Quarterly information (ITR)

Ecorodovias Infraestrutura e Logística S.A.

March 31, 2015

Ecorodovias Infraestrutura e Logística S.A.

Quarterly Information (ITR)

March 31, 2015

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A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB)

Independent auditor's review report on quarterly information

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

We have reviewed the individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2015, which comprises the balance sheet as at March 31, 2015 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including other explanatory information.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly 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, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

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Other matters

Statements of value added

We also reviewed the individual and consolidated statements of value added (SVA), for the three-month period ended March 31, 2015, prepared under the responsibility of Company management, whose presentation in the interim financial information is required according to the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to preparation of Quarterly Information (ITR) and considered supplementary information under IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in accordance with the overall individual and consolidated interim financial information.

São Paulo, May 11, 2015

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

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

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

Ecorodovias Infraestrutura e Logística S.A.

Balance sheets as of
March 31, 2015 and December 31, 2014
(In thousands of Brazilian Reais - R$)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Assets				
Current assets				
Cash and cash equivalents	**72,502**	12,194	**717,960**	605,115
Marketable Securities	**-**	-	**59,622**	54,959
Trade accounts receivable	**-**	-	**151,458**	162,733
Taxes recoverable	**38,252**	36,451	**70,843**	63,049
Dividends and interest on equity receivable	**16,415**	12,558	**-**	-
Related parties	**69**	47	**-**	-
Prepaid expenses	**212**	3	**8,796**	6,490
Other receivables	**1,273**	2,809	**47,283**	30,354
Total current assets	**128,723**	64,062	**1,055,962**	922,700
Noncurrent assets				
Marketable Securities	**-**	-	**654**	645
Deferred taxes	**6,214**	-	**538,884**	520,055
Judicial deposits	**1,814**	1,783	**164,840**	130,447
Other receivables	**-**	-	**16,331**	14,893
Prepaid expenses	**-**	-	**227**	240
Investments:				
In subsidiaries	**1,209,227**	1,230,066	**247,398**	256,434
Goodwill	**936,563**	943,184	**-**	-
Property and equipment	**3,966**	4,185	**490,602**	502,303
Intangible assets	**471**	385	**4,386,308**	4,354,153
Total noncurrent assets	**2,158,255**	2,179,603	**5,845,244**	5,779,170
Total assets	**2,286,978**	2,243,665	**6,901,206**	6,701,870

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Liabilities and equity				
Current liabilities				
Trade accounts payable	**1,373**	2,013	**72,156**	90,799
Loans and financing	**512,254**	497,435	**783,992**	740,600
Debentures	**-**	-	**556,035**	206,960
Taxes, charges and contributions payable	**920**	112	**30,090**	29,240
Social and labor liabilities	**6,622**	11,387	**50,030**	63,879
Tax Recovery Program (REFIS)	**-**	-	**-**	122
Related parties - suppliers	**1**	56	**4,834**	3,601
Concession rights payable	**-**	-	**20,155**	20,618
Income and social contribution taxes payable	**-**	-	**20,558**	37,160
Provision for maintenance	**-**	-	**59,640**	66,827
Provision for future construction works	**-**	-	**7,066**	7,832
Other accounts payable	**4,759**	1,957	**16,757**	7,248
Total current liabilities	**525,929**	512,960	**1,621,313**	1,274,886
Noncurrent liabilities				
Loans and financing	**-**	-	**280,065**	276,891
Debentures	**-**	-	**2,741,818**	2,961,456
Other accounts payable	**10**	10	**29,221**	31,124
Deferred taxes	**262**	251	**23,447**	26,599
Provision for tax, labor and civil losses	**77**	75	**192,538**	159,046
Provision for maintenance	**-**	-	**166,073**	152,997
Provision for future construction works	**-**	-	**2,480**	2,437
Concession rights payable	**-**	-	**29,771**	32,248
Total noncurrent liabilities	**349**	336	**3,465,413**	3,642,798
Shareholders' equity				
Capital	**1,320,549**	1,320,549	**1,320,549**	1,320,549
Income reserve – legal	**155,342**	155,342	**155,342**	155,342
Income reserve - additional dividends proposed	**235,897**	235,897	**235,897**	235,897
Income reserve - Noncontrolling interests	**5,441**	5,441	**5,441**	5,441
Income	**28,647**	-	**28,647**	-
Treasury shares	**(29,467)**	(29,467)	**(29,467)**	(29,467)
Capital reserve - stock-option plan	**44,291**	42,607	**44,291**	42,607
Attributable to Company shareholders	**1,760,700**	1,730,369	**1,760,700**	1,730,369
Noncontrolling interests	**-**	-	**53,780**	53,817
Total equity	**1,760,700**	1,730,369	**1,814,480**	1,784,186
Total liabilities and equity	**2,286,978**	2,243,665	**6,901,206**	6,701,870

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Income statements
For the three-month periods ended March 31, 2015 and 2014
(In thousands of Reais, except earnings per share)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	3/31/2015	**3/31/2014**	**3/31/2015**	**3/31/2014**
Net revenue	**-**	-	**685,545**	662,237
Cost of services rendered	**-**	-	**(361,548)**	(329,470)
Gross profit	**-**	-	**323,997**	332,767
Operating income (expenses)				
General and administrative expenses	**(18,409)**	(21,009)	**(75,900)**	(93,221)
Equity pick up	**61,594**	111,325	**(9,037)**	(927)
Other income (expenses), net	**(6,499)**	262,893	**567**	269,469
Operating income before financial income (expenses)	**36,686**	353,209	**239,627**	508,088
Financial income (expenses)				
Financial income	**1,706**	4,680	**26,390**	32,462
Financial expenses	**(15,948)**	(8,608)	**(207,808)**	(134,057)
Operating income before income and social contribution taxes	**22,444**	349,281	**58,209**	406,493
Income and social contribution taxes				
Current	**-**	(53,640)	**(50,853)**	(110,724)
Deferred	**6,203**	(7,233)	**21,981**	(11,094)
	6,203	(60,873)	**(28,872)**	(121,818)
Net income for the period	**28,647**	288,408	**29,337**	284,675
Attributable to				
Company shareholders	**28,647**	288,408	**28,647**	288,408
Noncontrolling interests	**-**	-	**690**	(3,733)
	28,647	288,408	**29,337**	284,675
Earnings per share (R$)			**0.05**	0.52

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statements of comprehensive income
For the three-month periods ended March 31, 2015 and 2014
(In thousands of Reais, except earnings per share)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	3/31/2015	**3/31/2014**	**3/31/2015**	**3/31/2014**
Net income for the period	**28,647**	288,408	**29,337**	284,675
Other comprehensive income	**-**	-	**-**	-
	28,647	288,408	**29,337**	284,675
Attributable to:				
Company shareholders	**28,647**	288,408	**28,647**	288,408
Noncontrolling shareholders	**-**	-	**690**	(3,733)

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statement of changes in equity
For the three-month periods ended March 31, 2014
(In thousands of Reais, except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Income reserves						
	Capital	Stock-option plan and Treasury shares	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 at December 31, 2013	1,320,549	33,611	131,747	197,958	388,105	-	2,071,970	26,059	2,098,029
Capital contribuition from noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	25,216	25,216
Treasury shares acquired	-	(13,044)	-	-	-	-	(13,044)	-	(13,044)
Stock options granted and recognized	-	1,149	-	-	-	-	1,149	-	1,149
Dividends distributed	-	-	-	-	-	-	-	(499)	(499)
Interest on equity	-	-	-	-	-	(20,890)	(20,890)	-	(20,890)
Net income for the period	-	-	-	-	-	288,408	288,408	(3,733)	284,675
Balances at March 31, 2014	**1,320,549**	**21,716**	**131,747**	**197,958**	**388,105**	**267,518**	**2,327,593**	**47,043**	**2,374,636**

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statement of changes in equity
For the three-month periods ended March 31, 2014
(In thousands of Reais , except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Revenue reserves						
	Capital	Stock-option plan and Treasury shares	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 at December 31, 2013	1,320,549	18,581	155,342	235,897	-	-	1,730,369	53,817	1,784,186
Effect of noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-
Treasury shares exercised by officers - stock option plan	-	-	-	-	-	-	-	-	-
Stock options granted and recognized	-	1,684	-	-	-	-	1,684	32	1,716
Stock option plan	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-			-	-	(759)	(759)
Profit for the period	-	-	-	-	-	28,647	28,647	690	29,337
Net income for the period	-	-	-	-	-	-	-		-
Balances at March 31, 2014	**1,320,549**	**20,265**	**155,342**	**235,897**	**-**	**28,647**	**1,760,700**	**53,780**	**1,814,480**

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Cash flows statements
For the three-month periods ended March 31, 2015 and 2014
(In thousands of Reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Cash flow from operating activities				
Net income for the period	**28,647**	288,408	**29,337**	284,675
Adjustments to reconcile net income				
with net cash provided by (used in) operating activities:				
Depreciation and amortization	**173**	158	**81,954**	71,661
Amortization of goodwill from investments	**6,621**	6,621	**-**	-
Stock option plan	**981**	807	**1,684**	1,149
Loss/disposal of property and equipment, intangible assets and investment property	**95**	123	**4,753**	1,176
Financial charges and inflation adjustment on loans, financing and debentures	**14,702**	7,295	**191,156**	121,485
Inflation adjustment on concession rights payable	**-**	-	**1,663**	2,875
Recognition of provision for tax, labor and civil losses	**-**	-	**32,505**	5,022
Inflation adjustment of provision for losses due to labor and civil proceedings	**2**	1	**4,444**	1,127
Inflation adjustment of provision for maintenance and provision for construction	**-**	-	**5,556**	4,567
Inflation adjustment of judicial deposits	**(31)**	-	**(3,760)**	(1,915)
Recognition of judicial deposits			**946**	614
Recognition of provision for maintenance and provision for construction	**-**	-	**21,924**	18,379
Income from marketable securities	**-**	-	**(1,479)**	(3,725)
Equity pick up	**(61,592)**	(111,325)	**9,036**	927
Allowance for doubtful accounts	**-**	-	**(409)**	(28)
Capitalized interest	**-**	-	**(5)**	(47)
Deferred taxes	**(6,203)**	7,233	**(21,981)**	11,094
(Increase)/decrease in operating assets:				
Trade accounts receivable	**-**	-	**11,684**	11,832
Taxes recoverable	**(1,801)**	607	**(7,794)**	(2,942)
Prepaid expenses	**(209)**	(195)	**(2,293)**	(1,723)
Judicial deposits	**-**	(45)	**(31,579)**	(604)
Other receivables	**1,536**	(181)	**(18,367)**	(2,895)
Increase/(decrease) in operating liabilities:				
Trade accounts payable	**(640)**	(3,220)	**(18,643)**	(11,892)
Payroll and related taxes	**(4,765)**	496	**(13,849)**	(6,340)
Taxes payable	**808**	2,923	**850**	929
Related parties	**(77)**	(16)	**1,233**	20,290
Payment of provision for tax, labor and civil losses	**-**	-	**(3,457)**	(1,970)
Other accounts payable	**2,802**	21,848	**7,580**	6,958
Income and social contribution taxes	**-**	53,640	**(16,602)**	64,517
Payment of maintenance and construction works	**-**	-	**(22,314)**	(15,376)
Net cash provided by (used in) operating activities	**(18,951)**	275,178	**243,773**	579,820
Cash flow from investing activities				
Dividends received	**79,277**	4,584	**-**	4,985
Investment in subsidiaries - capital increase	**-**	(34,800)	**-**	-
Investment in subsidiaries - sale of interest	**-**	18,059	**-**	18,059
Payment of dividends to noncontrolling shareholders	**-**	-	**(759)**	(499)
Effect noncontrolling shareholders	**-**	-	**-**	25,216
Stock Option plan to noncontrolling shareholders	**-**	-	**32**	-
Purchase of property and equipment and intangible assets	**(135)**	(180)	**(107,156)**	(209,871)
Net cash provided by (used in) investing activities	**79,142**	(12,337)	**(107,883)**	(162,110)

Ecorodovias Infraestrutura e Logística S.A.

Cash flows statements (Continued)
For the three-month periods ended March 31, 2015 and 2014
(In thousands of Reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	3/31/2015	**3/31/2014**	**3/31/2015**	**3/31/2014**
Cash flow from financing activities				
Concession rights payable	**-**	-	**(4,603)**	(4,754)
Marketable securities	**-**	-	**(3,193)**	(25,349)
Payment of lease, loans, financing and debentures	**-**	-	**(14,297)**	(18,342)
Lease, loans, financing and debentures	**-**	-	**19,405**	34,125
Payment of stock options	**-**	-	**-**	-
Payment of treasury shares	**-**	(13,044)	**-**	(13,044)
Promissory note	**-**	-		
Comission on promissory note	**117**	84	**117**	84
Promissory note	**-**	-		
Interest paid	**-**	-	**(20,378)**	(16,034)
Tax Recovery Program (REFIS)	**-**	-	**(122)**	(1,219)
Payment of dividends and interest on equity	**-**	(20,890)	**26**	(20,890)
Net cash provided by (used in) financing activities	**117**	(33,850)	**(23,045)**	(65,423)
(Decrease) increase in cash and cash equivalents, net	**60,308**	228,991	**112,845**	352,287
Cash and cash equivalents at beginning of period	**12,194**	177,016	**605,115**	1,071,043
Cash and cash equivalents at end of period	**72,502**	406,007	**717,960**	1,423,330
(Decrease) increase in cash and cash equivalents, net	**60,308**	228,991	**112,845**	352,287

See accompanying notes.

Ecorodovias Infraestrutura e Logística S.A.

Statements of value added
For the three-month periods ended March 31, 2015 and 2014
(In thousands of Reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	3/31/2015	**3/31/2014**	**3/31/2015**	**3/31/2014**
Revenues				
From tool collection	**-**	-	**621,380**	456,345
From construction works	**-**	-	**108,235**	119,514
Other revenues	**-**	-	**19,468**	145,992
Inputs acquired from third parties				
Cost of services rendered	**-**	-	**(206,937)**	(199,988)
Materials, energy, third-party services and other	**(7,000)**	(6,742)	**(47,082)**	(58,947)
Other	**-**	-	**-**	269,469
Gross value added (used)	**(7,000)**	(6,742)	**495,064**	732,385
Retentions				
Depreciation and amortization	**-**	(158)	**(81,954)**	(71,661)
Amortization of investments	**(6,621)**	(6,621)	**-**	-
Net value added (used) generated by the Company	**(13,621)**	(13,521)	**413,110**	660,724
Value added received in transfer				
Financial income (expenses)	**1,706**	4,680	**26,390**	32,462
Equity pick up	**61,594**	111,325	**(9,037)**	(927)
Other	**-**	269,514	**-**	-
	63,300	385,519	**17,353**	31,535
Total value added to be distributed	**49,679**	371,998	**430,463**	692,259
Distribution of value added	**49,679**	371,998	**430,463**	692,259
Personnel:	**10,791**	13,571	**94,002**	86,221
Direct compensation	**10,154**	12,320	**70,551**	66,319
Benefits	**451**	404	**18,821**	14,937
Unemployment Compensation Fund (FGTS)	**186**	847	**4,630**	4,965
Taxes, charges and contributions:	**(6,203)**	60,873	**92,384**	180,486
Federal	**(6,203)**	60,873	**61,711**	152,398
State	**-**	-	**34**	88
Municipal	**-**	-	**30,639**	28,000
Debt remuneration:	**16,444**	9,146	**214,740**	140,877
Interest	**14,702**	7,295	**102,050**	72,675
Lease	**496**	538	**6,932**	6,820
Other financial charges	**1,246**	1,313	**105,758**	61,382
Equity remuneration:	**28,647**	288,408	**29,337**	284,675
Dividends	**-**	20,890	**-**	20,890
Noncontrolling interests	**-**	-	**690**	(3,733)
Earnings	**28,647**	267,518	**28,647**	267,518

See accompanying notes.

Notes to financial statements

1. Operations

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura" or "Company") is a joint-stock corporation listed on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A) with shares traded under ticker "ECOR3". The Company started up 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 interest in other companies engaged in providing services related to its business activities. The Company's head office is located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the City and State of São Paulo (SP).

The Company's direct and indirect subsidiaries are summarized in Note 11.

Conclusion and disclosure of the quarterly information for the period ended March 31, 2015 were approved by the Company's Board of Directors on May 5, 2015.

2. Basis of preparation and presentation of the quarterly information and summary of significant accounting practices

The individual and consolidated quarterly information was prepared and presented in accordance with accounting standards CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

The introduction of IAS 27 (Separate Financial Statements), as revised by the IASB in 2014, has allowed entities to use the equity method to account for investments in subsidiaries, associates and jointly-controlled entities in their separate financial statements prepared in accordance with the IFRS. In December 2014, the Brazilian Securities and Exchange Commission (CVM) issued Rule No. 733/2014, which approved the Technical Pronouncement Review Document No. 07 referring to CPC Pronouncements CPC 18, CPC 35 and CPC 37 issued by the Brazilian FASB (CPC), and incorporated the referred to IAS 27 review, allowing the adoption thereof as of the year ended December 31, 2014. Consequently, the Company's individual financial statements are in accordance with the IFRS as of that year.

The accounting practices adopted in Brazil comprise those set out in Brazilian Corporate Law and the pronouncements, guidance and interpretations issued by the Brazilian FASB (CPC), approved by the Brazilian Securities and Exchange Commission (CVM).

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, 3 and 4 to the annual financial statements for the year ended December 31, 2014 (hereinafter referred to as "Financial Statements as of December 31, 2014"), published on March 18, 2015 on the São Paulo State Official Gazette and Valor Econômico newspaper and available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

Notes to financial statements

3. New standards, amendments to and interpretations of standards

In relation to accounting pronouncements and interpretations effective at December 31, 2014, there were no significant changes to this quarterly information when compared to the ones disclosed in Note 3.h to the financial statements as of December 31, 2014. As for accounting pronouncements and interpretations effective at January 1, 2014, as disclosed in Note 3.h to the financial statements as of December 31, 2014, there are no significant impacts for the Company and its subsidiaries.

4. Cash and cash equivalents

	Company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Cash and banks	**122**	143	**31,819**	25,618
Short-term investments:				
Investment fund (a)	**72,127**	11,671	**679,196**	563,589
Under repurchase arrangements and Bank Deposit Certificates - CDBs (b)	**253**	380	**6,945**	15,908
	72,502	12,194	**717,960**	605,115

(a) Fund organized as an investment fund, classified as "private fixed income fund", pursuant to the prevailing regulation, whose investment policy's main risk factor is the variation in the domestic interest rate or price index, or both, and whose goal is to seek the appreciation of its shares through the investment of funds in a conservative portfolio. Amounts may be redeemed from the fund at any time, without significant loss.

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 thereto.

At March 31, the investment Fund's portfolio was comprised by 25.17% in Bank Deposit Certificates (CDB); 68.35% in Repurchase Agreements; and 6.48% in LFs (Brazilian T-bills).

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

(b) The Company also holds a short-term investment in Itaú Unibanco, in which the funds available are automatically invested and yield 20.0% of the CDI, without risk of significant changes in value. This investment is highly liquid. At March 31, 2015, the amount invested in this type of investment in the consolidated statements totals R$6,945 (R$15,908 at December 31, 2014).

5. Marketable securities

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

	Consolidated	
	3/31/2015	**12/31/2014**
Investment fund (a)	**57,805**	53,165
Savings (b)	**2,471**	2,439
	60,276	55,604
Current assets	**59,622**	54,959
Noncurrent assets	**654**	645

(a) CDBs and investment funds bear interest of 99.1% related to CDI and reflect market conditions at the end of each year. Although these investments are highly liquid, they were classified as marketable 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 17). The formation of these reserves is supervised by a Trustee.

(b) This 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.

Notes to financial statements

6. Trade accounts receivable

Breakdown of trade accounts receivable is as follows:

	Consolidated	
	3/31/2015	**12/31/2014**
Domestic (a)	**149,135**	157,517
Foreign (b)	**5,673**	8,975
Allowance for doubtful accounts (ADA) (c)	**(3,350)**	(3,759)
	151,458	162,733

(a) These substantially comprise electronic toll, lease of land along the highways, lease of billboards, access by port customers and other services.

(b) These substantially comprise port customers.

(c) This refers to the recognition of an allowance for doubtful accounts mainly for port operations. The Company's credit policy determines that the allowance covers notes overdue for more than 120 days.

The aging list of receivables is as follows:

	Consolidated	
	3/31/2015	**12/31/2014**
Falling due	**147,586**	158,314
Past due:		
Up to 30 days	**2,192**	2,165
31 to 90 days	**1,249**	1,630
Above 90 days	**431**	624
Above 120 days	**3,350**	3,759
	154,808	166,492

Changes in allowance for doubtful accounts:

	Consolidated	
	3/31/2015	**3/31/2014**
Opening balance	**3,759**	5,286
Amounts recovered and written off in the period	**(1,754)**	(282)
ADA recognized in the period	**1,345**	254
Closing balance	**3,350**	5,258

7. Taxes recoverable

	Company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Withholding Income Tax (IRRF) recoverable	**30,130**	27,584	**57,260**	49,628
Rouanet Act No. 8313/91	**-**	-	**1,125**	-
Social Contribution Tax on Net Profit (CSLL) recoverable	**8,122**	8,766	**10,741**	10,967
Security Financing (COFINS) recoverable on inputs	**-**	-	**33**	323
Service Tax (ISS) recoverable	**-**	-	**1,090**	1,097
Other	**-**	101	**594**	1,034
	38,252	36,451	**70,843**	63,049

Notes to financial statements

8. Dividends and interest on equity receivable - Commpany

	12/31/2014	Proposed	Received	3/31/2015
Elog S.A.	12,336	-	-	**12,336**
EcoRodovias Concessões e Serviços S.A.	-	75,579	(72,500)	**3,079**
Termares - Terminais Marítimos Especializados Ltda.	-	7,555	(6,777)	**778**
Consórcio Rota do Horizonte S.A.	222	-	-	**222**
	12,558	83,134	(79,277)	**16,415**

9. Prepaid expenses - Consolidated

The balance of R$9,023, recorded in current assets and noncurrent assets (R$6,730 at December 31, 2014), mainly refers to unearned insurance premiums, rentals and Local Real Estate Tax (IPTU). Additional information on insurance contracts is disclosed in Note 33.

10. Judicial deposits

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

	Company		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Opening balance	**1,783**	10,357	**130,447**	88,399
Additions (*)	**-**	-	**31,579**	604
Disposals	**-**	-	**(946)**	(614)
Monetary adjustment	**31**	45	**3,760**	1,915
Closing balance	**1,814**	10,402	**164,840**	90,304

(*) See Note 24.a.

Notes to financial statements

11. Investments

a) Company

	Investees 3/31/2015		% - Direct interest held		Investment		Equity pickup	
	Equity	P&L for the year	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	3/31/2014
Elog S.A.	**239,09**	**(12,482)**	**80**	80	**191,277**	201,262	**(9,985)**	(4,818)
EcoRodovias Concessões e Serviços S.A.	**818,656**	**88,554**	**100**	100	**818,656**	805,177	**88,554**	111,450
Serviços de Tecnologia de Pagamentos S.A. - STP (i)	**-**	**-**	**-**	-	**-**	-	**-**	3,891
EIL 02 S.A.	**1**	**-**	**100**	100	**1**	1	**-**	-
EIL 03 S.A.	**1**	**-**	**100**	100	**1**	1	**-**	-
EIL 04 S.A.	**1**	**-**	**100**	100	**1**	1	**-**	-
EIL-01 Participações Ltda.	**278**	**5**	**100**	100	**278**	273	**5**	-
Ecoporto Santos S.A.	**5,967**	**(21,054)**	**100**	100	**5,967**	26,860	**(21,054)**	4,058
Termares - Terminais Marítimos Especializados Ltda.	**68,800**	**6,170**	**100**	100	**68,800**	70,185	**6,170**	4,120
Ecoporto Transporte Ltda.	**5,265**	**(2,160)**	**100**	100	**5,265**	7,424	**(2,159)**	(359)
ECO101 Concessionária de Rodovias S.A.	**120,117**	**(1,667)**	**58**	58	**69,668**	70,599	**(967)**	(7,100)
Consórcio Rota do Horizonte S.A.	**280,605**	**4,736**	**20**	20	**56,121**	55,172	**949**	-
Unrealized income	**-**	**-**	**-**	-	**(6,808)**	(6,889)	**81**	83
					1,209,227	1,230,066	**61,594**	111,325

(i) On February 4, 2014, Serviços de Tecnologia e Pagamentos S.A. - STP ceased to be an investment held by the Company, which sold all of its interests in that entity.

Notes to financial statements

The main balances of the subsidiaries as at March 31, 2015 are shown below:

	Assets		Liabilities and equity			Income statement				Attributable to:	
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Net revenue	Gross profit	Operating income (loss)	Net income/(loss) for the year	Company	Noncontrolling shareholders
Direct subsidiaries:											
EcoRodovias Concessões e Serviços S.A.	375,021	1,388,222	51,768	892,820	818,656	47,134	16,310	84,201	88,554	88,554	-
EIL01 Participações S.A.	279	-	1	-	278	-	-	7	5	5	-
ECO101 Concessionária de Rodovias S.A.	68,320	295,443	237,860	5,786	120,117	53,063	16,387	(2,451)	(1,667)	(967)	(700)
EIL02 S.A.	2	-	-	-	2	-	-	-	-	-	-
EIL03 S.A.	-	-	-	-	-	-	-	-	-	-	-
EIL04 S.A.	-	-	-	-	-	-	-	-	-	-	-
Ecoporto Santos S.A.	51,541	785,930	236,185	595,319	5,967	68,048	28,373	(27,477)	(21,054)	21,054	-
Termares - Terminais Marítimos Especializados Ltda.	35,763	53,203	14,614	5,552	68,800	31,812	23,515	8,878	6,170	6,170	-
Ecoporto Transporte Ltda.	5,892	7,900	5,551	2,977	5,265	3,349	(2,633)	(3,272)	(2,160)	(2,160)	-
Indirect subsidiaries:											
Via EcoRodovias Concessões e Serviços S.A.:											
Concessionária Ecovias dos Imigrantes S.A.	191,085	1463,248	125,115	1,151,465	377,754	230,668	137,534	77,408	53,843	53,843	-
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas	158,825	1,149,900	116,167	779,014	413,545	117,949	33,006	(6,147)	(2,998)	(2,998)	-
Concessionária Ecovia Caminho do Mar S.A.	25,880	203,015	173,485	12,601	42,809	71,174	36,573	27,538	18,347	18,347	-
Rodovia das Cataratas S.A. - Ecocataratas	43,839	420,841	53,361	104,211	307,108	66,775	32,382	24,269	16,118	16,118	-
Empresa Concessionária de Rodovias do Sul S.A. – Ecosul	28,260	196,192	177,035	14,105	33,312	48,512	29,953	21,185	13,905	12,515	1,391
Via Elog S.A.:											
Ecopátio Logística Cubatão Ltda.	12,992	135,560	4,254	924	143,374	8,685	(618)	(1,517)	(1,442)	(1,442)	-
ELG-01 Participações Ltda.	2	53,481	1	-	53,482	-	-	(706)	(706)	(706)	-
Elog Logística Sul Ltda.	16,695	45,404	19,529	7,207	35,363	23,399	7,223	3,703	2,521	2,521	-
Anish Empreendimentos e Participações Ltda.	32	53,620	382	-	53,270	-	-	(668)	(668)	668	-
Paquetá Participações Ltda.	-	11,000	12	-	10,988	-	(12)	(12)	(12)	(12)	-
Jointly-controlled subsidiaries:											
Elog S.A.	69,818	571,929	107,475	295,175	239,096	41,384	3,450	(20,386)	(12,482)	(9,986)	(2,496)
Consórcio Rota do Horizonte S.A.	286,056	-	4,342	1,109	280,605	-	-	(677)	4,736	947	3,789

Notes to financial statements

Changes in investments for the quarter ended March 31, 2014 are as follows:

	12/31/2012	Proposed dividends and interest on equity	Capital contribution	Sale of interest	Stock option plan	Equity pickup	3/31/2014
EcoRodovias Concessões e Serviços S.A.	803,480	-	-	-	270	111,450	915,200
Serviços de Tecnologia de Pagamentos S.A. - STP	19,153	(4,985)	-	(18,059)	-	3,891	-
EIL-01 Participações Ltda.	254	-	-	-	-	-	254
EIL02 S.A.	1	-	-	-	-	-	1
EIL03 S.A.	1	-	-	-	-	-	1
EIL04 S.A.	1	-	-	-	-	-	1
Elog S.A.	234,006	-	-	-	-	(4,818)	229,188
Ecoporto Santos S.A.	34,225	-	-	-	52	4,058	38,335
Termares Terminais Marítimos Especializados Ltda.	70,639	(1,500)	-	-	-	4,120	73,259
Termlog Transporte e Logística Ltda.	8,578	-	-	-	-	(359)	8,219
ECO101 Concessionária de Rodovias S.A.	31,414	-	34,800		20	(7,100)	59,134
Unrealized income	(7,221)	-	-	-	-	83	(7,138)
	1,194,531	(6,485)	34,800	(18,059)	342	111,325	1,316,454

Changes in investments for the quarter ended March 31, 2015 are as follows:

	12/31/2014	Proposed dividends and interest on equity	Stock option plan	Equity pickup	3/31/2015
EcoRodovias Concessões e Serviços S.A.	805,177	(75,579)	504	88,554	**818,656**
EIL-01 Participações Ltda.	273	-	-	5	**278**
EIL02 S.A.	1	-	-	-	**1**
EIL03 S.A.	1	-	-	-	**1**
EIL04 S.A.	1	-	-	-	**1**
Elog S.A.	201,262	-	-	(9,985)	**191,277**
Ecoporto Santos S.A.	26,860	-	161	(21,054)	**5,967**
Termares Terminais Marítimos Especializados Ltda.	70,185	(7,555)	-	6,170	**68,800**
Ecoporto Transporte Ltda.	7,424	-	-	(2,159)	**5,265**
ECO101 Concessionária de Rodovias S.A.	70,599	-	36	(967)	**69,668**
Consórcio Rota do Horizonte S.A.	55,172	-	-	949	**56,121**
Unrealized income	(6,889)	-	-	81	**(6,808)**
	1,230,066	(83,134)	701	61,594	**1,209,227**

Notes to financial statements

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

	12/31/2013	Amortization	3/31/2014
Goodwill - Ecosul	6,295	(128)	6,167
Goodwill - Elog	231,455	32	231,487
Goodwill - Ecoporto	731,918	(6,525)	725,393
	969,668	(6,621)	963,047

	12/31/2014	Amortization	3/31/2015
Goodwill - Ecosul	5,782	(128)	**5,654**
Goodwill - Elog	231,584	32	**231,616**
Goodwill - Ecoporto	705,818	(6,525)	**699,293**
	943,184	(6,621)	**936,563**

b) Consolidated

	Investees		% - Direct interest held		Investment		Equity pickup	
	Equity	P&L for the year	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	3/31/2014
Serviços de Tecnologia de Pagamentos S.A. - STP (i)	**-**	**-**	**-**	-	**-**	-	**-**	3,891
Consórcio Rota do Horizonte S.A.	**280,605**	**4,736**	**20**	20	**56,121**	55,172	**949**	-
Elog S.A.	**238,386**	**(13,192)**	**80**	80	**191,277**	201,262	**(9,986)**	(4,818)
					247,398	256,434	**(9,037)**	(927)

(i) On February 4, 2014, Serviços de Tecnologia e Pagamentos S.A. - STP ceased to be an investment held by the Company, which sold all of its interests in that entity.

Sale of interest

On August 5, 2013, the Company informed the market that it executed a Share Purchase and Sale Agreement and Other Covenants with Sampra Participações Ltda., affiliate of Raízen Combustíveis, for the sale of 10% of shares held in STP, thus holding 11.41%. The financial completion of this transaction is subject to conditions precedent, including the prior authorization from Brazilian Antitrust Enforcement Agency (CADE), which was given on October 3, 2013. Proceeds from the sale of the investment (R$31,838) is recorded in "Gain on divestiture" in the income statement.

On February 4, 2014, the Company entered into an agreement for the sale of its full interest held in the capital of Serviços de Tecnologia de Pagamentos (STP) (11.41%) to Freelane I, LLC and Freelane II, LLC, subsidiaries of Capital Internacional Private Equity Fund VI. L.P. and its affiliate CGPEVI, L.P., for the total amount of R$292,127 (R$291,016 net of 0.38% of Tax on Financial Transactions (IOF)). Conditions precedent were met on March 20, 2014, upon effective transfer of shares arising from this transaction.

Notes to financial statements

The table below presents the main information regarding this investment on the basis of 100% of the Company's operations recorded up to February 2014.

Accounts	STP
	2/28/2014
Current assets	887,257
Noncurrent assets	159,360
Total assets	1,046,617
Current liabilities	885,766
Noncurrent liabilities	2,577
Equity	158,274
Total liabilities and equity	1,046,617
Net revenue	106,319
Cost of services rendered	(30,990)
Gross profit	75,329
Operating income (expenses)	(24,952)
Operating income before financial income (expenses)	50,377
Financial income (expense)	2,121
Operating income before taxes	52,498
Income and social contribution taxes	(18,396)
Net income for the year	34,102
Attributable to:	
Company	3,891
Other shareholders	30,211

The effects arising from the sale of this interest are as follows:

	3/20/2014
Assets	
Current assets	
Cash and cash equivalents	210,868
Trade accounts receivable	673,085
Taxes recoverable	1,323
Prepaid expenses	710
Other receivables	1,271
Total current assets	887,257
Noncurrent assets	
Judicial deposits	631
Deferred taxes	6,161
Property and equipment and intangible assets	152,568
Total noncurrent assets	159,360
Total assets	1,046,617
Liabilities and equity	
Current liabilities	
Trade accounts payable	783,111
Taxes and contributions payable	5,451
Dividends payable	59,649
Provision for income and social contribution taxes	12,261
Other accounts payable	25,294
Total current liabilities	885,766
Noncurrent liabilities	
Provision for losses due to tax, labor and civil contingencies	2,471
Other accounts payable	106
Total noncurrent liabilities	2,577
Equity	158,274
Total liabilities and equity	1,046,617
Interest - 11.41% on equity	18,059
Total sale amount	292,126
Gain on divestiture	274,067

Notes to financial statements

Proceeds from the sale of the investment is recorded in “Gain on divestiture” in the income statement.

The sale and purchase agreement has an indemnity clause that establishes the Company’s responsibility for indemnifying the purchaser in case of losses, at the proportion of its interest held (11.41%), arising from events occurred up to the sale effective date, including any litigation relating to liabilities or contingencies of labor, social security, tax, civil, competition, regulatory or consumer protection or any other nature, irrespective of evidence of fault or willful misconduct. The agreement includes the following limitations:

(i) Indemnity obligation is limited to a minimum R$50 per individual loss and a maximum 20% (twenty per cent) of the acquisition price, only in certain cases. In other cases, the amount is limited to 100% (one hundred per cent) of the acquisition price.

(ii) The indemnity does not apply to losses stemming from such facts, acts, events and/or ommissions as disclosed in the Agreement and its annexes.

(iii) The time limit of 3 (three) years is only applicable to certain cases. In other cases, this limit observes the statute of limitations applicable to the type of each loss.

Notes to financial statements

12. Property and equipment

a) Company

		Cost				Depreciation			Net book value	
	Average depreciation rates - %	Balances at 12/31/2013	Additions	Write-offs	Balances at 3/31/2014	Balances at 12/31/2013	Additions	Balances at 3/31/2014	3/31/2014	12/31/2013
Hardware	10.8	1,107	6	-	1,113	(768)	(30)	(798)	315	339
Machinery and equipment	9.7	248	-	-	248	(188)	(6)	(194)	54	60
Furniture and fixtures	10.3	468	-	-	468	(312)	(12)	(324)	144	156
Buildings	3.9	1,956	-	-	1,956	(531)	(19)	(550)	1,406	1,425
Construction in progress	-	32	-	-	32	-	-	-	32	32
Other	10.0	3,212	-	(123)	3,089	(885)	(77)	(962)	2,127	2,327
		7,023	6	(123)	6,906	(2,684)	(144)	(2,828)	4,078	4,339

		Cost				Depreciation			Net book value	
	Average depreciation rates - %	Balances at 12/31/2014	Additions	Write-offs	Balances at 3/31/2015	Balances at 12/31/2014	Additions	Balances at 3/31/2015	3/31/2015	12/31/2014
Hardware	10.4	1,229	-	-	**1,229**	(895)	(32)	**(927)**	**302**	334
Machinery and equipment	9.7	248	-	-	**248**	(214)	(6)	**(220)**	**28**	34
Furniture and fixtures	10.2	547	-	-	**547**	(361)	(14)	**(375)**	**172**	186
Buildings	3.9	1,956	-	-	**1,956**	(607)	(19)	**(626)**	**1,330**	1,349
Construction in progress	-	84	7	-	**91**	-	-	**-**	**91**	84
Other	8.6	3,383	11	(95)	**3,299**	(1,185)	(71)	**(1,256)**	**2,043**	2,198
		7,447	18	(95)	**7,370**	(3,262)	(142)	**(3,404)**	**3,966**	4,185

Notes to financial statements

b) Consolidated

	Average depreciation rates - %	Cost					Depreciation				Net book value	
		Balances at 12/31/2013	Additions	Disposals	Transfer	Balances at 3/31/2014	Balances at 12/31/2012	Additions	Write-offs	Balances at 12/31/2013	3/31/2014	12/31/2013
Hardware and toll collection equipment	11.6	198,447	9,467	(154)	-	207,760	(135,760)	(5,883)	143	(141,500)	66,260	62,687
Machinery and equipment	12.6	155,702	1,757	(33)	-	157,426	(78,592)	(4,937)	5	(83,524)	73,902	77,110
Furniture and fixtures	8.9	20,824	1,550	(29)	-	22,345	(8,407)	(480)	23	(8,864)	13,481	12,417
Land	-	5,433	192	-	-	5,625	-	-	-	-	5,625	5,433
Buildings	4.6	35,539	-	-	-	35,539	(16,576)	(411)	-	(16,987)	18,552	18,963
Construction in progress	-	17,934	5,715	-	-	23,649	-	-	-	-	23,649	17,934
Improvements	5.0	192,355	52	-	-	192,407	(41,034)	(2,412)	-	(43,446)	148,961	151,321
Vehicles	18.9	25,282	640	(39)	-	25,883	(11,149)	(1,207)	27	(12,329)	13,554	14,133
Facilities	10.4	16,254	491	-	-	16,745	(804)	(430)	-	(1,234)	15,511	15,450
Other	2.0	51,945	15,613	(780)	(6,954)	59,824	(807)	(259)	(92)	(1,158)	58,666	51,138
		719,715	35,477	(1,035)	(6,954)	747,203	(293,129)	(16,019)	106	(309,042)	438,161	426,586

	Average depreciation rates - %	Cost					Depreciation					Net book value	
		Balances at 12/31/2014	Additions	Write-offs	Transfer	Balances at 3/31/2015	Balances at 12/31/2014	Additions	Write-offs	Transfer	Balances at 3/31/2015	3/31/2015	12/31/2014
Hardware	10.8	230,823	1,362	(1)	1	**232,185**	(162,042)	(6,233)	5	-	**(168,270)**	**63,915**	68,781
Machinery and equipment	11.0	172,158	2,664	(3,133)	2	**171,691**	(96,611)	(4,678)	3,077	-	**(98,212)**	**73,479**	75,547
Furniture and fixtures	7.7	24,354	151	(2)	-	**24,503**	(10,181)	(471)	2	(4)	**(10,654)**	**13,849**	14,173
Land	-	5,856	63	-	-	**5,919**	-	-	-	-	**-**	**5,919**	5,856
Buildings	4.7	35,539	-	-	3	**35,542**	(18,229)	(416)	-	(3)	**(18,648)**	**16,894**	17,310
Construction in progress	-	39,146	7,264	-	(4,257)	**42,153**	-	-	-	-	**-**	**42,153**	39,146
Improvements	2.4	200,954	891	-	-	**201,845**	(47,048)	(1,205)	-	-	**(48,253)**	**153,592**	153,906
Vehicles	17.9	31,462	181	-	(1)	**31,642**	(15,950)	(1,412)	-	(5)	**(17,367)**	**14,275**	15,512
Facilities	9.4	24,104	782	(4)	4,999	**29,881**	(1,675)	(695)	-	1	**(2,369)**	**27,512**	22,429
Other	1.8	93,227	171	(101)	(10,486)	**82,811**	(3,584)	(366)	-	153	**(3,797)**	**79,014**	89,643
		857,623	13,529	(3,241)	(9,739)	**858,172**	(355,320)	(15,476)	3,084	142	**(367,570)**	**490,602**	502,303

At March 31, 2015 and December 31, 2014, some property and equipment items classified as “Other” (trucks and tow trucks), were pledged as collateral of loans and financing (see Note 16). For debentures there are no guarantees of such nature (see Note 17).

For the quarter ended March 31, 2015, the Company capitalized financial charges in the amount of R$5 (R$47 at March 31, 2014).
Company management identified no significant differences in the economic useful lives of the assets comprising the Company’s and its subsidiaries’ property and equipment items.

Notes to financial statements

13. Intangible assets

a) Company

		Cost			Amortization			Net book value	
	Average amortization rates - %	Balances at 12/31/2013	Additions	Balances at 3/31/2014	Balances at 12/31/2013	Additions	Balances at 3/31/2014	3/31/2014	12/31/2013
Third party software	12.5	361	174	535	(267)	(14)	(281)	254	94
		361	174	535	(267)	(14)	(281)	254	94

		Cost			Amortization			Net book value	
	Average amortization rates - %	Balances at 12/31/2014	Additions	Balances at 3/31/2015	Balances at 12/31/2014	Additions	Balances at 3/31/2015	3/31/2015	12/31/2014
Third party software	16.0	718	117	**835**	(333)	(31)	**(364)**	**471**	385
		718	117	**835**	(333)	(31)	**(364)**	**471**	385

b) Consolidated

		Cost					Amortization			Net book value	
	Average amortization rates - %	Balances at 12/31/2013	Additions (i)	Write-offs	Transfer	Balances at 3/31/2014	Balances at 12/31/2013	Additions	Balances at 3/31/2014	3/31/2014	12/31/2013
Service concession agreements	(ii)	4,841,752	156,558	(247)	8,476	**5,006,539**	(1,326,876)	(53,331)	(1,380,207)	3,626,332	3,514,876
Goodwill - Ecosul	-	8,561	-	-	-	**8,561**	(2,266)	(128)	(2,394)	6,167	6,295
Third party software	13.9	62,115	2,980	-	-	**65,095**	(36,025)	(2,215)	(38,240)	26,855	26,090
Intangible assets in progress	-	33,875	14,458	-	(1,522)	**46,811**	-	-	-	46,811	33,875
Goodwill - Elog	-	236,133	-	-	-	**236,133**	(4,680)	32	(4,648)	231,485	231,453
Other	-	233	445	-	-	**678**	(36)	-	(36)	642	197
		5,182,669	174,441	(247)	6,954	**5,363,817**	(1,369,883)	(55,642)	(1,425,525)	3,938,292	3,812,786

		Cost					Amortization				Net book value	
	Average amortization rates - %	Balances at 12/31/2014	Additions (i)	Write-offs	Transfer	Balances at 3/31/2015	Balances at 12/31/2014	Additions	Write-offs	Transfer	Balances at 3/31/2015	3/31/2015	12/31/2014
Service concession agreements	(ii)	5,618,523	90,835	(4,562)	4,654	**5,709,450**	(1,562,810)	(63,679)	-	(142)	**(1,626,631)**	**4,082,819**	4,055,713
Goodwill - Ecosul	-	8,561	-	-	-	**8,561**	(2,650)	(128)	-	-	**(2,778)**	**5,783**	5,911
Third party software	12.6	79,752	2,550	(34)	5,085	**87,353**	(45,638)	(2,703)	-	-	**(48,341)**	**39,012**	34,114
Intangible assets in progress	-	26,331	247	-	-	**26,578**	-	-	-	-	**-**	**26,578**	26,331
Goodwill - Elog (iii)	-	236,133	-	-	-	**236,133**	(4,616)	32	-	-	**(4,584)**	**231,549**	231,517
Other	-	603	-	-	-	**603**	(36)	-	-	-	**(36)**	**567**	567
		5,969,903	93,632	(4,596)	9,739	**6,068,678**	(1,615,750)	(66,478)	-	(142)	**(1,682,370)**	**4,386,308**	4,354,153

(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. The amounts are concentrated as follows: Eco101 - R$11,845 referring to initial works of the operation; Ecovias - R$18,043, the main works referring to adjustment of the Cubatão cloverleaf interchange and implementation of the 3rd lane from km 262 to 270 of SP055; and Ecopistas - R$56,972 the major work referring to construction of the marginal lane of the Ayrton Senna Highway.

(ii) Amortization of intangible assets relating to concession rights is recognized in the income statement using the projected traffic curve estimated for the concession period from the date the assets are ready for use, as this method best reflects the pattern of consumption of future economic benefits from the asset. The weighted average amortization rates as at March 31, 2015 were 4.5% p.a. (4.33% p.a. at March 31, 2014).

(iii) Amortization of Elog goodwill refers to capital loss of machinery and equipment recorded in 2010 through sale of interest in Elog.

Notes to financial statements

14. Income and social contribution taxes

a) Deferred taxes

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and adjusted for the amount expected to be recovered.

Current and deferred income and social contribution taxes are recognized as expense or income in the income statement, unless they relate to items recorded in other comprehensive income, as applicable.

Deferred income and social contribution taxes were recorded using the effective rate of 34% (income and social contribution taxes). Changes for the year and breakdown of amounts are as follows:

	Balance sheet				Income (loss)
	12/31/2014	Additions	Write-offs	3/31/2015	3/31/2015
Realization of goodwill on merger	368,185	-	(11,219)	**356,966**	**(11,219)**
Provision for losses due to tax, labor and civil contingencies	37,594	1,017	(51)	**38,560**	**966**
Tax loss (*)	72,038	22,048	(248)	**93,838**	**21,800**
Provision for maintenance	78,196	3,189	(1,074)	**80,311**	**2,115**
Present value adjustment (PVA) burden – concession	3,197	117	(69)	**3,245**	**48**
Allowance for doubtful accounts	691	147	(368)	**470**	**(221)**
Exchange variation	3,558	1,368	(463)	**4,463**	**905**
Accrued vacation pay – Executive Board	206	32	(81)	**157**	**(49)**
Investment appreciation – Elog	(251)	(11)	-	**(262)**	**(11)**
Effect of Law No. 12973/14 – Transition Tax Regime (RTT) ceased to exist (**)	(59,473)	-	1,855	**(57,618)**	**1,855**
Corporate depreciation	(8,623)	(555)	-	**(9,178)**	**(555)**
Capitalized interest	(1,862)	-	133	**(1,729)**	**133**
Adjustment of effective rate (***)	-	6,214	-	**6,214**	**6,214**
Deferred income and social contribution tax assets/(liabilities) (***)	493,456	33,566	(11,585)	**515,437**	**21,981**

(*) This refers to the tax loss of subsidiaries EcoRodovias Concessões e Serviços, Ecoporto Santos, Ecoporto Transporte, ECO101 Concessionária and Ecopistas.

(**) Revenue Procedure RFB No. 1397 (IN 1397) was published on September 17, 2013, and Executive Order 627 (MP 627) was published on November 12, 2013 to: (i) repeal the Transitional Taxation Regime (RTT) beginning 2015, with the introduction of a new taxation regime; (ii) amend Decree Law No. 1598/77 regarding the calculation of corporate income tax (IRPJ) and social contribution tax (CSLL). The new taxation regime introduced by MP 627 becomes effective as of 2014, should the entity opt for the new regime. MP 627 includes provisions regarding the distribution of profits and dividends, the calculation base of interest on equity and the calculation of equity pickup while the RTT is in effect. On May 13, 2014, MP No. 627 passed into Law No. 12973/14, which did not substantially change the issues brought forth by MP No. 627. However, it is worth mentioning two matters that, in our opinion, are the most important ones: (a) adjustment of tax laws to the new accounting standards introduced by Law No. 11638/07 (end of the "RTT", consequently bringing the Brazilian accounting standards closer to the International Financial Reporting Standards (IFRS); (b) introduction of new rules relating to taxation on profits from foreign subsidiaries and affiliates.

The new legislation may be early adopted in 2014 and is mandatory from 2015. The Company decided to early adopt the new standards for 2014, since the adoption of these standards in 2015 could affect the payment of excess dividends from 2014, one of the main aspects introduced by Law No. 12973/14.

The effects recorded through the year immediately before adoption (December 31, 2013) will be amortized over the life of the Company's concession agreement, as defined in Law No. 12,973/14, and the effects for 2014 already comply with the new tax standards.

(***) In conformity with CPC 21, the Company recognized in the quarter its best estimate of the expected effective rate for the fiscal year-end.

(****) In compliance with CPC 32, item 73, the Company recorded R$532,670 under noncurrent assets and R$23,447 under noncurrent liabilities.

Management prepared a study of the future realization of deferred tax assets, taking into consideration the probable capacity to generate future taxable profit, in the context of the main business variables, which may, therefore, change.

Notes to financial statements

Based on the projections prepared by Company management, the deferred income and social contribution taxes are expected to be realized in the following years:

	Consolidated	
	3/31/2015	**12/31/2014**
2015	**54,126**	67,246
2016	**67,758**	65,535
2017	**64,868**	62,347
2018	**62,541**	60,184
2019 to 2023	**62,541**	60,184
2023 onwards	**197,389**	177,960
	509,223	493,456

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

The following current and deferred income and social contribution taxes were recognized in P&L for the years:

	Company		Consolidated	
	3/31/2015	**3/31/2014**	**3/31/2015**	**3/31/2014**
Income for the year before income and social contribution taxes	**22,444**	349,281	**58,209**	406,493
Statutory rate	**34%**	34%	**34%**	34%
Income and social contribution taxes at combined rate	**(7,631)**	(118,756)	**(19,791)**	(138,208)
Permanent exclusions (additions)				
Equity pickup	**17,055**	37,851	**(3,072)**	(315)
Interest on equity	**-**	7,103	**-**	7,103
Nondeductible expenses	**(11)**	(47)	**(102)**	(159)
Other permanent additions	**(1,905)**	(593)	**(2,654)**	(1,763)
Other adjustments				
Taxable profit computed as a percentage of gross sales (*lucro presumido*)	**-**	-	**-**	(238)
Goodwill amortization	**(1,774)**	(1,774)	**(3,655)**	(3,655)
Tax incentives (Workers' Meal Program -PAT)	**-**	-	**1,437**	246
Unrecorded tax credits - Company (*)	**(5,261)**	-	**(5,261)**	(336)
Tax loss offset	**-**	22,991	**-**	22,991
Adjustment to derive effective rate	**6,214**	(7,221)	**6,214**	(7,221)
Other	**(484)**	(427)	**(1,988)**	(263)
Income and social contribution tax expense	**6,203**	(60,873)	**(28,872)**	(121,818)
Current income and social contribution taxes	**-**	(53,640)	**(50,853)**	(110,724)
Deferred taxes	**6,203**	(7,233)	**21,981**	(11,094)
Effective rate (**)	**-**	-	**49.6%**	30.0%

(*) This refers to Company tax losses (Company) not expected to be realized.

(**) For the period ended 3/31/2014, the Company fully used tax losses due to the sale of interest in STP.

c) Income and social contribution taxes paid

	Company		Consolidated	
	3/31/2015	**3/31/2014**	**3/31/2015**	**3/31/2014**
Opening balance of provision for income and social contribution taxes	**-**	**-**	37,160	**13,111**
Income tax and social contribution tax expense - income statement	**-**	**53,640**	50,853	**110,724**
Total income and social contribution taxes paid for the year	**-**	**-**	(67,455)	**(48,207)**
Ending balance of provision for income and social contribution taxes	**-**	**53,640**	20,558	**75,628**

Notes to financial statements

15. Taxes, charges and contributions payable

	Company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Taxes on revenue:				
Service Tax (ISS)	**-**	-	**9,993**	10,475
COFINS	**-**	-	**9,541**	8,062
PIS	**-**	-	**2,110**	2,219
Withholding ISS	**51**	5	**1,806**	2,757
PIS/COFINS/CSLL on services rendered	**-**	-	**17**	1,607
Withholding Social Security Tax (INSS)	**2**	2	**929**	2,789
Other taxes	**129**	105	**4,956**	1,331
PIS/COFINS on revenue from interest on equity	**737**	-	**738**	-
	920	112	**30,090**	29,240

16. Loans, financing and promissory notes

				Company		Consolidated	
Type	Company	Final maturity	Average interest rate	3/31/2015	12/31/2014	3/31/2015	12/31/2014
In local currency:							
Finame (k)	Ecosul	11/2020	6% p.a.	**-**	-	**280**	279
Finame (c)	Ecocataratas	05/2017	TJLP + 5%	**-**	-	**399**	436
Finame (c)	Ecocataratas	04/2017	TJLP + 3.4%	**-**	-	**386**	434
Finame (g)	Ecocataratas	10/2022	2.5% p.a.	**-**	-	**332**	343
Finame (c)	Ecocataratas	07/2018	3% p.a.	**-**	-	**178**	192
Finem (h)	Ecocataratas	07/2018	TJLP + 2.3% p.a.	**-**	-	**21,658**	23,281
Finem (b)	Ecopistas	07/2025	TJLP+ 2.45% p.a.	**-**	-	**227,031**	230,946
Finame (f)	Ecoporto Transportes	08/2016	TJLP + 6% p.a.	**-**	-	**1,422**	1,673
Finame (f)	Ecoporto Transportes	09/2016	TJLP + 6% p.a.	**-**	-	**625**	729
Finame (f)	Ecoporto Transportes	06/2017	7.7% p.a.	**-**	-	**3,921**	4,357
CCB (e)	Ecoporto Santos	06/2015	CDI + 3% p.a.	**-**	-	**3,926**	7,636
Promissory Notes (a)	EcoRodovias Infraestrutura	04/2015	105.35% of CDI	**512,254**	497,435	**512,254**	497,435
Finame (i)	Ecoporto Santos	06/2020	6% p.a.	**-**	-	**9,086**	7,394
Finame (j)	Ecocataratas	07/2020	6 % p.a.	**-**	-	**1,046**	1,094
Finem - BNDES (d)	ECO101	11/2015	UMBND+3.16%	**-**	-	**70,484**	55,171
Finem - BNDES (d)	ECO101	10/2015	TJLP + 3.66% p.a.	**-**	-	**152,331**	138,428
In foreign currency							
Finimp (f)	Ecoporto Santos	09/2016	Libor 6M+4.6% p.a.	**-**	-	**939**	768
Finimp (f)	Ecoporto Santos	04/2016	Libor 6M+4.6% p.a.	**-**	-	**6,772**	5,538
Finimp (f)	Ecoporto Santos	05/2017	Libor 6M+0.3% p.a.	**-**	-	**239**	194
Finimp (l)	Ecoporto Santos	01/2023	Libor 6M+2%p.a.	**-**	-	**50,748**	41,163
				512,254	497,435	**1,064,057**	1,017,491
Current				**512,254**	497,435	**783,992**	740,600
Noncurrent				**-**	-	**280,065**	276,891

Noncurrent portions mature as follows, per year:

	3/31/2015	12/31/2014
2016	**35,426**	44,318
2017	**48,947**	47,120
2018	**45,305**	43,486
2019	**41,749**	39,929
2020	**41,059**	39,294
2020 onwards	**67,579**	62,744
	280,065	276,891

Notes to financial statements

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

	Company		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Opening balance	**497,435**	290,762	**1,017,491**	790,015
Additions	**-**	-	**19,405**	34,125
Financial charges	**14,819**	7,379	**48,609**	18,969
Payment of principal	**-**	-	**(11,244)**	(15,289)
Payment of interest	**-**	-	**(10,204)**	(6,466)
Closing balance	**512,254**	298,141	**1,064,057**	821,354

Main bank loan and financing agreements in effect are as follows:

Item	Company	Financial institution	Required financial ratios	Guarantees
(a)	EcoRodovias Infraestutura e Logística S.A.	BTG Pactual/ Banco Itaú Bradesco/HSBC Corretor	No financial ratios required	No guarantee
(b)	Ecopistas	BNDES	(i) equity-to-total liabilities ratio shall be higher than 20%; (ii) the debt service coverage ratio shall be 1.2% or higher; and (iii) net debt-to-adjusted EBITDA ratio shall be lower than 4%. The required financial ratios were complied with at March 31, 2015	Assignment of credit rights of toll receivables as well as ancillary revenues arising from the concession, and any and all indemnities to be received under the terms of guarantees and insurance policies for loss of profit contracted under the service concession arrangement terms.
(c)	Ecocataratas	Banco do Brasil/ Bradesco	No financial ratios required	Disposal of the asset.
(d)	ECO101	BNDES	(i) equity-to-total liabilities ratio shall be higher than 20%; (ii) net debt-to-adjusted EBITDA ratio shall be lower than 3%, based on EcoRodovias Infraestrutura consolidated information.	Surety from EcoRodovias Infraestrutura.
(e)	Ecoporto Santos	Unibanco	No financial ratios required.	Chattel mortgage of shares.
(f)	Ecoporto Santos/Ecoporto Transportes	Santander	No financial ratios required.	No guarantee.
(g)	Ecocataratas	Banco Itaú	No financial ratios required.	Disposal of the asset.
(h)	Ecocataratas	BNDES	No financial ratios required.	Letter of guarantee.
(i)	Ecoporto Santos	Banco Itaú	No financial ratios required.	Disposal of the asset.
(j)	Ecocataratas	Itaú	No financial ratios required.	Disposal of the asset.
(k)	Ecosul	Itaú	No financial ratios required.	No guarantee.
(l)	Ecoporto Santos	Banco Deutsche Bank AS	Equity (-) P&L for the year > 20,000 Equity/total assets > 20%	Surety from EcoRodovias Infraestrutura.

Notes to financial statements

Financial ratios as at March 31, 2015 are summarized below:

(b) Financial ratios - Ecopistas – BNDES	Required	Measured (*)
(i) Equity / Total liabilities	**> 20%**	**31.60%**
(ii) Debt coverage	**> 1.20**	**1.60**
(iii) Net debt/adjusted EBTIDA	**< 4.00**	**3.95**

(d) Financial ratios - ECO101 BNDES	Required	Measured (*)
(i) Net Debt / EBITDA	**≤ 3**	**2.78**
(Ii) Equity / Total liabilities	**> 20%**	**25.82%**

(l) Financial ratios - Ecoporto	Required	Measured (*)
(i) Equity (-) P&L for the period	**> 20,000**	**15,087**
(ii) Equity/total assets	**> 20%**	**25%**

(*) Ratio not reviewed by independent auditors.

The Internal Rate of Return (IRR) of promissory notes is as follows:

Issuer	Date	Nominal amount	Issuance expenses	Net amount	Interest rate	IRR
EcoRodovias Infraestrutura	5/2/2014	275,000	(390)	274,610	105.35% of CDI	11.82%
EcoRodovias Infraestrutura	12/8/2014	200,000	(65)	199,935	105.00% of CDI	12.80%

17. Debentures

The position of debentures is summarized below:

	3/31/2015	12/31/2014
Adjusted principal	**3,197,586**	3,119,811
Yield (interest)	**148,713**	100,664
Debentures issue cost (*)	**(48,446)**	(52,059)
	3,297,853	3,168,416
Current	**556,035**	206,960
Noncurrent	**2,741,818**	2,961,456

Changes in debentures are as follows:

	3/31/2015	3/31/2014
Opening balance	**3,168,416**	2,910,608
Addition	**-**	-
Financial charges	**142,664**	102,684
Payment of principal	**(3,053)**	(3,053)
Payment of interest	**(10,174)**	(9,652)
Closing balance	**3,297,853**	3,000,587

Notes to financial statements

The main characteristics of debentures are as follows:

Description	EcoRodovias Concessões e Serviços	Ecovias (1st issue)	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Type and convertibility	Registered, book-entry, unsecured and nonconvertible	Registered, book-entry, unsecured and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry, without issue of certificate and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry and nonconvertible
Number issued	80,000 (in three series)	45,000 (in three series)	881 (in two series)	600 (single series)	14,300 (single series)	14,800 (single series)	370 (in four series)
Unit par value on issue date	R$10	R$10	R$1,000	R$1,000	R$10,000	R$10,000	R$1,000
Issue date	23/10/2012	21/12/2006	07/05/2013	19/06/2012	04/11/2014	17/11/2014	15/01/2011
Issue price	R$800,000 1st series - R$240,000 2nd series - R$160,000 3rd series - R$400,000	R$450,000 1st series - R$135,000 2nd series - R$157,500 3rd series - R$157,500	R$881,000 1st series - R$200,000 2nd series - R$681,000	R$600,000	R$143,000	R$148,000	R$370,000 1st series - R$92,500 2nd series - R$92,500 3rd series - R$92,500 4th series - R$92,500
Unit par value adjusted at December 31, 2014	1st series - R$10,55 2nd series - R$12,12 3rd series - R$12,14	1st series - not adjustable 2nd series - R$ - 3rd series - R$ -	1st series - R$1,182 2nd series - R$1,187	Not adjustable	Not adjustable	Not adjustable	1st series - R$1,226 2nd series - R$1,302 3rd series - R$1,277 4th series - R$1,251
Unit par 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	Annual adjustment based on CDI variation	Annual adjustment based on CDI variation	1st, 2nd, 3rd and 4th series - IPCA + 8.25% p.a.

Notes to financial statements

Description	EcoRodovias Concessões e Serviços	Ecovias (1st issue)	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Yield (interest and 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% of CDI 2nd and 3rd series – 9.5% p.a. (252 days) on adjusted unit par value	1st series - 3.80% p.a. + IPCA 2nd series - 4.28% p.a. + IPCA	CDI + 1.85% p.a. (252 days) on adjusted unit par value	105.7% of CDI	105.7% of CDI	1st, 2nd, 3rd and 4th series - IPCA + 8.25% p.a.
Yield maturity (interest and adjustment)	1st series: half-year installments (4/15/2013 to 10/15/2018) 2nd series: annual installments (10/15/2013 to 10/15/2019) 3rd series: annual installments (10/15/2013 to 10/15/2022)	1st series: half-year installments (05/01/2007 to 05/01/2013) 2nd series: annual installments (05/01/2008 to 05/01/2014) 3rd series: annual installments (11/01/2007 to 11/01/2014)	1st series: annual installments (04/15/2014 to 04/15/2020) 2nd series: annual installments (04/15/2014 to 04/15/2024)	Annual installments (06/15/2013 to 06/15/2017)	3/4/2016	3/4/2016	1st series: annually in 11 installments (01/15/2013 to 01/15/2023) 2nd series: annually in 11 installments (04/15/2012 to 04/15/2022) 3rd series: annually in 11 installments (07/15/2012 to 07/15/2022) 4th series: annually in 11 installments (10/15/2012 to 10/15/2022)
Repayment maturity	1st series: half-year installments (10/15/2016 to 10/15/2018) 2nd series: annual installments (10/15/2018 to 10/15/2019) 3rd series: annual installments (10/15/2020 to 10/15/2022)	1st series: half-year installments (05/01/2010 to 11/01/2013) 2nd series: annual installments (05/01/2010 to 05/01/2014) 3rd series: annual installments (11/01/2010 to 11/01/2014)	1st series: annual installments (04/15/2019 to 04/15/2020) 2nd series: annual installments (04/15/2022 to 04/15/2024)	Annual installments (06/15/2014 to 06/16/2019)	3/4/2016	3/4/2016	1st series: annually in 11 installments (01/15/2013 to 01/15/2023) 2nd series: annually in 11 installments (04/15/2012 to 04/15/2022) 3rd series: annually in 11 installments (07/15/2012 to 07/15/2022) 4th series: annually in 11 installments (10/15/2012 to 10/15/2022)

Notes to financial statements

Description	EcoRodovias Concessões e Serviços	Ecovias (1st issue)	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Reserve for repayment of amortization and yield (interest and 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	Not applicable	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 sub-loan 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).

Notes to financial statements

Description	EcoRodovias Concessões e Serviços	Ecovias (1st issue)	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Debenture depositary	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco BBI S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Itaú Unibanco S.A.
Payment location	CETIP	CETIP and CBLC	CETIP and BMF&BOVESPA	CETIP	CETIP and/or Banco Bradesco S.A.	CETIP and/or Banco Bradesco S.A.	CETIP and/or BOVESPAFIX
Reserve account bank	Not applicable	Itaú Unibanco S.A.	N/A	Not applicable	Not applicable	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	Oliveira Trust DTVM S.A.	Oliveira Trust DTVM S.A.	Planner Trustee DTVM Ltda.
Risk rating	brAAA	brAAA	brAAA	Not applicable	Not applicable	Not applicable	brAA+
Guarantees	Not applicable	Pledge of 99.99% of shares and fiduciary assignment of credit rights of toll receivables.	N/A	Chattel mortgage of 100% of shares of Ecoporto/Temares/Ecoporto Transportes - provisional guarantee of EcoRodovias Infraestrutura	No guarantees of any type	No guarantees of any type	Chattel mortgage 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	No restructuring clauses	No restructuring clauses

Notes to financial statements

Description	EcoRodovias Concessões e Serviços	Ecovias (1st issue)	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Required financial ratios	Consolidated net debt-to-EBITDA ratio of 3.5% or lower, and EBITDA-to-net financial expense ratio of 2.0% or higher. Compliance with such ratios is checked quarterly based on the past 12 months.	Net debt-to-EBITDA ratio of 2.2% or lower and an EBITDA-to-debt service (payment of interest and principal for the year) ratio of 1.3% or higher, based on the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months.	Net debt-to-EBITDA ratio of 3.5% or lower, and EBITDA-to-net financial expense ratio of 2% or higher, based on the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months.	The ratio of net debt to earnings before interest, taxes, depreciation and amortization (EBITDA) of the last 12 months must be less than: less than 4.5 points until 2015, 4.0 points in 2016, 3.5 in 2017 and 3.0 in 2018 and EBITDA of the last 12 months to net expenses must be: less than 2.0 points until 2015, 2.25 points in 2016, 2.50 points in 2017 and 3.0 points in 2018. Ratios are recorded on a quarterly basis, based on combined balance sheet of Ecoporto Santos S.A. and Ecoporto Transportes Ltda.	No required financial ratios	No required financial ratios	Financial ratios as follows: (i) equity-to-total liabilities ratio shall be higher than 20%; (ii) the debt service coverage ratio shall be 1.2% or higher; and (iii) net debt-to-adjusted EBITDA ratio shall be lower than 4%.

Notes to financial statements

Financial ratios as at March 31, 2015 are summarized below:

EcoRodovias Concessões	Required	Measured (*)
(i) Net Debt / EBITDA	**< 3.5**	**2.10**
(ii) EBITDA/Financial expenses, net	**>2.0**	**3.55**

Ecovias – 2nd issue	Required	Measured (*)
(i) Net Debt / EBITDA	**< 3.5**	**1.93**
(ii) Financial expense / EBITDA	**>2.0**	**5.28**

Ecoporto	Required	Measured (*)
(i) Net Debt / EBITDA	**< 4.5**	**6.89 (**)**
(ii) EBITDA/Financial expenses, net	**> 2.0**	**0.98 (**)**

Ecopistas	Required	Measured (*)
(i) Equity / Total liabilities	**> 20%**	**31.60%**
(ii) Debt coverage	**> 1.20**	**1.60**
(iii) Net debt/adjusted EBTIDA	**< 4.00**	**3.95**

(*) Ratio not reviewed by independent auditors.

(**) Ratio not met, but supported by letter of guarantee from EcoRodovias Infraestrutura e Logística S.A.

Noncurrent portions mature as follows, per year:

	3/31/2015			12/31/2014		
	Installment	**Cost**	**Total**	**Installment**	**Cost**	**Total**
2016	**109,459**	**(1,188)**	**108,271**	485,210	(8,018)	477,192
2017	**234,749**	**(5,848)**	**228,901**	233,523	(8,162)	225,361
2018	**246,725**	**(7,914)**	**238,811**	336,587	(7,757)	328,830
2019	**356,279**	**(7,200)**	**349,079**	380,739	(5,732)	375,007
2020	**286,717**	**(5,375)**	**281,342**	337,584	(4,875)	332,709
2021	**373,191**	**(4,572)**	**368,619**	367,868	(4,572)	363,296
2021 - 2024	**1,174,827**	**(8,032)**	**1,166,795**	867,093	(8,032)	859,061
	2,781,947	**(40,129)**	**2,741,818**	3,008,604	(47,148)	2,961,456

Notes to financial statements

The Internal Rate of Return (IRR) of transactions is as follows:

Issuer	Series	Date	Nominal amount	Issuance expenses	Net amount	Interest rate	IRR
EcoRodovias Concessões e Serviços	Debentures - 1st series	10/23/2012	240,000	(6,196)	233,804	CDI + 0.79%	CDI + 1.09%
	Debentures - 2nd series	10/23/2012	160,000	(4,156)	155,844	5.00%+ IPCA	5.20% + IPCA
	Debentures - 3rd series	10/23/2012	400,000	(10,502)	389,498	5.35%+ IPCA	5.63% + IPCA
Ecovias dos Imigrantes	**1st issue**						
	Debentures - 1st series	11/1/2006	135,000	(2,677)	132,323	104% of CDI	107% of CDI
	Debentures - 2nd series	11/1/2006	157,500	(3,124)	154,376	9.5% + IGP-M	10.32%+ IGP-M
	Debentures - 3rd series	11/1/2006	157,500	(3,124)	154,376	9.5% + IGP-M	10.35%+ IGP-M
	2nd issue						
	Debentures - 1st series	4/15/2013	200,000	(6,892)	193,108	IPCA + 3.80% a.a.	IPCA + 4.25% a.a.
	Debentures - 2nd series	4/15/2013	681,000	(23,469)	657,531	IPCA + 4.28% a.a.	IPCA + 4.54% a.a.
Ecopistas	Debentures - 1st series	1/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.84%
	Debentures - 2nd series	1/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.97%
	Debentures - 3rd series	1/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.91%
	Debentures - 4th series	1/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.87%
Ecoporto Santos	Single series	6/15/2012	600,000	(4,267)	595,733	CDI + 1.85%	11.89%
Ecosul	Single series	11/17/2014	148,000	(228)	147,772	105.7% CDI	CDI + 4.17%
Ecovia	Single series	11/4/2014	143,000	(233)	142,767	105.7% CDI	CDI + 4.59%
			3,392,000	(77,536)	3,314,464		

Notes to financial statements

18. Related parties

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

The balances of related-party transactions at March 31, 2015 and December 31, 2014 are as follows:

	Nature	Company		Consolidated	
		3/31/2015	12/31/2014	3/31/2015	12/31/2014
Current assets					
Ecorodovias Concessões e Serviços S.A. (e)	Subsidiary	**16**	-	**-**	-
Elog S.A.(e)	Subsidiary	**7**	1	**-**	-
ECO101 Concessionária de Rodovia S.A. (e)	Subsidiary	**4**	4	**-**	-
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	Subsidiary	**42**	42	**-**	-
		69	47	**-**	-
Changes in intangible assets:					
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	**-**	-	**4,578**	54,351
TB Transportadora Betumes Ltda. (d)	Other related parties	**-**	-	**3,382**	11,291
Contek Engenharia S.A. (f)	Other related parties	**-**	-	**-**	953
Incospal Construções Pré-fabricadas Ltda. (i)	Other related parties	**-**	-	**-**	4,178
SBS Engenharia e Construções S.A. (b)	Other related parties	**-**	-	**241**	60,071
Consórcio Serra do Mar (c)	Other related parties	**-**	-	**5,687**	199,469
		-	-	**13,888**	330,313
Total assets		**69**	47	**13,888**	330,313

		Company		Consolidated	
		3/31/2015	12/31/2014	3/31/2015	12/31/2014
Current liabilities					
SBS Engenharia e Construções S.A. (b)	Other related parties	**-**	-	**-**	169
Elog S.A. (e)	Subsidiary	**-**	30	**-**	-
EcoRodovias Concessões e Serviços S.A. (e)	Subsidiary	**1**	26	**-**	-
Consórcio Serra do Mar (c)	Other related parties	**-**	-	**-**	1,468
TB Transportadora Betumes Ltda. (d)	Other related parties	**-**	-	**436**	124
Unimar Transportes Ltda. (g)	Other related parties	**-**	-	**415**	370
Vix Logística S.A. (h)	Other related parties	**-**	-	**486**	402
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	**-**	-	**3,497**	1,068
Total liabilities		**1**	56	**4,834**	3,601

Notes to financial statements

		Company		Consolidated	
		3/31/2015	3/31/2014	3/31/2015	3/31/2014
P&L:					
Revenue:					
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	Subsidiary	**126**	118	**-**	-
		126	118	**-**	-
Expenses/Cost:					
Unimar Transportes Ltda. (g)	Other related parties	**-**	-	**1,639**	-
Vix Logística S.A. (h)	Other related parties	**-**	-	**3,588**	-
SBS Engenharia e Construções Ltda.(b)	Other related parties	**-**	-	**14**	-
		-	-	**5,241**	-

Related-party transactions break down as follows:

(a) Refers to the rental of the real estate where the head office of Ecosul is located. Balance matures within 30 days.

(b) SBS Engenharia e Construções S.A., by means of Grant Concessões e Participações S.A., holds a 10% interest in indirect subsidiary Ecosul and 14.50% in the direct subsidiary ECO101. It provides paving and engineering services in the highway system, and upkeep services in the highways operated by subsidiary Ecosul. The overall price agreed to deliver the services contracted between Ecosul and SBS Engenharia e Construções S.A. is R$40,505, including contractual addendum to both agreements. The term for completion of these services expires in September 2016. At March 31, 2015, there is a balance of services to be rendered amounting to R$3,639 and no outstanding balances payable.

(c) Consórcio Serra do Mar, comprised of EcoRodovias's related parties: CR Almeida Engenharia de Obras S.A., Cigla Construtor Impregilo Associados S.A., and Impregilo SPA, provide 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$371,268 including the contractual addendum. The term for completion of these services expires in May 2015. At March 31, 2015, the amount incurred is R$353, 883, there is a balance of services to be rendered amounting to R$17,385 and no outstanding balances payable.

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., comprised by indirect shareholders of the related party C.R. Almeida Engenharia e Obras S.A., the parent company of the Company, provides asphalt material supply and transportation services to: Concessionária Ecovia Caminho do Mar S.A., Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas, Rodovias das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A, Concessionária Ecovias dos Imigrantes S.A. and Concesionária de Rodovias do Sul - Ecosul. The overall price agreed to deliver the services contracted among the Company, CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$243,810, including the contractual addendum. The term for completion of these services expires in December 2016. At March 31, 2015, there was a balance of R$158,287 in services to be incurred. The outstanding balance payable of R$3,933 (on services already delivered) falls due within 45 days and is not subject to financial charges, and no collateral was pledged to the creditors.

(e) The balance refers to transfers of employees between companies (accrued vacation pay and 13th salary).

(f) Contek Engenharia S.A. is the related party of Centaurus Participações, which holds 27.5% of Eco101 Concessionária S.A.'s equity interest. The subject matter of the agreement between Contek and Eco101 is milling, and the agreement amount is R$1,020. The term of this agreement expired on September 13, 2014, and was fully executed, and there is no amount payable.

(g) Unimar Transportes Ltda. is the related party of Centaurus Participações, which holds 27.5% of Eco101 Concessionária S.A.'s equity interest. The subject matter of the agreement between Unimar and Eco101 is vehicle mechanical rescue and support for the roadway system administered by the concessionaire and the lease of vehicles for this service. Total amount of this agreement is R$23,397, effective until November 2018. At March 31, 2015, R$6,568 were already incurred. The outstanding balance of services to be realized is R$415, maturing within 45 days, not subject to financial charges, and no guarantees were granted to creditors.

(h) Vix Logística S.A. is the related party of Centaurus Participações, which holds 27.5% of Eco101 Concessionária S.A.'s equity interest. The subject matter of the agreement between Unimar and Eco101 is vehicle mechanical rescue and support for the roadway system administered by the concessionaire and the lease of vehicles for this service. Total amount of this agreement is R$25,109, effective until November 2018. At March 31, 2015, R$7,124 were already incurred. The outstanding balance of services to be realized is R$486, maturing within 45 days, not subject to financial charges, and no guarantees were granted to creditors.

(i) Incospal Construções Pré-fabricadas S.A. provides services of supply and implementation, transportation and assembly of prefabricated parts for toll plazas along the BR-101/ES highway. Overall price agreed to implement the services contracted is R$4,178. The term for completion of these services expired in July 2014, the services were fully provide and there are no outstanding balances.

Notes to financial statements

Lender	Borrower	3/31/2015	12/31/2014	Maturity	Rate
EcoRodovias Concessões	Ecopistas	**98,787**	96,252	3/31/2018	100% CDI
Termares	Tecondi	**38,287**	38,192	Indefinite	1% a.a.
		137,074	134,444		

Balances of intercompany loan agreements between subsidiaries at March 31, 2015. These are not stated in the quarterly information as these do not include the parent company and are eliminated in the consolidated financial statements.

Other intercompany 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 for other companies of the EcoRodovias Group. The annual amount of the agreements entered into between the service companies is R$207,336, effective for 12 months from January to December of each year.

Ecoporto Transportes Ltda. provides transportation and removal services to its associates Termares - Terminais Marítimos Especializados Ltda. and Ecoporto Santos S.A. The price for each unit transported is fixed and ranges from R$50.00 to R$80.00 per load. For the quarter ended March 31, 2015, Termlog billed R$3,126 to Ecoporto and R$261 to Termares. These agreements mature on July 30, 2015.

Key management personnel compensation

Management members are the persons with authority and responsibility for the plan, management and control of the Company's activities.

For the quarter ended March 31, 2015, management received short-term benefits (salaries, profit sharing, private pension plan and stock option plan) 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); and (c) severance benefits.

At the Special and General Meeting, management’s annual overall compensation for the year ended December 31, 2015 was set at R$25,344 (R$28,000 for 2014).

Compensation paid to management in the year is as follows:

	3/31/2015	3/31/2014
(Fixed/ variable) compensation	**3,690**	1,910
Bonuses	**-**	4,000
Stock option plan (see Note 25.f)	**1,684**	1,149
Incentive plan for retaining Executive Board officers	**2,698**	-
Private pension plan	**110**	92
	8,182	7,151

Notes to financial statements

19. Provision for maintenance costs - consolidated

The amounts recorded as provision for maintenance refer to the estimated future expenses to upkeep the highway infrastructure, as provided for in contract, adjusted to present value based on rates from 7.21% to 12.20% p.a., on average, corresponding to average rates for taking out loans. The amounts are accrued by highway stretch, and interventions occur, on average, every four years, as follows:

	12/31/2013	Addition (cost)	Payment	Financial effect	3/31/2014
Recognition of provision for maintenance costs	619,458	23,355	-	-	642,813
Present value effect on provision	(129,991)	(4,976)	-	-	(134,967)
Performance of maintenance	(385,722)	-	(15,376)	-	(401,098)
Present value adjustment – realizations	74,303	-	-	4,364	78,667
	178,048	18,379	(15,376)	4,364	185,415
Current	49,932				42,744
Noncurrent	128,116				142,671

	12/31/2014	Addition (cost)	Payment	Financial effect	3/31/2015
Recognition of provision for maintenance costs	746,542	27,216	-	-	**773,758**
Present value effect on provision	(151,821)	(5,292)	-	-	**(157,113)**
Performance of maintenance	(464,383)	-	(21,388)	-	**(485,771)**
Present value adjustment – realizations	89,486	-	-	5,353	**94,839**
	219,824	21,924	(21,388)	5,353	**225,713**
Current	66,827				**59,640**
Noncurrent	152,997				**166,073**

20. Provision for future construction - consolidated

This provision is in accordance with the guidance from the Brazilian FASB (CPC) - OCPC-05, items 31 to 33, which address construction services not representing potential generation of additional revenue, by which the Company must estimate the amounts referring to these construction works and recognize its liabilities matched against intangible assets at inception of contractual terms. Changes and balances of provisions are as follows:

	12/31/2013	Payment	Financial effect	3/31/2014
Recognition of provision for future construction works	21,079	**-**	**-**	**21,079**
Present value effect on provision	(10,011)	**-**	**-**	**(10,011)**
Performance of construction	(7,890)	**-**	**-**	**(7,890)**
Present value adjustment – realizations	8,609	**-**	**203**	**8,812**
	11,787	**-**	**203**	**11,990**
Current	9,519			**9,680**
Noncurrent	2,268			**2,310**

Notes to financial statements

	12/31/2014	Payment	Financial effect	3/31/2015
Recognition of provision for future construction works	21,079	**-**	**-**	**21,079**
Present value effect on provision	(10,011)	**-**	**-**	**(10,011)**
Performance of construction	(9,577)	**(926)**	**-**	**(10,503)**
Present value adjustment – realizations	8,778	**-**	**203**	**8,981**
	10,269	**(926)**	**203**	**9,546**
Current	7,832			**7,066**
Noncurrent	2,437			**2,480**

21. Liabilities to Granting Authority

(I) Fixed and variable fees

	Consolidated	
	3/31/2015	12/31/2014
Installments:		
Fixed - Ecovias (a)	**46,113**	48,363
Variable - Ecosul (e)	**210**	139
Variable - Ecovias (b)	**1,156**	1,308
Variable - Ecopistas (b)	**326**	359
Other – Ecovia – Inspection fee (c)	**223**	223
Other – Ecovia – Highway Patrol fee (d)	**668**	588
Other – Ecocataratas – Inspection fee (f)	**261**	261
Other - ECO101 – Inspection fee (g)	**419**	419
Other – Ecoporto – CODESP fees (h)	**550**	1,206
	49,926	52,866
Current	**20,155**	20,618
Noncurrent	**29,771**	32,248

(a) The highway service concession arrangement of indirect subsidiary Ecovias dos Imigrantes, dated May 27, 1998, subdivides fixed fees into 240 fixed consecutive monthly installments, maturing from the first month of collection, adjustable annually based on IGP-M variance disclosed by Fundação Getúlio Vargas (FGV). At March 31, 2015, 37 installments remain unpaid and payments made correspond to 84.58% of total (83.33% at December 31, 2014).

(b) In subsidiaries Ecovias and Ecopistas, the variable installment is calculated and paid monthly at 1.5% of the revenue.

(c) 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. At March 31, 2015, the monthly adjusted amount is R$223 (R$223 at December 31, 2014).

(d) Payment of a fee to equip the Highway Patrol of indirect subsidiary Ecovia.

(e) The variable installment is calculated and paid monthly at 1% of the revenue from toll collection.

(f) Payment of an annual inspection fee in 12 monthly installments of R$77 during the term of the arrangement, adjusted proportionally to the adjustment ratios to the toll fees. At March 31, 2015, the adjusted installment is R$261 (R$261 at December 31, 2014).

(g) According to the service concession arrangement of direct subsidiary ECO101 Concessionária de Rodovias S.A.entered into on April 17, 2013, the monthly amount of R$310 shall be paid as inspection fees up to the end of concession period, restated according to the same terms and ratios of toll fees. At March 31, 2015, the monthly adjusted amount is R$419 (R$419 at December 31, 2014).

(h) These refer to rate payments to Companhia de Docas do Estado de São Paulo – CODESP of subsidiary Ecoporto Santos, as: releases and handling of containers, berth zone infrastructure and declaration of declaration of customs transit.

Indirect subsidiaries Ecovias dos Imigrantes and Ecopistas have insurance coverage against all risks incidental to the development of all activities involved in the concession. The insurance coverage shall be effective until the agreement for the definitive return of the highway system is executed.

Notes to financial statements

The aging list of noncurrent portions is as follows:

	3/31/2015	12/31/2014
2016	**15,015**	14,717
2017	**13,712**	13,440
2018	**1,044**	4,091
	29,771	32,248

Changes in concession rights payable are as follows:

	3/31/2015	3/31/2014
Opening balance	**52,866**	63,051
Cost (Note 30)	**13,966**	13,781
Monetary variation on concession rights payable	**1,663**	2,875
Payment of principal	**(18,569)**	(18,535)
Closing balance	**49,926**	61,172

(II) Other commitments related to concession rights

Concessionária Ecovia Caminho do Mar S.A.

The concession operator has assumed the commitment arising from renovation, routine maintenance and upkeeping 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.

Concessionária Ecovias dos Imigrantes S.A.

The concession operator has assumed the commitment arising from 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.

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

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

- Renovation, routine maintenance and pavement maintenance of the five highway stretches that form the system, totaling a length of 509.1 km as estimated in the operating costs and investment schedule of the operation program.

Notes to financial statements

Rodovia das Cataratas S.A. - Ecocataratas

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

- 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.

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

The concession operator 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 was paid in 18 monthly installments. The last obligation was paid on December 31, 2010.

ECO101 Concessionária de Rodovias S.A.

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

- Funds for Technological Development: During the concession period, the concession operator shall allocate R$620 p.a. to projects and studies intended for the technological development, according to ANTT regulation.
- Estimated expenses to carry out investments for improvement:

  The concession operators estimate the amounts listed below, at March 31, 2015, to meet investment obligations, renovations and maintenance until the end of the service concession arrangement. These amounts may be changed due to contractual adjustments and periodic reviews of cost estimates during the concession period, being checked at least annually:

	3/31/2015						
	Ecovia Estimated term 2015 to 2021	**Ecosul Estimated term 2015 to 2026**	**Ecovias Estimated term 2015 to 2018**	**Ecocataratas Estimated term 2015 to 2021**	**Ecopistas Estimated term 2015 to 2039**	**ECO101 Estimated term 2015 to 2038**	**Total**
Nature of costs							
Improvements in infrastructure	**113,549**	**277,160**	**200,625**	**49,930**	**170,306**	**1,659,433**	**2,471,003**
Special conservation (maintenance)	**54,251**	**65,433**	**287,017**	**294,462**	**409,415**	**482,777**	**1,593,355**
Equipment	**10,709**	**10,958**	**47,062**	**59,699**	**198,111**	**322,837**	**649,376**
Total	**178,509**	**353,551**	**534,704**	**404,091**	**777,832**	**2,465,047**	**4,713,734**

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	12/31/2014						
	Ecovia Estimated term 2015 to 2021	Ecosul Estimated term 2015 to 2026	Ecovias Estimated term 2015 to 2018	Ecocataratas Estimated term 2015 to 2021	Ecopistas Estimated term 2015 to 2039	ECO101 Estimated term 2015 to 2038	Total
Nature of costs							
Improvements in infrastructure	124,320	268,509	207,664	49,452	214,667	1,609,519	2,474,131
Special conservation (maintenance)	54,440	65,486	282,187	291,568	403,270	464,979	1,561,930
Equipment	10,427	13,043	45,916	57,693	191,265	312,980	631,324
Total	189,187	347,038	535,767	398,713	809,202	2,387,478	4,667,385

22. Information on the service concession arrangements of subsidiaries Ecovia, Ecocataratas and Ecoporto Santos

Rodovia das Cataratas S.A. - Ecocataratas and Concessionária Ecovia Caminho do Mar S.A. are parties to the Paraná State concession program, duly bid and contracted in 1997, in conjunction with five other concession operators. The concession expires in November 2021.

In 2002 and 2010, 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 concession operators 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.

The Company seeks, 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 contract.

Given the new State Government, concession operators have been in the process of reviewing contract provisions since August 2011. To allow for these negotiations, the parties filed joint petitions to suspend the lawsuits challenging the agreements, most of which have already been granted.

In March 2012, a judgment of the Federal Court of Auditors was handed down derived from a request from the National Congress to audit highway service concession arrangements in the state of Paraná. The judgment states that the Granting Authority provides for the economic and financial balancing of agreements and adopts regular tariff revision clauses. Request for review was submitted on April 23, 2012 by the concession operators due to non-procedural participation. The proceeding is awaiting judgment.

Also in March 2012, preliminary audit report on the Ecocataratas service concession arrangement was issued by the State of Paraná Audit Court. That report firstly concluded that the service concession arrangement may be unbalanced to the detriment of the user. Defense arguments were presented and the criteria considered for rebalancing and preliminary conclusions of the report were challenged. There is still no final decision.

Notes to financial statements

Management has evaluated these matters in detail and concluded that although there are risks associated with the final judgment of the ongoing proceedings, the report and the judgment handed down by the State of Paraná Court of Auditors and the Federal Court of Auditors, respectively, the likelihood of these events materially impacting on its financial position and results of its operations is not probable.

At the moment, it is not possible to predict the deadline for the closure of ongoing proceedings. Any decisions of the Audit Courts may still be subject to analysis before the Judiciary.

Ecoporto Santos S.A.

The lease agreement entered into between Companhia Docas do Estado de São Paulo - CODESP and Ecoporto Santos S.A. 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, in principle, 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 Authority is required to grant such extension to the extent that Ecoporto Santos has met all legal and contractual obligations. After the establishment of the regulatory framework of sector, the Granting Authority will become the Special Secretariat of Ports (SEP), and the National Water Transportation Agency (ANTAQ) will be responsible for inspection. Additionally, concerning the agreement extension, compliance with provisions of SEP Ordinance No. 349/2014 and ANTAQ Resolution No. 3220/2014 is deemed necessary, which require that Ecoporto Santos request be accompanied by an Investment Plan, and Environmental, Technical and Economic Feasibility Study (EVTEA), as well as by information required to evaluate compliance with existing contractual obligations. Therefore, Ecoporto Santos shall, upon extension request, attach the feasibility study thereto, according to procedures established in the standards in force at the time of the requirement, which shall include SEP and ANTAQ participation. Accordingly, pursuant to prevailing legislation, management believes that the likelihood of having the lease agreement extended is high, provided that Ecoporto Santos current performance is maintained and the provisions set out in ANTAQ Resolution No. 3220/2014 and SEP Ordinance No. 349/2014, particularly regarding the feasibility study for the new contractual term. Therefore, the public interest in the continuance of the agreement will be maintained and Ecoporto Santos will rely on it. It should be noted that two class actions 0010874-75.2002.403.6104 and 0002925-92.2005.4.03.6104 are in progress before the 1st Civil Court of Santos, challenging the validity of the agreement and its addenda. Last March, the Federal Regional Court , 3rd Chapter, rejected the appeal filed by the Company. The decisions will be subect to further appeal to Higher Courts. However, recent decisions do not undermine management’s confidence in the final outcome of these proceedings based on the opinion of famous legal experts and on the result of administrative claims regarding the same subject matter, which hsupport the expected successful outcome of these legal cases. In 2014, decisions handed down in connection with Proceeding No. 012194/2002-1 filed by the Federal Court of Auditors of the Union and with Administrative Litigation No. 50300.000155/2013-62 filed by ANTAQ on the same subject matter, recognized the possible extension of the Lease Agreement. The amortization and depreciation term considers the extension of the concession for more than 25 years (up to 2048) and management assesses this scenario on an annual basis.

Notes to financial statements

23. Social and labor liabilities

	Company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Salaries and other obligations payable	**1,587**	5,599	**8,200**	27,243
Social Security Tax (INSS) payable	**290**	1,496	**4,360**	5,425
Unemployment Compensation Fund (FGTS) payable	**65**	449	**1,715**	2,121
Withholding Income Tax (IRRF) payable	**1,665**	1,533	**5,901**	3,789
Accrued vacation pay	**2,009**	1,774	**19,188**	19,491
Trade union dues payable	**7**	-	**352**	14
Provision for 13th monthly salary	**-**	-	**3,429**	-
Taxes on accruals - INSS and FGTS	**999**	536	**6,885**	5,796
	6,622	11,387	**50,030**	63,879

Accrued payroll and related charges were recognized in the Company's P&L under 'Cost of services' and 'General and administrative expenses', according to the employee's assignment.

24. Provision for losses due to tax, labor and civil contingencies

Changes in the provision for the year are as follows:

	Company	
	Civil (a)	Total
Balance at January 1, 2014		
(+/-) Addition to (reversal of) provision	48	48
(-) Payments	-	-
(+) Monetary adjustment	1	1
(+/-) Reclassifications	-	-
Balance at March 31, 2014	49	49

	Civil (a)	Total
Balance at January 1, 2015	75	75
(+/-) Addition to (reversal of) provision	-	-
(-) Payments	-	-
(+) Monetary adjustment	2	2
(+/-) Reclassifications	-	-
Balance at March 31, 2015	77	77

	Consolidated			
	Civil (a)	Tax (b)	Labor (c)	Total
Balance at January 1, 2014	113,626	4,989	16,533	135,148
(+/-) Addition to (reversal of) provision	3,686	103	1,233	5,022
(-) Payments	(898)	-	(1,072)	(1,970)
(+) Monetary adjustment	461	64	602	1,127
Balance at March 31, 2014	116,875	5,156	17,296	139,327

	Civil (a)	Tax (b)	Labor (c)	Total
Balance at January 1, 2015	**128,538**	**6,692**	**23,816**	**159,046**
(+/-) Addition to (reversal of) provision	**30,638**	**254**	**1,613**	**32,505**
(-) Payments	**(1,197)**	**(15)**	**(2,245)**	**(3,457)**
(+) Monetary adjustment	**3,698**	**73**	**673**	**4,444**
Balance at March 31, 2015	**161,677**	**7,004**	**23,857**	**192,538**

Notes to financial statements

(a) Civil proceedings

The amount provisioned mainly refers 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$53,046 at March 31, 2015 (R$46,581 at December 31, 2014), whose likelihood of loss is assessed by the Company's legal counsel and management as possible; accordingly, no provision was recognized.

The main proceedings assessed as probable losses, i.e., for which a provision was recorded, are as follows:

(i) Indirect subsidiary Ecovias is party to a civil class action brought by the Public Prosecution Office of São Paulo State against the Company because it understands that the concession operator did not pay 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. In April 2013, a reconciliation hearing was held as requested by Ecovias, in order to try a legal agreement, which was unsuccessful. Currently, the civil class action is awaiting the beginning of the expert investigation (there is no judicial decision thereon thus far). On account of the possibility of a legal agreement and likelihood of loss assessed as probable, the amount of R$30,920 was provisioned at September 30 (R$41,013 adjusted to March 31, 2015), matched against intangible assets, under "Service concession arrangements". The assumption under the heading "Service Concession Agreement" was made by Company management, considering this value will be subject to full financial rebalancing of the service concession agreement with the Granting Authority. On September 29, 2014, a judicial deposit amounting to R$38,828 was offered and, for March 31, 2015, this deposit amount is adjusted at R$41,013.

(ii) Direct subsidiary Ecoporto Santos filed a precautionary action with a motion for a preliminary injunction to suspend the effects of the administrative decision handed down by CADE, which found the collection of the Segregation and Delivery of Containers service offensive to the economic order. The collection was being performed up to August 2012, through a legal authorization by means of deposit available to the trial court. Upon the issue of an adverse judgment in August 2012, Ecoporto Santos decided to suspend such collection, safeguarding the right of collection in due time. Accordingly, appeals and judicial orders are pending judgment that aims granting to Ecoporto Santos authorization to recover such collection. At March 31, 2015, the contingency amounts to R$66,298 (R$64,492 at December 31, 2014), for which judicial deposits were made and these amounts are equivalent to the provision set up.

(iii) Indirect subsidiary Ecopistas is a party to 56 expropriation suits in connection with the Extension of Carvalho Pinto Highway to Oswaldo Cruz Highway, resulting from obligations defined in the contract with the Grantor. For the quarter ended March 31, 2015, the amount of R$29,404 was deposited with the courts (see Note 10) in connection with these suits. As they were classified as probable losses, a provision was recognized by the Company, matched with "Service Concession Agreements" under intangible assets, thus not impacting the Company's net income. Management's assumption to record the amount in "Service Concession Agreements" was based on the fact that it is part of the Highway Operation Program and an Expansion of the Carvalho Pinto Highway Infrastructure, as part of the highway concession agreement executed by the Company and Artesp.

(b) Tax proceedings

The amount provisioned corresponds mainly to rate differences and tax bases of taxes paid on ancillary revenues. At March 31, 2015, there are also other tax proceedings totaling R$31,773 (R$28,560 at December 31, 2014), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main tax proceedings are as follows:

Tax proceedings challenging the tax assessment notice issued by the Brazilian IRS in Pelotas, State of Rio Grande do Sul, for the nonpayment of income and social contribution taxes 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 advisors as possible. The amount estimated at March 31, 2015 is R$6,918 (R$6,730 at December 31, 2014).

(c) Labor claims

The amount provisioned mainly refers to claims for compensation for occupational injuries and overtime pay claims. There are no lawsuits involving an individual significant amount, except for the one as follows: At March 31, 2015, there are also other tax proceedings totaling R$72,205 (R$67,627 at December 31, 2014), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main proceeding assessed as probable, i.e., for which a provision is recorded, refers to indirect subsidiary Ecocataratas that is party to a joint liability action on a labor claim 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. On October 30, 2013, Banco Bradesco issued a letter of guarantee in favor of the claimant leaving a balance payable for the proceeding of R$2,097 restated up to December 31, 2014. In light of the purchase and sale agreement entered into between Sideco S.A. and EcoRodovias Infraestrutura, the former shareholders are required to pay indemnity in case of loss. Such obligation was subject to a request for arbitration filed by EcoRodovias Infraestrutura before the Brazil-Canada Chamber of Commerce, which was recognized in judgment, and Sideco S.A. shall pay EcoRodovias 84.48% of the case amount. Sideco recognized the validity of this decision and, by agreement made, will pay the corresponding amount as from January 2015. The amount adjusted to March 31, 2015 is R$2,332.

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25. Equity - consolidated

a) Capital

At March 31, 2015 and December 31, 2014, 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 Articles of Incorporation, 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 issue and exercise of preemptive rights.

c) Income reserve - legal

Legal reserve is set up based on 5% of the adjusted net income for the year up to a limit of 20% of capital. At March 31, 2015, the balance is R$155,342 (R$155,342 at December 31, 2014).

d) Proposed dividends

Shareholders are entitled to dividends and/or interest on capital of at least 25% of the adjusted net income for the year, calculated in accordance with Article 202 of Law No. 6404/76.

For the quarter ended March 31, 2015, no amounts were paid out as dividends and interest on equity.

e) Capital reserve - stock option plan

The Company measures the cost of share-settled transactions with employees based on the fair value of membership certificates on their grant date. In order to determine fair value, the Company contracts an external pricing specialist

The cost of equity-settled transactions is recognized together with a corresponding increase in equity, over the period in which the performance and/or service conditions are met, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

Equity-settled transactions in which the plan is changed, the minimum expense recognized under "Personell expenses" corresponding to the expenses as the terms had not been changed. An additional expense is recognized for any change that increases the total fair value of the equity-settled payment agreement.

The outstanding options dilution effect is reflected as additional share dilution in the calculation of diluted earnings per share.

The purpose of the stock option plan issued in 2010 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.

Notes to financial statements

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

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 Annual General Meeting.

The Board of Directors made 11,666,277 common shares available for the plan, as follows:

Date	1st Grant 8/31/2010	2nd Grant 3/22/2011	3rd Grant 4/25/2012	4th Grant 4/25/2013	5th Grant 4/28/2014
Number of stock options	685,764	1,212,045	1,524,074	2,594,808	**5,649,586**
Price in the period - R$ per share	R$9.95	R$13.06	R$13.58	R$17.51	**R$12.18**
Adjustment index	IPCA	IPCA	IPCA	IPCA	**IPCA**

The Company recognizes in P&L, 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. For the quarter ended March 31, 2015, the Company recorded R$1,684 (R$1,149 at December 31, 2014) under '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.

Changes in the number of stock options are as follows:

	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	Total
At December 31, 2010	685,764	-	-	-	-	685,764
Granted	-	1,212,045	-	-	-	1,212,045
Exercised	(21,942)	-	-	-	-	(21,942)
Canceled	(17,553)	-	-	-	-	(17,553)
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	-	-	-	2,594,808	-	2,594,808
Exercised	(79,886)	(168,658)	(96,913)	-	-	(345,457)
Canceled	(81,715)	(246,373)	(377,491)	(622,951)	-	(1,328,530)
At December 31, 2013	227,258	600,115	1,049,670	1,971,857	-	3,848,900
Granted	-	-	-	-	5,649,586	5,649,586
At December 31, 2014	**227,258**	**600,115**	**1,049,670**	**1,971,857**	**5,649,586**	**9,498,486**
Granted	**-**	**-**	**-**	**-**	**-**	**-**
At March 31, 2015	**227,258**	**600,115**	**1,049,670**	**1,971,857**	**5,649,586**	**9,498,486**

Notes to financial statements

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 cost	Exercise period
2015	15.67	2,745,129	2.56	7,014	11 months
2016	15.61	2,442,119	2.67	6,529	23 months
2017	15.62	2,061,099	3.16	6,513	35 months
2018	12.37	1,412,397	2.10	2,966	47 months
		8,660,744		23,022	

f) Treasury shares

The Board of Directors approved four Share Buyback Programs, which 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:

	1st Program	2nd Program	3rd Program	4th Program
Date	8/31/2010	5/30/2012	6/5/2013	6/6/2014
Term	365 days	365 days	365 days	365 days
Weighted average number of outstanding common shares	144,003,000	143,737,879	200,669,081	199,611,859
Maximum number of common shares to be acquired	4,000,000	1,500,000	1,700,000	2,400,000

Changes in treasury shares are as follows:

	Company and Consolidated		
	Shares		Average cost
	Number	Amount	R$ 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 2013	(345,457)	5,883	17.03
Buyback - 2013	712,482	(11,546)	16.21
Transfer to chief officers	(3)	-	17.03
Closing balance at December 31, 2013	542,710	(8,488)	15.64
Buyback - 2014	1,690,282	(20,979)	12.36
Closing balance at December 31, 2014	2,232,992	(29,467)	13.20
Buyback - 2015	-	-	-
Closing balance at March 31, 2015	**2,232,992**	**(29,467)**	**13.20**

The Company holds 2,232,992 common shares in treasury calculated based on their average quotation on the last trading session at March 31, 2015, i.e., R$8.99. Total amount of these shares, based on the trading session average quotation at March 31, 2015, is R$20,075.

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.

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g) Noncontrolling shareholders

	3/31/2015	3/31/2014
Opening balance	**53,817**	26,059
Profit sharing	**690**	(3,733)
Recognized options granted	**32**	17
Capital contribution from noncontrolling shareholder	**-**	25,200
Payment of dividends to noncontrolling shareholders	**(759)**	(500)
Closing balance	**53,780**	47,043

26. Net revenue – consolidated

	3/31/2015	3/31/2014
Revenue from toll collection:		
Tolls paid in cash	**217,018**	198,337
Toll paid through electronic components (a)	**253,071**	218,780
Toll tickets	**39,046**	39,036
Other	**200**	192
	509,335	456,345
Construction revenue	**108,235**	119,514
Port revenues (d)	**112,045**	129,382
Ancillary revenue (b)	**19,467**	15,664
	239,747	264,560
Total gross revenue	**749,082**	720,905
Deductions from revenue (e)	**(63,537)**	(58,668)
Net revenue	**685,545**	662,237

(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 corporate procurement services for the EcoRodovias Group.

(d) Refers to revenue earned by companies operating in the Port of Santos: Ecoporto Santos, Ecoporto Transportes and Termares.

(e) Construction revenue is not subject to tax on revenue. The table below presents taxable revenues for an appropriate analysis of revenue deductions:

	3/31/2015	3/31/2014
Tax base		
Revenue from toll collection:	**509,335**	456,345
Port revenues	**112,045**	130,328
Ancillary revenue	**19,467**	15,664
	640,847	602,337
Deductions		
COFINS (i)	**(26,980)**	(25,130)
PIS (ii)	**(5,858)**	(5,450)
ISS (iii)	**(30,639)**	(28,000)
Other - ICMS	**(34)**	(88)
Returns and rebates	**(26)**	-
	(63,537)	(58,668)

(i) Rate for: Concession operators 3% and ports 7.6%

(ii) Rate for: Concession operators 0.65% and ports 1.65%

(iii) Rate average of 4.7%.

Notes to financial statements

27. Operating costs and expenses by nature

	Company		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Personnel	**10,790**	13,571	**94,002**	86,221
Maintenance, upkeep and other	**139**	85	**23,614**	19,209
Third-parties services (*)	**6,137**	6,180	**64,448**	65,111
Insurance (see Note 33)	**165**	48	**4,591**	4,625
Depreciation and amortization	**173**	158	**81,954**	71,661
Granting authority	**-**	-	**13,966**	13,781
Lease of real estate, machinery and forklifts	**496**	538	**6,932**	6,820
Provision for maintenance	**-**	-	**21,924**	18,379
Cost of construction work	**-**	-	**108,235**	119,514
Other operating costs and expenses	**509**	429	**17,782**	17,369
	18,409	21,009	**437,448**	422,690
Classified as:				
Cost of services rendered	**-**	-	**361,548**	329,469
General and administrative expenses	**18,409**	21,009	**75,900**	93,221

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

28. Financial income (expense)

	Company		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Financial income:				
Short-term investment yield	**664**	4,300	**19,610**	28,808
Monetary adjustment of tax credits	**1,042**	380	**5,923**	2,880
Other	**-**	-	**857**	774
	1,706	4,680	**26,390**	32,462
Financial expenses:				
Interest on debentures	**-**	-	**(64,392)**	(53,790)
Interest on loans and financing	**(14,702)**	(7,295)	**(37,541)**	(18,885)
Monetary variation on debentures	**-**	-	**(74,594)**	(45,606)
Monetary variation on granting rights	**-**	-	**(1,663)**	(2,875)
Amortization of costs incurred to issue debentures	**-**	-	**(3,678)**	(3,288)
Present value adjustment - technical interpretation ICPC 01	**-**	-	**(5,556)**	(4,567)
Bank expenses	**(3)**	(23)	**(17)**	(605)
Foreign exchange variation on financing	**-**	-	**(10,951)**	-
Promissory notes commission	**(117)**	(84)	**(117)**	(84)
Other	**(1,126)**	(1,206)	**(9,299)**	(4,357)
	(15,948)	(8,608)	**(207,808)**	(134,057)
Financial income (expense)	**(14,242)**	(3,928)	**(181,418)**	(101,595)

29. Earnings per share

Company and Consolidated	3/31/2015	3/31/2014
Basic earnings per share from continuing operations	**0.05**	0.52
Diluted earnings per share from continuing operations	**0.05**	0.51

Notes to financial statements

a) Basic earnings per share

Company and Consolidated	3/31/2015	3/31/2014
Income attributable to controlling shareholders	**28,647**	288,408
Weighted average number of common shares issued	**558,699**	558,699
Weighted average number of treasury shares	**(1,614)**	(654)
Weighted average number of outstanding common shares	**557,085**	558,045
Basic earnings per share (R$)	**0.05**	0.52

b) Diluted earnings per share

Company and Consolidated	3/31/2015	3/31/2014
Income attributable to controlling shareholders	**28,647**	288,408
Weighted average number of outstanding common shares	**557,085**	558,045
Adjustments for stock option plan	**1,614**	(654)
Weighted average number of common shares for diluted earnings	**558,699**	558,699
Diluted earnings per share (R$)	**0.05**	0.52

30. Profit sharing (PLR)

The Company and its subsidiaries' policy provides for paying employees' profit sharing, 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. For the quarter ended March 31, 2015, profit sharing totaled R$4,274 (R$1,315 at March 31, 2014), which was allocated to profit or loss under line items "Cost of services rendered" and "General and administrative expenses".

31. Risk management and financial instruments - consolidated

Capital management

EcoRodovias group manages its equity capital to ensure that 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 capital structure consists of its net debt and its equity.

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.

Notes to financial statements

Debt-to-equity ratio

	Company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Debt (a)	**512,254**	497,435	**4,411,836**	4,238,773
Cash and cash equivalents and marketable securities - restricted	**(72,502)**	(12,194)	**(778,236)**	(660,719)
Net debt	**439,752**	485,241	**3,633,600**	3,578,054
Equity (b)	**1,760,700**	1,730,369	**1,814,480**	1,784,186
Net debt-to-equity ratio	**0.25**	0.28	**2.00**	2.01

(a) Debt is defined as current and noncurrent loans and financing, debentures and concession rights payable, as detailed in Notes 16, 17 and 21.

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

General considerations

- Management of the Company and its subsidiaries selects the financial institutions in which 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 marketable securities - restricted: investments consisting of CDBs and fixed income investment funds, bearing weighted average rates of 101.1% of the CDI, which reflect the market conditions at the balance sheet dates.
- Trade accounts receivable: arise directly from the Company's operations, are classified as loans and receivables and recorded at original amounts, subject to provision for losses and present value adjustment, when applicable.
- Loans and financing, debentures and concession rights 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 16, 17 and 21.

Fair value of financial assets and liabilities

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries at March 31, 2015, are as follows:

	Classification	Book balance	Fair value
Assets:			
Cash and banks	Loans and receivables	**31,819**	**31,819**
Trade accounts receivable (a)	Loans and receivables	**151,458**	**151,458**
Short-term investments and marketable securities (b)	Loans and receivables	**746,417**	**746,417**
Liabilities:			
Trade accounts payable	Other financial liabilities	**72,156**	**72,156**
Loans and financing (c)	Other financial liabilities	**1,064,057**	**1,064,057**
Debentures (c)	Other financial liabilities	**3,297,853**	**3,297,853**
Concession rights payable (d)	Other financial liabilities	**49,926**	**54,408**

(a) The balances of '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 marketable securities approximate fair value at balance sheet date.

(c) Loans, financing and debentures approximate fair value at balance sheet date.

(d) Calculated excluding the adjustment to present value of the fixed installments of the 'Concession rights payable' line.

Notes to financial statements

Risk management

The Company is exposed to market risk, credit risk, and liquidity risk. Company management oversees the management of these risks, which are as follows:

a) *Market risk*

Market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market prices. For the Company, market prices comprise currency risk and interest rate risk.

(i) *Currency risk*

The currency risk arises from the possible fluctuation of the exchange rates of foreign currencies used by certain Company's subsidiaries, with which foreign currency-denominated equipment financing contracts are entered into.

At March 31, 2015 and December 31, 2014, debt balance in foreign currency – Finimp, is as follows:

	3/31/2015	12/31/2014
Ecoporto Santos S.A. - US$	**19,993**	20,028

(ii) *Interest rate risk*

The Company and its subsidiaries' interest rate risk arises from short-term investments and 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 maintenance of loans at fixed and floating interest rates.

EcoRodovias Group's exposure to 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 been investing its funds in first-tier financial institutions and have not entered into transactions with financial instruments for speculative purposes.

b) *Credit risk*

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

The Company maintains bank checking accounts and short-term investments with first-class financial institutions, approved by management, in accordance with objective criteria for credit risk diversification.

At March 31, 2015, the Company recorded receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$89,632 (R$95,359 at December 31, 2014), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized under 'Trade accounts receivable'.

Notes to financial statements

c) *Liquidity risk*

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.

Contractual maturity is based on the most recent date on which the Company and its subsidiaries shall 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 onwards
BNDES - Ecopistas	TJLP + 2.45% p.a.	39,281	39,854	37,685	130,338
BNDES - Ecopistas	IPCA + 2.45% p.a.	-	11,409	6,688	34,953
Liabilities to Granting Authority	IGP-M	16,465	16,983	17,517	153,958
Debentures - ECS	CDI + 0.79% p.a.	28,989	31,350	101,151	171,186
Debentures - Ecopistas	IPCA + 8.25% p.a.	42,723	63,091	71,605	718,883
Debentures - ECS	IPCA + 5.00% p.a.	9,351	10,502	11,269	275,894
Debentures - ECS	IPCA + 5.35% p.a.	25,012	28,093	30,144	931,439
Debentures - Ecovias	IPCA + 3.80% p.a.	8,315	9,195	10,024	349,792
Debentures - Ecovias	IPCA + 4.28% p.a.	31,884	35,264	38,444	1,744,968
Debentures	CDI + 105.7% p.a.	36,570	305,157	-	-
Working capital	105.7% of CDI			-	-
Finame	6.00% p.a.	2,042	2,509	2,389	5,185
Finame	2.50% p.a.	52	50	49	212
Finame	3.00% p.a.	59	58	56	14
Finame	TJLP + 2.99% p.a.	456	423	52	-
BNDES	TJLP + 2.10% p.a.	7,909	7,425	6,940	2,205
BNDES	TJLP + 3.16% p.a.	159,887	-	-	-
BNDES	Currency basket + 3.16% p.a.	70,939	-	-	-
Promissory note	105.35% CDI	533,108	-	-	-
Debentures	CDI + 1.85% p.a.	69,958	156,322	143,475	414,797
Finame	TJLP + 4.17% p.a.	1,546	640	-	-
Working capital	CDI + 3.00% p.a.	3,980	-	-	-
Finame	7.70% p.a.	1,972	1,841	440	-
Finimp	FX + 6 month Libor	6,666	8,513	9,863	45,933

Sensitivity analysis

Risk of changes in interest rates

The sensitivity analysis was determined based on the exposure to interest rates of non-derivative financial instruments at 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.

Notes to financial statements

The sensitivity analysis was developed considering exposure to the variation in CDI, TJLP, IPCA and IGP-M and currency basket, the main indices of debentures and loans and financing, contracted by the Company and its subsidiaries:

		Interest to be incurred (*)		
Transaction	**Risk**	**Scenario I - Probable**	**Scenario II - 25%**	**Scenario III - 50%**
Interest on short-term investments (e)	Decrease in CDI	75,524	56,643	37,762
Interest on 1st series debentures - EcoRodovias (a)	Increase in CDI	(33,545)	(41,106)	(48,549)
Interest on 2nd and 3rd series debentures - EcoRodovias (c)	ncrease in IPCA	(36,811)	(37,642)	(38,472)
Interest on 1st and 2nd series debentures – Ecovias 2nd issue (c)	Increase in IPCA	(44,488)	(45,462)	(46,440)
Interest on 1st, 2nd, 3rd and 4th series debentures - Ecopistas (c)	Increase in IPCA	(37,804)	(38,652)	(39,500)
Interest on 1st series debentures - Ecovias and Ecosul		(40,503)	(50,566)	(60,621)
Promissory Notes (a)	Increase in CDI	(22,521)	(27,928)	(33,279)
Loans and financing (d) (Ecopistas)	Increase in TJLP	(24,716)	(28,586)	(32,409)
Loans and financing (a)	Increase in CDI	(1,504)	(1,514)	(1,524)
Loans and financing (e) and (f)	Increase in Libor and USD	(1,700)	(2,206)	(2,742)
Interest on debentures - single series - Ecoporto Santos	Increase in CDI	(73,181)	(88,787)	(104,238)
Loans and financing (e)	Increase in Currency Basket	(4,054)	(4,625)	(5,198)
Interest on concession rights payable (b)	Increase in IGP-M	(85)	(106)	(127)
Interest to be incurred, net		(245,388)	(310,537)	(375,337)

Loans in foreign currency outstanding at March 31, 2015, are subject to fixed interest rate and were measured at amortized cost.

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$ appreciation	528	548	568

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

The rates considered (projected for 12 months, except for Libor, projected for six months) are as follows:

Indocators	**Scenario I - Probable**	**Scenario II +25%**	**Scenario II +50%**
CDI	13.70%	10.28%	6.85%
IGP-M	6.33%	7.91%	9.50%
IPCA	8.19%	10.24%	12.29%
TJLP	6.00%	7.50%	9.00%
US$	2.75	3.44	4.13
EUR	322.70	403.38	484.05
Libor (6 months)	0.36%	0.45%	0.54%
Currency basket	4.10%	5.12%	6.15%
UMBNDES	0.052	0.065	0.078

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

Notes to financial statements

32. Private pension plan - consolidated

The Company has a private pension plan, under the defined contribution category, the costs of which are perfectly predictable and subject to control and administration. For the quarter ended March 31, 2015, the Company and its subsidiaries contributed R$831 (R$620 at March 31, 2014), recorded under "General and administrative expenses".

33. Insurance coverage - consolidated

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

At March 31, 2015, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R$861 million
All risks – sundry	R$4.8 million
All risks – civil liability	R$6 million
All risks – property damage	R$1.7 million
Insurance - head office	R$35 mil
All risks – loss of revenue	R$1.6 million
Vehicles	FIPE index table
All risks - maintenance and upkeeping	R$1.2 million
All risks - port operator	US$230 million
Multiple perils	R$21 million

34. 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.

Notes to financial statements

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 concession operators: Concessionária Ecovias dos Imigrantes S.A., Concessionária Ecovia Caminho do Mar S.A., Empresa Concessionária de Rodovias do Sul S.A. - Ecosul, Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, Rodovia das Cataratas S.A. - Ecocataratas and ECO101 Concessionária de Rodovias S.A.

b) Logistics

The logistics systems comprise the interconnection of the EcoRodovias Group's highway concessions and are located in strategic areas in the Brazilian territory with logistics platforms, to integrate intermodal logistics terminals, port terminals, bonded terminals, distribution centers, customs and ports, as well as providing integrated logistics services, always aiming at unique added value. The Company owns 80% of the logistics companies. This segment includes the following companies: Elog 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 includes the following companies: EIL01 , EIL02, and EIL04 and Ecorodovias Concessões e Serviços S.A., the holding company of the concession operator segment, and parent company EcoRodovias Infraestrutura e Logística S.A.

d) Ports

This segment comprises port operations, as well as import and export cargo handling and warehousing activities, in its own terminal in the Port of Santos. Therefore, in this segment the following companies are stated: Ecoporto Santos S.A., Termares – Terminais Marítimos Especializados Ltda and Ecoporto Transporte Ltda.

Net revenue by segment is represented as follows:

	3/31/2015	12/31/2014
Concessions	**73.8%**	71.2%
Logistics	**12.90%**	15.6%
Holding and services	**5.9%**	6.8%
Ports	**7.4%**	6.5%

The performance of the Company's segments was assessed based on the net operating revenue, profit for the year, and noncurrent assets. This measurement base excludes the effects of interest, income and social contribution taxes, and depreciation and amortization.

Notes to financial statements

The tables below include summarized financial information relating to the segments as of March 31, 2015 and December 31, 2014. The amounts of P&L and total assets provided to the Executive Committee match the balances recorded in the financial statements, as well as the accounting practices adopted:

Account	Concessions	Ports	Logistics	Holding and services
Current assets	**648,777**	**262,794**	**120,509**	**908,590**
Noncurrent assets	**3,221,968**	**749,912**	**434,513**	**3,622,151**
Total assets	**3,870,745**	**1,012,706**	**555,022**	**4,530,741**
Current liabilities	**704,754**	**244,003**	**94,919**	**440,401**
Noncurrent liabilities	**1,934,459**	**648,890**	**230,914**	**847,547**
Equity	**1,231,532**	**119,813**	**229,188**	**3,242,793**
Total liabilities and equity	**3,870,745**	**1,012,706**	**555,021**	**4,530,741**
Net revenue	**549,828**	**120,206**	**52,608**	**49,942**
Cost of services rendered	**(284,860)**	**(53,791)**	**(46,609)**	**(26,099)**
Gross profit	**264,968**	**66,415**	**5,999**	**23,843**
Operating income (expenses)	**(42,736)**	**(39,582)**	**(10,158)**	**237,746**
Equity pickup	**-**	**-**	**-**	**229,180**
Operating income/loss before financial income (expenses)	**222,232**	**26,833**	**(4,159)**	**490,769**
Financial income (expense)	**(66,304)**	**(13,015)**	**(4,290)**	**(22,035)**
Operating income/loss before taxes	**155,928**	**13,818**	**(8,449)**	**468,734**
Income and social contribution taxes	**(51,563)**	**(6,001)**	**3,630**	**(64,983)**
Net income/(loss) for the year	**104,365**	**7,817**	**(4,819)**	**403,751**

Account	Concessions	Ports	Logistics	Holding and services
Current assets	**516,209**	**93,196**	**79,631**	**504,025**
Noncurrent assets	**3,728,638**	**847,034**	**696,795**	**3,546,477**
Total assets	**4,244,847**	**940,230**	**776,426**	**4,050,502**
Current liabilities	**883,022**	**256,350**	**105,322**	**577,697**
Noncurrent liabilities	**2,067,181**	**603,848**	**242,645**	**893,168**
Equity	**1,294,644**	**80,032**	**428,459**	**2,579,637**
Total liabilities and equity	**4,244,847**	**940,230**	**776,426**	**4,050,502**

Account	Concessions	Ports	Logistics	Holding and services
Net revenue	**588,141**	**103,207**	**58,774**	**47,134**
Cost of services rendered	**(302,304)**	**(53,950)**	**(50,770)**	**(30,824)**
Gross profit	**285,837**	**49,257**	**8,004**	**16,310**
Operating income (expenses)	**(44,365)**	**(39,634)**	**(5,583)**	**(26,181)**
Equity pickup	**-**	**-**	**246**	**159,418**
Operating income/loss before financial income (expenses)	**241,472**	**9,623**	**2,667**	**149,547**
Financial income (expense)	**(99,672)**	**(31,494)**	**(7,460)**	**(42,902)**
Operating income/loss before taxes	**141,800**	**(21,871)**	**(4,793)**	**106,645**
Income and social contribution taxes	**(44,252)**	**4,827**	**(5,438)**	**10,556**
Net income/(loss) for the year	**97,548**	**(17,044)**	**(10,231)**	**117,201**

CONSOLIDATED RESULTS

GROSS REVENUE (R$ million)	1Q15	1Q14	Chg.
Highway Concessions	525.3	470.7	11.6%
Construction Revenue	108.2	119.5	-9.5%
Ecoporto Santos	112.0	129.4	-13.4%
Services	53.1	42.4	25.2%
Eliminations	(49.5)	(41.2)	20.1%
GROSS REVENUE	**749.1**	**720.8**	**3.9%**
Elog (80%)	69.8	62.9	11.0%
STP (EcoRodovias' Share)	-	13.4	n.m
Eliminations	(2.8)	(1.0)	n.m
Construction Revenue	(108.2)	(119.5)	-9.5%
PRO-FORMA GROSS REVENUE[1]	**707.9**	**676.6**	**4.6%**
STP (EcoRodovias' Share)	-	(13.4)	n.m
COMPARABLE PRO-FORMA GROSS REVENUE[2]	**707.9**	**663.2**	**6.7%**

[1] Excludes Construction Revenue from the Gross Revenue balance and Elog and includes STP's proportional consolidation (IFRS 10)

[2] Excludes gross revenue from STP, sold in March 2014

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	1Q15	1Q14	Chg.
Personnel	94.0	86.2	9.0%
Conservation and Maintenance	22.3	22.0	1.4%
Third-Party Services	65.7	62.3	5.5%
Insurance, Concession Fees and Leasing	25.5	25.2	1.2%
Other	17.8	17.4	2.3%
Elog (80%)	55.8	47.9	16.5%
STP (EcoRodovias' Share)	-	5.3	n.m.
CASH COSTS	**281.1**	**266.3**	**5.6%**
Construction Costs	108.2	119.5	-9.5%
Provision for Maintenance	21.9	18.4	19.0%
Depreciation / Amortization	90.3	80.5	12.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES[1]	**501.5**	**484.7**	**3.5%**

[1] Proportional consolidation of Elog and STP costs

Operating costs and administrative expenses with the proportional consolidation of Elog and STP totaled R$501.5 million in 1Q15, 3.4% more than in 1Q14. Excluding construction costs, the provision for maintenance and depreciation and amortization, cash operating costs and administrative expenses came to R$281.1 million, up by 5.6%, below period inflation. The variation in cash costs in 1Q15 resulted from an increase due to the start-up of ECO101, the average 7.0% wage rise as a result of the collective bargaining agreement in the business units as of March 2015.

Consolidated Operating Costs and Administrative Expenses by Segment

CASH COSTS BY SEGMENT (R$ million)	1Q15	1Q14	Chg.
Highway Concessions	143.6	130.8	9.8%
Ecoporto Santos	85.2	82.7	3.0%
Services	28.0	20.3	37.9%
Holding Company	18.2	20.9	-12.9%
Elog (80%)	55.8	47.9	16.5%
STP (EcoRodovias' Share)	-	5.3	n.m.
Eliminations	(49.7)	(41.6)	19.5%
CASH COSTS	**281.1**	**266.3**	**5.6%**
Construction Costs	108.2	119.5	-9.5%
Provision for Maintenance	21.9	18.4	19.0%
Depreciation / Amortization	90.3	80.5	12.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES[1]	**501.5**	**484.7**	**3.5%**

[1] Proportional consolidation of Elog and STP costs

Consolidated EBITDA and Consolidated EBITDA Margin

EBITDA (R$ million)[1]	1Q15	1Q14	Chg.
Net Income (before minority interest)[2]	29.3	284.7	-89.7%
Depreciation and Amortization	82.0	71.7	14.4%
Financial Result	181.4	101.6	78.5%
Income Tax and Social Contribution	28.9	121.8	-76.3%
Equity Income	9.0	0.9	n.m.
EBITDA[1]	**330.6**	**580.7**	**-43.1%**
NET REVENUE[1]	**685.5**	**662.2**	**3.5%**
EBITDA MARGIN[1]	**48.2%**	**87.7%**	**-39.5 p.p.**

[1] Includes Construction Revenue and Costs, Provision for Maintenance and excludes Elog and STP (as per IFRS rules).

[1] Includes the result from the sale of STP (non-recurring)

Pro-forma EBITDA by Segment

PRO-FORMA EBITDA (R$ million)	1Q15	Margin	1Q14	Margin	Chg.
Highway Concessions [1]	336.3	70.1%	299.6	69.6%	12.2%
Ecoporto Santos	15.1	15.1%	33.5	28.9%	-54.9%
Services	19.1	40.6%	17.6	46.6%	8.5%
Holding	(18.1)	n.m.	(20.6)	n.m.	n.m.
Elog (80%)	0.3	0.5%	3.7	7.0%	n.m.
STP (EcoRodovias' Share)	-	n.m.	6.8	56.2%	n.m.
Eliminations	-	n.m.	(0.2)	n.m.	n.m.
Sale of equity interest (STP)	-	n.m.	269.2	n.m.	n.m.
PRO-FORMA EBITDA[2]	**352.7**	**55.7%**	**609.6**	**100.5%**	**-42.1%**
STP (EcoRodovias' Share)	-	-	(6.8)	-	n.m.
Sale of STP	-	-	(269.2)	-	n.m.
COMPARABLE PRO-FORMA EBITDA[3]	**352.7**	**55.7%**	**333.6**	**56.1%**	**5.7%**
COMPARABLE NET REVENUE[3]	**633.1**	**-**	**594.3**	**-**	**6.5%**

[1] Excludes Construction Revenue and Costs and Provision for Maintenance from Cost of Services

[2] Excludes Revenue and Construction Costs, Provision for Maintenance from the balance of Services Rendered and Elog's and includes STP's proportional consolidation (IFRS 10).

[3] Excludes Revenue and Construction Costs, Provision for Maintenance, sale of the Company's entire interests in STP and includes Elog's proportional consolidation

"n.m" refers to non-measurable items

Comparable pro-forma consolidated EBITDA **grew by 5.7%** to R$352.7 million in 1Q15, while the EBITDA margin **reduced by 0.5 p.p.**, chiefly due to the improved result of highway concessions, which recorded an increase in traffic volume and revenue, mainly as a result of the beginning of toll collection at ECO101 in May 2014. On the other hand, EBITDA was adversely impacted by the results of Ecoporto and Elog.

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	1Q15	1Q14	Chg.
Interest on Debentures	(64.4)	(53.8)	19.7%
Interest on Financing	(37.5)	(18.9)	98.4%
Monetary Variation - Debentures	(74.6)	(45.6)	63.6%
Monetary Variation – Concession Fee	(1.7)	(2.9)	-41.4%
Revenue from Financial Investments	19.6	28.8	-31.9%
Adjustment to Present Value - ICPC-01	(5.5)	(4.6)	19.6%
Other Financial Effects	(17.3)	(4.6)	n.m.
FINANCIAL RESULT	**(181.4)**	**(101.6)**	**78.5%**
Elog (80%)	(5.9)	(4.2)	40.5%
STP (EcoRodovias' Share)	-	0.2	n.m
PRO-FORMA FINANCIAL RESULT	**(187.3)**	**(105.6)**	**77.4%**

The pro-forma net financial expense increased by 77.4% in 1Q15. The most important variations in financial expenses in the quarter were: (i) interest on debentures: upturn of R$10.6 million due to the increase in the SELIC rate from 10.75% in March 2014 to 12.75% in March 2015; (ii) interest on financing: increase of R$18.6 million, due to the BNDES' bridge loan to ECO101 and the 6th issue of promissory notes in the Holding company; (iii) **the monetary variation on the debentures: increase of R$29.0 million due to upturn in the IPCA in the period**, whose economic effect was calculated on the overall amount of the debentures pegged to this index. It is important to note that 47% of gross debt is composed of debt pegged to the IPCA and that the above-mentioned variations will only have a cash impact on the debt maturities or amortizations; (iv) income

from financial investments: reduction of R$9.2 million, due to lower available cash; and (v) other financial effects: increase of R$12.7 million, mainly due to the exchange rate variation on Finimp of Ecoporto Santos, used to import new equipment for the terminal. **The cash financial expenses totaled R$20.4 million in 1Q15**.

Income and Social Contribution Taxes

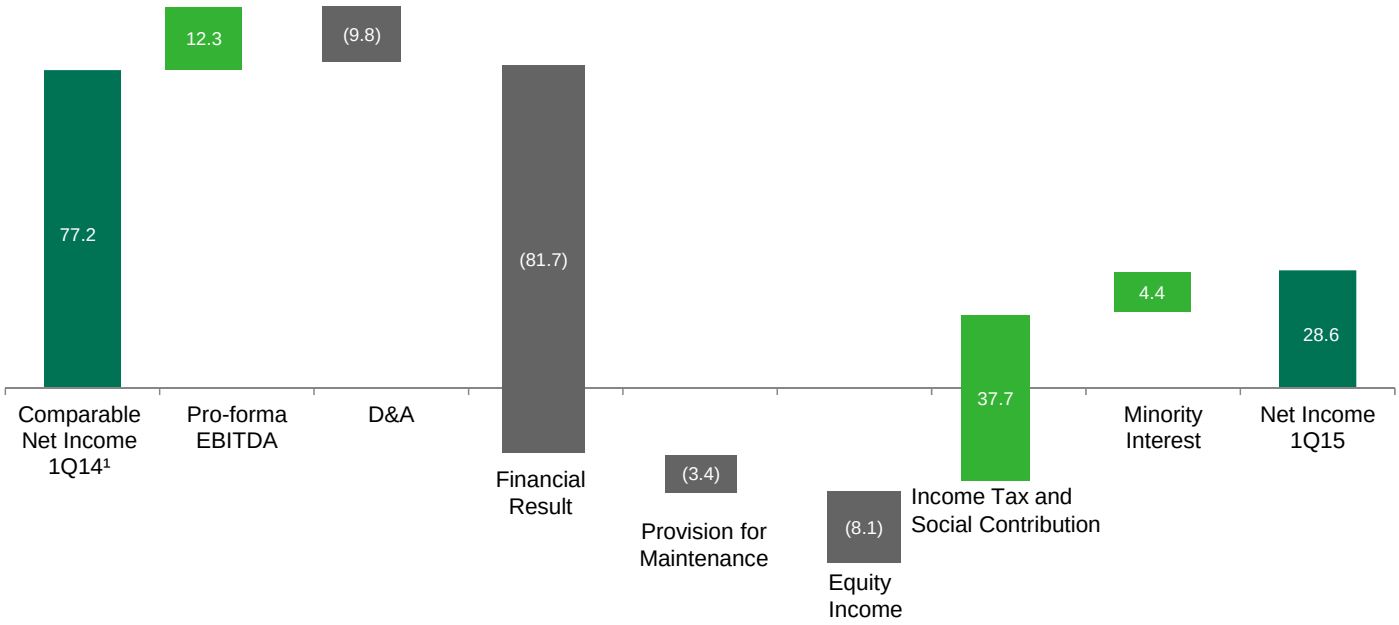
Income and social contribution taxes totaled R$28.9 million in 1Q15. Excluding the application of IFRS 10, these taxes came to R$23.9 million. Total income and social contribution taxes effectively paid in 1Q15 totaled R$16.6 million.

Net Income

NET INCOME (R$ million)	1Q15	1Q14	Chg.
NET INCOME	**28.6**	**288.4**	**-90.1%**
STP (EcoRodovias' Share)	-	(3.9)	n.m
Sale of STP	-	(207.3)	n.m
COMPARABLE NET INCOME[1]	**28.6**	**77.2**	**-63.0%**

[1] Excludes the sale of the entire interest in STP and the result of STP, sold in March/2014

Evolution of comparable net income per nature (R$ million)



EcoRodovias recorded net income of R$28.6 million in 1Q15, 63.0% down on 1Q14, impacted by the increase in the net financial expense (+R$81.7 million), due to the variations in the IPCA, the U.S. dollar, and the SELIC and to the higher share of third-party capital in the Company's capital structure, by the upturn in depreciation and amortization as a result of the higher asset base (+R$9.8 million), by negative equity income (+R$8.1 million), and by the increase in the provision for maintenance (+R$3.4 million) already considered in EBITDA.

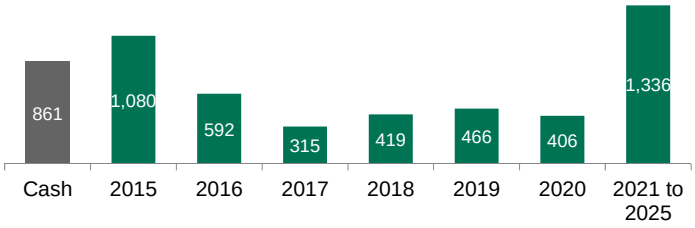
Cash and Cash Equivalents and Debt

Consolidated gross debt closed 1Q15 at R$4,361.9 million, 4.2% up on December 2014. Excluding the application of IFRS 10, pro-forma net debt totaled R$4,613.9 million, up by 4.5%. The following factors

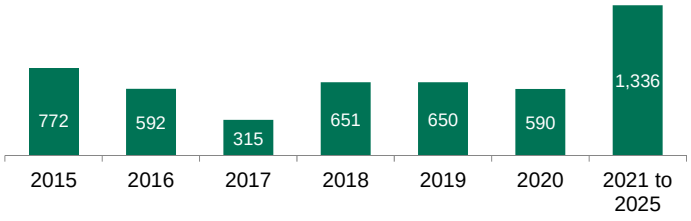
contributed to increasing the balance of financial debt: the impact of monetary and exchange rate variations on the Group's debentures and financing.

Pro-forma gross debt amortization schedule (R$ million)[1]:

03/31/2015



03/31/2015 (adjusted)[2]



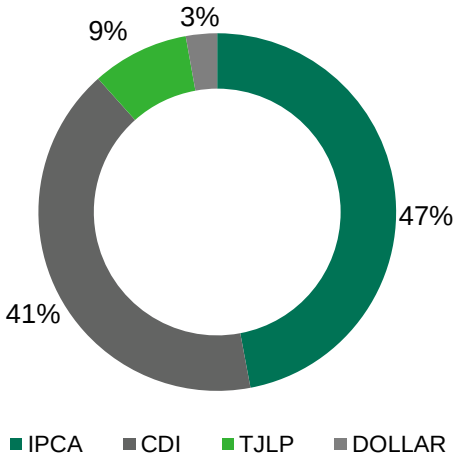
[1] Includes the proportional consolidation of Elog's gross debt (IFRS 10)
[2] Considers the payment of the 5th issue of promissory note and the 1st debentures Issue of EcoRodovias in April 2015.

The adjusted pro-forma gross debt amortization schedule graph considers the first debenture issue, totaling R$600 million, concluded on April 24, 2015, and the full settlement of the 5th issue of promissory notes, totaling R$307.5 million. The surplus of the first issue will be used to invest in new businesses and reinforce the Company's cash.

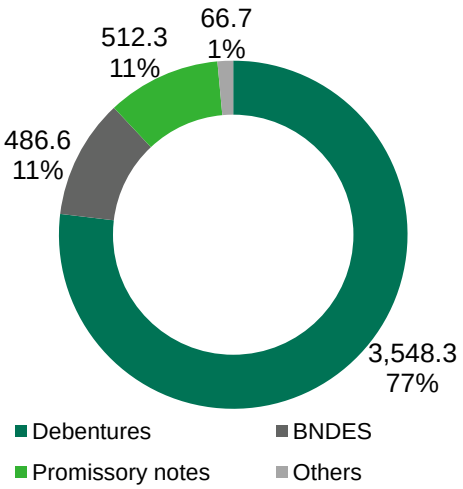
The main 2015 commitments are:

- ✓ EcoRodovias' promissory notes (R$512.3 million), R$307.5 million of which has already been settled.
- ✓ The BNDES bridge loan to ECO101 (R$222.8 million);
- ✓ The amortization of BNDES financing for Ecopistas and Ecocataratas (R$27.2 million); and
- ✓ The amortization of debentures of Group companies (R$262.4 million).

Pro-forma Gross Debt – 3/31/2015 by index[1]



Pro-forma gross debt – 3/31/2015 by instrument[1] (R$ million)



[1] Includes the proportional consolidation of Elog's gross debt (IFRS 10)

The pro-forma gross-debt on March 31, 2015 was divided as follows: 70% long term and 30% short term.

PRO-FORMA NET DEBT/PRO-FORMA EBITDA (R$ million)	03/31/2015	12/31/2014	Chg.
Short-term	1,384.3	997.3	38.8%
Long-term	3,229.6	3,419.0	-5.5%
Gross Financial Indebtedness[1]	**4,613.9**	**4,416.3**	**4.5%**
Obligations with concession fee	49.9	20.3	146.4%
Total Gross Debt	4,663.8	4,436.6	5.1%
(-) Cash and Cash Equivalents	(861.4)	(684.3)	25.9%
Net Debt	3,802.4	3,752.3	1.3%
Net Financial Indebtedness[1]	**3,752.5**	**3,732.0**	**0.5%**
PRO-FORMA NET DEBT/PRO-FORMA EBITDA udm	**2,9x**	**2,4x**	**-**

[1] Excludes Obligations with concession fee and includes the proportional consolidation of Elog

Consolidated Capex by Business Segment

PRO-FORMA CAPEX (R$ million)	1Q15		
	INTANGIBLE/ PP&E	MAINTENANCE COSTS	TOTAL
Highway Concessions	**93.9**	**21.5**	**115.4**
Ecovias dos Imigrantes	0.9	7.4	8.3
Ecopistas	56.5	2.6	59.1
Ecovia Caminho do Mar	15.1	2.2	17.3
Ecocataratas	1.6	7.9	9.5
Ecosul (100%)	6.1	1.4	7.5
ECO101 (100%)	13.7	-	13.7
Ecoporto Santos	**11.6**	**-**	**11.6**
Other[1]	**5.5**	**-**	**5.5**
PRO-FORMA CAPEX	**111.0**	**21.5**	**132.5**

[1] Includes Services, the Holding Company, Elog (80%) and STP

The main investments in the highway concessions refer to the initial investments in paving and special conservation, as well as the acquisition of hardware. According to the criteria established by the accounting rules (IFRS/ICPC) for highway concessions, investments are booked as construction costs (intangible assets) or maintenance costs (provision for maintenance).
The R$11.6 million investment by Ecoporto Santos in 1Q15 was for the acquisition of new equipment.

2015 Estimated Capex

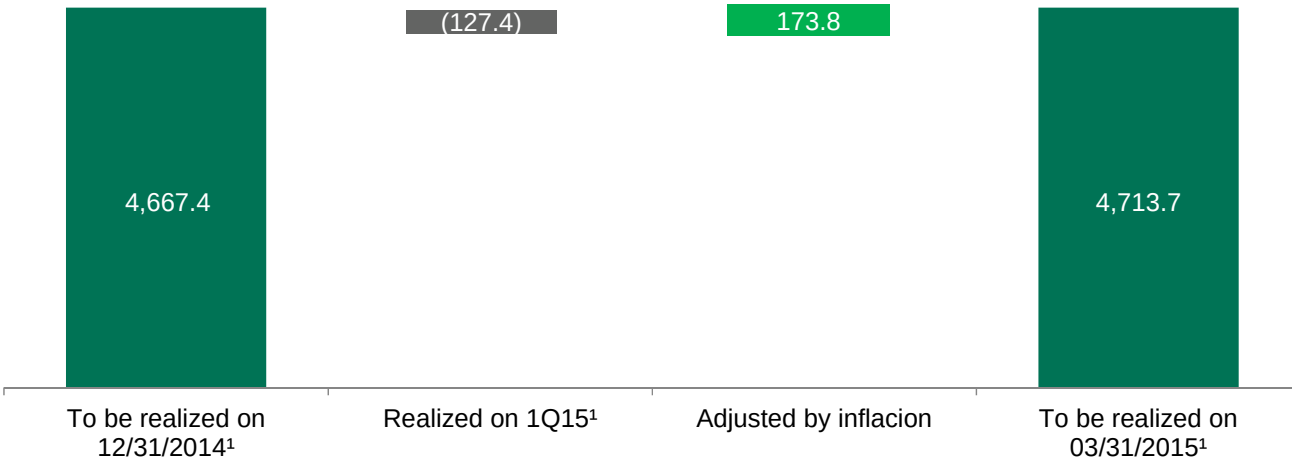
ESTIMATED CAPEX (R$ million)	INTANGIBLE/ PP&E	2015 E MAINTENANCE COSTS	TOTAL
Ecovias dos Imigrantes	84	63	146
Ecopistas	116	-	116
Ecovia Caminho do Mar	59	8	67
Ecocataratas	45	37	82
Ecosul (100%)	36	5	41
ECO101 (100%)	174	-	174
Ecoporto Santos	61	-	61
Outros [1]	49	-	49
TOTAL[2]	**624**	**112**	**737**

[1] Considers Services, Holding and Elog (80%)

[2] Considers the 100% interest in Ecosul and ECO101

2015 Estimated Capex, proportional to EcoRodovias' share, is approximately R$650 million.

Evolution of highway concessions' contractual CAPEX to be realized: (R$ million)



[1] Contractual Capex to be realized, proportional to EcoRodovias' share, is R$3.6 billion. Of this total, R$1.4 billion refers to ECO101 and R$318 million to Ecosul.