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

Quarterly Information (ITR)

Ecorodovias Infraestrutura e Logística S.A.

June 30, 2013

Ecorodovias Infraestrutura e Logística S.A.

Quarterly Information (ITR)

June 30, 2013

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

Independent auditor's review report on quarterly information

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 June 30, 2013, which comprise the balance sheet as at June 30, 2013 and the related income statement, statements of comprehensive income, of changes in equity and cash flow statement for the six-month period then ended, including explanatory information.

Management is responsible for the preparation of individual interim financial statements in accordance with the Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting, and of consolidated interim financial statements in accordance with CPC 21 (R1) and with 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 specific rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on individual interim financial statements

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

Conclusion on consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the consolidated interim accounting information included in the quarterly information referred to above were not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 21 34 applicable to the preparation of quarterly financial information (ITR), and stated in accordance with standards established by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added (SVA) for the six-month period ended June 30, 2013, prepared under the responsibility of the Company management, whose presentation in the interim financial information is required by rules issued by the CVM applicable to preparation of the Interim Financial Information (ITR), and treated as supplementary information by IFRS, under which the presentation of SVA is not required. This interim financial information has been subject to the same review procedures previously described and, based on our review, we are not aware of any fact that leads us to believe that it has not been fairly prepared, in all material respects, according to the overall individual and consolidated interim financial information.

Prior year examined financial statements and interim financial information reviewed by other independent auditor

The values corresponding to year ended December 31, 2012 and individual and consolidated interim financial information related to income statement, statements of comprehensive income, of changes in equity, cash flow statement and statement of values added for the six-month period ended June 30, 2012 presented for comparison purposes or, then restated as a result of the matters described in note 3, have been audited and reviewed, respectively, by other independent auditors, who issued an audit report dated May 14, 2013, and a review report dated August 5, 2013 without modification.

São Paulo, August 5, 2013.

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

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

Ezequiel Litvac
Accountant CRC-1SP249186/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
June 30, 2013 and december 31, 2012
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2013	**12/31/2012**	**06/30/2013**	**12/31/2012**
Assets				
Current assets				
Cash and cash equivalents	**85.757**	435.621	**1.209.512**	778.981
Securities	**-**	-	**72.711**	66.722
Trade accounts receivable	**-**	-	**82.768**	79.521
Recoverable taxes	**16.098**	13.812	**42.574**	28.180
Dividends and interest on capital	**14.968**	14.032	**-**	-
Related parties - customers	**58**	-	**68.400**	70.367
Prepaid expenses	**107**	202	**9.553**	6.987
Other receivables	**3.220**	210	**32.992**	22.320
Total current assets	**120.208**	463.877	**1.518.510**	1.053.078
Noncurrent assets				
Securities	**-**	-	**12.775**	12.434
Deferred taxes	**-**	-	**549.964**	559.370
Escrow deposits	**9.908**	9.615	**83.231**	79.472
Related parties - customers	**6.450**	6.487	**-**	-
Other receivables	**-**	-	**16.077**	30.556
Prepaid expenses	**-**	-	**315**	340
Investments:				
In subsidiaries	**1.219.414**	1.220.196	**271.905**	275.506
Goodwill	**982.907**	996.152	**-**	-
Investment properties	**-**	-	**-**	-
Property, plant and equipment	**4.367**	4.582	**393.710**	405.011
Intangible assets	**89**	73	**3.526.506**	3.389.808
Total noncurrent assets	**2.223.135**	2.237.105	**4.854.483**	4.752.497
Total assets	**2.343.343**	2.700.982	**6.372.993**	5.805.575

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2013	**12/31/2012**	**06/30/2013**	**12/31/2012**
Liabilities and equity				
Current liabilities				
Trade accounts payable	**1.098**	552	**63.275**	58.489
Loans and financing	**277.595**	574.108	**524.221**	802.424
Lease	**-**	-	**-**	248
Debentures	**-**	-	**239.984**	200.026
Taxes payable	**387**	368	**29.642**	25.661
Social security charges	**6.555**	7.876	**46.179**	42.513
Tax Debt Refinancing Program (REFIS)	**-**	-	**1.344**	1.726
Related parties - suppliers	**-**	-	**12.081**	5.163
Concession fees payable	**-**	-	**18.676**	18.158
Incomeand social contribution taxes payable	**-**	-	**22.615**	27.765
Dividends payable	**-**	-	**-**	-
Provision for maintenance	**-**	-	**66.213**	63.531
Provision for future construction work	**-**	-	**2.195**	2.141
Other payables	**12.624**	10.279	**56.472**	39.856
Total current liabilities	**298.259**	593.183	**1.082.897**	1.287.701
Noncurrent liabilities				
Borrowings and financing	**-**	-	**217.879**	161.921
Lease	**-**	-	**-**	-
Debentures	**-**	-	**2.660.453**	1.869.621
Tax Recovery Program (REFIS)	**-**	-	**8.331**	8.766
Other accounts payable	**-**	-	**29.364**	45.446
Deferred taxes	**185**	163	**34.537**	24.700
Provision for tax, labor and civil risks	**46**	60	**105.968**	106.441
Provision for maintenance	**-**	-	**114.359**	115.131
Provision for future construction work	**-**	-	**10.125**	10.040
Concession fees payable	**-**	-	**46.288**	50.321
Total noncurrent liabilities	**231**	223	**3.227.304**	2.392.387
Equity				
Capital	**1.320.549**	1.320.549	**1.320.549**	1.320.549
Earnings reserve - legal	**111.855**	111.855	**111.855**	111.855
Earnings reserve - additional dividends proposed	**-**	255.200	**-**	255.200
Recognition of earnings reserve - capital Budget	**388.105**	388.105	**388.105**	388.105
Earnings	**198.268**	-	**198.268**	-
Capital reserve - stock-option plan	**26.076**	31.867	**26.076**	31.867
Attributable to Company's owners	**2.044.853**	2.107.576	**2.044.853**	2.107.576
Noncontrolling interests	**-**	-	**17.939**	17.911
Total shareholders' equity	**2.044.853**	2.107.576	**2.062.792**	2.125.487
Total liabilities and equity	**2.343.343**	2.700.982	**6.372.993**	5.805.575

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Income statements
For the six-month periods ended june 30, 2013 and 2012
(In thousands of reais, except earnings per share)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2013	**06/30/2012**	**06/30/2013**	**06/30/2012**
Net revenue	**-**	-	**1.222.226**	847.769
Cost of services	**-**	-	**(581.133)**	(378.347)
Gross profit	**-**	-	**641.093**	469.422
Operating income (expenses)				
General and administrative expenses	**(34.254)**	(28.726)	**(155.360)**	(74.306)
Equity pick up	**254.282**	218.574	**1.725**	(4.872)
Other income (expenses), net	**(12.659)**	68	**(178)**	358
Operating income before financial Income (expenses)	**207.369**	189.916	**487.280**	390.602
Financial income (expenses)				
Financial income	**15.039**	8.441	**50.400**	34.306
Financial expenses	**(24.144)**	(6.579)	**(211.681)**	(119.517)
Operating income before income Tax And social contribution	**198.264**	191.778	**325.999**	305.391
Income tax and social contribution				
Current	**26**	23	**(107.730)**	(102.121)
Deferred	**(22)**	50	**(17.567)**	(8.949)
	4	73	**(125.297)**	(111.070)
Profit for the period	**198.268**	191.851	**200.702**	194.321
Attributable to				
Company's owners	**198.268**	191.851	**198.268**	191.851
Noncontrolling interests	**-**	-	**2.434**	2.470
	198.268	191.851	**200.702**	194.321
Earnings per share (R$)	**0,35**	0,34	**0,35**	0,34

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statements of comprehensive income
For the six-month periods ended june 30, 2013 and 2012
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2013	**06/30/2012**	**06/30/2013**	**06/30/2012**
Profit for the period	**198.268**	191.851	**200.702**	194.321
Other comprehensive income	**-**	-	**-**	-
	198.268	191.851	**200.702**	194.321

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statement of changes in equity
For the six-month periods ended june 30, 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 shareholders' equity (IFRS & BR GAAP)
Balances as of 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 on subsidiaries	-	-	-	-	-	-	-	-	-
Treasury shares	-	(1.262)	-	-	-	-	(1.262)	-	(1.262)
Stock-option plan	-	1.255	-	-	-	-	1.255	-	1.255
Stock-option	-	(574)	-	-	-	-	(574)	-	(574)
Dividends distributed	-	-	-	(51.431)	-	-	(51.431)	13.016	(38.415)
Profit fot the period	-	-	-	-	-	191.851	191.851	2.470	194.321
Balances at june 30, 2012	1.320.549	30.643	90.751	-	388.105	191.851	2.021.899	18.527	2.040.426

	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 shareholders' equity (IFRS & BR GAAP)
Balances as of 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2.406)**	**(2.406)**
Treasury shares	**-**	**(6.146)**	**-**	**-**	**-**	**-**	**(6.146)**	**-**	**(6.146)**
Stock-option plan	**-**	**355**	**-**	**-**	**-**	**-**	**355**	**-**	**355**
Stock-option	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dividends paid	**-**	**-**	**-**	**-**	**(255.200)**	**-**	**(255.200)**		**(255.200)**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**198.268**	**198.268**	**2.434**	**200.702**
Balances at june 30, 2013	**1.320.549**	**26.076**	**111.855**	**65.268**	**322.837**	**198.268**	**2.044.853**	**17.939**	**2.062.792**

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Cash flows statements
For the six-month periods ended june 30, 2013 and 2012
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2013	**06/30/2012**	**06/30/2013**	**06/30/2012**
Cash flow from operating activities				
Profit Income before income tax and social contribution	**198.264**	191.778	**325.999**	305.391
Adjustments to reconcile profit before income tax and social contribution				
with net cash provided by (used in) operating activities:				
Depreciation and amortization	**302**	297	**99.890**	80.026
Amortization of goodwill from investments	**13.245**	404	**-**	-
Stock based compensation	**193**	1.255	**355**	1.255
Write-off of property, plant and equipment, intangible assets and investment properties	**-**	15	**17.636**	1.756
Financial charges and inflation adjustment on loans, financing and debentures	**19.587**	4.215	**180.105**	120.993
Inflation adjustment on concession payment	**-**	-	**3.636**	4.846
Recognition of provision for tax, labor and civil contingencies and inflation adjustment	**(14)**	58	**8.271**	3.968
Recognition of provision for maintenance and provision for construction	**-**	-	**39.660**	30.460
Inflation adjustment of the provision for maintenance and provision for construction	**-**	-	**8.228**	5.547
Income from securities	**-**	-	**(2.291)**	(1.920)
Equity pick up	**(254.282)**	(218.574)	**(1.725)**	-
Allowance for doubtful accounts	**-**	-	**1.135**	-
(Increase)/decrease in operating assets:				
Trade accounts receivable	**-**	-	**(2.415)**	24.187
Recoverable taxes	**(2.286)**	744	**(14.394)**	(1.195)
Prepaid expenses	**95**	(308)	**(2.541)**	1.406
Escrow deposits	**(293)**	(216)	**(3.759)**	(2.281)
Indemnity assets	**-**	-		
Other receivables	**(3.010)**	(190)	**3.807**	(2.929)
Increase/(decrease) in operating liabilities:				
Trade accounts payable	**546**	(349)	**3.553**	(4.212)
Payroll and related taxes	**(1.321)**	(1.497)	**3.666**	1.239
Deferred taxes	**-**	-	**1.676**	151
Taxes payable	**19**	(80)	**3.981**	(1.671)
Related parties	**(21)**	(5.989)	**8.151**	(2.301)
Payment of provision for tax, labor and civil risks contingencies	**-**	-	**(8.744)**	(5.485)
Payment of maintenance and construction	**-**	-	**(45.839)**	(39.162)
Other payables	**2.345**	(645)	**534**	5.755

Ecorodovias Infraestrutura e Logística S.A.

Cash flows statements (Continued)
For the six-month periods ended june 30, 2013 and 2012
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2013	**06/30/2012**	**06/30/2013**	**06/30/2012**
Income tax and social contribution paid	**26**	23	**(112.880)**	(102.416)
Interest paid	**(42.929)**	-	**(159.280)**	(105.704)
Net cash provided by (used in) operating activities	**(69.534)**	(29.059)	**356.415**	317.704
cash flow from investing activities				
Dividends received	**254.281**	337.197	**5.326**	-
Payment of dividends to noncontrolling shareholders	**-**	-	**(2.406)**	13.016
Investment in subsidiaries	**-**	-	**-**	8.974
Acquisition of investment properties	**(103)**	(184)	**-**	(726.847)
Purchase of property, plant and equipment and intangible assets	**9**	(776.679)	**(242.923)**	(129.669)
Net cash provided by (used in) investing activities	**254.187**	(439.666)	**(240.003)**	(834.526)
Cash flow from financing activities				
Concession Payments	**-**	-	**(7.151)**	(7.179)
Securities	**-**	-	**(4.039)**	(24.656)
Lease, loans, financing and debentures - third parties	**274.634**	550.000	**1.221.518**	1.256.219
Payment of lease, loans, financing and debentures	**(550.000)**	1.023	**(634.046)**	(792.896)
Payment stock options	**-**	(574)	**-**	(574)
Payment of treasury shares	**(6.146)**	(1.262)	**(6.146)**	(1.262)
Comission of promissory note	**2.195**	(5.397)	**-**	(5.397)
Tax Debt Refinancing Program (REFIS)	**-**	-	**(817)**	(136)
Payment of dividends and interest on capital	**(255.200)**	(51.431)	**(255.200)**	(64.931)
Net cash provided by (used in) financing activities	**(534.517)**	492.359	**314.119**	359.188
(Decrease) increase in cash and cash equivalents, net	**(349.864)**	23.634	**430.531**	(157.634)
Cash and cash equivalents at beginning of period	**435.621**	87.066	**778.981**	530.028
Cash and cash equivalents at end of period	**85.757**	110.700	**1.209.512**	372.394
(Decrease) increase in cash and cash equivalents, net	**(349.864)**	23.634	**430.531**	(157.634)

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statements of value added
For the six-month periods ended june 30, 2013 and 2012
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2013	**06/30/2012**	**06/30/2013**	**06/30/2012**
Revenues				
Others revenues	**-**	-	**1.338.457**	926.434
Bought-in inputs				
Cost of services	**-**	-	**(388.700)**	(248.117)
Materials, electric power, third-party services and other	**(35.433)**	(16.194)	**(100.045)**	(37.412)
Other	**-**	-	**(147)**	(147)
Gross value added (consumed)	**(35.433)**	(16.194)	**849.565**	640.758
Depreciation and amortization	**(302)**	(297)	**(99.890)**	(80.026)
Wealth created (consumed) by				
The company, net	**(35.735)**	(16.491)	**749.675**	560.732
Wealth received in transfer				
Financial income	**15.039**	8.441	**50.400**	34.306
Equity pick up	**254.282**	218.574	**1.725**	(4.872)
Others	**-**	68	**-**	-
	269.321	227.083	**52.125**	29.434
Wealth for distribution	**233.586**	210.592	**801.800**	590.166
Distribution of wealth	**233.586**	210.592	**801.800**	590.166
PERSONNEL:	**11.178**	12.235	**147.889**	86.594
Salaries and wage	**9.872**	11.707	**110.926**	63.236
Benefits	**886**	408	**27.271**	17.538
Government severance pay fund (FGTS)	**420**	120	**9.692**	5.820
Taxes, rates and contributions:	**(4)**	-	**241.528**	189.734
Federal	**(4)**	-	**188.675**	148.810
State	**-**	-	**38**	35
Municipal	**-**	-	**52.815**	40.889
Debt:	**24.144**	6.506	**211.681**	119.517
Interest	**19.587**	5.238	**124.200**	79.352
Other	**4.557**	1.268	**87.481**	40.165
Capital:	**198.268**	191.851	**200.702**	194.321
Noncontrolling interests	**-**	-	**2.434**	2.470
Retained profit	**111.155**	107.427	**198.268**	191.851

See accompanying notes.

1. Operations

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.ACORODOVIAS INFRAESTRUTURA E LOGÍSTICA 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, in the city and state of São Paulo (SP). The Company shares are traded on the stock exchange, under the ticker "ECOR3".

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.

The issue of the individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. for the six-month period ended June 30, 2013 was authorized by the Executive Board, after approval of the Audit Committee on August 5, 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."

2. Basis of preparation, presentation of the interim financial information and summary of significant accounting practices (Continued)

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 six-month period ended June 30, 2013, new standards issued by the Brazilian Accounting Pronouncements Committee (CPC) and the IASB came into effect and were adopted by the Company for the first time. The Company's management assessed these new standards and applied the standards 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 proportionate consolidation 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 proportionate consolidation and began to disclose the effects of assets and liabilities within "Investments" and income and expenses as "Equity pick-up".

The Company, due to the application of these new standards, is restating the balance sheets for years ended December 31, 2012 and 2011 and the income statements for the six-month period ended June 30, 2012, as follows:

3. New standards, amendments and interpretations to existing standards (Continued)

Balance sheets

	As of 01/01/12 (transition date)			As of 12/31/2012 (end of last year presented under the accounting practices previously adopted)		
Accounts	Originally stated	Transition effect on new standards	Restated	Originally stated	Transition effect on new standards	Restated
Assets						
Current assets:						
Cash and cash equivalents	604,551	(74,523)	530,028	946,916	(167,935)	778,981
Marketable securities	30,106	-	30,106	28,498	-	28,498
Customers	176,505	(102,486)	74,019	254,032	(104,144)	149,888
Taxes recoverable	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	(18,464)	22,320
Total current assets	**877,632**	**(189,847)**	**687,785**	**1,309,781**	**(294,927)**	**1,014,854**
Noncurrent assets:						
Marketable securities	37,201	-	37,201	50,658	-	50,658
Deferred income and social contribution taxes	68,444	(4,339)	64,105	59,371	(5,009)	54,362
Judicial 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	(412,490)	5,783,466

3. New standards, amendments and interpretations to existing standards (Continued)

Balance sheets (Continued)

	As of 01/01/12 (transition date)			As of 12/31/2012 (end of last year presented under the accounting practices previously adopted)		
	Originally stated	Transition effect on new standards	Restated	Originally stated	Transition effect on new standards	Restated
Liabilities						
Current liabilities:						
Trade accounts payable	131,851	(93,247)	38,604	150,138	(91,649)	58,489
Loans and financing	161,120	(14,714)	146,406	804,722	(2,298)	802,424
Leases	2,016	(922)	1,094	599	(351)	248
Debentures	378,634	(12,626)	366,008	207,144	(7,118)	200,026
Taxes and contributions payable	21,566	(4,826)	16,740	30,795	(5,134)	25,661
Social obligations	30,354	(8,712)	21,642	54,309	(11,796)	42,513
Special installments program - Tax Recovery Program (REFIS)	259	14	273	1,848	(122)	1,726
Related parties	1,787	(502)	1,285	5,163	-	5,163
Concession fees payable	17,082	-	17,082	18,158	-	18,158
Provision for income and social contribution taxes	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 accounts 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	(146,736)	1,287,701
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
REFIS	2,710	(2,048)	662	11,905	(3,139)	8,766
Deferred income and social contribution taxes	24,430	(67)	24,363	2,880	(289)	2,591
Other accounts 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	(412,490)	3,657,979
Capital and reserve:						
Capital	1,320,549	-	1,320,549	1,320,549	-	1,320,549
Income reserve - legal	90,751	-	90,751	111,855	-	111,855
Income reserve – capital budgets	388,105	-	388,105	578,037	-	578,037
Income reserve – additional dividend	51,431	-	51,431	65,268	-	65,268
Capital reserve - stock option plan	31,224	-	31,224	31,867	-	31,867
Attributed to controlling shareholders	1,882,060	-	1,882,060	2,107,576		2,107,576
Noncontrolling interest	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	(412,490)	5,783,466

3. New standards, amendments and interpretations to existing standards (Continued)

Income statement

	Quarter ended 06/30/2012			Six-month period ended 06/30/2012 (this report's comparative period)		
Accounts	Originally stated	Transition effect on new standards	Restated	Originally stated	Transition effect on new standards	Restated
Net revenue	521,219	(78,619)	442,600	996,821	(149,052)	847,769
Cost of services rendered	(258,309)	50,817	(207,492)	(479,336)	100,989	(378,347)
Gross profit	262,910	(27,802)	235,108	517,485	(48,063)	469,422
General and administrative expenses	(67,579)	20,402	(47,177)	(108,071)	33,765	(74,306)
Other income (expenses), net	618	(93)	525	595	(238)	357
Equity pick-up	-	(2,973)	(2,973)	-	(4,872)	(4,872)
Operating income before financial income/(expenses)	195,949	(10,466)	185,483	410,009	(19,408)	390,601
Financial income	(55,810)	6,809	(49,001)	(97,055)	11,844	(85,211)
Income before taxes	140,139	(3,657)	136,482	312,954	(7,564)	305,390
Income and social contribution taxes	(54,266)	3,657	(50,609)	(118,633)	7,564	(111,069)
Consolidated profit for the period	85,873	-	85,873	194,321	-	194,321
Attributed to controlling shareholders	84,424	-	84,424	191,851	-	191,851
Attributed to noncontrolling shareholders	1,449	-	1,449	2,470	-	2,470

3. New standards, amendments and interpretations to existing standards (Continued)

Cash flow

	As of 06/30/2012 (this report's comparative period)		
	Originally stated	Transition effect on new standards	Restated
Cash flow from operating activities	312,730	4,974	317,704
Cash flow from investing activities	(866,854)	32,328	(834,526)
Cash flow from financing activities	359,483	(295)	359,188
	(194,641)	37,007	(157,634)

Statements of value added

	Six-month period ended 06/30/2012 (this report's comparative period)		
Accounts	Originally stated	Transition effect on new standards	Restated
Revenues	1,102,769	(176,335)	926,434
Bought-in inputs	(359,334)	73,658	(285,676)
Gross value added	743,435	(102,677)	640,758
Retentions - Depreciation	(96,776)	16,750	(80,026)
Net value produced	646,659	(85,927)	560,732
Value added received in transfer	41,661	(12,227)	29,434
Financial income	40,919	(6,613)	34,306
Equity pickup	-	(4,872)	(4,872)
Other	742	(742)	-
Total unpaid value added	688,320	(98,154)	590,166
Payment of value added	688,320	(98,154)	590,166
Personnel	133,304	(46,710)	86,594
Taxes, charges and contributions	222,721	(32,987)	189,734
Debt remuneration	137,974	(18,457)	119,517
Equity remuneration	194,321	-	194,321

Statements of comprehensive income

There were no effects of the application of new pronouncements on the statement of comprehensive income.

Other standards applicable in 2013, as disclosed in the financial statements as of December 31, 2012, did not have any impacts on the Company's individual and consolidated interim financial information.

3. New standards, amendments and interpretations to existing standards (Continued)

Statements of comprehensive income (Continued)

In addition to the impacts of CPC36 and aiming at the uniformity and comparability of interim financial information, the Company presents the following reclassifications made of its balance sheet for year ended December 31, 2012:

Consolidated balance sheet	Originally stated	Reclassification	Restated
Assets			
Current			
Marketable securities	28,498	38,224	66,722
Noncurrent			
Deferred taxes	54,362	505,008	559,370
Marketable securities	50,658	(38,224)	12,434
Intangible assets	3,872,707	(482,899)	3,389,808
Liabilities			
Noncurrent			
Deferred taxes	(2,591)	(22,109)	(24,700)
	4,003,634	-	4,003,634

4. Consolidated interim financial statements

The consolidated interim financial information include the Company and subsidiaries, of which it is a controlling shareholder, and interests held in entities in which the Company is considered the primary beneficiary, i.e., the holder of main risks and rewards (even if the Company is not the controlling shareholder with voting rights).

As discussed in Note 3, the Company accounts for investments in jointly controlled investments by using the equity method under the following specific group.

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

	06/30/2013	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. (former Elog Sudeste S.A.) (viii)	**80.00%**	80.00%
Serviços de Tecnologia de Pagamentos S.A. - STP (ix)	**12.75%**	12.75%

4. Consolidated interim financial statements (Continued)

	06/30/2013	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. (former 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, in addition to providing administrative, financial, human resources, information technology, engineering and procurement services for other companies of the EcoRodovias Group. 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.

4. Consolidated interim financial statements (Continued)

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

Direct subsidiaries (Continued)

	06/30/2013								
	Company	**Ecopistas**	**Ecocataratas**	**Ecovias**	**Ecosul**	**Ecovia**	**Subtotal**	**Eliminations**	**Consolidated**
Assets									
Current	**413.712**	**72.323**	**30.711**	**550.224**	**19.010**	**12.144**	**1.098.124**	**(28.295)**	**1.069.829**
Noncurrent	**1.230.835**	**952.192**	**484.891**	**1.078.032**	**141.005**	**154.809**	**4.041.764**	**(1.126.690)**	**2.915.074**
Total	**1.644.547**	**1.024.515**	**515.602**	**1.628.256**	**160.015**	**166.953**	**5.139.888**	**(1.154.985)**	**3.984.903**
Liabilities and equity									
Current	**38,568**	**87,329**	**80,975**	**212,566**	**97,379**	**126,846**	**643,663**	**(27,146)**	**616,517**
Noncurrent	**812,252**	**694,759**	**91,925**	**1,032,965**	**19,083**	**14,413**	**2,665,397**	**(95,093)**	**2,570,304**
Noncontrolling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,355**	**4,355**
Equity	**793,727**	**242,427**	**342,702**	**382,725**	**43,553**	**25,694**	**1,830,828**	**(1,037,101)**	**793,727**
Total	**1,644,547**	**1,024,515**	**515,602**	**1,628,256**	**160,015**	**166,953**	**5,139,888**	**(1,154,985)**	**3,984,903**

4. Consolidated interim financial statements (Continued)

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

Direct subsidiaries (Continued)

Income statement					**30/06/2013**				
Net revenue	**55,961**	**168,568**	**130,579**	**441,243**	**102,550**	**112,680**	**1,011,581**	**(61,753)**	**949,828**
Costs	**(36,380)**	**(105,067)**	**(79,894)**	**(187,564)**	**(37,203)**	**(52,890)**	**(498,998)**	**38,360**	**(460,638)**
Gross profit	**19,581**	**63,501**	**50,685**	**253,679**	**65,347**	**59,790**	**512,583**	**(23,393)**	**489,190**
Income (expenses)	**(2,383)**	**(7,386)**	**(9,848)**	**(22,672)**	**(7,941)**	**(8,777)**	**(59,007)**	**23,394**	**(35,613)**
Equity	**238,806**	**-**	**-**	**-**	**-**	**-**	**238,806**	**(238,806)**	**-**
Operating income before financial income/(expenses)	**256,004**	**56,115**	**40,837**	**231,007**	**57,406**	**51,013**	**692,382**	**(238,805)**	**453,577**
Financial income	**(41,467)**	**(40,117)**	**(7,809)**	**(25,154)**	**(3,632)**	**(4,520)**	**(122,699)**	**-**	**(122,699)**
Operating income before taxes	**214,537**	**15,998**	**33,028**	**205,853**	**53,774**	**46,493**	**569,683**	**(238,805)**	**330,878**
Income and social contribution taxes	**(33)**	**(3,908)**	**(8,202)**	**(66,857)**	**(18,182)**	**(15,633)**	**(112,815)**	**-**	**(112,815)**
Profit for the year	**214,504**	**12,090**	**24,826**	**138,996**	**35,592**	**30,860**	**456,868**	**(238,805)**	**218,063**
Applicable to:									
Company	**214,504**	**12,090**	**24,826**	**138,996**	**32,033**	**30,860**	**453,309**	**(238,805)**	**214,504**
Other shareholders	**-**	**-**	**-**	**-**	**3,559**	**-**	**3,559**	**-**	**3,559**

4. Consolidated interim financial statements (Continued)

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

Direct subsidiaries (Continued)

(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
	06/30/2013
Current assets	**1**
Noncurrent assets	**-**
Total assets	**1**
Equity	**1**
Total liabilities and equity	**1**
Operating income before financial income/(expenses)	**189**
Financial income	**122**
Operating income before taxes	**311**
Income and social contribution taxes	**(94)**
Net income for the year	**217**
Applicable to:	
Company	**217**
Other shareholders	

(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 S.A. Following is the main and full information on this investment:

4. Consolidated interim financial statements (Continued)

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

Direct subsidiaries (Continued)

Accounts	ECO101
	06/30/2013
Current assets	**62,905**
Noncurrent assets	**6,332**
Total assets	**69,237**
Current liabilities	**1,316**
Noncurrent liabilities	**-**
Equity	**67,921**
Total liabilities and equity	**69,237**
Net revenue	**-**
Cost of services rendered	**(5,713)**
Gross loss	**(5,713)**
Operating income (expenses)	**(2,100)**
Operating income before financial income:	**(7,813)**
Financial income	**2,203**
Operating loss before taxes	**(5,610)**
Income and social contribution taxes	**-**
Net profit/loss for the year	**(5,610)**
Applicable to:	
Company	**(4,488)**
Other shareholders	**(1,122)**

(iv) EIL02 S.A. is engaged in holding interests in other companies, either as partner or shareholder. Following is the main and full information on this investment:

Accounts	EIL02
	06/30/2013
Current assets	**1**
Noncurrent assets	**-**
Total assets	**1**
Current liabilities	**-**
Noncurrent liabilities	**-**
Equity	**1**
Total liabilities and equity	**1**

4. Consolidated interim financial statements (Continued)

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

Direct subsidiaries (Continued)

(v) Tecondi - Terminal para Contêineres da Margem Direita S.A. (current Ecoporto Santos) 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. (current Ecoporto Alfandegado) is a Brazilian company engaged in the handling and warehousing of import and export cargo under customs control.

(vii) Termlog Transporte e Logística Ltda. (current Ecoporto Transportes) 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 “Ecoporto Santos” (former Complexo Tecondi). Accordingly, the Company presents an aggregated picture of the effects on the Company’s consolidated financial statements).

4. Consolidated interim financial statements (Continued)

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

Direct subsidiaries (Continued)

Accounts	06/30/2013					
	Tecondi	Termares	Termlog	Combined	Eliminations	Consolidated
Current assets	**202,616**	**21,031**	**13,349**	**236,996**		**236,996**
Noncurrent assets	**671,023**	**67,380**	**11,236**	**749,639**	**(38,500)**	**711,139**
Total assets	**873,639**	**88,411**	**24,585**	**986,635**	**(38,500)**	**948,135**
Current liabilities	**191,766**	**10,502**	**5,975**	**208,243**	**(38,500)**	**169,743**
Noncurrent liabilities	**647,881**	**15,940**	**8,486**	**672,307**	**-**	**672,307**
Attributed to non-controlling shareholders	**-**	**-**	**-**	**-**	**-**	**-**
Equity	**33,992**	**61,969**	**10,124**	**106,085**	**-**	**106,085**
Total liabilities and equity	**873,639**	**88,411**	**24,585**	**986,635**	**(38,500)**	**948,135**
Revenue	**212,038**	**61,285**	**21,384**	**294,707**	**(22,319)**	**272,388**
Costs	**(107,316)**	**(21,287)**	**(8,520)**	**(137,123)**	**22,319**	**(114,804)**
Gross profit	**104,722**	**39,998**	**12,864**	**157,584**	**-**	**157,584**
Income (expenses)	**(50,784)**	**(25,867)**	**(578)**	**(77,229)**	**-**	**(77,229)**
Equity	**-**	**-**	**-**	**-**	**-**	**-**
Operating income before financial income/(expenses)	**53,938**	**14,131**	**12,286**	**80,355**	**-**	**80,355**
Financial income	**(31,436)**	**(32)**	**(335)**	**(31,803)**	**-**	**(31,803)**
Operating income before taxes	**22,502**	**14,099**	**11,951**	**48,552**	**-**	**48,552**
Income and social contribution taxes (IR and CS)	**5,063**	**(4,496)**	**(793)**	**(10,352)**	**-**	**(10,352)**
Net profit for the year	**17,439**	**9,603**	**11,158**	**38,200**	**-**	**38,200**
Applicable to:					**-**	**-**
Company	**17,439**	**9,603**	**11,158**	**38,200**	**-**	**38,200**
Other shareholders	**-**	**-**	**-**	**-**	**-**	**-**

4. Consolidated interim financial statements (Continued)

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

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., 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:

4. Consolidated interim financial statements (Continued)

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

Jointly controlled entities (Continued)

	06/30/2013								
Accounts	**Elog S.A.**	**Elog Sul**	**Ecopátio Cubatão**	**ELG-01**	**Anish Emp.**	**Paquetá Particip.**	**Combined**	**Eliminations**	**Total logistics operations**
Current assets	**187,076**	**22,590**	**9,785**	**6**	**145**	**-**	**219,602**	**(2,649)**	**216,953**
Noncurrent assets	**506,019**	**34,953**	**140,996**	**45,772**	**45,177**	**11,000**	**783,917**	**(287,815)**	**496,102**
Total assets	**693,095**	**57,543**	**150,781**	**45,778**	**45,322**	**11,000**	**1,003,519**	**(290,464)**	**713,055**
Current liabilities	**58,964**	**13,275**	**3,808**	**1**	**172**	**-**	**76,220**	**(2,649)**	**73,571**
Noncurrent liabilities	**326,396**	**10,219**	**462**	**-**	**-**	**-**	**337,077**	**(5,329)**	**331,748**
Equity	**307,735**	**34,049**	**146,511**	**45,777**	**45,150**	**11,000**	**590,222**	**(282,486)**	**307,736**
Total liabilities and equity	**693,095**	**57,543**	**150,781**	**45,778**	**45,322**	**11,000**	**1,003,519**	**(290,464)**	**713,055**
Net revenue	**91,473**	**43,835**	**18,109**	**-**	**-**	**-**	**153,417**	**(62)**	**153,355**
Cost of services rendered	**(75,103)**	**(28,718)**	**(16,102)**	**-**	**-**	**-**	**(119,923)**	**(6,683)**	**(126,606)**
Gross profit	**16,370**	**15,117**	**2,007**	**-**	**-**	**-**	**33,494**	**(6,745)**	**26,749**
Operating income (expenses)	**(33,821)**	**(4,083)**	**(238)**	**(31)**	**(774)**	**(12)**	**(38,959)**	**6,744**	**(32,215)**
Equity pickup	**7,880**	**-**	**-**	**(781)**	**(12)**	**-**	**7,087**	**(7,087)**	**-**
Operating profit/loss before financial income	**(9,571)**	**11,034**	**1,769**	**(812)**	**(786)**	**(12)**	**1,622**	**(7,088)**	**(5,466)**
Financial income	**(10,064)**	**(223)**	**(86)**	**-**	**5**	**-**	**(10,368)**	**-**	**(10,368)**
Operating loss before taxes	**(19,635)**	**10,811**	**1,683**	**(812)**	**(781)**	**(12)**	**(8,746)**	**(7,088)**	**(15,834)**
Income and social contribution taxes	**8,705**	**(3,459)**	**(342)**	**-**	**-**	**-**	**4,904**	**-**	**4,904**
Net loss for the year	**(10,930)**	**7,352**	**1,341**	**(812)**	**(781)**	**(12)**	**(3,842)**	**(7,088)**	**(10,930)**
Applicable to:									
Company	**(8,744)**	**7,352**	**1,341**	**(812)**	**(781)**	**(12)**	**(3,842)**	**(7,088)**	**(8,744)**
Other shareholders	**(2,186)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,186)**

4. Consolidated interim financial statements (Continued)

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

Jointly controlled entities (Continued)

(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, has operations in 52 concessionaires in Brazil, in the states of Bahia, Minas Gerais, Mato Grosso, Mato Grosso do Sul, São Paulo, Rio de Janeiro, Paraná, Santa Catarina and Rio Grande do Sul. 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 proportionately consolidated 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
	06/30/2013
Current assets	**825,749**
Noncurrent assets	**132,965**
Total assets	**958,714**
Current liabilities	**754,439**
Noncurrent liabilities	**2,573**
Equity	**201,702**
Total liabilities and equity	**985,714**
Net revenue	**268,855**
Cost of services rendered	**(81,373)**
Gross profit	**187,482**
Operating income (expenses)	**(6,110)**
Operating income before financial income/(expenses)	**121,372**
Financial income	**3,357**
Operating income before taxes	**124,729**
Income and social contribution taxes	**(42,619)**
Net profit for the year	**82,110**
Applicable to:	
Company	**10,469**
Other shareholders	**71,641**

4. Consolidated interim financial statements (Continued)

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

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.

4. Consolidated interim financial statements (Continued)

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

Indirect Subsidiaries (Continued)

(xv) Ecopátio Logística Cubatão Ltda. was established on April 5, 2006, and is engaged in the managing the intermodal terminal and regulator of the flow of trucks, cargo and containers designated to 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 parking spaces for trucks, cargo and containers. This area, owned by the city of Cubatão (SP), was granted under the Concession Agreement for the Use of Cubatão's Municipal Assets, effective until May 2026. Ecopátio Cubatão has been operating as a bonded terminal since 2010, when it started to operate as export terminal under a Redex (Special Export Customs Clearance Area) license. 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.

4. Consolidated interim financial statements (Continued)

b) Corporate restructuring

There were no corporate changes in the six-month period ended June 30, 2013. The restructuring transactions made in 2012 are described in the annual financial statements for the year ended December 31, 2012.

c) Business combination

There was no business combination in the six-month period ended June 30, 2013. The business combination which occurred in 2012 is described in the annual financial statements as mentioned in Note 4.b.

d) Sale of equity interest

There was no sale of equity interest in the six-month period ended June 30, 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		Consolidated	
	06/30/2013	**12/31/2012**	**06/30/2013**	**12/31/2012**
Cash and banks	**93**	77	**14,661**	31,778
Short-term investments:				
Investment fund (a)	**85,366**	336,004	**1,140,091**	418,238
Bank Deposit Certificate (CDB) (b)	**298**	99,540	**54,760**	328,965
	85,757	435,621	**1,209,512**	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 June 30, 2013, the Fund's portfolio of securities consisted of 61.6% in CDB, 1.8% in federal government bonds, 34.0% in repurchase agreements and 2.6% in LFs (Brazilian T-bills.

The investments linked thereto comprise CDBs and investment funds, bearing 101.5% interest in relation to Interbank Deposit Certificate (CDI), and reflect the market conditions at the balance sheets' dates.

5. Cash and cash equivalents (Continued)

(b) Unrestricted funds refer basically to short-term investments in CDBs, with yield rates ranging from 97.14% of 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 June 30, 2013, the amount invested in this type of investment is R$42,534 (R$ 186,703 at December 31, 2012) in the consolidated.

The increase in cash and cash equivalents in the six-month period ended June 30, 2013 refers to the second issue of debentures of indirect subsidiary Ecovias as mentioned in Note 19.

6. Restricted Marketable securities - Consolidated

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

	06/30/2013	12/31/2012
CDBs (a)	**23,257**	28,498
Investment fund (a)	**49,454**	38,224
Savings (b)	**12,775**	12,434
	85,486	79,156
Current	**72,711**	66,722
Noncurrent	**12,775**	12,434

(a) CDBs and investment funds bear interest of 98.6% related to 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

Trade accounts receivable are composed of the following:

	06/30/2013	12/31/2012
Domestic customers(a)		
Related parties - STP (Note 20)	**68,400**	63,239
Other customers	**72,656**	70,995
Foreign customers (b)	**13,486**	10,765
Allowance for doubtful accounts (ADA) (c)	**(3,374)**	(2,239)
	151,168	142,760

(a) Represented substantially by logistics customers, ports, lease of billboards and electronic toll, occupation of right of way, access roads and other services arising from the use and lease of land along the highways

(b) Mostly related to port customers.

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

The aging list of receivables is as follows:

	06/30/2013	12/31/2012
Falling due	**141,350**	134,847
Overdue:		
Up to 30 days	**5,365**	3,616
From 31 to 90 days	**2,169**	2,094
From 91 to 180 days	**2,284**	2,203
Over 180 days	**3,374**	2,239
	154,542	144,999

Changes in allowance for doubtful accounts:

	06/30/2013	12/31/2012
Opening balance	**2,239**	80
Set up of ADA for the period	**1,201**	2,853
Amounts recovered in the period	**(66)**	(694)
Closing balance	**3,374**	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. Taxes recoverable

	Company		Consolidated	
	06/30/2013	**12/31/2012**	**06/30/2013**	**12/31/2012**
Withholding Income Tax (IRRF) recoverable	**16,091**	13,812	**34,636**	26,693
Rouanet Act No. 8313/91	**-**	-	**650**	34
Social Contribution Tax on Net Profit (CSLL) recoverable	**-**	-	**-**	341
Service Tax (ISS) recoverable	**-**	-	**-**	128
Other	**7**	-	**7,288**	984
	16,098	13,812	**42,574**	28,180

9. Dividends and interest on equity receivable - Company

	12/31/2012	**Proposed**	**Received**	**06/30/2013**
EcoRodovias Concessões e Serviços S.A.	1,695	197,054	(196,118)	**2,631**
Elog S.A. (former Elog Sudeste S.A.)	12,337	**-**	-	**12,337**
Termares – Terminais Marítimos Especializados Ltda	-	26,913	(26,913)	**-**
Termlog Transporte e Logística Ltda	-	25,924	(25,924)	**-**
Serviços de Tecnologia de Pagamentos S.A. - STP	-	5,326	(5,326)	**-**
	14,032	255,217	(254,281)	**14,968**

10. Prepaid expenses - Consolidated

The balance of R$9,868, 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 34.

11. Judicial deposits - Consolidated

Judicial deposits representing Company's restricted assets 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.

	06/30/2013	**06/30/2012**
Opening balance	**79,472**	17,881
Addition due to acquisition of new companies	**-**	42,296
Additions	**2,349**	1,940
Write-offs/reversals	**(2,106)**	(841)
Monetary restatement	**3,516**	1,183
Closing balance	**83,231**	62,459

12. Investments

a) Company

	Amounts of investees 06/30/2013		Percentage of Direct interest - %		Investment		Equity	
	Equity	Profit or loss (P&L) for the period	06/30/2013	12/31/2012	06/30/2013	12/31/2012	06/30/2013	06/30/2012
Elog S.A. - See Note 4.b.	**-**	**-**	**-**	-	**-**	-	**-**	(12,439)
EcoRodovias Concessões e Serviços S.A.	**793,727**	**214,504**	**100**	100	**793,727**	776,115	**214,504**	213,009
Serviços de Tecnologia de Pagamentos S.A. - STP	**201,702**	**82,110**	**12,75**	12,75	**25,717**	20,574	**10,469**	8,281
Ecoporto Holding S.A. – see Note 4.b)	**-**	**-**	**-**	-	**-**	-	**-**	3,178
EIL-01 Participações Ltda.	**218**	**217**	**100**	100	**218**	1	**217**	-
Elog S.A. (former Elog Sudeste S.A.) - See Note 4.b.)	**307,735**	**(10,930)**	**80**	80	**246,188**	254,941	**(8,744)**	-
Tecondi - Terminal para Contêineres da Margem Direita S.A.(a)	**33,992**	**17,439**	**100**	100	**33,992**	12,593	**21,399**	-
Termares - Terminais Marítimos Especializados Ltda.	**61,969**	**9,603**	**100**	100	**61,969**	79,279	**9,603**	-
Termlog Transporte e Logística Ltda.	**10,124**	**11,159**	**100**	100	**10,124**	24,889	**11,159**	-
Rodovia das Cataratas S.A. - Ecocataratas - see Note 4.b)	**-**	**-**	**-**	-	**-**	-	**-**	6,815
ECO101 Concessionária de Rodovias S.A.	**67,921**	**(5,610)**	**80**	80	**54,337**	58,825	**(4,488)**	(94)
Unrealized profits	**-**	**-**	**-**	-	**(6,858)**	(7,021)	**163**	(176)
					1,219,414	1,220,196	**254,282**	218,574

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

12. Investments (Continued)

a) Company (Continued)

Following are the changes in investments for the six-month period ended June 30, 2012:

	12/31/2011	Dividends and interest on equity	Capital increase	Corporate restructuring	Stock option plan	Equity pick-up	06/30/2012
Elog S.A.	241,334	-	-	-	-	(13,153)	228,181
EcoRodovias Concessões e Serviços S.A.	857,341	(203,531)	-	305,432	81	213,009	1,172,332
Serviços de Tecnologia de Pagamentos S.A. - STP	17,367	(4,101)	-	-	-	8,281	21,547
Ecoporto Holding S.A.	1	-	716,550	-	-	3,178	719,729
EIL-01 Participações S.A.	-	1	-	-	-	-	1
Rodovias das Cataratas S.A. - Ecocataratas	298,617	-	-	(305,432)	-	6,815	-
PPA Elog S.A.	-	-	-	-	-	714	714
Eco 101 Concessionária de Rodovias S.A.	-	-	60,000	-	-	(94)	59,906
Unrealized profits – ELG001	-	-	-	-	-	(339)	(339)
Unrealized profits - Ecopátio Logística Cubatão Ltda.	(7,348)	-	-	-	-	163	(7,185)
	1,407,312	(207,631)	776,550	-	81	218,574	2,194,886

12. Investments (Continued)

a) Company (Continued)

Following are the changes in investments for the six-month period ended June 30, 2013:

	12/31/2012	Proposed dividends and interest on equity	Reclassification of other credits	Stock option plan	Equity pick-up	06/30/2013
		(a)	(b)			
EcoRodovias Concessões e Serviços S.A.	776,115	(197,054)	-	162	214,504	**793,727**
Serviços de Tecnologia de Pagamentos S.A. - STP	20,574	(5,326)	-	-	10,469	**25,717**
EIL-01 Participações Ltda.	1	-	-	-	217	**218**
Elog S.A. (former Elog Sudeste S.A.)	254,941	-	(9)	-	(8,744)	**246,188**
Tecondi - Terminal para Contêineres da Margem Direita S.A.	12,593	-	-	-	21,399	**33,992**
Termares – Terminais Marítimos Especializados Ltda.	79,279	(26,913)	-	-	9,603	**61,969**
Termlog Transporte e Logística Ltda.	24,889	(25,924)	-	-	11,159	**10,124**
ECO101 Concessionária de Rodovias S.A.	58,825	-	-	-	(4,488)	**54,337**
Unrealized profits	(7,021)	-	-	-	163	**(6,858)**
	1,220,196	(255,217)	(9)	162	254,282	**1,219,414**

(a) See Note 9.

(b) Refers to adjustments due to the adoption of 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.

12. Investments (Continued)

a) Company (Continued)

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	06/30/2012
Goodwil - Ecosul	7,320	(256)	7,064
Goodwill - Elog	238,720	(148)	238,572
	246,040	(404)	245,636

	12/31/2012	Amortization	06/30/2013
Goodwil - Ecosul	6,809	(260)	**6,549**
Goodwil - Elog	231,326	64	**231,390**
Goodwill - Ecoportos	758,017	(13,049)	**744,968**
	996,152	(13,245)	**982,907**

b) Consolidated

	Amounts of investees 06/30/2013		Percentage of Direct interest - %		Investment		Equity	
	Equity	Profit or loss (P&L) for the period	06/30/2013	12/31/2012	06/30/2013	12/31/2012	06/30/2013	06/30/2012
Elog S.A. - See Note 4.b.)	-	-	**-**	-	**-**	-	**-**	(13,153)
Serviços de Tecnologia de Pagamentos S.A. - STP	201,702	82,110	**12,75**	12,75	**25,717**	20,574	**10,469**	8,281
Elog S.A. (former Elog Sudeste S.A.) - See Note 4.b.)	307,735	(10,930)	**80**	80	**246,188**	254,932	**(8,744)**	-
					271,905	275,506	**1,725**	(4,872)

13. Property, plant and equipment

a) Company

	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	102	1	-	-	76	179
Write-offs	-	-	-	-	(15)	(15)
Depreciation	(53)	(12)	(24)	(38)	(152)	(279)
Balance at June 30, 2012	290	98	224	1,539	2,666	4,817
Balance at December 31, 2012	279	86	204	1,501	2,512	4,582
Additions	65	-	-	-	-	65
Depreciation	(52)	(12)	(24)	(38)	(154)	(280)
Balance at June 30, 2013	**292**	**74**	**180**	**1,463**	**2,358**	**4,367**
Average annual depreciation rates - %	20.0	10.0	10.0	3.7	10.0	

b) Consolidated

	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
Acquisition of companies	2,187	63,801	2,940	-	-	5,489	148,432	5,326	228,175
Additions	7,226	2,858	282	437	137	4,539	-	10,632	26,111
Write-offs	-	(21)	(5)	-	-	-	(62)	(1,345)	(1,433)
Transfers	3,533	-	-	-	152	-	-	(1,546)	2,139
Depreciation	(7,676)	(1,734)	(426)	-	(820)	-	(931)	(1,280)	(12,867)
Balance at June 30, 2012	51,797	73,245	8,221	5,503	20,929	10,028	147,439	31,809	348,971
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	5,234	5,796	687	41	374	6,558	617	6,779	26,086
Write-offs	(109)	(1)	-	-	-	(122)	-	(16,619)	(16,851)
Transfers	42	52	(47)	-	-	(8,217)	6,937	(136)	(1,369)
Depreciation	(9,136)	(12,758)	(686)	-	(806)	-	4,498	(279)	(19,167)
Balance at June 30, 2013	**48,807**	**87,242**	**9,078**	**5,296**	**19,675**	**14,387**	**153,733**	**55,492**	**393,710**
Average annual depreciation rates - %	20.0	10.0	10.0	-	5.0	-	3.7	10.0	

At June 30, 2013 and December 31, 2012, some property, plant and equipment items classified as “Other” (trucks and tow trucks), were pledged as collateral of leases (see Note 18). For loans and financing and debentures (see Notes 17 and 19) there are no guarantees of such nature.

The Company capitalized financial charges of R$917 for the six-month period ended June 30, 2013 (R$645 at June 30, 2012).

13. Property, plant and equipment (Continued)

b) Consolidated (Continued)

At each year-end, the Company management analyzes the remaining economic useful lives of property, plant and equipment items and has not identified significant differences in the economic useful lives of the assets comprising the Company and subsidiaries' property, plant and equipment.

14. Intangible assets

a) Company

	Third-party software	Total
Balance at December 31, 2011	92	92
Additions	5	5
Amortization	(18)	(18)
Balance at June 30, 2012	79	79
Annual average amortization rate - %	20,0	
Balance at December 31, 2012	73	73
Additions	38	38
Amortization	(22)	(22)
Balance at June 30, 2013	**89**	**89**
Annual average amortization rate - %	20.0	

b) Consolidated

	Concession arrangements	Goodwill Ecosul	Software	In progress	Appreciation Elog	Other	Total
Balance at December 31, 2011	2,340,859	7,320	15,450	5,475	238,721	9	2,607,834
Acquisition of companies	1,127,646		1,406	-	-	-	1,129,052
Additions (i)	94,278	-	2,307	8,029	-	-	104,614
Write-offs	(820)	-	-	(357)	-	-	(1,177)
Transfers	1,582	-	(5)	(3,716)	-	-	(2,139)
Amortization	(63,941)	(256)	(2,888)	-	(74)	-	(67,159)
Balance at June 30, 2012	3,499,604	7,064	16,270	9,431	238,647	9	3,771,025
Average annual amortization rates - %	(ii)	-	20.0	-	5.5	20.0	

14. Intangible assets (Continued)

b) Consolidated (Continued)

	Concession arrangements	Goodwill Ecosul	Software	In progress	Appreciation Elog	Other	Total
Balance at December 31, 2012	3,100,974	6,806	18,847	31,632	231,325	224	3,389,808
Additions (i)	175,319	-	4,771	36,747	-	-	216,837
Write-offs	(784)	-	-	-	-	(1)	(785)
Transfers	43,588	-	1,280	(43,499)	-	-	1,369
Amortization	(76,860)	(257)	(3,661)	-	65	(10)	(80,723)
Balance at June 30, 2013	**3,242,237**	**6,549**	**21,237**	**24,880**	**231,390**	**213**	**3,526,506**
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.

(ii) 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 June 30, 2013 was on average 5.76% (5.17% at December 31, 2012)

15. Income and social contribution taxes

a) Deferred taxes

Deferred income and social contribution taxes are recorded to mirror future tax effects attributable to temporary differences between tax basis of assets and liabilities and their book value.

15. Income and social contribution taxes (Continued)

a) Deferred taxes (Continued)

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

	Consolidated	
	06/30/2013	**12/31/2012**
Provision for tax, labor and civil contingencies	**105,968**	106,441
Transition Taxation Regime (RTT) effects	**(5,430)**	17,274
Tax loss	**30,887**	-
Exchange Variation - cash basis x accrual basis)	**4,558**	(623)
Goodwill of mergers	**1,380,630**	1,448,750
Other	**(651)**	717
	1,515,962	1,572,559
	34%	34%
	515,427	534,670
Classified as:		
Deferred tax assets	**549,964**	559,370
Deferred tax liabilities	**(34,537)**	(24,700)
	515,427	534,670

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 and social contribution taxes will be realized in the following years

	Consolidated	
	06/30/2013	**12/31/2012**
2013	**30,236**	49,226
2014	**49,978**	48,559
2015	**49,312**	47,893
2016	**49,312**	47,893
2017	**49,312**	47,893
After 2017	**321,814**	317,906
	549,964	559,370

15. Income and social contribution taxes (Continued)

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

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

	Company		Consolidated	
	06/30/2013	**06/30/2012**	**06/30/2013**	**06/30/2012**
Income before income and social contribution taxes for the year	**198,264**	191,778	**325,999**	305,391
Tax rate	**34%**	34%	**34%**	34%
Income and social contribution tax expense at effective rate	**(67,410)**	(65,205)	**(110,840)**	(103,833)
Adjustments to effective rate calculation:				
Equity pickup	**80,104**	69,972	**-**	-
Executive board's premiums and bonus	**(820)**	(1,409)	**-**	-
Other additions / exclusions	**(3,569)**	(115)	**249**	(4,067)
Unrecognized tax credit	**(8,301)**	(3,170)	**(14,706)**	(3,170)
Current income and social contribution tax expenses	**4**	73	**(125,297)**	(111,070)
Current income and social contribution tax expenses	**26**	23	**(107,730)**	(102,121)
Deferred income and social contribution tax expenses	**(22)**	50	**(17,567)**	(8,949)

16. Taxes payable

	Company		Consolidated	
	06/30/2013	**12/31/2012**	**06/30/2013**	**12/31/2012**
Taxes on revenue:				
ISS	**-**	-	**9,185**	9,116
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	**223**	240	**10,963**	7,757
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	**48**	52	**2,389**	1,698
ISS at source	**3**	2	**2,213**	1,327
PIS/COFINS/CSLL on services rendered	**77**	53	**709**	1,467
National Institute for Social Security (INSS) at source	**1**	2	**1,202**	1,749
Other taxes	**35**	19	**2,981**	2,547
	387	368	**29,642**	25,661

17. Loans and financing and promissory notes - Company and Consolidated

Payable	Final maturity	Average interest rate	Company		Consolidated	
			06/30/2013	12/31/2012	06/30/2013	12/31/2012
In local currency:						
Working capital (b)	07/15/25	TJLP + 2.40%p.a.	**-**	-	**183,387**	114,601
Working capital (d)	11/19/13	107.70% of CDI	**-**	-	**36,695**	35,312
Working capital (i)	10/28/14	CDI + 2.03% p.a.	**-**	-	**20,033**	26,544
Working capital (c)	10/25/13	109.00% of CDI	**-**	-	**83,611**	80,567
Working capital (g)	06/05/15	CDI + 3% p.a.	**-**	-	**26,367**	31,866
Working capital (m)	12/06/13	112.50% of CDI	**-**	-	**50,079**	48,215
Finame (e)	05/15/17	TJLP + 2.83%	**-**	-	**1,020**	987
Finame (k)	10/15/22	2.5% p.a.	**-**	-	**409**	-
Finame BNDES (l)	07/15/18	TJLP + 2.30%p.a.	**-**	-	**21,531**	-
Equipment (j)	09/15/16	14.53% p.a.	**-**	-	**23,484**	26,404
Promissory notes (a)	05/23/13	108% of CDI	**-**	574,108	**-**	574,108
Promissory notes (a)	05/17/14	104.5% of CDI	**277,595**	-	**277,595**	-
Bank credit notes (f)	05/18/13	14.84% p.a.	**-**	-	**-**	504
Working capital (b)	07/21/14	CDI + 0.15% p.a.	**-**	-	**17,889**	25,237
			277,595	574,108	**742,100**	964,345
Current			**277,595**	574,108	**524,221**	802,424
Noncurrent			**-**	-	**217,879**	161,921

The aging list of noncurrent portions by year is as follows:

	06/30/2013	12/31/2012
2014	**27,587**	57,597
2015	**34,810**	22,714
2016	**31,781**	15,925
2017	**27,897**	13,951
After 2018	**95,804**	51,734
	217,879	161,921

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

	06/30/2013	06/30/2012
Opening balance	**964,345**	258,888
Additions	**370,336**	650,823
Financial charges	**38,417**	16,506
Payment of principal	**(581,153)**	(9,747)
Interest payment	**(49,845)**	(4,754)
Closing balance	**742,100**	911,716

17. Loans and financing and promissory notes - Company and Consolidated (Continued)

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 Ruling No. 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, which bear interest of 104.5% related to CDI. 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 related payment occurred on May 9, 2013.

On May 22, 2013, the Company undertook its fourth issue of Company's promissory notes, pursuant to CVM Ruling No. 476, of January 16, 2009. This issue consisted of 110 promissory notes, with the unit face value of R$2,500, in a single series, totaling R$275,000, and maturity within 360 days from the issue date. Interest is payable on the promissory notes' maturity date. The proceeds obtained with this issue will be used in investments in and acquisitions of infrastructure and logistics companies. The banks involved in this transaction are Banco Bradesco S.A. and HSBC Corretora de Títulos e Valores Mobiliários S.A. There are no financial indices to be met, guarantees, sureties or collateral given. There are no financial indices to be met, and no guarantees, sureties or collateral given.

(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 sub-tranches, for investments in the recovery, special upkeep, improvement and expansion of capacity, in the corridor comprising Ayrton Senna and Carvalho Pinto highways. The first sub-tranche 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 sub-tranche 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. In January 2013 another two sub-tranches were released, the first totaling R$10,379 with monthly amortization from January 2016 to June of 2025, in 114 installments, and the second in the amount of R$33,495, with monthly amortization from February 2013 to June 2023 in 101 installments.

17. Loans and financing and promissory notes - Company and Consolidated (Continued)

In March 2013, R$9,169 sub-tranche was released to be annually payable in 10 installments from July 2016 to July 2025. In June 2013 another two sub-tranches were released, one totaling R$20,209 with monthly amortization from July 2013 to December 2022, in 114 installments, and another in the amount of R$902, with monthly amortization from January 2016 to June 2025 in 1114 installments. Among others, 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 June 30, 2013 and December 31, 2012 have been met.

(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.

17. Loans and financing and promissory notes - Company and Consolidated (Continued)

(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 June 30, 2013, this agreement ceased to require compliance with any financial ratios (covenants).

(h) In July 2008, the 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.

(j) 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 June 30, 2013 and December 31, 2012 have been met.

(k) 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).

17. Loans and financing and promissory notes - Company and Consolidated (Continued)

l) 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.

m) On April 8, 2013, Ecocataratas entered into a National Development Bank (BNDES) an agreement in the amount of R$32,401, with first maturing date in August 2022 and final in July 2008 for the duplication project of part of the highway. Out of the total agreement, R$21,393. This loan does not require maintaining financial ratios ("covenants"). This operation is backed by letters of guarantee.

n) On December 5, 2012, the indirect subsidiaries Ecovia and Ecosul entered into a Bank Credit Bills (CCB) agreement with Banco Itaú de CCB in the amounts of R$26,000 and R$22,000, respectively, maturing in December 2013, for working capital purposes. This agreement does not require compliance with any financial ratios (covenants). This credit operation has no guarantees.

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

Issuer	Date	Nominal amount	Debt issue cost	Net	Interest rate	IRR
EcoRodovias Infraestrutura	09/05/2013	275,000	(365)	274,635	104.50% of CDI	8.45%

18. Finance leases - Consolidated

Finance lease obligations are effectively guaranteed since the leased asset is handed over to the lessor in case of default. At June 30, 2013 there were no balances payable referring to leases.

18. Finance leases - Consolidated (Continued)

Financial obligations at December 31, 2012 break down as under:

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

Changes in finance leases are shown below:

	06/30/2013	06/30/2012
Opening balance	**248**	1.341
Financial charges	**-**	81
Payment of principal	**(238)**	(554)
Interest payment	**(10)**	(85)
Closing balance	**-**	783

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$3,987 at June 30, 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

Debentures are summarized as follows:

	06/30/2013	12/31/2012
Adjusted principal	**2,899,173**	2,040,105
Yield (interest)	**61,154**	66,860
Debentures issuance costs (*)	**(59,890)**	(37,318)
	2,900,437	2,069,647
Current	**239,984**	200,026
Noncurrent	**2,660,453**	1,869,621

Following are changes in debentures:

	06/30/2013	06/30/2012
Opening balance	**2,069,647**	1,188,314
Addition	**851,182**	595,677
Financial charges	**141,688**	81,727
Payment of principal	**(52,655)**	(141,753)
Interest payment	**(109,425)**	(71,593)
Closing balance	**2,900,437**	1,652,372

(*) The costs related to all expenses incurred by the Company to issue the debentures, such attorney, audit fees and other. And its amortization in the profit or loss is made by using the effective interest rate method.

- 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 Ruling No. 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 and financial equal higher than debt-to-EBITDA ratio of 2.0 points. Compliance with such ratios is checked quarterly based on the past 12 months. These ratios were met as of June 30, 2013 and December 31, 2012.

19. Debentures - Consolidated (Continued)

- 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 Ruling No. 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 June 30, 2013 and December 31, 2012 the required financial ratios have been met.

  The indirect subsidiary Ecovias dos Imigrantes concluded, on May 7, 2013, the debenture issue of R$881,000 in two series, the first being at nominal value of R$200,000, with maturity of 84 months and final maturity on April 15, 2020 and the second series of R$681,000 with maturity of 132 months and final maturity on April 15, 2024, respectively.

  The first series, offered to the local market, is subject to remuneration of 3.80% p.a. + Extended Consumer Price Index (IPCA), annually paid, with the first maturity in April 2014 and last maturity in April 2019, and is valued based on concepts in the CVM Ruling No. 404/04. The second series, offered to the local market, is subject to remuneration of 4.28% p.a. + Extended Consumer Price Index (IPCA), annually paid, with the first maturity in April 2014 and last maturity in April 2024, and is valued based on concepts in the CVM Ruling No. 404/04.

19. Debentures - Consolidated (Continued)

The risk rating awarded by Standard & Poor's to this transaction is "brAAA." The second issue agreement requires the maintenance of financial ratios at levels lower than 3.5 points corresponding to net debt ratio on EBITDA and financial ratios higher than or equal to 2.0 points in relation to net-debt-service on EBITDA (corresponding to interest and principal paid in the period), on the basis of the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months. At June 30, 2013, 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 Ruling No. 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 June 30, 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 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

19. Debentures - Consolidated (Continued)

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 June 30, 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 Ruling No. 404/04.

The main features of the debentures issued are as follows:

Description	EcoRodovias Concessões e Serviços	Ecovias (1st Issue)	Ecovias (2nd Issue)	Tecondi	Ecopistas
Type and convertibility	Registered, book-entry, simple, non-convertible	Registered, book-entry, simple, non-convertible	Registered, book-entry, non-convertible	Registered, book-entry, without issue of certificate, non-convertible	Registered, book-entry, non-convertible
Number of shares	800,000 (in three series)	45,000 (in three series)	881 (in two series)	600 (single series)	370 (in four series)
Unit face value at the issuance date	R$10	R$10	R$ 1,000.00	R$1,050	R$1,000
Unit face value adjusted at June 30, 2013	1st series – not adjustable 2nd series - R$10.87 3rd series s- R$10.90	1st series – not adjustable 2nd series - R$3.06 3rd series R$6.39	1st series R$1,018.95 2nd series– R$1,019.78	Not adjustable	1st series- R$1,188.28 2nd series- R$1,126.71 3rd series - R$1,235.94 4th series - R$1,211.68
Unit face value adjustment factor	1st series – not adjustable 2nd and 3rd series - IPCA	1st series – not adjustable 2nd and 3rd series- IGP-M	1st and 2nd series- IPCA	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% p.a. 2nd series – 5.00% p.a. 3rd series – 5.35% p.a.	1st series - 104% do CDI 2ª e 3rd series - 9,5% p.a.(252 days) on adjusted unit face value	1st series – 3,80% p.a. + IPCA 2nd series – 4.28% p.a. + IPCA	CDI + 1.85% p.a.(252 days) on unit face value	1st, 2nd, 3ro and 4to series - IPCA + 8.25% p.a.
Yield maturity (interest and inflation adjustment)	1st series: half-year installments (04/15/13 to 10/15/18) 2nd series: annual installments annual (10/15/13 to 10/15/19) 3rd series: annual installments (10/15/13 to 10/15/22)	1st series: half-year installments (05/01/07 to 05/01/13) 2nd series: annual installments (05/01/08 to 05/01/14) 3rd series: annual installments (11/01/07 to 11/01/14)	1st series: annual installments (04/15/2014 a 04/15/2020) 2nd series: annual installments (04/15/2014 to 04/15/2024)	Annual installments (06/15/13 to 06/15/17)	1st series: annually in 11 installments (01/15/13 to 01/15/23) 2nd series: annually in 11 installments (04/15/12 to 04/15/22) 3rd series: annually in 11 installments (07/15/12 to 07/15/22) 4th series: annually in 11 installments (15/10/12 to 15/10/22)

19. Debentures - Consolidated (Continued)

Description	EcoRodovias Concessões e Serviços	Ecovias (1st Issue)	Ecovias (2nd Issue)	Tecondi	Ecopistas
Repayment maturity	1st series: half-year installments (10/15/16 to 10/15/18) 2nd series annual installments (10/15/18 to 10/15/19) 3rd series: annual installments (10/15/20 to 10/15/22)	1st series: half-year installments (05/01/10 to 11/01/13) 2nd series: annual installments (05/01/10 to 05/01/14) 3rd series: annual installments (11/01/10 to 11/01/14)	1st series: annual installments (04/15/2019 to 04/15/2020) 2nd series: annual installments (04/15/2022 to 04/15/2024)	Annual installments (06/15/14 to 06/16/19)	1st series: annually in 11 installments (01/15/13 to 01/15/23) 2nd series: annually in 11 installments (04/15/12 to 04/15/22) 3rd series: annually in 11 installments (07/15/12 to 07/15/22) 4th series: annually in 11 installments (15/10/12 to 15/10/22)
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	n/a	Not applicable	a) For each TJLP-pegged sub-tranche 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 sub-tranche 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 S.A.	Banco Bradesco BBI S.A.	Itaú Unibanco S.A.
Place of payment	CETIP	CETIP e CBLC	CETIP E BMF&BOVESPA	CETIP	CETIP and/or BOVESPAFIX
Reserve account bank	Not applicable	Itaú Unibanco S.A.	n/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	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	Planner Trustee DTVM Ltda.
Risk rating	brAAA	brAAA	brAAA	Not applicable	brAA+
Guarantees	Not applicable	Pledge of 99.99% of shares and collateral assignment of toll receivables	n/a	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	No restructuring clauses

19. Debentures - Consolidated (Continued)

The aging list of noncurrent portions by year is as follows:

	06/30/2013			12/31/2012		
	Installment	Cost	Total	Installment	Cost	Total
2014	**54.591**	**(1.518)**	**53.073**	167.074	(4.992)	162.082
2015	**108.559**	**(8.481)**	**100.078**	107.929	(4.466)	103.463
2016	**192.249**	**(7.872)**	**184.377**	191.493	(4.466)	187.027
2017	**230.808**	**(8.104)**	**222.704**	229.761	(4.466)	225.295
As from 2018	**2.126.909**	**(26.688)**	**2.100.222**	1.205.071	(13.317)	1.191.754
	2.713.116	**(52.663)**	**2.660.453**	1.901.328	(31.707)	1.869.621

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

Issuer	Series	Date	Nominal value	Debt issue cost	Net	Interest rate	IRR
EcoRodovias Concessões e Serviços	Debentures - 1st series	10/23/12	240,000	(6,196)	233,804	CDI + 0.79%	CDI + 1.09%
	Debentures – 2nd series	10/23/12	160,000	(4,156)	155,844	5.00 + IPCA	5.20% + IPCA
	Debentures – 3rd series	10/23/12	400,000	(10,502)	389,498	5.35%+ IPCA	5.63% + IPCA
Ecovias dos Imigrantes	1st Issue						
	Debentures – 1st series	01/11/06	135,000	(2,677)	132,323	104% of CDI	107% of CDI
	Debentures – 2nd series	01/11/06	157,500	(3,124)	154,376	9.5% + IGP-M	10.32% + IGP-M
	Debentures – 3rd series	01/11/06	157,500	(3,124)	154,376	9.5% + IGP-M	10.35% + IGP-M
	2nd Issue						
	Debentures – 1st series	04/15/13	200,000	(6,769)	193,231	IPCA + 3.80% p.a.	IPCA + 4.25% p.a.
	Debentures – 2nd series	04/15/13	681,000	(23,049)	657,951	IPCA + 4.28% p.a.	IPCA + 4.54% p.a.
	Debentures – 1st series	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.84%
	Debentures – 2nd series	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.97%
	Debentures – 3rd series	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.91%
Ecopistas	Debentures – 4th series	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.87%
Tecondi	Single series	06/15/12	600,000	(4,267)	595,733	CDI + 1.85%	11,89%
			3,101,000	(76,532)	3,024,468		

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.

20. Related parties (Continued)

The balances of related-party transactions at June 30, 2013 and December 31, 2012 are as follows:

	Company		Consolidated	
	06/30/2013	**12/31/2012**	**06/30/2013**	**12/31/2012**
Current assets-				
Serviço de Tecnologia de Pagamentos S.A. - STP (f)	**-**	-	**68,400**	63,239
Concessionária Ecovia Caminho do Mar S.A. (g)	**1**	-	**-**	-
Ecorodovias Concessões e Serviços S.A. (g)	**1**	-	**-**	-
Elog S.A.(g)	**8**	-	**-**	-
Eco101 Concessionária de Rodovias S.A.(g)	**3**	-	**-**	-
Tecondi - Terminal para Contêineres da Margem Direita S.A. (g)	**8**	-	**-**	-
Concessionárias de Rodovias do Sul S.A. - Ecosul (a)	**37**	-	**-**	-
	58	-	**68,400**	63,239
Noncurrent assets:				
Termares – Terminais Marítimos Especializados Ltda - AFAC (e)	**6,450**	6,450	**-**	-
Concessionárias de Rodovias do Sul S.A. - Ecosul (a)	**-**	37	**-**	-
	6,450	-	**-**	-
Changes in intangible assets :				
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	**-**	-	**9,484**	5,631
TB Transportadora Betumes Ltda. (d)	**-**	-	**935**	1,087
SBS Engenharia e Construções S.A. (b)	**-**	-	**6,934**	14,574
Consórcio Serra do Mar (c)	**-**	-	**48,411**	45,338
	-	-	**65,764**	66,630
Total assets	**6,508**	6,487	**134,164**	129,869

	Company		Consolidated	
	06/30/2013	**12/31/2012**	**06/30/2013**	**12/31/2012**
Current liabilities:				
SBS Engenharia e Construções S.A. (b)	**-**	-	**1,349**	16
Consórcio Serra do Mar (c)	**-**	-	**10,033**	2,268
TB Transportadora Betumes Ltda. (d)	**-**	-	**41**	138
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	**-**	-	**658**	1,508
Total liabilities	**-**	-	**12,081**	3,930

	Company		Consolidated	
	06/30/2013	**06/30/2012**	**06/30/2013**	**06/30/2012**
Profit or loss:				
Revenue:				
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	**222**	215	**-**	-
	222	215	**-**	-

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$37.

20. Related parties (Continued)

(b) SBS Engenharia e Construções S.A. 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 and SBS Engenharia e Construções S.A. is R$31,485 and by Ecovia and SBS Engenharia e Construções S.A is R$14,000, including the contractual addendum to both agreements. At June 30, 2013, there is a balance of R$31,801 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.
Consórcio Serra do Mar, comprised of the related parties of the Company 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$99,406, has been paid, and R$226,878 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.

(c) Consórcio Serra do Mar, comprised of the related parties of the Company 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$99,406, has been paid, and R$226,878 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

20. Related parties (Continued)

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., comprised by the shareholders of the related party C.R. Almeida Engenharia e Obras S.A., the parent company of the Company, provide asphalt material supply and transportation services to Concessionária Ecovia Caminho do Mar S.A. and to 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 June 30, 2013, there was 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 contribution.

(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$68,400 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).

20. Related parties (Continued)

Other related-party agreements

EcoRodovias Concessões e Serviços S.A., a direct subsidiary of EcoRodovias Infraestrutura, provides administrative, financial, human resources, information technology, and 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$38,500 at June 30, 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 June 30, 2013, Termlog billed R$21,906 to Tecondi and R$413 to Termares. These agreements mature on October 1, 2013.

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.
For the year ended June 30, 2013, management received short-term benefits (salaries, profit sharing, housing, private pension plan, 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 Special General meeting and General 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).

20. Related parties (Continued)

Management compensation (Continued)

Compensation paid to management for the six-month period is as follows:

	06/30/2013	06/30/2012
Salaries and wages	**2,319**	2,054
Stock option plan (see Note 26.f)	**439**	1,127
Private pension plan	**180**	112
Direct and indirect benefits	**1,380**	2,991
	4,318	6,284

21. Provision for maintenance - Consolidated

The amounts recorded as provision for maintenance refer to the upkeep of the highway infrastructure, adjusted to present value based on rates from 8.76% to 11.99% per year. The amounts are accrued by highway stretch, and interventions occur, on average, every four years, as under:

	12/31/2011	Addition	Payment	Financial effect	06/30/2012
Set up of provision for maintenance	436,792	38,402	-	-	475,194
Effect of present value on provision	(97,445)	(7,942)	-	-	(105,387)
Performance of maintenance	(214,612)	-	(38,121)	-	(252,733)
Adjustment to present value – realized	46,810	-		5,141	51,951
	171,545	30,460	(38,121)	5,141	169,025
Current	38,286				47,804
Noncurrent	133,259				121,221

	12/31/2012	Addition	Payment	Financial effect	06/30/2013
Set up of provision for maintenance	520,688	47,991	-	-	**568,679**
Effect of present value on provision	(113,490)	(8,331)	-	-	**(121,821)**
Performance of maintenance	(285,854)	-	(45,839)	-	**(331,693)**
Adjustment to present value – realized	57,318	-	-	8,089	**65,407**
	178,662	39,660	(45,839)	8,089	**180,572**
Current	63,531				**66,213**
Noncurrent	115,131				**114,359**

22. Provision for future construction work - Consolidated

The provision for future construction work in contra account of intangible assets arises from the amounts to be disbursed to comply with the contractual concession obligations, whose economic benefits are already recognized by the Company. Changes and balances are as follows:

	12/31/2011	Payment	Financial effect	06/30/2012
Set up of provision for future construction work	21,078	-	-	21,078
Effect of present value on provision	(10,010)	-	-	(10,010)
Performance of construction	(4,238)	(1,041)	-	(5,279)
Adjustment to present value - realized	7,626	-	406	8,032
	14,456	(1,041)	406	13,821
Current	12,527			11,807
Noncurrent	1,929			2,014

	12/31/2012	Payment	Financial effect	06/30/2013
Set up 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	-	139	**8,578**
	12,181	-	139	**12,320**
Current	2,141			**2,195**
Noncurrent	10,040			**10,125**

23. Concession fees payable - Consolidated

	06/30/2013	12/31/2012
Installments:		
Fixed:	**62,019**	65,432
Variable:	**2,635**	3,047
Other – Eco101 – Inspection fee	**310**	-
	64,964	68,479
Current liabilities	**18,676**	18,158
Noncurrent liabilities	**46,288**	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 June 30, 2013, 59 installments remain unpaid and payments made correspond to 75.42% 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 June 30, 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.

23. Concession fees payable – Consolidated (Continued)

The aging list of noncurrent portions by year is as follows:

	06/30/2013	12/31/2012
2014	**6,193**	13,452
2015	**12,499**	12,285
2016	**11,415**	11,219
After 2017	**16,181**	13,365
	46,288	50,321

Changes in concession fees payable are as follows:

	06/30/2013	06/30/2012
Opening balance	**68,479**	72,181
Inflation adjustment to concession fees payable	**3,636**	4,846
Payment of principal	**(7,151)**	(7,179)
Closing balance	**64,964**	69,848

24. Labor and social

	Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Salaries and other obligations payable	4,135	6,187	12,193	18,624
INSS payable	257	214	4,308	2,480
Unemployment Compensation Fund (FGTS) payable	59	74	931	745
Withholding income tax (IRRF)	209	288	1,199	1,206
Accrued vacation pay and 13th salary	1,403	826	20,262	14,346
Trade union dues payable	4	-	46	22
Taxes on accruals – INSS and FGTS	488	287	7,240	5,090
	6,555	7,876	46,179	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 - Consolidate

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)	**Tax (b)**	**Labor (c)**	**Total**
Balances at January 1, 2012	20,469	1,768	9,976	32,213
Acquisition of new companies	2,918	76	-	2,994
(+/-) Addition to (reversal of) provision	619	258	1,572	2,449
(-) Payments	(4,173)	(12)	(1,088)	(5,273)
(+) Monetary restatement	657	163	486	1,306
(+/-) Reclassifications	-	-	-	-
Balances at June 30, 2012	**20,490**	**2,253**	**10,946**	**33,689**

	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	1,380	2,007	308	3,695
(-) Payments	(4,872)	(3,872)	-	(8,744)
(+) Monetary restatement	3,706	703	167	4,576
(+/-) Reclassifications	(10,713)	7,314	3,399	-
Balances at June 30, 2013	**75,378**	**24,040**	**6,550**	**105,968**

25. Provision for tax, labor and civil contingencies - Consolidate (Continued)

a) Civil proceedings

The amount provisioned refers 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$48,311at June 30, 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 June 30, 2013, there are also other tax proceedings totaling R$16,200 (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 The main tax proceedings are as follows:

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 counselors as possible. The amount estimated at June 30, 2013 is R$5,035 (R$4,938 at December 31, 2012.

25. Provision for tax, labor and civil contingencies - Consolidate (Continued)

c) Labor proceeding

Refer mainly to claims for compensation for occupational injuries and overtime pay claims. There are no lawsuits involving an individual significant amount. At June 30, 2013, there are also other labor lawsuits totaling R$34,583 (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

a) Capital

At June 30, 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) Income reserve - legal reserve

Legal reserve is set up based on 5% of the adjusted profit for the year up to a limit of 20% of capital.

The balance at June 30, 2013 is R$111,855 (R$111,855 at December 31, 2012).

26. Equity - Consolidated (Continued)

d) Retained profits 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 No. 6404/76 and Article 5, sole paragraph, of CVM Ruling 469 dated May 2, 2008. The 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 General 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 capital budget reserve balance at June 30, 2013 totaled R$388,105 (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 No. 6404/76.

Dividends paid in 2013 in the amount of R$255,200 refer to the remaining balance of dividend in 2012, approved at the annual shareholders' meeting of April 25, 2013, and are calculated as under:

	2012
Net profit for the year	422,072
Set up of legal reserve	(21,104)
Dividend calculation basis	400,968
Interim dividend paid	145,768
Balance of dividend	255,200
Dividend paid in 2013	255,200

f) Capital reserve - stock option plan

The Special General Meeting of 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. Statutory officers of the Company and its subsidiaries, key management personnel that are not statutory managers are eligible to the plan.

26. Equity - Consolidated (Continued)

f) Capital reserve - stock option plan (Continued)

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 to inflation based on IPCA or another similar index selected at the Company's General Shareholders' Meeting.

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

	1st Grant	2nd Grant	3rd Grant
Date	**08/31/2010**	**03/22/2011**	**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 six-month period ended June 30, 2013, the Company recorded R$439 (R$1,255 at June 30, 2012) under the heading 'Stock option plan'.

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.

26. Equity - Consolidated (Continued)

f) Capital reserve - stock option plan (Continued)

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	**(9,674)**	**(52,412)**	**(29,326)**	**(91,412)**
Cancelled	**(46,609)**	**(130,127)**	**(192,728)**	**(369,464)**
At June 30, 2013	**332,576**	**832,607**	**1,302,020**	**2,467,203**

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 in the conditions and terms presented below:

Year	Average strike price 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 stock

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 Ruling No. 10); (2) article 14, item XIV of the Company's Articles of Incorporation; and (3) the terms and conditions below:

- Term: 365 days from August 31, 2010.

26. Equity - Consolidated (Continued)

g) Treasury stock (Continued)

- Number of shares outstanding in the market: 144,003,000 common shares outstanding in the market
- Number of shares to be purchased: maximum of 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 purposes, 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 Ruling No. 10); (2) article 14, item XIV of the Company's Articles of Incorporation; and (3) the terms and conditions below:

- Term: 365 days as of 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: maximum of 1,500,000 common shares.

On June 5, 2013, the Board of Directors approved the Third Share Buyback Program. The buyback will take place without capital reduction and with the use of reserves, for cancellation or holding in treasury purposes, 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 No. 6404 dated December 15, 1980 (amended by CVM Ruling No. 10); (2) article 14, item XIV of the Company's Articles of Incorporation; and (3) the terms and conditions below:

- Term: 365 days as of June 6, 2013.
- Number of shares outstanding in the market: 200,669,081 common shares.

Number of shares to be purchased: maximum of 1,700,000 common shares.

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

26. Equity - Consolidated (Continued)

g) Treasury stock (Continued)

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

Changes in treasury shares were as follows:

	Company and Consolidated		
	Shares	Amount	Average price – R$ per share
Closing balance at December 31, 2011	149,502	(2,011)	13.45
Exercised in 2012	(454,309)	6,945	15.29
Buyback - 2012	480,495	(7,759)	16.15
Closing balance at December 31, 2012	175,688	(2,825)	16.08
Exercised in the first quarter of 2013	(91,412)	1,557	17.03
Buyback – first quarter of 2013	**406,500**	**(6,924)**	**17.03**
Buyback – second quarter of 2013	**52,800**	**(780)**	**14.76**
Closing balance at June 30, 2013	**543,576**	**(8,972)**	**16.51**

The Company holds 543,576 common shares held in treasury calculated based on their average quotation on the last trading session on June 28, 2013, i.e., R$15.66. The total amount of these shares, based on the trading session average quotation on June 28, 2013, is R$8,152.

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 provided for by the Articles of Incorporation.

h) Noncontrolling interest

	06/30/2013	12/31/2012
Opening balance	**17,911**	3,041
Profit sharing	**2,434**	4,973
Capital contribution from noncontrolling shareholder	**-**	15,001
Dividend payment to noncontrolling shareholder	**(2,406)**	(5,104)
Closing balance	**17,939**	17,911

27. Net revenue - Consolidated

	06/30/2013	06/30/2012
Toll revenue:		
Toll in cash	**353,244**	339,765
Toll by electronic equipment (a)	**375,096**	326,435
Toll tickets and coupons	**83,819**	72,888
Other	**356**	1,693
	812,515	740,781
Construction revenue (see Note 35)	**188,284**	103,350
Port revenue (d)	**309,246**	50,825
Ancillary revenues (b) and (c)	**28,412**	31,478
Gross revenue	**1,338,457**	926,435
Deductions - PIS, Cofins and Service Tax (ISS) (e)	**(116,231)**	(78,666)
Net revenue	**1,222,226**	847,769

(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.

(e) Construction revenue is not subject to tax revenue

28. Operating costs and expenses - By nature

Company	06/30/2013	06/30/2012
Personnel	**11,178**	12,235
Conservation and maintenance	**245**	455
Third-party services	**19,359**	12,193
Insurance (See Note 34)	**176**	329
Depreciation and amortization	**302**	553
Lease of real estate and machinery	**1,072**	723
Other operating expenses	**1,922**	2,238
	34,254	28,726
Classified as-		
General and administrative expenses	**34,254**	28,726

28. Operating costs and expenses - By nature (Continued)

Consolidated	06/30/2013	06/30/2012
Personnel	**147,889**	86,594
Conservation and maintenance	**34,604**	28,913
Third-party services (*)	**138,672**	65,869
Insurance (See Note 34)	**9,298**	5,729
Depreciation and amortization	**99,890**	80,026
Granting power	**33,337**	17,753
Lease of real estate, machinery and forklifts	**11,156**	6,734
Provision for maintenance	**39,660**	30,460
Construction costs	**188,284**	103,350
Other operating costs and expenses	**33,703**	27,225
	736,493	452,653
Classified as:		
Cost of services rendered	**581,133**	378,347
General and administrative expenses	**155,360**	74,306

(*) The third-party services are basically composed of assurance and advisory services, freight, cleaning services, surveillance, ambulances, rescues and removals.

29. Financial income (Expenses)

	Company		Consolidated	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Financial income:				
Short-term investment yield	**14,328**	7,411	**38,926**	29,254
Monetary restatement on loans and financing	**-**	1,023	**6,874**	4,156
Other	**711**	7	**4,600**	896
	15,039	8,441	**50,400**	34,306
Financial expenses:				
Interest on debentures	**-**	-	**(85,783)**	(58,690)
Interest on loans and financing	**(19,587)**	(5,238)	**(38,417)**	(20,662)
Monetary restatement on debentures	**-**	-	**(46,996)**	(20,771)
Monetary restatement on granting rights	**-**	-	**(3,636)**	(4,846)
Amortization of costs incurred to issue debentures	**-**	-	**(8,909)**	(2,266)
Adjustment to present value – technical interpretation ICPC 01	**-**	-	**(8,299)**	(5,547)
Banking expenses	**(70)**	(16)	**(732)**	(288)
Foreign exchange rate variation on financing	**-**	-	**(100)**	(728)
Other	**(4,487)**	(1,325)	**(18,809)**	(5,719)
	(24,144)	(6,579)	**(211,681)**	(119,517)
Financial income	**(9,105)**	1,862	**(161,281)**	(85,211)

30. Earnings per share

Company and Consolidated	06/30/2013	06/30/2012
Basic earnings per share from continuing operations	**0.35**	0.34
Diluted earnings per share from continuing operations	**0.35**	0.34

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	06/30/2013	06/30/2012
Profit for the period attributable to the Company's owners and used to calculate basic earnings per share	**198,268**	191,851
Weighted average number of common shares used to calculate basic earnings per share	**558,699**	558,699
Basic earnings per share from continuing operations	**0,35**	0.34

b) Diluted earnings

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

	06/30/2013	06/30/2012
Profit used to calculate diluted earnings per share	**198.268**	191.851

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	06/30/2013	06/30/2012
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	**355**	1,255
Weighted average number of common shares used to calculate diluted earnings per share	**559,054**	559,954
Diluted earnings per share from continuing operations	**0.35**	0.34

31. Profit sharing

The Company and its subsidiaries' policy provides for 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 June 30, 2013, the profit sharing was R$1,746 (R$2,312 at June 30, 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

The EcoRodovias group manages its equity capital to ensure that the its companies are able to carry out their ordinary activities while maximizing returns of all interested or involved parties by optimizing debt and equity balances.

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 requirement on capital.

The Company reviews its capital structure on a half yearly basis. As part of this review, it considers the cost of capital and inherent risks to each capital class.

At June 30, 2013 and December 31, 2012, the Company and its subsidiaries did not have any derivative financial instruments.

Market risk

a) *Currency risks*

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

32. Risk management and financial instruments - Consolidated (Continued)

Market risk (Continued)

b) *Exposure to interest rate risk*

The Company, by means of its subsidiaries, is exposed to normal market risks arising from changes in the Brazilian long-term interest rate (TJLP), IPCA, General Market Price Index (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 comments:

- The Company management 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 securities - restricted: investments consisting of CDBs, bearing interest of 101.17% 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 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		Consolidated	
	06/30/2013	**12/31/2012**	**06/30/2013**	**12/31/2012**
Debt (a)	**277,595**	574,108	**3,707,501**	3,102,719
Cash and cash equivalents and marketable securities - restricted	**(85,757)**	(435,621)	**(1,294,998)**	(858,137)
Net debt	**191,838**	138,487	**2,412,503**	2,244,582
Equity (b)	**2,044,853**	2,107,576	**2,062,792**	2,125,487
Net debt-to-equity ratio	**0,09**	0,07	**1,17**	1,06

32. Risk management and financial instruments - Consolidated (Continued)

Debt-to-equity ratio (Continued)

(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 June 30, 2013 are as follows:

	Classification	Carrying amount	Fair value
Assets:			
Cash and banks	Loans and receivable	14,661	14,661
Trade accounts receivable (a)	Loans and receivable	151,168	151,168
Short-term investments and marketable securities (b)	Loans and receivable	1,280,337	1,280,337
Liabilities:			
Trade accounts payable (a)	Other financial liabilities	63,275	63,275
Loans and financing (c)	Other financial liabilities	742,100	748,679
Debentures (d)	Other financial liabilities	2,900,437	3,052,361
Concession fees payable (e)	Other financial liabilities	64,964	76,126

(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 June 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 June 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.

32. Risk management and financial instruments - Consolidated (Continued)

Debt-to-equity ratio (Continued)

a) *Currency risk* (Continued)

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 June 30, 2013 and December 31, 2012, subsidiary Tecondi - Terminal para Contâineres da Margem Direita S.A. has the following agreement denominated in foreign currency:

	06/30/2013	12/31/2012
Payable		
Finimp – US$	**4,813**	5,521

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' of this Note.

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.

32. Risk management and financial instruments - Consolidated (Continued)

Credit risk concentration

a) *Credit risk*

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

The Company maintains bank accounts and short-term investments in first tier banks, approved by management, according to objective criteria for diversification of credit risks.

At June 30, 2013, the Company has receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$68,400 (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'.

b) *Liquidity risk*

The liquidity risk is managed by the Company, which has an appropriate model of risk and liquidity management to control fund raising needs and management of liquidity in the short-, mid- and long-term. The Company manages liquidity risk, maintaining adequate reserves, bank credit lines and credit lines for raising loans it may judge appropriate through the continuous monitoring of forecasted and actual cash flows, and also by combining the maturity profile of financial assets and liabilities.

32. Risk management and financial instruments - Consolidated (Continued)

Credit risk concentration (Continued)

b) *Liquidity risk* (Continued)

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	37 months onward
BNDES	TJLP+2.45% p.a.	29,392	31,049	30,792	138,908
BNDES	TJLP+2.10% p.a.	5,662	5,495	5,216	9,744
Working capital	CDI + 2.032% p.a.	14,775	7,015	-	-
Working capital	111.6% of CDI	176,178	-	-	-
Finame	TJLP+4.16% p.a.	1,727	1,609	1,487	268
Finame	7.72% p.a.	2,199	2,069	1,939	1,808
Equipment (foreign currency) US$	VC+ 4.61% p.a.	3,899	3,907	3,406	-
Promissory notes	108% of CDI	593,058	-	-	-
Dock expansion	12.04% p.a.	15,110	3,606	-	-
Debentures	IGP-M + 9.50% p.a.	111,326	55,531	-	-
Debentures	IPCA + 8.25% p.a.	49,943	53,198	60,483	723,008
Debentures	IPCA + 5.25% p.a.	44,144	46,679	49,183	1,173,377
Debentures	IPCA + 3.80% p.a.	8,079	8,479	8,931	321,714
Debentures	IPCA + 4.28% p.a.	30,986	32,517	34,253	1,469,117
Debentures	CDI + 0.79% p.a.	21,431	23,742	25,695	280,782
Debentures	CDI + 1.85% p.a.	122,900	151,607	145,400	452,337
Debentures	104% of CDI	17,577	-	-	-
Concession fees payable	IGP-M	6,193	12,499	11,415	16,181-

Sensitivity analysis

a) *Risk of changes in interest rates*

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

32. Risk management and financial instruments - Consolidated (Continued)

Sensitivity analysis (Continued)

a) *Risk of changes in interest rates* (Continued)

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 (*)		
Transaction	**Risk**	**Scenario I – probable**	**Scenario II – 25%**	**Scenario III – 50%**
Investment interest	CDI increase	108,556	135,608	162,662
Interest on 1st series debentures - Ecovias	CDI increase	(487)	(604)	(718)
Interest on 2nd and 3rd series debentures – Ecovias	IGP-M increase	(1,271)	(2,902)	(3,480)
Interest on 1st series debentures – EcoRodovias	CDI increase	(21,920)	(26,773)	(31,568)
Interest on 2nd and 3rd series debentures - EcoRodovias Concessões e Serviços	IPCA increase	(30,235)	(37,774)	(45,304)
Interest on 1st, 2nd, 3rd and 4th series debentures – Ecopistas	IPCA increase	(19,154)	(23,930)	(28,701)
Interest on 1st and 2nd series debentures – Ecovias - 2nd issue	IPCA increase	(47,566)	(59,426)	(71,273)
Interest on debentures – single series - Tecondi	CDI increase	(1,795)	(2,146)	(2,491)
Interest on promissory notes	CDI increase	(20,666)	(25,839)	(31,014)
Loans and financing	CDI increase	(43,599)	(47,670)	(41,837)
Loans and financing	TJLP increase	(14,458)	(16,758)	(19,034)
Interest on concession fees payable	IGP-M increase	(60)	(75)	(90)
Interest to be incurred, net		(92,655)	(108,289)	(112,848)

Loans in foreign currency outstanding at June 30, 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 Ruling No. 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.

32. Risk management and financial instruments - Consolidated (Continued)

Sensitivity analysis (Continued)

b) *Risk of changes in exchange rates*

		Interest to be incurred (*)		
Transaction	**Risk**	**Scenario I – probable**	**Scenario II – 25%**	**Scenario III – 50%**
Loans and financing	US$ increase	(431)	(538)	(646)

(*) 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.

The following rates were considered:

Indicator	**Scenario I – probable**	**Scenario III – 25%**	**Scenario III – 50%**
CDI (a)	8.53%	10.66%	12.79%
IGP-M (b)	4.80%	6.03%	7.28%
IPCA (c)	5.70%	7.17%	8.66%
TJLP (d)	5.0%	6.25%	7.50%
US$ (e)	2.200	2.750	3.300

(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.

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. Private pension plan - Consolidated

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$3.2, up to 10% of the nominal salary and, for salaries below such amount, the Company contributes with 1% of the employee's nominal salary. In the six-month period ended June 30, 2013, the Company and its subsidiaries contributed R$1,072 (R$684 at June 30, 2012), recorded under "General and administrative expenses."

34. Insurance - Consolidated

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 June 30, 2013, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R$828 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
Insurance- head office	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

35. Concession arrangements - Consolidated

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.

35. Concession arrangements - Consolidated (Continued)

Concessionária Ecovia Caminho do Mar S.A. (Continued)

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:

	06/30/2013	06/30/2012
Revenue from construction	**18,755**	10,188
Construction costs	**(18,755)**	(10,188)
	-	-

Concessionária Ecovias dos Imigrantes S.A.

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.

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.

35. Concession arrangements - Consolidated (Continued)

Concessionária Ecovias dos Imigrantes S.A. (Continued)

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 22.
- 3% of the revenues arising from the operation of the highway system.

At the end of the concession period, all returnable assets, rights and rewards related to the operation of the highway system will return to the Granting Power. 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 Granting Power.

35. Concession arrangements - Consolidated (Continued)

Concessionária Ecovias dos Imigrantes S.A. (Continued)

b) *Payment of* (Continued)

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:

	06/30/2013	06/30/2012
Revenue from construction	**66,639**	18,272
Construction costs	**(66,639)**	(18,272)
	-	-

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.

35. Concession arrangements - Consolidated (Continued)

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).

35. Concession arrangements - Consolidated (Continued)

Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas (Continued)

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.

Upon termination of the concession, all returnable assets, rights and rewards 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 Granting power.

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.

35. Concession arrangements - Consolidated (Continued)

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

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:

	06/30/2013	06/30/2012
Revenue from construction	**66,221**	44,350
Construction costs	**(66,221)**	(44,350)
	-	-

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 (as 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 Granting Power.

35. Concession arrangements - Consolidated (Continued)

Empresa Concessionária das Rodovias do Sul S.A. – ECOSUL (Continued)

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:

	06/30/2013	**06/30/2012**
Revenue from construction	**13,990**	12,050
Construction costs	**(13,990)**	(12,050)
	-	-

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.

35. Concession arrangements - Consolidated (Continued)

Rodovia das Cataratas S.A. – Ecocataratas (Continued)

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.

35. Concession arrangements - Consolidated (Continued)

Rodovia das Cataratas S.A. - Ecocataratas (Continued)

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

	06/30/2013	06/30/2012
Revenue from construction	**22,379**	9,960
Construction costs	**(22,379)**	(9,960)
	-	-

Concession-related commitments

The concessionaires estimate the amounts listed below, at June 30, 2013, to meet investment obligations, renovations and maintenance until the end of the concession agreements' term. These amounts may be changed due to contractual adjustments and periodic reviews of cost estimates during the concession period, being checked at least annually:

	06/30/2013				
	Ecovia Estimated term 2013 to 2021	**Ecosul Estimated term 2013 to 2026**	**Ecovias Estimated term 2013 to 2018**	**Ecocataratas Estimated term 2013 to 2021**	**Ecopistas Estimated term 2013 to 2039**
Nature of costs					
Improvements in infra-structure	**69,868**	**99,845**	**405,380**	**5,872**	**240,246**
Special conservation (maintenance)	**70,718**	**27,804**	**300,022**	**292,795**	**329,999**

Investments related to the concessionaire Concessionária Eco101 are being reviewed and will be timely presented.

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.

Given the new State Government, concessionaires are currently in the process of reviewing contract provisions. 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.

36. Information on the concession agreements of Subsidiaries Ecovia, Ecocataratas and Tecondi (Continued)

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 a 25-year agreement. Five addenda to the agreement were entered into, however; such terms do not change the term of the agreement, which shall expire on June 12, 2023. The Sixteenth Clause to the agreement provides for its extension duly requested up to 12 months prior to the expiration date. The Granting Power is required to grant such extension to the extent that Tecondi has met all legal and contractual obligations. After the establishment of the regulatory framework of sector, the Granting Power will become the Special Secretariat of Ports (SEP), and the National Water Transportation Agency (ANTAQ) will be responsible for the advisory services. Additionally, the compliance with Resolution No. 2240/2011 issued by ANTAQ is considered cautious. Therefore it is required that the Tecondi's request be accompanied by a feasibility study, supported by the information required to evaluate the financial and economic balance of the new contractual conditions. Therefore, Tecondi shall, upon extension request, attach the feasibility study thereto, according to the template proposed by ANTAQ (Technical Instruction No. 25/2009). Accordingly, pursuant to prevailing legislation, management believes that the likelihood of having the lease agreement extended is high, provided that Tecondi's current performance is maintained and the provisions set out in ANTAQ Resolution No. 2240/2011 are met, particularly regarding 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. It should be noted that 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 unappeasable 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

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 Brazil's largest ports (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 and Rodovia das Cataratas S.A. - Ecocataratas.

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.

37. Segment reporting - Consolidated (Continued)

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:

	06/30/2013	06/30/2012
Concessions	**69.4%**	80.8%
Logistics	**8.9%**	12.7%
"Holding" and services	**19.8%**	4.9%
Ports	**1.9%**	1.6%

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 June 30, 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 adopted:

37. Segment reporting - Consolidated (Continued)

d) Ports (Continued)

	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
	June 30, 2012								
Net revenue	805,321	49,325	126,616	82,629	1,063,891	(67,070)	996,821	(149,052)	847,769
Cost of services rendered	(353,119)	(39,767)	(91,811)	(37,386)	(522,083)	42,747	(479,336)	100,989	(378,347)
Gross profit	452,202	9,558	34,805	45,243	541,808	(24,323)	517,485	(48,063)	469,422
Operating income (expenses)	(62,508)	582	(32,016)	(38,293)	(132,235)	24,759	(107,476)	33,527	(73,949)
Equity pickup	-	32,612	3,120	422,633	458,365	(458,365)	-	(4,872)	(4,872)
Operating profit/loss before financial income	389,694	42,752	5,909	429,583	867,938	(457,929)	410,009	(19,408)	390,601
Financial income	(73,373)	(6,470)	(12,689)	(7,119)	(99,651)	2,596	(97,055)	11,844	(85,211)
Operating loss before taxes	316,321	36,282	(6,780)	422,464	768,287	(455,333)	312,954	(7,564)	305,390
Income and social contribution taxes	(103,071)	(3,088)	(3,252)	(9,222)	(118,633)	-	(118,633)	7,564	(111,069)
Net profit/loss for the year	213,250	33,194	(10,032)	413,242	649,654	(455,333)	194,321	-	194,321
Attributable to:									
Company	-	-	-	-	-	-	191,851	-	191,851
Other shareholders	-	-	-	-	-	-	2,470	-	2,470

37. Segment reporting - Consolidated (Continued)

d) Ports (Continued)

	June 30, 2013								
Accounts	Concessions	Ports	Logistics	Holding and services	Combined	Eliminations	Consolidated	Adjustments IFRS 10	Consolidated
Current assets	747,317	236,996	173,562	759,412	1,917,287	(166,744)	1,750,543	(277,148)	1,473,395
Noncurrent assets	2,817,261	711,139	396,882	5,694,058	9,619,340	(4,599,886)	5,019,454	(141,929)	4,877,525
Total assets	3,564,578	948,135	570,444	6,453,470	11,536,627	(4,766,630)	6,769,997	(419,077)	6,350,920
Current liabilities	606,411	169,743	58,858	731,277	1,566,289	(342,907)	1,223,382	(140,596)	1,082,786
Noncurrent liabilities	1,853,145	672,307	265,398	813,042	3,603,892	(120,069)	3,483,823	(278,481)	3,205,342
Equity	1,105,022	106,085	246,188	4,909,151	6,366,446	(4,303,654)	2,062,792	-	2,062,792
Total liabilities and equity	3,564,578	948,135	570,444	6,453,470	11,536,627	(4,766,630)	6,769,997	(419,077)	6,350,920
Net revenue	955,620	272,388	122,684	55,961	1,406,653	(29,264)	1,377,389	(155,163)	1,222,226
Cost of services rendered	(468,331)	(114,804)	(101,285)	(36,380)	(720,800)	28,607	(692,193)	111,060	(581,133)
Gross profit	487,289	157,584	21,399	19,581	685,853	(657)	685,196	(44,103)	641,093
Operating income (expenses)	(58,724)	(77,229)	(25,772)	(49,483)	(211,208)	22,669	(188,539)	33,001	(155,538)
Equity pickup	-	-	-	493,274	986,362	(986,362)	-	1,725	1,725
Operating profit/loss before financial income	428,565	80,355	(4,373)	463,372	1,461,007	(964,350)	496,657	(9,377)	487,280
Financial income	(79,029)	(31,803)	(8,294)	(50,571)	(169,697)	550	(169,147)	7,866	(161,281)
Operating loss before taxes	349,536	48,552	(12,667)	412,801	1,291,310	(963,800)	327,510	(1,511)	325,999
Income and social contribution taxes	(112,782)	(10,352)	3,923	(29)	(119,240)	(7,568)	(126,808)	1,511	(125,297)
Net profit/loss for the year	236,754	38,200	(8,744)	412,772	1,172,070	(971,368)	200,702	-	200,702
Attributable to:									
Company									198,268
Other shareholders									2,434

38. Subsequent events

- On July 5, 2013, the Company communicated the market, through a Material Fact, that on that date in conjunction with the Grant Concessions e Participações Ltda., it entered into a Memorandum of Understanding (MOU) with Centaurus Participações SA, through which they will acquire 27.5% of the equity interest of ECO101 Concessionária de Rodovias S.A., a subsidiary of EcoRodovias that explores the concession of the BR 101 ES/BA highway system. The 27.5% interest of the total capital of ECO101 will be acquired from existing shareholders proportionally to their equity interest, once conditions set forth in the Memorandum are met, to wit, the transaction is submitted to the National Land Transport Agency and is subject to the approval of the Administrative Council for Economic Defence (ECAD). On this date, EcoRodovias holds 80% in the capital of ECO101 and after the acquisition by Centaurus it will become the holder of 58%. The control of ECO101 shall remain unchanged and no shareholders' agreements shall be entered into with Centaurus.
- In order to improve dynamism and efficiency in management of concessionaries of which it holds equity interest, even if partial, the partners of SBS Engenharia e Construções S.A. ("SBS") formed a company named GRANT Concessões e Participações LTDA. ("GRANT"), which is in full force and in compliance with all legal and corporate matters provided for by law. In continuing such restructuring, on 07.16.2013 the Company SBS Engenharia e Construções S.A. formalized the transfer of shares it held in Ecosul to Grant Concessões e Participações LTDA. Therefore, since 07.16.2013, the companies Ecorodovias Concessões e Serviços S/A - direct subsidiary of the Company, with 90% of shares of the Company's capital, - and Grant Concessões e Participações LTDA - with 10% of shares of the Company's capital - became shareholders of Ecosul.
- On August 5, 2013, the Company communicated the market, through a Material Fact, that on that date in conjunction with CCR S.A., Ivan Toledo de Correa Filho, GSMP S.A., entered into a Share Purchase and Sale Agreement and Other Covenants with Sampras Participações Ltda, affiliates Raízen Combustíveis S.A. The purpose of this agreement is to sell, through Selling Shareholders, 10% of shares of the capital of Serviços e Tecnologia de Pagamentos S.A. - STP, by the total amount of R$250,000, considering that EcoRodovias will sell its shares of STP, corresponding to 1.3376% of the capital of STP, in the amount of R$33,440, becoming the holder of 11.41%. The sale of shares of EcoRodovias to Raízen was approved by the Board of Directors of EcoRodovias at a meeting held on the same date, and its financial completion is subject to conditions precedent, of which we could mention the prior authorization of CADE.

EcoRodovias infraestrutura e Logística S.A. announces its results for the second quarter of 2013 (2Q13) and first half of 2013 (1H13). 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). As of the first quarter of 2013, IFRS 10 and Technical Pronouncement CPC 36 are being applied.
Except when otherwise indicated, quarterly comparisons refer to the second quarter of 2012 (2Q12) and to the first half of 2012 (1H12).

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 the Ecoporto Santos, comprising Ecoporto Santos, Ecoporto Alfandegado and Ecoporto Transportes, formerly called Tecondi, Termares and Termlog;
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.;
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 1Q13, 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 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 RESULTS

Consolidated Gross Revenue

Consolidated gross revenue totaled R$712.3 million in 2Q13 and R$1,338.4 million in 1H13, up 47.4% and 44.5% on the same periods last year. Excluding construction revenue and the application of IFRS 10, pro-forma adjusted gross revenue came to R$672.6 million in 2Q13 and R$1,332.3 million in 1H13, up 31.2% and 33.3%, respectively, due to the consolidation of Ecoporto Santos and the organic growth of highway concessions.

GROSS REVENUE (R$ million)	2Q13	2Q12	Chg.	1H13	1H12	Chg.
Highway Concessions	417.6	367.5	13.6%	839.7	768.0	9.3%
Construction Revenues	130.2	63.5	105.0%	188.3	103.4	82.1%
Ecoporto Santos	163.9	50.8	222.6%	309.2	50.8	508.7%
Services	31.5	31.0	1.6%	63.0	62.4	1.0%
Eliminations	(30.9)	(29.6)	4.4%	(61.8)	(58.2)	6.2%
GROSS REVENUE	**712.3**	**483.3**	**47.4%**	**1,338.4**	**926.4**	**44.5%**
Application of IFRS10						
STP (12.75%)	19.0	15.8	20.3%	37.9	30.9	22.7%
Elog (80%)	72.8	78.2	-6.9%	146.1	148.8	-1.8%
Eliminations	(1.2)	(1.1)	9.1%	(1.8)	(3.4)	-47.1%
Construction Revenues	(130.2)	(63.5)	105.0%	(188.3)	(103.4)	82.1%
ADJUSTED PRO-FORMA GROSS REVENUE[1]	**672.6**	**512.6**	**31.2%**	**1,332.3**	**999.4**	**33.3%**

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

Consolidated Net Revenue

Consolidated net revenue reached R$653.9 million in 2Q13 and R$1,222.3 million in 1H13, 47.7% and 44.2% higher than in 2Q12 and 1H12, respectively. Excluding construction revenue and the application of IFRS 10, pro-forma adjusted net revenue came to R$601.1 million in 2Q13 and R$1,189.1 million in 1H13, up 31.3% and 33.1%, respectively.

NET REVENUE (R$ million)	2Q13	2Q12	Chg.	1H13	1H12	Chg.
Highway Concessions	381.5	335.9	13.6%	767.4	702.0	9.3%
Construction Revenues	130.2	63.5	105.0%	188.3	103.4	82.1%
Ecoporto Santos	145.1	45.2	221.0%	272.4	45.2	502.7%
Services	28.0	27.6	1.4%	56.0	55.4	1.1%
Eliminations	(30.9)	(29.6)	4.4%	(61.8)	(58.2)	6.2%
NET REVENUE	**653.9**	**442.6**	**47.7%**	**1,222.3**	**847.8**	**44.2%**
Application of IFRS10						
STP (12.75%)	17.1	13.9	23.0%	34.3	27.2	26.1%
Elog (80%)	61.4	65.8	-6.7%	122.7	125.2	-2.0%
Eliminations	(1.2)	(1.1)	9.1%	(1.8)	(3.4)	-47.1%
Construction Revenues	(130.2)	(63.5)	105.0%	(188.3)	(103.4)	82.1%
ADJUSTED PRO-FORMA NET REVENUE[1]	**601.1**	**457.7**	**31.3%**	**1,189.1**	**893.4**	**33.1%**

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

Consolidated Operating Costs and Administrative Expenses

Operating costs and administrative expenses totaled R$418.9 million in 2Q13 and R$736.6 million in 1H13, up 64.5% and 62.7% over 2Q12 and 1H12, respectively. Excluding construction costs, provision for maintenance and the application of IFRS 10, pro-forma adjusted operating costs and administrative expenses reached R$339.3 million in 2Q13 and R$652.4 million in 1H13, 36.7% and 43.9% higher than in 2Q12 and 1H12, respectively. These increases resulted primarily from the consolidation of Ecoporto Santos, which, if excluded, would result in a 13.8% growth in 2Q13 and in a 10.1% upturn in 1H13.

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	2Q13	2Q12	Chg.	1H13	1H12	Chg.
Personnel	76.7	46.9	63.5%	147.9	86.6	70.8%
Maintenance	17.2	14.9	15.4%	34.6	28.9	19.7%
Third-party Services	74.9	44.5	68.3%	138.7	65.9	110.5%
Insurance and Concession Fees	27.3	15.2	79.6%	53.8	30.2	78.1%
Depreciation / Amortization	53.8	41.4	30.0%	99.9	80.0	24.9%
Provision for Maintenance	23.7	14.0	69.3%	39.7	30.5	30.2%
Cost of Construction Works	130.2	63.5	105.0%	188.3	103.4	82.1%
Other	15.1	14.3	5.6%	33.7	27.2	23.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**418.9**	**254.7**	**64.5%**	**736.6**	**452.7**	**62.7%**
Application of IFRS10	74.3	71.0	4.6%	143.8	134.7	6.8%
Construction Costs and Provisions for Maintenance	(153.9)	(77.5)	98.6%	(228.0)	(133.9)	70.3%
ADJUSTED PRO-FORMA OPERATING COSTS AND ADMINISTRATIVE EXPENSES[1]	**339.3**	**248.2**	**36.7%**	**652.4**	**453.5**	**43.9%**

[1] Exclui Custo de Construção de Obras, Provisão para Manutenção e consolida proporcionalmente os custos da Elog e STP (IFRS 10)

Operating Costs and Administrative Expenses (R$ million)	2Q13	2Q12	Chg.	1H13	1H12	Chg.
Highway Concessions	305.3	218.6	39.7%	526.8	415.7	26.7%
Tecondi Complex	97.3	35.7	172.5%	192.1	35.7	438.1%
Shared Services	21.4	14.5	47.6%	38.7	29.1	33.0%
Holding	19.2	13.8	39.1%	34.2	28.7	19.2%
Eliminations	(24.4)	(27.9)	-12.5%	(55.3)	(56.5)	-2.1%
Operating Costs and Administrative Expenses	**418.8**	**254.7**	**64.4%**	**736.5**	**452.7**	**62.7%**
Application of IFRS10						
STP (12,75%)	9.4	8.2	14.6%	18.5	15.3	20.9%
Logistics (80%)	65.9	64.3	2.5%	127.1	122.8	3.5%
Eliminations	(1.0)	(1.5)	-33.3%	(1.8)	(3.4)	-47.1%
Construction Costs and Provisions for Maintenance	(153.9)	(77.5)	98.6%	(228.0)	(133.9)	70.3%
Operating Costs and Administrative Expenses	**339.2**	**248.2**	**36.7%**	**652.3**	**453.5**	**43.8%**

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

Consolidated EBITDA and EBITDA Margin

EBITDA came to R$288.8 million in 2Q13, with an EBITDA margin of 44.2%, and to R$585.6 million in 1H13, with a margin of 47.9%, up 25.6% and 23.1% year-on-year. Pro-forma adjusted EBITDA, excluding construction results, provision for maintenance and the application of IFRS-10, totaled R$324.6 million in 2Q13, with a margin of 54.0%, and R$654.1 million in 1H13, with a margin of 55.0%. The increases of 24.9% in 2Q13 and of 21.7% in 1H13 were due to the increase in EBITDA from highway concessions and to the consolidation of the Ecoporto Santos.

EBITDA (R$ million)	2Q13	2Q12	Chg.	1H13	1H12	Chg.
Net Income (before minority participation)	88.6	85.9	3.1%	200.7	194.3	3.3%
Depreciation / Amortization	53.8	41.4	30.0%	99.9	80.0	24.9%
Financial Result	86.7	49.0	76.9%	161.3	85.2	89.3%
Income Tax and Social Contribution	58.4	50.6	15.4%	125.3	111.1	12.8%
Investments Amortization	0.0	-		0.1	0.1	0.0%
Shareholders' Equity	1.3	3.0	-56.7%	(1.7)	4.9	-134.7%
EBITDA	**288.8**	**229.9**	**25.6%**	**585.6**	**475.6**	**23.1%**
EBITDA MARGIN	**44.2%**	**51.9%**	**-7,7 p.p.**	**47.9%**	**56.1%**	**-8,2 p.p.**

ADJUSTED PRO-FORMA EBITDA (R$ million)	2Q13	2Q12	Chg.	1H13	1H12	Chg.
EBITDA	**288.8**	**229.9**	**25.6%**	**585.6**	**475.6**	**23.1%**
Construction Revenues	(130.2)	(63.5)	105.0%	(188.3)	(103.4)	82.1%
Construction Costs	130.2	63.5	105.0%	188.3	103.4	82.1%
Provision for Maintenance	23.7	14.0	69.3%	39.7	30.5	30.2%
Application of IFRS10						
STP (12,75%)	9.1	7.4	23.0%	18.6	14.6	27.4%
Elog (80%)	3.0	8.5	-64.7%	10.2	16.9	-39.6%
ADJUSTED PRO-FORMA EBITDA	**324.6**	**259.8**	**24.9%**	**654.1**	**537.6**	**21.7%**
ADJUSTED PRO-FORMA EBITDA MARGIN	**54.0%**	**56.8%**	**-2,8 p.p**	**55.0%**	**60.2%**	**-5,2 p.p.**

Adjusted Pro-forma EBITDA by Segment

ADJUSTED PRO-FORMA EBITDA (R$ million)	2Q13	Margem	2Q12	Margem	Chg.
Highway Concessions [1]	268.9	70.5%	230.4	68.6%	16.7%
Highway Concessions [1]	273.3	71.6%	230.8	68.7%	18.4%
ECO101 [1]	(4.4)	n.m.	(0.4)	n.m.	n.m.
Ecoporto Santos	51.7	35.6%	12.6	27.9%	n.m.
Services	11.0	39.2%	14.8	53.7%	-25.9%
Eliminations	1.0	n.m.	0.5	n.m.	n.m.
Holding	(20.1)	n.m.	(14.4)	n.m.	n.m.
STP (12,75%)	9.1	53.2%	7.4	53.3%	23.3%
Elog (80%)	3.0	4.9%	8.5	12.9%	-64.7%
ADJUSTED PRO-FORMA EBITDA [2]	**324.6**	**54.0%**	**259.8**	**56.8%**	**25.0%**

ADJUSTED PRO-FORMA EBITDA (R$ million)	1H13	Margem	1H12	Margem	Chg.
Highway Concessions [1]	545.5	71.1%	492.8	70.2%	10.7%
Highway Concessions [1]	553.2	72.1%	493.2	70.3%	12.2%
ECO101 [1]	(7.7)	n.m.	(0.4)	n.m.	n.m.
Ecoporto Santos	90.0	33.0%	12.6	27.9%	n.m.
Services	23.6	42.2%	29.4	53.1%	-19.7%
Eliminations	(2.3)	n.m.	1.4	n.m.	n.m.
Holding	(31.5)	n.m.	(30.1)	n.m.	4.7%
STP (12,75%)	18.6	54.3%	14.6	53.7%	27.4%
Elog (80%)	10.2	8.3%	16.9	13.5%	-39.9%
ADJUSTED PRO-FORMA EBITDA [2]	**654.1**	**55.0%**	**537.6**	**60.2%**	**21.7%**

[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 Includes

[3] Dry ports refer to the primary zone, dry ports in the interior and dry ports on the frontier

Consolidated Financial Result

The net financial result was an expense of R$86.7 million in 2Q13 and of R$161.3 million in 1H13, up 77.7% and 89.5% over 2Q12 and 1H12, respectively. The pro-forma financial result, excluding the application of IFRS 10, was an expense of R$91.4 million in 2Q13 and R$169.2 million in 1H13, up 64.1% and 74.4%, respectively. The main variations were:

- Payment of interest on Ecoporto Santos' debentures, resulting in an increase of 48.5% in 2Q13.
- A growth of 46.8% in interest on financing, due to the loans contracted for the acquisition of Ecoporto Santos in May 2012 and release of BNDES' funds to Ecopistas.
- Increase of 248.8% in the monetary variation of debentures and financing, due to the monetary restatement of debentures of EcoRodovias Concessões e Serviços and Ecovias dos Imigrantes.

FINANCIAL RESULT (R$ million)	2Q13	2Q12	Chg.	1H13	1H12	Chg.
Interest on Debentures	(45.0)	(30.3)	48.5%	(85.8)	(58.7)	46.2%
Interest on Financing	(20.4)	(13.9)	46.8%	(38.4)	(20.7)	85.5%
Monetary Variation - Debentures and Financing	(27.9)	(8.0)	248.8%	(47.0)	(16.6)	183.1%
Monetary Variation - Concession Right	(1.7)	(3.0)	-43.3%	(3.6)	(4.8)	-25.0%
Financial Investment Revenue	23.8	13.6	75.0%	38.9	29.3	32.8%
Adjustment to Present Value (ICPC 1)	(4.5)	(2.7)	66.7%	(8.3)	(5.5)	50.9%
Other Financial Results	(11.0)	(4.5)	144.4%	(17.1)	(8.1)	111.1%
FINANCIAL RESULT	**(86.7)**	**(48.8)**	**77.7%**	**(161.3)**	**(85.1)**	**89.5%**
Application of IFRS10	(4.7)	(6.9)	-31.9%	(7.9)	(11.9)	-33.6%
STP (12,75%)	0.2	0.4	-50.0%	0.4	0.8	-50.0%
Elog (80%)	(4.9)	(7.3)	-32.9%	(8.3)	(12.7)	-34.6%
PRO-FORMA FINANCIAL RESULT	**(91.4)**	**(55.7)**	**64.1%**	**(169.2)**	**(97.0)**	**74.4%**

Income and Social Contribution Taxes

Income and social contribution taxes came to R$58.4 million in 2Q13 and to R$125.4 million in 1H13. Excluding the application of IFRS 10, income and social contribution taxes totaled R$58.0

million in 2Q13 and R$126.8 million in 1H13. The total income and social contribution taxes effectively paid in the quarter was R$50.7 million (according to the Cash Flow), and the rate was 34.5%.

Net Income

EcoRodovias posted net income of R$87.1 million in 2Q13 and of R$198.3 million in 1H13, up 3.2% and 3.3% over 2Q12 and 1H12, respectively. The net margin (net income over consolidated net revenue) stood at 13.3% in 2T13 and at 16.2% in 1H13.

NET INCOME (R$ million)	2Q13	2Q12	Chg.	1H13	1H12	Chg.
EBITDA	288.8	229.9	25.6%	585.6	475.6	23.1%
Depreciation and amortization	(53.8)	(41.4)	30.0%	(99.9)	(80.0)	24.9%
Amortização de Investimentos	(0.1)	(0.0)	n.m	(0.1)	(0.1)	n.m
Financial Result	(86.7)	(49.0)	76.9%	(161.3)	(85.2)	89.3%
Social Contribution and Income Tax	(58.4)	(50.6)	15.4%	(125.3)	(111.1)	12.8%
Shareholders' Equity	(1.3)	(3.0)	-56.7%	1.7	(4.9)	-134.7%
Net Profit	88.6	85.9	3.1%	200.7	194.3	3.3%
Minority Participation	(1.5)	(1.5)	0.0%	(2.4)	(2.5)	-4.0%
NET INCOME	**87.1**	**84.4**	**3.2%**	**198.3**	**191.8**	**3.4%**

Cash and Cash Equivalents and Debt

EcoRodovias ended June 2013 with cash and cash equivalents and investments in securities amounting to R$1,295.0 million, a 26.9% upturn over March 31, 2013. Excluding the application of IFRS 10, the pro-forma balance came to R$1,438.3 million, up 24.1% in relation to March 31, 2013. EcoRodovias' gross debt reached R$3,642.5 million on June 30, 2013, 15.9% higher than on March 31, 2013. Excluding the application of IFRS 10, the pro-forma gross debt totaled R$3,892.3 million, an increase of 14.9% over March 31, 2013.

The factors that contributed to the increase in the financial debt were:

- 2nd debenture issue of Ecovias dos Imigrantes, totaling R$881.0 million, in May 2013;
- Disbursement of R$21.1 million from BNDES to Ecopistas in 2Q13;
- 4th issue of promissory notes of EcoRodovias Infraestrutura e Logística totaling R$275.0 million.

The following factors contributed to the reduction in financial debt:

- Payment of R$593.9 million related to principal and interests of the 3rd issue of promissory notes of EcoRodovias;
- Payment of principal and interests totaling R$74.1 million related to the 1st and 2nd series of the 1st issue of debentures of Ecovias dos Imigrantes; and
- Payment of interests totaling R$55.3 million related to the 1st issue of debentures of Ecoporto Santos.

DEBT (R$ million)	06/30/2013	03/31/2013	Chg.	Tax	Curre	Maturity
Highway Concessions	**2,698.5**	**1,841.7**	**46.5%**			
Debentures of the Second Issue - EcoRodovias Conc. e Serv.	835.2	821.2	1.7%	CDI+0,79% a.a /IPCA+5,0%	R$	October-22
Debentures of the Firt Issue -Emissão - Ecovias dos Imigrantes	165.0	233.1	-29.2%	a.a./IPCA+5,35% a.a. IGP-M + 9,5% / 104,0% CDI	R$	November-14
Debentures of the Second Issue - Ecovias dos Imigrantes	871.3	-	n.m	IPCA+ 3,8% / IPCA + 4,28% a.a	R$	April-24
Debentures of the First Issue - Ecopistas	430.3	426.8	0.8%	IPCA+8,25% a.a.	R$	October-22
BNDES - Ecopistas	183.4	165.0	11.1%	TJLP+2,40% a.a	R$	June-25
Interbank Depositary Receipt - Ecovia Caminho do Mar	36.7	36.0	2.0%	114,0% of CDI	R$	November-13
Interbank Depositary Receipt - Ecosul	20.0	27.1	-26.1%	CDI + 2,03% a.a.	R$	October-14
Interbank Depositary Receipt - Ecosul e Ecovia Caminho do Mar	83.6	82.0	2.0%	110,0% of CDI	R$	October-13
Interbank Depositary Receipt - Ecovia Caminho do Mar e Ecosul	50.1	49.1	2.0%	112,50% of CDI	R$	December-13
Finame BNDES - Ecocataratas	21.5	-	n.m	TJLP + 2,30% a.a.	R$	July-18
Other	1.4	1.4	0.0%		R$	October-22
Ecoporto Santos	**666.4**	**715.2**	**-6.8%**			
Debentures of the Firt Issue -Ecoporto Santos (Tecondi)	598.7	639.2	-6.3%	CDI + 1,85% a.a	R$	June-19
Interbank Depositary Receipt - Ecoporto Santos (Tecondi)	26.4	29.1	-9.4%	CDI + 3,0% a.a	R$	June-15
Finame - Ecoporto Santos e Ecoporto Transporte (Tecondi e Term	23.5	25.4	-7.5%	CDI + 3,18% a.a	R$	June-17
Interbank Depositary Receipt - Ecoporto Alfandegado (Termares)	-	0.1	n.m	14,84% a.a	R$	May-13
Interbank Depositary Receipt - Ecoporto Santos (Tecondi)	17.9	21.4	-16.4%	CDI + 0,15% a.a	R$	July-14
Promissory Note of the third Issue - EcoRodovias	**-**	**585.4**	**n.m**	**108,0% of CDI**	**R$**	**May-13**
Promissory Note of the fourth Isuue- EcoRodovias	**277.6**	**-**	**n.m**	**104,5% of CDI**	**R$**	**May-14**
	3,642.5	**3,142.3**	**15.9%**			
Application of IFRS10						
Debentures of the Second - Elog	245.8	239.8	2.5%	CDI+1,60% a.a	R$	February-20
Others	3.9	4.3	-8.5%		R$	June-16
CONSOLIDATED PRO-FORMA GROSS DEBT	**3,892.3**	**3,386.4**	**14.9%**			

CONSOLIDATED GROSS DEBT	**3,642.5**	**3,142.3**	**15.9%**
Disposal Cash	1,295.0	1,020.1	26.9%
NET DEBT	**2,347.5**	**2,122.2**	**10.6%**

Pro-forma Consolidated (STP and Logística)

PRO-FORMA GROSS DEBT	**3,892.3**	**3,386.4**	**14.9%**
Pro-forma Available Cash	1,438.3	1,159.3	24.1%
PRO-FORMA NET DEBT	**2,454.0**	**2,227.1**	**10.2%**

NET DEBT / EBITDA (em milhões de R$)	06/30/2013	03/31/2013	Chg.
EBITDA udm	1,176.3	1,117.5	4.8%
Net Debt	2,347.5	2,122.3	-7.9%
NET DEBT / EBITDA	**2.0 x**	**1.9 x**	**0.1 x**
PRO-FORMA NET DEBT/ ADJUSTED PRO-FORMA EBITDA (R$ million)	**06/30/2013**	**03/31/2013**	**Chg.**
Adjusted Pro-forma EBITDA udm	1,373.2	1,317.6	4.2%
Pro-forma Net Debt	2,454.0	2,227.1	10.2%
PRO-FORMA NET DEBT/ ADJUSTED PRO-FORMA EBITDA	**1.8 x**	**1.7 x**	**0.1 x**

Consolidated Capex and Capex by Business Segment

Consolidated investments by EcoRodovias amounted to R$160.3 million in 2Q13 and to R$288.8 million in 1H13, up 51.9% and 71.7%, respectively. Excluding the application of IFRS 10, consolidated investments totaled R$172.5 million in 2Q13 and R$326.3 million in 1H13, up 49.4% and 72.5%, respectively.

In the highway concessions, investments mainly refer contractual works on Ecopistas, especially works on the Rodovia Ayrton Senna service road between km 19.0 and km 24.8, the construction of a fifth lane between km 26 and km 41 of Rodovia dos Imigrantes, works related to the

amendment of the Ecovias dos Imigrantes' Concession Agreement and the completion of the duplication of BR 277 - Ecocataratas.
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 Ecoporto Santos correspond to ongoing works and the acquisition of machinery and equipment.
Investments in the logistics sector (Elog) went to the modernization of machinery and equipment and infrastructure adjustment at the Elog logistics units.
Investments in STP (12.75%) mostly went to the acquisition of hardware and software.

CAPEX (R$ million)	2Q13			2Q12			Chg.
	INTANGIBLE/ PP&E	MAINTENANCE COST	TOTAL	INTANGIBLE/ PP&E	MAINTENANCE COST	TOTAL	TOTAL 2Q13 X 2Q12
Highway Concessions	124.8	27.8	152.6	71.8	22.6	94.4	61.6%
Ecovias dos Imigrantes	49.7	10.6	60.3	11.9	13.9	25.8	133.7%
Ecopistas	45.1	-	45.1	33.8	-	33.8	33.4%
Ecovia Caminho do Mar	3.3	8.4	11.7	7.9	2.0	9.9	18.2%
Ecocataratas	15.5	6.8	22.3	5.8	6.9	12.7	75.6%
Ecosul - Rodovias do Sul	11.1	1.9	13.0	8.8	(0.2)	8.6	51.2%
ECO101	0.1	-	0.1	3.6	-	3.6	-97.2%
Ecoporto Santos	3.7	-	3.7	7.0	-	7.0	-47.1%
Services	3.9	-	3.9	4.0	-	4.0	-2.5%
Holding	0.1	-	0.1	0.1	-	0.1	0.0%
CAPEX	**132.5**	**27.8**	**160.3**	**82.9**	**22.6**	**105.5**	**51.9%**
Application of IFRS10							
Logistics (80%)	10.2	-	10.2	7.9	-	7.9	29.1%
STP (12,75%)	2.1	-	2.1	2.1	-	2.1	0.0%
PRO-FORMA CAPEX	**144.8**	**27.8**	**172.5**	**92.9**	**22.6**	**115.5**	**49.4%**

CAPEX (R$ million)	1H13			1H12			Chg.
	INTANGIBLE/ PP&E	MAINTENANCE COST	TOTAL	INTANGIBLE/ PP&E	MAINTENANCE COST	TOTAL	TOTAL 1S13 X 1S12
Highway Concessions	224.9	45.9	270.8	115.8	38.0	153.8	75.4%
Ecovias dos Imigrantes	95.5	19.3	114.8	21.2	26.7	47.9	137.6%
Ecopistas	69.6	-	69.6	45.9	-	45.9	51.6%
Ecovia Caminho do Mar	20.2	10.5	30.7	11.5	2.0	13.5	127.4%
Ecocataratas	23.9	13.8	37.7	20.6	9.3	29.9	26.1%
Ecosul - Rodovias do Sul	14.9	2.3	17.2	13.0	0.0	13.0	32.3%
ECO101	0.8	-	0.8	3.6	-	-	-
Ecoporto Santos	12.2	-	12.2	7.0	-	7.0	78.6%
Services	5.7	-	5.7	7.2	-	7.2	-20.8%
Holding	0.1	-	0.1	0.2	-	0.2	-50.0%
CAPEX	**243.2**	**44.9**	**288.8**	**130.2**	**38.0**	**168.2**	**71.3%**
Application of IFRS10							
Elog (80%)	33.8	-	33.8	17.8	-	17.8	89.9%
STP (12,75%)	3.7	-	3.7	3.2	-	3.2	15.6%
PRO-FORMA CAPEX	**280.7**	**44.9**	**326.3**	**151.2**	**38.0**	**189.2**	**72.1%**

Estimated Capex

ESTIMATED CAPEX (R$ million)	2013		
	Intangible/ PP&E	Maintenance Cost	TOTAL
Highway Concessions (100%)	**567.9**	**125.6**	**693.5**
Ecovias dos Imigrantes	199.9	72.1	272.0
Ecopistas	190.1		190.1
Ecovia Caminho do Mar	15.3	13.8	29.1
Ecocataratas	33.7	37.2	70.9
Ecosul - Rodovias do Sul	40.1	2.5	42.6
ECO101	88.8	-	88.8
Elog (100%)	**62.3**	**-**	**62.3**
Ecoporto Santos	**80.2**	**-**	**80.2**
TOTAL	**710.4**	**125.6**	**836.0**