(A free translation from Portuguese into English of independent auditor's review report)

Ecorodovias Infraestrutura e Logística S.A.

Independent Auditor's Report on Review of Quarterly Financial Information (ITR) for the quarter Ended March 31, 2013

Independent Auditor's Report on Review of Quarterly Financial Information (ITR)

The Shareholders, Board of Directors and Officers
EcoRodovias Infraestrutura e Logística S.A.
São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company") contained in the Quarterly Information Form – ITR for the quarter ended March 31, 2013, which comprises the balance sheet as at March 31, 2013 and the related income statement, statements of comprehensive income, of changes in equity and cash flow statement for the three-month period then ended, including explanatory information.

Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting, and of the consolidated interim financial information in accordance with CPC 21 and IAS 34 – Interim Financial Reporting, issued by the *International Accounting Standards Board – IASB*, as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (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 International 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 individual interim financial information

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

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information

referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of Quarterly Financial Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

We have also reviewed the individual and consolidated Statements of Value Added for the three-month period ended March 31, 2013, prepared under the responsibility of Company management, the presentation of which in the interim information is required by the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of Quarterly Financial Information (ITR), and as supplemental information under the IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Prior periods' financial statements examined and interim financial information reviewed by other independent auditors

The corresponding figures for the year ended December 31, 2012 and interim information for the quarter ended March 31, 2012, presented for comparative purposes and now restated as a consequence of the matters described in Note 3 were audited and reviewed, respectively, by other independent auditors, who issued unmodified reports thereon dated on May 14, 2013.

São Paulo, May 15, 2013.

ERNST & YOUNG TERCO
Auditores Independentes S.S
CRC-2SP015199/O-6

Luiz C. Passetti
Accountant CRC-1SP144343/O-3

Ezequiel Litvac
Accountant CRC-1SP-249186/O-5

(A free translation from Portuguese into English of individual interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and on consolidated interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB and specific CVM rules)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEETS AS OF MARCH 31, 2013 AND DECEMBER 31, 2012
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
ASSETS	03/31/2013	12/31/2012	03/31/2013	12/31/2012
CURRENT ASSETS				
Cash and cash equivalents	483.783	435.621	898.390	778.981
Securities	-	-	65.139	28.498
Trade accounts receivable	-	-	85.153	79.521
Recoverable taxes	13.600	13.812	36.374	28.180
Dividends and interest on capital	20.232	14.032	-	-
Related parties	63	-	67.872	63.239
Prepaid expenses	133	202	7.444	6.987
Other receivables	1.510	210	22.753	22.319
Total current assets	519.321	463.877	1.183.125	1.007.725
NONCURRENT ASSETS				
Securities	-	-	56.578	50.658
Deferred taxes	-	-	65.859	54.362
Escrow deposits	9.760	9.615	81.037	79.472
Indemnity assets	-	-	-	-
Related parties	6.450	6.487	-	-
Other receivables	-	-	16.078	30.556
Prepaid expenses	-	-	327	340
Investments:				
In subsidiaries	1.286.212	1.220.196	273.156	275.506
Goodwill	991.000	996.152	-	-
Investment properties	-	-	-	-
Property, plant and equipment	4.442	4.582	394.548	405.011
Intangible assets	64	73	3.915.058	3.872.707
Total noncurrent assets	2.297.928	2.237.105	4.802.641	4.768.612
TOTAL ASSETS	2.817.249	2.700.982	5.985.766	5.776.337

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
LIABILITIES AND EQUITY	03/31/2013	12/31/2012	03/31/2013	12/31/2012
CURRENT LIABILITIES				
Trade accounts payable	1.192	552	58.575	52.594
Loans and financing	585.443	574.108	817.880	802.424
Leases	-	-	63	248
Debentures	-	-	235.490	200.026
Taxes payable	422	368	26.583	25.661
Payroll and related taxes	6.264	7.876	38.691	42.513
Tax Debt Refinancing Program (REFIS)	-	-	1.555	1.726
Related parties	-	-	7.766	3.930
Concession fees payable	-	-	18.229	18.158
Income tax and social contribution payable	-	-	22.800	27.765
Dividends payable	-	-	-	-
Provision for maintenance	-	-	66.252	63.531
Provision for future construction work	-	-	2.141	2.141
Other payables	11.146	10.279	42.220	39.855
Total current liabilities	604.467	593.183	1.338.245	1.280.572
NONCURRENT LIABILITIES				
Loans and financing	-	-	203.897	161.921
Leases	-	-	-	-
Debentures	-	-	1.885.092	1.869.621
Tax Debt Refinancing Program (REFIS)	-	-	8.539	8.766
Other payables	-	-	30.374	45.446
Deferred taxes	174	163	9.933	2.591
Provision for tax, labor and civil contingencies	63	60	107.481	106.441
Provision for maintenance	-	-	113.109	115.131
Provision for future construction work	-	-	10.082	10.040
Concession fees payable	-	-	48.385	50.321
Total noncurrent liabilities	237	223	2.416.892	2.370.278
EQUITY				
Capital stock	1.320.549	1.320.549	1.320.549	1.320.549
Reserve capital	25.681	31.867	25.681	31.867
Revenue reserve - legal reserve	111.855	111.855	111.855	111.855
Revenue reserve - additional dividends proposed	643.305	643.305	643.305	643.305
Retained earnings	111.155	-	111.155	-
Capital reserve - stock option plan	-	-	-	-
Attributable to Company's owners	2.212.545	2.107.576	2.212.545	2.107.576
Noncontrolling interests	-	-	18.084	17.911
Total equity	2.212.545	2.107.576	2.230.629	2.125.487
TOTAL LIABILITIES AND EQUITY	2.817.249	2.700.982	5.985.766	5.776.337

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INCOME STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012
(In thousands of reais, except basic/diluted earnings per share)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
NET REVENUE	-	-	568.332	405.169
COST OF SERVICES	-	-	(245.631)	(170.855)
GROSS PROFIT	-	-	322.701	234.314
OPERATING INCOME (EXPENSES)				
General and administrative expenses	(14.973)	(14.932)	(72.081)	(27.129)
Equity pick-up	135.667	120.161	2.977	(1.899)
Other income (expenses), net	(4.860)	33	(8)	(168)
OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSES)	115.834	105.262	253.589	205.118
FINANCIAL INCOME (EXPENSES)				
Financial income	7.827	2.801	18.634	16.693
Financial expenses	(12.521)	(684)	(93.240)	(52.903)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	111.140	107.379	178.983	168.908
INCOME TAX AND SOCIAL CONTRIBUTION				
Current	26	23	(57.171)	(56.867)
Deferred	(11)	25	(9.686)	(3.593)
	15	48	(66.857)	(60.460)
PROFIT FOR THE PERIOD	111.155	107.427	112.126	108.448
ATTRIBUTABLE TO				
Company's owners	111.155	107.427	111.155	107.427
Noncontrolling interests	-	-	971	1.021
	111.155	107.427	112.126	108.448
EARNINGS PER SHARE (R$) - BASIC	0,20	0,19	0,20	0,19

Comprehensive income (loss):
The Company does not have transactions which would require the presentation of the statement of comprehensive income for the current and prior years.

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
(In thousands of reais, except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve		Revenue reserves					
	Capital	Stock option plan	Legal reserve	Additional dividends proposed	Capital budget	Retained earnings	Equity of controlling shareholders (BR GAAP)	Noncontrolling interests in subsidiaries	Consolidated equity (IFRS & BR GAAP)
BALANCES AT DECEMBER 31, 2012	1.320.549	31.867	111.855	65.268	578.037	-	2.107.576	17.911	2.125.487
Effect of noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	(798)	(798)
Treasury shares	-	(6.924)	-	-	-	-	(6.924)	-	(6.924)
Stock option plan	-	738	-	-	-	-	738	-	738
Stock options	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-		-
Profit for the period	-	-	-	-	-	111.155	111.155	971	112.126
BALANCES AT MARCH 31, 2013	1.320.549	25.681	111.855	65.268	578.037	111.155	2.212.545	18.084	2.230.629

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2012
(In thousands of reais, except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve		Revenue reserves					
	Capital	Stock option plan	Legal reserve	Additional dividends proposed	Capital budget	Retained earnings	Equity of controlling shareholders (BR GAAP)	Noncontrolling interests in subsidiaries	Consolidated equity (IFRS & BR GAAP)
BALANCES AT DECEMBER 31, 2011	1.320.549	31.224	90.751	51.431	388.105	-	1.882.060	3.041	1.885.101
Effect of noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	-	-
Treasury shares	-	1.856	-	-	-	-	1.856	-	1.856
Stock option plan	-	559	-	-	-	-	559	-	559
Stock options	-	(341)	-	-	-	-	(341)	-	(341)
Dividends distributed	-	-	-	(51.431)	-	-	(51.431)	(998)	(52.429)
Profit for the period	-	-	-	-	-	107.427	107.427	1.021	108.448
BALANCES AT MARCH 31, 2012	1.320.549	33.298	90.751	-	388.105	107.427	1.940.130	3.064	1.943.194

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

CASH FLOW STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax and social contribution	111.140	107.379	178.983	168.908
Adjustments to reconcile profit before income tax and social contribution to net cash provided by (used in) operating activities:				
Depreciation and amortization	279	275	46.108	38.616
Amortization of goodwill from investments	5.056	75	-	-
Stock-based compensation	644	559	738	559
Write-off of property, plant and equipment, intangible assets and investment properties	-	15	17.033	1.728
Financial charges and inflation adjustment on loans and financing and debentures	10.052	-	79.256	45.660
Inflation adjustment to concession payment	-	-	1.862	1.846
Recognition of provision for tax, labor and civil contingencies and inflation adjustment	3	-	6.917	2.592
Recognition of provision for maintenance and provision for construction	-	-	16.029	16.496
Inflation adjustment of the provision for maintenance and provision for construction	-	-	3.840	2.773
Income from securities	-	-	(1.404)	(1.251)
Equity pick-up	(135.667)	(120.161)	(2.977)	1.899
Allowance for doubtful accounts	-	-	(70)	-
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	(10.195)	10.466
Recoverable taxes	212	(46)	(8.194)	(2.487)
Deferred taxes	-	25	-	-
Prepaid expenses	69	(519)	(444)	967
Escrow deposits	(145)	(14)	(1.565)	(584)
Indemnity assets	-	-		
Other receivables	(1.300)	(1.679)	14.044	(3.044)
Increase (decrease) in operating liabilities:				
Trade accounts payable	640	175	5.981	(17.236)
Payroll and related taxes	(1.612)	(983)	(3.822)	(1.428)
Deferred taxes	-	-	1.536	74
Taxes payable	54	(36)	922	(363)
Related parties	(26)	-	3.836	1.290
Payment of provision for tax, labor and civil contingencies	-	-	(5.877)	(1.543)
Payment of maintenance and construction	-	-	(19.128)	(15.207)
Other payables	867	(489)	(12.707)	(3.153)
Income tax and social contribution paid	26	-	(62.136)	(53.056)
Interest paid	-	-	(13.518)	(10.366)
Net cash provided by (used in) operating activities	(9.708)	(15.424)	235.048	184.156
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends received	63.535	259.096	-	-
Acquisition of investment properties	(22)	(102)	5.327	1.863
Purchase of property, plant and equipment and intangible assets	(2)	(69)	(110.406)	(47.316)
Net cash provided by (used in) investing activities	63.511	258.925	(105.079)	(45.453)
CASH FLOWS FROM FINANCING ACTIVITIES				
Concession payments	-	-	(3.727)	(2.795)
Securities	-	-	(41.157)	(49.769)
Leases, loans and financing and debentures - third parties	-	-	53.458	-
Payment of leases, loans and financing and debentures	-	-	(11.014)	(2.809)
Payment of stock options	(6.924)	(341)	(6.924)	(341)
Payment of treasury shares	-	1.856	-	1.856
Payment of acquisition of Elog Sudeste and Elog Sul	-	-	-	
Commission on promissory note	1.283	-	-	-
Payment of dividends to noncontrolling shareholders	-	-	(798)	(998)
Tax Debt Refinancing Program (REFIS)	-	-	(398)	(11)
Payment of dividends and interest on capital	-	(51.431)	-	(51.431)
Net cash provided by (used in) financing activities	(5.641)	(49.916)	(10.560)	(106.298)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, NET	48.162	193.585	119.409	32.405
Cash and cash equivalents at beginning of period	435.621	87.066	778.981	530.028
Cash and cash equivalents at end of period	483.783	280.651	898.390	562.433
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, NET	48.162	193.585	119.409	32.405

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF VALUE ADDED
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
REVENUES				
Other revenues	-	-	626.180	443.166
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of services	-	-	(155.231)	(110.261)
Materials, electric power, outside services and other	(14.180)	(7.837)	(47.993)	(9.428)
Other	-	-	(8)	(168)
GROSS VALUE ADDED (CONSUMED)	(14.180)	(7.837)	422.948	323.309
DEPRECIATION AND AMORTIZATION	(151)	(275)	(46.108)	(38.616)
WEALTH CREATED (CONSUMED) BY THE COMPANY, NET	(14.331)	(8.112)	376.840	284.693
WEALTH RECEIVED IN TRANSFER				
Financial income	7.827	2.801	18.634	16.693
Equity pick-up	135.852	120.161	2.977	(1.899)
Other	-	-	-	-
	143.679	122.962	21.611	14.794
WEALTH FOR DISTRIBUTION	129.348	114.850	398.451	299.487
DISTRIBUTION OF WEALTH	129.348	114.850	398.451	299.487
Personnel:	5.687	6.787	71.151	39.702
Salaries and wages	5.018	6.329	53.473	28.833
Benefits	261	151	12.813	8.160
Government severance pay fund (FGTS)	408	307	4.865	2.709
Taxes, charges and contributions:	(15)	(48)	121.934	98.434
Federal	(15)	(48)	95.499	77.982
State	-	-	27	-
Municipal	-	-	26.408	20.452
Debt:	12.521	684	93.240	52.903
Interest	10.052	-	58.619	35.960
Other	2.469	684	34.621	16.943
Capital:	111.155	107.427	112.126	108.448
Noncontrolling interests	-	-	971	1.021
Retained profit	111.155	107.427	111.155	107.427

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED
INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
(All amounts in thousands of reais unless otherwise stated)

1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura" or "Company") is a corporation headquartered in São Paulo, and listed on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A.). The Company started operations on November 7, 2000 to engage in operating intermodal logistics assets, by operating highway concessions and logistics activities, such as back-up areas, bonded warehouses, distribution centers, port terminals, among others, and holding interests in other companies engaged in providing services related to its core business. The Company is located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32. The Company shares are traded on the stock exchange.

The Company's direct and indirect subsidiaries are listed in Note 4.

EcoRodovias and its subsidiaries are also referred to as "EcoRodovias Group" in this report.

Working capital deficiency

EcoRodovias had a working capital deficiency of R$155,120 as of March 31, 2013 (R$272,847 as of December 31, 2012). The Company has generation of operating cash and available credit facilities for the performance of short-term obligations.

The issue of the individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. for the three-month period ended March 31, 2013 was authorized by the Board of Directors on May 14, 2013.

2. BASIS OF PREPARATION, PRESENTATION OF THE INTERIM FINANCIAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

The Company's interim financial information comprises:

The individual interim financial information prepared and presented in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting issued by the Brazilian Accounting Pronouncements Committee (CPC) and in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR), identified as "Company - BR GAAP", and

The consolidated interim financial information prepared and presented in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting issued by the Brazilian Accounting Pronouncements Committee (CPC) and with international standard IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR), identified as "Consolidated - IFRS and BR GAAP".

The information regarding the basis of preparation and presentation of the quarterly information, the summary of significant accounting practices and the use of estimates and judgments remained unchanged in relation to that disclosed in Notes 2 and 3 to the annual financial statements for the year ended December 31, 2012 (hereinafter referred to as "Financial Statements as of December 31, 2012"), published on March 15, 2013 on newspapers *Diário Oficial do Estado de São Paulo*, *Valor Econômico* and *Brasil Econômico* (summarized format) and available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS

In the first quarter of 2013, new standards issued by the Brazilian Accounting Pronouncements Committee (CPC) and the IASB came into effect on January 1, 2013 and were adopted by the Company for the first time. The Company's management assessed these new standards and presents below the impacts of applying CPC 36 (R3) / IFRS 10 – Consolidated Financial Statements and CPC 19 (R2) / IFRS 11 – Joint Arrangements.

Until the year ended December 31, 2012, the Company included the items of assets, liabilities, income and expense of Elog S.A. and STP Serviço de Tecnologia e Pagamentos S.A. in the consolidated financial statements in proportion to its percentage of interest in those companies, i.e. 80% and 12.75%, respectively. With the adoption of IFRS 10 and IFRS 11, the Company ceased to use the proportional consolidation and began to disclose the effects of assets and liabilities within "Investments" and the effects of income and expenses within "Equity pick-up".

The Company presents below the effects of restatement of the comparative year and three-month period figures for the current consolidated interim financial information based on the previously issued consolidated annual and quarterly financial information:

Balance sheets

Accounts	As of 01/01/2012 (the date of transition) Originally reported	Effect of transition to the new standards	Restated	As of 12/31/2012 (the end of the last annual period reported under the previous accounting practices) Originally reported	Effect of transition to the new standards	Restated
Assets						
Current assets						
Cash and cash equivalents	604,551	(74,523)	530,028	946,916	(167,935)	778,981
Securities	30,106	-	30,106	28,498	-	28,498
Trade accounts receivable	176,505	(102,486)	74,019	254,032	(111,272)	142,760
Recoverable taxes	27,403	(3,268)	24,135	31,948	(3,768)	28,180
Prepaid expenses	8,503	(4,196)	4,307	7,603	(616)	6,987
Other receivables	30,564	(5,374)	25,190	40,784	(18,465)	22,319
Total current assets	877,632	(189,847)	687,785	1,309,781	(302,056)	1,007,725
Noncurrent assets:						
Securities	37,201	-	37,201	50,658	-	50,658
Deferred income tax and social contribution	68,444	(4,339)	64,105	59,371	(5,009)	54,362
Escrow deposits	25,242	(7,361)	17,881	91,129	(11,657)	79,472
Indemnity assets	2,870	(2,870)	-	3,632	(3,632)	-
Other receivables	6,383	(6,383)	-	32,537	(1,981)	30,556
Prepaid expenses	410	(20)	390	360	(20)	340
Investments	10	258,554	258,564	10	275,496	275,506
Investment properties	51,603	(51,603)	-	-	-	-
Property, plant and equipment	287,933	(181,087)	106,846	590,719	(185,708)	405,011
Intangible assets	2,798,709	(190,875)	2,607,834	4,057,759	(185,052)	3,872,707
Total noncurrent assets	3,278,805	(185,984)	3,092,821	4,886,175	(117,563)	4,768,612
Total assets	4,156,437	(375,831)	3,780,606	6,195,956	(419,619)	5,776,337

Accounts	As of 01/01/2012 (the date of transition) Originally reported	Effect of transition to the new standards	Restated	As of 12/31/2012 (the end of the last annual period reported under the previous accounting practices) Originally reported	Effect of transition to the new standards	Restated
Liabilities						
Current liabilities:						
Trade accounts payable	131,851	(93,247)	38,604	150,138	(97,544)	52,594
Loans and financing	161,120	(14,714)	146,406	804,722	(2,298)	802,424
Lease	2,016	(922)	1,094	599	(351)	248
Debentures	378,634	(12,626)	366,008	207,144	(7,118)	200,026
Taxes payable	21,566	(4,826)	16,740	30,795	(5,134)	25,661
Payroll and related taxes	30,354	(8,712)	21,642	54,309	(11,796)	42,513
Tax Debt Refinancing Program (REFIS)	259	14	273	1,848	(122)	1,726
Related parties	1,787	(502)	1,285	5,163	(1,233)	3,930
Concession fees payable	17,082	-	17,082	18,158	-	18,158
Income tax and social contribution payable	20,152	(1,744)	18,408	29,397	(1,632)	27,765
Provision for maintenance	38,286	-	38,286	63,531	-	63,531
Provision for future construction work	12,527	-	12,527	2,141	-	2,141
Other payables	46,296	(14,983)	31,313	66,491	(26,636)	39,855
Total current liabilities	861,930	(152,262)	709,668	1,434,436	(153,864)	1,280,572
Noncurrent liabilities:						
Loans and financing	189,187	(76,705)	112,482	164,346	(2,425)	161,921
Leases	641	(395)	246	64	(64)	-
Debentures	944,565	(122,259)	822,306	2,107,637	(238,016)	1,869,621
Tax Debt Refinancing Program (REFIS)	2,710	(2,048)	662	11,905	(3,139)	8,766
Deferred income tax and social contribution	24,430	(67)	24,363	2,880	(289)	2,591
Other payables	4,952	(1,674)	3,278	46,705	(1,259)	45,446
Provision for maintenance	133,259	-	133,259	115,131	-	115,131
Provision for future construction work	1,929	-	1,929	10,040	-	10,040
Provision for tax, labor and civil contingencies	52,634	(20,421)	32,213	127,004	(20,563)	106,441
Concession fees payable	55,099	-	55,099	50,321	-	50,321
Total noncurrent liabilities	1,409,406	(223,569)	1,185,837	2,636,033	(265,755)	2,370,278
Total liabilities	2,271,336	(375,831)	1,895,505	4,070,469	(419,619)	3,650,850
Equity:						
Capital stock	1,320,549	-	1,320,549	1,320,549	-	1,320,549
Revenue reserves - legal reserve	90,751	-	90,751	111,855	-	111,855
Revenue reserves – capital budgets	388,105	-	388,105	578,037	-	578,037
Revenue reserves – additional dividends	51,431	-	51,431	65,268	-	65,268
Capital reserve – stock option plan	31,224	-	31,224	31,867	-	31,867
Attributable to Company's owners	1,882,060	-	1,882,060	2,107,576		2,107,576
Noncontrolling interests	3,041	-	3,041	17,911	-	17,911
Total equity	1,885,101	-	1,885,101	2,125,487	-	2,125,487
Total liabilities and equity	4,156,437	(375,831)	3,780,606	6,195,956	(419,619)	5,776,337

Income statement

	Quarter ended 03/31/2012 (comparative period for this report)		
Accounts	Originally reported	Effect of transition to the new standards	Restated
Net revenue	475,602	(70,433)	405,169
Cost of services	(221,027)	50,172	(170,855)
Gross profit	254,575	(20,261)	234,314
General and administrative expenses	(40,492)	13,363	(27,129)
Other net income/expenses	(23)	(145)	(168)
Equity pick-up	-	(1,899)	(1,899)
Operating profit before financial income(expenses)	214,060	(8,942)	205,118
Financial income (expenses)	(41,245)	5,035	(36,210)
Profit before taxes	172,815	(3,907)	168,908
Income tax and social contribution	(64,367)	3,907	(60,460)
Consolidated profit for the period	108,448	-	108,448
Attributable to Company's owners	107,427	-	107,427
Attributable to noncontrolling interests	1,021	-	1,021

Cash flow

	As of 03/31/2012 (comparative period for this report)		
	Originally reported	Effect of transition to the new standards	Restated
Cash flows from operating activities	174,491	9,665	184,156
Cash flows from investing activities	(58,423)	12,970	(45,453)
Cash flows from financing activities	(108,332)	2,034	(106,298)

Statement of value added

Accounts	Quarter ended 03/31/2012 (comparative period for this report) Originally reported	Effect of transition to the new standards	Restated
Revenues	526,676	(83,510)	443,166
Inputs acquired from third parties	(153,259)	33,402	(119,857)
Gross value added	373,417	(50,108)	323,309
Less – Depreciation	(47,146)	8,530	(38,616)
Wealth created (consumed) by the company, net	326,271	(41,578)	284,693
Wealth received in transfer	20,780	(5,986)	14,794
Financial income	20,780	(4,087)	16,693
Equity pick-up	-	(1,899)	(1,899)
Wealth for distribution	347,051	(47,564)	299,487
Distribution of wealth	347,051	(47,564)	299,487
Personnel	61,854	(22,152)	39,702
Taxes, charges and contributions	115,252	(16,818)	98,434
Debt	61,497	(8,594)	52,903
Capital	108,448	-	108,488

Statement of comprehensive income

There have been no effects of application of the new standards on the Statement of Comprehensive Income.

Other standards applicable for the first time in 2013, as disclosed in the financial statements as of December 31, 2012, did not have any impact on the individual and consolidated interim financial information of the Company.

4. CONSOLIDATED INTERIM FINANCIAL INFORMATION

The consolidated interim financial information comprises the Company and its majority-owned subsidiaries and interests in entities in which the Company is considered as the primary beneficiary, i.e., the holder of the main risks and rewards (even if the Company does not hold the majority of the voting shares). As discussed in Note 3, the Company accounts for investments in jointly controlled entities using the equity method.

The interests held in subsidiaries and jointly controlled entities, all of which are domiciled in Brazil, are as follows:

	03/31/2013	12/31/2012
Direct subsidiaries:		
EcoRodovias Concessões e Serviços S.A. (i)	100.00%	100.00%
EIL01 Participações S.A. (ii)	100.00%	100.00%
ECO101 Concessionária de Rodovias S.A. (iii)	80.00%	80.00%
EIL02 S.A. (iv)	100.00%	100.00%
Tecondi - Terminal para Contêineres da Margem Direita S.A. (v)	100.00%	100.00%
Termares - Terminais Marítimos Especializados Ltda. (vi)	100.00%	100.00%
Termlog - Transporte e Logística Ltda. (vii)	100.00%	100.00%
Jointly controlled entities		
Elog S.A. (see Note 4.b.e)	-	-
Elog S.A. (formerly Elog Sudeste S.A.) (viii)	80.00%	80.00%
Serviços de Tecnologia de Pagamentos S.A. - STP (ix)	12.75%	12.75%

	03/31/2013	12/31/2012
Indirect subsidiaries:		
EcoRodovias Concessões e Serviços S.A.:		
Concessionária Ecovias dos Imigrantes S.A. (x)	100.00%	100.00%
Concessionária Ecovia Caminho do Mar S.A. (xi)	100.00%	100.00%
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (xii)	90.00%	90.00%
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas (xiii)	100.00%	100.00%
Rodovia das Cataratas S.A. - Ecocataratas (xiv)	100.00%	100.00%
Elog S.A. (formerly Elog Sudeste S.A.):		
Ecopátio Logística Cubatão Ltda. (xv)	100.00%	100.00%
ELG-01 Participações Ltda. (xvi)	100.00%	100.00%
Elog Logística Sul Ltda. (xvii)	100.00%	100.00%
Anish Empreendimentos e Participações Ltda. (xiii)	100.00%	100.00%
Paquetá Participações Ltda. (xix)	100.00%	100.00%

a) The business activities and significant financial information of direct and indirect subsidiaries and jointly controlled entities are summarized as follows:

Direct subsidiaries

(i) Ecorodovias Concessões e Serviços S.A., formerly EcoPorto Participações Ltda., incorporated on May 16, 2007, is engaged in holding interests in other company as partner or shareholder. After the merger of ECSC - Centro de Serviços Corporativos Ltda. ("ECSC") and ECSE - Centro de Serviços de Engenharia Ltda. ("ECSE"), this subsidiary started to provide administrative, financial, human resources, IT, engineering and procurement services. Ecorodovias Concessões e Serviços S.A. controls companies from the highway concession segment of EcoRodovias Group, namely: Concessionária Ecovias dos Imigrantes S.A., Concessionária Ecovia Caminho do Mar S.A., Empresa Concessionária de Rodovias do Sul S.A. – Ecosul, Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas and Rodovia das Cataratas S.A. – Ecocataratas. The Company presents below a consolidated table of EcoRodovias Concessões e Serviços and its subsidiaries.

Accounts	EcoRodovias Concessões	Ecopistas	Ecocataratas	Ecovias	Ecosul	Ecovia	Combined	Eliminations	Consolidated - Concessions
Current assets	200,659	80,305	27,354	157,731	21,869	14,588	503,234	(170,591)	332,643
Noncurrent assets	1,489,770	912,171	477,331	1,046,815	132,424	154,042	4,211,864	(1,386,336)	2,825,528
Total assets	1,690,429	992,476	504,685	1,204,585	154,293	168,630	4,715,098	(1,556,927)	3,158,171
Current liabilities	41,515	82,587	70,112	357,180	91,110	127,892	770,396	(170,588)	599,808
Noncurrent liabilities	799,760	670,900	99,040	206,926	24,840	15,245	1,816,711	(111,337)	1,705,374
Noncontrolling interests	-	-	-	-	-	-	-	3,835	3,835
Equity	849,154	238,989	335,533	640,479	38,343	25,493	2,127,991	(1,278,837)	849,154
Total liabilities and equity	1,690,429	992,476	504,685	1,204,585	154,293	168,630	4,715,098	(1,556,927)	3,158,171
Net revenue	27,974	75,140	63,911	213,714	40,850	50,317	471,906	(30,877)	441,029
Cost of services	(17,355)	(42,803)	(34,743)	(78,567)	(13,556)	(19,730)	(206,754)	19,179	(187,575)
Gross profit	10,619	32,337	29,168	135,147	27,294	30,587	265,152	(11,698)	253,454
Operating income (expenses)	(1,191)	(3,669)	(4,497)	(12,341)	(3,864)	(4,387)	(29,949)	11,699	(18,250)
Equity pick-up	127,501	-	-	-	-	-	127,501	(127,501)	-
Operating profit before financial income (expenses)	136,929	28,668	24,671	122,806	23,430	26,200	362,704	(127,500)	235,204
Financial income (expenses)	(22,864)	(20,338)	(3,509)	(8,562)	(1,775)	(2,071)	(59,119)	-	(59,119)
Operating profit before taxes	114,065	8,330	21,162	114,244	21,655	24,129	303,585	(127,500)	176,085
Income tax and social contribution	(31)	(2,091)	(5,730)	(37,273)	(7,375)	(8,122)	(60,623)	-	(60,623)
Profit for the year	114,034	6,239	15,432	76,971	14,280	16,007	242,963	(127,501)	115,462
Attributable to:									
Company	114,034	6,239	15,432	76,971	12,852	16,007	241,535	(127,501)	114,034
Other shareholders	-	-	-	-	1,428	-	-		1,428

(ii) EIL01 Participações S.A. is engaged in holding interests in other companies, either as partner or shareholder. The following table illustrates the main information regarding this investment included in the Company's consolidation:

Accounts	EIL01
Current assets	1
Noncurrent assets	-
Total assets	1
Current liabilities	-
Noncurrent liabilities	-
Equity	1
Total liabilities and equity	1

(iii) ECO101 Concessionária de Rodovias S.A., established on March 22, 2012, is engaged in the operation of the BR-101 ES/BA Highway System under a federal concession, including the operation of ancillary revenues. The Company has an 80% stake in ECO101 and exerts control over it under a Shareholders' Agreement with its business partner SBS Engenharia e Construção Ltda. The following table illustrates the main information regarding this investment included in the Company's consolidation:

Accounts	ECO101
Current assets	66,173
Noncurrent assets	6,207
Total assets	72,380
Current liabilities	1,128
Noncurrent liabilities	5
Equity	71,247
Total liabilities and equity	72,380
Net revenue	-
Cost of services	(1,253)
Gross profit	(1,253)
Operating income (expenses)	(2,100)
Operating profit before financial income (expenses)	(3,353)
Financial income (expenses)	1,070
Operating profit before taxes	(2,283)
Income tax and social contribution	-
Profit (loss) for the year	(2,283)
Attributable to:	
Company	(1,827)
Other shareholders	(456)

(iv) EIL02 S.A. is engaged in holding interests in other companies, either as partner or shareholder. The following table illustrates the main information regarding this investment included in the Company's consolidation:

Accounts	EIL02
Current assets	1
Noncurrent assets	-
Total assets	1
Current liabilities	-
Noncurrent liabilities	-
Equity	1
Total liabilities and equity	1

(v) Tecondi - Terminal para Contêineres da Margem Direita S.A. is a Brazilian company that undertakes in port operations and also engages in the handling and warehousing of import and export cargo, in its own terminal located in the Port of Santos, under bidding process 06/97 of Companhia Docas do Estado de São Paulo - Codesp.

(vi) Termares - Terminais Marítimos Especializados Ltda. is a Brazilian company engaged in the handling and warehousing of import and export cargo under customs control.

(vii) Termlog Transporte e Logística Ltda. is engaged in the internal handling of containers of the companies Tecondi and Termares, and is expanding its services to serve the part load transportation and distribution market.

The companies Tecondi – Terminal para Contêineres da Margem Direita S.A., Termares – Terminais Marítimos Especializados Ltda. and Termlog Transporte e Logística Ltda. compose the "Tecondi Complex". Accordingly, the Company presents an aggregated picture of the effects of these investments on the Company's consolidation.

Accounts	Tecondi	Termares	Termlog	Combined	Eliminations	Consolidated - Tecondi Complex
Current assets	238,237	23,630	25,437	287,304	-	287,304
Noncurrent assets	672,351	70,803	11,966	755,120	(38,263)	716,857
Total assets	910,588	94,433	37,403	1,042,424	(38,263)	1,004,161
Current liabilities	165,661	8,715	5,366	179,742	(38,263)	141,479
Noncurrent liabilities	723,724	15,791	9,325	748,840	-	748,840
Equity	21,203	69,927	22,712	113,842	-	113,842
Total liabilities and equity	910,588	94,433	37,403	1,042,424	(38,263)	1,004,161
Net revenue	97,480	30,046	11,868	139,394	(12,091)	127,303
Cost of services	(51,621)	(11,056)	(4,111)	(66,788)	12,091	(54,697)
Gross profit	45,859	18,990	7,757	72,606	-	72,606
Operating income (expenses)	(27,435)	(12,366)	(291)	(40,092)	-	(40,092)
Operating profit before financial income (expenses)	18,424	6,624	7,466	32,514	-	32,514
Financial income (expenses)	(12,190)	533	(207)	(11,864)	-	(11,864)
Operating profit before taxes	6,234	7,157	7,259	20,650	-	20,650
Income tax and social contribution	(1,583)	(2,191)	(434)	(4,208)	-	(4,208)
Profit for the year	4,651	4,966	6,825	16,442	-	16,442
Attributable to:						
Company	4,651	4,966	6,825	16,442	-	16,442
Other shareholders	-	-	-	-	-	-

Jointly controlled entities

(viii) Elog S.A., formerly Elog Sudeste S.A., is engaged in providing general warehousing services, through own or leased equipment for the safeguarding and upkeep of domestic or imported goods, including in establishments in customs areas, set forth in the customs regulation, and specific logistics services, consisting of transportation of goods to places set out by its customers. In addition, Elog S.A. is the holding company of the Company's logistics segment. In conformity with CPC 36 (R3) – Consolidated Financial Statements, Elog S.A., formerly Elog Sudeste S.A., ceased to be consolidated proportionately (80%) by the Company and started to be accounted for under the equity method (see Note 3). The table below presents an overall view of the operations of Elog S.A., including its subsidiaries:

Accounts	Elog S.A.	Elog Sul	Ecopátio Cubatão	ELG-01	Anish Emp.	Paquetá Particip.	Combined	Eliminations	Total logistics operations
Current assets	191,762	20,676	7,436	13	212	-	220,099	(1,982)	218,117
Noncurrent assets	496,875	34,459	142,868	44,330	44,079	11,000	773,611	(281,722)	491,889
Total assets	688,637	55,135	150,304	44,343	44,291	11,000	993,710	(283,704)	710,006
Current liabilities	47,559	13,363	4,181	1	583	-	65,687	(2,031)	63,656
Noncurrent liabilities	325,470	9,955	587	-	-	-	336,012	(5,270)	330,742
Equity	315,608	31,817	145,536	44,342	43,708	11,000	592,011	(276,403)	315,608
Total liabilities and equity	688,637	55,135	150,304	44,343	44,291	11,000	993,710	(286,704)	710,006
Net revenue	44,359	23,565	8,671	-	-	-	76,595	(26)	76,569
Cost of services	(36,137)	(14,047)	(8,033)	-	-	-	(58,217)	(3,346)	(61,563)
Gross profit	8,222	9,518	638	-	-	-	18,378	(3,372)	15,006
Operating income (expenses)	(15,150)	(2,407)	(218)	(24)	(372)	(12)	(18,183)	3,372	(14,811)
Equity pick-up	4,742	-	-	(378)	(12)	-	4,352	(4,352)	-
Operating profit (loss) before financial income (expenses)	(2,186)	7,111	420	(402)	(384)	(12)	4,547	(4,352)	195
Financial income (expenses)	(4,200)	(68)	25	(1)	6	-	(4,238)	-	(4,238)
Operating profit (loss) before taxes	(6,386)	7,043	445	(403)	(378)	(12)	309	(4,352)	(4,043)
Income tax and social contribution	3,330	(2,264)	(79)	-	-	-	987	-	987
Profit (loss) for the year	(3,056)	4,779	366	(403)	(378)	(12)	1,296	(4,352)	(3,056)
Attributable to:									
Company	(2,445)	-	-	-	-	-	-	-	(2,445)
Other shareholders	(611)	-	-	-	-	-	-	-	(611)

(ix) Serviços de Tecnologia de Pagamentos S.A. - STP is engaged in providing automated toll and parking payment services - Sem Parar, Via Fácil and Onda Livre. STP, responsible for implementing the Automated Vehicle Identification (IAV) system in Brazil, operates in 242 toll plazas in Brazil, in the São Paulo, Rio de Janeiro, Rio Grande do Sul, Paraná, Minas Gerais and Santa Catarina states. The Company holds 12.75% of the capital of STP, in which there is shared control under a Shareholders' Agreement. In conformity with CPC 36 (R3) – Consolidated Financial Statements, STP ceased to be consolidated proportionately (80%) by the Company and started to be accounted for under the equity method (see Note 3). The table below presents the main information regarding this investment on the basis of 100% of its operations:

Accounts	STP
Current assets	751,772
Noncurrent assets	128,557
Total assets	880,329
Current liabilities	715,757
Noncurrent liabilities	2,454
Equity	162,118
Total liabilities and equity	880,329
Net revenue	134,376
Cost of services	(39,741)
Gross profit	94,635
Operating income (expenses)	(32,220)
Operating profit before financial income (expenses)	62,415
Financial income (expenses)	1,694
Operating profit before taxes	64,109
Income tax and social contribution	(21,584)
Profit for the year	42,525
Attributable to:	
Company	5,422
Other shareholders	37,103

Indirect subsidiaries

(x) Concessionária Ecovias dos Imigrantes S.A. started operations on May 29, 1998 and is exclusively engaged in operating the Anchieta-Imigrantes highway system under a concession granted by the São Paulo State Government.

(xi) Concessionária Ecovia Caminho do Mar S.A., incorporated on October 21, 1997, is engaged in operating, under a concession, Lot 006 of the Highway Concession Program of the State of Paraná.

(xii) Concessionária de Rodovias do Sul S.A. - Ecosul was incorporated on January 19, 1998 and started operations on March 1, 2001, and is exclusively engaged in operating, under a concession, certain stretches of the so-called Pelotas Hub.

(xiii) Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas was incorporated on April 27, 2009 and started operations on June 18, 2009 and is engaged in operating, through the collection of tolls and ancillary revenues within the terms and limits set out in the concession agreement, the Ayrton Senna-Carvalho Pinto highway system.

(xiv) Rodovia das Cataratas S.A. – Ecocataratas was incorporated on November 3, 1997 to operate Lot 003 of BR-277 Highway, which is a 387.1-km stretch located between the city of Guarapuava, central region of the State of Paraná, and the city of Foz do Iguaçu, in the west end of the same State, as provided for in the concession agreement entered into on November 14, 1997, resulting from the international bid 003/96 DER/PR, granted by the State of Paraná.

As a result of the corporate restructuring undertaken through a capital contribution made on March 30, 2012, Ecocataratas became a direct subsidiary of EcoRodovias Concessões e Serviços S.A.

(xv) Ecopátio Logística Cubatão Ltda. was established on April 5, 2006, and is engaged in the management of intermodal terminal and regulation of the truck and cargo flow toward the Port of Santos. This terminal is located in the municipality of Cubatão, State of São Paulo, and has an area of 442.7 thousand square meters that allowed the creation of approximately 3,500 fixed parking spaces and 10,000 insured spaces for trucks and cargo. This area, owned by the City of Cubatão, was granted under the Concession Agreement for the Use of Cubatão's Municipal Assets, effective until May 2026. Ecopátio operates as a bonded terminal since 2010, when it started to operate as export terminal under a Redex (Special Export Customs Clearance Area) license. The startup of a Customs Logistics and Industrial Center (CLIA) was in 2011. The company's head office is located at Rodovia Cônego Domênico Rangoni, km 263.

(xvi) ELG-01 Participações Ltda., incorporated on November 27, 2009, is engaged in holding interests in other company, either as partner or shareholder.

(xvii) Elog Logística Sul Ltda., formerly EADI Sul Terminal de Cargas Ltda., is engaged in providing general warehousing services, through own or leased equipment for the safeguarding and upkeep of domestic or imported goods, including in establishments in customs areas, set forth in the customs regulation, and specific logistics services, consisting of transportation of goods to places set out by its customers.

(xviii) Anish Empreendimentos e Participações Ltda. is engaged in developing real estate projects, managing properties on own account and holding interests in other civil or commercial entities as partner, holding company or shareholder.

(xix) Paquetá Participações Ltda. is engaged in managing own assets, including, but not limited to, properties, marketable securities and financial assets of any nature and holding direct or indirect interests, as partner or shareholder, in any entity.

b) Corporate restructuring

There were no corporate changes in the period ended March 31, 2013. The restructuring transactions made in 2012 are described in the annual financial statements for the year ended December 31, 2012 (hereinafter referred to as "Financial Statements as of December 31, 2012"), published on March 15, 2013 on newspapers *Diário Oficial do Estado de São Paulo, Valor Econômico* and *Brasil Econômico* (summarized format) and available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

c) Business combination

There was no business combination in the period ended March 31, 2013. The business combination which occurred in 2012 is described in the annual financial statements as mentioned in Note 4.b.

d) Sale of stake

There was no sale of stake in the period ended March 31, 2013. The sale of stake which occurred in 2012 is described in the annual financial statements as mentioned in Note 4.b.

5. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Cash and banks	85	77	19,073	31,778
Short-term investments:				
Investment fund (a)	395,429	336,004	582,380	418,238
Bank Certificates of Deposit - CDBs (b)	88,269	99,540	296,937	328,965
	483,783	435,621	898,390	778,981

(a) Fund organized as an investment fund, classified as "fixed income", pursuant to the prevailing regulation, whose investment policy's main risk factor is the changes in the domestic interest rate or price index, or both, and whose goal is to seek the appreciation of its units through the investment of funds in a conservative portfolio. The balances are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and can be immediately redeemed by the Company without the risk of a significant change in value.

The Fund cannot carry out speculative transactions or transactions that expose it to liabilities higher than its net assets.

The Fund cannot be exposed to certain assets, such as shares, share indices and derivatives indexed to them, except for transactions that use these instruments to produce a predetermined yield.

At March 31, 2013, the Fund's portfolio of securities consisted of 60.7% in CDB, 1.5% in federal government bonds, 37.0% in repurchase agreements and 0.8% in LFs (Brazilian T-bills).

(b) Unrestricted funds refer basically to short-term investments in CDBs, with yield rates ranging from 75.0% to 102.5% of the interbank deposit rate (CDI), without risk of significant changes in value. Redemption periods range from one to three months, the funds are highly liquid, and can be immediately redeemed by the Company. The Company also holds a short-term investment in Itaú Unibanco, in which the funds available at the end of the month are automatically invested and yield 20.0% of the CDI, without risk of significant changes in value. This investment is highly liquid. At March 31, 2013, the amount invested in this type of investment is R$187,355 (R$ 186,703 at December 31, 2012).

6. RESTRICTED SECURITIES - CONSOLIDATED (IFRS AND BR GAAP)

Securities consist of temporary short-term investments with high liquidity.

	03/31/2013	12/31/2012
CDBs (a)	65,139	28,498
Investment fund (a)	43,929	38,224
Savings (b)	12,649	12,434
	121,717	79,156
Current	65,139	28,498
Noncurrent	56,578	50,658

a) CDBs and investment funds yield interest ranging from 96.08% to 106.2% of the CDI and reflect market conditions at the end of each year. Although these investments are highly liquid, they were classified as restricted securities because they are pegged to the settlement of yield of the debentures of subsidiaries Ecovias dos Imigrantes and Ecopistas as guarantee of the funds required to pay interest and principal (see Note 19).

b) Refers to the Environmental Compensation Commitment Instrument entered into by direct subsidiary Ecopistas and Companhia Ambiental do Estado de São Paulo (CETESB), which will use the funds as environmental compensation with respect to lawsuits to be determined and approved by the Environmental Compensation Chamber (CCA); the amounts will be adjusted based on the savings rate. There is a balance in the same amount recognized in noncurrent liabilities related to this obligation.

7. TRADE ACCOUNTS RECEIVABLE - CONSOLIDATED (IFRS AND BR GAAP)

Trade accounts receivable are composed of the following:

	03/31/2013	12/31/2012
Domestic customers (a)	155,194	144,999
Allowance for doubtful accounts (b)	(2,169)	(2,239)
	153,025	142,760

(a) Represented substantially by logistics receivables, lease of billboards and highway land, access roads and other services arising from the use and lease of land along the highways and port services.

(b) Refers to the recognition of the allowance for doubtful accounts mainly for port operations.

The aging list of receivables is as follows:

	03/31/2013	12/31/2012
Current	139,029	134,847
Past due:		
Up to 30 days	9,978	3,616
31 to 90 days	1,888	2,094
91 to 180 days	2,130	2,203
Over 180 days	2,169	2,239
	155,194	144,999

Changes in the allowance for doubtful accounts:

	03/31/2013	12/31/2012
Opening balance	2,239	80
Amounts written off in the period as uncollectible	584	2,853
Amounts recovered in the period	(654)	(694)
Closing balance	2,169	2,239

To determine the collectability of a receivable, the Company takes into consideration any change in the customer's creditworthiness from the date the credit was originally granted through the end of the reporting period. The credit risk concentration is limited because the customer base is comprehensive and there is no relationship between customers.

8. RECOVERABLE TAXES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Withholding income tax (IRRF)	13,592	13,812	30,870	26,693
Rouanet Act 8313/91	-	-	390	34
Social contribution on net income (CSLL)	-	-	1,174	341
Municipal service tax (ISS)	-	-	559	128
Other	8	-	3,381	984
	13,600	13,812	36,374	28,180

9. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE – COMPANY (BR GAAP)

	12/31/2012	Proposed	Received	IRRF	03/31/2013
EcoRodovias Concessões e Serviços S.A.	1,695	41,089	(33,495)	(1,394)	7,895
Elog S.A. (formerly Elog Sudeste S.A.)	12,337	-	-	-	12,337
Termares – Terminais Marítimos Especializados Ltda.	-	14,318	(14,318)	-	-
Termlog Transporte e Logística Ltda.	-	9,002	(9,002)	-	-
Serviços de Tecnologia de Pagamentos S.A. - STP	-	5,326	(5,326)	-	-
	14,032	69,735	(62,141)	(1,394)	20,232

10. PREPAID EXPENSES – CONSOLIDATED (IFRS AND BR GAAP)

The balance of R$7,771, recorded in current assets and noncurrent assets (R$7,327 at December 31, 2012), refers mainly unearned insurance premiums, rentals and municipal real estate tax (IPTU). Additional information on insurance contracts is disclosed in Note 35.

11. ESCROW DEPOSITS - CONSOLIDATED (IFRS AND BR GAAP)

Escrow deposits representing restricted assets of the Company refer to amounts deposited in escrow and held in courts until the related litigation is resolved.

The unfavorable outcome of the lawsuits, individually or in the aggregate, will not have a material adverse effect on the financial position or business of the Company, through its subsidiaries.

	03/31/2013	03/31/2012
Opening balance	79,472	17,881
Additions	782	403
Write-offs/reversals	(1,270)	(55)
Inflation adjustment	2,053	236
Closing balance	81,037	18,465

(*) See Note 4.c.

12. INVESTMENTS – COMPANY (BR GAAP)

	Amounts of investees 03/31/2013		Percentage of direct interest - %		Investment		Equity pick-up	
	Equity	Profit (loss) for the period	03/31/2013	12/31/2012	03/31/2013	12/31/2012	03/31/2013	03/31/2012
Elog S.A. – see Note 4.b (v)	-	-	-	-	-	-	-	(6,008)
EcoRodovias Concessões e Serviços S.A.	849,154	114,034	100	100	849,154	776,115	114,034	115,274
Serviços de Tecnologia de Pagamentos S.A. - STP	162,118	42,525	12,75	12,75	20,670	20,574	5,422	4,009
Ecoporto Holding S.A. – see Note 4.b (iii)	-	-	-	-	-	-	-	(11)
EIL-01 Participações Ltda.	1	-	100	100	1	1	-	-
Elog S.A. (formerly Elog Sudeste S.A.) – see Note 4.b (v)	315,608	(3,056)	80	80	252,486	254,941	(2,445)	-
Tecondi - Terminal para Contêineres da Margem Direita S.A.(a)	21,203	4,651	100	100	21,203	12,593	8,610	-
Termares - Terminais Marítimos Especializados Ltda.	69,927	4,966	100	100	69,927	79,279	4,966	-
Termlog Transporte e Logística Ltda.	22,712	6,825	100	100	22,712	24,889	6,825	-
Rodovia das Cataratas S.A. - Ecocataratas – see Note 4.b (i)	-	-	-	-	-	-	-	6,815
ECO101 Concessionária de Rodovias S.A.	71,247	(2,283)	80	80	56,998	58,825	(1,827)	-
Unrealized profits - Ecopátio Logística Cubatão Ltda.			-	-	(6,939)	(7,021)	82	82
					1,286,212	1,220,196	135,667	120,161

(a) In March 2013 the amount of R$3,960 in equity pick-up was recognized for a supplemental result from Tecondi for 2012.

Changes in investments for the quarter ended March 31, 2012 are as follows:

	12/31/2011	Dividends and interest on capital	Capital increase	Corporate restructuring	Stock option plan	Equity pick-up	03/31/2012
Elog S.A.	241,334	-	-	-	-	(6,008)	235,326
EcoRodovias Concessões e Serviços S.A.	857,341	(193,324)	-	305,432	47	115,274	1,084,770
Serviços de Tecnologia de Pagamentos S.A. - STP	17,367	(1,858)	-	-	-	4,009	19,518
Ecoporto Holding S.A.	1	-	51	-	-	(11)	41
Rodovias das Cataratas S.A. - Ecocataratas	298,617	-	-	(305,432)	-	6,815	-
Unrealized profits - Ecopátio Logística Cubatão Ltda.	(7,348)	-	-	-	-	82	(7,266)
	1,407,312	(195,182)	51	-	47	120,161	1,332,389

Changes in investments for the quarter ended March 31, 2013 are as follows:

	12/31/2012	Proposed dividends and interest on capital (a)	Capital contribution	Reclassification of other receivables (b)	Stock option plan	Equity pick-up	03/31/2013
EcoRodovias Concessões e Serviços S.A.	776,115	(41,089)	-	-	94	114,034	849,154
Serviços de Tecnologia de Pagamentos S.A. - STP	20,574	(5,326)	-	-	-	5,422	20,670
EIL-01 Participações Ltda.	1	-	-	-	-	-	1
Elog S.A. (formerly Elog Sudeste S.A.)	254,941	-	-	(10)	-	(2,445)	252,486
Tecondi - Terminal para Contêineres da Margem Direita S.A.	12,593	-	-	-	-	8,610	21,203
Termares Terminais Marítimos Especializados Ltda.	79,279	(14,318)	-	-	-	4,966	69,927
Termlog Transporte e Logística Ltda.	24,889	(9,002)	-	-	-	6,825	22,712
ECO101 Concessionária de Rodovias S.A.	58,825	-	-	-	-	(1,827)	56,998
Unrealized profits - Ecopátio Logística Cubatão Ltda.	(7,021)	-	-	-	-	82	(6,939)
	1,220,196	(69,735)	-	(10)	94	135,667	1,286,212

(a) See Note 9.

(b) Refers to adjustments arising from applying CPC36 (R3) – Consolidated Financial Statements.

The main balances of the subsidiaries (total assets, liabilities, revenues and profit for the year) are disclosed in Note 4.

The balances of goodwill in the Company classified as "Other investments" (reclassified to intangible assets and property, plant and equipment in consolidated) are as follows:

	12/31/2011	Amortization	03/31/2012
Goodwill - Ecosul	7,320	(128)	7,192
Goodwill - Elog	238,720	(75)	238,645
	246,040	(203)	245,837

	12/31/2012	Addition	Write -off	Amortization	03/31/2013
Goodwill - Ecosul	6,809	-	-	(128)	6,681
Goodwill - Elog	231,326	-	-	32	231,358
Goodwill - ports	758,017	-	-	(5,056)	752,961
	996,152	-	-	(5,152)	991,000

13. PROPERTY, PLANT AND EQUIPMENT

a) Company (BR GAAP)

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Buildings	Other	Total
Balance at December 31, 2011	241	109	248	1,577	2,757	4,932
Additions	54	2	-	-	8	64
Write-offs	-	-	-	-	(15)	(15)
Depreciation	(26)	(6)	(12)	(19)	(75)	(138)
Balance at March 31, 2012	269	105	236	1,558	2,675	4,843
Average annual depreciation rates - %	20.0	10,0	10,0	3,7	10,0	
Balance at December 31, 2012	279	86	204	1,501	2,512	4,582
Depreciation	(26)	(6)	(12)	(19)	(77)	(140)
Balance at March 31, 2013	253	80	192	1,482	2,435	4,442
Average annual depreciation rates - %	20.0	10.0	10.0	3.7	10.0	

b) Consolidated - (IFRS and BR GAAP)

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Land	Buildings	Construction in progress	Improvements	Other	Total
Balance at December 31, 2011	46.527	8.341	5.430	5.066	21.460	-	-	20.022	106.846
Additions	1.035	877	80	-	127	-	-	1.488	3.607
Write-offs	-	(21)	(5)	-	-	-	-	(1.345)	(1.371)
Transfers	296	-	-	-	-	-	-	(308)	(12)
Depreciation	(3.633)	(446)	(196)	-	(409)	-	-	(617)	(5.301)
Balance at March 31, 2012	44.225	8.751	5.309	5.066	21.178	-	-	19.240	103.769
Average annual depreciation rates - %	20.0	10.0	10.0	-	5.0	-	3.7	10.0	
Balance at December 31, 2012	52.776	94.153	9.124	5.255	20.107	16.168	141.681	65.747	405.011
Additions	1.818	5.019	371	9	75	3.268	313	1.578	12.451
Write-offs	(26)	-	-	-	-	(122)	-	(16.619)	(16.767)
Transfers	47	47	(47)	-	-	(4.177)	4.177	-	47
Depreciation	(4.640)	(5.099)	(338)	-	(408)	-	4.187	104	(6.194)
Balance at March 31, 2013	49.975	94.120	9.110	5.264	19.774	15.137	150.358	50.810	394.548
Average annual depreciation rates - %	20.0	10.0	10.0	-	5.0	-	3.7	10.0	

At March 31, 2013 and December 31, 2012, there were no property, plant and equipment items pledged as collateral for loans and financing and debentures (see Notes 17 and 19) or proceedings of any nature.

The Company capitalized financial charges of R$512 for the period ended March 31, 2013 (R$1,539 at March 31, 2012).

The Company's management periodically analyzes the remaining economic useful lives of property, plant and equipment items and did not identify significant differences in the economic useful lives of the assets comprising the Company's and its subsidiaries' property, plant and equipment.

14. INTANGIBLE ASSETS

a) Company (BR GAAP)

	Software licenses	Total
Balance at December 31, 2011	92	92
Additions	5	5
Amortization	(9)	(9)
Balance at March 31, 2012	88	88
Average annual amortization rate - %	20.0	
Balance at December 31, 2012	73	73
Additions	2	2
Amortization	(11)	(11)
Balance at March 31, 2013	64	64
Average annual amortization rate - %	20.0	

b) Consolidated (IFRS and BR GAAP)

	Concession arrangements	Goodwill - Ecosul	Software	In progress	Goodwill - Elog	Other	Total
Balance at December 31, 2011	2,340,859	7,320	15,450	5,475	238,721	9	2,607,834
Additions (i)	38,230	-	1,003	4,476	-	-	43,709
Write-offs	-	-	-	(357)	-	-	(357)
Transfers	758	-	(5)	(741)	-	-	12
Amortization	(31,711)	(128)	(1,402)	-	(74)	-	(33,315)
Balance at March 31, 2012	2,348,136	7,192	15,046	8,853	238,647	9	2,617,883
Average annual amortization rates - %	(iii)	-	20.0	-	5.5	20.0	

	Concession arrangements	Goodwill - Ecosul	Software	In progress	Goodwill - Elog	Goodwill (tax benefit from Tecondi)	Other	Total
Balance at December 31, 2012	3,201,245	6,806	18,847	31,632	231,325	382,628	224	3,872,707
Additions (i)	65,664	-	1,798	30,493	-	-	-	97,955
Write-offs	(265)	-	-	-	-	-	(1)	(266)
Transfers	(47)	-	-	-	-	-	-	(47)
Tax benefit	-	-	-	-	-	(15,377)	-	(15,377)
Amortization	(38,045)	(128)	(1,763)	-	32	-	(10)	(39,914)
Balance at March 31, 2013	3,228,552	6,678	18,882	62,125	231,357	367,251	213	3,915,058
Average annual amortization rates - %	(ii)	-	20.0	-	5.5		20.0	

(i) The main acquisition amounts recorded in this line item refer to highway renovations and improvements in the highway system in general, such as in access roads and safety devices, cloverleaf interchanges, bridge widening and reinforcement, construction of additional lanes and lateral lanes, and highway widening.

(iii) The amortization of intangible assets arising from the concession rights is recognized in profit or loss through the projected traffic curve for the concession period from the date on which they are available for use, since this method reflects the pattern of consumption of future economic benefits embodied in the asset. The amortization rate as of March 31, 2013 was on average 5.76% (5.17% at December 31, 2012).

15. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred taxes

Deferred income tax and social contribution are recorded in order to reflect the future tax effects attributable to temporary differences between the tax basis of assets and liabilities and their carrying amounts.

Deferred income tax and social contribution have been recognized using the effective tax rate of 34% (income tax plus social contribution), broken down as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/2013	12/31/2012
Provision for tax, labor and civil contingencies	107,314	106,441
Capitalized interest	(6,667)	(7,268)
Depreciation expense	(17,846)	(11,901)
Effects of ICPC 01 – Concession Arrangements	18,246	30,556
Amortization of goodwill on investment in Ecosul	13,509	13,772
Appreciation - Elog S.A.	-	(479)
Tax loss	24,032	-
Concession fees payable	6,427	6,366
Foreign exchange gain (loss)	4,556	(2,261)
Full amortization of goodwill from Tecondi	17,000	17,000
Other	(2,083)	42
	164,488	152,268
	34%	34%
	55,926	51,771

Management prepared a study on the future realization of deferred tax assets, considering the probable ability of the Company to generate future taxable profits, and the main variables that impact the Company's businesses, which are, therefore, subject to changes.

According to the projections prepared by the Company's management, noncurrent deferred income tax and social contribution will be realized in the following years:

	Consolidated (IFRS and BR GAAP)	
	03/31/2013	12/31/2012
2013	1,029	5,492
2014	1,372	4,825
2015	1,372	4,159
2016	1,372	4,159
2017	1,372	4,159
After 2017	59,342	31,568
	65,859	54,362

b) Reconciliation of income tax and social contribution (expense) income

The following current and deferred income tax and social contribution amounts were recognized in the periods:

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Profit before income tax and social contribution	111,140	107,379	178,983	168,908
Tax rate	34%	34%	34%	34%
Income tax and social contribution expense at statutory tax rate	(37,788)	(36,509)	(60,854)	(57,429)
Adjustments to effective tax rate:				
Equity pick-up	42,969	38,683	-	-
Officers' premiums and bonus	344	48	-	-
Other additions	(87)	(959)	(311)	776
Unrecognized tax credit	(5,423)	(1,215)	(5,692)	(3,807)
Income tax and social contribution expense	15	48	(66,857)	(60,460)
Current income tax and social contribution expense	26	23	(57,171)	(56,867)
Deferred income tax and social contribution expense	(11)	25	(9,686)	(3,593)

16. TAXES PAYABLE

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Taxes on revenue:				
ISS	21	-	9,112	9,116
Cofins	236	240	9,915	7,757
PIS	51	52	2,151	1,698
Withholding ISS	2	2	1,426	1,327
Other taxes	112	74	3,987	5,763
	422	368	26,591	25,661

17. LOANS AND FINANCING AND PROMISSORY NOTES – COMPANY AND CONSOLIDATED (IFRS AND BR GAAP)

Lender	Final maturity	Average interest rate	Company		Consolidated	
			03/31/2013	12/31/2012	03/31/2013	12/31/2012
In local currency:						
Working capital (b)	07/15/2025	TJLP + 2.40% p.a.	-	-	164,661	114,601
Working capital (d)	11/19/2013	107.70% of CDI	-	-	35,962	35,312
Working capital (i)	10/28/2014	CDI + 2.03% p.a.	-	-	27,109	26,544
Working capital (c)	10/25/2013	109.00% of CDI	-	-	81,999	80,567
Working capital (g)	06/05/2015	CDI + 3% p.a.	-	-	29,140	31,866
Working capital (d)	12/06/2013	112.50% of CDI	-	-	49,092	48,215
Finame (e)	05/15/2017	TJLP + 2.83%	-	-	995	987
Finame (k)	10/15/2022	2.5% p.a.	-	-	416	-
Equipment (j)	06/15/2017	14.53% p.a.	-	-	25,371	26,404
Promissory notes (a)	05/23/2013	108% of CDI	585,443	574,108	585,443	574,108
Bank credit note (f)	05/18/2013	14.84% p.a.	-	-	146	504
Working capital (h)	07/21/2014	CDI + 0.15% p.a.	-	-	21,443	25,237
			585,443	574,108	1,021,777	964,345
Current			585,443	574,108	817,880	802,424
Noncurrent			-	-	203,897	161,921

The maturities of noncurrent portions by year are as follows:

	03/31/2013	12/31/2012
2014	45,938	57,597
2015	30,184	22,714
2016	25,076	15,925
2017	21,296	13,951
After 2018	81,403	51,734
	203,897	161,921

Changes in loans, financing and promissory notes are as follows:

	03/31/2013	03/31/2012
Opening balance	964,345	258,888
Additions	53,458	-
Financial charges	17,887	6,612
Payment of principal	(10,835)	(2,537)
Payment of interest	(3,078)	(2,025)
Closing balance	1,021,777	260,938

Description of the main bank loan and financing agreements in effect:

a) On May 18, 2012, the Company undertook its third issue of promissory notes, pursuant to CVM Instruction 476, of January 16, 2009. This issue consisted of 220 promissory notes, with the unit face value of R$2,500, in a single series, totaling R$550,000, and maturity within 360 days from the issue date. Interest is payable on the promissory notes' maturity date. The proceeds obtained with this issue were used in investments in and acquisitions of infrastructure and logistics companies. The banks involved in this transaction are BTG Pactual and Banco Itaú BBA.

   The underlying agreements do not require compliance with financial ratios or guarantees.

b) In February 2011, indirect subsidiary Ecopistas entered into an agreement with the National Bank for Economic and Social Development (BNDES) in the amount of R$355,396, divided in 12 subtranches, for investments in the recovery, special upkeep, improvement and expansion of capacity, in the corridor comprising Ayrton Senna and Carvalho Pinto highways. The first subtranche in the amount of R$99,200 was released, and repayment will be made on a monthly basis from January 2012 to September 2021, in 114 installments. The second subtranche in the amount of R$27,999 was released in November 2012, and repayment will be made on a monthly basis from January 2014 to June 2023, in 114 installments. As a collateral for the loan, the indirect subsidiary Ecopistas assigned all receivables, either present and future, arising from the operation, upkeep and construction of the toll plazas in the highway system and all ancillary revenues associated with or arising from the Ayrton Senna and Carvalho Pinto concession, including, without limitation, the toll revenues and any and all indemnities to be received under the collaterals and insurance policies for loss of profits contracted under the concession agreement. Financial ratios required are: (i) equity-to-total liabilities ratio higher than 20%, (ii) debt service coverage ratio 1.20 or higher, and (iii) net debt-to-adjusted EBITDA ratio lower than 4.00. The financial ratios required as at March 31, 2013 and December 31, 2012 have been met.

   The third and fourth subtranches were released in January 2013 in the amounts of R$10,379 and R$33,495, and repayment will be made on a monthly basis from January 2016 to June 2025, in 114 installments, and from February 2013 to June 2023, in 101 installments, respectively. The fifth subtranche was released in March 2013 in the amount of R$9,169, to be repaid on an annual basis from July 2016 to July 2025, in 10 installments.

c) On November 11, 2011, indirect subsidiary Ecovia entered into a Bank Credit Note agreement with Banco do Brasil amounting to R$44,000, for working capital purposes, with a maturity in October 2013.

In November 2011, indirect subsidiary Ecosul entered into a working capital agreement with Banco do Brasil in the amount of R$36,000, having the Company as guarantor and a maturity in October 2013.

d) Indirect subsidiary Ecovia, under an amendment to the agreement with Banco Bradesco, had the maturity of the loan of R$35,000 extended to November 2013. The agreement does not require compliance with any financial ratios (covenants).

Loans are guaranteed by sureties provided by the Company and the assignment of receivables from tolls, in case of default in payment of promissory notes.

e) On November 30, 2012, indirect subsidiary Ecocataratas entered into two Fixed Rated Bank Credit Note agreements amounting to R$648, repayable in 36 installments and maturing in May 2017, used to purchase two trucks, and R$553, repayable in 36 installments and maturing in April 2017, used to purchase two tow trucks. These agreements do not require compliance with any financial ratios (covenants) and are collateralized by the financed assets.

f) On November 30, 2009, direct subsidiary Termares entered into an agreement with Banco de Lage Landen Brasil S.A. to acquire equipment for the operation, in the amount of R$942, repayable in 36 installments and bearing interest of 14.84%, with first payment in March 2010. This agreement does not require compliance with any financial ratios (covenants) and is collateralized by the financed asset.

g) Direct subsidiary Tecondi raised R$40,000 with Banco ABN AMRO/Santander for working capital purposes. Principal will be repaid in four years, after a one-year grace period, with first payment on July 25, 2011 and last payment on June 5, 2015. On December 31, 2012, this agreement ceased to require compliance with any financial ratios (covenants).

h) As part of its operation expansion plan, direct subsidiary Tecondi initiated the construction of a new berth to double ship-berthing capacity and increase the Company's container storage area. To finance these works, the Company entered into an agreement with Unibanco (currently ItaúUnibanco) in the amount of R$60,000, disbursed in July 2008, repayable in 17 installments, from July 2010 to July 2014. The Company provided a bank guarantee letter for this loan. This agreement does not require compliance with any financial ratios (covenants).

i) In November 2009, indirect subsidiary Ecosul entered into a Bank Credit Note agreement with Banco Santander in the amount of R$31,000, for working capital purposes. This agreement is collateralized by a guarantee from Ecorodovias Infraestrutura and by amounts deposited in a restricted checking account maintained at the bank to which the loan is owed.

The agreement requires Ecosul to maintain certain financial ratios (covenants). The net debt-to-EBITDA ratio must be 1.5 or lower, and the EBITDA-to-net debt service ratio must be 1.5 or higher. The financial ratios required as at March 31, 2013 and December 31, 2012 have been met.

j) The companies Tecondi and Termlog entered into financing agreements with Santander in September 2011 for the purpose of acquiring equipment for their operations, repayable in 48 installments, with first maturity in September 2012 and last maturity in June 2017. These agreements do not require compliance with any financial ratios (covenants).

k) On March 8, 2013, Ecocataratas entered into a Bank Credit Note agreement in the amount of R$416, maturing in October 2022, for the purpose of acquiring equipment. This agreement does not require compliance with any financial ratios (covenants) and is collateralized by the financed asset.

The table below shows the Internal Return Rate (IRR) of the promissory notes:

Issuer	Date	Nominal amount	Debt issue costs	Net	Interest rate	IRR
EcoRodovias Infraestrutura	05/28/2012	550,000	(5,433)	544,567	108.00% of CDI	9.94%

18. FINANCE LEASES – CONSOLIDATED (IFRS AND BR GAAP)

Finance lease obligations are effectively guaranteed since the leased asset is handed over to the lessor in case of default.

Financial obligations are broken down as follows:

	03/31/2013	12/31/2012
Gross finance lease obligations – minimum lease payments:		
Less than a year	62	246
More than a year and less than five year	-	-
	62	246
Future financing charges on finance leases	1	2
Finance lease obligations – book balance	63	248
Current	63	248
Noncurrent	-	-

Changes in finance leases were as follows:

	03/31/2013	03/31/2012
Opening balance	248	1,341
Financial charges	1	47
Payment of principal	(179)	(272)
Payment of interest	(7)	(48)
Closing balance	63	1,068

The contra entry to the balance of finance leases, which is recorded in line item 'Property, plant and equipment', refers to trucks, and has the residual amount of R$3,667 at March 31, 2013 (R$4,775 at December 31, 2012).

Certain equipment was leased under irrevocable agreements subject to charges of 17.36% p.a. and interest rate between 2.3% and 18.44%, containing a purchase option, which are effective for 36 months. The last installment will be settled in August 2014. The agreements do not require compliance with any financial ratios (covenants).

19. DEBENTURES – CONSOLIDATED (IFRS AND BR GAAP)

Debentures are summarized as follows:

	03/31/2013	12/31/2012
Adjusted principal	2,057,815	2,040,105
Yield (interest)	99,160	66,860
Debentures issuance costs	(36,393)	(37,318)
	2,120,582	2,069,647
Current	235,490	200,026
Noncurrent	1,885,092	1,869,621

Changes in debentures are as follows:

	03/31/2013	03/31/2012
Opening balance	2,069,647	1,188,314
Financial charges	61,368	39,001
Payment of interest	(10,433)	(8,293)
Closing balance	2,120,582	1,219,022

- On October 23, 2013, direct subsidiary EcoRodovias Concessões e Serviços completed the second issue of debentures in the amount of R$800,000, with the first series amounting to R$240,000, amortizable in three annual installments from October 15, 2016 to October 15, 2018; the second series amounting to R$160,000, amortizable in two annual installments from October 15, 2018 to October 15, 2019; and the third series amounting to R$400,000, amortizable in three annual installments from October 15, 2020 to October 15, 2022.

First series, offered to the local market, bears interest corresponding to 100% of the CDI, plus 0.79% per year, and second series bears interest pegged to the IPCA variance plus 5% per year, and third series bears interest pegged to the IPCA variance plus 5.35% per year. These series were priced using concepts set out in CVM Instruction 404/04.

The second issue agreement requires the compliance with a consolidated net debt-to-EBITDA ratio of 3.5 points or lower and an EBITDA financial ratio of 2.0 or higher. Compliance with such ratios is checked quarterly based on the past 12 months. These ratios were met as of March 31, 2013 and December 31, 2012.

- On December 21, 2006, indirect subsidiary Ecovias dos Imigrantes completed the issuance of R$450,000 in debentures in three series, series one amounting to R$135,000, amortizable in 84 months and with final maturity on November 1, 2013, and series two and three amounting to R$157,500 each, amortizable in 90 and 96 months and with final maturity on May 1 and November 1, 2014, respectively.

  The first series, offered to the local market, bears interest corresponding to 104% of the CDI, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

  The second and third series, also offered to the local market, bear interest pegged to IGP-M variance and interest of 9.5% per year, paid annually with a six-month interval between the two series.

  The risk rating awarded by Standard & Poor's to this transaction is "brAAA".

  The contract of indirect subsidiary Ecovias requires compliance with a net debt-to-EBITDA ratio of 2.2 points or lower and an EBITDA-to-debt service (payment of interest and principal for the year) ratio of 1.3 points or higher, based on the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months. At March 31, 2013 and December 31, 2012 the required financial ratios have been met.

- On January 15, 2011, indirect subsidiary Ecopistas completed the issuance of R$370,000 in debentures in four series, the first series with face value of R$92,500, amortizable in 145 months and final maturity on January 15, 2023, the second series with face value of R$92,500, amortizable in 136 months and final maturity on April 15, 2022, the third series with face value of R$92,500, amortizable in 139 months and final maturity on July 15, 2022, and the fourth series with face value of R$92,500, amortizable in 142 months and final maturity on October 15, 2022.

  The four series, offered to the local market, bear interest pegged to IPCA plus 8.25%, paid semiannually, and were priced using concepts set out in CVM Instruction 404/04.

  The risk rating awarded by Standard & Poor's to this transaction is "brAA+".

  The contract of indirect subsidiary Ecopistas requires compliance with the following financial ratios: (i) equity-to-total liabilities ratio higher than 20%, (ii) debt service coverage ratio of 1.20 or higher, and (iii) net debt-to-adjusted EBITDA ratio lower than 4.00. The financial ratios required were met as of March 31, 2013 and December 31, 2012.

- On June 19, 2012, the then direct subsidiary Ecoporto Holding, succeeded by Tecondi, completed the issue of R$600,000,000 in debentures in a single series of 600 debentures repayable in annual installments commencing on June 15, 2013 and ending on June 16, 2019. On November 27, 2012, with the corporate restructuring, this debt was absorbed by direct subsidiary Tecondi.

  The contract requires the compliance of past twelve months' net debt-to-EBITDA ratio lower than 4.5 points up to 2015, 4.0 points in 2016, 3.5 points in 2017, and 3.0 points in 2018. The past twelve months' EBITDA-to-net finance costs ratio must be higher than 2.0 points up to 2015, 2.25 points in 2016, 2.5 points in 2017, and 3.0 points in 2018. These ratios will be calculated on a quarterly basis, based on the issuer's consolidated balance sheet, starting September 30, 2012. The parent EcoRodovias Infraestrutura issued a Guarantee Letter for this loan. This guarantee will remain in effect until the issuer maintains, on a consolidated basis, a leverage ratio of 2.5x (two and a half times) or lower during two consecutive six-month periods. The contract requires that capital be R$39,000 or higher. As of March 31, 2013 and December 31, 2012, this balance was met.

  The single series, offered to the local market, bears interest corresponding to 100% of the CDI, plus 1.85% per year, paid annually, and was priced using concepts set out in CVM Instruction 404/04.

  The main features of the debentures issued are as follows:

Description	EcoRodovias Concessões e Serviços	Ecovias	Tecondi	Ecopistas
Type and convertibility	Registered, book-entry, simple, non-convertible	Registered, book-entry, simple, non-convertible	Registered,book-entry, without issue of certificate, non-convertible	Registered, book-entry, non-convertible
Number issued	800,000 (in three series)	45,000 (in three series)	600 (single series)	370 (in four series)
Unit face value at the issuance date	R$10	R$10	R$1,050	R$1,000
Unit face value adjusted at March 31, 2013	1st series – not adjustable 2nd series - R$10.60 3rd series - R$10.62	1st series – not adjustable 2nd series - R$6.49 3rd series - R$6.20	Not adjustable	1st series - R$1,150.24 2nd series - R$1,220.31 3rd series - R$1,196.37 4th series - R$1,172.89
Unit face value adjustment factor	1st series - not adjustable 2nd and 3rd series - IPCA	1st series - not adjustable 2nd and 3rd series - IGP-M	Not adjustable	1st, 2nd, 3rd and 4th series - IPCA + 8.25% p.a.
Yield (interest and inflation adjustment)	1st series - 100% of CDI + 0.79% per year 2nd series – 5.00% p.a. 3rd series – 5.35% p.a.	1st series - 104% of CDI 2nd and 3rd series – 9.5% per year (252 days) on the adjusted unit face value	CDI + 1.85% per year (252 days) on the unit face value	1st, 2nd, 3rd and 4th series - IPCA + 8.25% p.a.
Yield maturity (interest and inflation adjustment)	1st series: semiannual installments (04/15/2013 to 10/15/2018) 2nd series: annual installments (10/15/2013 to 10/15/2019) 3rd series: annual installments (10/15/2013 to 10/15/2022)	1st series: semiannual installments (05/01/2007 to 05/01/2013) 2nd series: annual installments (05/01/2008 to 05/01/2014) 3rd series: annual installments (11/01/2007 to 11/01/2014)	Annual installments (05/15/2013 to 06/15/2017)	1st series: 11 annual installments (01/15/2013 to 01/15/2023) 2nd series: 11 annual installments (04/15/2012 to 04/15/2022) 3rd series: 11 annual installments (07/15/2012 to 07/15/2022) 4th series: 11 annual installments (10/15/2012 to 10/15/2022)

Description	EcoRodovias Concessões e Serviços	Ecovias	Tecondi	Ecopistas
Repayment maturity	1st series: semiannual installments (10/15/2016 to 10/15/2018) 2nd series: annual installments (10/15/2018 to 10/15/2019) 3rd series: annual installments (10/15/2020 to 10/15/2022)	1st series: semiannual installments (05/01/2010 to 11/01/2013) 2nd series: annual installments (05/01/2010 to 05/01/2014) 3rd series: annual installments (11/01/2010 to 11/01/2014)	Annual installments (06/15/2014 to 06/16/2019)	1st series: 11 annual installments (01/15/2013 to 01/15/2023) 2nd series: 11 annual installments (04/15/2012 to 04/15/2022) 3rd series: 11 annual installments (07/15/2012 to 07/15/2022) 4th series: 11 annual installments (10/15/2012 to 10/15/2022)
Reserve for repayment and yield (interest and inflation adjustment)	Not applicable	Retention in a restricted deposit account (investment) of 50% of amounts credited to bank account from the 6th day of each month until reaching amount equivalent to installment of estimated amount due in applicable month	Not applicable	a) For each TJLP-pegged subtranche granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to three times the amount of the first installment of principal and debt charges; and after the payment of the first installment, the amount equivalent to three times the sum of the last past-due installment of the principal and debt charges (up to 15 days from the date of the last installment due). b) For each IPCA-pegged subtranche granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to 1/3 of the disbursement made, divided by the total number of the subloan installments; and after payment of the first installment of the principal and debt charges, the amount corresponding to 1/4 of the amount of the last past-due installment of the principal and debt charges (up to three months prior to the maturity of each installment).
Debenture depositary	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco BBI S.A.	Itaú Unibanco S.A.
Place of payment	CETIP	CETIP and CBLC	CETIP	CETIP and/or BOVESPAFIX
Reserve account bank	Not applicable	Itaú Unibanco S.A.	Not applicable	Itaú Unibanco S.A.
Trustee	Oliveira Trust DTVM S.A.	Oliveira Trust DTVM S.A.	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	Planner Trustee DTVM Ltda.
Risk rating	brAAA	brAAA	Not applicable	brAA+
Guarantees	Not applicable	Pledge of 99.99% of shares and collateral assignment of toll receivables	Collateral assignment of 100% of Tecondi/ Termares/ Termlog shares - temporary surety of EcoRodovias Infraestrutura	Collateral assignment of 100% of Ecopistas shares and of 100% of toll receivables
Restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses

The maturities of the noncurrent portions by year are as follows:

	03/31/2013			12/31/2012		
	Portion	Cost	Total	Portion	Cost	Total
2014	164,666	(3,726)	160,940	167,074	(4,992)	162,082
2015	108,300	(4,532)	103,768	107,929	(4,466)	103,463
2016	191,938	(4,532)	187,406	191,493	(4,466)	187,027
2017	230,377	(4,532)	225,845	229,761	(4,466)	225,295
From 2018	1,220,621	(13,488)	1,207,133	1,205,071	(13,317)	1,191,754
	1,915,902	(30,810)	1,885,092	1,901,328	(31,707)	1,869,621

The table below shows the Internal Return Rate (IRR) of the transactions:

Issuer	Series	Date	Face value	Debt issue costs	Net	Interest rate	IRR
EcoRodovias Concessões e Serviços	Debentures - 1st series	10/23/2012	240,000	(6,196)	233,804	CDI + 0.79%	CDI + 1.09%
	Debentures - 2nd series	10/23/2012	160,000	(4,156)	155,844	5.00% + IPCA	5.20% + IPCA
	Debentures - 3rd series	10/23/2012	400,000	(10,502)	389,498	5.35% + IPCA	5.63% + IPCA
Ecovias	Debentures - 1st series	01/11/2006	135,000	(2,677)	132,323	104.00% of CDI	107.00% of CDI
	Debentures - 2nd series	01/11/2006	157,500	(3,124)	154,376	9.50% + IGP-M	10.32% + IGP-M
	Debentures - 3rd series	01/11/2006	157,500	(3,124)	154,376	9.50% + IGP-M	10.35% + IGP-M
Ecopistas	Debentures - 1st series	01/15/2012	92,500	(3,167)	89,333	8.25% + IPCA	8.84% + IPCA
	Debentures - 2nd series	01/15/2012	92,500	(3,167)	89,333	8.25% + IPCA	8.97% + IPCA
	Debentures - 3rd series	01/15/2012	92,500	(3,167)	89,333	8.25% + IPCA	8.91% + IPCA
	Debentures - 4th series	01/15/2012	92,500	(3,167)	89,333	8.25% + IPCA	8.87% + IPCA
Tecondi	Single series	06/15/2012	600,000	(4,267)	595,733	CDI + 1.85%	11.89%
			2,220,000	(46,714)	2,173,286		

20. RELATED PARTIES

The Company and its subsidiaries contract services from their shareholders or from related companies, both directly or through consortiums, for the performance of upkeep, improvement and expansion services in the highway system and administrative and financial services.

The balances of related-party transactions at March 31, 2013 and December 31, 2012 are as follows:

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Current assets-				
Serviço de Tecnologia de Pagamentos S.A. - STP (f)	-	-	67,872	63,239
Concessionária Ecovia Caminho do Mar S.A. (g)	1	-	-	-
Elog Sudeste S.A.(g)	7	-	-	-
Eco101 Concessionária de Rodovias S.A.(g)	1	-	-	-
Tecondi - Terminal para Contêineres da Margem Direita S.A. (g)	17	-	-	-
Concessionárias de Rodovias do Sul S.A. - Ecosul (a)	37	-	-	-
	63	-	67,872	63,239
Noncurrent assets:				
Tecondi - Terminal para Contêineres da Margem Direita S.A. - AFAC (e)	6,450	6,450	-	-
Concessionárias de Rodovias do Sul S.A. - Ecosul (a)	-	37	-	-
	6,450	6,487	-	-
Intangible assets:				
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	-	-	4,726	5,631
TB Transportadora Betumes Ltda. (d)	-	-	504	1,087
SBS Engenharia e Construções Ltda. (b)	-	-	1,597	14,574
Consórcio Serra do Mar (c)	-	-	34,618	45,338
	-	-	41,445	66,630
Total assets	6,513	6,487	109,317	129,869

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Current liabilities:				
SBS Engenharia e Construções Ltda. (b)	-	-	1,168	16
Consórcio Serra do Mar (c)	-	-	5,513	3,501
TB Transportadora Betumes Ltda. (d)	-	-	94	138
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	-	-	991	1,508
Total liabilities	-	-	7,766	5,163

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Profit or loss:				
Revenue:				
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	111	142	-	-
Cost/Expense				
SBS Engenharia e Construções Ltda. (b)	-	-	12	24
TB Transportadora Betumes Ltda. (d)	-	-	-	-
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	-	-	-	-
Serviço de Tecnologia de Pagamentos S.A. - STP (f)	-	-	975	-
	111	142	987	24

Related-party transactions are broken down as follows:

(a) Refers to the rental of the real estate where the head office of Ecosul is located; the monthly rental amount is R$38.

(b) SBS Engenharia e Construções Ltda. holds a 10% equity interest in Ecosul and provides paving and engineering services in the highway system, and upkeep services in the highways operated by subsidiaries Ecosul and Ecovia. The overall price agreed to deliver the services contracted by Ecosul is R$31,485 and by Ecovia is R$14,000, including the contractual addendum to both agreements. At March 31, 2013, there is a balance of R$37,091 to be incurred under these agreements. The outstanding balance payable falls due within 45 days and is not subject to financial charges, and no collaterals were pledged to the creditors.

(c) Consórcio Serra do Mar, comprised of the related parties of indirect parent EcoRodovias: CR Almeida Engenharia de Obras S.A., Cigla Construtor Impregilo Associados S.A., and Impregilo SPA, provides construction services in operating lanes, emergency areas, crossing in the third lane of the Padre Manoel da Nóbrega highway, construction of bypasses in the Cônego Domenico Rangoni highway, paving of the Anchieta-Imigrantes system highways, and at the toll plazas of indirect subsidiary Ecovias. The overall price agreed to deliver the services contracted by indirect subsidiary Ecovias from Consórcio Serra do Mar is R$326,284, including the contractual addendum, of which R$61,026 has been paid, and R$265,258 remains to be incurred under this agreement. The outstanding balance payable falls due within 45 days and is not subject to financial charges, and no collaterals were pledged to the creditors.

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., comprised of the related parties of indirect parent EcoRodovias: C.R. Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and Impregilo SPA, indirect parent of EcoRodovias Infraestrutura, provide asphalt material supply and transportation services to Concessionária Ecovia Caminho do Mar S.A. and Concessionárias das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, and Rodovias das Cataratas S.A. - Ecocataratas. The overall price agreed to deliver the services contracted by the Company from CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$9,192, including the contractual addendum. At March 31, 2013, there is a balance of R$4,012 in services to be incurred under this agreement. The outstanding balance payable falls due within 45 days and is not subject to the financial charges, and no collaterals were pledged to the creditors.

(e) The outstanding balance refers to an advance for future capital increase.

(f) Related party Serviços de Tecnologia de Pagamentos S.A. - STP, a direct subsidiary, manages the means of payment “Sem Parar”. The balance receivable of R$67,872 falls due within 45 days, is interest free, and no guarantees were provided.

(g) Refers to intercompany transfer of employees (vacation pay and 13th salary).

Other related-party agreements

EcoRodovias Concessões e Serviços S.A., a direct subsidiary of EcoRodovias Infraestrutura, provides administrative, financial, human resources, information technology, engineering and corporate procurement services. The annual amount of the agreements entered into between the service companies is R$124,363, effective for 12 months from January to December of each year.

Termares - Terminais Marítimos Especializados Ltda. entered into an intercompany loan agreement with its associate Tecondi - Terminal para Contêineres da Margem Direita S.A. The overall amount agreed is R$42,950, of which there is an outstanding balance of R$38,214 at March 31, 2013 (R$37,792 at December 31, 2012). The outstanding balances payable do not have a fixed maturity and bear interest of 1% per year.

Termlog Transportes e Logística Ltda. provides transportation and removal services to its associates Termares - Terminais Marítimos Especializados Ltda. and Tecondi – Terminal para Contêineres da Margem Direta S.A. The price for each unit transported is fixed and ranges from R$110.00 to R$160.00 per load. In the period ended March 31, 2012, Termlog billed R$11,816 to Tecondi and R$276 to Termares. These agreements mature on October 1, 2012.

Management compensation

Management members are the persons with authority and responsibility for the planning, steering and controlling of the Company's and its subsidiaries' activities, either directly or indirectly, including any officer (executive or other).

For the year ended December 31, 2012, management received short-term benefits (wages, salaries, profit sharing, health care, housing, free or Company-subsidized products or services) accounted for in 'General and administrative expenses'.

No amounts were paid in the period relating to: (a) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (b) long-term benefits (leave of absence for length of service and long-term disability benefits); (c) severance benefits; and (d) stock option plan.

The Extraordinary and Annual Shareholders' Meeting set management's annual overall compensation for the year ending December 31, 2013 at R$13,787 (R$14,184 for the year 2012).

Compensation paid to management for the period is as follows:

	03/31/2013	03/31/2012
Salaries and wages	948	987
Stock option plan (see Note 26.f)	738	559
Private pension plan	67	67
Direct and indirect benefits	990	4,528
	2,743	6,141

21. PROVISION FOR MAINTENANCE – CONSOLIDATED (IFRS AND BR GAAP)

The amounts recorded as provision for maintenance refer to the upkeep of the highway infrastructure, adjusted to present value based on rates from 9.62% to 11.99% per year. The amounts are accrued by highway stretch, and interventions occur, on average, every four years.

Changes and balances are as follows:

	12/31/2011	Addition	Write-off	Transfer	Financial effect	03/31/2012
Recognition of provision for maintenance	436,792	16,496	-		-	453,288
Effect of present value on provision	(97,445)	-	(3,917)	(106)		(101,468)
Performance of maintenance	(214,612)	-	(11,290)	-	-	(225,902)
Adjustment to present value – realized	46,810	-	-	-	2,569	49,379
	171,545	16,496	(15,207)	(106)	2,569	175,297
Current liabilities	38,286					47,653
Noncurrent liabilities	133,259					127,644

	12/31/2012	Addition	Payment	Financial effect	03/31/2013
Recognition of provision for maintenance	520,688	20,001	-	-	540,689
Effect of present value on provision	(113,490)	(3,972)	-	-	(117,462)
Performance of maintenance	(285,854)	-	(19,128)	-	(304,982)
Adjustment to present value – realized	57,318	-	-	3,798	61,116
	178,662	16,029	(19,128)	3,798	179,361
Current liabilities	63,531				66,252
Noncurrent liabilities	115,131				113,109

22. PROVISION FOR FUTURE CONSTRUCTION WORK - CONSOLIDATED (IFRS AND BR GAAP)

The provision for future construction work arises from the amounts to be disbursed to comply with the contractual concession obligations, whose economic benefits are already recognized by the Company as a contra entry to intangible assets.

Changes and balances are as follows:

	12/31/2011	Financial effect	Transfer	03/31/2012
Recognition of provision for future construction work	21,078	-	-	21,078
Effect of present value on provision	(10,010)	-	106	(9,904)
Performance of construction	(4,238)	-	-	(4,238)
Adjustment to present value – realized	7,626	204	-	7,830
	14,456	204	106	14,766
Current liabilities	12,527			12,794
Noncurrent liabilities	1,929			1,972

	12/31/2012	Payment	Financial effect	03/31/2013
Recognition of provision for future construction work	21,179	-	-	21,179
Effect of present value on provision	(10,011)	-	-	(10,011)
Performance of construction	(7,426)	-	-	(7,426)
Adjustment to present value – realized	8,439	-	42	8,481
	12,181	-	42	12,223
Current liabilities	2,141			2,141
Noncurrent liabilities	10,040			10,082

23. CONCESSION FEES PAYABLE - CONSOLIDATED (IFRS AND BR GAAP)

	03/31/2013	12/31/2011
Fixed installments	63,769	65,432
Variable installments	2,845	3,047
	66,614	68,479
Current liabilities	18,229	18,158
Noncurrent liabilities	48,385	50,321

The highway concession agreement of subsidiary Ecovias dos Imigrantes, dated May 27, 1998, subdivides fixed fees into 240 fixed consecutive monthly installments, maturing from the first month of collection, adjustable annually based on IGP-M variance disclosed by Fundação Getúlio Vargas - FGV. At March 31, 2013, 61 installments remain unpaid and payments made correspond to 74.58% of total (73.33% at December 31, 2012).

The highway concession agreement of subsidiary Ecopistas, dated June 18, 2009, subdivides fixed fees into one cash installment of 20% and the remaining balance into 18 fixed consecutive equal monthly installments, adjusted based on IPCA-IBGE variance. At March 31, 2013, all installments had been paid.

The variable installment is calculated monthly at 3% of the revenue collected by subsidiaries Ecovias dos Imigrantes and Ecopistas, and 1% of the revenue collected by Ecosul.

The subsidiaries Ecovias dos Imigrantes and Ecopistas have insurance coverage against all risks incidental to the development of all activities involved in the concession. All insurance policies include the Concession Grantor and the Company as coinsurers and are effective for at least 12 months. The insurance covers shall be effective until the agreement for the definitive return of the highway system is signed. In addition to the insurance required by the applicable legislation, the companies will also contract and maintain, during the whole concession period, insurance to cover operational risks, engineering risks and civil liability of highway concessionaires.

The maturities of the noncurrent portions by year are as follows:

	03/31/2013	12/31/2012
2014	9,852	13,452
2015	12,388	12,285
2016	11,313	11,219
After 2017	14,832	13,365
	48,385	50,321

Changes in concession fees payable are as follows:

	03/31/2013	03/31/2012
Opening balance	68,479	72,181
Inflation adjustment to concession fees payable	1,862	1,846
Payment of principal	(3,727)	(2,796)
Closing balance	66,614	71,231

24. PAYROLL AND RELATED TAXES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Salaries and other obligations payable	3,277	6,187	7,930	18,624
Social security contribution (INSS) payable	246	214	4,034	2,480
Severance pay fund (FGTS) payable	58	74	894	745
Withholding income tax (IRRF)	985	288	3,268	1,206
Accrued vacation pay and 13th salary	1,071	826	16,236	14,346
Trade union dues payable	4	-	281	22
Taxes on accruals – INSS and FGTS	623	287	6,048	5,090
	6,264	7,876	38,691	42,513

Accrued payroll and related charges were recognized in the income statement, in line items ‘Cost of services’ and ‘General and administrative expenses’, according to the employee’s assignment.

25. PROVISION FOR TAX, LABOR AND CIVIL CONTINGENCIES - CONSOLIDATED (IFRS AND BR GAAP)

The Company and its subsidiaries constantly assess the risks involved in civil, labor and tax proceedings arising in the normal course of business. This risk assessment is made on the basis of information available and risk factors existing in each proceeding, including the opinion of the internal and outside legal counsel of the Company and its subsidiaries. Supported by this assessment process, management recognized a provision for contingencies for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Changes in the provision for the period are as follows:

	Consolidated			
	Civil (a)	Labor (c)	Tax (b)	Total
Balances at January 1, 2012	20,351	10,094	1,768	32,213
(+/-) Addition to (reversal of) provision	726	848	176	1,750
(-) Payments	(1,231)	(306)	(6)	(1,543)
(+) Inflation adjustment	533	262	47	842
(+/-) Reclassifications	-	-	-	-
Balances at March 31, 2012	20,379	10,898	1,985	33,262

	Consolidated			
	Civil (a)	Labor (c)	Tax (b)	Total
Balances at January 1, 2013	85,877	17,888	2,676	106,441
(+/-) Addition to (reversal of) provision	946	2,754	171	3,871
(-) Payments	(2,657)	(3,220)	-	(5,877)
(+) Inflation adjustment	2,637	358	51	3,046
(+/-) Reclassifications	(5,333)	5,333	-	-
Balances at March 31, 2013	81,470	23,113	2,898	107,481

(a) Civil proceedings

Refer mainly to claims for compensation for damages and losses due to highway accidents. The Company and its subsidiaries have other provisions for civil contingencies totaling R$44,683 at March 31, 2013 (R$32,255 at December 31, 2012), whose likelihood of loss is assessed by the Company's legal counsel and management as possible; accordingly, no provision was recognized.

Ecovia is a party to a class action brought by the Public Prosecution Office of the State of São Paulo against Ecovias because it understands that the concessionaire did not paid the amount relating to environment compensation on the construction of the descending lane of Imigrantes highway. The claims made as advanced relief were dismissed and the interlocutory appeal filed to reverse the decision was denied. Currently, the primary court records of the class action are pending return of the letter of request for service of process of Ecovias. The amount of R$19,034 was estimated for such claim and the likelihood of loss is assessed as possible, with no provision, due to the procedural phase and defense allegations to be presented in the court records of the class action.

(b) Tax proceedings

At March 31, 2013, there are also other tax proceedings totaling R$15,923 (R$6,477 at December 31, 2012), which were assessed as possible losses by the Company's legal counsel and management and, therefore, no provision was set up. The main tax proceedings are as follows:

(i) Administrative tax proceedings challenging the tax assessment notice issued by the Brazilian tax authority in Pelotas, State of Rio Grande do Sul, for the nonpayment of income tax and social contribution on profit sharing paid to the management of indirect subsidiary Ecosul, and the challenging of the depreciation rate of improvements made in concession properties, whose likelihood of an unfavorable outcome was assessed by the legal counsel as possible. The amount estimated at March 31, 2013 is R$4,938 (R$4,938 at December 31, 2012).

(c) Labor proceedings

Refer mainly to claims for compensation for occupational injuries and overtime pay claims. There are no lawsuits involving an individual significant amount. At March 31, 2013, there are also other labor lawsuits totaling R$26,954 (R$24,873 at December 31, 2012) that have been assessed as possible losses by the Company's legal counsel and Management; accordingly, no provision was set up.

Indirect subsidiary Ecocataratas is party to a joint liability action on a labor lawsuit filed against Qualix Serviços Ambientais S.A., a Sideco Group company (former shareholder of the Company). On August 1, 2011, Ecocataratas granted a letter of guarantee by which Banco Bradesco S.A. guaranteed the enforcement amount of R$6,439. The lawsuit was upheld by the lower court against the defendant and a provision of R$7,127 was set up on November 30, 2012. In light of the purchase and sale agreement entered into between Sideco S.A. and indirect parent EcoRodovias Infraestrutura, the former shareholders are required to pay indemnity in case of loss.

26. EQUITY - CONSOLIDATED (IFRS AND BR GAAP)

a) Capital stock

At March 31, 2013 and December 31, 2012, subscribed and paid-in capital of R$1,320,549 is represented by 558,699,080 common shares without par value.

b) Authorized capital

In accordance with its Bylaws, the Company is authorized to increase its capital to up to R$2,000,000, after a Board of Directors' resolution, subject to the statutory terms and conditions for issuance and exercise of preemptive rights.

c) Revenue reserve – legal reserve

Legal reserve is credited with 5% of the adjusted profit for the year up to a limit of 20% of capital stock.

The balance at March 31, 2013 is R$11,855 (R$11,855 at December 31, 2012).

d) Profit retention reserve – capital budget

At December 31, 2012, a revenue reserve was set up because of the retention of part of the profit for the year, pursuant to Article 196 of Law 6404/76 and Article 5, sole paragraph, of CVM Instruction 469, of May 2, 2008. This retention for 2012 was based on the capital budget, prepared by management and approved by the Board of Directors, and was submitted for approval to the Annual Shareholders' Meeting held on April 25, 2013, which resolved that no capital budget reserve should be set up and that profits should be used to pay dividends.

The balance of the capital budget reserve at March 31, 2013 is R$578,037 (R$578,037 at December 31, 2012).

e) Proposed dividends

Shareholders are entitled to dividends and/or interest on capital of at least 25% of the adjusted profit for the year, calculated in conformity with Article 202 of Law 6404/76.

f) Capital reserve – stock option plan

The Extraordinary Shareholders' Meeting held on August 31, 2010 approved the Company's Stock Option Plan to management and employees. The Board of Directors is responsible for establishing and managing this plan.

The purpose of the stock option plan is to allow beneficiaries to become the Company's shareholders and participate directly and actively in bringing positive results to the Company. The Company's and its subsidiaries' members of the Board of Directors, management and key employees that are not statutory managers are eligible to the plan.

The option grant should not exceed 2% of the Company's common shares, which shall be only treasury shares.

The Board of Directors will set out the terms and conditions of each option in a Stock Option Agreement (the "Agreement"), to be signed between the Company and each beneficiary.

The price of options will correspond to the Company's share price, adjusted for inflation based on the IPCA or another similar index selected at the Company's Annual Shareholders' Meeting.

The Board of Directors made 3,421,883 common shares available for the plan, as follows:

Date	1st Grant 08/31/2010	2nd Grant 03/22/2011	3rd Grant 04/25/2012
Number of stock options	685,764	1,212,045	1,524,074
Strike price - R$ per share	R$9.95	R$13.06	R$13.58
Adjustment index	IPCA	IPCA	IPCA

The Company recognizes in profit or loss, during the year services are provided, the vesting period and the costs of the compensation paid to beneficiaries based on the fair value of the stock options on grant date, using the Black-Scholes pricing model to measure the fair values of the stock options. In the period ended March 31, 2013, the Company recognized in line item 'Stock option plan' R$643 (R$512 at March 31, 2012).

The Company will settle this stock option plan by delivering its own shares, which will be held in treasury up to the actual exercise of the stock options by the beneficiaries.

Changes in the number of stock options are as follows:

	1st Grant	2nd Grant	3rd Grant	Total
At December 31, 2011	646,269	1,212,045	-	1,858,314
Granted	-	-	1,524,074	1,524,074
Exercised	(257,410)	(196,899)	-	(454,309)
At December 31, 2012	388,859	1,015,146	1,524,074	2,928,079
Granted	-	-	-	-
Exercised	-	-	-	-
At March 31, 2013	388,859	1,015,146	1,524,074	2,928,079

The fair value of stock options was estimated on the option grant date by using the Black-Scholes pricing model.

The right to exercise the option will vest as follows:

Year	Average strike price per share in R$	Number of shares	Average fair value of the option in R$	Total	Exercise period
2014	13.64	855,470	9.07	7,759	11 months
2015	14.58	684,030	6.15	4,207	23 months
2016	14.47	381,020	2.79	1,063	35 months
		1,920,520		13,029	

g) Treasury shares

At August 31, 2010, the Board of Directors approved the First Share Buyback Program. The buyback will take place without capital reduction and with the use of reserves, for cancellation or holding in treasury, as well as for resale, placement in the market or as collateral for the Company's stock option plans, in compliance with: (1) the standards issued by the CVM and other applicable legal provisions, especially article 30, paragraph 1 of Law 6404, of December 15, 1980 (amended by CVM Instruction 10); (2) article 14, item XIV of the Company's Bylaws; and (3) the terms and conditions below:

- Term: 365 days from August 31, 2010.
- Number of shares outstanding in the market: 144,003,000 common shares outstanding in the market.
- Number of shares to be purchased: at the most, 4,000,000 common shares.

On May 30, 2012, the Board of Directors approved the Second Share Buyback Program. The buyback will take place without capital reduction and with the use of reserves, for cancellation or holding in treasury, as well as for resale, placement in the market or as collateral for the Company's stock option plans, in compliance with: (1) the standards issued by the CVM and other applicable legal provisions, especially article 30, paragraph 1 of Law 6404, of December 15, 1980 (amended by CVM Instruction 10); (2) article 14, item XIV of the Company's Bylaws; and (3) the terms and conditions below:

- Term: 365 days from May 30, 2012.
- Number of shares outstanding in the market: 143,737,879 common shares outstanding in the market.
- Number of shares to be purchased: at the most, 1,500,000 common shares.

The purpose of the treasury shares is to settle the options of the stock option plan (see Note 26.f).

The Company’s management is responsible for fixing the number of shares that will be bought back, within the authorized limits.

Changes in treasury shares were as follows:

	Company (BR GAAP) and Consolidated (IFRS and BR GAAP)		
	Shares	Amount	Average price - R$ per share
Closing balance at December 31, 2011	149,502	(2,011)	13.45
Granted in March 2012	(137,877)	1,856	13.46
Buyback in June 2012	303,009	(4,857)	16.03
Granted in June 2012	(109,729)	1,740	15.85
Buyback in August 2012	177,486	(2,902)	16.35
Granted in August 2012	(11,900)	191	16.03
Granted in September 2012	(105,370)	1,715	16.27
Granted in October 012	(89,433)	1,443	16.14
Closing balance at December 31, 2012	175,688	(2,825)	16.08
Buyback in February 2013	190,000	(3,256)	17.14
Buyback in March 2013	216,500	(3,668)	16.94
Closing balance at March 31, 2013	582,188	(9,749)	16.75

The Company holds 582,1888 common shares in treasury calculated based on their average quotation on the last trading session on March 28, 2013, i.e., R$17.39. The total amount of these shares, based on the trading session average quotation on March 28, 2013, is R$10,124.

The Company recognized a reserve for future purchase of shares under the stock option plan in the amount of R$30,825, which was transferred to line item 'Capital reserve', as prescribed in the Bylaws.

h) Noncontrolling interests

	03/31/2013	12/31/2012
Opening balance	17,911	3,041
Share of profits	971	4,875
Capital contribution from noncontrolling shareholder	-	15,001
Payment of dividends to noncontrolling shareholder	(798)	(5,104)
Closing balance	18,084	17,813

27. NET REVENUE – CONSOLIDATED (IFRS AND BR GAAP)

	03/31/2013	03/31/2012
Toll revenue:		
Toll in cash	186,518	186,036
Toll by electronic equipment (a)	185,009	166,172
Toll tickets and coupons	37,373	34,598
Other	141	863
	409,042	387,669
Construction revenue (see Note 35)	58,075	39,871
Services revenue (c)	750	2,743
Port revenue (d)	145,263	-
Ancillary revenues (b)	13,050	12,883
Gross revenue	626,180	443,166
Deductions - PIS, Cofins and ISS (d)	(57,848)	(37,997)
Net revenue	568,332	405,169

(a) Refers to service revenue via electronic toll.

(b) Refers to other revenues of highway concessionaires, such as the lease of area for fiber optics, use of highway land, sales of advertising, implementation and concession of access ways and other.

(c) Refers to revenue from the rendering of administrative, financial, human resources, information technology, engineering and procurement services.

(d) Refers to the revenue earned by the companies operating in the Port of Santos: Tecondi, Termares and Termlog, acquired in May and June 2012.

28. OPERATING COSTS AND EXPENSES BY NATURE

Company (BR GAAP)	03/31/2013	03/31/2012
Personnel	5,687	6,787
Upkeep and maintenance	136	303
Outside services	7,618	5,830
Insurance (see Note 34)	88	116
Depreciation and amortization	151	275
Lease of real estate and machinery	469	423
Other operating expenses	824	1,198
	14,973	14,932
Classified as-		
General and administrative expenses	14,973	14,932

Consolidated (IFRS and BR GAAP)	03/31/2013	03/31/2012
Personnel	71,151	39,702
Upkeep and maintenance	17,371	13,954
Outside services (*)	63,849	21,429
Insurance (see Note 34)	4,887	2,552
Depreciation and amortization	46,108	38,616
Concession Grantor	16,128	9,206
Lease of real estate, machinery and forklifts	5,486	3,257
Provision for maintenance	16,029	16,496
Construction costs	58,075	39,871
Other operating costs and expenses	18,628	12,901
	317,712	197,984
Classified as:		
Cost of services	245,631	170,855
General and administrative expenses	72,081	27,129

(*) Outside services consist basically of consulting and advisory services totaling R$15,432, freight totaling R$9,172, cleaning and surveillance totaling R$5,933, brokerage commissions totaling R$18,882 and other outside services totaling R$14,430.

29. FINANCIAL INCOME (EXPENSES)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Financial income:				
Income from short-term investments	7,463	2,473	15,090	15,746
Inflation adjustment to loans and financing	-	328	-	924
Other	364	-	3,544	23
	7,827	2,801	18,634	16,693
Financial expenses:				
Interest on debentures	-	-	(40,831)	(28,377)
Interest on loans and financing	(10,052)	(3)	(17,788)	(7,583)
Inflation adjustment to debentures	-	-	(19,094)	(9,513)
Inflation adjustment to concession fee	-	-	(1,862)	(1,846)
Amortization of costs of issuance of debentures	-	-	(1,443)	(1,111)
Adjustment to present value – technical interpretation ICPC 01	-	-	(3,840)	(2,773)
Banking expenses	(37)	(3)	(250)	(113)
Foreign exchange differences on loans and financing	-	-	(100)	-
Other	(2,432)	(678)	(8,033)	(1,587)
	(12,521)	(684)	(93,240)	(52,903)
Financial income (expenses)	(4,694)	2,117	(74,606)	(36,210)

30. EARNINGS PER SHARE

Company and Consolidated (IFRS and BR GAAP)	03/31/2013	03/31/2012
Basic earnings per share from continuing operations	0.20	0.19
Diluted earnings per share from continuing operations	0.20	0.19

a) Basic earnings per share

The profit and weighted average number of common shares used to calculate basic earnings per share are as follows:

Company and Consolidated (IFRS and BR GAAP)	03/31/2013	03/31/2012
Profit for the period attributable to the Company's owners and used to calculate basic earnings per share	111,155	107,427
Weighted average number of common shares used to calculate basic earnings per share	558,699	558,699
Basic earnings per share from continuing operations	0.20	0.19

b) Diluted earnings per share

The profit used to calculate diluted earnings per share is as follows:

	03/31/2013	03/31/2012
Profit used to calculate diluted earnings per share	111,155	107,427

The weighted average number of common shares used to calculate diluted earnings per share is reconciled with the weighted average number of common shares used to calculate basic earnings per share, as shown below:

Company and Consolidated (IFRS and BR GAAP)	03/31/2013	03/31/2012
Weighted average number of common shares used to calculate basic earnings per share	558,699	558,699
Potential increase in common shares as a result of the stock option plan	738	1,720
Weighted average number of common shares used to calculate diluted earnings per share	557,961	556,979
Diluted earnings per share from continuing operations	0.20	0.19

31. PROFIT SHARING

The Company and its subsidiaries have the policy of paying its employees' profit sharing bonuses, tied to the attainment of specific goals and targets, which are established and paid in accordance with the collective labor agreement entered into with employees' union. In the period ended March 31, 2013, the profit sharing was R$873 (R$1,156 at March 31, 2012), which was allocated to profit or loss under line items "Cost of services" and "General and administrative expenses".

32. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONSOLIDATED (IFRS AND BR GAAP)

The EcoRodovias Group manages its capital to ensure that the companies belonging to the group can continue as going concerns while maximizing the return to all stakeholders by optimizing the balance of debt and equity. The Company's overall strategy remains unchanged since 2010.

The Company's equity structure consists of its net debt (loans and financing, promissory notes, finance leases, debentures and concession fees payables detailed in Notes 17, 18, 19 and 23, less cash and cash equivalents) and equity (which includes issued equity, reserves, retained earnings and noncontrolling interests, as stated in note 26).

The Company is not subject to any external capital requirement.

The Company semiannually reviews its capital structure. As part of this review, management considers the cost of capital and risks associated with each class of capital.

At March 31, 2013 and December 31, 2012, the Company and its subsidiaries do not have any derivatives.

Market risk

a) Exposure to foreign exchange risks

The Company and its direct and indirect subsidiaries did not record a material balance of foreign currency-denominated assets or liabilities.

b) Exposure to interest rate risks

The Company, by means of its subsidiaries, is exposed to normal market risks arising from changes in the TJLP, IPCA, IGP-M and CDI, relating to loans, financing and debentures in Brazilian reais. Interest rates on short-term investments are linked to CDI variation.

General considerations

- The Management of the Company and its subsidiaries elects the financial institutions where short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined as loans and receivables.

- Short-term investments and restricted securities: investments consisting of CDBs and yielding rates ranging from 75.0% to 106.2% of CDI, which reflect the market conditions at the end of the reporting periods.

- Trade accounts receivable: arise directly from the Company's operations, are classified as loans and receivables and are recorded at original amounts, less allowance for doubtful accounts losses and discount to present value, when applicable.

- Loans and financing, finance lease, debentures and concession fees payable: classified as other financial liabilities; therefore, not measured at fair value, and accounted for based on the contractual amounts established for each transaction, as shown in Notes 17, 18, 19 and 23.

Debt-to-equity ratio

Debt ratios are as follows:

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Debt (a)	585,443	574,108	3,209,036	3,102,719
Cash, cash equivalents and restricted securities	(483,783)	(435,621)	(1,020,107)	(858,137)
Net debt	101,660	138,487	2,188,929	2,244,582
Equity (b)	2,212,545	2,107,576	2,230,629	2,125,487
Net debt-to-equity ratio	0.05	0.07	0.98	1.06

(a) Debt is defined as current and noncurrent loans and financing, leases, debentures and concession fees payable, as detailed in Notes 17, 18, 19 and 23.

(b) Equity includes all the Company's capital and reserves, managed as capital.

The carrying amounts and fair values of the main consolidated financial instruments of the Company and its subsidiaries as of March 31, 2013 are as follows:

	Classification	Carrying amount	Fair value
Assets:			
Cash and banks	Loans and receivables	19,073	19,073
Trade accounts receivable (a)	Loans and receivables	153,025	153,025
Short-term investments and securities (b)	Loans and receivables	1,001,034	1,001,034
Liabilities:			
Trade accounts payable (a)	Other financial liabilities	58,575	58,575
Loans and financing (c)	Other financial liabilities	1,021,777	1,019,831
Finance leases	Other financial liabilities	63	63
Debentures (d)	Other financial liabilities	2,120,582	2,420,881
Concession fees payable (e)	Other financial liabilities	66,614	78,882

(a) The balances of line items 'Trade accounts receivable' and 'Trade accounts payable' mature substantially within 45 days; therefore, they approximate the fair value expected by the Company.

(b) The balances of short-term investments and securities approximate the fair value at the balance sheet date.

(c) Calculated through discounted cash flow at the rates disclosed by BM&F on March 28, 2013, based on installments falling due.

(d) Debentures were calculated based on the repurchase or early redemption clauses included in the debentures prospectuses (if any) and according to unit price (UP) adjusted at March 28, 2013. In the other cases, calculation was made through discounted cash flow, based on installments falling due, at the rates disclosed by BM&F on March 28, 2013.

(e) Calculated excluding the adjustment to present value of the fixed installments of line item 'Concession fees payable'.

These rates and UPs used in market projections were extracted from the following external independent sources: www.cetip.com.br, www.bcb.gov.br, www.ibge.gov.br, www.fgv.br, www.fiduciario.com.br, www.oliveiratrust.com.br.

a) Currency risk

The Company's interest rate risk arises from short-term investments and current and noncurrent loans indexed to changes in the inflation indices. This risk is managed by the Company through the maintenance of loans at fixed and floating interest rates.

The currency risk arises from the possible fluctuation of the exchange rates of foreign currencies used by indirect subsidiary Ecopátio Logística Cubatão Ltda., with which foreign currency-denominated equipment financing contracts are entered into.

At March 31, 2013 and December 31, 2012, Tecondi – Terminal para Contâineres da Margem Direita S.A. has the following agreement denominated in foreign currency:

Lender	03/31/2013	12/31/2012	Currency
Finimp	5,581	5,521	US$

b) Interest rate risk

The Company's and its subsidiaries' interest rate risk arises from short-term investments and current and noncurrent loans bearing interest according to floating interest rates, which may be pegged to fluctuations in inflation rates. This risk is managed by the Company through the maintenance of loans at fixed and floating interest rates.

The EcoRodovias Group's exposure to the interest rates of financial assets and liabilities is described in item 'Liquidity risk management' below.

Pursuant to its financial policies, the Company and its subsidiaries have maintained their short-term investments at prime banks and have not entered into transactions with financial instruments for speculative purposes.

c) Credit risk

Credit risk concentration

Financial instruments that potentially expose the Company to credit risk concentration consist primarily of cash and banks, short-term investments and trade accounts receivable.

The Company maintains bank accounts and short-term investments with prime financial institutions approved by management according to objective criteria for diversification of credit risks.

At March 31, 2013, the Company has receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$67,872 (R$63,239 at December 31, 2012), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized in line item 'Trade accounts receivable'.

d) Liquidity risk

The Company has ultimate responsibility for the management of the liquidity risk and has an appropriate liquidity risk management model to manage funding requirements and short-, medium- and long-term liquidity management. The Company manages the liquidity risk by maintaining adequate reserves, bank and other credit facilities to raise new borrowings that it considers appropriate, based on the continuous monitoring of budgeted and actual cash flows, and the combination of the maturity profiles of financial assets and financial liabilities.

Contractual maturity is based on the most recent date on which the Company and its subsidiaries should settle the related obligations:

Type	Effective interest rate (weighted average) - % p.a.	Next 12 months	Between 13 and 24 months	Between 25 and 36 months	After 37 months
BNDES	TJLP + 2.45% p.a.	26,032	27,473	27,207	130,042
Working capital	CDI + 2.032% p.a.	15,042	14,135	-	-
Working capital	111.6% of CDI	169,369	-	-	-
Finame	TJLP + 4.16% p.a.	1,888	2,123	2,010	1,137
Finame	7.72 p.a.	2,264	2,134	2,004	2,761
Equipment (foreign currency) US$	Forex + 4.61% p.a.	3,889	3,889	3,474	1,622
Promissory notes	108% of CDI	593,058	-	-	-
Dock expansion	12.40% p.a.	11,539	10,968	-	-
Banco De Lage Landen Brasil	14.84% p.a.	146	-	-	-
Debentures	IGP-M + 9.50% p.a.	114,183	111,154	-	-
Debentures	IPCA + 8.25% p.a.	49,437	51,283	59,113	734,623
Debentures	IPCA + 5.25% p.a.	44,183	46,701	49,000	1,166,905
Debentures	CDI + 0.79% p.a.	18,851	19,172	23,050	293,563
Debentures	CDI + 1.85% p.a.	55,369	115,710	145,181	596,759
Debentures	104% of CDI	35,576	-	-	-
Concession fees payable	IGP-M	18,229	22,240	26,145	-
Finance lease	17.36% p.a.	241	36	-	-

Sensitivity analysis

Risk of changes in interest rates

The sensitivity analysis was determined based on the exposure to interest rates of non-derivative financial instruments at the end of the year. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the year was outstanding during the entire year.

The sensitivity analysis was developed considering exposure to the variation in CDI, TJLP, IPCA and IGPM, the main indices of debentures contracted by the Company and its subsidiaries:

		Interest to be incurred (*)		
Operation	Risk	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
Interest on short-term investments		72,184	90,170	108,158
Interest on 1st series debentures - Ecovias	CDI increase	(864)	(1,071)	(1,274)
Interest on 2nd and 3rd series debentures – Ecovias	IGP-M increase	(3,324)	(5,052)	(6,056)
Interest on 1st series debentures – EcoRodovias	CDI increase	(19,331)	(23,587)	(27,805)
Interest on 2nd and 3rd series debentures - EcoRodovias Concessões e Serviços	IPCA increase	(30,125)	(37,244)	(44,354)
Interest on 1st, 2nd, 3rd and 4th series debentures – Ecopistas	IPCA increase	(19,256)	(23,801)	(28,341)
Interest on debentures – single series - Tecondi	CDI increase	(43,806)	(52,481)	(61,127)
Interest on promissory notes	CDI increase	(43,058)	(47,118)	(51,140)
Loans and financing	CDI increase	(18,335)	(18,148)	(20,935)
Loans and financing	TJLP increase	(463)	(528)	(592)
Interest on concession fees payable	IGP-M increase	(74)	(91)	(110)
Interest to be incurred, net		(106,452)	(118,951)	(133,576)

Loans in foreign currency outstanding at March 31, 2013 are subject to fixed interest rate and were measured at amortized cost.

For interest rate sensitivity analysis purposes, the Company adopted as criterion to show the effect of interest to be incurred for the next 12 months.

In compliance with CVM Instruction 475/08, the Company and its subsidiaries are presenting the probable scenario defined based on management's expectations and two other scenarios with 25% and 50% deterioration in the risk variable considered, presented in accordance with the regulations as scenario II and scenario III, respectively.

Risk of changes in exchange rates

		Interest to be incurred (*)		
Operation	Risk	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
Loans and financing	US$ appreciation	(501)	(627)	(752)

(*) For the interest rate sensitivity analysis purposes, the Company adopted as criterion to show the effect of interest to be incurred for the next 12 months.

The rates used were as follows:

Indicators	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	7.30%	9.13%	10.95%
IGP-M (b)	5.90%	7.42%	8.97%
IPCA (c)	5.40%	6.79%	8.20%
TJLP (d)	5.50%	6.88%	8.25%
US$ (e)	2.10	2.625	3.15

(a) Refers to the CDI rate projected for 12 months.

(b) Refers to the IGP-M rate projected for 12 months.

(c) Refers to the IPCA rate projected for 12 months.

(d) Refers to the TJLP rate projected for 12 months.

(e) Refers to the US dollar rate projected for 12 months.

(f) Refers to the Euro rate projected for 12 months.

These rates used in market projections were extracted from the following external independent sources: www.cetip.com.br, www.bcb.gov.br, www.ibge.gov.br and www.fgv.br.

Gains and losses on these transactions are consistent with the policies and strategies established by the management of the Company and its subsidiaries.

33. PENSION PLAN - CONSOLIDATED (IFRS AND BR GAAP)

The Private Pension Plan was implemented in June 2006, under the defined contribution category, whose costs are fairly determinable and can be controlled and managed, for which the Company and the employee contribute the same amounts for salaries above R$2.6, up to 8% of the nominal salary and, for salaries below such amount, the Company contributes 1% of the employee's nominal salary. In the quarter ended March 31, 2013, the Company and its subsidiaries contributed R$469 (R$331 at March 31, 2012), recorded in line item 'General and administrative expenses'.

34. INSURANCE - CONSOLIDATED (IFRS AND BR GAAP)

The Company and its subsidiaries have insurance coverage based on the risks associated with its operations. Concession arrangements require concessionaires to write insurance and maintain umbrella insurance coverage to maintain and guarantee their regular operations. Policies cover civil liability, according to the related concession agreement, operational engineering risks, including problems faced during the construction stage, geological changes, fire and natural disasters (floods and landslides), property damages, and loss of revenue due to blockage of highways.

At March 31, 2013, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R$966 million
All Risk – equipment and furniture	R$1.9 million
All Risk – civil liability	R$1.8 million
All Risk – property and property damage	R$7.3 million
Head office insurance	R$5.2 million
All Risk – loss of revenue	R$1.7 million
Vehicles	FIPE Table
All Risk – engineering risk	R$268 million
All Risk – port operator	US$230 million
Multiple peril	R$23 million
Surety bond	R$720 million

35. CONCESSION ARRANGEMENTS - CONSOLIDATED (IFRS AND BR GAAP)

Concessionária Ecovia Caminho do Mar S.A.

Concessionária Ecovia Caminho do Mar S.A., established on October 21, 1997, is engaged in operating, under a concession, Lot 006 of the Highway Concession Program of the State of Paraná, totaling 136.7 km, comprised of: (a) BR-277 highway stretch between the City of Curitiba and the Port of Paranaguá, which is 85.7 km long; b) PR-508 highway stretch linking BR-277 highway and the City of Matinhos, which is 32 km long; and c) PR-407 highway stretch linking BR-277 Highway and Praia de Leste, which is 19 km long. The purpose of the concession is the recovery, improvement, maintenance, operation and development of highways for a 24-year period—concession effective until November 2021—collection of toll and alternative sources of revenue, which may include activities related to the use of the highway and highway land, access roads, or service and leisure areas, including advertising and excess weight tickets.

The subsidiary has assumed the following commitments arising from the concession:

(a) Payment of an annual inspection fee in monthly installments during the term of the agreement, which is R$60 per month from the beginning to the 11th year and R$66 per month from the 12th year to the end of the agreement.

(b) Payment of a fee to equip the Highway Patrol. The fee is intended to equip and upgrade Highway Patrol equipment and will be R$10 per month until the 11th year and R$11 per month from the 12th year to the end of the agreement.

(c) Renovation, routine maintenance and upkeep of pavement in access roads leading to the highways, as follows (except operation):

- 2.6 km of the PR-804 Highway stretch between BR-277 and PR-408.
- 13.2 km of the PR-408 Highway stretch between Morretes and BR-277.
- 9.6 km of the PR-408 Highway stretch between PR-340 and Morretes.
- 13 km of the PR-411 Highway stretch between PR-410 (São João da Graciosa) and Morretes.

The above-mentioned amounts are adjusted proportionally to and on the same adjustment date as the tolls.

The concession agreement of Ecovia Caminho do Mar was classified as intangible asset. The intangible asset is recognized to the extent that the concessionaire has the right to charge users for public services.

Construction costs and revenue are recognized pursuant to the concession agreement as follows:

	03/31/2013	03/31/2012
Construction revenue	2,449	2,488
Construction costs	(2,449)	(2,488)
	-	-

Pursuant to the concession agreement, Ecovia Caminho do Mar has no future commitments; construction work was performed for purposes of maintenance of the highway system.

Concessionária Ecovias dos Imigrantes S.A.

Concessionária Ecovias dos Imigrantes S.A. started operations on May 29, 1998 and is engaged only in operating the Anchieta-Imigrantes highway system under a public service concession granted by the São Paulo State Government.

The Anchieta-Imigrantes highway system, which is 176.8 km long, consists basically of the following highways: (a) Anchieta highway (SP-150 - from km 9.7 to km 65.6); (b) Imigrantes highway (SP-160 - from km 11.5 to km 70.0); (c) Planalto road link (SP-041 - 8-km long); (d) Baixada road link (SP-059 - 1.8-km long); (e) Padre Manoel da Nóbrega highway (SP-055/170 - from km 270.6 to km 292.2); and (f) Cônego Domênico Rangoni highway (SP-055/248 - from km 0 to km 8.4 and km 248.0 to km 270.6).

The 20-year toll concession comprises maintenance and improvement of operation systems, building the downward lanes of Imigrantes highway, recovery of existing highways, building lateral lanes, implementation of traffic control and user service systems, preventive maintenance, and implementation of electronic management and toll collection systems.

On December 21, 2006 under Amendment 10, the subsidiary had the concession granted to it extended for further 70 months, for rebalancing the economic and financial terms of the concession agreement. The concession agreement is effective until March 2024.

On November 13, 2012, under Modifying Addendum 16/12, the Company's concession was extended for further 18 months and 11 days, for rebalancing the economic and financial terms of the concession arrangement due to the inclusion of new works and services amounting to R$328,719, including remodeling the cloverleaf interchange in km 55 of the Anchieta highway, with the construction of a ring road connecting the Anchieta, Cônego Domênico Rangoni, Imigrantes, and Padre Manoel da Nóbrega highways, and the construction of a third lane in both directions of the Cônego Domênico Rangoni highway, between km 270 and km 262, in the Cubatão Industrial District region. The concession agreement is effective until September 2025.

The subsidiary has assumed the following commitments arising from the concession:

a) Main extension

- Widening of Imigrantes Highway between km 41.0 and km 58.0 (downward lane), initially estimated to be completed in the first half of 2003. This commitment was fulfilled in advance on December 17, 2002, upon delivery of the construction project.

b) Payment of

- Concession fees in monthly installments in amounts to be set during the concession period, totaling R$87,000 (R$44,857 adjusted to present value), plus adjustment based on the IGP-M variation, as stated in Note 23.

- 3% of the revenues arising from the operation of the highway system.

At the end of the concession period, all returnable assets, rights and privileges related to the operation of the highway system will return to the Concession Grantor. The concessionaire will be entitled to receive a compensation equivalent to the amortization or depreciation of the assets acquired or investments made in the last five years of the concession period, as duly authorized by the Concession Grantor.

The concession agreement of Ecovias dos Imigrantes was classified as an intangible asset. The intangible asset is recognized to the extent that the concessionaire has the right to charge users for public services. Construction costs and revenue are recognized pursuant to the concession agreement as follows:

	03/31/2013	03/31/2012
Construction revenue	20,404	8,184
Construction costs	(20,404)	(8,184)
	-	-

At March 31, 2013, the investments made to meet the future commitments of Ecovias dos Imigrantes are estimated at R$390,370 (R$412,258 at December 31, 2012).

Pursuant to the Resolution issued by Executive Board of the São Paulo State Regulatory Agency for Delegated Public Services ("ARTESP" or "Concession Grantor"), dated July 27, 2011, the Concession Grantor has prepared and the Company has approved the Modifying Addendum ("TAM") on December 15, 2011, which provides for the change of the toll adjustment index from the IGP-M to the IPCA, in order to standardize the highway toll adjustment system, by keeping adjustment on an annual basis and the base month. The change in the adjustment index will give rise to the annual contractual review by the Concession Grantor in order to identify any economic imbalance arising from the use of the new index, which can determine the restoration of balance in favor of the Company or the Concession Grantor, through the change in the concession term or as otherwise mutually agreed between the parties. The TAM provisions will come into effect on July 1, 2013, contingent on the authorization of the Logistics and Transportation State Secretary.

Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas

Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas started to operate on June 18, 2009, with the agreement being effective through June 2039. It is engaged, under a concession, in operating, through toll and ancillary revenues, based on the terms and limits of the concession agreement, the set of highway lanes of Ayrton Senna-Carvalho Pinto corridor, related rights of way and buildings, facilities and equipment therein, comprising:

a) SP-070 - Ayrton Senna and Carvalho Pinto Highways: initial stretch from km 11, end of the Marginal Tietê avenue in São Paulo, to km 190; and end stretch from km 130 and km 400, in the intersection with BR-116, between km 117 and km 400, Taubaté, State of São Paulo.

b) SP-019: initial stretch between km 0 and km 000, in the intersection with SP-070, between km 19 and km 300, Guarulhos, State of São Paulo; and end stretch between km 2 and km 400, start of the Cumbica Airport area, Guarulhos, State of São Paulo.

c) SPI-179/060 – Ayrton Senna x Presidente Dutra Highway interconnection: initial stretch between km 0 and km 000, in the intersection with BR-116, between km 179 and km 000, Guararema, State of São Paulo; and end stretch between km 5 and km 400, in the intersection with SP-070, between km 60 and km 300, Guararema, State of São Paulo.

d) SPI-035/056 – Itaquaquecetuba interconnection: initial stretch between km 0 and km 000, in the intersection with SP-056, between km 35 and km 000, Itaquaquecetuba, State of São Paulo; and end stretch between km 0 and km 880, in the intersection with SP-070, between km 35 and km 700, Itaquaquecetuba, State of São Paulo.

e) SP-099 – Tamoios Highway: initial stretch between km 4 and km 500, São José dos Campos, State of São Paulo; and end stretch between km 11 and km 500, São José dos Campos, State of São Paulo.

f) SP-070 – highway stretch to be built with 6.8 km length: extension until SP-125, Taubaté, State of São Paulo.

g) Crossroads, stretches, bridges and structural works and complementary urban or road facilities on SP-070 (Ayrton Senna and Carvalho Pinto Highways), granted to Dersa Desenvolvimento Rodoviários S.A. during the concession period, which total approximately 2 km and are located on km 45 (intersection with SP-088) and km 111 (intersection with SP-103).

Ecopistas has assumed the following commitments arising from the concession:

Payment of concession fee obligations, totaling R$595,157 (R$570,422 adjusted to present value), plus adjustment for inflation based on the IPCA index, of which R$118,800 was paid in June 2009, and the remaining balance will be paid in 18 monthly installments. The last obligation was paid on December 31, 2010.

Whenever the financial and economic balance of the concession agreement may be recovered, such recovery will be implemented based on the effects of the triggering events, by means of:

a) Extension of the concession term.

b) Tariff review.

c) Review of the investment schedule.

d) Use of fixed charge.

e) Use of treasury grants.

f) Joint use of one or more categories.

The assets comprising the concession are all equipment, machinery, devices, and accessories and, in general, all other assets linked to the operation and maintenance of the existing system, transferred to the concessionaire, as well as the assets acquired by the concessionaire, over the concession term, used to operate the highway system.

At the end of the concession, all returnable assets, rights and privileges linked to the operation of the highway, which were transferred to the Company or implemented by the Company under the scope of the concession, will return to the Concession Grantor.

The concession agreement of Ecopistas was classified as intangible asset. The intangible asset is recognized to the extent that the concessionaire has the right to charge users for public services.

The concession agreement may be terminated by the concessionaire, in the case of non-performance of obligations, by means of a lawsuit specifically filed to this end; however, the services provided by Ecopistas cannot be discontinued or interrupted until a court decision terminating the agreement is issued.

Construction costs and revenue are recognized pursuant to the concession agreement as follows:

	03/31/2013	03/31/2012
Construction revenue	23,596	11,280
Construction costs	(23,596)	(11,280)
	-	-

At March 31, 2013, the investments made to meet the future commitments of Ecopistas are estimated at R$189,248 (R$213,813 at December 31, 2012).

Empresa Concessionária das Rodovias do Sul S.A. - ECOSUL

Concessionária das Rodovias do Sul S.A. - Ecosul was incorporated on January 19, 1998, whose concession agreement was signed on July 15, 1998, operations started on July 24, 1998 and toll charging started on March 4, 2001. Ecosul is engaged only in operating, under a concession, the following highways and stretches of the so-called Pelotas Hub:

Highway	Stretch	Length (km)
BR-116	Pelotas/Camaquã	123.4
BR-116	Pelotas/Jaguarão	137.1
BR-293	Pelotas/Bagé	161.1
BR-392	Pelotas/Rio Grande	73.8
BR-392	Pelotas/Santana da Boa Vista	128.4

The 25-year concession (after start of toll collection) comprises maintenance and improvement of operating systems, recovery of existing highways, preventive maintenance, and implementation of traffic control and user service systems. At the end of the concession period, in March 2026, all returnable assets, rights and privileges related to the operation of the highway system will return to the Concession Grantor.

The concessionaire has assumed the following commitments arising from the concession:

a) Inspection fee: calculated at 1% on toll revenue and accrued monthly to be paid to the National Land Transportation Agency (ANTT).

b) Renovation, routine maintenance and pavement maintenance of the five highway stretches that form the system, totaling a length of 623.8 km as estimated in the operating costs and investment schedule of the operation program.

The concession agreement of Ecosul was classified as intangible asset. The intangible asset is recognized to the extent that the concessionaire has the right to charge users for public services.

Construction costs and revenue are recognized pursuant to the concession agreement as follows:

	03/31/2013	03/31/2012
Construction revenue	3,481	4,094
Construction costs	(3,481)	(4,094)
	-	-

At March 31, 2013, the investments made to meet the future commitments of Ecosul are estimated at R$64,333 (R$68,137 at December 31, 2012).

There was no change in the concession agreement during the period.

Rodovia das Cataratas S.A. - Ecocataratas

Rodovia das Cataratas S.A. - Ecocataratas was incorporated on November 3, 1997 to operate Lot 003 of BR-277 highway, which is a 387.1-km stretch located between the city of Guarapuava, central region of the State of Paraná, and the city of Foz do Iguaçu, in the west end of the same State, as provided for in the concession agreement entered into on November 14, 1997, resulting from the international bid 003/96 DER/PR, granted by the Paraná State, through the collection of toll and provision of related, auxiliary and supplementary concession services, including, but not limited to, construction work and recovery, improvement, upkeep and operation services, operating capacity growth and main highway operation and recovery, upkeep and maintenance of highway stretches to access Lot 003, as well as development and application of signaling, information, communication and security systems, weight gauging services, car mechanical and trailing services and medical services. This concession agreement contains several terms that are being discussed, including in courts, since the end of 2002 by Ecocataratas's management and the State Government of Paraná.

The duration of Ecocataratas is indefinite but it will be extended at least for the 24-year period of the concession (concession expires on November 13, 2021).

On February 7, 2008, EcoRodovias Group acquired the share control of Ecocataratas, with the transfer of all of Ecocataratas shares.

Ecocataratas has assumed the following commitments arising from the concession:

a) Payment of an annual inspection fee in monthly installments of R$77 during the term of the agreement, adjusted proportionally to the adjustment to the tolls. At December 31, 2012, the adjusted installment is R$216.

b) Renovation, routine maintenance and upkeep of pavement in access roads leading to the highways, as follows (except operation):

- 7.64 km of the PR-474 Highway access road between BR-277 and the city of Campo Bonito, State of Paraná.
- 37.03 km of the PR-180 Highway access road between BR-277 and the Juvinópolis district in the city of Cascavel, State of Paraná.
- 13.58 km of the PR-590 Highway access road between BR-277 and the city of Ramilândia, State of Paraná.
- 13.59 km of the PR-874 Highway access road to tourist resort in the city of Santa Terezinha de Itaipu, State of Paraná.

The above-mentioned amounts are adjusted proportionally to and on the same adjustment date as the tolls.

The assets comprising the concession are the highways and access roads pertaining to the system, including all buildings and other chattels and real estate which may be assigned on a temporary basis by the Highway Department (DER) to Ecocataratas, so as to avoid service disruption.

The concession agreement of Ecocataratas was classified as an intangible asset. The intangible asset is recognized to the extent that the concessionaire has the right to charge users for public services.

Construction costs and revenue are recognized pursuant to the concession agreement as follows:

	03/31/2013	03/31/2012
Construction revenue	8,145	13,825
Construction costs	(8,145)	(13,825)
	-	-

According to the concession agreement, Ecocataratas does not have future commitments; construction works were performed to maintain the highway system.

As stated in Note 4.b, on March 30, 2012, Ecocataratas became a direct subsidiary of the Company.

36. INFORMATION ON THE CONCESSION AGREEMENTS OF SUBSIDIARIES ECOVIA, ECOCATARATAS AND TECONDI

Subsidiaries Concessionária Ecovia Caminho do Mar S.A. and Rodovia das Cataratas S.A. - Ecocataratas are part of the Paraná State concession program, duly bid and contracted in 1997, in conjunction with four other concessionaires. The concession expires in November 2021.

The former Paraná State Administration sought to downsize or suppress the State highway concession program through administrative and legal actions. The litigation includes the following main fronts: takeover of concessions, expropriation of controlling shares, attempt to forfeit contracts, denial to adjust tariff from 2003 to 2010, attempt to nullify current contractual amendments and consideration of accounting data to the detriment of regular contractual data. The Paraná State concessionaires have succeeded in all the litigation fronts.

The contractual tariff adjustments from 2003 to 2010, systematically denied by the State of Paraná, were implemented under court orders and are in effect.

Both Ecovia and Ecocataratas seek by legal actions recognition of events that caused an imbalance of the concession contracts. If such events are recognized, they will lead to the right to reinstatement of the original economic/financial status of the contracts.
A new State administration was elected and took office, with which the concessionaries initiated a renegotiation of the concession agreements. To allow for these negotiations, the parties filed joint petitions to suspend the lawsuits challenging the agreements, most of which has already be granted.

Management thoroughly analyzed these matters and concluded that, although there are risks related to the final decisions on the ongoing lawsuits, the likelihood of these events materially impacting the financial position and the results of the operations of the Company and its subsidiaries is less than probable, and it is not currently possible to estimate when the ongoing lawsuits will end, however, no final decisions are expected for the next 12 months.

Terminal para Contêineres da Margem Direita S.A. ("Tecondi")

The term of the lease agreement entered into between Companhia Docas do Estado de São Paulo - CODESP and Tecondi is 25 years. Five addenda to the agreement were entered into; however, these addenda did not change the term of the agreement, which shall expire on June 12, 2023. Although the agreement provides for an extension in Clause Sixteen, it does not provide for automatic extension and determines that any such extension shall be requested in writing by Tecondi. The agreement sets forth that any such request shall be made twelve months prior to the expiration of the agreement and that CODESP shall evaluate Tecondi's performance. Additionally, if current Resolution 2240/2011 issued by ANTAQ is applied, Tecondi's request shall also be supported by a feasibility study and shall provide the information necessary for evaluating the financial and economic balance of the new contractual conditions. Therefore, Tecondi shall, when requesting the extension, attach the feasibility study to its request, according to the model proposed by ANTAQ (Technical Instruction 25/2009). Accordingly, pursuant to prevailing legislation, Management believes that the chances of having the lease agreement extended are high, provided that Tecondi's current performance is maintained and the provisions set out in ANTAQ Resolution 2240/2011 are fulfilled, in particular the feasibility study for the new contractual term. Therefore, the public interest in the continuance of the agreement will be maintained and Tecondi will rely on it. Two class actions 0010874-75.2002.403.6104 (2002.61.04.010874-9) in progress before the 1st Civil Court of Santos, challenging the validity of the agreement and its addenda, as well as proceeding 012.194/2002-1 filed by the Federal Court of Auditors (TCU), which at the lower administrative court decided not to extend the agreement, are pending a final and unappealable decision. Despite the decisions handed down by the lower court, Management believes that the decisions may be reversed and that the final outcome of such lawsuits will be favorable, which will enable the agreement to be extended, in line with the jurisprudence of superior courts and prevailing legal doctrine. The lawsuits referred to above are pending judgment of appeals filed by Tecondi and the administrative proceeding is pending judgment of motions to clarify that were also filed by Tecondi.

37. SEGMENT REPORTING - CONSOLIDATED (IFRS AND BR GAAP)

The Company's operating segments are reported in line with the internal reports provided to the Chief Operating Decision-maker (CODM).

For purposes of performance evaluation, the set of information on the segments and fund allocation is analyzed.

The main segmentation by line of business is based on:

a) Concessions

Highways are the longest and most developed modes of transport in Brazil. The highway concessions connect major industrial, production, consumption and tourist centers, and the three largest ports of Brazil (Santos, Paranaguá and Rio Grande), in addition to providing access to other countries of the Mercosur. This segment includes the following concessionaires: Concessionária Ecovias dos Imigrantes S.A., Concessionária Ecovia Caminho do Mar S.A., Empresa Concessionária de Rodovias do Sul S.A. – Ecosul, Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas, Rodovia das Cataratas S.A. – Ecocataratas and ECO101Concessionária de Rodovias S.A.

b) Logistics

The logistics systems comprise the interconnection of the EcoRodovias Group's highway concessions and are located in strategic areas in the Brazilian territory with logistics platforms, to integrate intermodal logistics terminals, port terminals, bonded terminals, distribution centers, customs and ports, as well as providing integrated logistics services, always aiming at unique added value. The Company owns 80% of the logistics companies. This segment includes the following companies: Elog Sudeste S.A., Elog Logística Sul Ltda, Ecopátio Logística Cubatão Ltda, ELG-01 Participações Ltda, Anish Empreendimentos e Participações Ltda. and Paquetá Participações Ltda.

c) Holding and services

This segment comprises the operation of automated toll payment and parking services Sem Parar, Via Fácil and Onda Livre. The holding company is responsible for implementing the Automated Vehicle Identification (IAV) in Brazil. In addition to STP, this segment includes the following companies: EIL01, EIL02, and Ecorodovias Concessões e Serviços S.A., the holding company of the concessionaire segment, and parent company EcoRodovias Infraestrutura e Logística S.A.

d) Ports

Beginning May 31, 2012 with the acquisition of the Tecondi Complex companies, the Company started to perform port operations, as well as import and export cargo handling and warehousing activities, in its own terminal in the Port of Santos. This segment includes the following companies: Tecondi – Terminal para Contâineres da Margem Direita S.A., Termares – Terminais Marítimos Especializados Ltda. and Termlog Transporte e Logística Ltda.

Net revenue by segment is as follows:

	03/31/2013	03/31/2012
Concessions	68.7%	85.4%
Logistics	9.5%	12.5%
Holding and services	2.1%	2.1%
Ports	19.7%	-

The accounting practices for each segment are the same as those described in Note 2. The performance of the Company's segments was assessed based on the net operating revenue, profit for the year, and noncurrent assets. This measurement basis excludes the effects of interest, income tax and social contribution, and depreciation and amortization.

The tables below include summarized financial information relating to the segments as of March 31, 2013 and December 31, 2012. The amounts of profit and total assets provided to the Executive Committee match the balances recorded in the interim information, as well as the accounting practices used:

	December 31, 2012								
Accounts	Concessions	Ports	Logistics	Holding and services	Combined	Eliminations	Total	CPC 36 (R3) /IFRS10 adjustments	Consolidated
Current assets	265,662	294,224	204,622	734,930	1,499,438	(189,657)	1,309,781	(302,056)	1,007,725
Noncurrent assets	2,686,499	754,800	376,743	3,669,833	7,487,875	(2,601,700)	4,886,175	(117,563)	4,768,612
Total assets	2,952,161	1,049,024	581,365	4,404,763	8,897,313	(2,791,357)	6,195,956	(419,619)	5,776,337
Current liabilities	722,508	180,427	61,642	708,957	1,673,534	(239,098)	1,434,436	(153,864)	1,280,572
Noncurrent liabilities	966,346	751,836	265,356	791,541	2,775,079	(139,046)	2,636,033	(265,755)	2,370,278
Equity	1,263,307	116,761	254,367	2,904,265	4,538,700	(2,413,213)	2,125,487	-	2,125,487
Total liabilities and equity	2,952,161	1,049,024	581,365	4,404,763	8,987,313	(2,791,357)	6,195,956	(419,619)	5,776,337
					March 31, 2012				
Net revenue	405,954	-	59,393	41,139	506,486	(30,884)	475,602	(70,433)	405,169
Cost of services	(171,617)	-	(46,412)	(18,460)	(236,489)	15,462	(221,027)	50,172	(170,855)
Gross profit	234,337	-	12,981	22,679	269,997	(15,422)	254,575	(20,261)	234,314
Operating income (expenses)	(24,395)	-	(11,798)	(19,723)	(55,916)	15,401	(40,515)	13,218	(27,297)
Equity pick-up	-	-	-	-	-	-	-	(1,899)	(1,899)
Operating profit/loss before financial income (expenses)	209,942	-	1,183	2,956	214,081	(21)	214,060	(8,942)	205,118
Financial income (expenses)	(35,558)	-	(5,427)	(250)	(41,235)	(10)	(41,245)	5,035	(36,210)
Operating profit/loss before taxes	174,384	-	(4,244)	2,706	172,846	(31)	172,815	(3,907)	168,908
Income tax and social contribution	(57,262)	-	(1,764)	(5,341)	(64,367)	-	(64,367)	3,907	(60,460)
Profit/loss for the year	117,122	-	(6,008)	(2,635)	108,479	(31)	108,448	-	108,448
Attributable to:									
Company	-	-	-	-	-	-	-	-	107,427
Other shareholders	-	-	-	-	-	-	-	-	1,021

	March 31, 2013								
Accounts	Concessions	Ports	Logistics	Holding and services	Combined	Eliminations	Total	CPC 36 (R3) /IFRS10 adjustments	Consolidated
Current assets	368,748	287,304	174,494	815,830	1,646,376	(192,907)	1,453,469	(270,344)	1,183,125
Noncurrent assets	2,728,301	716,857	393,511	3,804,092	7,642,761	(2,703,376)	4,939,385	(136,744)	4,802,641
Total assets	3,097,049	1,004,161	568,005	4,619,922	9,289,137	(2,896,283)	6,392,854	(407,088)	5,985,766
Current liabilities	730,009	141,479	50,925	737,242	1,659,655	(191,979)	1,467,676	(129,431)	1,338,245
Noncurrent liabilities	1,016,956	748,840	264,594	800,311	2,830,701	(136,152)	2,694,549	(277,657)	2,416,892
Equity	1,350,084	113,842	252,486	3,082,369	4,798,781	(2,568,152)	2,230,629	-	2,230,629
Total liabilities and equity	3,097,049	1,004,161	568,005	4,619,922	9,289,137	(2,896,283)	6,392,854	(407,088)	5,985,766
	March 31, 2013								
Net revenue	443,932	127,303	61,255	45,107	677,597	(31,477)	646,120	(77,788)	568,332
Cost of services	(190,641)	(54,697)	(49,250)	(22,422)	(317,010)	17,661	(299,349)	53,718	(245,631)
Gross profit	253,291	72,606	12,005	22,685	360,587	(13,816)	346,771	(24,070)	322,701
Operating income (expenses)	(30,858)	(40,092)	(11,849)	(25,317)	(108,116)	20,072	(88,044)	15,955	(72,089)
Equity pick-up	-	-	-	-	-	-	-	2,977	2,977
Operating profit/loss before financial income (expenses)	222,433	32,514	156	(2,632)	252,471	6,256	258,727	(5,138)	253,589
Financial income (expenses)	(35,196)	(11,864)	(3,390)	(27,341)	(77,791)	9	(77,782)	3,176	(74,606)
Operating profit/loss before taxes	187,237	20,650	(3,234)	(29,973)	174,680	6,265	180,945	(1,962)	178,983
Income tax and social contribution	(60,591)	(4,208)	789	(2,768)	(66,778)	(2,041)	(68,819)	1,962	(66,857)
Profit/loss for the year	126,646	16,442	(2,445)	(32,741)	107,902	4,224	112,126	-	112,126
Attributable to:									
Company	-	-	-	-	-	-	-	-	111,155
Other shareholders	-	-	-	-	-	-	-	-	971

38. SUBSEQUENT EVENTS

On April 17, 2013, under a Material Information Disclosure, the Company announced that its direct subsidiary ECO101 Concessionária de Rodovias S.A. signed with the National Land Transportation Agency (ANTT) a Concession Agreement to operate Federal Highway BR-101/ES/BA. With this agreement, the subsidiary will take on responsibility for management of 475.9 km length of highway.

On May 7, 2013, indirect subsidiary Concessionária Ecovias dos Imigrantes S.A. announced to the market the start of the public distribution of its second issue of simple, non-convertible, subordinated debentures, in the amount of R$881,000. The settlement of the amounts occurred on May 7 and 8, 2013, totaling R$200,000 and R$681,000, respectively.



EcoRodovias Infraestrutura e Logística S.A

1Q13 Earnings Release

Commercial traffic grows by 3.0% in 1Q13

Gross operating revenue moves up by 35.5% in 1Q13

ECO101 signs Concession Agreement for BR-101/ES/BA

São Paulo, May 15, 2013 – EcoRodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2013 (1Q13). The financial and operating information contained herein is presented on a consolidated basis and in accordance with the accounting practices adopted in Brazil, Laws 11638/07 and 11,941/09, International Financial Reporting Standards (IFRS) and the pronouncements issued by the Accounting Pronouncements Committee (CPC). Except when otherwise indicated, quarterly comparisons refer to the first quarter of 2012 (1Q12). As of this quarter, IFRS 10 and Technical Pronouncement CPC 36 are being applied.

BM&FBOVESPA: ECOR3 - Investor Relations

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Chief Financial and Investor Relations Officer

Raquel Turano de Souza
Investor Relations

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Conference Call in Portuguese

May 16, 2013

10:00 a.m. (Brasília time)
9:00 a.m. (New York time)

Phone: +55 (11) 2188-0155
Code: EcoRodovias

Replay: +55 (11) 2188-0155
Code: EcoRodovias

Conference Call in English

May 16, 2013

11:30 a.m. (Brasília time)
10:30 a.m. (New York time)

Phone: +1 (412) 317-6776
Code: EcoRodovias

Replay: +1 (412) 317-0088
Code: 10025750



Operating and Financial Highlights

- In compliance with IFRS 10 and Technical Pronouncement 36 of the Accounting Pronouncements Committee (CPC), as of this quarter EcoRodovias is consolidating Elog and STP in its balance sheet through the equity method and effects of assets and liabilities in investments. The pro-forma information presented throughout this release considers the proportional consolidation of these companies in the balance sheet.

- Traffic volume in terms of equivalent paying vehicles posted a 0.7% increase in 1Q13 over the same period in 2012.

- Gross revenue came to R$ 626.1 million in 1Q13, 41.3% up on 1Q12. Excluding construction revenue and the application of IFRS 10, pro-forma adjusted gross revenue stood at R$ 659.7 million, a 35.5% upturn.

- EBITDA came to R$ 296.8 million in 1Q13, with an EBITDA margin of 52.2%. Adjusted pro-forma EBITDA, excluding construction results, provision for maintenance and the application of IFRS 10, totaled R$ 329.5 million in 1Q13, with a 56.0% EBITDA margin.

- Net income stood at R$ 111.2 million in 1Q13, 3.5% up on 1Q12.

- On April 17, 2013, the Company's subsidiary ECO101 Concessionária de Rodovias S.A. ("ECO101") signed with the National Road Transportation Agency (ANTT) the Concession Agreement for the Operation of the Federal Highway BR-101/ES/BA. On May 10, 2013, the concessionaire signed the Asset Inventory and Transfer Instrument to begin operating the stretch of Federal Highway BR-101/ES/BA.

- On April 26, 2013, Claudio da Costa and Marcelo Lucon were elected for the positions of People Management Officer and Legal Officer respectively.

- In May 2013, the concessionaire Ecovias dos Imigrantes concluded successfully the second public issue of debentures fully classified as infrastructure debentures (Law 12431/2011) in the amount of R$ 881.0 million.

- In May 2013, EcoRodovias issued R$ 275.0 million in Promissory Notes.



Highlights	1Q13	1Q12	Chg.
Economic Indicators (R$ million)			
Gross Revenue	626.1	443.2	41.3%
Net Revenue	568.3	405.2	40.3%
Net Income	111.2	107.4	3.5%
EBITDA	296.8	245.7	20.8%
EBITDA Margin	52.2%	60.6%	-8.4 p.p.
Adjusted Economic Indicators (R$ million)			
Adjusted Pro-forma Gross Revenue[1]	659.7	486.8	35.5%
Adjusted Pro-forma Net Revenue[2]	588.1	435.7	35.0%
Adjusted Pro-forma EBITDA[3]	329.5	277.8	18.6%
Adjusted Pro-forma EBITDA margin[2]	56.0%	63.8%	7,8 p.p
Traffic Volume (Equivalent paying vehicles - thousands)	**52,626**	**52,247**	**0.7%**

[1] Excludes Revenue from Construction from the Gross Revenue Balance and Proportionally Consolidade Elog and STP (IFRS 10)

[2] Excludes Revenue from Construction from the Net Revenue Balance and Proportionally Consolidade Elog and STP (IFRS 10)

[3] Excludes Revenue and Construction Costs, Provision for Maintenance from the Balance of Cost of Services Rendered and Proportionally Elog and STP (IFRS 10).

Financial Data

EcoRodovias discloses its financial information with the following breakdown:

Highway Concessions: financial data referring to the Group's current five highway concessionaires (Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas and Ecosul) and the pre-operational company ECO101;

Tecondi Complex: financial data related to the 100% interest in the Tecondi Complex, comprising Tecondi, Termares and Termlog;

Services: financial data related to EcoRodovias Concessões e Serviços S.A., which provides corporate and related services;

Holding Company: financial data related to the holding company – EcoRodovias Infraestrutura e Logística S.A; and

Eliminations: financial data related to intercompany eliminations – results eliminated in the consolidation of the Group's financial information.

With the application of IFRS 10/IFRS 11 and Technical Pronouncement 36, as of 1Q13 EcoRodovias is consolidating the companies Elog S.A and STP Serviço de Tecnologias e Pagamentos S.A. in its balance sheet through the effects of assets and liabilities in investments and the results through the equity method. The pro-forma information presented throughout this release considers the proportional consolidation of these companies in the balance sheet, and the results by segment are presented at the end of this release.



Consolidated Gross Revenue

Consolidated gross revenue totaled R$ 626.1 million in 1Q13, 41.3% up on 1Q12. Excluding construction revenue and the application of IFRS 10, adjusted pro-forma gross revenue came to R$ 659.7 million in 1Q13, a 35.5% increase, due to the consolidation of the Tecondi Complex and the organic growth of highway concessions.

Gross Revenue (R$ million)	1Q13	1Q12	Chg.
Highway Concessions	422.1	400.6	5.4%
Construction Revenues	58.1	39.9	45.6%
Tecondi Complex	145.3	-	n.m.
Services	31.5	31.4	0.3%
Eliminations	(30.9)	(28.6)	8.0%
Gross Revenue	**626.1**	**443.2**	**41.3%**
Application of IFRS10			
STP (12.75%)	18.9	15.1	25.2%
Elog (80%)	73.3	70.6	3.8%
Eliminations	(0.6)	(2.3)	-73.9%
Revenue from Construction	**(58.1)**	**(39.9)**	**45.6%**
Adjusted Pro-forma Gross Revenue[1]	**659.7**	**486.8**	**35.5%**

[1] Excludes Revenue from Construction from the Gross Revenue Balance and Proportionally Consolidade Elog and STP (IFRS 10)

Consolidated Net Revenue

Consolidated net revenue reached R$ 568.3 million in 1Q13, 40.3% up on 1Q12. Excluding construction revenue and the application of IFRS 10, adjusted pro-forma net revenue came to R$ 588.1 million in 1Q13, a 35.0% upturn.

Net Revenue (R$ million)	1Q13	1Q12	Chg.
Highway Concessions	385.9	366.1	5.4%
Construction Revenues	58.1	39.9	45.6%
Tecondi Complex	127.3	-	-
Services	28.0	27.8	0.7%
Eliminations	(30.9)	(28.6)	8.0%
Net Revenue	**568.3**	**405.2**	**40.3%**
Application of IFRS10			
STP (12.75%)	17.1	13.3	28.6%
Elog (80%)	61.3	59.4	3.2%
Eliminations	(0.6)	(2.3)	-73.5%
Revenue from Construction	**(58.1)**	**(39.9)**	**45.7%**
Adjusted Pro-forma Net Revenue[1]	**588.1**	**435.7**	**35.0%**

[1] Excludes Revenue from Construction from the Net Revenue Balance and Proportionally Consolidate Elog and STP (IFRS 10)



Consolidated Operating Costs and Administrative Expenses

Operating costs and administrative expenses totaled R$ 317.7 million in 1Q13, 60.5% more than in 1Q12. Excluding construction costs, provision for maintenance and the application of IFRS 10, adjusted pro-forma operating costs and administrative expenses reached R$ 313.1 million in 1Q13, a 52.5% upturn, due to the consolidation of the Tecondi Complex, which, if excluded, would result in a 6.3% upturn over 1Q12.

Operating Costs and Administrative Expenses (R$ million)	1Q13	1Q12	Chg.
Personnel	71.2	39.7	79.3%
Maintenance	17.4	14.0	24.3%
Third-party Services	63.8	21.4	198.1%
Insurance and Concession Fees	26.5	15.0	76.7%
Depreciation / Amortization	46.1	38.6	19.4%
Provision for Maintenance	16.0	16.5	-3.0%
Cost of Construction Works	58.1	39.9	45.6%
Other	18.6	12.9	44.2%
Operating Costs and Administrative Expenses	**317.7**	**198.0**	**60.5%**
Application of IFRS10	**69.5**	**63.7**	**9.1%**
Construction Costs and Provisions for Maintenance	**(74.1)**	**(56.4)**	**31.4%**
Adjusted Pro-forma Operating Costs and Administrative Expenses[1]	**313.1**	**205.3**	**52.5%**

[1] Excludes Construction Costs, Provision for Maintenance and Proportionally Consolidade Elog and STP (IFRS 10) costs

Operating Costs and Administrative Expenses (R$ million)	1Q13	1Q12	Chg.
Highway Concessions	221.5	197.1	12.4%
Tecondi Complex	94.8	-	-
Shared Services	17.3	14.6	18.5%
Holding	15.0	14.9	0.7%
Eliminations	(30.9)	(28.6)	8.0%
Operating Costs and Administrative Expenses	**317.7**	**198.0**	**60.4%**
Application of IFRS10			
STP (Sem Parar/Via Fácil - 12,75%)	9.1	7.1	28.2%
Logistics (80%)	61.2	58.5	4.6%
Eliminations	(0.8)	(1.9)	-57.9%
Cost from Construction Works and Provision for Maintenance	**(74.1)**	**(56.4)**	**31.4%**
Operating Costs and Administrative Expenses Adjusted Pro-forma [1]	**313.1**	**205.3**	**52.5%**

[1] Excludes Revenue from Construction from the Gross Revenue Balance and Proportionally Consolidate Elog and STP (IFRS 10)



Consolidated EBITDA and EBITDA Margin

EBITDA came to R$ 296.8 million in 1Q13, with an EBITDA margin of 52.2% and a 20.8% increase over 1Q12. Adjusted pro-forma EBITDA, excluding construction results, provision for maintenance and the application of IFRS-10, totaled R$ 329.5 million in 1Q13, with a 56.0% EBITDA margin. The 18.6% upturn in the adjusted pro-forma EBITDA was due to the increase in EBITDA from highway concessions and to the consolidation of the Tecondi Complex.

EBITDA (R$ million)	1Q13	1Q12	Chg.
Net Income (before minority participation)	112.1	108.4	3.4%
Depreciation / Amortization	46.1	38.6	19.4%
Financial Result	74.6	36.2	106.1%
Income Tax and Social Contribution	66.9	60.5	10.6%
Investments Amortization	0.1	0.1	-26.5%
Shareholders' Equity	(3.0)	1.9	-256.7%
EBITDA	**296.8**	**245.7**	**20.8%**
EBITDA Margin	**52.2%**	**60.6%**	**-8.4 p.p.**

Adjusted Pro-forma EBITDA (R$ million)	1Q13	1Q12	Chg.
EBITDA	**296.8**	**245.7**	**20.8%**
Construction Revenues	(58.1)	(39.9)	45.6%
Construction Costs	58.1	39.9	45.6%
Provision for Maintenance	16.0	16.5	-3.0%
Application of IFRS10	**16.7**	**15.6**	**7.1%**
Adjusted Pro-forma EBITDA	**329.5**	**277.8**	**18.6%**
Adjusted Pro-forma EBITDA Margin	**56.0%**	**63.8%**	**-7.7 p.p.**



Adjusted Pro-forma EBITDA by Segment

Adjusted Pro-forma EBITDA (R$ million)	1Q13	Margin	1Q12	Margin	Chg.
Highway Concessions [1]	**276.6**	**71.7%**	**262.4**	**71.7%**	**6.7%**
Highway Concessions [1]	279.9	72.5%	262.4	71.7%	6.7%
ECO101 [1]	(3.3)	n.m.	-	n.m.	n.m.
Tecondi Complex	**36.3**	**30.1%**	**-**	**n.m.**	**n.m.**
Services	**12.5**	**44.8%**	**14.6**	**52.5%**	**-14.4%**
Eliminations	**(3.3)**	**n.m.**	**0.9**	**n.m.**	**n.m.**
Holding	**(11.3)**	**n.m.**	**(15.7)**	**n.m.**	**-28.0%**
EBITDA	**312.8**	**61.3%**	**262.2**	**71.8%**	**19.3%**
Application of IFRS 10					
STP (12,75%)	9.5	55.6%	7.2	54.1%	32.4%
Elog (80%)	7.2	11.8%	8.4	14.1%	14.3%
Adjusted Pro-forma EBITDA [2]	**329.5**	**56.0%**	**277.8**	**63.8%**	**18.6%**

[1] Adjusted EBITDA excludes Construction Revenue and Costs and Provision for Maintenance from Costs of Services

[2] Excludes Revenue and Construction Costs, Provision for Maintenance from the Balance of Cost of Services Rendered and Proportionally Consolidate Elog and STP (IFRS 10).

Consolidated Financial Result

The 1Q13 net financial result was an expense of R$ 74.6 million, 106.1% up on 1Q12. Excluding the application of IFRS 10, the 1Q13 pro-forma financial result reached R$ 77.8 million, an 88.6% increase. The main factors contributing to these variations were:

- An expense of R$ 40.8 million with interest on debentures, up by 43.7% on 1Q12, due to debentures accounting for a larger share of total debt.

- An expense of R$ 18.0 million with interest on financing, 164.7% higher than in 1Q12, due to financing contracted for the acquisition of the Tecondi Complex in May and June 2012.

- An expense of R$ 19.1 million with the monetary variation on debentures and financing, up by 122.1% on 1Q12, mainly due to the monetary update of debentures issued by EcoRodovias Concessões e Serviços.

- The R$ 1.9 million monetary variation in the concession fee, referring to the adjustment to present value of the outstanding balance of Ecovias dos Imigrantes' concession fees.



Financial Result (R$ million)	1Q13	1Q12	Chg.
Interest on Debentures	(40.8)	(28.4)	43.7%
Interest on Financing	(18.0)	(6.8)	164.7%
Monetary Variation - Debentures and Financing	(19.1)	(8.6)	122.1%
Monetary Variation - Concession Fees	(1.9)	(1.8)	5.6%
Financial Investment Revenue	15.1	15.7	-3.8%
Adjustment to Present Value (ICPC 1)	(3.8)	(2.8)	35.7%
Other Financial Results	(6.1)	(3.6)	69.4%
Financial Result	**(74.6)**	**(36.2)**	**106.1%**
Application of IFRS10	**(3.2)**	**(5.0)**	**-36.4%**
Pro-forma Financial Result	**(77.8)**	**(41.2)**	**88.6%**

Income and Social Contribution Taxes

Income and social contribution taxes came to R$ 66.9 million in 1Q13. Excluding the application of IFRS 10, income and social contribution taxes totaled R$ 66.8 million in 1Q13. The total income and social contribution taxes effectively paid in the quarter was R$ 62.1 million (according to the cash flow), and the rate was 34.7%.

Net Income

In 1Q13, EcoRodovias posted net income of R$ 111.2 million, 3.5% up on the R$ 107.4 million recorded in 1Q12. The net margin (net income over consolidated net revenue) stood at 19.6% in 1Q13.

Net Income (R$ million)	1Q13	1Q12	Chg.
EBITDA	**296.8**	**245.7**	**20.8%**
Depreciation and amortization	46.1	38.6	19.4%
Amortização de Investimentos	0.1	0.1	0.0%
Financial Result	74.6	36.2	106.1%
Social Contribution and Income Tax	66.9	60.5	10.6%
Shareholders' Equity	(3.0)	1.9	-256.7%
Net Profit	**112.1**	**108.4**	**3.4%**
Minority Participation	(1.0)	(1.0)	0.0%
Net Income	**111.2**	**107.4**	**3.5%**



Cash and Cash Equivalents and Debt

EcoRodovias ended March 2013 with cash and cash equivalents and investments in securities amounting to R$ 1,020.1 million, a 39.6% upturn over December 31, 2012. Excluding the application of IFRS 10, this balance came to R$ 1,159.3 million, 13.0% up on December 31, 2012.

EcoRodovias' gross debt stood at R$ 3,142.3 million on March 31, 2013, 3.6% higher than in December 2012. Excluding the application of IFRS 10, pro-forma gross debt came to R$ 3,386.4 million, a 3.1% increase.

The following factors increased financial debt: the disbursement of R$ 53.0 million in BNDES financing for Ecopistas and the update of the principal of EcoRodovias Concessões e Serviços' debentures, Tecondi's debentures, and of the principal of EcoRodovias Infraestrutura e Logística's promissory notes.

Debt (R$ million)	03/31/2013	12/31/2012	Chg.	Tax	Currency	Maturity
Highway Concessions	**1,841.7**	**1,749.7**	**5.3%**			
Debentures - EcoRodovias Conc. e Serv.	821.2	797.5	3.0%	CDI + 0.79 a.a /IPCA + 5.0% a.a. / IPCA 5.35% a.a.	R$	October-22
Debentures - Ecovias dos Imigrantes	233.1	226.3	3.0%	IGP-M + 9.5% / 104.0% CDI	R$	November-14
Debentures - Ecopistas	426.8	419.7	1.7%	IPCA+8.25% a.a.	R$	October-22
BNDES - Ecopistas	165.0	114.6	44.0%	TJLP+2.40% a.a	R$	June-25
Interbank Depositary Receipt - Ecovia Caminho do Mar	36.0	35.3	1.9%	107.7% of CDI	R$	November-13
Interbank Depositary Receipt - Ecosul	27.1	26.5	2.3%	CDI + 2.03% a.a.	R$	October-14
Interbank Depositary Receipt - Ecosul e Ecovia Caminho do	82.0	80.6	1.7%	109.0% of CDI	R$	October-13
Interbank Depositary Receipt - Ecovia Caminho do Mar	49.1	48.2	1.9%	112.50% of CDI	R$	December-13
Other	1.4	1.0	40.0%		R$	October-22
Complexo Tecondi	**715.2**	**710.4**	**0.7%**			
Debentures- Tecondi	639.2	626.1	2.1%	CDI + 1.85% a.a	R$	June-19
Interbank Depositary Receipt - Tecondi	29.1	31.9	-8.8%	CDI + 3.0% a.a	R$	June-15
Finame - Tecondi e Termlog	25.4	26.4	-3.8%	14.53% a.a	R$	June-17
Interbank Depositary Receipt - Termares	0.1	0.5	-80.0%	14.84% a.a	R$	May-13
Interbank Depositary Receipt - Tecondi	21.4	25.5	-16.1%	CDI + 0.15% a.a	R$	July-14
Promissory Note - EcoRodovias	**585.4**	**574.1**	**2.0%**	**108% of CDI**	**R$**	**maio-2013**
Consolidated Gross Debt	**3,142.3**	**3,034.2**	**3.6%**			
Application of IFRS10						
Elog	**244.1**	**250.3**				
Debentures Elog	239.8	245.1	-2.2%	CDI+1.60% a.a	R$	February-20
Others	4.3	5.2	-17.3%		R$	June-16
Consolidated Pro-forma Gross Debt	**3,386.4**	**3,284.5**				

Consolidated Gross Debt	**3,142.3**	**3,034.2**	**3.6%**
Disposal Cash	1,020.1	730.6	39.6%
Net Debt	**2,122.2**	**2,303.6**	**-7.9%**

Pro-forma Gross Debt	**3,386.4**	**3,284.5**	**3.1%**
Pro-forma Disposal Cash	1,159.3	1,026.1	13.0%
Pro-forma Net Debt	**2,227.1**	**2,258.4**	**-1.4%**



Net Debt / EBITDA (R$ million)	03/31/2013	03/31/2012	Chg.
EBITDA udm	1,117.5	1,066.3	4.8%
Net Debt	2,122.3	2,303.6	-7.9%
Net Debt / EBITDA	**1.9 x**	**2.2 x**	**-0.3 x**

Pro-forma Net Debt/ Adjusted Pro-forma EBITDA (R$ million)	03/31/2013	03/12/2012	Chg.
Adjusted Pro-forma EBITDA udm	1,317.6	1,265.9	4.1%
Pro-forma Net Debt	2,227.1	2,258.4	-1.4%
Pro-forma Net Debt / Adjusted Pro-forma EBITDA	**1.7 x**	**1.8 x**	**-0.1 x**

Consolidated CAPEX and CAPEX by Business Segment

Consolidated investments by EcoRodovias amounted to R$ 88.8 million in 1Q13, 41.4% higher than in 1Q12. Excluding the application of IFRS 10, consolidated investments totaled R$ 153.7 million in 1Q13, a 108.3% upturn.

Investments in highway concessions, especially expansions, improvements, paving and special conservation, totaled R$ 118.2 million in 1Q13, 98.7% up on 1Q12. The main investments were the contractual works on Ecopistas, especially the adaptation of the Pimentas Intersection and works on the Rodovia Ayrton Senna service road, the construction of a fifth lane between km 26 and km 41 of Rodovia dos Imigrantes and works related to the amendment of the Ecovias dos Imigrantes' Concession Agreement. On Ecovias Caminho do Mar, based on the best estimate of negotiations with the insurance company, R$ 14.8 million referring to infrastructure improvements due to a claim occurred in 2011 was reclassified from the other credits account into intangible assets. Disregarding this reclassification, the amount invested was R$ 4.2 million.

According to the accounting criteria (IFRS/ICPC) for highway concessions, investments are booked as construction costs (intangible assets) or maintenance costs (provisions for maintenance).

Investments in the Tecondi Complex totaled R$ 8.5 million in 1Q13 and corresponded to the acquisition of machinery and equipment.

The service company (EcoRodovias Concessões e Serviços) made investments of R$ 1.8 million in 1Q13, 43.8% down on 1Q12.

Investments in the logistics sector stood at R$ 23.6 million in 1Q13, a 138.4% increase over 1Q12, due expenses incurred in the development of real estate projects and logistics platforms, modernization of machinery and equipment, and infrastructure adjustment at the Elog logistics units.

Investments in STP (12.75%) amounted to R$ 1.6 million in 1Q13, mostly allocated to the acquisition of hardware and software.



CAPEX (R$ million)	1Q13			1Q12			Chg.
	Intangible/ PP&E	Maintenance Cost	Total	Intangible/ PP&E	Maintenance Cost	Total	Total 1Q13 x 1Q12
Highway Concessions	**100.1**	**18.1**	**118.2**	**44.1**	**15.4**	**59.5**	**98.7%**
Ecovias dos Imigrantes	45.8	8.7	**54.5**	9.4	12.8	**22.2**	**145.5%**
Ecopistas	24.5	-	**24.5**	12.1	-	**12.1**	**102.5%**
Ecovia Caminho do Mar	16.9	2.1	**19.0**	3.7	-	**3.7**	**413.5%**
Ecocataratas	8.4	7.0	**15.4**	14.7	2.4	**17.1**	**-9.9%**
Ecosul - Rodovias do Sul	3.8	0.4	**4.2**	4.2	0.2	**4.4**	**-4.5%**
ECO101	0.7	-	**0.7**	-	-	**-**	**-**
Tecondi Complex	**8.5**	**-**	**8.5**	**-**	**-**	**-**	**-**
Services	**1.8**	**-**	**1.8**	**3.2**	**-**	**3.2**	**-43.8%**
Holding	**-**	**-**	**-**	**0.1**	**-**	**0.1**	**-100.0%**
CAPEX	**110.4**	**18.1**	**128.5**	**47.4**	**15.4**	**62.8**	**104.6%**
Application of IFRS10							
Elog (80%)	23.6	-	23.6	9.9	-	9.9	138.4%
STP (12,75%)	1.6	-	1.6	1.1	-	1.1	45.5%
Pro-forma CAPEX	**135.6**	**18.1**	**153.7**	**58.4**	**15.4**	**73.8**	**108.3%**