Quarterly Information (ITR)

Ecorodovias Infraestrutura e Logística S.A.

September 30, 2014

EcoRodovias Infraestrutura e Logística S.A.

Quarterly Information (ITR)

September 30, 2014

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

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the 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 September 30, 2014, which comprise the balance sheet as at September 30, 2014 and the related income statement and statement of comprehensive income for the three and nine-month periods then ended, the statement of changes in equity and cash flow statement for the nine-month period then ended, including other explanatory information.

Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, and consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly 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 interim financial information

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

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Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the 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 rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

We also reviewed the individual and consolidated statement of value added (SVA), for the nine-month period ended September 30, 2014, prepared under the responsibility of Company management, whose presentation in the interim financial information is required according to the rules 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 were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo – November 6, 2014.

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 September 30, 2014 and December 31, 2013
(In thousands of Brazilian Reais - R$)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
Assets	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Current assets				
Cash and cash equivalents	**107,996**	177,016	**718,862**	1,071,043
Marketable Securities	**-**	-	**99,033**	70,740
Trade accounts receivable	**-**	-	**175,593**	151,651
Recoverable taxes	**12,453**	14,847	**34,497**	36,576
Dividends and interest on capital	**12,336**	14,372	**-**	-
Related parties - customers	**48**	47	**-**	-
Prepaid expenses	**68**	16	**11,094**	6,865
Other receivables	**3,380**	3,871	**30,701**	30,003
Total current assets	**136,281**	210,169	**1,069,780**	1,366,878
Noncurrent assets				
Marketable Securities	**-**	-	**633**	10,805
Deferred taxes	**-**	-	**528,121**	531,563
Escrow deposits	**1,765**	10,357	**127,328**	88,399
Other receivables	**-**	-	**20,174**	10,302
Prepaid expenses	**-**	-	**252**	290
Investments:				
In subsidiaries	**1,200,681**	1,194,531	**212,807**	253,159
Goodwill	**949,805**	969,668	**-**	-
Property, plant and equipment	**3,914**	4,339	**485,244**	428,020
Intangible assets	**244**	94	**4,262,390**	3,811,352
Total noncurrent assets	**2,156,409**	2,178,989	**5,636,949**	5,133,890
Total assets	**2,292,690**	2,389,158	**6,706,729**	6,500,768

Liabilities and equity	Company (BR GAAP) 09/30/2014	12/31/2013	Consolidated (IFRS & BR GAAP) 09/30/2014	12/31/2012
Current liabilities				
Trade accounts payable	**901**	4,668	**64,971**	79,917
Loans and financing	**287,567**	290,762	**564,781**	571,533
Debentures	**-**	-	**258,321**	264,076
Taxes payable	**97**	304	**27,513**	30,906
Social security charges	**7,517**	7,332	**68,329**	53,451
Tax Debt Refinancing Program (REFIS)	**-**	-	**821**	2,232
Related parties - suppliers	**-**	17	**5,963**	3,530
Concession rights payable	**-**	-	**19,738**	20,454
Income tax and social contribution taxes payable	**-**	-	**24,887**	13,111
Dividends and interest on capital payable	**18,032**	-	**18,032**	-
Provision for maintenance	**-**	-	**26,247**	49,932
Provision for future construction work	**-**	-	**7,896**	9,519
Other payables	**4,359**	13,850	**34,685**	67,198
Total current liabilities	**318,473**	316,933	**1,122,184**	1,165,859
Noncurrent liabilities				
Loans and financing	**-**	-	**465,230**	218,482
Debentures	**-**	-	**2,641,395**	2,646,532
Tax Debt Refinancing Program (REFIS)	**-**	-	**6,252**	6,597
Other accounts payable	**-**	-	**17,711**	20,251
Deferred taxes	**2,767**	207	**45,144**	36,889
Provision for tax, labor and civil risks	**52**	48	**155,622**	135,148
Provision for maintenance	**-**	-	**189,246**	128,116
Provision for future construction work	**-**	-	**2,352**	2,268
Concession rights payable	**-**	-	**34,660**	42,597
Total noncurrent liabilities	**2,819**	255	**3,557,612**	3,236,880
Shareholders' equity				
Capital	**1,320,549**	1,320,549	**1,320,549**	1,320,549
Income reserve - legal	**131,747**	131,747	**131,747**	131,747
Income reserve - additional dividends proposed	**99,663**	197,958	**99,663**	197,958
Recognition of income reserve - capital Budget	**-**	388,105	**-**	388,105
Income reserve - Non-controlling interests	**5,441**	5,441	**5,441**	5,441
Income	**397,119**	-	**397,119**	-
Treasury Shares	**(24,045)**	(8,488)	**(24,045)**	(8,488)
Capital reserve - stock-option plan	**40,924**	36,658	**40,924**	36,658
Attributable to Company's owners	**1,971,398**	2,071,970	**1,971,398**	2,071,970
Non-controlling interests	**-**	-	**55,535**	26,059
Total equity	**1,971,398**	2,071,970	**2,026,933**	2,098,029
Total liabilities and equity	**2,292,690**	2,389,158	**6,706,729**	6,500,768

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Income statements
For the nine-month periods ended September 30, 2014 and 2013
(In thousands of Reais, except earnings per share)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Net revenue	-		**2,201,803**	1,921,581
Cost of services	-		**(1,287,688)**	(986,354)
Gross profit	-	-	**914,115**	935,227
Operating income (expenses)				
General and administrative expenses	**(66,473)**	(53,580)	**(265,495)**	(195,071)
Equity pick up	**294,013**	395,142	**(17,308)**	2,148
Other income (expenses), net	**249,727**	(18,989)	**280,567**	(302)
Operating income before financial Income (expenses)	**477,267**	322,573	**911,879**	742,002
Financial income (expenses)				
Financial income	**11,609**	18,179	**100,619**	80,821
Financial expenses	**(24,851)**	(31,187)	**(377,992)**	(310,040)
Operating income before income tax and social contribution	**464,025**	309,565	**634,506**	512,783
Income tax and social contribution				
Current	**(43,456)**	26	**(205,629)**	(166,467)
Deferred	**(2,560)**	(33)	**(11,697)**	(33,998)
	(46,016)	(7)	**(217,326)**	(200,465)
Income for the period	**418,009**	309,558	**417,180**	312,318
Attributable to				
Company's owners	**418,009**	309,558	**418,009**	309,558
Non-controlling interests	-	-	**(829)**	2,760
	418,009	309,558	**417,180**	312,318
Earnings per share (r$)	**0.75**	0.55	**0.75**	0.55

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statements of comprehensive income
For the nine-month periods ended September 30, 2014 and 2013
(In thousands of Reais, except earnings per share)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Income for the period	418,009	309,558	417,180	312,318
Other comprehensive income	-	-	-	-
	418,009	309,558	417,180	312,318
Attributable to:				
Company Shareholders	418,009	309,558	418,009	309,558
Other non Company Shareholders	-	-	(829)	2,760

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statement of changes in equity
For the nine-month periods ended September 30, 2014
(In thousands of Reais, except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Income reserves						
	Capital	Stock-option plan	Legal Reserve	Additional dividends proposed	Capital budget	Retained Earnings	Equity of controlling shareholders (BR GAAP)	Non-controlling interests in subsidiaries	Consolidated shareholders' equity (IFRS & BR GAAP)
Balances as of December 31, 2013	1,320,549	33,611	131,747	197,958	388,105	-	2,071,970	26,059	2,098,029
Capital contribution from non-controlling interests in subsidiaries	-	-	-	-	-	-	-	31,500	31,500
Treasury shares acquired	-	(15,557)	-	-	-	-	(15,557)	-	(15,557)
Granted Stock-option plan recognized	-	4,266	-	-	-	-	4,266	71	4,337
Dividends distributed	-	-	-	(98,295)	(388,105)	-	(486,400)	(1,266)	(487,666)
Interest on capital	-	-	-	-	-	(20,890)	(20,890)	-	(20,890)
Income for the period	-	-	-	-	-	418,009	418,009	(829)	417,180
Balances AT of September 30, 2014	1,320,549	22,320	131,747	99,663	-	397,119	1,971,398	55,535	2,026,933

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statement of changes in equity (Continued)
For the nine-month periods ended September 30, 2013
(In thousands of Reais , except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Revenue reserves						
	Capital	Stock-option plan	Legal Reserve	Additional dividends proposed	Capital budget	Retained Earnings	Equity of controlling shareholders (BR GAAP)	Non-controlling interests in subsidiaries	Consolidated shareholders' equity (IFRS & BR GAAP)
Balances as of December 31, 2012	1,320,549	31,867	111,855	65,268	578,037	-	2,107,576	17,911	2,125,487
Treasury shares acquired	-	(11,546)	-	-	-	-	(11,546)	-	(11,546)
Treasury shares exercised by officers - stock option plan	-	1,659	-	-	-	-	1,659	-	1,659
Granted Stock-option plan recognized	-	735	-	-	-	-	735	3	738
Stock-option plan	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	(65,268)	(189,932)	-	(255,200)	(3,461)	(258,661)
Income for the period	-	-	-	-	-	309,558	309,558	2,760	312,318
Balances at of September 30, 2013	1,320,549	22,715	111,855	-	388,105	309,558	2,152,782	17,213	2,169,995

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Cash flows statements
For the nine-month periods ended September 30, 2014 and 2013
(In thousands of Reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Cash flow from operating activities				
Income	418,009	309,558	417,180	312,318
Adjustments to reconcile income				
with net cash provided by (used in) operating activities:				
Depreciation and amortization	484	456	217,936	156,755
Amortization of goodwill from investments	19,863	19,864	-	-
Share based compensation	2,670	524	4,266	735
Write-off of property, plant and equipment, intangible assets and investment properties	122	-	3,064	5,603
Financial charges and inflation adjustment on loans, financing and debentures	22,884	25,742	333,481	260,694
Inflation adjustment on concession payment	-	-	4,495	5,892
Recognition of provision for tax, labor and civil contingencies	-	-	22,027	6,749
Inflation adjustment of provision for tax, labor and civil contingencies and inflation adjustment	4	-	4,633	6,513
Inflation adjustment of the provision for maintenance and provision for construction	-	-	13,175	12,652
Recognition of escrow deposits	8,934	-	9,715	2,187
Inflation adjustment of escrow deposits	(342)	(505)	(7,487)	(5,310)
Recognition of the provision for maintenance and provision for construction	-	-	77,429	54,300
Income from securities	-	-	(7,990)	(4,853)
Equity pick up	(294,013)	(395,142)	17,308	(2,148)
Allowance for doubtful accounts	-	-	(1,377)	2,565
Interest capitalized	-	-	(250)	(927)
Deferred taxes	2,560	33	11,697	33,998
(Increase)/decrease in operating assets:				
Trade accounts receivable			(22,565)	(21,431)
Recoverable taxes	2,394	(1,270)	2,079	(14,016)
Prepaid expenses	(52)	141	(4,191)	(4,922)
Escrow deposits	-	-	(41,157)	(3,137)
Other receivables	491	(3,094)	(10,570)	5,734
Increase/(decrease) in operating liabilities:				
Trade accounts payable	(3,767)	218	(14,946)	15,683
Payroll and related taxes	185	(253)	14,878	12,073
Taxes payable	-	-	(3,393)	6,969
Related parties	(18)	(52)	2,433	13,381
Payment of provision for tax, labor and civil risks contingencies	-	(13)	(6,186)	(8,469)
Other payables	(9,491)	2,430	(35,053)	(7,359)
Income and social contribution taxes paid	(207)	(119)	11,776	(2,074)
Payment for tax, labor and civil contingencies	-	-		
Payment for maintenance and provision for construction	-	-	(54,698)	(64,695)
Net cash provided by (used in) operating activities	170,710	(41,482)	957,709	775,460
Cash flow from investing activities				
Dividends received	316,930	350,311	4,986	15,654
Investment in subsidiaries - capital increase	(43,500)	-	31,500	-
Investment in subsidiaries - sale of interest	18,065	-	18,058	-
Payment of dividends to non-controlling shareholders	-	9	(1,266)	(3,461)
Effect non-controlling shareholders	-	-	71	3
Purchase of property, plant and equipment and intangible assets	(331)	(192)	(729,012)	(398,007)
Net cash provided by (used in) investing activities	291,164	350,128	(675,663)	(385,811)

EcoRodovias Infraestrutura e Logística S.A.

Cash flows statements (Continued)
For the nine-month periods ended September 30, 2014 and 2013
(In thousands of Reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Cash flow from financing activities				
Concession Payments	-	-	**(13,148)**	(11,927)
Marketable securities	-	-	**(10,131)**	(38,126)
Payment of lease, loans, financing and debentures	-	-	**(156,108)**	(98,657)
Lease, loans, financing and debentures	-	-	**275,430**	957,781
Payment of treasury shares	**(15,557)**	(9,887)	**(15,557)**	(9,887)
Promissory note	**(275,000)**	(550,000)	**(275,000)**	(550,000)
Commission on promissory note	**334**	2,539	**334**	-
Promissory note	**274,610**	274,364	**274,610**	274,364
Interest paid	**(26,023)**	(42,929)	**(223,643)**	(174,774)
Tax Debt Refinancing Program (REFIS)	-	-	**(1,756)**	(1,844)
Payment of dividends and interest on equity	**(489,258)**	(255,200)	**(489,258)**	(255,200)
Net cash provided by (used in) financing activities	**(530,894)**	(581,113)	**(634,227)**	91,730
(Decrease) increase in cash and cash equivalents, net	**(69,020)**	(272,467)	**(352,181)**	481,379
Cash and cash equivalents at beginning of period	**177,016**	435,621	**1,071,043**	778,981
Cash and cash equivalents at end of period	**107,996**	163,154	**718,862**	1,260,360
(Decrease) increase in cash and cash equivalents, net	**(69,020)**	(272,467)	**(352,181)**	481,379

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statements of value added
For the nine-month periods ended September 30, 2014 and 2013
(In thousands of Reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Revenues				
From tool collection	-	-	**1,770,609**	1,724,878
Construction	-	-	**564,334**	331,728
Other revenues	-	-	**53,855**	43,358
Bought-in inputs				
Cost of services	-	-	**(599,486)**	(661,285)
Materials, electric power, third-party services and other	**(31,126)**	(33,682)	**(158,567)**	(126,097)
Other	-	-	-	
Gross value added (consumed)	**(31,126)**	(33,682)	**1,630,745**	1,312,582
Retentions				
Depreciation and amortization	**(484)**	(456)	**(217,936)**	(156,755)
Investment amortization	**(19,863)**	(19,864)	-	-
Wealth created (consumed) by				
The company, net	**(51,473)**	(54,002)	**1,412,809**	1,155,827
Wealth received in transfer				
Financial income	**11,609**	18,179	**100,619**	80,821
Equity pick up	**294,013**	395,142	**(17,308)**	2,148
Others	**269,590**	-	-	-
	575,212	413,321	**83,311**	82,969
Wealth for distribution	**523,739**	359,319	**1,496,120**	1,238,796
Distribution of wealth	**523,739**	359,319	**1,496,120**	1,238,796
Personnel:	**33,278**	17,002	**280,670**	227,462
Salaries and wage	**30,885**	15,023	**217,991**	185,726
Benefits	**1,235**	1,309	**49,408**	31,772
Government severance pay fund (fgts)	**1,158**	670	**13,271**	9,964
Taxes, rates and contributions:	**46,016**	7	**399,326**	371,233
Federal	**46,016**	7	**313,691**	289,961
State	-	-	**144**	180
Municipal	-	-	**85,491**	81,092
Debt:	**26,436**	32,752	**398,944**	327,783
Interest	**22,884**	25,742	**229,758**	192,015
Lease	**1,585**	1,565	**20,952**	17,743
Other	**1,967**	5,445	**148,234**	118,025
Capital:	**418,009**	309,558	**417,180**	312,318
Dividends	**20,890**	-	**20,890**	-
Non-controlling interests	-	-	**(829)**	2,760
Earnings	**397,119**	309,558	**397,119**	309,558

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 headquartered in São Paulo, and listed on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A). 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 is located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the City and State of São Paulo (SP). The Company shares are traded on the stock exchange, under the ticker "ECOR3".

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

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

The individual and consolidated quarterly information of EcoRodovias Infraestrutura e Logística S.A. for the period ended September 30, 2014 was prepared under the responsibility of management, which authorized its completion on November 3, 2014.

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

The Company's quarterly information comprises:

The individual quarterly information was prepared and presented in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, and in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR), identified as "Company - BR GAAP". Such information differs from the IFRS as regards measurement of investments in subsidiaries, affiliates and jointly controlled entities, which were valued and recorded under the equity method and not at fair value or cost of acquisition, as required by IFRS.

The consolidated interim financial information was prepared and presented in accordance with Accounting Pronouncement 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), identified as "Consolidated - IFRS and BR GAAP."

The information regarding the basis of preparation and presentation of the quarterly information, the summary of significant accounting practices and the use of estimates and judgments remained unchanged in relation to that disclosed in Notes 2 and 3 to the annual financial statements for the year ended December 31, 2013 (hereinafter referred to as "Financial Statements as of December 31, 2013"), published on March 19, 2014 on the São Paulo State Official Gazette, Valor Econômico and Brasil Econômico 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 and standard interpretations

In relation to accounting pronouncements and interpretations effective at December 31, 2013, there were no significant changes to this quarterly information when compared to the ones disclosed in Note 2.20 to the financial statements as of December 31, 2013. As for accounting pronouncements and interpretations effective at January 1, 2014, as disclosed in Note 2.20 to the financial statements as of December 31, 2013, there are no significant impacts for the Company and its subsidiaries.

4. Consolidated interim financial information

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

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

	09/30/2014	12/31/2013
Direct subsidiaries:		
EcoRodovias Concessões e Serviços S.A. (i)	**100.00%**	100.00%
EIL01 Participações S.A. (ii)	**100.00%**	100.00%
ECO101 Concessionária de Rodovias S.A. (iii)	**58.00%**	58.00%
EIL02 S.A. (iv)	**100.00%**	100.00%
EIL03 S.A. (v)	**100.00%**	100.00%
EIL04 S.A. (vi)	**100.00%**	100.00%
Ecoporto Santos S.A. (vii)	**100.00%**	100.00%
Termares - Terminais Marítimos Especializados Ltda. (viii)	**100.00%**	100.00%
Ecoporto Transporte Ltda. (ix)	**100.00%**	100.00%
Jointly-controlled entities:		
Elog S.A. (x)	**80.00%**	80.00%
Serviços de Tecnologia e Pagamentos S.A. - STP (xi)	-	11.41%
Consórcio Rota Metropolitana Norte (xii)	**20.00%**	-
Indirect subsidiaries:		
Via EcoRodovias Concessões e Serviços S.A.:		
Concessionária Ecovias dos Imigrantes S.A. (xiii)	**100.00%**	100.00%
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas (xiv)	**100.00%**	100.00%
Concessionária Ecovia Caminho do Mar S.A. (xv)	**100.00%**	100.00%
Rodovia das Cataratas S.A. - Ecocataratas (xvi)	**100.00%**	100.00%
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (xvii)	**90.00%**	90.00%
Via Elog S.A.:		
Ecopátio Logística Cubatão Ltda. (xviii)	**100.00%**	100.00%
ELG-01 Participações Ltda. (xix)	**100.00%**	100.00%
Elog Logística Sul Ltda. (xx)	**100.00%**	100.00%
Anish Empreendimentos e Participações Ltda. (xxi)	**100.00%**	100.00%
Paquetá Participações Ltda. (xxii)	**100.00%**	100.00%

Notes to financial statements

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

Direct subsidiaries

(i) EcoRodovias Concessões e Serviços S.A. is engaged in holding interest in other companies as an owner or shareholder, in addition to providing administrative, financial, human resources, information technology, engineering and procurement services for other companies of the EcoRodovias Group. EcoRodovias Concessões e Serviços S.A. controls companies from the highway concession segment of EcoRodovias Group, namely: Concessionária Ecovias dos Imigrantes S.A., Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, Concessionária Ecovia Caminho do Mar S.A., Rodovia das Cataratas S.A. - Ecocataratas e Empresa Concessionária de Rodovias do Sul S.A. - Ecosul. Following is a consolidated table of EcoRodovias Concessões e Serviços and its subsidiaries:

	09/30/2014								
	Company	Ecopistas	Ecocataratas	Ecovias	Ecosul	Ecovia	Subtotal	Exclusions	Consolidated
Assets									
Current assets	340,447	157,184	53,215	217,612	33,532	16,671	818,661	(24,323)	794,338
Noncurrent assets	1,398,276	1,038,043	442,579	1,452,126	186,619	181,417	4,699,060	(1,287,616)	3,411,444
Total	1,738,723	1,195,227	495,794	1,669,738	220,151	198,088	5,517,721	(1,311,939)	4,205,782
Liabilities and equity									
Current liabilities	67,445	109,596	36,469	154,529	130,560	138,381	636,980	(24,325)	612,655
Noncurrent liabilities	856,880	750,900	124,814	1,100,423	21,721	11,007	2,865,745	(93,803)	2,771,942
Non-controlling interest	-	-	-	-	-	-	-	6,787	6,787
Equity	814,398	334,731	334,511	414,786	67,870	48,700	2,014,996	(1,200,598)	814,398
Total	1,738,723	1,195,227	495,794	1,669,738	220,151	198,088	5,517,721	(1,311,939)	4,205,782
Income statements									
Net revenue	132,396	255,397	187,736	845,078	158,488	185,303	1,764,398	(126,698)	1,637,700
Gross profit	44,127	80,472	78,716	395,717	92,028	102,204	793,264	(50,427)	742,837
Operating income	315,732	484	49,888	284,247	71,681	78,569	800,601	(320,313)	480,288
Income for the period	306,522	164	33,335	192,184	47,308	52,054	631,567	(325,045)	306,522

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

Accounts	EIL01
	09/30/2014
Current assets	269
Noncurrent assets	-
Total assets	269
Current liabilities	1
Equity	268
Total liabilities and equity	269
Revenue (expenses)	-
Operating income before the financial income (expenses)	-
Financial income (expenses)	19
Operating income before taxes	19

Notes to financial statements

Accounts	EIL01
	09/30/2014
Income and social contributions taxes	(5)
Net income for the year	14
Attributable to:	-
Company	14
Other shareholders	-

(iii) ECO101 Concessionária de Rodovias S.A., established on March 22, 2012, is engaged in the operation of the BR-101 ES/BA Highway System under a federal concession, including the operation of ancillary revenues. On November 1, 2013, the Company communicated to the market, after condition precedents were met, that by means of the Share Purchase and Sale Agreement and Other Covenants the effective transfer of shares was completed regarding the sale transaction of 27.5% of shares representing ECO101 Concessionária de Rodovias S.A.'s capital, which operates the concession of BR 101 ES/BA Highway System. With the completion of this transaction, the Company holds 58% of ECO101 capital.

The main information on this investment at integral amounts is as follows:

Accounts	ECO101
	09/30/2014
Current assets	50,054
Noncurrent assets	276,587
Total assets	326,641
Current liabilities	21,161
Noncurrent liabilities	189,411
Equity	116,069
Total liabilities and equity	326,641
Toll collection and supplementary revenue	66,443
Revenue from construction	174,198
Gross revenue	240,641
Deductions from revenue	(5,633)
Net revenue	235,008
Cost of services provided	(224,103)
Gross profit	10,905
Operating income (expenses)	(21,454)
Operating loss before financial income (expenses)	(10,549)
Financial income (expenses)	(9,011)
Operating loss before taxes	(19,560)
Income and social contributions taxes	6,321
Income (loss) for the year	(13,239)
Attributable to:	
Company	(7,679)
Other shareholders	(5,560)

(iv) EIL02 S.A. is engaged in holding interests in other companies, either as an owner or shareholder. The main information on this investment at integral amounts is as follows:

Accounts	EIL02
	09/30/2014
Current assets	1
Noncurrent assets	-
Total assets	1

Notes to financial statements

Accounts	EIL02
	09/30/2014
Current liabilities	-
Noncurrent liabilities	-
Equity	1
Total liabilities and equity	1

(v) EIL03 S.A. is engaged in holding interests in other companies, either as an owner or shareholder. The main information on this investment at integral amounts is as follows:

Accounts	EIL03
	09/30/2014
Current assets	1
Noncurrent assets	-
Total assets	1
Current liabilities	-
Noncurrent liabilities	-
Equity	1
Total liabilities and equity	1

(vi) EIL04 S.A. is engaged in holding interests in other companies, either as an owner or shareholder. The main information on this investment at integral amounts is as follows:

Accounts	EIL04
	09/30/2014
Current assets	1
Noncurrent assets	-
Total assets	1
Current liabilities	-
Noncurrent liabilities	-
Equity	1
Total liabilities and equity	1

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

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

Notes to financial statements

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

The companies Ecoporto Santos S.A. (formerly named Tecondi), Termares and Ecoporto Transporte Ltda. form "Ecoporto Santos" (formerly named Complexo Tecondi). Accordingly, the Company presents an aggregated picture of the effects on the consolidated quarterly information.

	09/30/2014					
Accounts	Ecoporto Santos	Termares	Termlog	Combined	Exclusions	Consolidated
Current assets	65,218	40,753	9,800	115,771	-	115,771
Noncurrent assets	761,577	55,702	8,176	825,455	(38,096)	787,359
Total assets	826,795	96,455	17,976	941,226	(38,096)	903,130
Current liabilities	212,381	16,816	5,730	234,927	(38,096)	196,831
Noncurrent liabilities	580,927	7,902	4,613	593,442	-	593,442
Equity	33,487	71,737	7,633	112,857	-	112,857
Total liabilities and equity	826,795	96,455	17,976	941,226	(38,096)	903,130
Net revenue	258,045	85,440	14,511	357,996	(14,410)	343,586
Gross profit	121,024	57,623	(863)	177,784	-	177,784
Operating income	3,939	18,284	(1,416)	20,807	-	20,807
Net income for the year	1,114	12,046	(945)	12,215	-	12,215

Jointly-controlled entities

(i) Elog Logística Sul Ltda. is engaged in providing general warehousing services, through own or leased equipment for the safeguarding and upkeep of domestic or imported goods, including in bonded warehouses, set forth in the customs regulation, and specific logistics services, consisting of transportation of goods to places determined by its customers. In addition, it is the holding of the Company's logistics segment. In conformity with CPC 36 (R3) - Consolidated Financial Statements, Elog S.A. ceased to be consolidated proportionately (80%) by the Company and started to be accounted for under the equity method from January 1, 2012 onwards. The table below presents an overall view of the operations of Elog S.A., including its subsidiaries:

Notes to financial statements

	09/30/2014								
	Elog Sul	Elog S.A.	ELG-01	Ecopátio Cubatão	Paquetá Particip.	Anish Emp.	Combined	Exclusions	Total logistical operations
Current assets	22,110	80,635	2	16,196	-	16	118,959	(17,401)	101,558
Noncurrent assets	46,728	549,174	51,458	134,707	11,000	51,472	844,539	(293,694)	550,845
Total assets	68,838	629,809	51,460	150,903	11,000	51,488	963,498	(311,095)	652,403
Current liabilities	27,503	107,485	1	5,679	-	240	140,908	(17,401)	123,507
Noncurrent liabilities	6,416	256,314	-	157	-	-	262,887	-	262,887
Equity	34,919	266,010	51,459	145,067	11,000	51,248	559,703	(293,694)	266,009
Total liabilities and equity	68,838	629,809	51,460	150,903	11,000	51,488	963,498	(311,095)	652,403
Net revenue	63,212	119,569	-	28,470	-	-	211,251	(421)	210,830
Gross profit	16,957	20,471	-	921	-	-	38,349	(10,053)	28,296
Operating income (losses)	4,872	(45,136)	(1,917)	(1,613)	(12)	(1,472)	(45,278)	1,076	(44,202)
Net income (loss) for the year	3,533	(26,498)	(1,917)	(1,208)	(12)	(1,472)	(27,574)	1,076	(26,498)
Attributable to:									
Company									(21,199)
Other shareholders									(5,299)

Notes to financial statements

(ii) Serviços de Tecnologia de Pagamentos S.A. - STP is engaged in providing automated toll and parking payment services - Sem Parar, Via Fácil and Onda Livre. STP, responsible for implementing the Automated Vehicle Identification (IAV) system in Brazil, having operations in 52 concession operators in Brazil, in the states of Bahia, Minas Gerais, Mato Grosso, Mato Grosso do Sul, São Paulo, Rio de Janeiro, Paraná, Santa Catarina and Rio Grande do Sul. On February 4, 2014, as described in Note 4.b., the interest held in STP was fully sold. 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
	02/28/2014
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 provided	(30,990)
Gross profit	75,329
Operating income (expenses)	(24,952)
Operating income before the financial income (expenses)	50,377
Financial income (expenses)	2,121
Operating income before taxes	52,498
Income and social contributions taxes	(18,396)
Net income for the year	34,102
Attributable to:	
Company	3,891
Other shareholders	30,211

Indirect subsidiaries

(iii) On September 17, 2014, Rota Metropolitana Norte Consortium, including EcoRodovias Infraestrutura (20%), Odebrecht Transporte S.A. (60%) and Barbosa Mello Participações e Investimentos S.A. (20%) had its proposal for Sponsored Concessional for Exploitation of Contorno Metropolitano Norte da Região Metropolitana de Belo Horizonte recorded and approved by Minas Gerais Public Work and Transportation Department. This project includes the implementation, expansion and operation of 66km of highway with investments in work and expropriations. The consortium offered a monthly compensation of R$ 20,728 thousand to be paid by the Granting Power to the concessionaire.

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

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

Notes to financial statements

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

(vii) Rodovia das Cataratas S.A. - Ecocataratas, incorporated on November 3, 1997, is primarily engaged in operating, under a concession, Lot 003 of the Highway Concession Program of the State of Paraná.

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

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

(ix) Ecopátio Logística Cubatão Ltda. was established on April 4, 2006, and is engaged in management of the intermodal terminal and as the regulator of the flow of trucks, cargo and containers designated to the Port of Santos. This terminal is located in the municipality of Cubatão, state of São Paulo, and has an area of 442.7 thousand square meters that allowed the creation of parking spaces for trucks, cargo and containers. This area, owned by the city of Cubatão (SP), was granted under the Public Deed of the Service Concession Agreement for the Use of Cubatão's Municipal Assets, effective until December 2029. Ecopátio Cubatão has been operating as a bonded terminal since 2010, when it started to operate as export terminal under a Redex (Special Export Customs Clearance Area) license. The Company's head office is located at Rodovia Cônego Domênico Rangoni, km 263.

(x) ELG-01 Participações Ltda., incorporated on November 27, 2009, is engaged in holding interests in other companies, either as an owner or shareholder.

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

(xii) Anish Empreendimentos e Participações Ltda. is engaged in developing real estate projects, managing properties on its own behalf and holding interests in other civil or commercial entities as an owner, holding, shareholder or member.

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

Notes to financial statements

b) Sale of equity interest

Serviços de Tecnologia de Pagamentos S.A. - STP

On February 4, 2014, the Company entered into an agreement for sale of the entire interest held in the capital of 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, less 0.38% of Tax on Financial Transactions - IOF). Conditions precedent were met in March 20, 2014, upon effective transfer of shares arising from this transaction.

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

Assets	03/20/2014
Current	
Cash and cash equivalents	210,868
Customers	673,085
Taxes recoverable	1,323
Prepaid expenses	710
Other receivables	1,271
Total current assets	887,257
Noncurrent	
Judicial deposits	631
Deferred taxes	6,161
Property, plant and equipment and intangible assets	152,568
Total noncurrent assets	159,360
Total assets	1,046,617
Liabilities and equity	
Current	
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 assets	
Provision for labor, tax and civil contingencies	2,471
Other accounts payable	106
Total noncurrent liabilities	2,577
Equity	158,274
Total liabilities and equity	1,046,617
Ownership interest – 11.41%	18,059
Total sale amount	292,126
Gain on divestiture	274,067

The gain on divestiture is recorded under "Other income (expenses), net" in the income statement.

Notes to financial statements

The sale and purchase agreement has an indemnity clause that establishes the Company's responsibility for indemnifying the purchaser in case of losses, in the proportion of its interest held (11.41%), arising from events occurred up to the effective sale 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 wilful misconduct. The agreement provides for the following limitations:

(i) i) Indemnity obligation is limited to the minimum of R$50 per individual loss and maximum of 20% (twenty per cent) of the acquisition price, only in certain hypotheses. In other cases, the amount is limited to 100% (one hundred per cent) of the Acquisition Price; (ii) the indemnity is not applicable to losses stemming from such facts, acts, events and/or omissions as disclosed in the Agreement and its annexes; iii) the time limit of 3 (three) years is only applicable to certain cases. In other hypotheses, this limit is the statute of limitations applicable to the nature of the respective loss.

5. Cash and cash equivalents

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Cash and banks	114	101	17,375	19,099
Short-term investments:				
Investment fund (a)	107,680	176,787	690,167	1,010,792
Bank Deposit Certificates - CDBs (b)	202	128	11,320	41,152
	107,996	177,016	718,862	1,071,043

(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. The balances are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and can be immediately redeemed by the Company without the risk of a significant change in value.

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

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

At September 30, 2014, the Fund's portfolio of marketable securities consisted of 42.71% in Bank Deposit Certificate (CDB); 48.43% in Repurchase Agreements; 7.79% in LFs (Brazilian T-bills); and 4.07% in government bonds.

The investments linked thereto comprise CDBs and investment funds, bearing 102.1% interest in relation to the Interbank Deposit Certificate (CDI), and reflect the market conditions at the balance sheets dates

(b) Unrestricted funds refer basically to short-term investments in CDBs, with yield at the weighted average rate of 96.4% of CDI, without risk of significant changes in value. Redemption periods range from one to three months, the funds are highly liquid, and can be immediately redeemed by the Company. The Company also holds a short-term investment in Itaú Unibanco, in which the funds available are automatically invested and yield 20.0% of the CDI, without risk of significant changes in value. This investment is highly liquid. At September 30, 2014, the amount invested in this type of investment in the consolidated statements totals R$4,107 (R$6,492 at December 31, 2013).

Notes to financial statements

6. Restricted marketable securities - consolidated

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

	09/30/2014	12/31/2013
CDBs (a)	**39,558**	18,249
Investment fund (a)	**57,114**	52,491
Savings account (b)	**2,994**	10,805
	99,666	81,545
Current	**99,033**	70,740
Noncurrent	**633**	10,805

(a) CDBs and investment funds bear interest of 96.8% related to CDI and reflect market conditions at the end of each year. Although these investments are highly liquid, they were classified as restricted securities because they are pegged to the settlement of yield of the debentures of subsidiaries Ecovias dos Imigrantes and Ecopistas as guarantee of the funds required to pay interest and principal (see Note 19). The formation of these reserves is supervised by a Trustee.

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

7. Trade accounts receivable – consolidated

Breakdown of trade accounts receivable is as follows:

	09/30/2014	12/31/2013
Domestic (a)	**169,854**	145,034
Foreign (b)	**9,648**	11,903
Allowance for doubtful accounts (c)	**(3,909)**	(5,286)
	175,593	151,651

(a) Represented substantially ports, lease of billboards, electronic toll, access roads and other services arising from the use and lease of land along the highways.

(b) Mostly related to port customers.

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

The aging list of receivables is as follows:

	09/30/2014	12/31/2013
Falling due	**171,327**	148,029
Past due:		
Within 30 days	**3,395**	2,832
From 31 to 90 days	**871**	790
Over 90 days	**3,909**	5,286
	179,502	156,937

Changes in allowance for doubtful accounts:

	09/30/2014	09/30/2013
Opening balance	**5,286**	2,239
Amounts recovered in the period	**(2,107)**	(67)
Set up of allowance for doubtful accounts for the period	**730**	2,632
Closing balance	**3,909**	4,804

Notes to financial statements

To determine the recoverability of trade accounts receivable, the Company takes into consideration any change in the customer's creditworthiness from the date the credit was originally granted through the end of the reporting period.

8. Taxes recoverable

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Withholding Income Tax (IRRF) recoverable	**12,350**	14,809	**28,108**	33,371
Rouanet Act No. 8313/91	**-**	-	**2,197**	42
Social Contribution Tax on Net Profit (CSLL) recoverable	**-**	-	**568**	223
Security Financing (COFINS) recoverable on inputs	**85**	-	**1,471**	685
Service Tax (ISS) recoverable	**-**	-	**1,074**	943
Others	**18**	38	**1,079**	1,312
	12,453	14,847	**34,497**	36,576

9. Dividends and interest on equity receivable (company)

	12/31/2013	Proposed	Received	09/30/2014
Elog S.A.	12,336	-	-	**12,336**
Ecoporto Santos S.A.	-	2,185	(2,185)	**-**
EcoRodovias Concessões e Serviços S.A.	-	296,782	(296,782)	**-**
Termares - Terminais Marítimos Especializados Ltda.	-	10,942	(10,942)	**-**
Serviços de Tecnologia de Pagamentos S.A. - STP	2,036	4,985	(7,021)	**-**
	14,372	314,894	(316,930)	**12,336**

10. Prepaid expenses - consolidated

The balance of R$11,346, recorded in current assets and noncurrent assets (R$7,155 at December 31, 2013), mainly refers to unearned insurance premiums, rentals and Local Real Estate Tax (IPTU). Additional information on insurance contracts is disclosed in Note 34.

11. Judicial deposits - consolidated

Judicial deposits representing the Company's restricted assets refer to amounts deposited in escrow and held in courts until the related litigation is resolved. The unfavorable outcome of the lawsuits, individually or in the aggregate, will not have a material adverse effect on the financial position or business of the Company, through its subsidiaries.

	09/30/2014	09/30/2013
Opening balance	**88,399**	79,472
Additions	**41,157**	3,137
Write-offs/reversals	**(9,715)**	(1,683)
Monetary restatement	**7,487**	4,806
Closing balance	127,328	85,732

Notes to financial statements

12. Investments

(a) Company

	Investees 09/30/2014		Percentage of direct interest - %		Investment		Equity pickup	
	Equity	P&L for the year	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	09/30/2013
Elog S.A.	266,009	(26,498)	**80**	80	**212,807**	234,006	**(21,199)**	(14,039)
EcoRodovias Concessões e Serviços S.A.	814,398	306,522	**100**	100	**814,398**	803,480	**306,522**	351,071
Serviços de Tecnologia de Pagamentos S.A. - STP (a)	-	34,106	-	11,41	-	19,153	**3,891**	16,187
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.	268	14	**100**	100	**268**	254	**14**	246
Ecoporto Santos S.A.	33,487	1,114	**100**	100	**33,487**	34,225	**1,114**	23,316
Termares - Terminais Marítimos Especializados Ltda.	71,737	12,046	**100**	100	**71,737**	70,639	**12,046**	12,857
Ecoporto Transporte Ltda.	7,633	(945)	**100**	100	**7,633**	8,578	**(945)**	15,640
ECO101 Concessionária de Rodovias S.A.	116,069	(13,239)	**58**	58	**67,320**	31,414	**(7,679)**	(10,382)
Consórcio Rota Metropolitana Norte	-	-	**20**	-	-	-	-	-
Unrealized income	-	-	-	-	**(6,972)**	(7,221)	**249**	246
					1,200,681	1,194,531	**294,013**	395,142

(a) See Note 4.b.

Changes in investments for the period ended September 30, 2013 are as follows:

	12/31/2012	Proposed dividends and interest on equity	Reclassification of other receivables	Stock option	Equity pickup	09/30/2013
EcoRodovias Concessões e Serviços S.A.	776,115	(274,055)	-	211	351,071	853,342
Serviços de Tecnologia de Pagamentos S.A. - STP	20,574	(15,653)	-	-	16,187	21,108
EIL-01 Participações Ltda.	1	-	-	-	246	247
Elog S.A.	254,941	-	(10)	-	(14,039)	240,892
Ecoporto Santos S.A.	12,593	-	-	-	23,316	35,909
Termares Terminais Marítimos Especializados Ltda.	79,279	(28,805)	-	-	12,857	63,331
Ecoporto Transporte Ltda.	24,889	(30,102)	-	-	15,640	10,427
ECO101 Concessionária de Rodovias S.A.	58,825	-	-	-	(10,382)	48,443
Unrealized income - Ecopátio Logística Cubatão Ltda.	(7,021)	-	-	-	246	(6,775)
	1,220,196	(348,615)	(10)	211	395,142	1,266,924

Notes to financial statements

Changes in investments for the period ended September 30, 2014 are as follows:

	12/31/2013	Proposed dividends and interest on equity (a)	Capital contribution	Write-off	Sale of equity interest	Stock option plan	Equity pickup	09/30/2014
EcoRodovias Concessões e Serviços S.A.	803,480	(296,782)	-	-	-	1,178	306,522	814,398
Serviços de Tecnologia de Pagamentos S.A. - STP (b)	19,153	(4,985)	-	-	(18,059)	-	3,891	-
EIL-01 Participações Ltda.	254	-	-	-	-	-	14	268
EIL02 S.A.	1	-	-	-	-	-	-	1
EIL03 S.A.	1	-	-	-	-	-	-	1
EIL04 S.A.	1	-	-	-	-	-	-	1
Elog S.A.	234,006	-	-	-	-	-	(21,199)	212,807
Ecoporto Santos S.A.	34,225	(2,185)	-	-	-	333	1,114	33,487
Termares Terminais Marítimos Especializados Ltda.	70,639	(10,942)	-	(6)	-	-	12,046	71,737
Termlog Transporte e Logística Ltda.	8,578	-	-	-	-	-	(945)	7,633
ECO101 Concessionária de Rodovias S.A.	31,414	-	43,500	-	-	85	(7,679)	67,320
Consórcio Rota Metropolitana Norte	-	-	-	-	-	-	-	-
Unrealized income	(7,221)	-	-	-	-	-	249	(6,972)
	1,194,531	(314,894)	43,500	(6)	(18,059)	1,596	294,013	1,200,681

(a) See Note 9.

(b) See Note 4.b.

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

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:

	12/31/2012	Amortization	09/30/2013
Goodwill - Ecosul	6,809	(386)	6,423
Goodwill - Elog	231,326	97	231,422
Goodwill - Ecoportos	758,017	(19,575)	738,443
	996,152	(19,864)	976,288

	12/31/2013	Amortization	09/30/2014
Goodwill - Ecosul	6,295	**(385)**	**5,910**
Goodwill - Elog	231,455	**97**	**231,552**
Goodwill - Ecoportos	731,918	**(19,575)**	**712,343**
	969,668	**(19,863)**	**949,805**

(b) Consolidated

	Investees 09/30/2014		Percentage of direct interest - %		Investment		Equity pickup	
	Equity	P&L for the year	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	09/30/2013
Serviços de Tecnologia de Pagamentos S.A. - STP (a)	-	**34,106**	-	11,41	-	19,153	**3,891**	16,187
Elog S.A.	**266,009**	**(26,498)**	**80**	80	**212,807**	234,006	**(21,199)**	(14,039)
					212,807	253,159	**(17,308)**	2,148

(a) See Note 4.b.

Notes to financial statements

13. Property and equipment

a) Company

		Cost				Depreciation			Net book value	
	Average depreciation rates (%)	Balances at 12/31/2012	Additions	Write-offs	Balances at 09/30/2013	Balances at 09/30/2012	Additions	Balances at 09/30/2013	09/30/2013	12/31/2012
Hardware	10.6	938	129	-	**1,067**	(659)	**(80)**	**(739)**	**328**	279
Machinery and equipment	10.2	248	-	-	**248**	(162)	**(19)**	**(181)**	**67**	86
Furniture and fixtures	2.6	468	-	-	**468**	(264)	**(36)**	**(300)**	**168**	204
Buildings	3.9	1,956	-	-	**1,956**	(455)	**(38)**	**(493)**	**1,463**	1,501
Others	10.7	3,089	7	-	**3,096**	(577)	**(250)**	**(827)**	**2,269**	2,512
		6,699	136	-	**6,835**	(2,117)	**(423)**	**(2,540)**	**4,295**	4,582

		Cost				Depreciation			Net book value	
	Average depreciation rates (%)	Balances at 12/31/2013	Additions	Write-offs	Balances at 09/30/2014	Balances at 12/31/2013	Additions	Balances at 09/30/2014	09/30/2014	12/31/2013
Hardware	10.8	1,107	**93**	-	**1,200**	(768)	**(94)**	**(862)**	**338**	339
Machinery and equipment	10.2	248	-	-	**248**	(188)	**(19)**	**(207)**	**41**	60
Furniture and fixtures	10.3	468	-	-	**468**	(312)	**(36)**	**(348)**	**120**	156
Buildings	3.9	1,956	-	-	**1,956**	(531)	**(57)**	**(588)**	**1,368**	1,425
Work in progress	-	32	**41**	-	**73**	-	**-**	**-**	**73**	32
Others	9.9	3,212	-	(122)	**3,090**	(885)	**(231)**	**(1,116)**	**1,974**	2,327
		7,023	**134**	(122)	**7,035**	(2,684)	**(437)**	**(3,121)**	**3,914**	4,339

Notes to financial statements

b) Consolidated

	Average depreciation rates (%)	Cost					Depreciation			Net book value	
		Balances at 12/31/2012	Additions	Write-offs	Transfers	Balances at 09/30/2013	Balances at 12/31/2012	Additions	Balances at 09/30/2013	09/30/2013	12/31/2012
Toll hardware and equipment	10.8	165,173	15,303	(246)	46	180,276	(116,108)	(13,997)	(130,105)	50,171	49,065
Machinery and equipment	16.9	144,635	4,431	(2)	4,040	153,104	(53,162)	(19,139)	(72,301)	80,803	91,473
Furniture and fixtures	7.2	19,047	821	(5)	(27)	19,836	(6,982)	(1,056)	(8,038)	11,798	12,065
Land	-	5,255	41	-	-	5,296	-	-	-	5,296	5,255
Buildings	4.6	35,051	488	-	-	35,539	(14,943)	(1,218)	(16,161)	19,378	20,108
Work in progress	-	21,657	11,222	(122)	(13,070)	19,687	-	-	-	19,687	21,657
Improvements	3.2	182,932	945	-	6,761	190,638	(41,247)	2,357	(38,890)	151,748	141,685
Vehicles	13.1	24,371	252	(15)	-	24,608	(6,785)	(2,414)	(9,199)	15,409	17,586
Others	5.4	51,209	12,599	(4,147)	(12,484)	47,177	(5,092)	1,670	(3,422)	43,755	46,117
		649,330	46,102	(4,537)	(14,734)	676,161	(244,319)	(33,797)	(278,116)	398,045	405,011

	Average depreciation rates (%)	Cost					Depreciation				Net book value	
		Balances at 12/31/2013	Additions	Write-offs	Transfers	Balances at 09/30/2014	Balances at 12/31/2013	Additions	Write-offs	Transfer	Balances at 09/30/2014	09/30/2014	12/31/2013
Toll hardware and equipment	11.9	**198,447**	26,353	(227)	-	**224,573**	**(135,760)**	**(18,835)**	**145**	-	**(154,450)**	**70,123**	**62,687**
Machinery and equipment	12.2	**155,702**	10,031	(35)	692	**166,390**	**(78,592)**	**(14,853)**	**6**	-	**(93,439)**	**72,951**	**77,110**
Furniture and fixtures	8.2	**20,824**	2,600	(112)	-	**23,312**	**(8,407)**	**(1,349)**	**79**	-	**(9,677)**	**13,635**	**12,417**
Land	-	**5,433**	192	-	-	**5,625**	-	-	-	-	-	**5,625**	**5,433**
Buildings	4.6	**35,539**	-	-	-	**35,539**	**(16,576)**	**(1,240)**	-	-	**(17,816)**	**17,723**	**18,963**
Work in progress	-	**17,934**	15,813	(77)	(4,949)	**28,721**	-	-	-	-	-	**28,721**	**17,934**
Improvements	3.2	**192,355**	5,813	(3)	2,315	**200,480**	**(41,034)**	**(4,810)**	-	-	**(45,844)**	**154,636**	**151,321**
Vehicles	18.4	**25,282**	4,162	(352)	-	**29,092**	**(11,149)**	**(3,728)**	**272**	-	**(14,605)**	**14,487**	**14,133**
Others	6.7	**69,682**	47,124	(1,007)	(3,818)	**111,981**	**(1,660)**	**(4,442)**	**(48)**	**1,512**	**(4,638)**	**107,343**	**68,022**
		721,198	112,088	(1,813)	(5,760)	**825,713**	**(293,178)**	**(49,257)**	**454**	**1,512**	**(340,469)**	**485,244**	**428,020**

At September 30, 2014 and December 31, 2013, some property and equipment items classified as "Other" (trucks and tow trucks), were pledged as collateral of loans and financing (see Note 17). For debentures there are no guarantees of such nature (see Note 19).

The Company capitalized financial charges of R$250 for the period ended September 30, 2014 (R$927 at September 30, 2013).

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

Notes to financial statements

14. Intangible assets

a) Company

	Average amortization rates (%)	Cost			Amortization			Net book value	
		Balances at 12/31/2012	Additions	Balances at 09/30/2013	Balances at 12/31/2012	Additions	Balances at 09/30/2013	09/30/2013	12/31/2012
Third-party software	13.8	300	56	356	(227)	(34)	(261)	95	73
		300	56	356	(227)	(34)	(261)	95	73

	Average amortization rates (%)	Cost			Amortization			Net book value	
		Balances at 12/31/2013	Additions	Balances at 09/30/2014	Balances at 12/31/2013	Additions	Balances at 09/30/2014	09/30/2014	12/31/2013
Third-party software	13.6	**361**	197	**558**	**(267)**	**(47)**	**(314)**	**244**	**94**
		361	197	**558**	**(267)**	**(47)**	**(314)**	**244**	**94**

b) Consolidated

	Average amortization rates (%)	Cost					Amortization			Net book value	
		Balances at 12/31/2012	Additions (i)	Write-offs	Transfer	Balances at 09/30/2013	Balances at 12/31/2012	Additions	Balances at 09/30/2013	09/30/2013	12/31/2012
Service concession arrangements	(ii)	4,266,044	337,653	(1,054)	52,844	4,655,487	(1,147,115)	(117,018)	(1,264,133)	3,391,354	3,118,929
Ágio Ecosul	-	8,561	-	-	-	8,561	(1,756)	(384)	(2,140)	6,421	6,805
Third-party software	14,3	47,224	6,773	(11)	1,339	55,325	(28,377)	(5,591)	(33,968)	21,357	18,847
Intangible assets in progress	-	38,115	39,285	-	(39,449)	37,951	-	-	-	37,951	38,115
Goodwill Elog	-	236,133	31	-	-	236,164	(4,808)	65	(4,743)	231,421	231,325
Others	-	230	10	(1)	-	239	(6)	(30)	(36)	203	224
		4,596,307	383,752	(1,066)	14,734	4,993,727	(1,182,062)	(122,958)	(1,305,020)	3,688,707	3,414,245

	Average amortization rates (%)	Cost					Amortization					Net book value	
		Balances at 12/31/2013	Additions (i)	Write-offs	Transfer	Balances at 09/30/2014	Balances at 12/31/2013	Additions	Write-offs	Transfer	Balances at 09/30/2014	09/30/2014	12/31/2013
Service concession arrangements	(ii)	**4,840,269**	564,548	(1,502)	14,463	**5,417,778**	**(1,326,827)**	**(161,283)**	**84**	**(1,512)**	**(1,489,538)**	**3,928,240**	3,513,442
Ágio Ecosul	-	**8,561**	-	-	-	**8,561**	**(2,266)**	**(384)**	**-**	**-**	**(2,650)**	**5,911**	6,295
Third-party software	13,6	**62,115**	9,072	(108)	2,698	**73,777**	**(36,025)**	**(7,076)**	**5**	**-**	**(43,096)**	**30,681**	26,090
Intangible assets in progress	-	**33,875**	43,554	(184)	(11,401)	**65,844**	**-**	**-**		**-**	**-**	**65,844**	33,875
Goodwill Elog	-	**236,133**	-	-	-	**236,133**	**(4,680)**	**64**	**-**	**-**	**(4,616)**	**231,517**	231,453
Others	-	**233**	-	-	-	**233**	**(36)**	**-**	**-**	**-**	**(36)**	**197**	197
		5,181,186	617,174	(1,794)	5,760	**5,802,326**	**(1,369,834)**	**(168,679)**	**89**	**(1,512)**	**(1,539,936)**	**4,262,390**	3,811,352

(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$151,693 referring to initial works of the operation; Ecovias - R$170,988, 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$57,566 the major work referring to construction of the marginal lane of the Ayrton Senna Highway.

(ii) The amortization of intangible assets arising from the concession rights is recognized in P&L through the projected traffic curve estimated for the concession period from the date on which they are available for use, since this method reflects the pattern of consumption of future economic benefits embodied in the asset. The amortization rate as of September 30, 2014 was on average 4.18% p.a. (3.47% p.a. at December 31, 2013).

Notes to financial statements

15. Income and social contributions taxes

a) Deferred taxes

Deferred income and social contribution taxes are recorded so as to reflect future tax effects on temporary differences existing between the assets and liabilities tax base and the corresponding book value.

Deferred income and social contribution taxes were recorded using the effective rate of 34% (income and social contribution taxes), broken down as follows:

	Balance sheet				P&L
	12/31/2013	Additions	Write-offs	09/30/2014	09/30/2014
Goodwill realization on merger	418,024	-	(38,620)	**379,404**	**(38,620)**
Provision for tax, civil and labor contingencies	33,514	3,608	(653)	**36,469**	**2,955**
Income and social contribution tax losses	42,961	43,626	(11,527)	**75,060**	**32,099**
Transition Tax Regime - RTT (*)	(4,514)	(5,337)	1,059	**(8,792)**	**(4,278)**
Allowance for doubtful accounts	1,560	228	(1,045)	**743**	**(817)**
Foreign exchange variation	3,149	2,652	(3,171)	**2,630**	**(519)**
Accrued vacation pay – executive board	187	161	(118)	**230**	**43**
Goodwill on investment - Elog	(207)	(33)	-	**(240)**	**(33)**
Adjustment of effective rate	-	(7,222)	4,695	**(2,527)**	**(2,527)**
Deferred income and social contribution taxes – assets and liabilities	**494,674**	**37,683**	**(49,380)**	**482,977**	
Income (expense) from deferred income and social contribution taxes					**(11,697)**

	09/30/2014	12/31/2013
Deferred tax asset	**528,121**	531,563
Deferred tax liabilities	**(45,144)**	(36,889)
Deferred income and social contribution taxes	**482,977**	494,674

Balance at December 31, 2013	**494,674**
Total tax expense recognized in P&L	**(11,697)**
Balance at September 30, 2014	**482,977**

(*) The Transition Tax Regime (RTT) comprises ICPC-01, capitalized interest, present value adjustment of concession charges and corporate depreciation.

Management prepared a study on 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, suffer changes.

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

	Consolidated	
	09/30/2014	12/31/2013
2014	**9,786**	36,895
2015	**50,442**	43,392
2016	**70,755**	63,281
2017	**69,732**	62,334
2018	**97,467**	86,003
2019 to 2023	**205,743**	218,834
From 2023 onwards	**(20,948)**	(16,065)
	482,977	494,674

Notes to financial statements

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

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

	Company		Consolidated	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Income for the period before income and social contribution taxes	**464,025**	309,565	**634,506**	512,783
Statutory rate	**34%**	34%	**34%**	34%
Income and social contribution taxes at combined rate	**(157,769)**	(105,252)	**(215,732)**	(174,346)
Adjustments to effective rate calculation:				
Equity pickup	**99,964**	126,909	**(5,884)**	730
Interest on equity	**7,103**	-	**7,103**	-
Nondeductible expenses	**(55)**	-	**(415)**	(89)
Taxable profit computed as a percentage of gross sales (Lucro presumido)	-	-	-	4,553
Goodwill amortization	**(32)**	(32)	**(5,675)**	(5,571)
Tax incentives (Workers' Meal Program - PAT)	-	-	**722**	616
Tax credits not established by the tax authorities – Company (*)	-	(23,346)	-	-
Tax credits not established by the tax authorities – subsidiaries (**)	-	-	-	(34,870)
Tax loss offsetting	**18,632**	-	**18,632**	-
Adjustment of effective rate (***)	**(2,527)**	-	**(2,527)**	-
Others	**(11,332)**	1,714	**(13,550)**	8,512
Income and social contribution tax expense	**(46,016)**	(7)	**(217,326)**	(200,465)
Current income and social contribution taxes	**(43,456)**	26	**(205,629)**	(166,467)
Deferred taxes	**(2,560)**	(33)	**(11,697)**	(33,998)
Effective rate	-	(7)	34.3%	39.1%

(*) This refers to Company tax losses (Company) for which there is no expectation of realization in the next 5 years.

(**) This refers to tax losses of Eco101 which the deferred asset was not realized at September 30, 2013.

(***) Pursuant to CPC 21, the Company recognized its best estimate of the expected effective rate for the fiscal year end.

c) Income and social contribution taxes paid

	Company		Consolidated	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Opening balance of provision for IRPJ/CSLL - 12/31	-	-	**13,111**	27,765
IRPJ/CSLL expense – income statement	**43,456**	(26)	**205,629**	166,467
Total IRPJ/CSLL paid for the period	**(43,456)**	26	**(193,853)**	(168,541)
Closing balance of provision for IRPJ/CSLL – 09/30	-	-	**24,887**	25,691

On September 17, 2013 and on November 12, 2013, the Brazilian Internal Revenue Service (RFB) Revenue Procedure No. 1397 (IN No. 1397) and the Provision Executive Order No. 627 (MP No. 627), respectively, were published, which: (i) repeals the Transition Tax Regime (RTT) from 2015 onwards, introducing a new tax regime; (ii) amends Decree Law No. 1598/77 regarding the calculation of Corporate Income Tax (IRPJ) and legislation on the Social Contribution Tax on Net Profit (CSLL). The new tax regime provided for in MP No. 627 will become effective from 2014 onwards for companies that opt for its early adoption. Among the provisions of MP No. 627 we highlight those that address the distribution of profits and dividends, interest on equity calculation base and equity pickup calculation criterion during effectiveness of the Transition Tax Regime (RTT).

Notes to financial statements

On May 13, 2014, MP No. 627 was passed into Law No. 12973/14. Such Law did not substantially change the issues brought forth by MP No. 627, and it is necessary to mention two matters that, in our opinion, are the most important ones

(a) Adjustment of the tax laws to the new accounting standards introduced by Law No. 11638/07 (end of the "RTT", with consequent approximation of the Brazilian accounting standards to the 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 as 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 exceeding dividends of 2014, one of the main aspects introduced by Law No. 12973/14.

16. Taxes, charges and contributions payable

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Taxes on revenue:				
Service Tax (ISS)	-	-	**9,474**	10,230
COFINS	-	-	**8,843**	7,822
PIS	-	-	**1,177**	2,624
Withholding ISS	**97**	2	**3,736**	3,813
PIS/COFINS/CSLL on services rendered	-	-	**1,661**	1,930
Withholding INSS	-	-	**1,012**	2,463
Other taxes	-	302	**1,610**	2,024
	97	304	**27,513**	30,906

17. Loans, financing and promissory notes

Type	Company	Final maturity	Average Interest rate	Company		Consolidated	
				09/30/2014	12/31/2013	09/30/2014	12/31/2013
In local currency							
Working capital (c)	Ecovia	10/2014	108.4% of CDI	-	-	**48,597**	44,782
Working capital (c)	Ecovia	12/2014	108.4% of CDI	-	-	**28,408**	26,167
Working capital (c)	Ecovia	11/2014	108.0% of CDI	-	-	**38,408**	35,403
Working capital (c)	Ecosul	10/2014	CDI + 2.032% p.a.	-	-	**7,004**	13,469
Working capital (g)	Ecosul	11/2014	108% of CDI	-	-	**38,554**	36,640
Working capital (g)	Ecosul	12/2014	108.4% of CDI	-	-	**24,028**	22,142
Working capital (g)	Ecosul	10/2014	108.4% of CDI	-	-	**39,761**	35,538
Finame (d)	Ecocataratas	05/2017	TJLP + 5%	-	-	**474**	500
Finame (d)	Ecocataratas	04/2017	TJLP + 3.4%	-	-	**478**	563
Finame (i)	Ecocataratas	10/2022	2.5% p.a.	-	-	**354**	387
Finame (j)	Ecocataratas	07/2018	3% p.a.	-	-	**1,111**	-
Finem (j)	Ecocataratas	07/2018	TJLP + 2.3% p.a.	-	-	**24,882**	29,720
Finem (b)	Ecopistas	07/2025	TJLP+ 2.45% p.a.	-	-	**235,773**	197,897
Finame (h)	Ecoporto Transportes	08/2016	TJLP + 6% p.a.	-	-	**1,924**	2,676
Finame (h)	Ecoporto Transportes	09/2016	TJLP + 6% p.a.	-	-	**833**	1,145
Finame (h)	Ecoporto Transportes	06/2017	7.7% p.a.	-	-	**2,720**	3,462
Finame (h)	Ecoporto Transportes	06/2017	7.7% p.a.	-	-	**88**	112
Finame (h)	Ecoporto Transportes	06/2017	7.7% p.a.	-	-	**987**	1,256
Finame (h)	Ecoporto Transportes	06/2017	7.7% p.a.	-	-	**996**	1,269
UBB (f)	Ecoporto Santos	07/2014	CDI + 0.15% p.a.	-	-	-	10,780
CCB (f)	Ecoporto Santos	06/2015	CDI + 3% p.a.	-	-	**11,146**	20,670
Working capital (h)	Ecoporto Santos	03/2014	1.9% p.a+100%CDI	-	-	-	198
Promissory notes (a)	EcoRodovias Infraestrutura	04/2015	105.35% of CDI	**287,567**	290,762	**287,567**	290,763
Finem - BNDES (e)	ECO101	11/2015	UMBND+3.7%	-	-	**50,865**	-

Notes to financial statements

Type	Company	Final maturity	Average interest rate	Company		Consolidated	
				09/30/2014	12/31/2013	09/30/2014	12/31/2013
Finem - BNDES (e)	ECO101	10/2015	TJLP + 3.66% p.a.	-	-	**138,293**	-
Swap (f)	Ecoporto Santos	07/2014	VC+CDI+0.15%	-	-	-	5,077
Finimp (h)	Ecoporto Santos	09/2016	Libor 6M+4.6% p.a.	-	-	**897**	1,016
Finimp (h)	Ecoporto Santos	04/2016	Libor 6M+4.6% p.a.	-	-	**734**	867
Finimp (h)	Ecoporto Santos	04/2016	Libor 6M+4.6% p.a.	-	-	**6,164**	7,275
Finimp (h)	Ecoporto Santos	09/2016	Libor 6M+0.3% p.a.	-	-	**219**	241
Finame (k)	Ecoporto Santos	04/2020	6% p.a.	-	-	**4,925**	-
Finame (l)	Ecocataratas	07/2018	3 % p.a.	-	-	**206**	-
Finimp (h)	Ecoporto Santos	01/2023	Libor 6M+0.3%p.a.	-	-	**33,615**	-
				287,567	290,762	**1,030,011**	790,015
Current				**287,567**	290,762	**564,781**	571,533
Noncurrent				-	-	**465,230**	218,482

Noncurrent portions mature as follows, by year:

	09/30/2014	12/31/2013
2015	**198,866**	38,177
2016	**43,655**	35,715
2017	**45,510**	31,626
2018	**41,875**	27,936
2019	**35,534**	24,397
2019 onwards	**99,790**	60,631
	465,230	218,482

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

	Company		Consolidated	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Opening balance	**290,762**	574,108	**790,015**	964,345
Additions	**274,610**	276,903	**550,040**	381,288
Financial charges	**23,218**	25,742	**69,340**	53,576
Payment of principal	**(275,000)**	(550,000)	**(330,450)**	(592,711)
Payment of interest	**(26,023)**	(42,929)	**(48,934)**	(56,109)
Closing balance	**287,567**	283,824	**1,030,011**	750,389

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

Item	Company	Financial institution	Required financial ratios	Guarantees
(a)	EcoRodovias Infraestutura e Logística S.A.	BTG Pactual/Banco Itaú Bradesco/HSBC Corretor.	Maintenance of ratios is not required.	No guarantee.
(b)	Ecopistas	BNDES	((i) equity-to-total liabilities ratio shall be higher than 20%; (ii) the debt service insurance 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 September 30, 2014, and are the following: (i) 26.4%, (ii) 2.43 e (iii) 3.57.	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 policies insurance policies for loss of profit contracted under the service concession arrangement terms.
(c)	Ecovia/Ecosul	Santander/HSBC	Maintenance of ratios is not required.	No guarantee.
(d)	Ecocataratas	Banco do Brasil/Bradesco	Maintenance of ratios is not required.	Disposal of the asset.

Notes to financial statements

Item	Company	Financial institution	Required financial ratios	Guarantees
(e)	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 the consolidated information of EcoRodovias Infraestrutura.	Surety from EcoRodovias Infraestrutura.
(f)	Ecoporto Santos	Unibanco	Maintenance of ratios is not required.	Chattel mortgage of shares.
(g)	Ecosul	Santander	(i) net debt-to-EBITDA ratio shall be of 1.5% or lower; (i) EBITDA-to- (ii) debt service shall be of 1.5% or higher.	Assignment of credit rights arising from collection of all toll plazas.
(h)	Ecoporto Santos/Ecoporto Transportes	Santander	Maintenance of ratios is not required.	No guarantee.
(i)	Ecocataratas	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(j)	Ecocataratas	BNDES	Maintenance of ratios is not required.	Letter of guarantee.
(k)	Ecoporto Santos	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(l)	Ecocataratas	Bradesco	Maintenance of ratios is not required.	Disposal of the asset.

The statement of financial ratio calculation at September 30, 2014 is as follows

(b) Financial ratios - Ecopistas BNDES	Required	Measured (*)
(i) Equity/total liabilities	**> 20%**	**28.01%**
(ii) Debt coverage	**> 1.20**	**1.81**
(iii) Net debt / adjusted EBTIDA	**< 4.00**	**3.86**

(g) Financial ratios - Ecosul - Santander	Required	Measured (*)
(i) Net debt/EBTIDA	**< 1.5**	**0.78**
(ii) EBTIDA/Debt service	**> 1.5**	**5.31**

(e) Financial ratios - ECO101 BNDES	Required	Measured (*)
(i) Net debt/EBTIDA	**≤ 3**	2.02
(ii) Equity/total liabilities	**> 20%**	29.36

(*) Ratio not reviewed by independent auditors.

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

Issuer	Date	Nominal contract	Issue expenses	Net amount	Interest rate	IRR(*)
EcoRodovias Infraestrutura	05/02/2014	275,000	(390)	274,610	105.35% of CDI	11.3%

Notes to financial statements

18. Finance lease – consolidated

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

At September 30, 2014 and December 31, 2013 there were no balances payable referring to finance leases.

Changes in finance leases at September 30, 2013 are as follows:

	09/30/2013
Opening balance	248
Financial charges	-
Payment of principal	(238)
Payment of interest	(10)
Closing balance	-

The matching entry of finance lease balances, recorded under 'Property and equipment', refers to trucks, and has the net book value of R$209 at September 30, 2014 (R$667 at December 31, 2013).

Certain equipment items were leased under irrevocable agreements subject to charges of 17.36% p.a. and interest rate between 2.3% and 18.44%, containing a purchase option clause, effective for 36 months. The last loan repayment took place in June 2013. The agreements do not require compliance with any financial ratios (covenants).

19. Debentures - Consolidated

Debentures are summarized as follows:

	09/30/2014	12/31/2013
Adjusted principal	**2,844,973**	2,871,137
Yield (interest)	**106,617**	97,998
Debenture issue costs (*)	**(51,874)**	(58,527)
	2,899,716	2,910,608
Current	**258,321**	264,076
Noncurrent	**2,641,395**	2,646,532

Changes in debentures are as follows:

	09/30/2014	09/30/2013
Opening balance	**2,910,608**	2,069,647
Addition	**-**	850,857
Financial charges	**264,475**	207,118
Payment of principal	**(100,658)**	(55,708)
Payment of interest	**(174,709)**	(118,655)
Closing balance	**2,899,716**	2,953,259

Notes to financial statements

- On October 23, 2012, direct subsidiary EcoRodovias Concessões e Serviços completed the second issue of debentures in the amount of R$800,000, with the first series amounting to R$240,000, amortizable in three annual installments from October 15, 2016 to October 15, 2018; the second series amounting to R$160,000, amortizable in two annual installments maturing on October 15, 2018 and October 15, 2019; and the third series amounting to R$400,000, amortizable in three annual installments from October 15, 2020 to October 15, 2022.

  First series, offered to the local market, bears interest corresponding to 100% of the CDI, plus 0.79% p.a., and second series bears interest pegged to the IPCA variance plus 5% p.a., and third series bears interest pegged to the IPCA variance plus 5.35% p.a. These series were priced using concepts set out in CVM Rule No. 404/04.

  The second issue agreement requires compliance with a 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. These ratios were met at September 30, 2014 and December 31, 2013, as follows:

	Required	Measured (*)
(i) Net debt/EBTIDA	< 3.5	2.08
(ii) EBTIDA/ Financial expenses, net	>2.0	5.31

(*) Ratios not reviewed by independent auditors.

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

  The first series, offered to the local market, bears interest corresponding to 104% of the CDI, paid semiannually, and was priced using concepts set out in CVM Rule No. 404/04.

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

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

  The contract of indirect subsidiary Ecovias requires compliance with a net debt-to-EBITDA ratio of 2.2 points or lower and an EBITDA-to-debt service (payment of interest and principal for the year) ratio of 1.3 points or higher, based on the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months. At September 30, 2014 and December 31, 2013 the required financial ratios were met, as shown below.

  The indirect subsidiary Ecovias dos Imigrantes concluded, on May 7, 2013, the debenture issue of R$881,000 in two series, the first being at a par value of R$200,000, with maturity of 84 months and final maturity on April 15, 2020, and the second series of R$681,000 with maturity of 132 months and final maturity on April 15, 2024, respectively.
  The first series, offered to the local market, is subject to remuneration of 3.80% p.a. + Extended Consumer Price Index (IPCA), annually paid, with the first maturity in April 2014 and last maturity in April 2019, and is valued based on concepts in the CVM Rule No. 404/04. The second series, offered to the local market, is subject to remuneration of 4.28% p.a. + Extended Consumer Price Index (IPCA), annually paid, with the first maturity in April 2014 and last maturity in April 2024, also valued based on concepts in the CVM Rule No. 404/04.

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

Notes to financial statements

The second issue agreement requires the maintenance of financial ratios at levels lower than 3.5 points corresponding to net debt ratio on EBITDA and financial ratios higher than or equal to 2.0 points in relation to net-debt-service on EBITDA, on the basis of the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months. At September 30, 2014 and December 31, 2013 the required financial ratios were met, as shown below.

1st issue	Required	Measured (*)
(i) Net debt/EBTIDA	< 2.2	1.50
(ii) Debt service/EBITDA	> 1.3	4.73

2nd issue	Required	Measured (*)
(i) Net debt/EBTIDA	< 3.5	1.50
(ii) Financial expenses//EBITDA	>2.0	6.31

(*) Issue costs refer to all expenses incurred by the Company to issue debentures, such as relating to banks, lawyers, auditors, among others. Amortization in P&L is made based on the effective interest rate method.

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

  The four series offered to the local market bear interest pegged to IPCA plus 8.25%, paid semiannually, and were priced using concepts set out in CVM Rule No. 404/04.

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

  The contract of indirect subsidiary Ecopistas requires compliance with the following financial ratios: (i) equity-to-total liabilities ratio higher than 20%, (ii) debt service coverage ratio of 1.20% or higher, and (iii) net debt-to-adjusted EBITDA ratio lower than 4.00. The financial ratios required were met at September 30, 2014 and December 31, 2013, as follows:

	Required	Measured (*)
(i) Equity/total liabilities	> 20%	28.01%
(ii) Debt coverage	> 1.20	1.81
(iii) Net debt / adjusted EBTIDA	< 4.00	3.86

Notes to financial statements

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

  The contract requires the compliance of past twelve months' net debt-to-EBITDA ratio lower than 4.5% up to 2015, 4.0% in 2016, 3.5% in 2017, and 3.0% in 2018. The past twelve months' EBITDA-to-net financial expense ratio must be higher than 2.0% up to 2015, 2.25% in 2016, 2.5% in 2017, and 3.0% in 2018. These ratios will be calculated on a quarterly basis, based on the consolidated balance sheet of Ecoporto Santos S.A., Termares Terminais Marítimos Especializados Ltda. and Ecoporto Transporte Ltda., starting at September 30, 2012. The parent EcoRodovias Infraestrutura issued a letter of guarantee for this loan. This guarantee will remain in effect until the issuer maintains, on a consolidated basis, a leverage ratio of 2.5x (two and a half times) or lower during two consecutive six-month periods. The contract requires that capital be R$39,000 or higher.

  The single series, offered to the local market, bears interest corresponding to 100% of the CDI, plus 1.85%, paid annually, and was priced using concepts set out in CVM Rule No. 404/04.

	Required	Measured (*)
(i) Net debt/EBTIDA	< 4.5	4.87 (**)
(ii) EBTIDA/ Financial expenses, net	> 2.0	1.65 (**)

(*) Ratio not reviewed by independent auditors.

(**) Ratio not met, but backed by debenture holders' waiver, granted at the General Debenture Holders' Meeting held on 09/30/2014.

The main characteristics of debentures are as follows:

Description	EcoRodovias Concessões e Serviços	Ecovias (1st issue)	Ecovias (2nd issue)	Ecoporto (Tecondi)	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
Number issued	800,000 (in three series)	45,000 (in three series)	881 (in two series)	600 (single series)	370 (in four series)
Unit par value on issue date	R$10	R$10	R$1,000	R$1,000	R$1,000
Unit par value restated at June 30, 2014	1st series – R$10.21 2nd series - R$10.84 3rd series – R$10,21	1st series not adjustable 2nd series – - 3rd series - R$3.40	1st series - R$1,084 2nd series - R$1,085	Not adjustable	1st series - R$1,221 2nd series - R$1,156 3rd series - R$1,272 4th series - R$1,246
Unit par value adjustment factor	1st series not adjustable 2nd and 3rd series - IPCA	1st series not adjustable 2nd and 3rd series - IGP-M	2nd and 3rd series - IPCA	Not adjustable	1st, 2nd 3rd and 4th series – IPCA +8.25% p.a.
Yield (interest and restatement)	1st series - 100% of do 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 restated 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 unit par value	1st, 2nd 3rd and 4th series – IPCA +8.25% p.a.
Yield maturity (interest restatement)	1st series: half-yearly installments (04/15/13 to 10/15/18) 2nd series: annual installments (10/15/13 to 10/15/19) 3rd series: annual installments (10/15/13 to 10/15/22)	1st series: half-yearly installments (05/01/07 to 05/01/13) 2nd series: annual installments (05/01/08 to 05/01/14) 3rd series: annual installments (11/01/07 to 11/01/14)	1st series: annual installments (04/15/2014 to 04/15/2020) 2nd series: annual installments (04/15/2014 to 04/15/2024)	annual installments (06/15/13 to 06/15/17)	1st series: annually in 11 installments (01/15/13 to 01/15/23) 2nd series: annually in 11 installments (04/15/12 to 04/15/22) 3rd series: annually in 11 installments (07/15/12 to 07/15/22) 4th series: annually in 11 installments (15/10/12 to 15/10/22)

Notes to financial statements

Description	EcoRodovias Concessões e Serviços	Ecovias (1st issue)	Ecovias (2nd issue)	Ecoporto (Tecondi)	Ecopistas
Repayment maturity	1st series: half-yearly installments (10/15/16 to 10/15/18) 2nd series: annual installments (10/15/18 to 10/15/19) 3rd series: annual installments (10/15/20 to 10/15/22)	1st series: half-yearly installments (05/01/10 to 11/01/13) 2nd series: annual installments (05/01/10 to 05/01/14) 3rs series: annual installments (11/01/10 to 11/01/14)	1st series: annual installments (04/15/19 to 04/15/20) 2ns series: annual installments (04/15/22 to 04/15/24)	annual installments (15/06/14 to 06/16/19)	1st series: annually in 11 installments (01/15/13 to 01/15/23) 2nd series: annually in 11 installments (04/15/12 to 04/15/22) 3rd series: annually in 11 installments (07/15/12 to 07/15/22) 4th series: annually in 11 installments (15/10/12 to 15/10/22)
Reserve for amortization and yield payment (interest and restatement)	Not applicable	Retention in a restricted deposit account (investment) of 50% of amounts credited to bank account from the 6th day of each month until reaching amount equivalent to installment of estimated amount due in applicable month	N/A	Not applicable	a) For each TJLP-pegged sub-tranche granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to three times the amount of the first installment of principal and debt charges; and after the payment of the first installment, the amount equivalent to three times the sum of the last past-due installment of the principal and debt charges (up to 15 days from the date of the last installment due). b) For each IPCA-pegged sub-tranche granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to 1/3 of the disbursement made, divided by the total number of the 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).
Debenture depositary	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco BBI S.A.	Itaú Unibanco S.A.
Payment place	CETIP	CETIP and CBLC	CETIP and BMF&BOVESPA	CETIP	CETIP and/or BOVESPAFIX
Reserve account bank Trustee	Not applicable Oliveira Trust DTVM S.A.	Itaú Unibanco S.A. Oliveira Trust DTVM S.A.	N/A Pentágono S.A. Distribuidora de Títulos e Valores Mobiliarios	Not applicable Pentágono S.A. Distribuidora de Títulos e Valores Mobiliarios	Itaú Unibanco S.A. Planner Trustee DTVM Ltda.
Risk rating	brAAA	brAAA	brAAA	Not applicable	brAA+
Guarantees	Not applicable	Pledge of 99.99% of shares and fiduciary assignment of credit rights of toll receivables.	N/A	Statutory lien of 100% of Ecoporto (Tecondi)/ Termares/ Termlog shares - temporary surety from EcoRodovias Infraestrutura	Statutory lien 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

Notes to financial statements

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

	09/30/2014			12/31/2013		
	Installment	Cost	Total	Installment	Cost	Total
2015	**5,357**	**(1,641)**	**3,716**	108,953	(8,533)	100,420
2016	**193,817**	**(7,927)**	**185,890**	192,721	(7,927)	184,794
2017	**232,978**	**(8,162)**	**224,816**	231,461	(8,162)	223,299
2018	**334,369**	**(7,757)**	**326,612**	331,053	(7,757)	323,296
2019	**368,303**	**(5,732)**	**362,571**	364,643	(5,732)	358,911
2020 - 2024	**1,551,278**	**(13,488)**	**1,537,790**	1,469,301	(13,489)	1,455,812
	2,686,102	**(44,707)**	**2,641,395**	2,698,132	(51,600)	2,646,532

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

Issuer	Series	Date	Nominal value	Issue expenses	Net value	Interest rate	IRR
EcoRodovias Concessões e Serviços	Debentures – 1st series	10/23/12	240,000	(6,196)	233,804	CDI + 0.79%	CDI + 1.09%
	Debentures – 2nd series	10/23/12	160,000	(4,156)	155,844	5.00%+ IPCA	5.20% + IPCA
	Debentures – 3rd series	10/23/12	400,000	(10,502)	389,498	5.35%+ IPCA	5.63% + IPCA
				1st series			
Ecovias dos Imigrantes	Debentures – 1st series	11/01/06	135,000	(2,677)	132,323	104% of CDI	107% do CDI
	Debentures – 2nd series	11/01/06	157,500	(3,124)	154,376	9.5% + IGP-M	10.32%+ IGP-M
	Debentures – 3rd series	11/01/06	157,500	(3,124)	154,376	9.5% + IGP-M	10.35%+ IGP-M
				2nd series			
	Debentures – 1st series	04/15/13	200,000	(6,892)	193,108	IPCA + 3.80% p.a.	IPCA + 4.25% p.a.
	Debentures – 2nd series	04/15/13	681,000	(23,469)	657,531	IPCA + 4.28% p.a.	IPCA + 4.54% p.a.
Ecopistas	Debentures – 1st series	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.84%
	Debentures – 2nd series	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.97%
	Debentures – 3rd series	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.91%
	Debentures – 4th series	01/15/11	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.87%
Ecoporto Santos	Single series	06/15/12	600,000	(4,267)	595,733	CDI + 1.85%	11.89%
			3,101,000	(77,075)	3,023,925		

Notes to financial statements

20. Related parties

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

The balances of related-party transactions at September 30, 2014 and December 31, 2013 are as follows:

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Current assets				
Serviço de Tecnologia de Pagamentos S.A. - STP (e)	-	-	-	85,228
Elog S.A.(f)	5	8	-	-
Concessionária Ecovia Caminho do Mar S.A. (f)	1	-	-	-
ECO101 Concessionária de Rodovia S.A. (f)	-	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	42	39	-	-
	48	47	-	85,228
Changes in intangible assets:				
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	-	-	23,714	32,778
TB Transportadora Betumes Ltda. (d)	-	-	3,800	5,302
Contek Engenharia S.A. (g)	-	-	953	-
SBS Engenharia e Construções S.A. (b)	-	-	13,864	18,660
Consórcio Serra do Mar (c)	-	-	165,232	116,867
	-	-	207,563	173,607
Total assets	48	47	207,563	258,835

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Current liabilities:				
SBS Engenharia e Construções S.A. (b)	-	-	2,120	1,194
Consórcio Serra do Mar (c)	-	-	-	262
TB Transportadora Betumes Ltda. (d)	-	-	384	427
Unimar Transportes Ltda. (h)	-	-	392	-
Vix Logística S.A. (i)	-	-	378	-
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	-	-	2,689	1,647
Total liabilities	-	-	5,963	3,530

	Company		Consolidated	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
P&L:				
Income:				
Unimar Transportes Ltda. (h)	-	-	6,462	-
Vix Logística S.A. (i)	-	-	7,520	-
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	364	343	-	-
	364	343	13,982	-
Expense/cost:				
Unimar Transportes Ltda. (g)	-	-	6,462	-
Vix Logística S.A. (g)	-	-	7,520	-
SBS Engenharia e Construções Ltda.(b)	-	-	40	2,243
	-	-	14,022	2,243

Notes to financial statements

Related-party transactions are broken down as follows:

(a) (a) Refers to rental of the property where the head office of Ecosul is located. The 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 subsidiaries Ecosul and Ecovia. The overall price agreed to deliver the services contracted between Ecosul and SBS Engenharia e Construções S.A. is R$34,670 and between Ecovia and SBS Engenharia e Construções S.A is R$4,000, totaling R$38,670 including the contractual addendum to both agreements. The term for completion of these services expires in August 2016. At September 30, 2014, there is a balance of R$4,824. The outstanding balance payable of R$2,125 (on services already rendered) falls due within 45 days and is not subject to financial charges, and no collaterals were pledged to the creditors

(c) Consórcio Serra do Mar, comprised of 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$359,008 including the contractual addendum. The term for completion of these services expires in January 2015. At September 30, 2014, R$313,320 had been paid, and R$45,688 remains to be incurred under this agreement. There are no outstanding balances payable at September 30, 2014.

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., comprised by the shareholders of the related party C.R. Almeida Engenharia e Obras S.A., the parent company of the Company, provide asphalt material supply and transportation services to: Concessionária Ecovia Caminho do Mar S.A. and to Concessionárias das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, and Rodovias das Cataratas S.A. ECO101 Concessionária de Rodovias S.A. Concessionária Ecovias dos Imigrantes S.A. 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$198,762, including the contractual addendum. The term for completion of these services expires in December 2016. At September 30, 2014, there was a balance of R$46,899 in services to be incurred under this agreement. The outstanding balance payable of R$3,052 (on services already delivered) falls due within 45 days and is not subject to the financial charges, and no collateral was pledged to the creditors.

(e) On March 20, 2014, Serviços de Tecnologia de Pagamentos S.A. - STP was no longer a related party of the Company since the interest held by EcoRodovias Infraestrutura in that company was sold.

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

(g) 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.

(h) Unimar Transportes Ltda. is the related party of Centaurus Participações, which holds 27.5% of Eco101 Concessionária de Rodovia 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 September 30, R$4,076 were already incurred. The outstanding balance of services to be realized is R$19,321, maturing within 45 days, not subject to financial charges, and no guarantees were granted to creditors.

(i) Vix Logística S.A. is the related party of Centaurus Participações, which holds 27.5% of Eco101 Concessionária de Rodovia 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 September 30, R$4,320 were already incurred. The outstanding balance of services to be realized is R$20,789, maturing within 45 days, not subject to financial charges, and no guarantees were granted to creditors.

(j) Balances of lease agreements between subsidiaries at September 30, 2014. These are not presented in quarterly information because they do not include the Company, and are excluded for the consolidated.

Notes to financial statements

Lender	Borrower	09/30/2014	12/31/2013	Maturity	Rate
Ecorodovias Concessões	Ecocataratas	-	71	12/31/2015	CDI + 1.20% p.a.
Ecorodovias Concessões	Ecopistas	**93,802**	87,313	03/31/2016	100% CDI
Termares	Tecondi	**38,096**	38,690	Infinite	1% p.a.
		131,898	126,074		

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$209,337, effective for 12 months from January to December of each year.

Termlog Transportes e Logística 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$80.00 per load. For the period ended September 30, 2014, Termlog earned R$ 10,433 for Ecoporto and R$481 for Termares. These agreements mature on April 30, 2015.

Key management personnel compensation

Management members are the persons with authority and responsibility for the planning, steering and controlling of Company activities.

In period ended September 30, 2014, 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 (I for length of service and long-term disability benefits); and (c) severance benefits.

At the Annual and Special General Meeting the management's annual overall compensation for the year ending December 31, 2014 was set at R$28,000 (R$13,787 for 2013).

Compensation paid to management in the period is as follows:

	09/30/2014	09/30/2013
Salaries	**3,413**	3,450
Bonuses	**7,717**	-
Stock option plan (see Note 26.f)	**4,266**	784
Private pension plan	**312**	243
Direct and fringe benefits	**2,879**	2,071
	18,587	6,548

Notes to financial statements

21. Provision for maintenance - Consolidated

The amounts recorded as provision for maintenance refer to the estimated future expenses to upkeep of the highway infrastructure, as provided for in contract, adjusted to present value based on rates from 8.76% to 11.99% 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:

	12/31/2012	Addition (cost)	Payment	Financial effect	09/30/2013
Setting up of provision for maintenance	520,688	66,796	-	-	587,484
Present value effect	(113,490)	(12,496)	-	-	(125,986)
Performance of maintenance	(285,854)	-	(64,376)	-	(350,230)
Present value adjustment – realizations	57,318	-	-	12,524	69,842
	178,662	54,300	(64,376)	12,524	181,110
Current	63,531				64,625
Noncurrent	115,131				116,485

	12/31/2013	Addition (cost)	Payment	Financial effect	09/30/2014
Setting up of provision for maintenance	619,458	**92,979**	-	-	**712,437**
Present value effect	(129,991)	**(15,550)**	-	-	**(145,541)**
Performance of maintenance	(385,722)	-	**(53,075)**	-	**(438,797)**
Present value adjustment – realizations	74,303	-	-	13,091	87,394
	178,048	77,429	(53,075)	13,091	215,493
Current	49,932				**26,247**
Noncurrent	128,116				**189,246**

22. Provision for future construction work - consolidated

The provision for future construction work matched against intangible assets arises from the amounts to be disbursed to comply with the contractual concession obligations, whose economic benefits have already been recognized by the Company matched against intangible assets. The amounts are adjusted to present value at rates from 8.76% to 11.99% p.a., on average, corresponding to weighted average rates for taking out loans.

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.

Notes to financial statements

Changes and balances of provisions are stated below:

	12/31/2012	Payment	Financial effect	09/30/2013
Establishment of provision for future construction works	21,179	-	-	21,179
Present value effect	(10,011)	-	-	(10,011)
Performance of construction	(7,426)	(319)	-	(7,745)
Present value adjustment – realizations	8,439	-	128	8,567
	12,181	(319)	128	11,990
Current	2,141			1,823
Noncurrent	10,040			10,167

	12/31/2013	Payment	Financial effect	09/30/2014
Establishment of provision for future construction works	21,079	-	-	**21,079**
Present value effect	(10,011)	**(1,623)**	-	**(11,634)**
Performance of construction	(7,890)	-	-	**(7,890)**
Present value adjustment – realizations	8,609	-	**84**	**8,693**
	11,787	**(1,623)**	**84**	**10,248**
Current	9,519			**7,896**
Noncurrent	2,268			**2,352**

23. Concession rights payable - Consolidated

	09/30/2014	12/31/2013
Installments:		
Fixed - Ecovias (a)	**50,475**	57,806
Variable - Ecosul (b)	**147**	137
Variable - Ecovias (b)	**1,118**	1,206
Variable - Ecopistas (b)	**320**	324
Others - Ecovia – Inspection fee (c)	**213**	213
Others - Ecovia – Highway Patrol Fee (d)	**730**	1,550
Others - Ecocataratas – Inspection fee (e)	**249**	249
Others - ECO101 – Inspection fee (f)	**387**	310
Others - Ecoporto - CODESP fees (g)	**759**	1,256
	54,398	63,051
Current	**19,738**	20,454
Noncurrent	**34,660**	42,597

(a) The highway service concession arrangement of subsidiary Ecovias dos Imigrantes, dated May 27, 1998, subdivides fixed fees into 240 fixed consecutive monthly installments, maturing from the first month of collection, adjustable annually based on IGP-M variance disclosed by Fundação Getúlio Vargas – FGV. At September 30, 2014, 43 installments remain unpaid and payments made correspond to 82.08% of total (78.33% at December 31, 2013).

(b) In subsidiaries Ecovias dos Imigrantes and Ecopistas, the variable installment is calculated and paid monthly at 3% of the revenue collected up to June 30, 2013; from that date, as published in the São Paulo State Official Gazette of July 27, 2013, the rate was changed to 1.5%. In subsidiary Ecosul, the variable installment is calculated and paid monthly at 1% of the revenue collected.

(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 June 30, 2014, the monthly restated amount is R$213 (R$213 at December 31, 2013).

(d) Payment of a fee to equip the Highway Patrol for the Ecovia's subsidiary.

(e) Payment of an annual inspection fee in 12 monthly installments of R$77 during the term of the arrangement, adjusted proportionally to the adjustment of tolls. At June 30, 2014, adjusted installment is R$249 (R$249 at December 31, 2013).

Notes to financial statements

(f) According to the service concession arrangement of 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. At June 30, 2014, the monthly restated amount is R$310 (R$310 at December 31, 2013).

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

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

The aging list of noncurrent portions is as follows:

	09/30/2014	12/31/2013
2015	**3,496**	14,194
2016	**13,588**	12,962
2017	**13,183**	11,838
2018	**4,393**	3,603
	34,660	42,597

Changes in concession rights payable are as follows:

	09/30/2014	09/30/2013
Opening balance	**63,051**	68,479
Cost (see Note 28)	**41,918**	48,138
Monetary variation on concession rights payable	**4,495**	5,892
Payment of principal	**(55,066)**	(60,065)
Closing balance	**54,398**	62,444

24. Labor and social charges

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Salaries and other obligations payable	**4,005**	5,172	**23,988**	23,498
INSS payable	**257**	264	**4,159**	4,579
Unemployment Compensation Fund (FGTS) payable	**60**	86	**1,164**	1,477
IRRF payable	**206**	361	**1,403**	2,348
Accrued vacation pay	**1,010**	1,074	**16,550**	15,625
Trade union dues payable	**4**	-	**29**	22
Provision for 13th monthly salary	**1,179**	-	**10,462**	-
Charges on provision for 13th monthly salary	**417**	-	**3,940**	-
Taxes on accruals – INSS and FGTS	**379**	375	**6,634**	5,902
	7,517	7,332	**68,329**	53,451

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.

Notes to financial statements

25. Provision for tax, labor and civil contingencies - consolidated

The Company and its subsidiaries permanently assess the risks involved in civil, labor and tax proceedings that arise in the ordinary course of their business. This assessment is based on available information and risk factors in each proceeding, and on the opinion of the internal and external legal advisors of the Company and its subsidiaries. Based on this assessment process, management set up a provision for civil, tax and labor contingencies, for which it is probable that an outflow of funds involving economic benefits will be required to settle the obligation and a reasonable estimate can be made. Changes in the provision for the period are as follows:

	Civil (a)	Tax (b)	Labor (c)	Total
Balances at January 1, 2013	85,877	2,676	17,888	106,441
(+/-) Supplemental (reversal) of provision	38,951	(1,220)	10,432	48,163
(-) Payments	(11,661)	-	(6,960)	(18,621)
(+) Monetary restatement	4,338	275	1,558	6,171
(+/-) Reclassifications	(5,793)	3,261	2,532	-
Balances at September 30, 2013	111,712	4,992	25,450	142,154

	Civil (a)	Tax (b)	Labor (c)	Total
Balances at January 1, 2014	**113,626**	**4,989**	**16,533**	**135,148**
(+/-) Supplemental (reversal) of provision	**16,294**	**103**	**5,630**	**22,027**
(-) Payments	**(2,397)**	**(325)**	**(3,464)**	**(6,186)**
(+) Monetary restatement	**2,419**	**192**	**2,022**	**4,633**
Balances at September 30, 2014	**129,942**	**4,959**	**20,721**	**155,622**

(a) Civil claims

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$46,180 at September 30, 2014 (R$36,535 at December 31, 2013), 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 the following:

- Indirect subsidiary Ecovias is party to a public interest suit 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 public interest suit is awaiting the beginning of the expert investigation (there is no court decision thereon thus far). On account of the possibility of a legal agreement, the amount of R$30,920 was provisioned at September 30, 2013 (R$33,923 restated at September 30, 2014), matched against intangible assets, under "Service concession arrangements." The assumption under the heading "Service Concession Arrangement" was made by the Company management considering this value will be subject to full financial rebalancing of the arrangement with the Granting Authority. On September 29, 2014, judicial deposit offered amounted to R$38,828.

- Direct subsidiary Ecoporto Santos filed for a provisional remedy 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 in contravention of 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 court orders are pending judgment that aims granting to Ecoporto Santos authorization to recover such collection. At September 30, 2014, this contingency amounts to R$61,860 (R$ 58,199 at December 31, 2013). For such contingency, judicial deposits were made and are restated, as accrued.

Notes to financial statements

(b) Tax claims

The amount provisioned corresponds mainly to rate differences and tax bases of taxes paid on ancillary revenues. At September 30, 2014, there are also other tax proceedings totaling R$27,754 (R$19,031 at December 31, 2013), 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 administrative 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. At September 30, 2014, estimated balance amounted to R$6,550 (R$5,359 at December 31, 2013).

(c) Labor claims

Refer mainly to claims for compensation for occupational injuries and overtime pay claims. There are no lawsuits involving an individual significant amount, except for the suit mentioned below. At September 30, 2014, there are also other labor claims totaling R$60,397 (R$37,012 at December 31, 2013), 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 credit in favor of the claimant leaving a balance payable for the proceeding of R$1,636 restated up to June 30, 2014. In light of the purchase and sale agreement entered into between Sideco S.A. and indirect parent EcoRodovias Infraestrutura, the former shareholders are required to pay indemnity in case of loss. Such obligation is subject to a request for arbitration filed by EcoRodovias Infraestrutura before the Brazil-Canada Chamber of Commerce, still pending judgment of the merit, reason why the disbursement by subsidiary Ecocataratas is expected for a possible future indemnification in an enforcement process of the arbitration decision.

26. Equity – Consolidated

a) Capital

At September 30, 2014, and December 31, 2013, fully subscribed and paid-in capital amounted to R$1,320,549, comprising 558,699,080 common shares with no 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 issuance 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 September 30, 2014, the balance was R$131,747 (R$131,747 at December 31, 2013).

d) Retained profit reserve – capital budget

On April 28, 2014, as resolved in the Annual General Meeting, R$388,105 recorded as Capital Budget for 2010 and 2011 was allocated to dividend payment.

Notes to financial statements

e) Proposed dividend

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

Dividend paid in 2014 at the amount of R$489,232 refers to: R$ 388,105 reversal of retained capital budget as described in Note 26.d; R$ 98,295 remaining balance of remaining dividend in 2013, approved at the Annual General Meeting held on April 28, 2014; and R$ 2,832 to withholding tax (IRRF) on interest on equity calculated in March 2014.

f) Capital reserve – stock option plan

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

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

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

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

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

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

Date	1st grant 08/31/2010	2nd grant 03/22/2011	3rd grant 04/25/2012	4th grant 04/25/2013	5th grant 04/28/2013
Number of stock options	685,764	1,212,045	1,524,074	2,594,808	**5,649,586**
Strike price - R$ per share	R$9,95	R$13,06	R$13,58	R$17,51	**R$12,18**
Restatement 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 the grant date, using the Black-Scholes pricing model to measure the fair value of stock option. For the period ended September 30, 2014, the Company recorded R$4,266 (R$735 at September 30, 2013) under the 'Stock option plan'.

Notes to financial statements

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)
Cancelled	(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)
Cancelled	(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	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-
At March 31, 2014	227,258	600,115	1,049,670	1,971,857	-	3,848,900
Granted	-	-	-	-	5,649,586	5,649,586
Exercised	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-
At June 30, 2014	227,258	600,115	1,049,670	1,971,857	5,649,586	9,498,486
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-
At June 30, 2014	**227,258**	**600,115**	**1,049,670**	**1,971,857**	**5,649,586**	**9,498,486**

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

The right to exercise the option will vest in the conditions and terms presented below:

Year	Average strike price in R$	Number of shares	Average fair value of the option in R$	Total 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	

Notes to financial statements

g) Treasury shares

The Board of Directors approved three Share Buyback Programs, which it will place without capital reduction and with the use of reserves, for cancellation or holding in treasury, as well as for resale, placement in the market or as collateral for the Company's stock option plans, in compliance with: (1) the standards issued by the CVM and other applicable legal provisions, especially article 30, paragraph 1 of Law No. 6404, of December 15, 1980 (amended by CVM Ruling No. 10); (2) article 14, item XIV of the Company's Articles of Incorporation; and (3) the terms and conditions below:

	1st Program	2nd Program	3rd Program	4th Program
Date	08/31/2010	05/30/2012	06/05/2013	06/06/2014
Term	365 days	365 days	365 days	365 days
Number of outstanding common shares in the market	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

Treasury shares are intended for settlement of options upon granting of the stock option plan (see Note 26.f).

It is incumbent upon Company management to define the opportunity and number of shares to be acquired within the authorized limits.

Changes in treasury shares are as follows:

	Company and Consolidated		
	Shares		Average cost - R$ per share
	Number	Amount	
Closing balance at December 31, 2011	149,502	(2,011)	13.45
Exercised in 2012	(454,309)	6,945	15.29
Buyback in 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 in 2013	712,482	(11,546)	16.21
Transfer to officers	(3)	-	17.03
Closing balance at December 31, 2013	542,710	(8,488)	15.64
Buyback in 2014	1,040,282	(13,044)	12.65
Closing balance at June 30, 2014	1,582,992	(21,532)	13.60
Buyback in 2014	205,000	(2,513)	12.26
Closing balance at September 30, 2014	1,787,992	(24,045)	13.45

The Company holds 1,787,992 common shares in treasury calculated based on their average quote on the last trading session at September 30, 2014, i.e., R$12.06. The total amount of these shares, based on the trading session average quote at September 30, 2014, is R$21,563.

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 'Capital reserve', as provided in the Articles of Incorporation.

Notes to financial statements

h) Non-controlling shareholders

	09/30/2014	12/31/2013
Opening balance	**26,059**	17,911
Profit sharing	**(829)**	1,662
Recognized options granted	**71**	-
Capital contribution from non-controlling shareholder	**31,500**	-
Sale of interest in ECO101	**-**	12,819
Payment of dividend to non-controlling shareholder	**(1,266)**	(6,333)
Closing balance	**55,535**	26,059

27. Net revenue - Consolidated

	09/30/2014	09/30/2013
Revenue from toll collection:		
Toll in cash	**572,673**	529,183
Toll by electronic equipment (a)	**682,608**	590,414
Toll coupons	**123,697**	129,925
Other	**575**	558
	1,379,553	1,250,080
Construction revenue (See Note 35)	**564,334**	331,728
Port revenues (d)	**391,056**	474,798
Ancillary revenues (b) and (c)	**53,855**	43,358
	1,009,245	849,884
Total gross revenue	**2,388,798**	2,099,964
Deductions from revenue (e)	**(186,995)**	(178,383)
Net revenue	**2,201,803**	1,921,581

(a) Refers to service revenue via electronic toll.

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

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

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

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

	09/30/2014	09/30/2013
Tax base		
Revenue from toll collection	**1,379,553**	1,250,080
Port revenues	**391,056**	474,798
Ancillary revenues	**53,855**	43,358
	1,824,464	1,768,236
Deductions		
COFINS (i)	**(79,191)**	(73,527)
PIS (ii)	**(17,174)**	(15,969)
ISS (iii)	**(85,491)**	(81,092)
Other - ICMS	**(144)**	(180)
Returns and rebates	**(4,995)**	(7,615)
	(186,995)	(178,383)

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

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

(iii) Rate between 2% and 5%.

Notes to financial statements

28. Operating costs and expenses – by nature

Company	09/30/2014	09/30/2013
Personnel	**33,278**	17,002
Maintenance and upkeep	**335**	356
Third-party services	**28,288**	31,109
Insurance (see Note 34)	**203**	222
Depreciation and amortization	**484**	456
Lease of real estate and machinery	**1,585**	1,565
Other operating expenses	**2,300**	2,870
	66,473	53,580
Classified as:		
General and administrative expenses	**66,473**	53,580

Consolidated	09/30/2014	09/30/2013
Personnel	**280,670**	227,462
Maintenance, upkeep and other	**50,550**	54,275
Third-party services (*)	**231,722**	225,672
Insurance (see Note 34)	**13,685**	14,503
Depreciation and amortization	**217,936**	156,755
Granting authority	**41,918**	48,138
Lease of real estate, machinery and forklifts	**20,952**	17,743
Provision for maintenance	**77,429**	54,300
Cost of construction works (See Note 35)	**564,334**	331,728
Other operating costs and expenses	**53,987**	50,849
	1,553,183	1,181,425
Classified as:		
Cost of services rendered	**1,287,688**	986,354
General and administrative expenses	**265,495**	195,071

(*) The third-party services basically comprise advisory services, freight, cleaning services, surveillance, ambulances, rescue and removals.

29. Financial income (expenses)

	Company		Consolidated	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Financial income:				
Short-term investment gains	**10,801**	17,074	**79,547**	67,030
Interest receivable	**-**	-	**-**	5,832
Gains from swaps	**-**	-	**905**	-
Monetary variation on debentures	**-**	-	**4,745**	-
Monetary restatement of tax credits	**808**	1,105	**10,550**	5,783
Other	**-**	-	**4,872**	2,176
	11,609	18,179	**100,619**	80,821
Financial expenses:				
Interest on debentures	**-**	-	**(162,339)**	(138,539)
Interest on loans, financing and lease	**(22,884)**	(25,742)	**(67,419)**	(53,476)
Monetary variation on debentures	**-**	-	**(100,229)**	(58,800)
Monetary variation on granting rights	**-**	-	**(4,495)**	(5,892)
Amortization of costs incurred to issue debentures	**-**	-	**(6,652)**	(9,779)
Present value adjustment - technical interpretation ICPC 01	**-**	-	**(13,175)**	(12,652)
Bank charges	**(109)**	(314)	**(1,706)**	(1,595)
Foreign exchange variation on financing	**-**	-	**(1,587)**	(100)
Promissory notes commission	**(334)**	(2,328)	**(334)**	(2,328)
Expenses with swaps	**-**	-	**(431)**	-
Other	**(1,524)**	(2,803)	**(19,625)**	(26,879)
	(24,851)	(31,187)	**(377,992)**	(310,040)
Financial income (expenses)	**(13,242)**	(13,008)	**(277,373)**	(229,219)

Notes to financial statements

30. Earnings per share

Company and Consolidated	09/30/2014	09/30/2013
Basic earnings per share of continued operations	**0.75**	0.55
Diluted earnings per share of continued operations	**0.74**	0.55

a) Basic earnings per share

Basic earnings per share are calculated by dividing the net income attributable to the Company's shareholders by the weighted average number of common shares issued over the year, excluding common shares purchased by the Company and held as treasury shares.

Company and Consolidated	09/30/2014	09/30/2013
Income attributable to controlling shareholders	**418,009**	309,558
Weighted average number of common shares issued	**558,699**	558,699
Weighted average number of treasury shares	**(1,346)**	(491)
Weighted average number of outstanding common shares	**557,353**	558,208
Basic earnings per share – in R$	**0.75**	0.55

b) Diluted earnings per share

Earnings per share are calculated adjusting the average weighted number of outstanding common shares assuming conversion of all possible common shares that would have resulted in dilution. The Company has only one category of dilutive potential common shares: the stock option plan disclosed in Note 26.f):

Company and Consolidated	09/30/2014	09/30/2013
Income attributable to controlling shareholders	**418,009**	309,558
Weighted average number of outstanding common shares	**557,353**	558,208
Adjustment for stock option plan	**9,498**	4,914
Weighted average number of common shares for diluted earnings per share	**566,851**	563,122
Diluted earnings per share – R$	**0.74**	0.55

31. Profit sharing

The Company and its subsidiaries' policy provides for paying employees' profit sharing, linked 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 period ended September 30, 2014, profit sharing was R$1,065 (R$550 at September 30, 2013), which was allocated to P&L under "Cost of services" and "General and administrative expenses."

32. Risk management and financial instruments – Consolidated

The EcoRodovias Group manages its 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.

Notes to financial statements

The Company's equity structure consists of its net debt (loans and financing, promissory notes, finance leases, debentures and concession rights payable detailed in Notes 17, 18, 19 and 23, less cash and cash equivalents) and equity (which includes subscribed capital, reserves, retained earnings and non-controlling interests, as stated in Note 26).

The Company is not subject to any external requirement on capital.

The Company reviews its capital structure on a semi-annual basis. As part of this review, it considers the cost of capital and risks inherent in each capital class.

Derivatives

Direct subsidiary, Ecoport Santos, has financing in foreign currency for the expansion of the Wharfs for use in its operations that represents the value of US$37,903. The counterparty to the agreement is Unibanco – União de Bancos Brasileiros S.A. The swap operation consists exchange of the CDI rate plus 0.150103% per year for the foreign exchange variation, recorded under "Financial Expenses" amounting to R$5,075 at September 30, 2014, (R$14,932 at December 31, 2013). The fair value of the swap at September 30, 2014 is R$ 1,455.

a) *Market risk*

(i) *Exposure to currency risks*

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

(ii) *Exposure to interest rate risks*

The Company, by means of its subsidiaries, is exposed to normal market risks arising from changes in the Long-Term Interest Rate (TJLP), Brazil's Extended Consumer Price Index (IPCA), General Market Price Index (IGP-M) and CDI, relating to loans, financing and debentures in Brazilian reais. Interest rates on short-term investments are linked to the CDI variation.

General conditions

- Management of the Company and its subsidiaries elects the financial institutions where short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined as loans and receivables.
- Short-term investments and marketable securities - restricted: investments consisting of CDBs, bearing interest of 96.8% of 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, finance lease, 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 17, 18, 19 and 23.

Debt-to-equity ratio

Debt-to-equity ratios are as follows:

Notes to financial statements

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Debt (a)	**287,567**	290,762	**3,984,125**	3,763,674
Cash, cash equivalents and marketable securities – restricted	**(107,996)**	(177,016)	**(818,528)**	(1,152,588)
Net debt	**179,571**	113,746	**3,165,597**	2,611,086
Equity (b)	**1,971,398**	2,071,970	**2,026,933**	2,098,029
Net debt-to-equity ratio	**0.09**	0.05	**1.56**	1.24

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

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

The carrying amount and market value of the Company's main consolidated financial instruments and those of its subsidiaries as of September 30, 2014 are as follows:

	Classification	Book balance	Fair value
Assets:			
Cash and banks	Loans and receivables	17,375	17,375
Trade accounts receivable (a)	Loans and receivables	175,593	175,593
Short-term investments and marketable securities (b)	Loans and receivables	801,153	801,153
Liabilities:			
Trade accounts payable (a)	Other financial liabilities	64,971	64,971
Loans and financing (c)	Other financial liabilities	1,030,011	1,030,011
Debentures (d)	Other financial liabilities	2,899,716	2,899,716
Concession rights payable (e)	Other financial liabilities	54,398	60,594

(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 the fair value at the balance sheet date.

(c) Calculated through discounted cash flow at the rates disclosed by BM&F as of September 30, 2014, based on installments falling due.

(d) Debentures were calculated based on the repurchase or early redemption clauses included in the debentures prospectuses (if any) and according to unit price (UP) adjusted at September 30, 2014. In the other cases, calculation was made through discounted cash flow, based on installments falling due, at the rates disclosed by BM&F at September 30, 2014.

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

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

Notes to financial statements

b) *Currency risks*

The currency risk arises from the possible fluctuation of the exchange rates of foreign currencies used by direct subsidiary Ecoporto Santos S.A., with which foreign currency-denominated equipment financing contracts are entered into.

At September 30, 2014 and December 31, 2013, subsidiary Ecoporto Santos S.A. has the following agreement denominated in foreign currency:

	09/30/2014	12/31/2013
Payable		
Finimp - currency US$	**19,216**	4,012

c) *Interest rate risk*

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

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

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

d) *Credit risk*

Credit risk concentration

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

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

At September 30, 2014, the Company has receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$94,050 (R$85,228 at December 31, 2013), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized under 'Trade accounts receivable."

e) *Liquidity risk*

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

Notes to financial statements

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

Type	Effective Interest rate (weighted average) - % p.a.	Next 12 months	Between 13 and 24 months	Between 25 and 36 months	From 37 months onward
BNDES	TJLP + 2.45% p.a.	38,435	39,724	38,100	147,396
BNDES	IPCA + 2.45% p.a.	-	10,634	6,233	32,578
Concession rights payable	IGP-M	16,229	16,804	17,399	167,239
Debentures	CDI + 0.79% p.a.	27,627	27,159	102,755	178,005
Debentures	IGP-M + 9.50% p.a.	56,077	-	-	-
Debentures	IPCA + 8.25% p.a.	55,635	62,546	72,984	669,462
Debentures	IPCA + 5.00% p.a.	9,042	9,611	10,279	269,419
Debentures	IPCA + 5.35% p.a.	24,188	25,710	27,497	872,289
Debentures	IPCA + 3.80% p.a.	8,544	9,064	9,693	325,757
Debentures	IPCA + 4.28% p.a.	32,767	34,759	37,174	1,549,468
Working capital	108.4% of CDI	142,635,596	-	-	-
Working capital	108.0% of CDI	78,001,429	-	-	-
Working capital	100.0% of CDI	7,072,814	-	-	-
Finame	6.00% p.a.	225	251	239	586
Finame	2.5% p.a.	52	51	50	237
Finame	3.0% p.a.	60	59	57	42
Finame	TJLP + 2.99% p.a.	468	437	259	-
BNDES	TJLP + 2.10% p.a.	8,047	7,595	7,139	5,601
BNDES	TJLP + 3.16% p.a.	11,480	139,163	-	-
BNDES	Basket of currencies + 3.16% p.a.	3,670	51,531	-	-
Promissory note	105.35% CDI	306,007	-	-	-
Debentures	CDI + 1.85% p.a.	159,150	147,870	166,296	285,841
Finame	TJLP + 4.16% p.a.	1,602	1,393	-	-
Working capital	CDI + 3.00% p.a.	11,676	-	-	-
Finame	6.00% p.a.	708	1,188	1,132	2,797
Finame	7.70% p.a.	2,037	1,906	1,344	-
Finimp	Libor 6 months	4,826	5,172	6,976	35,389

Sensitivity analysis

Risk of changes in interest rates

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

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

		Interest to be incurred		
Transaction	Risk	Scenario I (Probable)	Scenario II (25%)	Scenario III (50%)
Short-term investment interest (e)	CDI reduction	78,268	58,701	39,134
Interest on 2nd and 3rd series debentures - Ecovias (b)	IGP-M increase	(23,748)	(23,910)	(24,071)
Interest on 1st series debentures - EcoRodovias (a)	CDI increase	(27,499)	(30,845)	(34,147)
Interest on 2nd and 3rd series debentures - EcoRodovias (c)	IPCA increase	(33,214)	(33,337)	(33,458)
Interest on 1st and 2nd series debentures – Ecovias 2nd issue (c)	IPCA increase	(41,212)	(41,978)	(42,746)
Interest on 1st, 2nd, 3rd and 4th series debentures – Ecopistas (c)	IPCA increase	(40,804)	(41,651)	(42,500)
Promissory notes (a)	CDI increase	(31,318)	(35,801)	(40,240)
Loans and financing (d)	TJLP increase	(27,370)	(31,585)	(35,760)
Loans and financing (a)	CDI increase	(26,883)	(27,592)	(28,286)
Loans and financing (e) and (f)	Libor and USD increase	(985)	(1,231)	(1,477)
Interest on debentures – single series - Ecoporto Santos	CDI increase	(69,875)	(80,329)	(90,705)
Loans and financing (e)	Increase in basket of currencies	(3,670)	(4,191)	(4,712)
Interest on concession rights payable (b)	IGP-M increase	(49)	(61)	(74)
Interest to be incurred, net		(248,359)	(293,810)	(339,042)

Notes to financial statements

Loans in foreign currency outstanding at September 30, 2014 are subject to fixed interest rate and were measured at amortized cost.

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

In compliance with CVM Rule No. 475/08, the Company and its subsidiaries are presenting the probable scenario defined based on management's expectations and two other scenarios with 25% and 50% deterioration in the risk variable considered, presented in accordance with the regulations as scenario II and scenario III, respectively.

Risk of changes in exchange rates

		Interest to be incurred (*)		
Transaction	Risk	Scenario I (Probable)	Scenario II (25%)	Scenario III (50%) 50%
Loans and financing	Increase in US$	(419)	(431)	(443)

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

The following rates were considered:

Indices	Scenario I (Probable)	Scenario II (25%)	Scenario III (50%)
CDI (a)	11.00%	13.75%	16.50%
IGP-M (b)	3.66%	4.58%	5.49%
IPCA (c)	6.31%	7.89%	9.47%
TJLP (d)	5.00%	6.25%	7.50%
US$ (e)	2.35	2.94	3.53
Libor 6 months (f)	0.33%	0.41%	0.50%
Basket of currencies	4.15%	5.18%	6.22%
UMBNDES	0.048	0.060	0.072

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

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

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

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

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

(f) Refers to LIBOR 6 months.

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

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

Notes to financial statements

33. Private pension plan – Consolidated

The Private Pension Plan was implemented in June 2006, under the defined contribution category, whose costs are fairly determinable and can be controlled and managed, for which the Company and the employee contribute the same amounts for salaries above R$3.2, up to 10% of the nominal salary and, for salaries below such amount, the Company contributes with 1% of the employee's nominal salary. For the period ended September 30, 2014, the Company and its subsidiaries contributed R$2,184 (R$1,669 at September 30, 2013), recorded under "General and administrative expenses."

34. Insurance coverage – Consolidated

The Company and its subsidiaries have insurance coverage based on the risks associated with their operations. Service concession arrangements 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 arrangement, operational engineering risks, including problems faced during the construction stage, geological changes, fire and natural disasters (floods and landslides), property damage, and loss of profits due to blockage of highways.

At September 30, 2014, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R$895 million
"All Risk" - sundry	R$4.5 million
"All Risk" – civil liability	R$1.1 million
"All Risk" – property damage	R$7.1 million
Insurance – head office	R$4 million
"All Risk" – loss of profits	R$1.6 million
Vehicles	FIPE table
"All Risk" – upkeep and maintenance work	R$80 million
"All Risk" – port operator	US$230 million
Multiple risk	R$20 million

35. Service concession arrangements – Consolidated

Concessionária Ecovia Caminho do Mar S.A.

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

Notes to financial statements

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

I. 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.

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

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

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

The abovementioned amounts are adjusted proportionally to and on the same adjustment date as the tolls.

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

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

	09/30/2014	09/30/2013
Construction revenue	**29,790**	23,999
Construction costs	**(29,790)**	(23,999)
	-	-

Concessionária Ecovias dos Imigrantes S.A.

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

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

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

Notes to financial statements

On December 21, 2006, under Amendment 10, the subsidiary had the concession granted to it extended for further 70 months, for rebalancing the economic and financial terms of the service concession arrangement.

On November 13, 2012, under Amendment No. 16/12, the Company's concession was extended for further 18 months and 11 days, for rebalancing the economic and financial terms of the service concession arrangement due to the inclusion of new construction works and services amounting to R$328,719, including remodeling the cloverleaf interchange at km 55 of the Anchieta highway, with the construction of a ring road connecting the Anchieta, Cônego Domênico Rangoni, Imigrantes, and Padre Manoel da Nóbrega highways, and the construction of a third lane in both directions of the Cônego Domênico Rangoni highway, between km 270 and km 262, in the Cubatão Industrial District region. The service concession arrangement is effective until September 2025.

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

a) *Main extension*

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

b) *Payment of*

- Concession rights in monthly installments in amounts to be set during the concession period, totaling R$87,000 (R$44,857 adjusted to present value), plus adjustment based on the IGP-M variation, as stated in Note 23.
- 3% of the revenues arising from the operation of the highway system up to June 30, 2013. From that date, as published in the São Paulo State Official Gazette of July 27, 2013, the rate was changed to 1.5%.

In the event that the concession is terminated, all reversible assets, rights and privileges related to the road system operation shall be returned to the Granting Authority. The Company will be entitled to indemnification corresponding to the balance not amortized or depreciated of assets or investments, whose acquisition or execution, duly authorized by the Granting Authority, occurred in the last five years of the concession period.

The service concession arrangement of Ecovias dos Imigrantes was classified as an intangible asset. The intangible asset is recognized to the extent that the concession operator has the right to charge users for public services.

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

	09/30/2014	09/30/2013
Construction revenue	**244,853**	121,282
Construction costs	**(244,853)**	(121,282)
	-	-

Notes to financial statements

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

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

Rodovias Ayrton Senna and Carvalho Pinto S.A. – Ecopistas Concession - Began operations on June 18, 2009, with the agreement being effective through June 2039. It is engaged, under a concession, in operating, through toll and ancillary revenues, based on the terms and limits of the service concession arrangement, the set of highway lanes of Ayrton Senna-Carvalho Pinto corridor, related rights of way and buildings, facilities and equipment therein, which is 134.9 km long, comprising:

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

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

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

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

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

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

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

Notes to financial statements

Ecopistas has assumed the following commitments arising from the concession:

- Payment of concession fee obligations, totaling R$595,157 (R$570,422 adjusted to present value), plus adjustment for inflation based on the IPCA index, of which R$118,800 was paid in June 2009, and the remaining balance was paid in 18 monthly installments. The last obligation was paid on December 31, 2010.
- 3% of the revenues arising from the operation of the highway system up to June 30, 2013. From that date, as published in the São Paulo State Official Gazette of July 27, 2013, the rate was changed to 1.5%.

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

(a) Extension of the concession term.

(b) Tariff review.

(c) Review of the investment schedule.

(d) Use of fixed charge.

(e) Use of treasury grants.

(f) Joint use of one or more categories.

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

Upon termination of the concession, all reversible assets, rights and rewards linked to the operation of the highway, which were transferred to the Company or implemented by the Company under the scope of the concession, will return to the Granting Authority.

The service concession arrangement of Ecopistas was classified as an intangible asset. The intangible asset is recognized to the extent that the concession operator has the right to charge users for public services.

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

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

	09/30/2014	09/30/2013
Construction revenue	**85,702**	120,768
Construction costs	**(85,702)**	(120,768)
	-	-

Notes to financial statements

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

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

Highway	Stretch	Length (km)
BR-116	Pelotas/Camaquã	123.4
BR-116	Pelotas/Jaguarão	137.1
BR-392	Pelotas/Rio Grande	125.6
BR-392	Pelotas/Santana da Boa Vista	123.0

The 25-year concession (as from the beginning of toll collection) comprises maintenance and improvement of operating systems, recovery of existing highways, preventive maintenance, and implementation of traffic control and user service systems. At the end of the concession period, in March 2026, all reversible assets, rights and privileges related to the operation of the highway system shall return to the Granting Authority.

At December 30, 2013, Resolution No. 4236/13 and Resolution No. 42367/13 of the Brazilian Ground Transportation Authority (ANTT) regarding the 10th ordinary Review, the 6th Extraordinary Review and Basic Toll Adjustment Rates for the toll highway system operated by Ecosul, its indirect subsidiary, were published in the Federal Official Gazette. Through these resolutions toll rates for passenger cars were reduced by 22.2% and toll rates for trucks were reduced by 4.2%. In addition to these measures there was: (i) return of toll-free stretch of the BR-293 highway which connects Pelotas to Bagé, 161.1 km in length and access to Molhes da Barra on the BR-392 highway of 5.4 km, totaling 166.5 kilometers of simple highway; (ii) incorporation of the dual-lane BR-392 , between Pelotas and Rio Grande, 51.8 km in length, and (iii) gradual increase in the ratio of heavy vehicles to passenger vehicles to 2 between 2014 and 2016, in line with the standards of other federal highway concession programs. The Addendum to contract for these items is in preparation and is the result of negotiations between the Ecosul, the Ministry of Transport and National Land Transport (ANTT) in order to maximize the efficiency of the trucking operations at the Pelotas Hub.

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

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

(b) 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.

The service concession arrangement of Ecosul was classified as an intangible asset. The intangible asset is recognized to the extent that the concession operator has the right to charge users for public services.

Notes to financial statements

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

	09/30/2014	09/30/2013
Construction revenue	**28,432**	24,135
Construction costs	**(28,432)**	(24,135)
	-	-

Rodovia das Cataratas S.A. - EcocataratasA Rodovia das Cataratas S.A. - Ecocataratas was incorporated on November 3, 1997 to operate Lot 003 of BR-277 Highway, which is a 387.1-km stretch located between the city of Guarapuava, central region of the State of Paraná, and the city of Foz do Iguaçu, in the west end of the same State, as provided for in the service concession arrangement entered into on November 14, 1997, resulting from International Bid No. 003/96 DER/PR, granted by the Paraná State, through the collection of toll and provision of related, auxiliary and supplementary concession services, including, but not limited to, construction work and recovery, improvement, upkeep and operation services, operating capacity growth and main highway operation and recovery, maintenance and upkeep of highway stretches to access Lot 003, as well as development and application of signaling, information, communication and security systems, weight gauging services, car mechanical and trailing services and medical services. This service concession arrangement contains several terms that have been discussed, including in courts, since the end of 2002 by Ecocataratas's management and the State Government of Paraná. The duration of Ecocataratas is indefinite, but it will be extended at least for the 24-year period of the concession (concession expires on November 13, 2021).
On February 7, 2008, EcoRodovias Group acquired the share control of Ecocataratas, with the transfer of all of Ecocataratas shares.

Ecocataratas has assumed the following commitments arising from the concession:

(a) Payment of an annual inspection fee in monthly installments of R$77 during the term of the arrangement, adjusted proportionally to the adjustment of tolls. At June 30, 2014, the readjusted installment is R$ 249.

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

Notes to financial statements

The abovementioned amounts are adjusted proportionally to and on the same adjustment date as the tolls.

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

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

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

	09/30/2014	09/30/2013
Construction revenue	**1,359**	30,431
Construction costs	**(1,359)**	(30,431)
	-	-

ECO101 Concessionária de Rodovias S.A.

ECO101 Concessionária de Rodovias S.A. was incorporated on March 22, 2012, and its service concession arrangement was executed on April 17, 2013. This subsidiary is expected to start up in May 2014, when the toll collection starts. ECO101 is engaged in the operation of BR-101 ES/BA Highway System under a federal concession, between BA-698 (access to Mucuri-BA) until the ES/RJ states border.

The 25-year concession (from the date of assumption and transfer of assets incurred on May 10, 3013) comprises the operation of the infrastructure and provision of recovery public service, operation, maintenance, monitoring, upkeep, implementation of improvements and extension of the capacity of BR101/ES/BA highway systems, between BA-698 (access to Mucuri-BA) until the border of ES/RJ, remunerated by the toll collection and other sources of ancillary revenue. At the end of the concession period, in May 2038, all reversible assets, rights and privileges related to the operation of the highway system shall return to the Granting Authority.

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

(a) Inspection fee: the annual amount of inspection fee shall be R$3,722 divided into 12 installments to be paid to ANTT up to the 5th business day of the subsequent month to the maturity date. This amount will be adjusted on an annual basis, on the same date and percentages of toll price adjustments;

(b) 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.

Notes to financial statements

The service concession arrangement of ECO101 was classified as an intangible asset. The intangible asset is recognized to the extent that the concession operator has the right to charge users for public services.

Construction costs and revenue are recognized pursuant to the service concession arrangement as follows:	09/30/2014
Construction revenue	174,198
Construction costs	(174,198)
	-

Concession-related commitments

The concession operators estimate the amounts listed below, at June 30, 2014, 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.

	09/30/2014					
	Ecovia Estimated term from 2014 to 2021	Ecosul Estimated term from 2014 to 2026	Ecovias Estimated term from 2014 to 2018	Ecocataratas Estimated term from 2014 to 2021	Ecopistas Estimated term from 2014 to 2039	Total
Nature of costs						
Improvements in infrastructure	121,846	123,184	243,628	735	229,511	718,904
Special conservation (maintenance)	53,035	31,543	285,713	282,843	387,028	1,040,162
Equipment	9,898	9,113	47,994	57,267	183,649	307,921
Total	184,779	163,840	577,335	340,845	800,188	2,066,987

	12/31/2013					
	Ecovia Estimated term from 2014 to 2021	Ecosul Estimated term from 2014 to 2026	Ecovias Estimated term from 2014 to 2018	Ecocataratas Estimated term from 2014 to 2021	Ecopistas Estimated term from 2014 to 2039	Total
Nature of costs						
Improvements in infrastructure	151,439	145,878	471,324	798	293,288	1,062,727
Special conservation (maintenance)	60,751	31,543	310,235	313,070	409,120	1,124,719
Equipment	10,218	11,461	54,323	60,379	187,355	323,736
Total	222,408	188,882	835,882	374,247	889,763	2,511,182

Investments related to ECO101 are being reviewed and will be timely presented.

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

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

Notes to financial statements

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 companies seek, by legal actions, recognition of events that caused an imbalance of the service concession arrangements. If such events are recognized, they will lead to the right to reinstatement of the original economic/financial status of the arrangements.
Given the new State Government, concession operators have been in the process of reviewing contract provisions since 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.

The tariff adjustments from 2011 to 2013 and the tariff level scheduled for December 2013 in Ecocatarata toll plazas were administratively applied, with no need for any lawsuits.

In March 2012, a judgment of the Federal Audit Court 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 review 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.

On July 9, 2013, by an act of the President for the State of Paraná Legislative Assembly, a Toll Inquiry Parliamentary Commission (Toll CPI) was established. The state highway concession operators actively cooperated with the work, through the delivery of documents, presenting testimony and explanations of their Chief Executive Officers. The Toll CPI was officially terminated on March 4, 2014 and the Company awaits the delivery of the final report.

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 Audit Court and the Federal Audit Court, respectively, as well as the publication of the final report of the Toll CPI, the likelihood of these events materially impacting on its financial position and results of its operations and those of its subsidiaries is not probable.

At the moment, it is not possible to predict the deadline for the closure of ongoing proceedings and is not expected that final decisions shall be made in the next 12 months. Any decisions of the Audit Courts as well as the Toll CPI, may still be subject to analysis before the Judiciary.

Notes to financial statements

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 amendments to the agreement were entered into. However, such terms do not change the term of the agreement, which shall expire on June 12, 2023. The Sixteenth Clause to the agreement provides for its extension duly requested up to 12 months prior to the expiration date. The Granting 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 the inspection. Additionally, the compliance with Resolution No. 2240/2011 issued by ANTAQ is considered cautious. Therefore it is required that the Ecoporto Santos request be accompanied by a feasibility study, supported by the information required to evaluate the financial and economic balance of the new contractual conditions. Therefore, 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. 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. 2240/2011 are met, in accordance with amendment ANTAQ Resolution No. 2826/2013 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 amendments, as well as proceeding No. 012.194/2002-1, filed by the Federal Audit Court (TCU) on the same issue. Despite the decisions handed down by the lower court, Management believes that the decisions may be reversed and that the final outcome of such lawsuits will be favorable, which will enable the agreement to be extended, in line with the case law of higher courts and prevailing legal doctrine. The lawsuits referred to above are pending judgment of appeals filed by Ecoporto Santos and the administrative proceeding is pending judgment of motions to clarify that were also filed by it. 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.

37. Segment reporting - Consolidated

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

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

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 comprises the operation of automated toll and parking payment services - Sem Parar, Via Fácil and Onda Livre. The holding company is responsible for implementing the Automated Vehicle Identification (IAV) in Brazil. In addition to STP, this segment includes the following companies: EIL01 , EIL02, EIL03 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

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

Net revenue by segment is represented as follows:

	09/30/2014	09/30/2013
Concessions	**73.6%**	67.2%
Logistics	**6.6%**	8.1%
Holding and services	**5.7%**	6.1%
Ports	**14.1%**	18.6%

The accounting practices for each segment are the same as those described in Note 2. The performance of the Company's segments was assessed based on the net operating revenue, net income 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 for September 30, 2014 and 2013. 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:

	December 31, 2013								
Accounts	Concessions	Ports	Logistics	Holding and services	Combined	Eliminations	Total	CPC 36 (R3)/ IFRS10 adjustments	Consolidated
Current assets	595,658	247,510	139,611	676,056	1,658,835	(51,806)	1,607,029	(240,151)	1,366,878
Noncurrent assets	3,072,974	717,143	426,686	3,490,587	7,707,390	(2,383,063)	5,324,327	(190,437)	5,133,890
Total assets	3,668,632	964,653	566,297	4,166,643	9,366,225	(2,434,869)	6,931,356	(430,588)	6,500,768
Current liabilities	655,662	198,437	83,223	446,098	1,383,420	(51,107)	1,332,313	(166,454)	1,165,859
Noncurrent liabilities	1,860,697	652,774	249,068	825,942	3,588,481	(87,468)	3,501,013	(264,133)	3,236,880
Equity	1,152,273	113,442	234,006	2,894,603	4,394,324	(2,296,294)	2,098,030	(1)	2,098,029
Total liabilities and equity	3,668,632	964,653	566,297	4,166,643	9,366,225	(2,434,869)	6,931,356	(430,588)	6,500,768

	September 30, 2013								
Accounts	Concessions	Ports	Logistics	Holding and services	Combined	Eliminations	Total	CPC 36 (R3)/ IFRS10 adjustments	Consolidated
Net revenue	1,512,015	418,230	182,279	136,452	2,248,976	(95,035)	2,153,941	(232,360)	1,921,581
Cost of services rendered	(740,662)	(254,041)	(146,693)	(71,950)	(1,213,346)	65,166	(1,148,180)	161,826	(986,354)
Gross profit	771,353	164,189	35,586	64,502	1,035,630	(29,869)	1,005,761	(70,534)	935,227
Operating income (expenses)	(99,671)	(54,079)	(44,278)	(88,945)	(286,973)	36,323	(250,650)	55,277	(195,373)
Equity pickup	-	-	-	770,989	770,989	(770,989)	-	2,148	2,148
Operating income (loss) before financial income (expenses)	671,682	110,110	(8,692)	746,546	1,519,646	(764,535)	755,111	(13,109)	742,002
Financial income (expenses)	(117,980)	(49,194)	(12,113)	(61,491)	(240,778)	158	(240,620)	11,401	(229,219)
Operating income (loss) before taxes	553,702	60,916	(20,805)	685,055	1,278,868	(764,377)	514,491	(1,708)	512,783
Income and social contribution taxes	(185,199)	(13,086)	6,766	(8,516)	(200,035)	(2,138)	(202,173)	1,708	(200,465)
Net income/loss for the year	368,503	47,830	(14,039)	676,539	1,078,833	(766,515)	312,318	-	312,318
Attributable to: Company	-	-	-	-	-	-	-	-	309,558
Other shareholders	-	-	-	-	-	-	-	-	2,760

Notes to financial statements

	September 30, 2014								
Accounts	Concessions	Ports	Logistics	Holding and services	Combined	Eliminations	Consolidated	CPC 36 (R3)/ IFRS10 adjustments	Consolidated - book
Current assets	528,268	115,771	81,246	476,732	1,202,017	(56,677)	1,145,340	(75,560)	1,069,780
Noncurrent assets	3,577,371	787,359	440,676	3,563,615	8,369,021	(2,504,202)	5,864,819	(227,870)	5,636,949
Total assets	4,105,639	903,130	521,922	4,040,347	9,571,038	(2,560,879)	7,010,159	(303,430)	6,706,729
Current liabilities	590,695	196,831	98,805	394,852	1,281,183	(65,879)	1,215,304	(93,120)	1,122,184
Noncurrent liabilities	2,198,277	593,442	210,310	859,699	3,861,728	(93,806)	3,767,922	(210,310)	3,557,612
Equity	1,316,667	112,857	212,807	2,785,796	4,428,127	(2,401,194)	2,026,933	-	2,026,933
Total liabilities and equity	4,105,639	903,130	521,922	4,040,347	9,571,038	(2,560,879)	7,010,159	(303,430)	6,706,729

	September 30, 2014								
Accounts	Concessions	Ports	Logistics	Holding and services	Combined	Eliminations	Consolidated	CPC 36 (R3)/ IFRS10 adjustments	Consolidated - book
Net revenue	1,867,010	343,586	168,664	144,527	2,523,787	(147,611)	2,376,176	(174,373)	2,201,803
Cost of services rendered	(1,106,968)	(165,802)	(146,027)	(91,805)	(1,510,602)	73,351	(1,437,251)	149,563	(1,287,688)
Gross profit	760,042	177,784	22,637	52,722	1,013,185	(74,260)	938,925	(24,810)	914,115
Operating income (expenses)	(124,618)	(107,776)	(42,084)	176,532	(97,946)	74,508	(23,438)	38,509	15,071
Equity pickup	-	-	-	614,327	614,327	(614,327)	-	(17,307)	(17,307)
Operating income (loss) before financial income (expenses)	635,424	70,008	(19,447)	843,581	1,529,566	(614,079)	915,487	(3,608)	911,879
Financial income (expenses)	(170,114)	(49,201)	(15,915)	(57,834)	(293,064)	19	(293,045)	15,672	(277,373)
Operating income (loss) before taxes	465,310	20,807	(35,362)	785,747	1,236,502	(614,060)	622,442	12,064	634,506
Income and social contribution taxes	(153,505)	(8,592)	14,163	(57,325)	(205,259)	(3)	(205,262)	(12,064)	(217,326)
Net income/loss for the year	311,805	12,215	(21,199)	728,422	1,031,243	(614,063)	417,180	-	417,180
Attributable to:									
Company	-	-	-	-	-	-	-	-	418,009
Other shareholders	-	-	-	-	-	-	-	-	(829)

38. Subsequent events

On October 6, 2014, the Company paid in capital amounting to R$11,000 thousand in Rota Metropolitana Norte Consortium (see Note 4.a.xii).

On November 4, 2014, indirect controlling shareholder Concessionária Ecovia Caminho do Mar S.A., conducted its first public issue of nonconvertible unsecured and unprivileged debentures, in a single series, amounting to R$143,000 thousand. The referred to issue is compliant with CVM Ruling No. 476/2009. Such debentures will mature on March 4, 2016.

EcoRodovias Infraestrutura e Logística S.A. announces its results for the third quarter (3Q14) and the first nine months of 2014 (9M14). The financial and operating information contained herein is presented on a consolidated basis and in accordance with the accounting practices adopted in Brazil, Laws 11638/07 and 11941/09, International Financial Reporting Standards (IFRS) and the pronouncements issued by the Accounting Pronouncements Committee (CPC).
Except when otherwise indicated, comparisons are with the third quarter (3Q13) and the first nine months of 2013 (9M13).
Financial Data - EcoRodovias discloses its consolidated financial information with the following breakdown:
Highway Concessions: financial data referring to the Group's current six highway concessionaires (Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas, Ecosul and ECO101);
Ecoporto Santos: financial data related to the 100% interest in Ecoporto Santos, Ecoporto Alfandegado and Ecoporto Transportes;
Services: financial data referring to EcoRodovias Concessões e Serviços S.A., which provides corporate and related services;
Holding Company: financial data referring to the holding company – EcoRodovias Infraestrutura e Logística S.A.;
Eliminations: financial data related to intercompany eliminations – results eliminated in the consolidation of the Group's financial information.

The pro-forma information presented throughout this release includes the proportional consolidation of Elog S.A. and Serviços e Tecnologia de Pagamentos S.A. (STP) in the financial statements and excludes construction revenue, construction costs and the provision for maintenance. The results by segment are presented at the end of this release.

CONSOLIDATED RESULTS

Consolidated Gross Revenue

Gross revenue totaled R$777.6 million in 3Q14, 2.1% up on 3Q13 and growth of 13.8% in 9M14, to R$2,388.8 million. Excluding construction revenue and the application of IFRS 10, 3Q14 pro-forma gross revenue came to R$709.4 million, up by 0.2%.

GROSS REVENUE (R$ million)	3Q14	3Q13	Chg.	9M14	9M13	Var.
Highway Concessions	502.8	451.8	11.3%	1,425.7	1,291.5	10.4%
Construction Revenues	138.6	143.4	-3.3%	564.3	331.7	70.1%
Ecoporto Santos	133.0	165.6	-19.7%	391.1	474.8	-17.6%
Services	50.8	31.6	60.8%	148.9	94.6	57.4%
Eliminations	(47.6)	(30.8)	54.5%	(141.2)	(92.6)	52.5%
GROSS REVENUE	**777.6**	**761.6**	**2.1%**	**2,388.8**	**2,100.0**	**13.8%**
Application of IFRS10						
STP (EcoRodovias's Share)	-	20.2	n.m	13.4	58.1	-76.9%
Elog (80%)	73.0	70.7	3.3%	201.7	216.8	-7.0%
Eliminations	(2.6)	(0.7)	271.4%	(6.4)	(2.5)	156.0%
Construction Revenues	(138.6)	(143.4)	-3.3%	(564.3)	(331.7)	70.1%
PRO-FORMA GROSS REVENUE[1]	**709.5**	**708.4**	**0.2%**	**2,033.2**	**2,040.7**	**-0.4%**
STP (EcoRodovias's Share)	-	(20.2)	n.m	(13.4)	(58.1)	-76.9%
PRO-FORMA GROSS REVENUE - COMPARABLE [2]	**709.5**	**688.2**	**3.1%**	**2,019.8**	**1,982.6**	**1.9%**

[1] Excludes Revenue from Construction from the Net Revenue Balance and Includes Elog and

[2] Excludes STP

Consolidated Net Revenue

NET REVENUE (R$ million)	3Q14	3Q13	Chg.	9M14	9M13	Chg.
Highway Concessions	459.3	412.9	11.2%	1,302.7	1,180.3	10.4%
Construction Revenues	138.6	143.4	-3.3%	564.3	331.7	70.1%
Ecoporto Santos	116.5	145.8	-20.1%	343.6	418.2	-17.8%
Services	45.5	28.0	62.5%	132.4	84.0	57.6%
Eliminations	(47.6)	(30.8)	54.5%	(141.2)	(92.6)	52.5%
NET REVENUE	**712.3**	**699.3**	**1.9%**	**2,201.8**	**1,921.6**	**14.6%**
Application of IFRS10						
STP (EcoRodovias's Share)	-	18.2	n.m	12.1	52.5	-77.0%
Elog (80%)	60.9	59.6	2.2%	168.7	182.3	-7.5%
Eliminations	(2.6)	(0.7)	271.4%	(6.4)	(2.5)	156.0%
Construction Revenues	(138.6)	(143.4)	-3.3%	(564.3)	(331.7)	70.1%
PRO-FORMA NET REVENUE[1]	**632.0**	**633.1**	**-0.2%**	**1,811.9**	**1,822.2**	**-0.6%**
STP (EcoRodovias's Share)	-	(18.2)	m.m	(12.1)	(52.5)	-77.0%
PRO-FORMA NET REVENUE - COMPARABLE [2]	**632.0**	**614.9**	**2.8%**	**1,799.8**	**1,769.7**	**1.7%**

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

[2] Excludes STP

Consolidated Operating Costs and Administrative Expenses

Operating costs and administrative expenses totaled R$488.4 million in 3Q14, 9.8% higher than in 3Q13. Excluding construction costs, provisions for maintenance and the application of IFRS 10, adjusted pro-forma operating costs and administrative expenses totaled R$387.7 million, up by 7.8%. The quarterly variations were as follows: (i) personnel: an increase, due to the collective bargaining agreement of 5.5% in most business units and the hiring of new employees by ECO101 (+R$5.1 million) and the Executive Officers' incentive and retention plan at the Holding Company (+R$6.1 million); (ii) third-party services: growth due to the hiring of companies for operational tasks at ECO101 and study of new business opportunities, partially offset by reductions at Ecoporto Santos; (iii) depreciation and amortization: an increase of R$15.7 million due to the reconfiguration of the intangible asset amortization curve in 4Q13 as a result of higher traffic volume in the previous year and the larger asset base at Ecovias dos Imigrantes and Ecopistas, and R$2.6 million due to ECO10; (iv) provision for maintenance: increase of R$11.6 million, in line with the concessionaires' expected maintenance programs within the criteria established by the accounting rules; (v) construction costs: growth, due to the ongoing works. In 3Q14, higher operating costs and administrative expenses were also influenced by toll that began to be collected at ECO101 in May 2014, corresponding to R$18.1 million, besides personnel expenses, outsourced services, depreciation and amortization mentioned above.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q14	3Q13	Chg.	9M14	9M13	Chg.
Personnel	97.1	79.6	22.0%	280.7	227.5	23.4%
Maintenance	21.8	19.7	10.7%	59.7	54.3	9.9%
Third-party Services	89.6	87.0	3.0%	231.7	225.7	2.7%
Insurance and Concession Fees	26.4	26.5	-0.4%	76.6	80.3	-4.6%
Depreciation / Amortization	75.2	56.9	32.2%	218.1	156.8	39.1%
Provision for Maintenance	26.2	14.6	79.5%	77.4	54.3	42.5%
Cost of Construction Works	138.6	143.4	-3.3%	564.3	331.7	70.1%
Other	13.4	17.1	-21.6%	44.6	50.8	-12.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**488.3**	**444.8**	**9.8%**	**1,553.1**	**1,181.4**	**31.5%**
Application of IFRS10	64.2	73.0	-12.1%	188.1	216.8	-13.2%
Construction Costs and Provisions for Maintenance	(164.8)	(158.0)	4.3%	(641.7)	(386.0)	66.2%
PRO-FORMA OPERATING COSTS AND ADMINISTRATIVE EXPENSES[1]	**387.7**	**359.8**	**7.8%**	**1,099.5**	**1,012.2**	**8.6%**

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

Consolidated EBITDA and Consolidated EBITDA Margin

EBITDA (R$ million)	3Q14	3Q13	Chg.	9M14	9M13	Chg.
Net Income (before minority interest)	80.2	111.6	-28.1%	417.2	312.3	33.6%
Depreciation / Amortization	75.2	56.9	32.2%	217.9	156.8	39.0%
Financial Result	80.7	67.9	18.9%	277.4	229.2	21.0%
Income Tax and Social Contribution	55.7	75.1	-25.8%	217.3	200.4	8.4%
Investments Amortization	-	(0.1)	n.m	-	-	n.m
Shareholders' Equity	7.5	(0.4)	n.m	17.3	(2.1)	n.m
EBITDA	**299.4**	**311.0**	**-3.7%**	**1,147.1**	**896.6**	**27.9%**
EBITDA MARGIN	**42.0%**	**44.5%**	**-2,5 p.p.**	**52.1%**	**46.7%**	**-5,4 p.p.**

Pro-forma EBITDA by Segment

PRO-FORMA EBITDA (R$ million)	3Q14	Margin	3Q13	Margin	Chg.
Highway Concessions [1]	314.9	68.6%	298.5	72.3%	5.6%
Highway Concessions [1]	298.0	71.4%	306.7	74.3%	-2.8%
ECO101 [1]	16.9	40.5%	(8.2)	-	n.m.
Ecoporto Santos	25.4	21.8%	35.9	24.6%	-29.2%
Services	13.9	30.6%	10.2	36.4%	36.3%
Eliminations	0.2	-	0.5	-	n.m.
Holding	(28.9)	-	(19.5)	-	63.1%
STP (EcoRodovias's Share)	-	-	10.0	54.9%	n.m.
Elog (80%)	2.3	3.8%	3.0	5.0%	-23.3%
PRO-FORMA EBITDA [2]	**327.8**	**51.9%**	**338.6**	**53.5%**	**-3.2%**
Sale of FTP	-	-	-	-	n.m.
STP (EcoRodovias's Share)	-	-	(10.0)	-	n.m.
PRO-FORMA EBITDA - COMPARABLE [3]	**327.8**	**51.9%**	**328.6**	**53.4%**	**-0.2%**

PRO-FORMA EBITDA (R$ million)	9M14	Margin	9M13	Margin	Chg.
Highway Concessions [1]	881.2	67.6%	844.0	71.5%	4.4%
Highway Concessions [1]	884.0	71.2%	859.9	72.9%	2.8%
ECO101 [1]	(2.8)	-	(15.9)	-	-82.4%
Ecoporto Santos	88.1	25.6%	125.9	30.1%	-30.0%
Services	51.4	38.8%	33.8	40.2%	52.1%
Eliminations	0.1	-	(1.8)	-	-44.4%
Holding	203.6	-	(51.0)	-	n.m.
STP (EcoRodovias's Share)	6.8	56.2%	28.6	54.5%	n.m.
Elog (80%)	4.6	2.7%	13.2	7.2%	-65.2%
PRO-FORMA EBITDA [2]	**1,235.8**	**68.2%**	**992.7**	**54.5%**	**24.5%**
Sale of FTP	(269.2)	-	-	-	n.m.
STP (EcoRodovias's Share)	(6.8)	-	(28.6)	-	-76.2%
PRO-FORMA EBITDA - COMPARABLE [3]	**959.8**	**53.0%**	**964.1**	**54.5%**	**-0.4%**

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

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

[3] Excludes the sale of the Company's entire interest in STP, as well as the results of STP

Consolidated Financial Result

The pro-forma net financial expense increased by 18.9% in 3Q14 and 21.0% in 9M14. The 3T14 and 9M14 upturn was chiefly due to: (i) interest on financing: increase due to the disbursements of the bridge loan at ECO101 (ii) revenue from financial investments: decrease due to lower available cash in the period.

FINANCIAL RESULT (R$ million)	3Q14	3Q13	Chg.	9M14	9M13	Chg.
Interest on Debentures	(54.6)	(52.7)	3.6%	(162.3)	(138.5)	17.2%
Interest on Financing	(28.0)	(15.1)	85.4%	(67.4)	(53.5)	26.0%
Monetary Variation - Debentures and Financing	(11.3)	(11.8)	-4.2%	(95.5)	(58.8)	62.4%
Monetary Variation - Concession fee	(0.6)	(2.3)	-73.9%	(4.5)	(5.9)	-23.7%
Financial Investment Revenue	21.7	28.1	-22.8%	79.5	67.0	18.7%
Adjustment to Present Value (ICPC 1)	(4.4)	(4.3)	2.3%	(13.1)	(12.6)	4.0%
Other Financial Results	(3.5)	(9.8)	-64.3%	(14.0)	(26.9)	-48.0%
FINANCIAL RESULT	**(80.7)**	**(67.9)**	**18.9%**	**(277.3)**	**(229.2)**	**21.0%**
STP (EcoRodovias's Share)	0.0	0.3	n.m	0.2	0.7	-71.9%
Elog (80%)	(5.9)	(3.8)	55.3%	(15.9)	(12.1)	31.4%
PRO-FORMA FINANCIAL RESULT	**(86.6)**	**(71.4)**	**21.3%**	**(293.0)**	**(240.6)**	**21.8%**

Income and Social Contribution Taxes

Income and social contribution taxes totaled R$55.7 million in 3Q14. Excluding the application of IFRS 10, these taxes came to R$51.4 million. The effective rate (income and social contribution taxes/operating income before taxes) declined from 40.3% in 3Q13 to 39.0% in 3Q14. Income and social contribution taxes effectively paid in 9M14 totaled R$193.8 million (see Note 14.C of the Quarterly Information), representing an effective cash rate of 30.6%.

Net Income

EcoRodovias recorded net income of R$77.3 million in 3Q14, 30.5% down on 3Q13, accompanied by a net margin (net income over consolidated net revenue) of 10.9%, as a result of the upturn in depreciation and amortization due to the reconfiguration of the intangible asset amortization curve in 4Q13 and, the higher asset base at Ecovias dos Imigrantes, Ecopistas and ECO101 (+R$18.3 million), the increase of net financial expenses (+R$15.2 million), due to the higher participation of third-party capital in the company's capital structure, and Elog's negative equity income, in addition to the increase in the provision for maintenance already considered in EBITDA (+ R$11.6 million).

NET INCOME (R$ million)	3Q14	3Q13	Chg.	9M14	9M13	Chg.
EBITDA	**299.4**	**311.0**	**-3.7%**	**1,147.1**	**896.6**	**27.9%**
Depreciation and amortization	(75.2)	(56.9)	32.2%	(217.9)	(156.8)	39.0%
Amortização de Investimentos	-	0.1	n.m	-	0.0	n.m
Financial Result	(80.8)	(67.9)	19.0%	(277.4)	(229.2)	21.0%
Social Contribution and Income Tax	(55.7)	(75.1)	-25.8%	(217.3)	(200.4)	8.4%
Shareholders' Equity	(7.5)	0.4	n.m	(17.3)	2.1	n.m
Net Profit (before minority interest)	80.2	111.6	-28.1%	417.2	312.3	33.6%
Minority Participation	(2.9)	(0.3)	n.m	0.8	(2.7)	-129.6%
NET INCOME	**77.3**	**111.3**	**-30.5%**	**418.0**	**309.6**	**35.0%**
STP Sell	-	-	n.m	(207.3)	-	n.m
STP (EcoRodovias's Share)	-	(5.7)	n.m	(3.8)	(16.2)	-76.5%
NET INCOME - COMPARABLE [1]	**77.3**	**105.6**	**-26.8%**	**206.9**	**293.4**	**-29.5%**

[1] Excludes the sale of the Company's entire interest in STP, as well as the results of STP

Cash and Cash Equivalents and Debt

Consolidated gross debt closed 3Q14 at R$3,929.6 million, 3.5% up on June 2014. Excluding the application of IFRS 10, pro-forma net debt totaled R$4,153.1 million, up by 2.6%.

The following factors contributed to reducing the balance of financial debt in the quarter: (i) payment of the principal and interest on the second debenture issue of Elog in the amount of R$24.8 million; (ii) payment of principal and interest in the amount of R$8.7 million from working capital loans at Ecoporto.

The following factors contributed to increasing the balance of financial debt: (i) disbursement of R$14.6 million by the BNDES to ECO101; (ii) disbursement of R$21.8 million by the BNDES to Ecopistas; (iii) interest and monetary restatement on the debentures issued, in the amount of R$54.3 million; and (iv) disbursement of R$41.9 million by the Finimp to Ecoporto.

DEBT (R$ million)	09/30/2014	06/30/2014	Chg.	Taxa	Curren	Maturity
Highway Concessions	**3,019.8**	**2,941.8**	**2.7%**			
Debentures of the 2nd Issue - EcoRodovias Conc. e Serv.	898.2	878.0	2.3%	CDI+0,79% p.a /IPCA+5,0% p.a./IPCA+5,35% p.a.	R$	October-2022
Debentures of the 1st Issue - Ecovias dos Imigrantes	54.4	53.4	1.9%	IGP-M + 9,5%	R$	november-2014
Debentures of the 2nd Issue - Ecovias dos Imigrantes	946.6	930.4	1.7%	IPCA+ 3,8% / IPCA + 4,28% p.a	R$	april-2024
Debentures of the 1st Issue - Ecopistas	443.5	444.1	-0.2%	IPCA+8,25% p.a.	R$	october-2022
BNDES- Ecopistas	235.8	220.3	7.0%	TJLP+2,40% p.a	R$	june-2025
Finem BNDES-ECO101	189.1	169.3	11.7%	UMBND + 3,718% / TJLP + 4,16% p.a.	R$	november-2015
Interbank Depositary Receipt - Ecovia Caminho do Mar	115.4	112.1	2.9%	108,0% of CDI /108,4% of CDI	R$	december-2014
Interbank Depositary Receipt - Ecovia Caminho do Mar	70.8	68.7	3.0%	CDI + 2,03% p.a.	R$	october-2014
Interbank Depositary Receipt - Ecosul	38.6	37.5	2.9%	108,0% of CDI / 108,4% of CDI	R$	december-2014
Finame BNDES - Ecocataratas	24.9	26.5	-6.0%	TJLP + 2,30% p.a.	R$	july-2018
Other	2.6	1.6	63.9%	-	R$	october-2022
Ecoporto Santos	**622.3**	**575.0**	**8.2%**		**0**	
Debentures of the 1st Issue -Ecoporto Santos	557.1	539.5	3.3%	CDI + 1,85% p.a	R$	june-2019
Interbank Depositary Receipt - Ecoporto Santos	11.1	14.5	-17.6%	CDI + 3,0% p.a	R$	june-2015
Finame - Ecoporto Santos e Ecoporto Transporte	12.5	9.0	39.0%	CDI + 3,18% p.a	R$	june-2017
Interbank Depositary Receipt - Ecoporto Santos	-	5.0	-100.0%	CDI + 0,15% p.a	R$	july-2014
Finimp -Ecoporto Santos	41.6	7.1	n.m	Libor 6M +4,60% p.a/ Libor 6M +2,00%	US$	september-2016
5th issue of promissory notes - EcoRodovias	**287.6**	**279.4**	**n.m**	**105,4% of CDI**	**R$**	**april-2015**
CONSOLIDATED GROSS DEBT	**3,929.6**	**3,796.3**	**3.5%**		**0**	
Debentures of the 2nd Issue - Elog	221.7	248.7	-10.8%	CDI+1,60% p.a	R$	february-2020
Others	1.7	1.7	-	-	R$	june-2016
CONSOLIDATED PRO-FORMA GROSS DEBT	**4,153.1**	**4,046.7**	**2.6%**		**0**	

CONSOLIDATED GROSS DEBT	**3,929.6**	**3,796.3**	**3.5%**
Available Cash	818.5	813.3	0.6%
CONSOLIDATED NET DEBT	**3,111.1**	**2,983.0**	**4.3%**

PRO-FORMA GROSS DEBT	**4,153.1**	**4,046.7**	**2.6%**
Pro-forma Available Cash	854.3	879.7	-2.9%
PRO-FORMA NET DEBT	**3,298.8**	**3,167.0**	**4.2%**

NET DEBT / EBITDA (R$ million)	03/31/2014	12/31/2013	Chg.
EBITDA udm	1,446.0	1,457.6	-0.8%
Net Debt	3,111.1	2,983.0	4.3%
NET DEBT / EBITDA	**2.2 x**	**2.0 x**	**-**

PRO-FORMA NET DEBT/ PRO-FORMA EBITDA (R$ million)	09/30/2014	06/30/2014	Chg.
Pro-forma EBITDA udm	1,560.5	1,571.3	-0.7%
Pro-forma Net Debt	3,298.8	3,167.0	4.2%
PRO-FORMA NET DEBT/ PRO-FORMA EBITDA	**2.1 x**	**2.0 x**	**-**

Consolidated Capex by Business Segment

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

The R$51.9 million investment by Ecoporto Santos in 3Q14 was for the acquisition of new equipment.

CAPEX (R$ million)	3Q14			3Q13			Chg.
	INTANGIBLE/ PP&E	MAINTENANCE COST	TOTAL	INTANGIBLE/ PP&E	MAINTENANCE COST	TOTAL	TOTAL 3Q14 X 3Q13
Highway Concessions	**164.8**	**24.0**	**188.8**	**179.7**	**18.5**	**198.2**	**-4.8%**
Ecovias dos Imigrantes	85.9	6.7	92.6	82.0	6.4	88.4	4.8%
Ecopistas	30.4	-	30.4	55.8	-	55.8	-45.5%
Ecovia Caminho do Mar	11.2	5.3	16.5	10.9	1.0	11.9	38.7%
Ecocataratas	3.1	12.0	15.1	7.9	11.0	18.9	-20.1%
Ecosul - Rodovias do Sul (100%)	14.4	-	14.4	11.1	0.1	11.2	28.3%
ECO101 (100%)	19.8	-	19.8	12.0	-	12.0	n.m
Ecoporto Santos	**51.9**	-	**51.9**	**3.7**	-	**3.7**	**n.m**
Services	**3.2**	-	**3.2**	**3.6**	-	**3.6**	**-11.1%**
Holding	-	-	-	**0.1**	-	**0.1**	**n.m**
CAPEX	**219.9**	**24.0**	**243.9**	**187.1**	**18.5**	**205.6**	**18.6%**
Application of IFRS10	-	-	-	-	-	-	0.0%
Elog (80%)				**13.9**	-	**13.9**	**100.0%**
STP (EcoRodovias's Share)	-	-	-	**2.1**	-	**2.1**	**n.m**
PRO-FORMA CAPEX	**219.9**	**24.0**	**243.9**	**203.1**	**18.5**	**221.6**	**10.1%**

CAPEX (R$ million)	9M14			9M13			Chg.
	INTANGIBLE/ PP&E	MAINTENANCE COST	TOTAL	INTANGIBLE/ PP&E	MAINTENANCE COST	TOTAL	TOTAL 9M14 X 9M13
Highway Concessions	**635.4**	**53.1**	**688.5**	**404.6**	**64.4**	**469.0**	**46.8%**
Ecovias dos Imigrantes	256.9	17.3	274.2	177.5	25.7	203.2	34.9%
Ecopistas	88.0	-	88.0	125.4	-	125.4	-29.8%
Ecovia Caminho do Mar	33.0	5.6	38.6	31.1	11.5	42.6	-9.4%
Ecocataratas	5.1	30.2	35.3	31.8	24.8	56.6	
Ecosul - Rodovias do Sul (100%)	32.4	-	32.4	26.0	2.4	28.4	14.1%
ECO101 (100%)	220.0	-	220.0	12.8	-	12.8	n.m
Ecoporto Santos	**81.3**	-	**81.3**	**15.9**	-	**15.9**	**411.3%**
Services	**12.6**	-	**12.6**	**9.3**	-	**9.3**	**35.5%**
Holding	**0.3**	-	**0.3**	**0.2**	-	**0.2**	**50.0%**
CAPEX	**729.6**	**53.1**	**782.7**	**430.0**	**64.4**	**494.4**	**58.3%**
Application of IFRS10	-	-	-	-	-	-	0.0%
Elog (80%)	**18.8**	-	**18.8**	**47.6**	-	**47.6**	**60.5%**
STP (EcoRodovias's Share)	-	-	-	**5.8**	-	**5.8**	**n.m**
PRO-FORMA CAPEX	**748.4**	**53.1**	**801.5**	**483.4**	**64.4**	**547.8**	**46.3%**

2014 Estimated Capex

ESTIMATED CAPEX (R$ million)	2014		
	INTANGIBLE/ PROPERTY PLANT AND EQUIPMENT	MAINTENANCE COST	TOTAL
Concessões Rodoviárias (100%)	**825.1**	**100.8**	**925.9**
Ecovias dos Imigrantes	320.8	50.1	370.8
Ecopistas	144.2	-	144.2
Ecovia Caminho do Mar	43.5	9.9	53.4
Ecocataratas	27.2	39.8	67.0
Ecosul - Rodovias do Sul (100%)	48.1	1.1	49.3
ECO101 (100%)	241.2	-	241.2
Elog (80%)	**32.1**	-	**32.1**
Ecoporto Santos	**102.4**	-	**102.4**