



# ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A

1Q14  
Earnings Release

# OPERATING AND FINANCIAL HIGHLIGHTS

- On March 20, 2014, the Company concluded the sale of 11.41% of Serviços e Tecnologia de Pagamentos S.A. (STP) for R\$292.1 million. The purpose of the divestment was to strengthen EcoRodovias' capital structure.
- On April 17, 2014, EcoRodovias held its fifth issue of promissory notes in the total amount of R\$275.0 million, the proceeds of which were used to amortize the Company's fourth promissory note issue.
- On April 29, 2014, a Board of Directors' Meeting approved the payment of dividends totaling R\$486.4 million.
- In May, 2014, EcoRodovias' shares were maintained in the theoretical portfolio of the Ibovespa (Bovespa Index)

<b>NET REVENUE (R\$ million)</b>	<b>IQ 14</b>	<b>IQ 13</b>	<b>Chg.</b>
Highway Concessions	430.2	385.9	11.5%
Construction Revenues	119.5	58.1	105.8%
Ecoporto Santos	115.9	127.3	-9.0%
Services	37.8	28.0	35.1%
Eliminations	(41.2)	(30.9)	33.4%
<b>NET REVENUE</b>	<b>662.2</b>	<b>568.3</b>	<b>16.5%</b>
Application of IFRS10			
STP (EcoRodovias's Share)	12.1	17.1	-29.4%
Elog (80%)	52.6	61.3	-14.1%
Eliminations	(1.0)	(0.6)	66.7%
Construction Revenues	(119.5)	(58.1)	105.8%
<b>PRO-FORMA NET REVENUE<sup>1</sup></b>	<b>606.4</b>	<b>588.1</b>	<b>3.1%</b>
STP (EcoRodovias's Share)	(12.1)	(17.1)	-29.2%
ECO101	(0.1)	-	n.m.
<b>PRO-FORMA NET REVENUE - COMPARABLE<sup>4</sup></b>	<b>594.2</b>	<b>571.0</b>	<b>4.1%</b>

<b>PRO-FORMA EBITDA (R\$ million)</b>	<b>IQ 14</b>	<b>Margin</b>	<b>IQ 13</b>	<b>Margin</b>	<b>Chg.</b>
Highway Concessions <sup>2</sup>	299.6	69.6%	276.6	71.7%	8.3%
Highway Concessions <sup>2</sup>	316.1	73.5%	279.9	72.5%	12.9%
ECO101 <sup>2</sup>	(16.5)	n.m.	(3.3)	n.m.	n.m.
Ecoporto Santos	33.5	28.9%	38.3	30.1%	-12.5%
Services	17.6	46.6%	12.5	44.7%	40.8%
Eliminations	(4.1)	n.m.	(3.3)	n.m.	n.m.
Holding	252.5	n.m.	(11.3)	n.m.	n.m.
STP (EcoRodovias's Share)	6.8	56.2%	9.5	55.4%	-28.4%
Elog (80%)	3.7	7.0%	7.2	11.8%	-48.6%
<b>PRO-FORMA EBITDA<sup>3</sup></b>	<b>609.6</b>	<b>100.5%</b>	<b>329.5</b>	<b>56.0%</b>	<b>85.0%</b>
Sale of STP	(269.2)	n.m.	n.m.	n.m.	n.m.
STP (EcoRodovias's Share)	(6.8)	n.m.	(9.5)	n.m.	-28.4%
ECO101	16.5	n.m.	3.3	n.m.	n.m.
<b>PRO-FORMA EBITDA - COMPARABLE<sup>5</sup></b>	<b>350.1</b>	<b>58.9%</b>	<b>323.3</b>	<b>56.6%</b>	<b>8.3%</b>

<sup>1</sup> Excludes Revenue from Construction from the Net Revenue Balance and Includes Elog and STP (IFRS 10)

<sup>2</sup> Adjusted EBITDA excludes Construction Revenue and Costs and Provision for Maintenance from Costs of Services

<sup>3</sup> Excludes Revenue and Construction Costs, Provision for Maintenance from the Balance of Cost of Services Rendered and Includes Elog and STP (IFRS10).

<sup>4</sup> Excludes STP and ECO101

<sup>5</sup> Excludes the sale of the Company's entire interest in STP, as well as the results of STP and ECO101

<b>NET DEBT PRO-FORMA / PRO-FORMA EBITDA (R\$ million)</b>	<b>03/31/2014</b>	<b>12/31/2013</b>	<b>Chg.</b>
Adjusted Pro-forma EBITDA udm	1,597.5	1,317.4	21.3%
Pro-forma Net Debt	2,458.3	2,679.9	-8.3%
<b>PRO-FORMA NET DEBT/ PRO-FORMA EBITDA</b>	<b>1.5 x</b>	<b>2.0 x</b>	<b>- 0,5 x</b>

EcoRodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2014 (IQ14). 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 11941/09, International Financial Reporting Standards (IFRS) and the pronouncements issued by the Accounting Pronouncements Committee (CPC). IFRS 10 and Technical Pronouncement CPC 36 have also been applied as of the first quarter of 2013.

Except when otherwise indicated, comparisons are with the first quarter of 2013 (IQ13).

## Financial Data

EcoRodovias discloses its consolidated financial information with the following breakdown:

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

**Ecoporto Santos:** financial data related to the 100% interest in Ecoporto Santos, Ecoporto Alfandegado and Ecoporto Transportes;

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

**Holding Company:** financial data referring 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 and 11 and Technical Pronouncement CPC 36, as of IQ13, EcoRodovias is consolidating the companies Elog S.A. and Serviços e Tecnologia de Pagamentos S.A. (STP) in its balance sheet through the effects of assets and liabilities on investments and the result through the equity method. The pro-forma information presented throughout this release considers the proportional consolidation of these companies in the financial statements and excludes construction revenue, construction costs and the provision for maintenance. The results by segment are presented at the end of this release.

# CONSOLIDATED RESULTS

## Consolidated Gross Revenue

Gross revenue came to R\$721.8 million in IQ14, 15.3% up on IQ13. Excluding construction revenue and the application of IFRS 10, pro-forma gross revenue came to R\$677.6 million, up by 2.7%. The increase was fueled by highway concession traffic growth.

GROSS REVENUE (R\$ million)	IQ14	IQ13	Chg.
Highway Concessions	470.7	422.1	11.5%
Construction Revenues	119.5	58.1	105.7%
Ecoporto Santos	130.4	145.3	-10.3%
Services	42.4	31.5	34.6%
Eliminations	(41.2)	(30.9)	33.3%
<b>GROSS REVENUE</b>	<b>721.8</b>	<b>626.1</b>	<b>15.3%</b>
Application of IFRS10			
STP (EcoRodovias's Share)	13.4	18.9	-29.1%
Elog (80%)	62.9	73.3	-14.2%
Eliminations	(1.0)	(0.6)	66.7%
Construction Revenues	(119.5)	(58.1)	105.7%
<b>PRO-FORMA GROSS REVENUE<sup>1</sup></b>	<b>677.6</b>	<b>659.7</b>	<b>2.7%</b>
STP (EcoRodovias's Share)	(13.4)	(18.9)	-29.1%
ECO101	(0.1)	-	n.m
<b>PRO-FORMA GROSS REVENUE COMPARABLE<sup>2</sup></b>	<b>664.1</b>	<b>640.8</b>	<b>3.6%</b>

<sup>1</sup> Excludes Revenue from Construction from the Net Revenue Balance and Includes Elog and STP (IFRS 10)

<sup>2</sup> Excludes STP and ECO101

## Consolidated Net Revenue

NET REVENUE (R\$ million)	IQ14	IQ13	Chg.
Highway Concessions	430.2	385.9	11.5%
Construction Revenues	119.5	58.1	105.7%
Ecoporto Santos	115.9	127.3	-9.0%
Services	37.8	28.0	35.0%
Eliminations	(41.2)	(30.9)	33.3%
<b>NET REVENUE</b>	<b>662.2</b>	<b>568.3</b>	<b>16.5%</b>
Application of IFRS10			
STP (EcoRodovias's Share)	12.1	17.1	-29.2%
Elog (80%)	52.6	61.3	-14.2%
Eliminations	(1.0)	(0.6)	66.7%
Construction Revenues	(119.5)	(58.1)	105.7%
<b>PRO-FORMA NET REVENUE<sup>1</sup></b>	<b>606.4</b>	<b>588.1</b>	<b>3.1%</b>
STP (EcoRodovias's Share)	(12.1)	(17.1)	-29.2%
ECO101	(0.1)	-	n.m
<b>PRO-FORMA NET REVENUE COMPARABLE<sup>2</sup></b>	<b>594.2</b>	<b>571.0</b>	<b>4.1%</b>

<sup>1</sup> Excludes Revenue from Construction from the Net Revenue Balance and Includes Elog and STP (IFRS 10)

<sup>2</sup> Excludes STP and ECO101

## Consolidated Operating Costs and Administrative Expenses

Operating costs and administrative expenses totaled R\$422.7 million in IQ14, 33.1% higher than in IQ13. Excluding construction costs, provisions for maintenance and the application of IFRS 10, pro-forma operating costs and administrative expenses totaled R\$346.9 million, up by 10.8%. The quarterly variations were as follows: (i) personnel: an increase, due to expenses from the severance of an executive officer, period bonus payments and the hiring of new employees by ECO101 and EcoRodovias Concessões, with staff reductions at Ecoporto Santos and Elog; (ii) third-party services: growth, due to the hiring of companies for operational tasks at ECO101, with reductions at Ecoporto and Elog thanks to the improved management of operating costs; (iii)

depreciation and amortization: an increase, due to the reconfiguration of the intangible asset amortization curve in 4Q13 as a result of higher traffic volume and the larger asset base at Ecovias dos Imigrantes and Ecopistas; and (iv) construction costs: growth, due to the ongoing works. The IQ14 upturn in operating costs and administrative expenses was also influenced by the start-up of activities at ECO101.

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b> (R\$ million)	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
Personnel	86.2	71.2	21.1%
Maintenance	19.2	17.4	10.3%
Third-party Services	65.1	63.8	2.0%
Insurance and Concession Fees	25.2	26.5	-4.9%
Depreciation / Amortization	71.7	46.1	55.5%
Provision for Maintenance	18.4	16.0	15.0%
Cost of Construction Works	119.5	58.1	105.7%
Other	17.4	18.6	-6.5%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>422.7</b>	<b>317.7</b>	<b>33.1%</b>
Application of IFRS10	62.1	69.5	-10.6%
Construction Costs and Provisions for Maintenance	(137.9)	(74.1)	86.1%
<b>PRO-FORMA OPERATING COSTS AND ADMINISTRATIVE EXPENSES<sup>1</sup></b>	<b>346.9</b>	<b>313.1</b>	<b>10.8%</b>

<sup>1</sup> Excludes Construction Costs, Provision for Maintenance and Includes Elog and STP (IFRS 10) Costs

## Consolidated Operating Costs and Administrative Expenses by Segment

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b> <b>BY SEGMENT (R\$ million)</b>	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
Highway Concessions	323.6	221.5	46.1%
Ecoporto Santos	89.4	94.8	-5.7%
Services	23.9	17.3	38.2%
Holding	27.7	15.0	84.5%
Eliminations	(41.9)	(30.9)	35.6%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>422.7</b>	<b>317.7</b>	<b>33.0%</b>
<b>Application of IFRS 10</b>			
STP (EcoRodovias's Share)	6.3	9.1	-30.8%
Elog (80%)	56.8	61.2	-7.2%
Eliminations	(1.0)	(0.8)	25.0%
Construction Costs and Provisions for Maintenance	(137.9)	(74.1)	86.1%
<b>PRO-FORMA OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>346.9</b>	<b>313.1</b>	<b>10.8%</b>
<b>EXPENSES</b>			
STP (EcoRodovias's Share)	(6.3)	(9.1)	-30.8%
ECO101	(18.1)	(2.8)	n.m
<b>PRO-FORMA OPERATING COSTS AND ADMINISTRATIVE EXPENSES - COMPARABLE<sup>2</sup></b>	<b>322.5</b>	<b>301.2</b>	<b>7.1%</b>

<sup>1</sup> Excludes Construction Costs, Provision for Maintenance and Includes Elog and STP (IFRS 10) Costs

<sup>2</sup> Excludes STP and ECO101

## Consolidated EBITDA and Consolidated EBITDA Margin

EBITDA (R\$ million)	IQ14	IQ13	Chg.
Net Income (before minority interest)	284.7	112.1	153.9%
Depreciation / Amortization	71.7	46.1	55.5%
Financial Result	101.6	74.6	36.2%
Income Tax and Social Contribution	121.8	66.9	82.2%
Investments Amortization	-	0.1	-100.0%
Shareholders' Equity	0.9	(3.0)	-130.0%
<b>EBITDA</b>	<b>580.7</b>	<b>296.8</b>	<b>95.7%</b>
<b>EBITDA MARGIN</b>	<b>87.7%</b>	<b>52.2%</b>	<b>35,5 p.p.</b>

PRO-FORMA EBITDA (R\$ million)	IQ14	IQ13	Chg.
<b>EBITDA</b>	<b>580.7</b>	<b>296.8</b>	<b>95.7%</b>
Construction Revenues	(119.5)	(58.1)	105.7%
Construction Costs	119.5	58.1	105.7%
Provision for Maintenance	18.4	16.0	15.0%
STP (EcoRodovias' Share)	6.8	9.5	-28.2%
Elog (80%)	3.7	7.2	-48.6%
<b>PRO-FORMA EBITDA</b>	<b>609.6</b>	<b>329.5</b>	<b>85.0%</b>
<b>PRO-FORMA EBITDA MARGIN</b>	<b>100.5%</b>	<b>56.0%</b>	<b>44,5 p.p.</b>

## Pro-forma EBITDA by Segment

PRO-FORMA EBITDA (R\$ million)	IQ14	Margin	IQ13	Margin	Chg.
Highway Concessions <sup>1</sup>	299.6	69.6%	276.6	71.7%	8.3%
Highway Concessions <sup>1</sup>	316.1	73.5%	279.9	72.5%	12.9%
ECO101 <sup>1</sup>	(16.5)	n.m.	(3.3)	n.m.	n.m.
Ecoporto Santos	33.5	28.9%	38.3	30.1%	-12.5%
Services	17.6	46.6%	12.5	44.7%	40.8%
Eliminations	(4.1)	n.m.	(3.3)	n.m.	n.m.
Holding	252.5	n.m.	(11.3)	n.m.	n.m.
STP (EcoRodovias's Share)	6.8	56.2%	9.5	55.4%	-28.4%
Elog (80%)	3.7	7.0%	7.2	11.8%	-48.6%
<b>PRO-FORMA EBITDA <sup>2</sup></b>	<b>609.6</b>	<b>100.5%</b>	<b>329.5</b>	<b>56.0%</b>	<b>85.0%</b>
Sale of FTP	(269.2)	n.m.	n.m.	n.m.	n.m.
STP (EcoRodovias's Share)	(6.8)	n.m.	(9.5)	n.m.	-28.4%
ECO101	16.5	n.m.	3.3	n.m.	n.m.
<b>PRO-FORMA EBITDA - COMPARABLE <sup>3</sup></b>	<b>350.1</b>	<b>58.9%</b>	<b>323.3</b>	<b>56.6%</b>	<b>8.3%</b>

<sup>1</sup> Excludes Construction Revenue and Costs and Provision for Maintenance from Costs of Services

<sup>2</sup> Excludes Revenue from Construction from the Net Revenue Balance and Includes Elog and STP (IFRS 10).

<sup>3</sup> Excludes the sale of the Company's entire interest in STP, as well as the results of STP and ECO101

## Consolidated Financial Result

The pro-forma net financial result increased by 35.7% in IQ14, chiefly due to: (i) interest on debentures, due to the issue by Ecovias dos Imigrantes in May 2013 and the increase in interest rates throughout 2013; (ii) the monetary restatement of Ecovias dos Imigrantes' second debenture issue in accordance with the inflation indices; and (iii) revenue from financial investments, as a result of extra available cash and better investment of the funds.

<b>FINANCIAL RESULT</b> (R\$ million)	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
Interest on Debentures	(53.8)	(40.8)	31.9%
Interest on Financing	(18.9)	(16.5)	5.0%
Monetary Variation - Debentures and Financing	(45.6)	(19.1)	138.7%
Monetary Variation - Concession fee	(2.9)	(1.9)	52.6%
Financial Investment Revenue	28.8	15.1	90.7%
Adjustment to Present Value (ICPC I)	(4.6)	(3.8)	21.1%
Other Financial Results	(4.7)	(7.6)	-23.0%
<b>FINANCIAL RESULT</b>	<b>(101.6)</b>	<b>(74.6)</b>	<b>36.2%</b>
Application of IFRS10			
STP (EcoRodovias's Share)	0.2	0.2	-
Elog (80%)	(4.2)	(3.4)	23.5%
<b>PRO-FORMA FINANCIAL RESULT</b>	<b>(105.6)</b>	<b>(77.8)</b>	<b>35.7%</b>

### Income and Social Contribution Taxes

Income and social contribution taxes totaled R\$121.8 million in IQ14. Excluding the application of IFRS 10, these taxes came to R\$120.3 million. The effective rate (income and social contribution taxes/operating income before taxes) declined from 37.4%, in IQ13, to 30.0%, due to the sale of the Company's entire stake in STP, which led to the use of a fiscal benefit as a result of the accrued loss in the Holding Company.

### Net Income

EcoRodovias recorded net income of R\$288.4 million in IQ14, 159.4% up on IQ13, accompanied by a net margin (net income over consolidated net revenue) of 43.5%, due to the sale of the Company's entire stake in STP. Excluding the non-recurring effects from this transaction and the initial costs of ECO101, net income came to R\$89.4 million in IQ14, 17.3% down on the same period last year, due to the increase in financial expenses, in turn influenced by the higher participation of third-party capital in the company's capital structure and the upturn in depreciation and amortization due to the reconfiguration of the intangible asset amortization curve in 4Q13, and to the higher asset base at Ecovias dos Imigrantes and Ecopistas.

<b>NET INCOME (R\$ million)</b>	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
EBITDA	580.7	296.8	95.7%
Depreciation and amortization	(71.7)	(46.1)	55.5%
Investments Amortization	-	(0.1)	n.m
Financial Result	(101.6)	(74.6)	36.2%
Social Contribution and Income Tax	(121.8)	(66.9)	71.3%
Shareholders' Equity	(0.9)	3.0	-130.0%
Net Profit (before minority interest)	284.7	112.1	160.4%
Minority Participation	3.7	(1.0)	n.m
<b>NET INCOME</b>	<b>288.4</b>	<b>111.2</b>	<b>165.8%</b>
Sale of FTP	(207.3)	n.m	n.m
STP (EcoRodovias's Share)	(3.9)	(5.4)	-27.8%
ECO101	12.2	2.3	n.m
<b>NET INCOME COMPARABLE <sup>1</sup></b>	<b>89.4</b>	<b>108.1</b>	<b>-17.3%</b>

<sup>1</sup> Excludes the sale of the Company's entire interest in STP, as well as the results of STP and ECO101

## Cash and Cash Equivalents and Debt

Consolidated gross debt closed IQ14 at R\$3,821.9 million, 3.3% up on December 2013. Excluding the application of IFRS 10, pro-forma net debt totaled R\$4,065.6, growth of 2.9%.

The increase was due to the disbursement of the first installment of a bridge loan in the amount of R\$33.8 million by the BNDES to ECO101 and the restatement of the principal of the Ecovias dos Imigrantes, EcoRodovias Concessões and Ecoporto Santos debenture issues.

DEBT (R\$ million)	31/03/2014	31/12/2013	Chg.	Tax	Currency	Maturity
<b>Highway Concessions</b>	<b>2,827.5</b>	<b>2,722.6</b>	<b>3.9%</b>			
Debentures of the 2nd Issue - EcoRodovias Conc. e Serv.	863.2	834.6	3.4%	CDI+0,79% a.a /IPCA+5,0% a.a./IPCA+5,35% a.a.	R\$	outubro-2022
Debentures of the 1st Issue - Ecovias dos Imigrantes	106.9	95.9	11.5%	IGP-M + 9,5% / 104,0% CDI	R\$	novembro-2014
Debentures of the 2nd Issue - Ecovias dos Imigrantes	941.2	915.8	2.8%	IPCA+ 3,8% / IPCA + 4,28% a.a	R\$	abril-2024
Debentures of the 1st Issue - Ecopistas	439.2	433.2	1.4%	IPCA+8,25% a.a.	R\$	outubro-2022
BNDES- Ecopistas	193.5	197.9	-2.2%	TJLP+2,40% a.a	R\$	junho-2025
Finem BNDES-ECO101	33.8	33.8	n.m	UMBND + 3,718% / TJLP + 4,16%	R\$	novembro-2015
Interbank Depository Receipt - Ecovia Caminho do Mar	109.1	106.4	2.5%	108,0% do CDI / 108,4% of CDI	R\$	dezembro-2014
Interbank Depository Receipt - Ecosul	74.2	50.1	48.1%	CDI + 2,03% a.a.	R\$	outubro-2014
Interbank Depository Receipt - Ecosul	36.5	57.6	-36.6%	108,0% of CDI / 108,4% of CDI	R\$	dezembro-2014
Finame BNDES - Ecocataratas	28.1	29.7	-5.4%	TJLP + 2,30% a.a.	R\$	julho-2018
Other	1.8	1.4	28.6%	-	R\$	outubro-2022
<b>Ecoporto Santos</b>	<b>696.3</b>	<b>687.1</b>	<b>1.3%</b>			
Debentures of the 1st Issue -Ecoporto Santos	650.0	631.1	3.0%	CDI + 1,85% a.a	R\$	junho-2019
Interbank Depository Receipt - Ecoporto Santos	17.6	23.7	-25.7%	CDI + 3,0% a.a	R\$	junho-2015
Finame - Ecoporto Santos e Ecoporto Transporte	9.1	21.6	-57.9%	CDI + 3,18% a.a	R\$	junho-2017
Interbank Depository Receipt - Ecoporto Santos	10.4	10.7	-32.7%	CDI + 0,15% a.a	R\$	julho-2014
Finimp -Ecoporto Santos	9.2	-	n.m	Libor 6M +4,60% a.a.	\$	setembro-2016
4th issue of promissory notes – EcoRodovias	298.1	290.9	2.5%	104,5% of CDI	R\$	maio-2014
<b>CONSOLIDATED GROSS DEBT</b>	<b>3,821.9</b>	<b>3,700.6</b>	<b>3.3%</b>			
Application of IFRS10	-	-	0.0%			
Debentures of the 2nd Issue - Elog	241.4	247.6	-2.5%	CDI+1,60% a.a	R\$	fevereiro-2020
Others	2.3	2.9	-20.7%	-	R\$	junho-2016
<b>CONSOLIDATED PRO-FORMA GROSS DEBT</b>	<b>4,065.6</b>	<b>3,951.1</b>	<b>2.9%</b>			
<b>CONSOLIDATED GROSS DEBT</b>	<b>3,821.9</b>	<b>3,700.6</b>	<b>3.3%</b>			
Available Cash	1,533.9	1,152.6	33.1%			
<b>CONSOLIDATED NET DEBT</b>	<b>2,288.0</b>	<b>2,548.0</b>	<b>-10.2%</b>			
<b>PRO-FORMA GROSS DEBT</b>	<b>4,065.6</b>	<b>3,951.1</b>	<b>2.9%</b>			
Pro-forma Available Cash	1,607.3	1,271.2	26.4%			
<b>PRO-FORMA NET DEBT</b>	<b>2,458.3</b>	<b>2,679.9</b>	<b>-8.3%</b>			

NET DEBT / EBITDA (R\$ million)	03/31/2014	12/31/2013	Chg.
EBITDA udm	1,479.4	1,195.5	23.7%
Net Debt	2,288.0	2,548.0	-10.2%
<b>NET DEBT / EBITDA</b>	<b>1.5 x</b>	<b>2.1 x</b>	<b>-0,6 x</b>

PRO-FORMA NET DEBT/ PRO-FORMA EBITDA (R\$ million)	03/31/2014	12/31/2013	Chg.
Pro-forma EBITDA udm	1,597.5	1,317.4	21.3%
Pro-forma Net Debt	2,458.3	2,679.9	-8.3%
<b>PRO-FORMA NET DEBT/ PRO-FORMA EBITDA</b>	<b>1.5 x</b>	<b>2.0 x</b>	<b>- 0,5 x</b>

## Consolidated Capex by Business Segment

The main investments in the highway concessions in the first quarter refer to the initial investments in paving and special conservation, as well as the acquisition of toll plaza hardware and equipment at ECO101, works related to the contractual amendment at Ecovias dos Imigrantes and works on the inside lanes of the Rodovia Ayrton Senna. According to the accounting criteria established by the accounting rules (IFRS/ICPC) for highway concessions, investments are booked as construction costs (intangible assets) or maintenance costs (provision for maintenance).

The R\$6.4 million investment in Ecoporto Santos in IQ14 corresponds to ongoing works and the acquisition of machinery and equipment.

In the logistics segment (Elog), investments of R\$13.0 million refer to the modernization of machinery and equipment, and infrastructure adjustments in Elog units.

CAPEX (R\$ million)	IQ14			IQ13			Chg. TOTAL IQ14 X IQ13
	INTANGIBLE/ PP&E	MAINTENANC E COST	TOTAL	INTANGIBLE/ PP&E	MAINTENANC E COST	TOTAL	
Highway Concessions	198.2	15.4	213.6	100.1	18.1	118.2	80.7%
Ecovias dos Imigrantes	74.3	5.1	79.4	45.8	8.7	54.5	45.7%
Ecopistas	24.2	-	24.2	24.5	-	24.5	-1.2%
Ecovia Caminho do Mar	7.9	0.4	8.3	16.9	2.1	19.0	-56.3%
Ecocataratas	0.3	9.9	10.2	8.4	7.0	15.4	-33.8%
Ecosul - Rodovias do Sul (100%)	8.2	-	8.2	3.8	0.4	4.2	95.2%
ECO101 (100%)	83.3	-	83.3	0.7	-	0.7	n.m
<b>Ecoporto Santos</b>	<b>6.4</b>	<b>-</b>	<b>6.4</b>	<b>8.5</b>	<b>-</b>	<b>8.5</b>	<b>-24.7%</b>
<b>Services</b>	<b>5.1</b>	<b>-</b>	<b>5.1</b>	<b>1.8</b>	<b>-</b>	<b>1.8</b>	<b>183.3%</b>
<b>Holding</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>n.m</b>
<b>CAPEX</b>	<b>209.9</b>	<b>15.4</b>	<b>225.3</b>	<b>110.4</b>	<b>18.1</b>	<b>128.5</b>	<b>75.3%</b>
Application of IFRS10	-	-	-	1.6	-	1.6	n.m
STP (EcoRodovias's Share)	-	-	-	20.5	-	20.5	-36.3%
Elog (80%)	13.0	-	13.0	-	-	-	-
<b>PRO-FORMA CAPEX</b>	<b>222.9</b>	<b>15.4</b>	<b>238.3</b>	<b>132.5</b>	<b>18.1</b>	<b>150.6</b>	<b>58.2%</b>

## Estimated Capex

ESTIMATED CAPEX (R\$ million)	2014		
	Intangible/ PP&E	Maintenance Cost	TOTAL
<b>Highway Concessions (100%)</b>	<b>844.6</b>	<b>115.2</b>	<b>959.7</b>
Ecovias dos Imigrantes	321.8	63.6	385.4
Ecopistas	179.9	-	179.9
Ecovia Caminho do Mar	30.1	9.9	40.0
Ecocataratas	49.6	41.7	91.2
Ecosul - Rodovias do Sul (100%)	48.9	-	48.9
ECO101 (100%)	214.3	-	214.3
<b>Elog (80%)</b>	<b>27.8</b>	<b>-</b>	<b>27.8</b>
<b>Ecoporto Santos</b>	<b>134.4</b>	<b>-</b>	<b>134.4</b>

# HIGHWAY CONCESSIONS

## Operating Performance – Traffic Evolution

Consolidated traffic in terms of equivalent paying vehicles increased by 10.9% in IQ14 over IQ13 for the following reasons:

**Commercial Vehicles** - increased by 16.5% in IQ14. Growth in the concessionaires directly connecting the ports to Ecocataratas was primarily impacted by the period increase in soybean export volume. In addition, Ecovias dos Imigrantes and Ecopistas began collecting toll tariffs on suspended axles in July 2013.

**Passenger Vehicles** – posted a 6.4% upturn in IQ14. Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar and Ecosul recorded substantial growth due to favorable weather conditions. The 0.6% reduction at Ecocataratas was due to the high price of the dollar.

<b>TRAFFIC VOLUME</b> (Equivalent paying vehicles - thousand)	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
<b>Commercial</b>			
Ecovias dos Imigrantes	7,334	6,369	15.2%
Ecopistas	7,889	6,705	17.7%
Ecovia Caminho do Mar	2,920	2,549	14.6%
Ecocataratas	4,693	4,203	11.7%
Ecosul Rodovias do Sul	4,781	3,884	23.1%
<b>Total</b>	<b>27,617</b>	<b>23,710</b>	<b>16.5%</b>
<b>Passanger</b>			
Ecovias dos Imigrantes	9,418	8,713	8.1%
Ecopistas	15,057	14,216	5.9%
Ecovia Caminho do Mar	1,554	1,416	9.7%
Ecocataratas	2,807	2,824	-0.6%
Ecosul Rodovias do Sul	1,934	1,747	10.7%
<b>Total</b>	<b>30,770</b>	<b>28,916</b>	<b>6.4%</b>
<b>Commercial + Passanger</b>			
Ecovias dos Imigrantes	16,752	15,082	11.1%
Ecopistas	22,946	20,921	9.7%
Ecovia Caminho do Mar	4,474	3,965	12.8%
Ecocataratas	7,500	7,027	6.7%
Ecosul Rodovias do Sul	6,715	5,631	19.3%
<b>CONSOLIDATED TRAFFIC VOLUME</b>	<b>58,387</b>	<b>52,626</b>	<b>10.9%</b>

Note: Equivalent paying vehicles is a basic reference unit used in toll collection statistics in Brazil. Light vehicles, such as passenger vehicles, correspond to one vehicle equivalent. Heavy vehicles, such as trucks and buses, are converted into axle equivalents by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession contract.

**Average Tariff** – The consolidated average tariff per equivalent paying vehicle increased by 0.6% in IQ14. The contractual basic tariff adjustments were 5.7% at Ecovia Caminho do Mar and 9.7% at Ecocataratas, in December 2013.

In December 2013, the *Diário Oficial da União* (Official Gazette) published two Resolutions of the National Ground Transportation Agency (ANTT) related to the 10th Basic Ordinary Revision, 6th Extraordinary Revision and Adjustment of Basic Toll Tariffs of the highway complex managed by Ecosul. As a result, passenger and commercial vehicle toll tariffs decreased by 22.2% and 4.2%, respectively, toll-free stretches of simple roads totaling 166.5 km were returned, 51.8 km of duplicated lanes were incorporated and the multiplying factor for heavy vehicles in relation to passenger vehicles would be gradually increased to two between 2014 and 2016. These resolutions were the result of negotiations between Ecosul, the Ministry of Transport and the ANTT and were designed to maximize the efficiency of highway operations in the Pelotas System.

At Ecovias dos Imigrantes and Ecopistas, the São Paulo State Government canceled the respective adjustments of 6.2% and 6.5% scheduled for July 2013, and announced compensation measures, namely: (i) a reduction in the variable concession fee from 3.0% to 1.5% of gross toll revenue; (ii) the fining of concessionaires for overdue investments; (iii) the collection of toll tariffs on the suspended axles of commercial vehicles; and (iv) a change in the fixed concession fee. Resolution SLT 4 of July 22, 2013 authorized the collection of toll tariffs on suspended axles as of July 28, 2013, whereby all the axles of commercial vehicles are considered when calculating the tariff, including those which are not in contact with the road when the vehicle traverses the toll plaza sensors. Consequently, traffic volume in IQ14 compared to IQ13 was partially impacted by the effects of this collection. In IQ14, the 1.0% decline in the average tariff at Ecovias dos Imigrantes was due to the increased volume of vehicles in lower-tariff toll plazas.

<b>AVERAGE TARIFF</b> <b>(R\$ / Equivalent paying vehicles)</b>	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
Ecovias dos Imigrantes	13.31	13.45	-1.0%
Ecopistas	2.58	2.58	0.0%
Ecovia Caminho do Mar	13.86	13.14	5.5%
Ecocataratas	9.16	8.43	8.7%
Ecosul - Rodovias do Sul	6.47	7.23	-10.5%
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>7.82</b>	<b>7.77</b>	<b>0.6%</b>

Note: the Consolidated Average Tariff results from the weighted average of each concessionaire's average tariffs.

## Gross Revenue

**Toll Revenue** – increased by 11.6% in IQ14, due to the higher volume of tolled traffic and contractual toll tariff adjustments in the Paraná highway concessions.

**Ancillary Revenue** – derived from the monitoring of special cargo, which recorded an upturn at Ecovias dos Imigrantes and Ecopistas in IQ14; advertising boards; and the occupation and use of the right-of-way and access ways.

**Construction Revenue** – highway infrastructure works and improvements generate revenue, as established by Accounting Pronouncement Committee Interpretation ICPC-01– Concession Contracts. EcoRodovias does not book any profits from this revenue (margin equal to zero), and the amounts corresponding thereto are booked under construction costs.

## Gross Revenue

<b>GROSS REVENUE (R\$ million)</b>	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
<b>Highway Concessionaires</b>			
Revenue from Toll Collection	456.4	409.0	11.6%
Ecovias dos Imigrantes	223.0	202.9	9.9%
Ecopistas	59.2	54.1	9.4%
Ecovia Caminho do Mar	62.0	52.1	19.0%
Ecocataratas	68.7	59.2	16.0%
Ecosul - Rodovias do Sul	43.5	40.7	6.9%
Ancillary Revenues	14.3	13.1	9.2%
Construction Revenues	119.5	58.1	105.7%
<b>GROSS REVENUE</b>	<b>590.2</b>	<b>480.2</b>	<b>22.9%</b>
<b>PRO-FORMA GROSS REVENUE <sup>1</sup></b>	<b>470.7</b>	<b>422.1</b>	<b>11.5%</b>

<sup>1</sup> Excludes Construction Revenue from the Gross Revenue balance

## Operating Costs and Administrative Expenses

Operating costs and administrative expenses grew by 46.1% in IQ14, due to: (i) personnel: increase of R\$5.7 million due to the hiring of new staff at ECO101 and the collective bargaining agreements in the units; (ii) third-party services: growth of R\$15.2 million as a result of the hiring of companies for the operational works at ECO101 and a R\$9.2 million increase in the amount charged for the services provided by EcoRodovias Concessões due to organizational adjustments; (iii) insurance and concession fees: a reduction, due to the decline in the variable concession fee from 3.0% to 1.5% of gross toll revenue at Ecovias dos Imigrantes and Ecopistas; (iv) depreciation and amortization: increase of R\$16.8 million due to the change in the 4Q13 traffic curve and the higher asset base, especially of the works related to the contractual addendum at Ecovias dos Imigrantes, the contractual works at Ecopistas, and the start-up of activities at ECO101; and (v) construction costs: increase of R\$61.4 million due to ongoing works, especially those arising from the initial works at ECO101, the contractual amendment at Ecovias dos Imigrantes and the works on the inside lanes of the Rodovia Ayrton Senna.

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	IQ14	IQ13	Chg.
<b>Highway Concessions</b>			
Personnel	28.8	23.1	24.7%
Maintenance	18.4	16.5	11.5%
Third-party Services	59.5	44.3	34.3%
Insurance and Concession Fees	13.9	15.5	-10.3%
Depreciation / Amortization	54.9	38.1	44.1%
Provision for Maintenance	18.4	16.0	15.0%
Cost of Construction Works	119.5	58.1	105.7%
Other	10.2	9.9	3.0%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>323.6</b>	<b>221.5</b>	<b>46.1%</b>
<b>PRO-FORMA OPERATING COSTS AND ADMINISTRATIVE EXPENSES<sup>1</sup></b>	<b>185.7</b>	<b>147.4</b>	<b>26.0%</b>
ECO101	(18.1)	(2.8)	n.m
<b>PRO-FORMA OPERATING COSTS AND ADMINISTRATIVE EXPENSES COMPARABLE<sup>2</sup></b>	<b>167.6</b>	<b>144.6</b>	<b>15.9%</b>

<sup>1</sup> Excludes Construction Costs and Provision for Maintenance

<sup>2</sup> Excludes ECO101 costs

## EBITDA

EBITDA (R\$ million)	IQ14	IQ13	Chg.
<b>Highway Concessions</b>			
Net Income (before minority interest)	107.0	126.6	-15.5%
Depreciation / Amortization	54.9	38.1	44.1%
Financial Result	66.3	35.2	88.4%
Income Tax and Social Contribution	53.0	60.6	-12.5%
Investments Amortization	-	0.1	-100.0%
<b>EBITDA</b>	<b>281.2</b>	<b>260.6</b>	<b>7.9%</b>
<b>EBITDA MARGIN</b>	<b>51.2%</b>	<b>58.7%</b>	<b>-7,5 p.p</b>

PRO-FORMA EBITDA (R\$ million)	IQ14	IQ13	Chg.
EBITDA	281.2	260.6	7.9%
Construction Revenues	(119.5)	(58.1)	105.7%
Construction Costs	119.5	58.1	105.7%
Provision for Maintenance	18.4	16.0	15.0%
<b>PRO-FORMA EBITDA <sup>1</sup></b>	<b>299.6</b>	<b>276.6</b>	<b>8.3%</b>
<b>PRO-FORMA EBITDA MARGIN <sup>1</sup></b>	<b>69.6%</b>	<b>71.7%</b>	<b>-2,1 p.p</b>
ECO101	16.5	3.3	n.m.
<b>PRO-FORMA EBITDA - COMPARABLE<sup>2</sup></b>	<b>316.1</b>	<b>279.9</b>	<b>12.9%</b>
<b>PRO-FORMA EBITDA MARGIN - COMPARABLE <sup>2</sup></b>	<b>73.5%</b>	<b>72.5%</b>	<b>1,0 p.p</b>

<sup>1</sup> Excludes Construction Revenue and Costs and Provision for Maintenance from Costs of Services

<sup>2</sup> Excludes ECO101 results

## ECOPORTO SANTOS

### Operating Performance – Containers Handled

The 23.6% decline in container handling in port operations in IQ14 was due to discontinuation of an ASE and Maestra service and the winding up of operations by shippers who changed their docking terminal, partially offset by stop services. In IQ14, Ecoporto Santos' port operations' market share was 9.8%, 3.9 p.p. less than the 13.7% posted in IQ13. Warehousing operations decreased by 11.3%, due to the lower number of clients served.

HANDLING (containers)	IQ14	IQ13	Chg.
<b>Ecoporto Santos</b>			
Quay Operation	50,969	66,715	-23.6%
Full containers	40,012	52,336	-23.5%
Empty containers	10,957	14,379	-23.8%
Warehousing Operations	18,028	20,336	-11.3%

Removal operations not booked previously were included under port operation handling in IQ14 and IQ13.

**Average Tariff** – The average port operations tariff increased by 1.5% in IQ14, while the average warehousing tariff moved up by 7.5%. This growth was due to the success of Ecoporto Santos's commercial strategy – despite the entry of new terminals in the Port of Santos, it managed to maintain its average port operations tariff and substantially increase its average warehousing tariff.

Average Tariff (R\$)	IQ14	IQ13	Chg.
<b>Ecoporto Santos</b>			
Quay Operations	675	665	1.5%
Warehousing Operations	5,303	4,933	7.5%

## Gross Revenue

Gross revenue fell by 10.3% in IQ14 due to reduced revenue from port and warehousing operations. The decline in warehousing revenue, which accounted for 73.3% of total gross revenue, was only 4.7%, due to the focus on LCL (Less than Container Load) cargo, which has higher added value.

<b>GROSS REVENUE (million R\$)</b>	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>			
Quay Operations	34.4	44.3	-22.3%
Warehousing Operations	95.6	100.3	-4.7%
Others	0.4	0.6	-33.3%
<b>TOTAL</b>	<b>130.4</b>	<b>145.3</b>	<b>-10.3%</b>

## Operating Costs and Administrative Expenses

Operating costs and administrative expenses fell by 5.8% in IQ14, due to improved cost management by the new executive board. The year-on-year variations were as follows: (i) personnel: reduction of R\$2.7 million due to the implementation of INSS exemption and improvements in the people management area; (ii) third-party services: reduction of R\$2.2 million, due to reduced handling at the terminal and the change in the OGMO hiring regime; and (iii) other: reduction of R\$1.8 million due to Ecoporto's improved basic cost management.

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES - CONSOLIDATED (R\$ million)</b>	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>			
Personnel	28.2	30.9	-8.7%
Maintenance	2.9	2.9	-
Third-party Services	38.7	40.9	-5.4%
Insurance and Concession Fees	10.4	10.1	3.0%
Depreciation / Amortization	6.7	5.8	15.5%
Other	2.5	4.3	-41.9%
<b>OPERATING COSTS AND ADMINISTRATIVE</b>	<b>89.4</b>	<b>94.9</b>	<b>-5.8%</b>

## EBITDA

<b>EBITDA (R\$ million)</b>	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>			
Net Income (before minority interest)	7.8	16.4	-52.4%
Depreciation / Amortization	6.7	5.8	15.5%
Financial Result	13.0	11.9	9.2%
Income Tax and Social Contribution	6.0	4.2	42.9%
<b>EBITDA</b>	<b>33.5</b>	<b>38.3</b>	<b>-12.5%</b>
<b>NET REVENUE</b>	<b>115.9</b>	<b>127.3</b>	<b>-9.0%</b>
<b>EBITDA MARGIN</b>	<b>28.9%</b>	<b>30.1%</b>	<b>-1,2 p.p</b>

# SERVICES

Company providing corporate and other correlated services.

## Gross Revenue

<b>GROSS REVENUE (R\$ million)</b>	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
<b>Services</b>			
Revenue from Services	42.4	31.5	34.6%

## Operating Costs and Administrative Expenses

Operating costs and administrative expenses recorded growth of 38.2% in IQ14 due to the hiring of new employees to meet increased demand for services by the Group companies, the collective bargaining agreement applied in March 2014, and the creation of a Highway Operations Executive Area and Southeast Region Executive Area in order to improve management of the Group's highway operations. The increase in IQ14 depreciation and amortization was chiefly due to the change in the criterion for the amortization of goodwill as a result of the reappraisal of the concessionaires' assets in accordance with IFRS rules.

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)</b>	<b>IQ14</b>	<b>IQ13</b>	<b>Chg.</b>
<b>Services</b>			
Personnel	15.7	11.5	36.5%
Maintenance	0.2	0.3	-33.3%
Third-party Services	1.9	1.8	5.6%
Insurance and Concession Fees	0.6	0.6	-
Depreciation / Amortization	3.6	1.9	89.5%
Other	1.9	1.2	58.3%
<b>OPERATING COSTS AND ADMINISTRATIVE</b>	<b>23.9</b>	<b>17.3</b>	<b>38.2%</b>

# HOLDING COMPANY

EcoRodovias Infraestrutura e Logística is a non-operational holding company and does not record revenues.

## Operating Costs and Administrative Expenses

Operating costs and administrative expenses increased by 84.7% in IQ14, due to the severance of the highway business officer and the period bonus payments. The increase in IQ14 depreciation and amortization was chiefly due to the change in the criterion for the amortization of goodwill from the acquisition of Ecoporto Santos in accordance with IFRS rules.

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	IQ14	IQ13	Chg.
<b>Holding</b>			
Personnel	13.6	5.7	138.6%
Maintenance	0.1	0.1	-
Third-party Services	6.2	7.6	-18.4%
Insurance and Concession Fees	0.6	0.6	-
Depreciation / Amortization	6.8	0.2	n.m
Other	0.4	0.8	-50.0%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>27.7</b>	<b>15.0</b>	<b>84.5%</b>

## ELOG

Elog has two Dry Port units (Barueri-SP and Curitiba I- PR), four CLIA units (Campinas- SP, São Paulo- SP, Santos –SP and Curitiba II- PR), four Border Dry Ports, one in Paraná and three in Rio Grande do Sul, and an intermodal cargo terminal - Ecopátio Cubatão. It also has three distribution centers (DC) in the Southeast and South of Brazil (Alphaville, Imigrantes and Curitiba).

### Operating Performance

**CLIA/REDEX- Baixada Santista** - Container handling grew by 2.5% in IQ14, due to the 10.6% increase in CLIA Santos' operations.

**Regulating Yard – Ecopátio Cubatão** – Vehicle handling grew by 1.8% in IQ14 due to increased soybean exports from Santos port.

**Interior Dry Ports/CLIAs** – Custom warehousing services posted a decline of 9.1% in FOB value handled in IQ14, due to a change in the handled cargo profile and competition in warehousing operations from new container terminals in Santos and Paranaguá.

**Border Dry Ports** – Commercial vehicles handled by Elog's dry ports accounted for 63.7% of the total number of commercial vehicles that crossed the borders between Brazil and Uruguay, Argentina and Paraguay in IQ14. Vehicle crossing fell by 1.4%, due to the decline in exports.

**Transportation** – Highway transport services accounted for 11% of Elog's revenue in IQ14, down by 4 p.p. due to the winding up of transportation services for clients of the Cajamar DC.

**Distribution Centers** – Client inventory management services reached an occupancy rate of 36.5% of the total available area of 88,900 m<sup>2</sup> in IQ14, versus 49.1% of 106,000 m<sup>2</sup> in IQ13. The change was due to the start-up of operations at the Imigrantes DC, the winding up of spot services at the Curitiba DC and the change in the client profile at the Barueri DC.

OPERATING PERFORMANCE - LOGISTICS	IQ14	IQ13	Chg.
CLIA/REDEX Baixada Santista (containers handled)	6,164	6,012	2.5%
Regulating Yard - Ecopatio Cubatão (number of vehicles)	111,030	109,094	1.8%
Interior Dry Ports/CLIA <sup>2</sup> (FOB Value of Imports Handled- US\$ million)	1,113	1,224	-9.1%
Border Dry Ports <sup>3</sup> (FOB handled amount - US\$ million)	74,247	75,309	-1.4%
Transport (Share of revenue)	11%	15%	-4 p.p
Distribution Centers (Occupancy rate)	36.5%	49.1%	-12.6 p.p.

1- Interior Dry Ports/CLIA: Campinas, Barueri, São Paulo and Curitiba Units

2- Border Dry Ports: Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento Units

3- Distribution Centers: In 2013 considers Curitiba, Barueri and Cajamar Units and in 2014 considers Curitiba, Barueri and Imigrantes Units

## Gross Revenue

Elog's gross revenue fell by 14.2% in IQ14 due to increased supply in the warehousing areas of the Santos region and Paraná as a result of the new port terminals and the shorter stay of vehicles at the border dry ports due to the installation of scanners to meet the Federal Revenue Service's requirements.

GROSS REVENUE (R\$ million)	IQ14	IQ13	Chg.
<b>Elog (100%)</b>			
CLIA/REDEX Baixada Santista	22.5	25.0	-10.0%
Regulating Yard - Ecopatio Cubatão	5.4	4.5	20.0%
Interior Dry Ports <sup>1</sup>	24.6	25.0	-1.6%
Border Dry Ports <sup>2</sup>	8.9	10.4	-14.4%
Transport	8.3	13.6	-39.0%
Distribution Centers <sup>3</sup>	8.9	13.1	-32.1%
<b>GROSS REVENUE</b>	<b>78.6</b>	<b>91.6</b>	<b>-14.2%</b>
<b>GROSS REVENUE (ECORODOVIAS'S SHARE)</b>	<b>62.9</b>	<b>73.3</b>	<b>-14.2%</b>

1- Interior Dry Ports/CLIA: Campinas, Barueri, São Paulo and Curitiba Units

2- Border Dry Ports: Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento Units

3- Distribution Centers: In 2013 considers Curitiba, Barueri and Cajamar Units and in 2014 considers Curitiba, Barueri and Imigrantes Units

## Operating Costs and Administrative Expenses

Operating costs and administrative expenses fell by 7.2% due to more efficient cost management. The year-on-year variations were as follows: (i) personnel: reduction of R\$2.1 million due to the winding up of the Cajamar DC's operations; (ii) third-party services: reduction of R\$2.8 million due to the elimination of IT consulting services; (iii) insurance and concession fees: reduction of R\$1.4 million due to the closure of the Cajamar DC and (iv) other: reduction of R\$0.9 million Elog's improved basic cost management.

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	IQ14	IQ13	Chg.
<b>Elog (100%)</b>			
Personnel	24.1	26.2	-8.0%
Maintenance	3.0	2.3	30.4%
Third-party Services	18.9	21.7	-12.9%
Insurance and Concession Fees	12.7	14.1	-9.9%
Depreciation / Amortization	9.9	8.9	11.2%
Other	2.4	3.3	-27.3%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>71.0</b>	<b>76.5</b>	<b>-7.2%</b>
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES (ECORODOVIAS'S SHARE)</b>	<b>56.8</b>	<b>61.2</b>	<b>-7.2%</b>

## EBITDA

EBITDA totaled R\$4.7 million in IQ14, with a margin of 7.0%, negatively impacted by the R\$13.0 million decline in gross revenue, partially offset by reduced costs, This marked a recovery over 3Q13 (EBITDA of R\$3.8 million and a margin of 5.0%) and 4Q13 (-R\$4.7 million and a margin of -6.4%).

EBITDA (R\$ million)	IQ14	IQ13	Chg.
<b>Elog (100%)</b>			
Net Income	(6.0)	(3.0)	100.0%
Depreciation / Amortization	9.9	8.9	11.2%
Financial Result	5.3	4.3	23.3%
Social Contribution and Income Tax	(4.5)	1.0	n.m
<b>EBITDA</b>	<b>4.7</b>	<b>11.1</b>	<b>-57.7%</b>
<b>EBITDA (EcoRodovias's Share)</b>	<b>3.7</b>	<b>8.9</b>	<b>-57.7%</b>
<b>EBITDA Margin</b>	<b>7.0%</b>	<b>14.5%</b>	<b>-7.5 p.p.</b>

## STP

### Operating Performance

The number of tags installed through the Sem Parar/Via Fácil system totaled 4,427 thousand at the close of March 2014, 14.2% up on March 2013. The system covers 93.4% of existing toll plazas and 191 establishments. In IQ14, 47.9% of consolidated toll collections by EcoRodovias' concessionaires came from electronic collection.

### Gross Revenue

GROSS REVENUE (R\$ million)	IQ14	IQ13	Chg.
<b>STP</b>			
STP (EcoRodovias's Share)	13.4	18.9	-29.1%

### Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	IQ14	IQ13	Chg.
<b>STP (EcoRodovias's Share)</b>			
Personnel	2.0	2.5	-20.0%
Maintenance	0.0	0.1	-100.0%
Third-party Services	1.3	2.3	-43.5%
Insurance and Concession Fees	0.1	0.1	-
Depreciation / Amortization	1.0	1.5	-33.3%
Other	1.9	2.6	-26.9%
<b>Operating Costs and Administrative Expenses</b>	<b>6.3</b>	<b>9.1</b>	<b>-30.8%</b>

## EBITDA

EBITDA from EcoRodovias' interest in STP totaled R\$6.8 million in IQ14.

INVESTOR RELATIONS	
Marcello Guidotti - Chief Financial and Investor Relations Officer Investor Relations Department	Contact
Raquel Turano de Souza	Rua Gomes de Carvalho, 1.510 - Vila Olimpia - São Paulo
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José Camilo Gomes Junior	Phone - 55 11 3787-2667
Luiz Rodrigo Neri Caraca	

NEXT EVENT	
<u>IQ14 Conference Call in Portuguese</u>	<u>IQ14 Conference Call in English</u>
May 07, 2014	May 07, 2014
08.30 am (US-ET)	10.00 am (US-ET)
09.30 am (Brasília)	11.00 am (Brasília)
Phone: +55 (11) 2188 0155	Phone: +1 (412) 317 6776
Code: EcoRodovias	Code: EcoRodovias
Replay: +55 (11) 2188 0155	Replay: +1 (412) 317 0088
Code: EcoRodovias	Code: 10045216

## SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

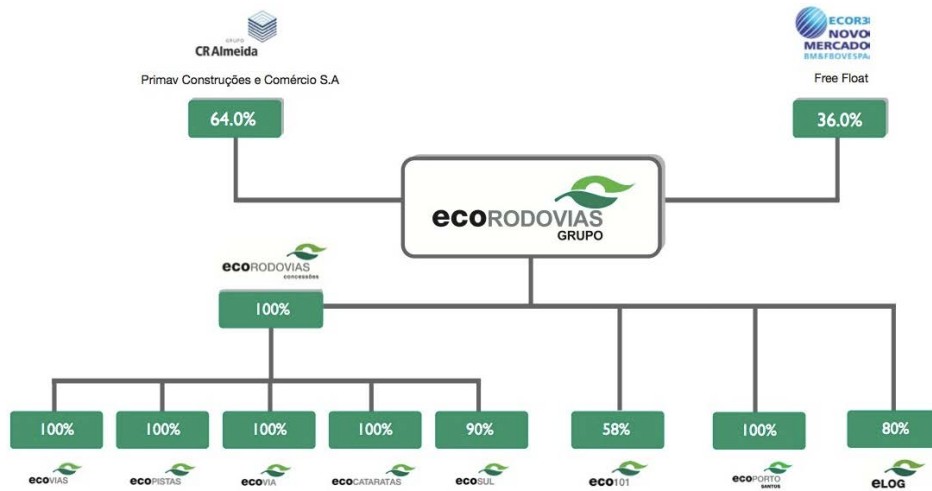
**Main Social and Environmental projects: Ecoviver** – Aims to involve teachers, students and the community in general in educational and cultural activities, promoting environmental education in schools located alongside the highways. In 2013, Ecoviver served 22 municipalities, with the participation of approximately 1,200 teachers and 26 thousand students in 247 schools.

**“Por uma estrada sem acidentes” (For an Accident-Free Road) campaign** – launched in 2012 and aligned with the objectives of the UN’s global commitment to the Decade of Action for Road Safety, this is a major campaign to raise awareness and guide users of the highway concessions managed by the Group, in order to reduce the number of deaths in road accidents and teach users how to drive in difficult situations.

**Recognition** - EcoRodovias was elected one of the best service and transportation companies by *Isto É Dinheiro* magazine in its 2013 special edition *As Melhores da Dinheiro* (The Best of Dinheiro). In addition, the company was once again featured in the ranking of the Best Companies to Work for organized by *Época* magazine in association with the Great Place to Work Institute, and *Você S/A* magazine, in association with the business school Fundação Instituto de Administração (FIA).

**Corporate Sustainability Index (ISE)** – EcoRodovias’ shares are included in the BM&FBOVESPA’s 2014 ISE index, which aims to reflect the return on a portfolio composed of shares of companies with a recognized commitment to social and corporate sustainability and the promotion of good practices in the Brazilian business community.

## ECORODOVIAS' BUSINESS STRUCTURE



EcoRodovias operates six highway concessions: Ecovias dos Imigrantes, EcoPistas, Ecovia Caminho do Mar, EcoCataratas, Ecosul and the newest subsidiary ECO101, located in strategic regions of the states of São Paulo, Paraná, Rio Grande do Sul and Espírito Santo – which form the main corridors for tourism, exports, imports and the circulation of consumer goods in the domestic market, with a total extension of 1,768.7 km.

EcoRodovias' operations also cover integrated logistics systems, distributed among a port terminal in Santos (Ecoporto Santos) and multimodal platforms, dry ports, CLIAs and distribution centers in the south and southeast regions of the country.

*Disclaimer: This document contains forward-looking statements concerning the future prospects of our business, which are subject to risks and uncertainties. These statements are based on the beliefs of our management and the information available to the Company at this time. Forward-looking statements do not constitute guarantees of future performance, and are dependent on economic, market and political conditions, as well as operational factors. Therefore, the actual future results of the Group's companies may differ substantially from those expressed or suggested by such forward-looking statements.*

BALANCE STATEMENT	03/31/2014	03/31/2014	03/31/2014	03/31/2013	03/31/2013	03/31/2013	ACCOUNTING	PRO-FORMA
	ACCOUNTING	IFRS	PRO-FORMA	ACCOUNTING	IFRS	PRO-FORMA	NG	PRO-FORMA
	G			G			03/31/14 x	03/31/14 x
							03/31/13	03/31/13
<b>ASSET (R\$ thousand)</b>								
<b>CURRENT</b>								
Available Funds	1,423,330	73,331	1,496,661	898,390	139,171	1,037,561	58.4%	44.2%
Marketable securities	99,848	-	99,848	65,139	-	65,139	53.3%	53.3%
Clients	139,847	29,063	168,910	153,025	113,037	266,062	-8.6%	-36.5%
Tax Recoverable	39,518	6,016	45,534	36,374	3,926	40,300	8.6%	13.0%
Prepaid Expenses	8,601	3,878	12,479	7,444	3,418	10,862	15.5%	14.9%
Advances to suppliers	14,098	4,524	18,622	22,753	10,793	33,546	-38.0%	-44.5%
Other Credits	18,798	2,242	21,040	-	-	-	n.m	n.m
<b>Current Asset</b>	<b>1,744,040</b>	<b>119,054</b>	<b>1,863,093</b>	<b>1,183,125</b>	<b>270,344</b>	<b>1,453,469</b>	<b>47.4%</b>	<b>28.2%</b>
<b>NON CURRENT</b>								
Deferred Tax and Social Contribution	530,632	30,456	561,088	65,859	7,672	73,531	705.7%	663.1%
Legal Deposits	90,304	22,367	112,671	81,037	12,661	93,698	11.4%	20.2%
Prepaid expenses	277	-	277	327	20	347	-15.1%	-20.0%
Securities	10,771	-	10,771	56,578	-	56,578	-81.0%	-81.0%
Other Credits	10,304	8,528	18,832	16,077	5,564	21,641	-35.9%	-13.0%
<b>Long Term Asset</b>	<b>642,289</b>	<b>61,351</b>	<b>703,639</b>	<b>219,878</b>	<b>25,917</b>	<b>245,795</b>	<b>192.1%</b>	<b>186.3%</b>
Investments	229,188	(229,188)	-	273,156	(273,156)	-	-16.1%	n.m
Property, Plant and Equipment	439,595	218,865	658,460	355,569	209,606	565,175	23.6%	16.5%
Intangible	3,936,858	154,296	4,091,154	3,954,037	174,378	4,128,415	-0.4%	-0.9%
Permanent	4,605,641	143,973	4,749,614	4,582,762	110,828	4,693,590	0.5%	1.2%
<b>Non Current Asset</b>	<b>5,247,930</b>	<b>205,324</b>	<b>5,453,253</b>	<b>4,802,640</b>	<b>136,745</b>	<b>4,939,385</b>	<b>9.3%</b>	<b>10.4%</b>
<b>TOTAL ASSET</b>	<b>6,991,969</b>	<b>324,377</b>	<b>7,316,346</b>	<b>5,985,765</b>	<b>407,089</b>	<b>6,392,854</b>	<b>16.8%</b>	<b>14.4%</b>

BALANCE STATEMENT	03/31/2014	03/31/2014	03/31/2014	03/31/2013	03/31/2013	03/31/2013	ACCOUNTING	PRO-FORMA
	ACCOUNTING	IFRS	PRO-FORMA	ACCOUNTING	IFRS	PRO-FORMA	NG	PRO-FORMA
	G			G			03/31/14 x	03/31/14 x
							03/31/13	03/31/13
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>								
<b>CURRENT</b>								
Suppliers	68,025	15,812	83,837	58,575	97,425	156,000	16.1%	-46.3%
Borrowings and Loans	578,847	1,390	580,237	817,880	1,929	819,809	-29.2%	-29.2%
Finance Lease	-	-	-	63	237	300	-100.0%	-100.0%
Debentures	311,334	42,445	353,779	235,490	1,752	237,242	32.2%	49.1%
Tax Obligations	31,835	3,395	35,230	26,583	4,724	31,307	19.8%	12.5%
Labor and Social Obligations	47,111	11,140	58,251	38,691	11,400	50,091	21.8%	16.3%
PAES Tax Payment Installment Program	1,600	132	1,731	1,555	124	1,679	2.9%	3.1%
Related Parties - Suppliers	23,820	-	23,820	7,766	579	8,345	206.7%	185.4%
Concession Creditor	20,262	-	20,262	18,229	0	18,229	11.2%	11.2%
Tax and Social Contribution Provision	75,696	158	75,854	22,800	1,694	24,494	240.5%	217.6%
Provision for Maintenance	42,744	-	42,744	66,252	-	66,252	-35.5%	-35.5%
Provision for Future Construction Works	9,680	-	9,680	2,141	-	2,141	352.1%	352.1%
Other Liabilities	77,629	6,236	81,933	42,219	9,568	51,787	79.3%	58.2%
<b>Current Liability</b>	<b>1,288,582</b>	<b>80,708</b>	<b>1,369,290</b>	<b>1,338,244</b>	<b>129,432</b>	<b>1,467,676</b>	<b>-3.7%</b>	<b>-6.7%</b>
<b>NON CURRENT LIABILITY</b>								
Borrowings and Loans	242,507	921	243,429	203,897	1,884	205,781	18.9%	18.3%
Finance Lease	-	-	-	(0)	43	43	n.m.	-100.0%
Debentures	2,689,253	198,931	2,888,184	1,885,092	238,097	2,123,189	42.7%	36.0%
PAES Tax Payment Installment Program	-	-	-	8,539	3,233	11,772	n.m.	n.m.
Advances from customers	-	-	-	30,374	14,092	44,466	n.m.	n.m.
Tax and Social Contribution Provision	6,010	4,244	10,254	-	-	-	n.m.	n.m.
Deferred Taxes	47,052	-	47,052	9,933	127	10,060	301.0%	295.9%
Provision for Tax, Labor and Civil Losses	139,327	26,517	165,844	107,481	20,181	127,662	29.6%	29.9%
Concession Creditor	40,910	-	40,910	48,385	-	48,385	-15.4%	-15.4%
Provision for Maintenance	142,671	-	142,671	113,109	-	113,109	26.1%	26.1%
Provision for Future Construction Works	2,310	-	2,310	10,082	-	10,082	-77.1%	-77.1%
Other accounts payable	18,710	13,056	31,766	-	-	-	n.m.	n.m.
<b>Non Current Liability</b>	<b>3,328,751</b>	<b>243,669</b>	<b>3,572,420</b>	<b>2,416,892</b>	<b>277,657</b>	<b>2,694,549</b>	<b>37.4%</b>	<b>32.3%</b>
<b>EQUITY CAPITAL</b>								
Capital Stock	1,320,549	-	1,320,549	1,320,549	-	1,320,549	-	-
Capital Reserve	21,716	-	21,716	25,681	-	25,681	-15.4%	-15.4%
Profit Reserve - Legal	131,747	-	131,747	111,854	-	111,854	17.8%	17.8%
Special reserve for undistributed dividends	586,063	-	586,063	643,305	-	643,305	n.m.	n.m.
Period results	267,518	-	267,518	111,155	-	111,155	1.47	1.47
<b>Non-controlling Interest in Equity of Subsidiaries</b>	<b>47,043</b>	<b>-</b>	<b>47,043</b>	<b>18,085</b>	<b>-</b>	<b>18,085</b>	<b>160.1%</b>	<b>160.1%</b>
<b>Shareholders' Equity</b>	<b>2,374,636</b>	<b>-</b>	<b>2,374,636</b>	<b>2,230,629</b>	<b>-</b>	<b>2,230,629</b>	<b>6.5%</b>	<b>6.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,991,969</b>	<b>324,377</b>	<b>7,316,346</b>	<b>5,985,765</b>	<b>407,089</b>	<b>6,392,854</b>	<b>16.8%</b>	<b>14.4%</b>

INCOME STATEMENT (R\$ THOUSAND)	IQ14		IQ14		IQ13		ACCOUNTING		PRO-FORMA
	ACCOUNTING	IFRS 10	PRO-FORMA	ACCOUNTING	IFRS 10	PRO-FORMA	IQ14 x IQ13	IQ14 x IQ13	
	G			G					
Gross Revenue	721,851	75,297	797,148	626,181	91,697	717,877	15.3%		11.0%
Revenue from Toll Collection	456,345	-	456,345	409,042	-	409,042	11.6%		11.6%
Logistics Revenue	-	62,910	62,910	-	73,348	73,348	n.m.		-14.2%
STP Revenues	-	13,428	13,428	-	18,949	18,949	n.m.		-29.1%
Ancillary Revenues	15,664	(1,041)	14,623	13,801	(600)	13,201	13.5%		10.8%
Ecoporto Santos Revenues	130,327	-	130,327	145,263	-	145,263	-10.3%		-10.3%
Construction Revenues ICPC-01	119,514	-	119,514	58,075	-	58,075	105.8%		105.8%
Gross Revenue Deduction	(59,614)	(11,600)	(71,213)	(57,849)	(13,908)	(71,757)	3.1%		-0.8%
<b>NET REVENUE</b>	<b>662,237</b>	<b>63,697</b>	<b>725,935</b>	<b>568,332</b>	<b>77,789</b>	<b>646,120</b>	<b>16.5%</b>		<b>12.4%</b>
Cost of Services	(329,469)	(50,145)	(379,614)	(245,630)	(53,718)	(299,348)	34.1%		26.8%
Personnel	(50,353)	(11,973)	(62,326)	(44,037)	(14,084)	(58,121)	14.3%		7.2%
Maintenance	(18,148)	430	(17,718)	(15,352)	309	(15,043)	18.2%		17.8%
Third-party Services	(26,798)	(13,758)	(40,556)	(32,300)	(16,137)	(48,437)	-17.0%		-16.3%
Concession Fees and Insurance	(19,994)	(10,013)	(30,007)	(17,238)	(11,110)	(28,348)	16.0%		5.9%
Depreciation	(68,205)	(7,822)	(76,027)	(44,806)	(7,438)	(52,244)	52.2%		45.5%
Other	(8,077)	(7,009)	(15,086)	(17,793)	(5,258)	(23,051)	-54.6%		-34.6%
Provision for Maintenance (ICPC-01)	(18,379)	-	(18,379)	(16,029)	-	(16,029)	14.7%		14.7%
Work Constructions Costs (ICOC-01)	(119,514)	-	(119,514)	(58,075)	-	(58,075)	105.8%		105.8%
<b>GROSS PROFIT</b>	<b>332,768</b>	<b>13,552</b>	<b>346,321</b>	<b>322,702</b>	<b>24,071</b>	<b>346,772</b>	<b>3.1%</b>		<b>-0.1%</b>
Operating (Expenses) Revenues	175,321	(11,036)	164,285	(69,112)	(15,955)	(88,044)	-353.7%		-286.6%
G&A Expenses	(93,221)	(11,908)	(105,129)	(72,081)	(15,812)	(87,893)	29.3%		19.6%
Other	269,469	(55)	269,414	66	(143)	(77)	n.m.		n.m.
Amortization of investments	-	-	-	(74)	-	(74)	-100.0%		-100.0%
Equity income	(927)	927	-	2,977	(2,977)	-	-131.1%		n.m.
<b>EBIT</b>	<b>508,089</b>	<b>2,516</b>	<b>510,606</b>	<b>253,590</b>	<b>8,116</b>	<b>261,706</b>	<b>100.4%</b>		<b>95.1%</b>
Financial Result	(101,595)	(4,048)	(105,643)	(74,607)	(3,176)	(77,783)	36.2%		35.8%
<b>PROFIT BEFORE IR &amp; CS</b>	<b>406,495</b>	<b>(1,532)</b>	<b>404,963</b>	<b>178,983</b>	<b>4,940</b>	<b>183,923</b>	<b>127.1%</b>		<b>120.2%</b>
Social Contribution and Income Tax	(121,818)	1,532	(120,286)	(66,857)	(1,963)	(68,820)	71.4%		64.3%
<b>NET PROFIT BEFORE MINORITY INTEREST</b>	<b>284,677</b>	<b>-</b>	<b>284,677</b>	<b>112,126</b>	<b>2,977</b>	<b>115,103</b>	<b>160.3%</b>		<b>153.6%</b>
Minority Interest	3,733	-	3,733	(971)	-	(971)	n.m.		n.m.
Shareholders Participations	288,410	-	288,410	111,155	-	111,155	166.0%		166.0%
<b>NET PROFIT</b>	<b>288,410</b>	<b>-</b>	<b>288,410</b>	<b>111,155</b>	<b>-</b>	<b>111,155</b>	<b>166.0%</b>		<b>166.0%</b>
# Shares (000)	558,699	-	558,699	558,699	-	558,699	-		-
EPS (R\$)	0.53	-	0.53	0.20	-	0.20	166.0%		166.0%

## CASH FLOWS (R\$ million)

31/03/2014 31/12/2013

## CASH FLOWS FROM OPERATING ACTIVITIES

<b>Net Income</b>	<b>284,675</b>	<b>399,512</b>
<b>Adjustments to reconcile net profit to net cash</b>	<b>218,316</b>	<b>638,001</b>
Depreciation and amortization	71,661	236,631
Loss/write-down of property, plant and equipment, intangible assets and investment properties	1,176	2,663
Financial charges and monetary restatement of loans, financing and debentures	121,485	375,538
Monetary variation of borrowings and loans	2,875	7,644
Provision for tax, labor and civil contingencies, escrow deposits and monetary variations	4,179	-
Provision reserve for tax, labor and civil contingencies, escrow deposits and monetary variations	-	(2,213)
Recording of provisions for maintenance and construction works and monetary restatement	7,570	(1,008)
Marketable securities Income	(3,725)	(6,606)
Capital reserve – Premium of options	1,149	1,966
Equity income	927	(769)
Provision for doubtful accounts	(28)	3,047
Deferred Tax	11,094	22,042
Capitalization of interests	(47)	(934)
<b>Changes in operating assets</b>	<b>2,367</b>	<b>(30,673)</b>
Clients	11,832	(4,810)
Taxes recoverable	(2,942)	(8,396)
Prepaid expenses	(1,723)	172
Judicial Deposits	(1,905)	(8,927)
Other assets	(2,895)	(8,712)
<b>Changes in operating liabilities</b>	<b>74,462</b>	<b>26,107</b>
Suppliers	(11,892)	22,866
Accrued payroll and related liabilities	(6,340)	10,938
Taxes and contributions payable	929	5,245
Related parties - suppliers	20,290	(1,633)
Other accounts payable and advances from clients	6,958	3,345
<b>Income tax and social contribution paid</b>	<b>64,517</b>	<b>(14,654)</b>
<b>Net cash used in investing activities</b>	<b>579,820</b>	<b>1,032,947</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible assets	(209,871)	(612,756)
Investments in subsidiaries	18,059	19,862
Dividends received	4,985	21,514
Payment of dividends to minority shareholder	(499)	(6,333)
Minority shareholder interest	25,216	-
<b>Cash used in investment activities</b>	<b>(162,110)</b>	<b>(577,713)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Commission of promissory notes	84	2,433
Paid obligations from concession fee	(4,754)	(15,708)
Marketable securities	(25,349)	4,217
Leases, loans, financing and debentures raised - third parties	34,125	1,014,731
Repayment of leases, borrowings, financing, and debentures	(18,342)	(209,982)
Payment of Promissory notes	-	(550,000)
Payment of dividends and Interest on Shareholders's Equity	(20,890)	(435,200)
Debenture, loans and promissory notes comission	(13,044)	(5,663)
Interest paid	(16,034)	(240,972)
Promissory notes funding	-	274,635
Tax amnesty program (REFIS)	(1,219)	(1,663)
Net cash provided by (used in) financing activities	<b>(65,423)</b>	<b>(163,172)</b>
<b>Net cash flow from acquisitions</b>		
<b>INCREASE (DECREASE) IN CASH AND INVESTMENT</b>	<b>352,287</b>	<b>292,062</b>
<b>Cash and investments - at the beginning of the period/year</b>	<b>1,071,043</b>	<b>778,981</b>
Cash and investments - at the end of the period/year	1,423,330	1,071,043
<b>NET INCREASE IN BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>(352,287)</b>	<b>(292,062)</b>

