233	341	8,675	101
	549	10,515	521	11,585	549

b) Changes

	Opening balance 12/31/2012	Additions	Write-offs	Closing balance 06/30/2013
Labor	448	32	-	480
Civil	101	100	-	201
Accrued	549	132	-	681

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 claims filed by former employees and employees of outsourced companies, most of which claim job reinstatement, overtime, equal pay, among others.

In addition, the Company figures as defendant in various proceedings, which on the opinion of its legal advisors are assessed as possible loss, estimated at R\$8,096 at June 30, 2013 (R\$10,515 at December 31, 2012).

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

10. Transactions with related parties

Transactions between any related parties - management and employees, shareholders, subsidiaries or affiliates - are conducted at rates and under conditions agreed between the parties, as approved by relevant managing bodies and disclosed in the financial statements.

When necessary, the decision-making procedure involving the conduction of operations with related parties shall comply with article 115 of Brazilian Corporation Law, which determines that the shareholder or director, as applicable, may refrain from voting in the General or Management's meetings concerning the resolution of matters involving: (i) valuation report of assets for capital formation; (ii) approval of accounts as managing officer; and (iii) any matters that may bring direct benefits or the interest thereof causes conflict with that of the Company.

In relation to intercompany loans carried out between Group Invepar companies and its shareholders, the Company clarifies those are performed given these companies' temporary need of cash for the compliance with their investments and/or operations, being subject to financial charges agreed upon between the parties and approved by management bodies.

		06/30/2013				
Party's relation with Company		Assets		Current liabilities	P&L (cost)	P&L (financial expenses)
		Current	Noncurrent			
Linea Amarilla S.A.C.	Related party	226	-	-	-	(3)
OAS S.A.	Indirect parent	-	-	-	(11,717)	-
Concessão Metroviária do Rio de Janeiro S.A. - Metro Rio	Related party	100	-	100	-	-
Linha Amarela S.A. - LAMSA	Related party	-	-	41	-	-
Concessão Litoral Norte - CLN	Related party	-	-	2	-	-
GRU Airport	Related party	605	-	-	-	-
Investimentos e Participações em Infraestrutura S.A. - Invepar	Direct parent	-	-	3,570	(3,570)	-
		931	-	3,713	(15,287)	(3)

		12/31/2012				
Party's relation with Company		Assets		Current liabilities	P&L (cost)	P&L (financial expenses)
		Current	Noncurrent			
Linea Amarilla S.A.C.	Related party	465	-	-	-	-
OAS S.A.	Indirect parent	-	-	-	(135,436)	-
Investimentos e Participações em Infraestrutura S.A. - Invepar	Direct parent	71	-	440	(5,182)	(322)
		536	-	440	(140,618)	(322)

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

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 related party 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 service concession arrangement, 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, whose payments must 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 schedule of the respective agreement.

The overall price shall be adjusted every twelve months as parametric formula contained in the agreement. Exceptionally, regardless of any adjustment that may be earned through the application of this formula, contractual prices shall be adjusted whenever this variation indicates a percentage equal to or exceeding the inflation target disclosed by the Central Bank of Brazil. The balance of the construction work agreement with OAS S.A as at June 30, 2013 amounts to R\$532,509 (R\$537,604 at December 31, 2012).

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

11. Management compensation

Management compensation of those in charge of planning, managing and control of Company's activities includes the Board of Director's members, statutory officers, and is composed of fees, private pension plan, health and dental care amounting to R\$1,193 at June 30, 2013 (R\$750 at June 30, 2012).

	<u>06/30/2013</u>	<u>06/30/2012</u>
	<u>Officers</u>	<u>Officers</u>
Management fees	293	309
Charges	140	120
Benefits	760	321
	<u>1,193</u>	<u>750</u>

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

12. Deferred revenue

On December 30, 2011, the Company signed a long-term agreement maturing on March 16, 2039, relating to the lease of fiber-optic infrastructure by TIM Celular S.A. In the course of this negotiation, 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\$48,737 and R\$1,971 respectively, being allocated to P&L upon availability of leased assets and over the lease period.

On July 3, 2012, the Company entered into an agreement for the lease of fiber-optic infrastructure by TNL PCS SA (HI). In the course of this negotiation, the Company received a prepayment of R\$1,746, equivalent to the total amount of contracted services. This amount is recorded in current liabilities totaling R\$454, being allocated to P&L upon availability of leased assets held on October 3, 2012, for a 12-month period.

On April 11 and June 3, 2013, the Company entered into 17 (seventeen) agreements with Empresa Brasileira de Telecomunicações S.A. (Embratel) referring to the occupation of the right-of-way on a provisional basis and for valuable consideration. In the course of this negotiation, the Company received a prepayment of R\$481 equivalent to the total amount of contracted services. This amount is recorded in current liabilities totaling R\$459, being allocated to P&L upon authorization for use over a 12-month period.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

13. Equity

At June 30, 2013, the Company's capital was as follows:

	06/30/2013			
	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

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 offerings of shares for the same price and under the same conditions as common shares.

At June 30, 2013, the limit of the Company's authorized capital is R\$715,000 (R\$715,000 at December 31, 2012).

14. Operating revenue, net

	06/30/2013	06/30/2012
Gross revenue from toll collection	112,960	98,206
Additional revenues	7,410	580
Revenue from construction contract	24,524	64,937
Deductions from revenue	(10,701)	(8,475)
	134,193	155,248

15. Cost of services provided

	06/30/2013	06/30/2012
Operating	(23,921)	(31,360)
Amortization	(28,462)	(25,121)
Provision	(8,350)	(3,426)
Personnel	(11,089)	(4,341)
Contractual concession costs	(4,337)	(3,722)
	(76,159)	(67,970)

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

16. Financial income (expenses), net

	<u>06/30/2013</u>	<u>06/30/2012</u>
Financial income		
Discounts obtained	-	2
Monetary gain	-	14
Short-term investment yield	12,136	2,451
	12,136	2,467
Financial expenses		
Commissions and banking fees	(883)	(508)
Interest on loans	(21,525)	(20,541)
Interest on debentures	(22,472)	(21,553)
Cost of debentures	(1,639)	-
Monetary loss	(29,829)	(704)
Other	(5)	(255)
	(76,353)	(43,561)
	(64,217)	(41,094)

17. Earnings (loss) per share

In compliance with CPC 41, the Company sets out below information on earnings (loss) per share for the six-month period ended June 30, 2013 and 2012.

Basic earnings (loss) per share are calculated by dividing P&L for the period attributed to the Company's common and preferred shareholders by the weighted average number of common and preferred shares available in the period.

The tables below present P&L data and shares used in the calculation of basic and diluted earnings (loss) per share:

	<u>06/30/2013</u>			<u>06/30/2012</u>		
	Common	Preferred	Total	Common	Preferred	Total
Basic numerator						
Net loss attributable to common and preferred shareholders	(16,002)	(16,001)	(32,003)	(9,229)	(9,230)	(18,459)
Basic and diluted denominator						
Weighted average of shares (in thousands)	513,485	513,485	1,026,970	437,768	437,768	875,536
Basic and diluted loss per share (expressed in R\$)	(0.0312)	(0.0312)		(0.02110)	(0.02110)	

At June 30, 2013 and 2012, the Company has no dilution instruments, therefore there is no difference between the calculation of basic and diluted earnings (loss) per share.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

18. Concession commitments

The Company's concession term and liabilities stemming from the Service Concession Arrangement agreed with ARTESP is projected to end in 2039.

Upon executing the Highway Service Concession Arrangement No. 002/ARTESP/2009, related to International Public Notice No. 004/2008, the Company assumed the following obligations:

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 existing 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 concession fees

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

i) Fixed concession fees

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

ii) Variable concession 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 June 30, 2013 totaled R\$582 (R\$652 at December 31, 2012).

During the six-month period ended June 30, 2013, the Granting Authority was paid R\$3,683 (R\$3,018 at June 30, 2012) related to variable concession fees.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

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 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\$105,187. Effective at least for 12-month term.
2. Guarantee of compliance with operating commitments, upkeep and payment of variable monthly amount to the maximum indemnity limit of R\$110,243. Effective for 12 months.

d) Financial resources

The Company started up on March 17, 2009. The financial resources required to make investments and payment of concession fees shall be obtained through capital contribution 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 guidance of ARTESP and obligations provided for in the Service Concession Arrangement, as under:

<u>Type</u>	<u>Maximum indemnity</u>	<u>Effectiveness</u>	<u>Insurer</u>	<u>Object</u>
Expansion guarantee	R\$105,187	03/16/2013 to 03/16/2014	Austral Seguradora	(a)
Operating commitments guarantee	R\$110,243	03/16/2013 to 03/16/2014	Austral Seguradora	(b)
Civil liability	R\$35,000	08/01/2012 to 08/01/2013	Tóquio Marine	(c)
Operational risks	R\$200,000	08/01/2012 to 08/01/2013	Tóquio Marine	(d)

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

19. Insurance coverage (Continued)

- (a) Ensure the realization of expansion commitments referred to in item 29.1 of the Service Concession Arrangement 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, upkeep and variable monthly payment referred to in item 29.1.a of the Service Concession Arrangement 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

The estimated realizable values of the Company's financial assets and liabilities were determined based on available market information and adequate valuation methodologies. However, considerable judgment was required in interpreting market data to develop the most adequate estimate of realizable value. Consequently, the estimates presented do not necessarily reflect the amounts that may be realized 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)

June 30, 2013

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk concentration (Continued)

These instruments are managed through operational strategies intended for liquidity, profitability and risk minimization. Control policy consists of permanent monitoring of contracted rates versus market rates in effect, as well as assessing the financial situation of the institutions involved. The Company does not make speculative investments in derivatives or in any other risky assets.

The amounts recorded in asset and liability accounts, as financial instruments, are restated as contracted through June 30, 2013 and approximate their market value. These amounts are substantially represented by cash and cash equivalents, short-term investments, accounts receivable, loans and financing and debentures.

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

a) General considerations

The Company participates in transactions involving financial instruments, including short-term investments, trade accounts receivable, trade accounts payable, 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)

June 30, 2013

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk concentration (Continued)

c) Exposure to interest rate risks

The main market risk factor that may affect the Company's business is the interest rate. This risk derives from the possibility of the Company incurring losses due to fluctuations in interest rates that increase financial expenses related to loans, financing and debentures taken out in the market. The Company did not enter into derivative contracts for swap transactions against this risk. However, by closely monitoring market interest rates, the Company assesses the need, if any, to contract derivatives to hedge against interest rate volatility.

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 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 Rule 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 rates were considered:

<u>Index</u>	<u>Scenario I Probable</u>	<u>Scenario II Possible - adverse</u>	<u>Scenario III Extreme- adverse</u>
CDI	7.72%	5.79%	3.86%
TJLP	5.00%	6.25%	7.50%
IPCA	6.70%	8.38%	10.05%

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

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk concentration (Continued)

d) Sensitivity analysis (Continued)

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:

Instrument	Maturity	Risk	Interest to be incurred		
			Scenario I	Scenario II	Scenario III
			Probable	Possible - adverse	Extreme- adverse
Cash equivalent		Decrease in DI rate	44,329	32,190	20,788
Short-term investments		Decrease in DI rate	11,300	8,486	5,675
Debentures	Dec/2024	Increase in IPCA	1,339,954	1,671,484	2,053,534
BNDES - Senior	Mar/2021	Increase in TJLP	139,628	144,196	166,882
BNDES - Senior	Mar/2023	Increase in IPCA	81,804	88,890	96,689

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

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

The sensitivity analyses are established based on assumptions and estimates about future events. Company management regularly revises estimates and assumptions used in these calculations. However, settlement of transactions involving these estimates may result in amounts different from those estimated due to the subjectivity inherent in the process used to prepare such analyses.

e) Credit risk exposure

Operations subject the Company to concentrations of credit risk are primarily based on current bank accounts and short-term 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)

June 30, 2013

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk concentration (Continued)

e) Credit risk exposure (Continued)

At June 30, 2013, the Company stated trade accounts receivables amounting to R\$12,722, of which 86%, i.e., R\$ 10,894 refer to receivables from CGMP - Centro de Gestão de Meios de Pagamento S.A., 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, Company management considers unlikely the credit risk from these receivables by considering these mitigated between the concession companies of the highway sector.

f) Derivatives

The Company did not participate in transactions involving derivative financial instruments or any other speculative instruments in the period from January 1 to June 30, 2013.

At June 30, 2013, the Company has no derivative financial instruments, or other financial instruments linked thereto.

g) Market value

At June 30, 2013, the market values of trade accounts receivable and payable approximate the amounts stated in the quarterly statements due to their short-term nature.

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

h) Exposure to liquidity risk

Company monitors the risk of shortage of resources through a liquidity planning tool.

The Company's goal is to maintain the balance between continuity of funds and flexibility through secured accounts, bank loans and debentures.

Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

June 30, 2013

(In thousands of reais, unless otherwise stated)

20. Financial instruments and risk concentration (Continued)

i) Capital management

The main objective of the Company's capital management is to ensure maintenance of a strong credit rating and a capital ratio able to support business while maximizing shareholder value. The Company manages its capital structure and makes adjustments considering changes in economic conditions.

	<u>06/30/2013</u>	<u>12/31/2012</u>
Loans and financing	559,654	572,058
Debentures	745,655	695,212
Cash and cash equivalents	(148,500)	(147,078)
Short-term investments	(205,743)	(240,056)
Net debt	<u>951,066</u>	880,136
Equity	<u>529,962</u>	561,965
Equity and net debt	<u><u>1,481,029</u></u>	<u>1,442,101</u>

j) Fair value hierarchy

The Group uses the following hierarchy to determine the fair value of financial instruments:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, whether directly or indirectly.

Level 3: techniques using data that have a significant effect on fair value recorded which are not based on observable market data.