

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

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

*Interim Financial Information for the Six-  
month Period Ended June 30, 2014  
And Report on Review of Interim Financial  
Information*

Deloitte Touche Tohmatsu Auditores Independentes

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

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

### **Introduction**

We have reviewed the accompanying interim financial information of Concessionária Auto Raposo Tavares S.A. ("Company"), included in the Quarterly Financial Information Form (ITR) for the quarter ended June 30, 2014, which comprises the balance sheet as at June 30, 2014, and the related income statement and statement of comprehensive income for the three- and six-month periods then ended, and the statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory notes.

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

### **Scope of review**

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

### **Conclusion on the interim financial information**

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

## Other matters

### *Statement of value added*

We have also reviewed the statement of value added (“DVA”) for the six-month period ended June 30, 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 statements taken as a whole.

### *Review and audit of corresponding figures relating to the interim financial information for the three- and six-month periods ended June 30, 2013 and the balance sheet as at December 31, 2013*

The information and figures corresponding to the interim financial information for the three- and six-month periods ended June 30, 2013, presented for purposes of comparison, were previously reviewed by another auditor, who issued an unqualified report thereon, dated August 1, 2013.

The figures corresponding to the balance sheet as at December 31, 2013, presented for purposes of comparison, was previously audited by another auditor who issued an unqualified report thereon dated March 7, 2014.

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

Rio de Janeiro, August 11, 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 JUNE 30, 2014

(In thousands of Brazilian reais - R\$) - UNAUDITED

<u>ASSETS</u>	<u>Note</u>	<u>06/30/2014</u>	<u>12/31/2013</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	139,655	117,949
Short-term investments		-	55,850
Trade receivables	5	12,091	14,466
Inventories		466	532
Recoverable taxes	6 (b)	3,019	5,507
Sundry advances		225	356
Prepaid expenses		1,647	980
Due from related parties	11	791	605
Total current assets		<u>157,894</u>	<u>196,245</u>
<b>NONCURRENT ASSETS</b>			
Short-term investments	4	91,569	-
Deferred income tax and social contribution	6 (a)	112,812	103,882
Escrow deposits		11,445	10,317
Property, plant and equipment	7	14,827	16,000
Intangible assets	8	1,807,568	1,668,601
Other		9	9
Total noncurrent assets		<u>2,038,230</u>	<u>1,798,809</u>
<b>TOTAL ASSETS</b>		<u>2,196,124</u>	<u>1,995,054</u>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>CURRENT LIABILITIES</b>			
Borrowings and financing	9	81,330	81,916
Debentures	9	25,360	1,821
Trade payables		5,044	774
Payroll and related taxes		4,682	2,987
Taxes and contributions payable	6 (c)	2,861	3,501
Payables to concession right	18.b	300	349
Due to related parties		-	1,595
Deferred income	12	2,974	6,049
Provisions		363	1,686
Other		2,326	3,468
Total current liabilities		<u>125,240</u>	<u>104,146</u>
<b>NONCURRENT LIABILITIES</b>			
Provision for maintenance	21	46,018	33,444
Borrowings and financing	9	750,306	556,587
Debentures	9	774,674	740,886
Due to related parties	11	1,595	-
Provision for risks	10	1,742	862
Deferred income	12	46,765	47,742
Total noncurrent liabilities		<u>1,621,100</u>	<u>1,379,521</u>
<b>EQUITY</b>			
Capital	13	715,000	715,000
Accumulated losses		(265,216)	(203,613)
Total equity		<u>449,784</u>	<u>511,387</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>2,196,124</u>	<u>1,995,054</u>

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

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CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

STATEMENT OF OPERATIONS

FOR THE THREE- AND SIX-MONTH PERIOD ENDED JUNE 30, 2014

(In thousands of Brazilian reais - R\$) - UNAUDITED

	Note	01/01/2014 to 06/30/2014	04/01/2014 to 06/30/2014	01/01/2013 to 06/30/2013	04/01/2013 to 06/30/2013
<b>NET REVENUE</b>					
Net revenue from toll and supplementary revenues		116,532	57,250	109,669	54,518
Construction revenue		171,363	110,542	24,524	9,578
Net operating revenue	14	<u>287,895</u>	<u>167,792</u>	<u>134,193</u>	<u>64,096</u>
<b>COST OF SERVICES</b>					
Cost of services	15	(87,760)	(44,319)	(76,159)	(36,675)
Construction costs	15	<u>(169,666)</u>	<u>(109,447)</u>	<u>(24,279)</u>	<u>(9,484)</u>
GROSS PROFIT		<u>30,469</u>	<u>14,026</u>	<u>33,755</u>	<u>17,937</u>
<b>EXPENSES</b>					
General and administrative expenses	15	(18,071)	(8,770)	(17,838)	(8,270)
Other income (expenses), net		(6)	(6)	26	11
Profit before finance income and finance costs		<u>12,392</u>	<u>5,250</u>	<u>15,943</u>	<u>9,678</u>
<b>FINANCE INCOME (COSTS)</b>					
Finance income	16	11,560	5,804	12,136	6,415
Finance costs	16	<u>(94,485)</u>	<u>(46,788)</u>	<u>(76,353)</u>	<u>(35,164)</u>
Loss before income tax and social contribution		<u>(70,533)</u>	<u>(35,734)</u>	<u>(48,274)</u>	<u>(19,071)</u>
Deferred income tax and social contribution	6 (a)	<u>8,930</u>	<u>(2,892)</u>	<u>16,271</u>	<u>6,342</u>
Loss for the period		<u>(61,603)</u>	<u>(38,626)</u>	<u>(32,003)</u>	<u>(12,729)</u>
Loss per common share (basic and diluted) - R\$	17	<u>(0.0600)</u>	<u>(0.0376)</u>	<u>(0.0312)</u>	<u>(0.0124)</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 COMPREHENSIVE LOSS  
FOR THE THREE- AND SIX-MONTH PERIOD ENDED JUNE 30, 2014  
(In thousands of Brazilian reais - R\$) - UNAUDITED

	<u>01/01/2014</u> <u>to 06/30/2014</u>	<u>04/01/2014</u> <u>to 06/30/2014</u>	<u>01/01/2013</u> <u>to 06/30/2013</u>	<u>04/01/2013</u> <u>to 06/30/2013</u>
LOSS FOR THE PERIOD	<u>(61,603)</u>	<u>(38,626)</u>	<u>(32,003)</u>	<u>(12,729)</u>
OTHER COMPREHENSIVE INCOME (LOSS)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
COMPREHENSIVE LOSS FOR THE PERIOD	<u><u>(61,603)</u></u>	<u><u>(38,626)</u></u>	<u><u>(32,003)</u></u>	<u><u>(12,729)</u></u>

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CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014  
(In thousands of Brazilian reais - R\$) - UNAUDITED

	<u>Capital</u>	<u>Accumulated losses</u>	<u>Total</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>(61,603)</u>	<u>(61,603)</u>
BALANCES AS AT JUNE 30, 2014	<u>715,000</u>	<u>(265,216)</u>	<u>449,784</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>(32,003)</u>	<u>(32,003)</u>
BALANCES AS AT JUNE 30, 2013	<u>715,000</u>	<u>(185,038)</u>	<u>529,962</u>

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

CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014  
(In thousands of Brazilian reais - R\$) - UNAUDITED

	Note	06/30/2014	06/30/2013
Loss for the period before income tax and social contribution		(70,533)	(48,274)
Gross construction margin		(1,697)	(245)
Depreciation and amortization		39,300	32,305
Amortization of transaction costs on debentures	16	1,641	1,639
Provision for maintenance		12,574	8,349
Write-off of property, plant and equipment and intangible assets		59	162
Provision for risks	10	880	132
Provision for trade payables		(1,323)	-
Interest on short-term investments	16	(11,560)	-
Deferred income	12	(4,052)	-
Inflation adjustments, exchange rate changes and charges	16	92,536	73,832
(Increase) decrease in operating assets:			
Trade receivables		2,375	(6)
Inventories		66	22
Recoverable taxes		2,488	(1,784)
Other receivables			175
Advances		131	(316)
Related parties		(186)	(395)
Escrow deposits		(1,128)	(4,116)
Prepaid expenses		(667)	84
Increase (decrease) in operating liabilities:			
Trade payables		2,586	506
Taxes and contributions payable		(640)	(611)
Payroll and related taxes		1,695	1,194
Deferred income	12	-	(6,768)
Provisions		-	(22,639)
Related parties		-	3,272
Other		(1,215)	(1,102)
Net cash Provided by operating activities		<u>63,330</u>	<u>35,416</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Short-term investments		(24,159)	34,313
Purchase of property, plant and equipment	6	(3,113)	(3,017)
Purchase of intangible assets	7	(170,658)	(27,858)
Net cash provided by (used in) investing activities		<u>(197,930)</u>	<u>3,438</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings and financing	8	232,610	-
Interest paid		(35,983)	(16,942)
Payment of borrowings	8	(40,321)	(20,490)
Net cash provided by (used in) financing activities		<u>156,306</u>	<u>(37,432)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>21,706</u>	<u>1,422</u>
Opening balance of cash and cash equivalents		117,949	147,078
Closing balance of cash and cash equivalents		<u>139,655</u>	<u>148,500</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>21,706</u>	<u>1,422</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 SIX-MONTH PERIOD ENDED JUNE 30, 2014

(In thousands of Brazilian reais - R\$) - UNAUDITED

	Note	06/30/2014	06/30/2013
Revenues			
Operating revenue	14	127,702	120,370
Construction revenue	14	171,363	24,524
Other		2	42
		<u>299,067</u>	<u>144,936</u>
Inputs acquired from third parties			
Costs on construction agreement		(169,666)	(24,279)
Materials, outside services and other		(47,230)	(43,753)
		<u>(216,896)</u>	<u>(68,032)</u>
Gross added value		<u>82,171</u>	<u>76,904</u>
Retention			
Depreciation and amortization	7 e 8	(39,300)	(32,305)
Wealth created by the entity		42,871	44,599
Wealth received in transfer			
Finance income	16	11,560	12,136
Total wealth for distribution		<u>54,431</u>	<u>56,735</u>
Wealth distributed		<u>54,431</u>	<u>56,735</u>
Personnel and charges		16,543	15,037
Direct compensation		12,194	8,272
Benefits		3,543	3,090
FGTS		800	808
Other		6	2,867
Taxes, fees and contributions		4,551	(3,275)
Federal		(1,708)	9,155
Municipal		6,259	(5,880)
Debt capital		94,940	76,976
Interest		94,485	76,351
Rental		448	625
Other		7	-
Equity capital		(61,603)	(32,003)
Loss for the period		<u>(61,603)</u>	<u>(32,003)</u>

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

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CONCESSIONÁRIA AUTO RAPOSO TAVARES S.A.

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014  
(Amounts in thousands of Brazilian reais - R\$)

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1. GENERAL INFORMATION

Concessionária Auto Raposo Tavares S.A. ("CART" or "Company") is a publicly-traded company, established on November 12, 2008, exclusively engaged in the operation of the highway system of Raposo Tavares corridor, under the concession regime of the Invitation to Bid 04 of the State Highway Concession Program of the State of São Paulo, whose useful life is linked to the term stipulated in the concession contract. The Company does not publicly trade its own shares. The Company's head office is located at Avenida Issa Marar 2-200 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 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) was approved on August 11, 2014 by the Board of Directors and comprises:

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

The 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 standards

- a) Standards, interpretations and amendments issued effective for annual periods beginning on or after January 1, 2014:
  - IAS 32/CPC 39 – Financial Instruments: Disclosures – Offsetting Assets and Liabilities – provides additional clarifications to the application guidance in IAS 32 on the requirement to set off financial assets and financial liabilities in the balance sheet.
  - IFRIC 21 – Levies – provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.
  - IAS 36 – Impairment of assets (CPC 01) – provides guidance on the disclosure of recoverable amounts of non-financial assets.
  - IAS 39 – Impairment of Assets – Recognition and Measurement (CPC 38) – provides additional guidance clarifying that there is no need to discontinue the hedge accounting if the derivative instrument is renewed, provided that certain criteria are met.
  - Amendments to IFRS 10, IFRS 12 and IAS 27 – the amendments to IFRS 10 define an investment entity and require that the reporting entity that fits the definition of investment entity does not consolidate its subsidiaries, but, instead, measures its subsidiaries at their fair value through profit or loss in their consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity should:

- Obtain funds from one or more investors in order to provide professional investment management services to them;
- Commit to its investors that its business purpose is to make investments for capital appreciation and investment income, or both;
- Measure and evaluate the performance of all of its investments based on fair value.
- Amendments arising from IFRS 12 and IAS 27 were made to introduce new disclosures requirements for investment entities.

b) Standards, interpretations and amendments issued and not yet effective:

Effective for annual periods beginning on or after July 1, 2014

- Amendment to IAS 19/CPC 33 – Employee Benefits – amendment to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service.
- Annual improvements to 2010-2012 and 2011-2013 cycles – small amendments to existing standards.

Effective for annual periods beginning on or after January 1, 2015

- IFRS 9 - Financial Instruments - introduces new requirements for the classification, measurement and derecognition of financial assets and financial liabilities. The most significant effect of the new standard relates to the accounting for changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Therefore, the amount of the change in fair value of a financial liability attributable to changes in such liability's credit risk is recognized in "Other comprehensive income", unless the recognition of the effects of changes in the liability credit risk in "Other comprehensive income" results in or increases the accounting mismatch in profit or loss.

Effective for annual periods beginning on or after January 1, 2016:

- IFRS 14 - Regulatory Deferral Accounts – applicable solely to those entities issuing the first annual financial statements under the IFRS and authorizes, subject to certain limitations, the entity to maintain the accounting policies under prior GAAP in relation to the regulatory accounts in the initial adoption and subsequent financial statements.
- Amendments to IFRS 11 – Accounting for acquisition of joint operations. Requires the purchaser of joint operations, provided that the activity is a business, as defined in IFRS 3, to adopt the accounting principles under IFRS 3 and other standards, except in the event of any conflict with the provisions set forth in IFRS 11, and disclose the information required under IFRS 3 and other pronouncements relating to business combinations.

Applicable both for initial acquisition of interest in joint operations and acquisition of additional interest; in this case, the investment previously held is not restated on a prospective basis.

- Amendments to IAS 16 and IAS 38 to clarify the depreciation and amortization methods.
- Amendments to IAS 16 and IAS 41 to include the definition of “bearer plants” in the scope of IAS 16, in order to record such assets as property, plant and equipment and, after initial recognition, state them at cost or revaluation value according to IAS 16.

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

- IFRS 15 - Revenue from Contracts with Customers – defines five simple steps applicable to the contracts with customers for revenue recognition and disclosure. It will replace the pronouncements currently effective (IAS 18, IAS 11) and interpretations (IFRIC 13, IFRIC 15 and IFRIC 18) on the matter.

The Company did not early adopt these standards and is analyzing the effects of these new standards or changes on its interim financial information; however, the Company does not expect significant effects on its financial statements and interim financial information.

### 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents:	<u>06/30/2014</u>	<u>12/31/2013</u>
Cash	3	10
Cash in transit	567	1,052
Banks - checking account	896	1,214
Imprest fund	120	120
Repurchase agreements	90,115	75,203
Bank Certificates of Deposit (CDBs)	<u>47,954</u>	<u>40,350</u>
Cash and cash equivalents	<u>139,655</u>	<u>117,949</u>

Cash equivalents refer to fixed-income transactions with prime financial institutions, backed by Debentures and Bank Certificates of Deposit (CDB) yielding interest from 100.0% to 101.2% of the Interbank Deposit Rate (CDI), with no grace period.

## 4. SHORT-TERM INVESTMENT

	<u>06/30/2014</u>	<u>12/31/2013</u>
Short-term investments		
Repurchase agreements (BNDES reserve account)	62,563	51,567
Repurchase agreement (Debentureholders reserve account)	<u>29,006</u>	<u>4,283</u>
Total short-term investments	<u>91,569</u>	<u>55,850</u>
Current		
Short-term investment	-	55,850
Noncurrent		
Short-term investment	91,569	-

Cash equivalents refer to fixed-income transactions with prime financial institutions, backed by Debentures and Bank Certificates of Deposit (CDB) yielding interest from 100.5% to 103.0% of the Interbank Deposit Rate (CDI), with no grace period.

Short-term investments in the amount of R\$62,563 as at June 30, 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\$29,006 as at June 30, 2014 were made in connection with the clause set out in the Private Indenture of the 2<sup>nd</sup> Issue of Simple Debentures, which determine that the Company should open a debenture debt service account.

## 5. RECEIVABLES

	<u>06/30/2014</u>	<u>12/31/2013</u>
AVI (*)	11,208	13,690
CIELO – Toll ticket	667	520
DBTRANS - Toll ticket	<u>216</u>	<u>256</u>
	<u>12,091</u>	<u>14,466</u>

(\*) Receivables from the use of electronic tags in automatic lanes. As at June 30, 2014 and December 31, 2013, the Company did not recognize any past-due receivables. The average days sales outstanding is 18 days.

## 6. TAXES, FEES AND CONTRIBUTIONS

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

	Balance sheet	
	06/30/2014	12/31/2013
Tax loss carryforwards	(498,035)	(460,278)
Temporary differences	<u>166,236</u>	<u>154,743</u>
Tax base	(331,799)	(305,535)
Statutory income tax and social contribution rate	<u>34%</u>	<u>34%</u>
Deferred income tax and social contribution	<u>112,812</u>	<u>103,882</u>

  

	Profit or loss	
	06/30/2014	06/30/2013
Loss before income tax and social contribution	(70,533)	(48,274)
Income tax and social contribution rate	<u>34%</u>	<u>34%</u>
Income tax and social contribution at statutory rate	23,981	16,413
Adjustments to net profit affecting profit or loss for the period:		
Permanent additions	(433)	(142)
Unrecognized deferred income tax and social contribution tax	(14,586)	-
Other	<u>(32)</u>	<u>-</u>
Total income tax and social contribution for the period	<u>8,930</u>	<u>16,271</u>

The Company has recognized 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. 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	5,936
2019	11,140

2020	15,842
2021	21,239
2022	28,593
2023 and thereafter	89,503
Total deferred tax assets	<u>172,253</u>
Total deferred tax liabilities	<u>(59,441)</u>
Total deferred taxes	<u>112,812</u>

## b) Recoverable taxes

	<u>06/30/2014</u>	<u>12/31/2013</u>
Withholding taxes	1,651	5,163
Recoverable IRPJ	1,361	-
Other	<u>7</u>	<u>344</u>
	<u>3,019</u>	<u>5,507</u>

## c) Taxes payable

	<u>06/30/2014</u>	<u>12/31/2013</u>
Taxes on revenues (PIS and COFINS)	768	892
Service tax (ISS)	1,189	1,512
Withholding Income Tax (IRRF)	841	432
INSS on third parties	63	422
Other	<u>-</u>	<u>243</u>
	<u>2,861</u>	<u>3,501</u>

## 7. PROPERTY, PLANT AND EQUIPMENT

		Balance as at <u>Useful life</u> <u>12/31/2013</u>		Balance as at <u>06/30/2014</u>
<u>Cost</u>			<u>Additions</u> <u>Write-offs</u>	
Facilities	25	153		153
Machinery and equipment	5	4,492	12	4,504
Furniture and fixtures	5	4,106	19 (2)	4,123
Vehicles	5	1,460 (a)	2,420	3,880
IT equipment	5	32,465	623 (52)	33,036
Tools and apparels	5	<u>313</u>	<u>4</u> <u>-</u>	<u>317</u>
		42,989	3,078 (54)	46,013
<u>Depreciation</u>				
Facilities		(12)	(3)	(15)
Machinery and equipment		(2,130)	(443)	(2,573)
Furniture and fixtures		(2,099)	(375) 2	(2,472)
Vehicles		(740)	(221)	(961)
IT equipment		(21,819)	(3,173) 44	(24,948)

	Balance as at Useful life 12/31/2013	Additions	Write-offs	Balance as at 06/30/2014
Tools and apparels	<u>(189)</u>	<u>(28)</u>	<u>-</u>	<u>(217)</u>
	<u>(26,989)</u>	<u>(4,243)</u>	<u>46</u>	<u>(31,186)</u>
Property, plant and equipment, net	<u>16,000</u>	<u>(1,165)</u>	<u>(8)</u>	<u>14,827</u>

- (a) In the first half of 2014, 16 light tow trucks were acquired as towing services, previously provided by third parties, have now been performed internally.

	Depreciation period years	Balance as at 12/31/2012	Additions	Write-offs	Transfers	Balance as at 06/30/2013
<u>Cost</u>						
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 apparels	5	<u>281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>281</u>
		<u>38,720</u>	<u>3,017</u>	<u>(189)</u>	<u>(282)</u>	<u>41,266</u>
<u>Depreciation</u>						
Facilities		(5)	(3)			(8)
Machinery and equipment		(1,271)	(430)		8	(1,693)
Furniture and fixtures		(1,399)	(304)			(1,703)
Vehicles		(547)	(170)	49		(668)
IT equipment		(15,778)	(2,921)	4		(18,695)
Tools and apparels		<u>(142)</u>	<u>(23)</u>	<u>-</u>	<u>-</u>	<u>(165)</u>
		<u>(19,142)</u>	<u>(3,851)</u>	<u>53</u>	<u>8</u>	<u>(22,932)</u>
Property, plant and equipment, net		<u>19,578</u>	<u>(834)</u>	<u>(136)</u>	<u>(274)</u>	<u>18,334</u>

As June 30, 2014 and 2013, no fixed assets belonging to the Company were pledged as collateral of borrowings or lawsuits.

As at June 30, 2014, there were no qualifying assets for the capitalization of borrowing costs.

## 8. INTANGIBLE ASSETS

	<u>Useful life</u>	<u>Balance as at 12/31/2013</u>	<u>Additions</u>	<u>Write- offs</u>	<u>Transfers</u>	<u>Balance as at 06/30/2014</u>
Cost						
Software licenses	5	7,654	528	-		8,182
Trademarks and patents	10	20	-	-		20
Concession right	30	1,233,653	173,501	(5)	(2)	1,407,147
Fixed concession fee	30	<u>634,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>634,000</u>
		1,875,327	174,029	(5)	(2)	2,049,349
Depreciation						
Software licenses		(3,979)	(738)			(4,717)
Trademarks and patents		(7)	(2)		2	(7)
Concession right		(102,041)	(23,750)			(125,791)
Fixed concession fee		<u>(100,699)</u>	<u>(10,567)</u>	<u>-</u>	<u>-</u>	<u>(111,266)</u>
Accumulated amortization		<u>(206,726)</u>	<u>(35,057)</u>	<u>-</u>	<u>2</u>	<u>(241,781)</u>
Intangible assets, net		<u>1,668,601</u>	<u>138,972</u>	<u>(5)</u>	<u>-</u>	<u>1,807,568</u>

  

	<u>Repayment maturity years</u>	<u>Balance as at 12/31/2012</u>	<u>Additions</u>	<u>Write-offs</u>	<u>Transfers</u>	<u>Balance as at 06/30/2013</u>
Intangible assets - cost						
Software licenses	5	6,562	720	-		7,282
Trademarks and patents	10	20	-	-		20
Concession right	30	947,963	27,383	(87)	282	975,541
Fixed concession fee	30	<u>634,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>634,000</u>
		1,588,545	28,103	(87)	282	1,616,843
Intangible assets - repayment						
Software licenses		(2,586)	(676)			(2,362)
Trademarks and patents		(4)	(1)			(5)
Concession right		(65,382)	(17,218)	61	(8)	(82,547)
Fixed concession fee		<u>(79,566)</u>	<u>(10,559)</u>	<u>-</u>	<u>-</u>	<u>(90,125)</u>
Accumulated amortization		<u>(147,538)</u>	<u>(28,454)</u>	<u>(61)</u>	<u>(8)</u>	<u>(175,939)</u>
Intangible assets, net		<u>(1,441,007)</u>	<u>(351)</u>	<u>(26)</u>	<u>274</u>	<u>1,440,904</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 June 30, 2014 and December 31, 2013, there were no intangible assets whose costs were higher than their recoverable values.

Due to the short-term characteristics of the investments made in intangible assets, no interest capitalization was made to intangible assets in the period ended June 30, 2014.

As at June 30, 2014 and December 31, 2013, there were no intangible assets pledged as collateral o borrowings or lawsuits of any nature.

# 9. BORROWINGS, FINANCING AND DEBENTURES

## Changes in borrowings and financing:

Description	12/31/2013	Borrowings	Repayment of principal	Interest	Interest incurred	Transfer	06/30/2014
Current liabilities							
Senior - BNDES - TJLP	56,180	-	(30,055)	(18,156)	18,471	36,304	62,744
Senior - BNDES - IPCA	25,735	-	(10,265)	(17,827)	11,768	9,175	18,586
Debentures	<u>1,822</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,538</u>	<u>-</u>	<u>25,360</u>
Total	<u>83,737</u>	<u>-</u>	<u>(40,320)</u>	<u>(35,983)</u>	<u>53,777</u>	<u>45,479</u>	<u>106,690</u>
Noncurrent liabilities							
Senior - BNDES - TJLP	371,003	173,107				(36,304)	507,806
Senior - BNDES - IPCA	185,584	59,503			6,588	(9,175)	242,500
Debentures	796,553	-			32,149		828,702
Unamortized costs	<u>(55,668)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,640</u>	<u>-</u>	<u>(54,028)</u>
Total	<u>1,297,472</u>	<u>232,610</u>	<u>-</u>	<u>-</u>	<u>40,377</u>	<u>(45,479)</u>	<u>1,524,980</u>

Description	12/31/2012	Borrowings	Repayment of principal	Interest	Interest incurred	Transfer	06/30/2013
Current liabilities							
Senior - BNDES - TJLP	45,859	-	(20,490)	(16,942)	16,710	27,452	52,589
Senior - BNDES - IPCA	5,041	-	-	-	5,039	9,740	19,820
Debentures	<u>1,548</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,473</u>	<u>-</u>	<u>24,021</u>
Total	<u>52,448</u>	<u>-</u>	<u>(20,490)</u>	<u>(16,942)</u>	<u>44,222</u>	<u>37,192</u>	<u>96,430</u>
Noncurrent liabilities							
Senior - BNDES - TJLP	425,907	-	-	-		(27,452)	398,455
Senior - BNDES - IPCA	95,252	-	-	-	3,279	(9,740)	88,791
Debentures	752,624	-	-	-	26,330	-	778,954
Unamortized costs	<u>(58,960)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,639</u>	<u>-</u>	<u>(57,321)</u>
Total	<u>1,214,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,248</u>	<u>(37,192)</u>	<u>1,208,879</u>

Financial institution	Index	Interest	Maturity date	Balance as at 06/30/2014
BNDES	TJLP	0.0245	03/01/2021	126,862
BNDES	TJLP	0.0245	03/01/2021	74,195
BNDES	TJLP	0.0245	03/01/2021	67,970
BNDES	TJLP	0.0245	03/01/2021	6,376
BNDES	TJLP	0.0245	03/01/2023	47,034
BNDES	TJLP	0.0245	03/01/2021	624
BNDES	TJLP	0.0245	03/01/2023	18,734
BNDES	TJLP	0.0245	03/01/2023	11,872
BNDES	IPCA + TR	0.0245	03/01/2023	13,145
BNDES	TJLP	0.0245	03/01/2021	1,332
BNDES	IPCA + TR	0.0245	03/01/2023	16,397
BNDES	TJLP	0.0245	03/01/2023	9,706

<u>Financial institution</u>	<u>Index</u>	<u>Interest</u>	<u>Maturity date</u>	<u>Balance as at 06/30/2014</u>
BNDES	IPCA + TR	0.0245	03/01/2023	18,704
BNDES	TJLP	0.0245	03/01/2023	9,359
BNDES	IPCA + TR	0.0245	03/01/2023	26,863
BNDES	TJLP	0.0245	03/01/2023	11,365
BNDES	TJLP	0.0245	03/01/2023	14,141
BNDES	IPCA + TR	0.0245	03/01/2023	11,361
BNDES	IPCA + TR	0.0245	03/01/2023	10,489
BNDES	IPCA + TR	0.0245	03/01/2025	37,584
BNDES	IPCA + TR	0.0245	03/01/2025	41,919
BNDES	IPCA + TR	0.0245	03/01/2025	24,089
BNDES	TJLP	0.0245	03/01/2025	54,829
BNDES	TJLP	0.0245	03/01/2025	12,660
BNDES	TJLP	0.0245	03/01/2025	21,765
BNDES	TJLP	0.0245	03/01/2025	81,726
BNDES	IPCA + TR	0.0245	03/01/2025	60,535
Debentureholders - Series 1	IPCA	0,058	12/01/2024	432,461
Debentureholders - Series 2	IPCA	0.0605	12/01/2024	421,601
Subtotal				<u>1,685,698</u>
(-) Transactions costs - Debentures	Other		12/01/2024	<u>(54,028)</u>
Total				<u>1,631,670</u>
Current portion				<u>106,690</u>
Noncurrent portion				<u>1,524,980</u>

(\*) BNDES reference rate indexed to IPCA

<u>Financial institution</u>	<u>Index</u>	<u>Interest</u>	<u>Maturity date</u>	<u>Balance as at 12/31/2013</u>
BNDES	TJLP	2.45% p.a.	03/15/2021	136,286
BNDES	TJLP	2.45% p.a.	03/15/2021	79,707
BNDES	TJLP	2.45% p.a.	03/15/2021	73,020
BNDES	TJLP	2.45% p.a.	03/15/2021	6,850
BNDES	TJLP	2.45% p.a.	03/15/2023	49,731
BNDES	TJLP	2.45% p.a.	03/15/2021	670
BNDES	TJLP	2.45% p.a.	03/15/2023	19,808
BNDES	TJLP	2.45% p.a.	03/15/2023	12,553
BNDES	TRB*+ 2.45%	2.45% p.a.	03/15/2023	16,661
BNDES	TJLP	2.45% p.a.	03/15/2021	1,430
BNDES	TRB*+ 2.45%	2.45% p.a.	03/15/2023	20,301
BNDES	TJLP	2.45% p.a.	03/15/2023	10,263
BNDES	TRB*+ 2.45%	2.45% p.a.	03/15/2023	22,627
BNDES	TJLP	2.45% p.a.	03/15/2023	9,896
BNDES	TRB*+ 2.45%	2.45% p.a.	03/15/2023	31,434
BNDES	TJLP	2.45% p.a.	03/15/2023	12,017
BNDES	TJLP	2.45% p.a.	03/15/2023	14,952
BNDES	TRB*+ 2.45%	2.45% p.a.	03/15/2023	13,008
BNDES	TRB*+ 2.45%	2.45% p.a.	03/15/2023	12,010
BNDES	TRB*+ 2.45%	2.45% p.a.	03/17/2025	34,568
BNDES	TRB*+ 2.45%	2.45% p.a.	03/17/2025	38,555
BNDES	TRB*+ 2.45%	2.45% p.a.	03/17/2025	22,156
Debentureholders - Series 1	IPCA	5.8% p.a.	12/15/2024	404,491

Debentureholders - Series 2	IPCA	6.05% p.a.	12/15/2024	393,884
Subtotal				<u>1,436,878</u>
(-) Transactions costs - Debentures				<u>(55,668)</u>
Total				<u>1,381,210</u>
Current portion				<u>83,737</u>
Noncurrent portion				<u>1,297,473</u>

(\*) BNDES reference rate indexed to IPCA

Long-term borrowings and financing are broken down below by maturity; the amounts shown below do not include the transaction cost of R\$54,028.

<u>Years</u>	<u>Balance</u>
2015	134,272
2016	105,496
2017	112,996
2018	112,996
2019	112,996
2020 and thereafter	<u>1,000,252</u>
	<u>1,579,008</u>

#### Debentures – 2nd issuance

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

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

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

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

Debentures do not have a renegotiation clause.

The finance charges from debentures, in the amount of R\$59,008, are recorded in profit or loss over their maturities, at amortized cost, under the effective interest method. As at June 30, 2014, unrecognized balance is R\$54,028 (R\$55,668 as at December 31, 2013).

<u>Years</u>	<u>R\$ thousand</u>
2014	(1,584)
2015	(3,428)
2016	(3,228)

2017	(3,443)
2018	(3,201)
2019 and thereafter	(39,144)
	(54,028)

BNDES - Senior

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

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

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

The credit was made available to the Company as evidence that the previously released amounts were invested as planned was obtained. Out of the total contracted amount of R\$1,052,242, the amount of R\$ 941,120 had been released by BNDES through June 30, 2014 (R\$765,789 through December 31, 2013), with a yet to be released balance of R\$111,122.

Balances of BNDES sub-loans - Senior (R\$)							
<u>Sub-loan</u>	<u>Sub-loan amount (R\$)</u>	<u>Released through 12/31/2012</u>	<u>10<sup>th</sup> release 12/16/2013</u>	<u>11<sup>th</sup> release 01/21/2014</u>	<u>12<sup>th</sup> release 02/17/2014</u>	<u>13<sup>th</sup> release 05/15/2014</u>	<u>Balance</u>
A TJLP	377,575	377,575	-	-	-	-	-
B - 1 TJLP	1,787	1,787	-	-	-	-	-
B - 2 TJLP	9,817	9,817	-	-	-	-	-
C TJLP	174,285	117,005	-	57,280	-	-	-
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 - 5 IPCA	59,503	-	-	-	-	59,503	-
F - 6 IPCA	22,019	-	22,019	-	-	-	-
E TJLP	138,839	-	-	12,625	21,704	81,498	23,013
F TJLP	33,988	-	-	-	-	-	33,988
F-1 TJLP	25,963	-	-	-	-	-	25,963
F-2 TJLP	28,159	-	-	-	-	-	28,159
Total	<u>1,052,242</u>	<u>613,821</u>	<u>94,689</u>	<u>69,905</u>	<u>21,704</u>	<u>141,000</u>	<u>111,122</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 June 30, 2014, the Company satisfied the following restrictive conditions.

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

Sub-loan		Amount (R\$)	Repayment terms	Interest rate
A	TJLP	377,575	114 monthly installments beginning	Bearing interest of 2.45% p.a. above TJLP
B - 1	TJLP	1,787	10/15/2011	
B - 2	TJLP	9,817		
C	TJLP	174,285	114 monthly installments beginning	Bearing interest of 2.45% p.a. above the benchmark rate disclosed by BNDES
			10/15/2013	
			10 annual installments beginning	
D	TJLP	15,310	03/15/2014	
D - 1	TRIPCA	11,077		
D - 2	TRIPCA	12,124		
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
			15/10/2015	
			10 annual installments beginning	
			03/15/2016	Bearing interest of 2.45% p.a. above the benchmark rate disclosed by BNDES
F	TJLP	33,988		
F - 1	TRIPCA	19,575		
F - 2	TRIPCA	28,159		
F - 3	TRIPCA	34,354		
F - 4	TRIPCA	38,316		
F - 5	TRIPCA	15,454		
F - 6	TRIPCA	22,019		
		1,052,242		

## 10. PROVISION FOR RISKS

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

a) Breakdown of risks

	06/30/2014				
	Likelihood of loss				
Type	Probable	Possible	Remote	Total	Provision
Labor	679	3,580	812	5,071	679
Civil	<u>1,063</u>	<u>5,501</u>	<u>632</u>	<u>7,196</u>	<u>1,063</u>
	<u>1,742</u>	<u>9,081</u>	<u>1,444</u>	<u>12,267</u>	<u>1,742</u>
	06/30/2013				
	Likelihood of loss				
Type	Probable	Possible	Remote	Total	Provision
Labor	480	4,840	122	5,442	480
Civil	<u>201</u>	<u>3,256</u>	<u>65</u>	<u>3,522</u>	<u>201</u>
	<u>681</u>	<u>8,096</u>	<u>187</u>	<u>8,964</u>	<u>681</u>

b) Changes

	<u>Opening balance 12/31/2013</u>	<u>Additions</u>	<u>Write-offs</u>	<u>Closing balance 06/30/2014</u>
Labor	428	396	(145)	679
Civil	434	629	-	1,063
Provision amount	862	1,025	(145)	1,742

  

	<u>Opening balance 12/31/2012</u>	<u>Additions</u>	<u>Write-offs</u>	<u>Closing balance 06/30/2013</u>
Labor	448	32	-	480
Civil	<u>101</u>	<u>100</u>	<u>=</u>	<u>201</u>
Provision amount	<u>549</u>	<u>132</u>	<u>=</u>	<u>681</u>

Labor risks

The Company is a party to labor lawsuits filed by terminated employees and independent contractors, mainly claiming reinstatement, overtime pay, salary equalization, among others. At June 30 2014, lawsuits classified as probable losses amount to R\$679 (R\$428 as at December 31, 2013) while those classified as possible losses amount to R\$3,580 (R\$3,461 as at December 31, 2013).

Civil risks

The Company is a party to civil lawsuits filed by customers, mainly as a result of accidents that have occurred in the highway system. The lawsuits classified as probable losses amount to R\$1,063 as at June 30, 2014 (R\$434 as at December 31, 2013) and, in addition, the Company is a party, as defendant, to several civil lawsuits, whose likelihood of loss is possible, amounting to R\$5,501 as at June 30, 2014 (R\$5,228 as at December 31, 2013).

## 11. 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.

		2014			
	<u>Transaction</u>	<u>Relationship of the party with the Company</u>	<u>Current assets</u>	<u>Noncurrent liabilities</u>	<u>Profit or loss (cost)</u>
OAS S.A.	Services	Indirect controlling shareholder	-	-	(147,608)
Concessão Metroviária do Rio de Janeiro S.A. - Metro Rio	Debit note	Associate	-	100	-
Linha Amarela S.A. - LAMSA	Debit note	Associate	-	41	-
Concessão Litoral Norte - CLN	Debit note	Associate	-	2	-
GRU Airport	Debit note	Associate	521	-	-
Investimentos e Participações em Infraestrutura S.A. - Invepar (a)	Debit note	Direct controlling shareholder	-	1,452	-
Concessionaria BR 040	Debit note	Associate	270	-	-
			<u>791</u>	<u>1,595</u>	<u>(147,608)</u>
		2013			
	<u>Transaction</u>	<u>Relationship of the party with the Company</u>	<u>Current assets</u>	<u>Noncurrent liabilities</u>	<u>Profit or loss (cost)</u>
OAS S.A.		Indirect controlling shareholder	-	-	(240,488)
Concessão Metroviária do Rio de Janeiro S.A. - Metro Rio	Debit note	Associate	-	100	-
Linha Amarela S.A. - LAMSA	Debit note	Associate	-	41	-
Concessão Litoral Norte - CLN	Debit note	Associate	-	2	-
GRU Airport	Debit note	Associate	605	-	-
Investimentos e Participações em Infraestrutura S.A. - Invepar (a)	Debit note	Direct controlling shareholder	-	1,452	-
			<u>605</u>	<u>1,595</u>	<u>(240,488)</u>

- (a) Debit note: Shared services relating to the apportionment of costs incurred by the related parties, including expenses with the Group's administrative structure, which are shared between the companies based on the apportionment criteria that consider, for example, the history of effective use of a specific resource shared by each of the parties, number of employees of each party that will have access to a specific shared resource and determination of the effective use of a specific shared resource.

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

On May 30, 2014, the parties entered into an amendment to postpone the construction period for 12 months. The amendment increased the costs by R\$44,058.

As at June 30, 2014, the contractual balance amounts to R\$211,950 (R\$321,092 as at December 31, 2013); in the second quarter of 2014, the amount of R\$147,608 (R\$11,766 as at June 30, 2013) was paid to OAS. The monthly payments to OAS are not accrued by the Company and all charges levied on the invoices are paid by OAS.

#### 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\$674 at June 30, 2014 (R\$1,193 at June 30, 2013).

	<u>06/30/2014</u>	<u>06/30/2013</u>
Management fees	212	293
Charges	42	140
Short-term benefits to management	<u>420</u>	<u>760</u>
	<u>674</u>	<u>1,193</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. 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 at June 30, 2014 is R\$48,736, which amount is divided between noncurrent liabilities R\$46,765 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 a mobile telephony operator. 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 at June 30, 2014 is R\$476, 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, 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 at June 30, 2014 is R\$527, 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 12 months.

On April 11, 2013 and June 3, 2013, the Company entered into with Empresa Brasileira de Telecomunicações S.A. - EMBRATEL 17 onerous agreements for occupation of highway land. During the negotiation, the Company received in advance the amount of R\$481, equivalent to the total services related to the first year of the agreements. As at June 30, 2014, unaccrued revenues relating to the first year of the agreements amount to R\$7. In May 2014, the Company received in advance the amount of R\$173 related to the second year of the first six agreements. As at June 30, 2014, unaccrued revenues relating to the second year of the agreements amount to R\$157. The unaccrued revenues, as at June 30, 2014, relating to the first and second years of the agreements amount to R\$164, recorded in current liabilities. The amounts are recorded in profit or loss as from the date of the authorizations for use, over a twelve-month period.

<u>Deferred income</u>	<u>06/30/2014</u>	<u>12/31/2013</u>
TIM Celular S.A	48,736	49,713
OI Móvel S.A.	476	1,392
Empresa Brasileira de Telecomunicações S.A. - EMBRATEL	524	2,686
Other	3	-
	<u>49,739</u>	<u>53,791</u>
Current	2,974	6,049
Noncurrent	<u>46,765</u>	<u>47,742</u>

## 13. EQUITY

At June 30, 2014 and December 31, 2013, the Company's subscribed and paid-in capital is R\$715,000, represented by 1,026,969,956 shares, out of which 513,484,978 are preferred shares, fully subscribed by Investimentos e Participações em Infraestrutura S.A. – INVEPAR.

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

	01/01/2014 to 06/30/2014	04/01/2014 to 06/30/2014	01/01/2014 to 06/30/2013	04/01/2014 to 06/30/2013
Toll revenue, gross	123,367	60,584	112,960	56,098
Other income	4,335	2,155	7,410	3,747
Construction revenue	171,363	110,542	24,524	9,578
Deductions				
Cumulative PIS - toll revenue	(802)	(394)	(857)	(427)
Cumulative COFINS - toll revenue	(3,701)	(1,818)	(3,955)	(1,970)
ISS - toll revenue	(6,259)	(3,075)	(5,881)	(2,925)
Discount - toll revenue	(7)	(3)	(8)	(5)
PIS - accessory revenue	(72)	(36)	-	-
COFINS - accessory revenue	(329)	(163)	-	-
	<u>287,895</u>	<u>167,792</u>	<u>134,193</u>	<u>64,096</u>

## 15. COST OF SERVICES

	01/01/2014 to 06/30/2014	04/01/2014 to 06/30/2014	01/01/2013 to 06/30/2013	04/01/2013 to 06/30/2013
Personnel and payroll taxes	(18,430)	(9,321)	(17,336)	(8,052)
Upkeep and maintenance	(8,357)	(5,065)	(10,376)	(5,186)
Insurances and collaterals	(890)	(466)	(754)	(361)
Outside services	(8,103)	(3,999)	(7,884)	(4,043)
Vehicles	(2,211)	(1,118)	(2,035)	(1,004)
Consulting and auditing	(1,843)	(1,043)	(893)	(404)
Rental and taxes	(522)	(257)	(777)	(210)
Electric power	(1,044)	(467)	(845)	(353)
Allowance for doubtful debts/provision for risks	(880)	(471)	-	-
Intercompany	(4,654)	(2,589)	(3,570)	(1,880)
Provision for maintenance costs (IFRS)	(12,573)	(4,441)	(8,350)	(3,040)
Variable concession fee	(1,916)	(941)	(3,611)	(1,795)
Depreciation and amortization	(39,299)	(20,138)	(32,306)	(16,243)
Construction cost	(169,666)	(109,447)	(24,279)	(9,484)
Other	(5,109)	(2,773)	(5,260)	(2,374)
	<u>(275,497)</u>	<u>(162,536)</u>	<u>(118,276)</u>	<u>(54,429)</u>
Cost of services	(87,760)	(44,319)	(76,159)	(36,675)

	01/01/2014 to 06/30/2014	04/01/2014 to 06/30/2014	01/01/2013 to 06/30/2013	04/01/2013 to 06/30/2013
General and administrative expenses	(18,071)	(8,770)	(17,838)	(8,270)
Construction cost	(169,666)	(109,447)	(24,279)	(9,484)
	<u>(275,497)</u>	<u>(162,536)</u>	<u>(118,276)</u>	<u>(54,429)</u>

## 16. FINANCE INCOME (COSTS), NET

	01/01/2014 to 06/30/2014	04/01/2014 to 06/30/2014	01/01/2013 to 06/30/2013	04/01/2013 to 06/30/2013
Finance income				
Income from short-term investments	11,560	5,804	12,136	6,415
	<u>11,560</u>	<u>5,804</u>	<u>12,136</u>	<u>6,415</u>
Finance costs				
Bank commissions and expenses	(301)	(157)	(883)	(607)
Interest on borrowings	(28,431)	(14,810)	(21,525)	(10,811)
Interest on debentures	(25,180)	(12,835)	(24,111)	(11,629)
Inflation losses	(40,566)	(18,983)	(29,829)	(11,291)
Outras	(7)	(3)	(5)	(826)
	<u>(94,485)</u>	<u>(46,788)</u>	<u>(76,353)</u>	<u>(35,164)</u>
	<u>(82,925)</u>	<u>(40,984)</u>	<u>(64,217)</u>	<u>(28,749)</u>

## 17. EARNINGS (LOSS) PER SHARE

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

The table below shows profit or loss and share data used to calculate basic and diluted earnings per share:

	01/01/2014 to 06/30/2014			01/04/2014 to 06/30/2014		
	Common	Preferred	Total	Common	Preferred	Total
Basic numerator						
Loss attributable to common and preferred shares	(30,802)	(30,801)	(61,603)	(19,313)	(19,313)	(38,626)
Basic and diluted denominator						
Weighted average number of shares (in thousands)	513,485	513,485	1,026,970	513,485	513,485	1,026,970
Basic and diluted loss per share (R\$)	<u>(0.0600)</u>	<u>(0.0600)</u>		<u>(0.0376)</u>	<u>(0.0376)</u>	
	01/01/2013 to 06/30/2013			01/04/2013 to 06/30/2013		
	Common	Preferred	Total	Common	Preferred	Total
Basic numerator						
Loss attributable to common and preferred shares	(16,002)	(16,001)	(32,003)	(63,365)	(6,365)	(12,730)
Basic and diluted denominator						
Weighted average number of shares (in thousands)	513,485	513,485	1,026,970	513,485	513,485	1,026,970
Basic and diluted loss per share (R\$)	<u>(0.0312)</u>	<u>(0.0312)</u>		<u>(0.0124)</u>	<u>(0.124)</u>	

A Companhia não possui instrumentos diluidores no exercício findo em 30 de junho de 2014 e 2013, não havendo diferença entre o cálculo do lucro por ação básico e diluído.

## 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) and user service centers.
- iii) Construction of nine toll centers and demolition of two preexisting toll centers.
- iv) Implementation and improvement of accesses, circular intersections, rings, pedestrian passageways, junction devices and intersection re-adequacy.

### b) Fixed and variable concession fee

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

#### I. *Fixed concession fee*

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

#### II. *Variable concession fee*

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

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

As at June 30, 2014, the variable concession fee amounted to R\$300 (R\$349 in 2013).

In the six-month period ended June 30, 2014, the variable concession fee paid to the Concession Grantor amounted to R\$1,916 (R\$3,611 in 2013).

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:

Insurance line	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 June 30, 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:

Indicador	Scenario I	Scenario II	Scenario III
	Probable	Adverse possible	Adverse extreme
CDI	10.80%	7.91%	5.28%
TJLP	5%	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:

<u>Company</u>	<u>Transaction</u>	<u>Risk</u>	<u>Probable scenario</u>	<u>Scenario A</u>	<u>Scenario B</u>
CART	Debentures	IPCA + 5.80%	52,640	59,689	66,734
CART	Debentures	IPCA + 6.05%	52,298	59,176	66,050
CART	BNDES	TJLP	40,095	42,232	44,374
CART	BNDES	IPCA	9,803	10,035	10,266
CART	Cash equivalent	Decrease in DI rate	13,380	10,056	6,727
CART	Short-term investment	Decrease in DI rate	8,562	6,439	4,311

\* 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 show 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.

At June 30, 2014, the Company accounts for receivables in the amount of R\$12,091, of which receivables from CGMP - Centro de Gestão de Meios de Pagamento S.A account for 92.7% of said amount, that is, R\$11,208, 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 June 30, 2014.

g) Fair values

At June 30, 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>06/30/2014</u>	<u>12/31/2013</u>
Borrowings and financing	831,636	638,503
Debentures	800,034	742,707
Cash and cash equivalents	(139,655)	(117,949)
Short-term investments	<u>(91,569)</u>	<u>(55,850)</u>
Net debt	1,400,446	1,207,411
Equity	<u>436,517</u>	<u>511,387</u>
Equity and net debt	<u>1,836,963</u>	<u>1,718,798</u>

## 21. PROVISION FOR MAINTENANCE

The Company recognizes a provision for major maintenance services, when applicable. The purpose of this provision is to appropriately measure the liability using the best estimate of the cost necessary to settle the present obligation at the balance sheet date.

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

The provision for maintenance as at June 30, 2014 and December 31, 2013 is broken down as follows:

	<u>06/30/2014</u>	<u>12/31/2013</u>
Provision for maintenance	46,018	33,444

## 22. NON-CASH TRANSACTIONS

The following non-cash transactions were excluded from the Company's cash flows for the period:

	<u>06/30/2014</u>	<u>06/30/2013</u>
Purchase of property, plant and equipment and intangible assets not settled (trade payables)	1,684	232
Financial charges on borrowings, financing and loans recorded in profit or loss and not paid	16,062	28,694
Income from short-term investments	<u>11,560</u>	<u>12,136</u>
Total non-cash transactions	<u>29,306</u>	<u>41,062</u>

## 23. OTHER MATTERS

Provisional Act 627/13 was enacted on November 11, 2013 to repeal the Transitional Tax Regime (RTT) and other provisions, including: (i) changes were made to Decree Law 1598/77, which addresses corporate income tax and amends the social contribution legislation; (ii) such Provisional Act establishes that the change or adoption of accounting methods and criteria through administrative acts issued based on a commercial law that are issued subsequently to the publication of this Provisional Act will not have any implication in determining federal taxes until a tax law regulates the matter; (iii) includes a specific treatment on the potential taxation of profits or dividends; (iv) includes provisions on the calculation of interest on capital; and (v) includes considerations on the investments valued under the equity method of accounting.

On May 14, 2014, the Federal Official Gazette published the conversion of this Provisional Act in Law 12973. Enacted by the Federal Government, such law maintained the tax provisions set forth in Provisional Act 627, mainly in relation to the early termination of the RTT in 2014, which was not mandatory, however without any relation to past profit sharing, evaluation of investments under the equity method of accounting and interest on capital; accordingly, no tax effects are levied on those companies that have not adopted this option. The Company is analyzing the effects from this law to decide about the early adoption in 2014.

## 24. EVENT AFTER THE REPORTING PERIOD

The decision published in the São Paulo State Federal Official Gazette, on June 28, 2014, through São Paulo State Transport Regulatory Agency (ARTESP), authorized the adjustment of 5.98% to the toll fees applicable to the roads administered by CART, beginning July 1, 2014.

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