

## **Quaterly Information - ITR**

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

March 31, 2013

with Independent Auditor's Report on Quaterly Information

# Concessionária Auto Raposo Tavares S.A.

Quarterly information - ITR

March 31, 2013

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## **Independent auditor's report on quarterly information**

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

### **Introduction**

We have audited the accompanying quarterly information of Concessionária Auto Raposo Tavares S.A. ("Company") for the period ended March 31, 2013, which comprise the balance sheets at March 31, 2012 and the related statements of operations for the quarter and three-month period then ended, in addition to the statements of changes in equity and cash flow statements for the three-month period then ended, and other explanatory information.

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

### **Scope of Review**

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

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

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


## **Other matters**

### **Statements of value added**

We have also reviewed the statements of value added (SVA) for the nine-month period ended March 31, 2012, preparation of which is under the responsibility of its Management, whose presentation in the interim financial information is required by rules issued by the CVM applicable to preparation of the Interim Financial Information. These statements were submitted to the same procedures described above and, based on our review, we are not aware of any fact that causes us to believe that they are not presented fairly, in all material respects, in relation to the overall interim financial information.

Rio de Janeiro, May 3, 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

## Concessionária Auto Raposo Tavares S.A.

### Balance sheets

March 31, 2013 and December, 31 2012

(In thousands of reais)

	03/31/2013	12/31/2012
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Note 3)	100,458	147,078
Short-term investments (Note 3)	257,284	240,056
Accounts receivable (Note 4)	12,792	12,716
Inventories	743	724
Taxes recoverable	1,010	361
Sundry prepayments	605	293
Prepaid expenses	827	649
Intercompany (Note 10)	141	536
Other	23	189
	<b>373,883</b>	<b>402,602</b>
<b>Non-current</b>		
Income taxes and social contribution taxes (Note 5)	88,027	78,097
Judicial deposits	3,306	893
Other	9	9
Property and equipment (Note 6)	18,814	19,578
Intangible assets (Note 7)	1,443,120	1,441,007
	<b>1,553,276</b>	<b>1,539,584</b>
<b>Total assets</b>	<b>1,927,159</b>	<b>1,942,186</b>
<b>Liabilities and equity</b>		
<b>Current</b>		
Loans and financing (Note 8)	66,602	50,899
Debentures (Note 8)	12,390	1,548
Vendors	1,737	981
Salaries and social charges payable	3,307	2,766
Taxes and contributions payable	2,364	3,040
Obligations to concession rights (Note 18b)	628	652
Deferred revenue (Note 12)	5,747	8,674
Intercompany (Note 10)	1,690	440
Provisions (Note 9)	1,170	23,489
Other	2,472	2,112
	<b>98,107</b>	<b>94,601</b>
<b>Non-current</b>		
Maintenance provision	25,844	20,534
Loans and financing (Note 8)	499,839	521,159
Debentures (Nota 8)	710,771	693,664
Provision for legal obligations linked to legal proceedings (Note 9)	680	549
Deferred revenue (Note 12)	49,227	49,714
	<b>1,286,361</b>	<b>1,285,620</b>
<b>Shareholder's equity (Note 13)</b>		
Capital I	715,000	715,000
Accumulated losses	(172,309)	(153,035)
	<b>542,691</b>	<b>561,965</b>
<b>Total liabilities and equity</b>	<b>1,927,159</b>	<b>1,942,186</b>

The accompanying notes are an integral part of these statements.

## Concessionária Auto Raposo Tavares S.A.

### Statements of operations

Quarter and three-month ended on March 2013 and 2011

(In thousand of reais, except the basic and diluted loss per thousand shares)

	<u>03/31/2013</u>	<u>03/31/2012</u>
Net toll collection and additional revenue	<b>55,151</b>	45,345
Construction revenue	<b>14,946</b>	21,654
Net operating revenue (Note 14)	<b>70,097</b>	66,999
Cost of services provides (Note 15)	<b>(39,484)</b>	(33,809)
Construction costs	<b>(14,795)</b>	(21,440)
Gross profit	<b>15,818</b>	11,750
Operating expenses		
General and administrative expenses	<b>(6,745)</b>	(9,006)
Management compensation (Note 11)	<b>(934)</b>	(198)
Depreciations	<b>(1,889)</b>	(1,765)
Financial income (Note 16)	<b>5,721</b>	1,307
Financial expenses (Note 16)	<b>(41,189)</b>	(22,603)
Other income	<b>15</b>	-
Loss before income and social contribution taxes	<b>(29,203)</b>	(20,515)
Income taxes and contribution social taxes (Note 5)	<b>9,929</b>	9.804
Loss for the period	<b>(19,274)</b>	(10,711)
Loss per common share (basic e diluted) - R\$ (Note 17)	<b>(0,0188)</b>	(0,0123)
Loss per preferred share (basic e diluted) - R\$ (Note 17)	<b>(0,0188)</b>	(0,0123)

The accompanying notes are an integral part of these statements.

## Concessionária Auto Raposo Tavares S.A.

Statements of comprehensive income/loss  
Quarter ended March, 31 2013 e 2012  
(In thousand of reais)

	<u>31/03/2013</u>	<u>31/03/2012</u>
Loss for the year	(19,274)	(10,711)
Comprehensive income in shareholder's equity	-	-
Total comprehensive income net of tax	<u>(19,274)</u>	<u>(10,711)</u>

The accompanying notes are an integral part of these statements.

## Concessionária Auto Raposo Tavares S.A.

Statements of changes in equity  
Three-month period ended March 31, 2013 and 2012  
(In thousand of reais)

	<b>Capital</b>	<b>Accrued losses</b>	<b>Total</b>
Balances at January 1, 2012	625,000	(112,468)	512,532
Loss for the period	-	(10,711)	(10,711)
Balances at December 31, 2012	<b>625,000</b>	<b>(123,179)</b>	<b>501,821</b>
Balances at January 1, 2013	<b>715,000</b>	<b>(153,035)</b>	<b>561,965</b>
Loss for the period	-	<b>(19,274)</b>	<b>(19,274)</b>
Balances at December 31, 2013	<b>715,000</b>	<b>(172,309)</b>	<b>542,691</b>

The accompanying are an integral part of these statement.



## Concessionária Auto Raposo Tavares S.A.

### Cashflow statements

Three-month ended March 31, 2013 e 2012

(In thousands of reais)

	<b>03/31/2013</b>	<b>03/31/2012</b>
Loss before taxes	<b>(29,203)</b>	(20,515)
Adjustments to reconcile loss with cash from operating activities		
Construction gross margin	<b>(151)</b>	(214)
Depreciation and amortization	<b>16,063</b>	14,418
Maintenance provision	<b>5,310</b>	1,861
Provision for legal obligations linked to legal proceedings	<b>131</b>	17
Amortization of transaction costs debentures	<b>816</b>	-
Monetary, exchange rate and charges	<b>40,092</b>	22,172
	<b>33,058</b>	17,739
(Increase) decrease in operating assets		
Accounts receivable from third parties	<b>(76)</b>	1,639
Inventories	<b>(19)</b>	19
Taxes recoverable	<b>(649)</b>	(61)
Advances	<b>(312)</b>	97
Other accounts receivable	<b>(9)</b>	(75)
Intercompany	<b>1,645</b>	(2,500)
Judicial deposits	<b>(2,413)</b>	(4)
Prepaid expenses	<b>(3)</b>	(270)
	<b>(1,836)</b>	(1,155)
Increase (decrease) in operating liabilities		
Suppliers	<b>756</b>	(580)
Taxes and contributions payable	<b>(676)</b>	(343)
Salaries and social charges payable	-	175
Deferred income	<b>(3,414)</b>	41,405
Provision	<b>(22,319)</b>	-
Other liabilities and accounts payable	<b>336</b>	504
	<b>(24,776)</b>	41,161
Net cash from operating activities	<b>6,446</b>	57,745
Investing activities		
Short-term investments	<b>(17,228)</b>	(748)
Acquisition of fixed assets	<b>(1,400)</b>	(1,473)
Acquisition of intangible assets	<b>(15,861)</b>	(18,822)
Net cash used in investing activities	<b>(34,489)</b>	(21,043)
Financing activities		
Loans and intercompany loans raised	-	64,693
Payment of loans and mutual	<b>(10,245)</b>	(59,967)
Interest paid	<b>(8,332)</b>	(36,866)
Net cash from financing activities	<b>(18,577)</b>	(32,140)
Increase in cash and cash equivalents	<b>(46,620)</b>	4,562
Cash and cash equivalents at the beginning of the period	<b>147,078</b>	5,149
Cash and cash equivalents at the end of the period	<b>100,458</b>	9,711
Increase in cash and cash equivalents	<b>(46,620)</b>	4,562

The accompanying are an integral part of these statement.

## Concessionária Auto Raposo Tavares S.A.

Statement of value added  
 Three-month March 31, 2013 e 2012  
 (In thousand in reais)

	<b>03/31/2013</b>	<b>03/31/2012</b>
Income		
Operating income	<b>60,525</b>	49,589
Revenue from construction contract	<b>14,946</b>	21,654
Other	<b>15</b>	-
	<b>75,486</b>	71,243
Input products acquired from third parties		
Construction contract costs	<b>(14,795)</b>	(21,440)
Materials, third-party services and others	<b>(23,351)</b>	(23,159)
	<b>(38,146)</b>	(44,599)
Gross value added	<b>37,340</b>	26,644
Retentions		
Depreciation and amortization	<b>(16,063)</b>	(14,418)
Net value added generated by the Company	<b>21,277</b>	12,226
Value added received in transfer		
Financial income	<b>5,721</b>	1,307
Total value added to be distributed	<b>26,998</b>	13,533
Distribution of value added		
Personnel and social charges	<b>7,982</b>	7,206
Taxes, charges and contributions	<b>(3,263)</b>	(5,310)
Interest on loans and financing	<b>41,553</b>	22,348
Loss for the period	<b>(19,274)</b>	(10,711)
Distributed value added	<b>26,998</b>	13,533

The accompanying are an integral part of these statement.

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

Notes to quarterly information

March 30, 2013

(In thousand of reais, except when otherwise indicated)

### **1. General Information**

Concessionária Auto Raposo Tavares S.A. (“CART” or “Company”) is a publicly-held entity incorporated on November 12, 2008, the sole activity of which is exploiting Raposo Tavares roadway system under a concession regime, in accordance with Public Bidding No. 4 of São Paulo State Roadway Concession Program. The Company does not publicly trade shares or other publicly-traded securities issued by it. A sede da Companhia está localizada na avenida Getúlio Vargas 20-59 em Bauru, Estado de São Paulo. The company headquarter’s is located at Getúlio Vargas Avenue 20-59 in Bauru, São Paulo state.

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

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

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

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

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

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### **1. Operations (Continued)**

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

#### **Seasonality of operations**

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

### **2. Basis of preparation and presentation of quarterly information**

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

The Company's quarterly information was prepared in accordance with CPC 21 (R1) Interim Financial Information. This quarterly information shall be read together with the Company's latest audited financial statements for the year ended December 31, 2012.

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

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

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

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

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

The Company adopted all standards, review of standards and interpretations issued by the Brazilian FASB (CPC) and regulatory bodies in effect at March 31, 2013.

The quarterly information was prepared based on the historical cost.

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

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

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

The Directors of the Company authorized the completion of the preparation of financial statements in May 3, 2013.

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 3. Cash and cash equivalents and short-term investments

	<u>03/31/2013</u>	<u>12/31/2012</u>
General cash	3	23
Cash in transit	1,386	1,554
Investment banks account	314	5,288
Fund return	120	120
Committed transactions	79,320	-
Bank Deposit Certificate (CDB)	19,315	140,093
Cash and cash equivalents	<u>100,458</u>	<u>147,078</u>
Bank Deposit Certificate CDB (Reserve account BNDES)	24,845	43,225
Committed transactions (Reserve account BNDES)	16,588	-
Committed transactions (conta reserva debenturistas)	15,845	-
Bank Deposit Certificate (CDB)	90,766	89,323
Committed transactions	109,240	107,508
Short-term investments	<u>257,284</u>	<u>240,056</u>

Short-term investments substantially refer to fixed income transactions with top-tier financial institutions, linked to debenture committed transactions at 80%-104.5% of Interbank Deposit Certificates (CDI) rate and Bank Deposit Certificate (CDB) indexed rate from 100% to 103.50% of the Interbank Deposit Certificate (CDI).

Short-term investments amounting to R\$ 24.845 and R\$ 16.588 on March 31, 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 credits "A", "B-1", "B-2", "C", "D", "E" and "F" until August 2013; (ii) 7 (seven) months of amortization installments of principal falling due and debt charged of Sub loans "A", "B-1", "B-2", "C", "D", "E" and "F" as from September 2013; and (iii) 8 (eight) amortization installments of principal falling due and debt charged of Sub loans "A", "B-1", "B-2", "C", "D", "E" and "F" as from September 2015.

Short-term investments amounting R\$ 15.845 on March 31st, 2013 were made in connection with the stipulated clause in the Particular Scripture of 2<sup>a</sup> Issue of 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)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 4. Receivable account trade

	<u>03/31/2013</u>	<u>12/31/2012</u>
AVI - Electronic toll collection system (sem parar) (i)	<b>10,780</b>	11,354
VISA - toll voucher (i)	<b>1,476</b>	889
DBTRANS - toll voucher (i)	<b>303</b>	300
Other	<b>233</b>	173
	<b><u>12,792</u></b>	<u>12,716</u>

(i) Refers to use of electronic tags in automatic lanes. On March 31, 2013, there were no past due amounts in trade accounts receivable. Average collection term is 21 days.

### 5. Deferred income and social contribution taxes

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

	<b>Balance Sheet</b>			
	<u>03/31/2013</u>		<u>12/31/2012</u>	
	<u>Income tax</u>	<u>Social contribution tax</u>	<u>Income tax</u>	<u>Social contribution tax</u>
Income tax and social contribution tax losses	<b>(298,776)</b>	<b>(298,776)</b>	(266,229)	(266,229)
Temporary differences	<b>39,874</b>	<b>39,874</b>	36,530	36,530
Tax base	<b>(258,902)</b>	<b>(258,902)</b>	(229,699)	(229,699)
Rate	<b>25%</b>	<b>9%</b>	25%	9%
Deferred income tax	<b><u>64,726</u></b>	<b><u>23,301</u></b>	<u>57,425</u>	<u>20,672</u>
	<b>P&amp;L</b>			
	<u>Income tax</u>		<u>Social contribution tax</u>	
	<u>03/31/2013</u>	<u>03/31/2012</u>	<u>03/31/2013</u>	<u>03/31/2012</u>
Loss before income and social contribution taxes	<b>(29,203)</b>	(20,515)	<b>(29,203)</b>	(20,515)
Income and social contribution tax rate	<b>25%</b>	25%	<b>9%</b>	9%
Income and social contribution taxes at effective rates	<b>7,301</b>	5,129	<b>2,628</b>	1,847
Adjusts in net income affecting P&L for the period				
Permanent additions		(5,394)		(1,941)
Permanent exclusions		7,473		2,690
Total taxes in P&L	<b><u>7,301</u></b>	<u>7,208</u>	<b><u>2,628</u></b>	<u>2,596</u>

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 5. Deferred income and social contribution taxes (Continued)

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

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

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

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

Year	03/31/2013
2014	430
2015	2,081
2016	6,115
2017	10,344
2018 onwards	69,057
	88,027

### 6. Property and equipment

	Depreciation period in years	Balance at 12/31/2012	Additions	Disposals	Transfers	Balance at 12/31/2013
Facilities	25	153	-	-	-	153
Machinery and equipment	5	4,503	151	-	(282)	4,372
Furniture and fixtures	5	3,218	6	-	-	3,224
Vehicles	5	1,714	-	-	-	1,714
IT equipment	5	28,851	1,243	-	-	30,094
Tools and appliances	5	281	-	-	-	281
		38,720	1,400	-	(282)	39,838
Accumulated depreciation		(19,142)	(1,890)	-	8	(21,024)
Net property and equipment		19,578	(490)	-	(274)	18,814



## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 6. Property and equipment (Continued)

	Depreciation period in years	Balance at 12/31/2011	Additions	Disposals	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 appliances	5	232	49	-	281
		34,552	4,348	(180)	38,720
Accumulated depreciation		(12,145)	(7,109)	112	(19,142)
Net property and equipment		22,407	(2,761)	(68)	19,578

On March 31, 2013 and December 31, 2012, no property and equipment items were given in guarantee for loans or proceedings of any nature.

By the nature of the assets comprising its assets in the quarter ended March 31, 2013 and year ended December 31, 2012 were not identified qualifying assets capitalization of borrowing costs.

Annually, the fixed asset is subjected to analysis of loss indication for impairment. On December 31, 2012, after consideration of external and internal sources of information, assets do not show any indication of impairment, impairment, or physical damage, which could affect the future cash flow of the Company.

### 7. Intangible assets

	Amortization period in years	Balance at 12/31/2012	Additions	Disposals	Transfers	Balance at 03/31/2013
Software licenses	5	6,562	49	-	-	6,611
Brands and patents	10	20	-	-	-	20
Concession right	30	947,963	15,963	(26)	282	964,182
Fixed concession fees	30	634,000	-	-	-	634,000
		1,588,545	16,012	(26)	282	1,604,813
Accumulated amortization		(147,538)	(14,173)	26	(8)	(161,693)
Intangible assets, net		1,441,007	1,839	-	274	1,443,120

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 7. Intangible assets (Continued)

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

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 IAS 36 - "Impairment of Assets", the intangible assets items showing evidence that their recorded costs exceed the recoverable value are reviewed to determine the need for a provision to reduce book value to realizable value. The management performed the annual analyses of the corresponding financial and operational performance of its assets. On March 31, 2013 and December 31, 2012, no evidence of intangible assets recorded with costs exceeding their recoverable value was found.

The Company believes that there is not a need for capitalization of interests on loans, due to the of works contained in their investment program being implemented in the short term.

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

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 8. Loans, financing and debentures

On March 31, 2013 and December 31, 2012, the breakdown of the loans, financing and debenture account was as follows:

Object	Index	Interest	Maturity	31/03/2013			Monetary restatement	Closing balance
				Principal	Amortization	Interest		
BNDES	TJLP	2,45% p.a.	03/15/2021	178,048	28,113	480	-	150,415
BNDES	TJLP	2,45% p.a.	03/15/2021	104,132	16,442	281	-	87,971
BNDES	TJLP	2,45% p.a.	03/15/2021	95,395	15,062	257	-	80,590
BNDES	TJLP	2,45% p.a.	03/15/2021	8,949	1,413	24	-	7,560
BNDES	TJLP	2,45% p.a.	03/15/2023	50,922	-	163	-	51,085
BNDES	TJLP	2,45% p.a.	03/15/2021	868	131	2	-	739
BNDES	TJLP	2,45% p.a.	03/15/2023	20,283	-	65	-	20,348
BNDES	TJLP	2,45% p.a.	03/15/2023	12,853	-	41	-	12,894
BNDES	TRIPCA	2,45% p.a.	03/15/2023	12,123	-	1,818	1,064	15,005
BNDES	TJLP	2,45% p.a.	03/15/2023	1,787	213	5	-	1,579
BNDES	TRIPCA	2,45% p.a.	03/15/2023	15,362	-	1,834	1,088	18,284
BNDES	TJLP	2,45% p.a.	03/15/2023	10,509	-	34	-	10,543
BNDES	TRIPCA	2,45% p.a.	03/15/2023	17,753	-	1,614	1,012	20,379
BNDES	TJLP	2,45% p.a.	03/15/2023	10,133	-	32	-	10,165
BNDES	TRIPCA	2,45% p.a.	03/15/2023	25,784	-	1,480	1,234	28,498
BNDES	TJLP	2,45% p.a.	03/15/2023	12,305	-	39	-	12,344
BNDES	TJLP	2,45% p.a.	03/15/2023	15,310	-	49	-	15,359
BNDES	TRIPCA	2,45% p.a.	03/15/2023	11,077	-	367	350	11,794
BNDES	TRIPCA	2,45% p.a.	03/15/2023	10,227	-	338	323	10,889
Debenturistas - série 1	IPCA	5,80% p.a.	12/15/2024	380,000	-	6,149	9,584	395,733
Debenturistas - série 2	IPCA	6,05% p.a.	12/15/2024	370,000	-	6,240	9,332	385,572
(-) Cost of debentures transactions								(58,144)
Total								1,289,602
Short term installments								78,992
Long term installments								1,210,610

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 8. Loans, financing and debentures (Continued)

Object	Index	Interest	Maturity	31/03/2012			Monetary restatement	Closing balance
				Principal	Amortization	Interest		
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	TRIPCA	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	TRIPCA	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	TRIPCA	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	TRIPCA	2,45% p.a.	03/15/2023	11,077	-	118	98	11,293
BNDES	TRIPCA	2,45% p.a.	03/15/2023	10,227	-	109	91	10,427
Debentures - série 1	IPCA	5,80% p.a.	12/15/2024	380,000	-	769	1,329	382,098
Debentures - série 2	IPCA	6,05% p.a.	12/15/2024	370,000	-	780	1,294	372,074
(-) Cost of debentures transactions								(58,960)
Total								<u>1,267,271</u>
Short term installments								52,448
Long term installments								1,214,823

Below is a breakdown of loans and long-term debt by maturity:

2014	<b>41,177</b>
2015	<b>95,116</b>
2016	<b>71,636</b>
2017	<b>79,136</b>
2018 em diante	<b>981,689</b>
	<b><u>1,268,754</u></b>

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

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### **8. Loans, financing and debentures (Continued)**

#### **Debentures - 2<sup>a</sup> issue**

At the Annual General Meeting held on November 9, 2012, approved the implementation of the Second Issue of Debentures of the Company, not convertible into shares, unsecured, with Warranty Additional Real, being in Convolutada Species Secured in Scheme Firm Guarantee Placement for Public Distribution, structured in accordance with CVM Instruction No. 400, worth R\$ 750,000, issued in two series, "First Series Debentures" and "Second Series Debentures".

750,000 were issued debentures with nominal unit value of R\$ , totaling R\$ 750,000. A emissão se deu em duas (2) séries, sendo que para a Primeira Série foram emitidas 380.000 Debêntures no âmbito da Lei 12.431/11 e para a Segunda Série forma emitidas 370.000 as quais não contaram com os benefícios da Lei na Lei 12.431/11.

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

The issue was coordinated by Banco Bradesco BBI in conjunction with Bank of Brazil (Banco do Brasil), Votorantim Bank and HSBC Bank.

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

The debentures will have a maturity of twelve (12) years from the date of issuance, maturing, so in December 15, 2024 and bears interest, fixed rate corresponding to 5.80% p.a. for the first series, and 6.05% p.a. for the second series.

The interest will be paid annually, from the date of issue, always on the 15<sup>th</sup> of December, with the first payment due on December 15, 2013 and the last payment on the maturity date of the debentures.

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 8. Loans, financing and debentures (Continued)

#### Debentures - 2<sup>a</sup> issue (Continued)

The debentures have no renegotiation clause.

Financial charges incurred capture of debentures totaling R\$ 59,104 are allocated to income 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 Securities".

The table below shows the schedule for ownership of the financial burden to the results of the exercises:

Year	R\$ mil
2013	(2,345)
2014	(3,120)
2015	(3,443)
2016	(3,223)
2017	(3,460)
2018 onwards	(42,553)
	(58,144)

#### BNDES - Sênior

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

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

The amount of R\$ 377,575 shall be paid in 114 consecutive and monthly installments, the first one on October 15, 2011. Interest of 2.45% p.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)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 8. Loans, financing and debentures (Continued)

#### BNDES - Senior (Continued)

Credit is granted to the Company to the extent that evidence that the funds previously granted were effectively invested is provided. BNDES granted R\$ 613,821 of the total amount of R\$ 1,052,242 until March 31, 2013.

Sub-loan	Sub-loan Amount (R\$)	Sub-loans balances BNDES – Senior loan (R\$ thousand)						Unreleased balance
		Release up-to 12/31/2011	5 <sup>a</sup> release 01/24/2012	6 <sup>a</sup> release 02/15/2012	7 <sup>a</sup> release 05/15/2012	8 <sup>a</sup> release 08/15/2012	9 <sup>a</sup> release 11/16/2012	
A TJLP	377,575	377,575	-	-	-	-	-	-
B -1 TJLP	1,787	-	-	1,787	-	-	-	-
B - 2 TJLP	9,817	9,817	-	-	-	-	-	-
C - TJLP	174,285	71,205	12,853	-	10,510	10,133	12,305	57,279
D - TJLP	15,310	-	-	-	-	-	15,310	-
D - 1 IPCA	11,077	-	-	-	-	-	11,077	-
D - 2 IPCA	12,123	12,123	-	-	-	-	-	-
D - 3 IPCA	15,362	-	-	15,362	-	-	-	-
D - 4 IPCA	10,227	-	-	-	-	-	10,227	-
D - 6 IPCA	25,784	-	-	-	-	25,784	-	-
D - 8 IPCA	17,753	-	-	-	17,753	-	-	-
	671,100	470,720	12,853	17,149	28,263	35,917	48,919	57,279

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

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

On March 31, 2013, the Company met these covenants.

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 8. Loans, financing and debêntures (Continued)

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

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



## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 9. Legal obligations linked to judicial proceedings

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

#### a) Breakdown of risk

Type	03/31/2013				
	Likelihood of loss			Total	Provision
	Probable	Possible	Remote		
Labor	480	3.255	122	3.857	480
Civil	200	4.828	145	5.173	200
	<b>680</b>	<b>8.083</b>	<b>267</b>	<b>9.030</b>	<b>680</b>

Type	12/31/2012				
	Likelihood of loss			Total	Provision
	Probable	Possible	Remote		
Labor	448	2.282	180	2.910	448
Civil	101	8.233	341	8.675	101
	<b>549</b>	<b>10.515</b>	<b>521</b>	<b>11.585</b>	<b>549</b>

#### b) Changes

	Opening balance 12/31/2012	Addition	Disposals	Closing balance 03/31/2013
Labor	448	32	-	480
Civil	101	99	-	200
Provisioned amount	<b>549</b>	<b>131</b>	<b>-</b>	<b>680</b>

#### Civil contingencies

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

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

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### **9. Legal obligations linked to judicial proceedings (Continued)**

#### **Labor contingencies**

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

In addition, the Company is defendant in various proceedings which its legal counsel assess as posing a possible likelihood of loss, estimated at R\$ 8,083 on March 31, 2013 (R\$ 10,515 at 12/31/2012).

### **10. Transactions with related parties**

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

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

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

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 10. Transactions with related parties (Continued)

Party's relation with Company		03/31/2013				
		Asset		Current liabilities	P&L(cost)	P&L (financial expenses)
		Current	Non-current			
Linea Amarilla SAC	Related party	-	-	-	-	(3)
OAS S.A.	Indirect parent	-	-	-	(8,537)	-
Concessão Metroviária do Rio de Janeiro S.A. - Metro Rio	Related party	100	-	-	-	-
Linha Amarela S.A. - LAMSA	Related party	41	-	-	-	-
Investimentos e Participações em Infraestrutura S.A. - Invepar	Direct parent	-	-	1,690	(1,690)	-
		<u>141</u>	<u>-</u>	<u>1,690</u>	<u>(10,227)</u>	<u>(3)</u>

Party's relation with Company		12/31/2012				
		Asset		Current liabilities	P&L (cost)	P&L (financial expense)
		Current	Non-current			
Linea Amarilla SAC	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)
		<u>536</u>	<u>-</u>	<u>440</u>	<u>(140,618)</u>	<u>(322)</u>

#### Services - assets

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

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

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

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 10. Transactions with related parties (Continued)

The overall price shall be adjusted every twelve months as parametric formula contained in the agreement. Exceptionally, regardless of any readjustment that may be earned through the application of this formula, contractual prices shall be readjusted whenever this variation indicates a percentage equal to or exceeding the inflation target disclosed by the Central Bank of Brazil. The balance of the works agreement with OAS S.A. On March 31, 2013 is R\$ 534,569 (R\$ 537,604 on March 31, 2013).

### 11. Management compensation

Management compensation of those in charge of planning, management and control of Company's activities includes the Board of Director's members, statutory officer, and is composed of fees, private pension plan, health and dental care amounting to R\$934 for the nine-month period ended March 31, 2013 (888 on March 31, 2013).

	<u>03/31/2013</u>	<u>03/31/2012</u>
	<u>Directors</u>	<u>Directors</u>
Compensation	<b>158</b>	150
Social charges	<b>32</b>	30
Benefits	<b>744</b>	18
	<b>934</b>	198

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

### 12. Deferred income

On December 30, 2011, the Company signed a long-term agreement maturing on March 16, 2039, relating to the leasing of fiber-optic infrastructure by TIM Celular S.A. During the course of these negotiations the Company received a prepayment of R\$53,067, being R\$11,662 in 2011 and R\$41,405 in 2012, equivalent to the total amount of services contracted. This amount is segregated into current and noncurrent liabilities in the amounts of R\$1,971 and R\$49,227 respectively, being allocated to P&L upon availability of leased assets and over the lease period.

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 12. Deferred income (Continued)

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 negotiating the Company received advance R\$ 1,746, equivalent to the total amount of contracted services. This amount is recorded in current liabilities in the amount of R\$ 889, and is suitable to the result of the availability of leased assets held on October 3, 2012, and for a period of twelve months.

On July 9, 2012, the Company entered into short-term fiber optic infrastructure lease agreements with Alcatel-Lucent Brasil S.A. maturing on June 30, 2013. In the course of the negotiation, the Company received an advance payment of R\$10,617, equivalent to the total amount of retained services. This amount is recorded under current liabilities amounting to R\$2,706, being allocated to P&L upon availability of leased assets and over the lease period.

### 13. Equity

On March 31, 2013, the limit of the Company's authorized capital totaled R\$715,000 (R\$715,000 at December 31, 2012).

On March 31, 2013 Company's capital breaks down as follows:

	03/31/2013			
	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 offering of shares for the same price and under the same conditions as common shares.

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 14. Net operating income (expenses)

	<u>03/31/2013</u>	<u>03/31/2012</u>
Gross revenue from toll collection	56,862	49,483
Additional revenues	3,663	106
Revenue from construction agreement	14,946	21,654
Deductions from revenue	(5,374)	(4,244)
	<u>70,097</u>	<u>66,999</u>

### 15. Cost of services rendered

	<u>03/31/2013</u>	<u>03/31/2012</u>
Operating	(12,068)	(15,406)
Amortization	(14,174)	(12,652)
Provision	(5,310)	(1,861)
Personnel	(5,839)	(1,992)
Contractual concession costs	(2,093)	(1,898)
	<u>(39,484)</u>	<u>(33,809)</u>

### 16. Financial income (expenses), net

	<u>03/31/2013</u>	<u>31/03/2012</u>
Financial income		
Revenue from financial investments	5,721	1,307
	<u>5,721</u>	<u>1,307</u>
Financial expenses		
Commissions and bank charges	(276)	(176)
Interest on loans	(21,556)	(21,884)
Monetary variation losses	(18,538)	(288)
Other	(819)	(255)
	<u>(41,189)</u>	<u>(22,603)</u>
	<u>(35,468)</u>	<u>(21,296)</u>

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 17. Earnings per share

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

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

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

	03/31/2013			03/31/2012		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Basic numerator						
Net loss attributable to common and preferred shareholders	(9,637)	(9,637)	(19,274)	(5,355)	(5,356)	(10,711)
Basic and diluted denominator						
Weighted average number of shares (in thousands)	513,485	513,485	1,026,970	434,692	434,692	869,384
Basic and diluted loss per share (R\$)	(0,0188)	(0,0188)	-	(0,0123)	(0,0123)	-

The Company does not have dilutive instruments and there is no difference between the calculation of basic and diluted earnings per share for the three-month period ended March 31, 2012 and 2011.

### 18. Concession commitments

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

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

#### a) Investments

The main investments arising from the concession are:

- i. Duplication of highway and implementation of level and raised u-turn ramps;

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 18. Concession commitments (Continued)

#### a) Investments (Continued)

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

#### b) Fixed and variable fees

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

##### i. Fixed fees

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

##### ii. Variable fees

Amount corresponding to 3% (three per cent) of gross toll revenue and additional revenues effectively obtained by the Company to be paid monthly. The amount committed on March 31, 2013 totaled R\$628 (R\$652 at December 31, 2012).

During the three-month period ended March 31, 2013, the Granting Power was paid R\$1,840 (R\$1,511 at March 31, 2012) related to variable concession fees.



## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 18. Concession commitments (Continued)

#### c) Guarantees

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

1. Guarantee of compliance with operating commitments, upkeep and payment of variable monthly amount to the maximum indemnity limit of R\$110,243. Effective for 12 months.
2. Guarantee of compliance with the expansion corresponding to 1.5% under the agreement terms, limited to 10% of the amount invested. The guarantee shall be cleared according to the completion of expansion commitments, maximum limit of indemnity shall be of R\$105,187. Minimum 12-month term.

#### d) Financial resources

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

### 19. Insurance coverage

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

Type	Maximum indemnification	Term	Insurer	Object
Expansion guarantee	R\$ 105,187	03/16/2013 a 03/16/14	Austral Seguradora	(a)
Operating commitments guarantee	R\$ 110,243	03/16/2013 a 03/16/14	Austral Seguradora	(b)
Civil liability	R\$ 35,000	08/01/2012 a 08/01/13	Tóquio Marine	(c)
Operational risks	R\$ 200,000	08/01/2012 a 08/01/13	Tóquio Marine	(d)

- (a) Ensure the realization of expansion commitments referred to in item 29.1 of the Concession Agreement of the Highway System by the state highway network of Raposo Tavares Corridor, corresponding to Lot 16 of the São Paulo State Highway Concession Program, the International Public Notice No. 004/2008.

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

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### **19. Insurance coverage (Continued)**

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

### **20. Financial instruments and risk concentration**

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

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

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 20. Financial instruments and risk concentration (Continued)

The values given in assets and liabilities, such as financial instruments, are updated as contracted until March 31, 2013 and correspond approximately to their market value. These values are substantially represented by cash and cash equivalents, investments, receivables and loans and financing and debentures.

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

a) General comments

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

b) Risk management

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

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

c) Exposure to interest rate risk

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

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

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 20. Financial instruments and risk concentration (Continued)

#### d) Sensitivity analysis

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

#### **Selection of scenarios**

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

The following rates were considered:

Indicator	Scenario I	Scenario II	Scenario III
	Probable	Possible - adverse	Extreme - adverse
CDI	7,01%	8,76%	10,52%
TJLP	5,00%	6,25%	7,50%
IPCA	6,59%	8,24%	9,89%

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

#### **Sensitivity analysis of interest rate variations**

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

Instruments	Maturity	Risk	Interest to be incurred		
			Scenario I	Scenario II	Scenario III
			Probable	Possible - adverse	Extreme - adverse
Cash and cash equivalents		Alta taxa DI	101,094	100,512	99,930
Short-term investments		Alta taxa DI	270,132	266,942	263,752
Debentures	Dec/2024	Alta no IPCA	1,372,767	1,695,432	2,066,436
BNDES Senior Loan	Mar/2021	Alta na TJLP	148,238	159,062	191,168
BNDES Senior loan	Mar/2023	Alta no IPCA	66,044	72,893	80,462

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

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### **20. Financial instruments and risk concentration (Continued)**

#### d) Sensitivity analysis (Continued)

##### **Sensitivity analysis of interest rate variations (Continued)**

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

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

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

#### e) Credit risk exposure

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

On March 31, 2013, the Company stated trade accounts receivables from CGMP - Centro de Gestão de Meios de Pagamento S.A. amounting to R\$10,780, arising from toll revenue collected by the electronic toll payment system ("Sem Parar"), recorded in "Trade accounts receivable". Because CGMP is controlled by the highway sector, the Company's management considers unlikely the credit risk from these receivables by considering these mitigated between the concessionaires of the highway sector.

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

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### **20. Financial instruments and risk concentration (Continued)**

f) Derivatives

The Company did not participate in transactions involving derivative financial instruments or any other speculative instruments during from January 1<sup>st</sup> to March 31, 2013.

The Company does not have derivative financial instruments, or other financial instruments linked thereto on December 31, 2012.

g) Market values

On March 31, 2013, the market values of trade accounts receivable and payable approximate amounts recorded in the quarterly information given their short-term nature.

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

h) Exposure to liquidity risk

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

The Company's objective is to maintain a balance between continuity and flexibility through of bank overdrafts, bank loans and debentures.

## Concessionária Auto Raposo Tavares S.A.

Notes to quarterly information (Continued)

March 31, 2013

(In thousands of reais, except otherwise indicated)

### 20. Financial instruments and risk concentration (Continued)

i) Capital management

The main objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios can support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments including changes in economic conditions.

	<u>03/31/2013</u>	<u>12/31/2012</u>
Loans and financing	566,441	572,058
Debentures	723,161	695,212
Cash and cash equivalents	(100,458)	(147,078)
Short term investments	(257,284)	(240,056)
Net debt	<u>931,860</u>	880,136
Equity	542,691	561,965
Equity and net debt	<u><u>1,474,551</u></u>	<u>1,442,101</u>