Quarterly Information (ITR)

EcoRodovias Infraestrutura e Logística S.A.

June 30, 2015

EcoRodovias Infraestrutura e Logística S.A.

Quarterly Information (ITR)

June 30, 2015

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

Independent auditor's review report on quarterly information

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

We have reviewed the individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended June 30, 2015, which comprise the balance sheet as at June 30, 2015 and the related statements of income and of comprehensive income for the three and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including other explanatory information.

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

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

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

Uma empresa-membro da Ernst & Young Global Limited

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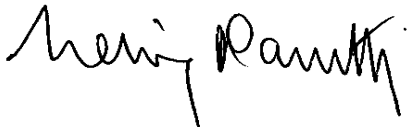
Other matters

Statements of value added

We also reviewed the individual and consolidated statement of value added (SVA), for the six-month period ended June 30, 2015, 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, August 14, 2015.

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



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



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

EcoRodovias Infraestrutura e Logística S.A.

Balance sheets
June 30, 2015 and December 31, 2014
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2015	**12/31/2014**	**06/30/2015**	**12/31/2014**
Assets				
Current assets				
Cash and cash equivalents	**32,027**	12,194	**475,063**	605,115
Marketable Securities	**-**	-	**52,008**	54,959
Trade accounts receivable	**-**	-	**202,385**	162,733
Taxes recoverable	**36,235**	36,451	**66,176**	63,049
Dividends and interest on equity receivable	**14,192**	12,558	**-**	-
Related parties	**169,865**	47	**-**	-
Prepaid expenses	**148**	3	**21,641**	6,490
Other receivables	**389**	2,809	**34,019**	30,354
Total current assets	**252,856**	64,062	**851,292**	922,700
Noncurrent assets				
Marketable Securities	**-**	-	**663**	645
Deferred taxes	**6,214**	-	**626,194**	520,055
Judicial deposits	**1,869**	1,783	**197,062**	130,447
Other receivables	**-**	-	**28,441**	14,893
Prepaid expenses	**-**	-	**376**	240
Investments:				
In subsidiaries	**1,266,343**	1,230,066	**1,866**	256,434
Goodwill	**1,102,493**	943,184	**-**	-
Property and equipment	**3,843**	4,185	**777,320**	502,303
Intangible assets	**439**	385	**4,822,410**	4,354,153
Total noncurrent assets	**2,381,201**	2,179,603	**6,454,332**	5,779,170
Total assets	**2,634,057**	2,243,665	**7,305,624**	6,701,870

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2015	**12/31/2014**	**06/30/2015**	**12/31/2014**
Liabilities and equity				
Current liabilities				
Trade accounts payable	**589**	2,013	**99,468**	90,799
Loans and financing	**213,891**	497,435	**499,403**	740,600
Debentures	**14,016**	-	**563,775**	206,960
Taxes, charges and contributions payable	**314**	112	**33,187**	29,240
Social and labor liabilities	**10,961**	11,387	**74,987**	63,879
Tax Debt Refinancing Program (REFIS)	**-**	-	**36**	122
Related parties - suppliers	**311**	56	**4,271**	3,601
Concession rights payable	**-**	-	**20,635**	20,618
Income and social contribution taxes payable	**-**	-	**24,494**	37,160
Provision for maintenance	**-**	-	**46,341**	66,827
Provision for future construction works	**-**	-	**6,751**	7,832
Other accounts payables	**1,873**	1,957	**32,647**	7,248
Total current liabilities	**241,955**	512,960	**1,405,995**	1,274,886
Noncurrent liabilities				
Loans and financing	**597,166**	-	**269,102**	276,891
Debentures	**248,933**	-	**3,556,099**	2,961,456
Other accounts payable	**10**	10	**35,354**	31,124
Deferred taxes	**273**	251	**21,586**	26,599
Provision for tax, labor and civil losses	**92**	75	**207,521**	159,046
Provision for maintenance	**-**	-	**179,202**	152,997
Provision for future construction works	**-**	-	**2,522**	2,437
Concession rights payable	**-**	-	**27,161**	32,248
Total noncurrent liabilities	**846,474**	336	**4,298,547**	3,642,798
Shareholders' equity				
Capital	**1,320,549**	1,320,549	**1,320,549**	1,320,549
Income reserve - legal	**155,342**	155,342	**155,342**	155,342
Income reserve - additional dividends proposed	**-**	235,897	**-**	235,897
Income reserve - Noncontrolling interests	**5,441**	5,441	**5,441**	5,441
Income	**48,267**	-	**48,267**	-
Treasury Shares	**(29,467)**	(29,467)	**(29,467)**	(29,467)
Capital reserve - stock-option plan	**45,496**	42,607	**45,496**	42,607
Attributable to Company shareholders	**1,545,628**	1,730,369	**1,545,628**	1,730,369
Noncontrolling interests	**-**	-	**55,454**	53,817
Total equity	**1,545,628**	1,730,369	**1,601,082**	1,784,186
Total liabilities and equity	**2,634,057**	2,243,665	**7,305,624**	6,701,870

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Income statements
For the six-month periods ended June 30, 2015 and 2014
(In thousands of reais, except earnings per share)

	Company				Consolidated			
	Actual quarter 04/01/2015 to 06/30/2015	**Accumulated current period 01/01/2015 to 06/30/2015**	**Prior year quarter 04/01/2014 to 04/30/2014**	**Accumulated prior year period 01/01/2014 to 06/30/2014**	**Actual quarter *04/01/2015 to 06/30/2015***	**Accumulated current period *01/01/2015 to 06/30/2015***	**Prior year quarter 04/01/2014 to 04/30/2014**	**Accumulated prior year period 01/01/2014 to 06/30/2014**
Net revenue	**-**	**-**	-	-	**663,238**	**1,348,783**	827,301	1,489,538
Cost of services	**-**	**-**	-	-	**(381,658)**	**(743,206)**	(572,687)	(902,157)
Gross profit	**-**	**-**	-	-	**281,580**	**605,577**	254,614	587,381
Operating income (expenses)								
General and administrative expenses	**(10,190)**	**(28,599)**	(16,269)	(37,278)	**(75,240)**	**(151,140)**	(69,399)	(162,620)
Equity pick up	**59,421**	**121,015**	72,606	183,931	**(7,054)**	**(16,091)**	(8,914)	(9,841)
Other income (expenses), net	**(6,496)**	**(12,995)**	(6,670)	256,223	**614**	**1,181**	10,794	280,263
Operating income before financial income (expenses)	**42,735**	**79,421**	49,667	402,876	**199,900**	**439,527**	187,095	695,183
Financial income (expenses)								
Financial income	**8,092**	**9,798**	5,705	10,385	**42,708**	**69,098**	35,697	68,159
Financial expenses	**(31,196)**	**(47,144)**	(8,035)	(16,643)	**(183,564)**	**(391,372)**	(130,740)	(264,797)
Operating income before income tax And social contribution	**19,631**	**42,075**	47,337	396,618	**59,044**	**117,253**	92,052	498,545
Income tax and social contribution								
Current	**-**	**-**	3,948	(49,692)	**(48,770)**	**(99,623)**	(42,797)	(153,521)
Deferred	**(11)**	**6,192**	959	(6,274)	**12,898**	**34,879**	3,019	(8,075)
		6,192	4,907	(55,966)	**(35,872)**	**(64,744)**	(39,778)	(161,596)
Net income for the period	**19,620**	**48,267**	52,244	340,652	**23,172**	**52,509**	52,274	336,949
Attributable to								
Company shareholders	**19,620**	**48,267**	52,244	340,652	**19,620**	**48,267**	52,244	340,652
Noncontrolling interests	**-**	**-**	-	-	**3,552**	**4,242**	30	(3,703)
	19,620	**48,267**	52,244	340,652	**23,172**	**52,509**	52,274	336,949
Earnings per share (R$)	**0.04**	**0.09**	0.09	0.61	**0.04**	**0.09**	0.09	0.61

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statements of comprehensive income
For The six-month periods ended June 30, 2015 and 2014
(In thousands of reais, except earnings per share)

	Company				Consolidated			
	Actual quarter	Accumulated current period	Prior year quarter	Accumulated prior year period	Actual quarter	Accumulated current period	Prior year quarter	Accumulated prior year period
	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 04/30/2014	01/01/2014 to 06/30/2014	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2014 to 04/30/2014	01/01/2014 to 06/30/2014
Net income for the period	**19,620**	**48,267**	52,244	340,652	**23,172**	**52,509**	52,274	336,949
Other comprehensive income	**-**	**-**		-	**-**	**-**	-	-
	19,620	**48,267**	52,244	340,652	**23,172**	**52,509**	52,274	336,949
Attributable to:								
Company Shareholders	**19,620**	**48,267**	52,244	340,652	**19,620**	**48,267**	52,244	340,652
Noncontrolling Shareholders	**-**	**-**		-	**3,552**	**4,242**	30	(3,703)

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statement of changes in equity
For the six-month periods ended June 30, 2015
(In thousands of reais , except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Revenue reserves						
	Capital	Stock-option plan and Treasury shares	Legal Reserve	Additional dividends proposed	Capital budget	Retained Earnings	Equity of controlling shareholders (BR GAAP)	Noncontrolling Interests in subsidiaries	Consolidated shareholders' equity (IFRS & BR GAAP)
Balances as of december 31, 2014	1,320,549	18,581	155,342	235,897	-	-	1,730,369	53,817	1,784,186
Stock options granted and recognized	-	2,889	-	-	-	-	2,889	51	2,940
Dividends distributed	-	-	-	(235,897)		-	(235,897)	(2,656)	(238,553)
Income for the period	-	-	-	48,267	-	-	48,267	4,242	52,509
Balances at of june 30, 2015	1,320,549	21,470	155,342	48,267	-	-	1,545,628	55,454	1,601,082

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statement of changes in equity (Continued)
For the six-month periods ended june 30, 2014
(In thousands of reais, except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Income reserves						
	Capital	Stock-option plan and Treasury shares	Legal Reserve	Additional dividends proposed	Capital budget	Retained Earnings	Equity of controlling shareholders (BR GAAP)	Noncontrolling Interests in subsidiaries	Consolidated shareholders' equity (IFRS & BR GAAP)
Balances 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 contribuition from noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	31,500	31,500
Treasury shares acquired	-	(13,044)	-	-	-	-	(13,044)	-	(13,044)
Stock options granted and recognized	-	2,559	-	-	-	-	2,559	41	2,600
Dividends distributed	-	-	-	(98,295)	(388,105)	-	(486,400)	(1,200)	(487,600)
Interest on equity	-	-	-	-	-	(20,890)	(20,890)	-	(20,890)
Income for the period	-	-	-	-	-	340,652	340,652	(3,703)	336,949
Balances at of june 30, 2014	1,320,549	23,126	131,747	99,663	-	319,762	1,894,847	52,697	1,947,544

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Cash flows statements
For the six-month periods ended June 30, 2015 and 2014
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2015	**06/30/2014**	**06/30/2015**	**06/30/2014**
Cash flow from operating activities				
Net income for the period	**48,267**	340,652	**52,509**	336,949
Adjustments to reconcile net income				
with net cash provided by (used in) operating activities:				
Depreciation and amortization	**345**	320	**166,475**	142,716
Amortization of goodwill from investments	**13,242**	13,242	**-**	-
Stock option plan	**1,698**	1,666	**2,889**	2,559
Loss/disposal of property, plant and equipment, intangible assets and investment property	**95**	123	**644**	1,644
Financial charges and inflation adjustment on loans, financing and debentures	**39,304**	14,847	**345,632**	236,726
Inflation adjustment on concession payment	**-**	-	**3,046**	3,859
Recognition of provision for tax, labor and civil losses	**-**	-	**7,822**	13,213
Inflation adjustment of provision for losses due to tax, labor and civil proceedings	**17**	2	**9,411**	3,370
Inflation adjustment of provision for maintenance and provision for construction	**-**	-	**10,959**	8,727
Inflation adjustment of judicial deposits	**(31)**	(306)	**(9,032)**	(3,844)
Recognition of judicial deposits	**-**	-	**194**	499
Recognition of provision for maintenance and provision for construction	**-**	-	**45,697**	51,224
Income from marketable securities	**-**	-	**(3,080)**	(5,636)
Equity pick up	**(121,015)**	(183,931)	**16,091**	9,841
Allowance for doubtful accounts	**-**	-	**(150)**	(278)
Interest mutual - active	**(1,014)**	-	**-**	-
Interest mutual - liability	**1,512**	-	**-**	-
Interest capitalized	**-**	-	**(10)**	(136)
Deferred taxes	**(6,192)**	6,274	**(34,879)**	8,075
(Increase)/decrease in operating assets:				
Trade accounts receivable	**-**	-	**6,845**	(7,020)
Taxes recoverable	**216**	8,747	**1,753**	3,679
Prepaid expenses	**(145)**	(148)	**(11,249)**	2,272
Judicial deposits	**(55)**	-	**(17,264)**	(1,650)
Other receivables	**2,420**	504	**(2,144)**	(12,514)
Increase/(decrease) in operating liabilities:				
Trade accounts payable	**(1,424)**	(3,687)	**(12,282)**	(7,293)
Payroll and related taxes	**(426)**	(1,278)	**(2,858)**	3,841
Taxes payable	**202**	(236)	**(2,853)**	(2,043)
Related parties	**(2,777)**	(24)	**(7,094)**	22,473
Payment of provision for tax, labor and civil losses	**-**	-	**(5,779)**	(3,593)
Other accounts payables	**(84)**	(391)	**12,466**	(21,984)
Income and social contribution taxes	**-**	-	**(13,273)**	8,398
Payment for maintenance and construction works	**-**	-	**(51,933)**	(29,088)
Net cash provided by (used in) operating activities	**(25,845)**	196,376	**508,553**	764,986

EcoRodovias Infraestrutura e Logística S.A.

Cash flows statements (Continued)
For the six-month periods ended June 30, 2015 and 2014
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2015	**06/30/2014**	**06/30/2015**	**06/30/2014**
Cash flow from investing activities				
Dividends received	**159,413**	205,037	**-**	4,985
Investment in subsidiaries - capital increase - Ecoponte	**(83,999)**	-	**-**	-
Investment in subsidiaries - capital increase - ECO101	**-**	(43,500)	**-**	-
Investment in subsidiaries - sale of interest	**-**	18,059	**-**	18,059
Investment in subsidiaries - capital reduction Rota do Horizonte	**54,800**	-	**54,800**	-
Investment in subsidiaries - Elog aquisiton	**(218,470)**	-	**(218,470)**	-
Payment of dividends to noncontrolling shareholders	**-**	-	**(2,656)**	(1,194)
Effect noncontrolling shareholders	**-**	-	**-**	31,500
Stock Option plan to noncontrolling shareholders			**51**	35
Effect cash aquisition Elog	**-**	-	**20,774**	-
Related parties - mutual	**(165,772)**	-		
Purchase of property, plant and equipment and intangible assets	**(152)**	(247)	**(255,805)**	(509,620)
Net cash provided by (used in) investing activities	**(254,180)**	179,349	**(401,306)**	(456,235)
Cash flow from financing activities				
Concession right payable	**-**	-	**(8,116)**	(8,747)
Marketable securities	**-**	-	**6,013**	(3,688)
Payment of loans, financing and debentures	**-**	-	**(122,231)**	(136,947)
Payment of promissory note	**(275,000)**	(275,000)	**(275,000)**	(275,000)
Loans, financing and debentures	**595,937**	-	**615,253**	201,615
Payment of treasury shares	**-**	(13,044)	**-**	(13,044)
Promissory note	**-**	274,610	**-**	274,610
Comission on promissory note	**184**	206	**184**	206
Interest paid	**(32,787)**	(25,993)	**(205,083)**	(205,534)
Related parties - mutual	**247,421**	-	**-**	-
Tax Debt Refinancing Program (REFIS)	**-**	-	**(86)**	(1,580)
Payment of dividends and interest on equity	**(235,897)**	(489,258)	**(248,233)**	(489,232)
Net cash provided by (used in) financing activities	**299,858**	(528,479)	**(237,299)**	(657,341)
(Decrease) increase in cash and cash equivalents, net	**19,833**	(152,754)	**(130,052)**	(348,590)
Cash and cash equivalents at beginning of period	**12,194**	177,016	**605,115**	1,071,043
Cash and cash equivalents at end of period	**32,027**	24,262	**475,063**	722,453
(Decrease) increase in cash and cash equivalents, net	**19,833**	(152,754)	**(130,052)**	(348,590)

See accompanying notes.

EcoRodovias Infraestrutura e Logística S.A.

Statements of value added
For the six-month periods ended June 30, 2015 and 2014
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	06/30/2015	**06/30/2014**	**06/30/2015**	**06/30/2014**
Revenues				
From tool collection	**-**	-	**1,210,024**	1,151,524
From construction works	**-**	-	**223,435**	425,697
Other revenues	**-**	-	**39,475**	33,996
Inputs acquired from third parties				
Cost of services rendered	**-**	-	**(437,452)**	(358,375)
Materials, electric power, third-party services and other	**(10,449)**	(14,502)	**(76,624)**	(89,077)
Other	**-**	-	**-**	-
Gross value added (consumed)	**(10,449)**	(14,502)	**958,858**	1,163,765
Retentions				
Depreciation and amortization	**(345)**	(320)	**(166,475)**	(142,716)
Amortization of investments	**(13,242)**	(13,242)	**-**	-
Net value added (used)				
Generated by the company	**(24,036)**	(28,064)	**792,383**	1,021,049
Value added received in transfer				
Financial income (expenses)	**9,798**	10,385	**69,098**	68,159
Equity pick up	**121,015**	183,931	**(16,091)**	(9,841)
Other	**-**	269,465	**-**	-
	130,813	463,781	**53,007**	58,318
Total value added to be distributed	**106,777**	435,717	**845,390**	1,079,367
Distribution of value added	**106,777**	435,717	**845,390**	1,079,367
Personnel:	**16,522**	21,360	**198,415**	183,556
Directed compensation	**15,450**	19,545	**150,203**	140,882
Benefits	**837**	813	**38,680**	32,148
Unemployment Compensation Fund (FGTS)	**235**	1,002	**9,532**	10,526
Taxes, rates and contributions:	**(6,192)**	55,966	**188,860**	280,068
Federal	**(6,192)**	55,966	**128,785**	224,401
State	**-**	-	**75**	106
Municipal	**-**	-	**60,000**	55,561
Debt remuneration:	**48,180**	17,739	**405,606**	278,794
Interest	**39,010**	14,847	**208,281**	147,095
Lease	**1,036**	1,096	**14,234**	13,997
Other financial charges	**8,134**	1,796	**183,091**	117,702
Equity remuneration:	**48,267**	340,652	**52,509**	336,949
Dividends	**-**	20,890	**-**	20,890
Noncontrolling interests	**-**	-	**4,242**	(3,703)
Earnings	**48,267**	319,762	**48,267**	319,762

See accompanying notes.

Notes to quarterly information

1. Operations

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura" or "Company") is a joint-stock corporation listed on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A), and the Company shares are traded under the ticker "ECOR3". The Company started up on November 7, 2000 to engage in operating intermodal logistics assets, by operating highway concessions and logistics activities, such as back-up areas, bonded warehouses, distribution centers, port terminals, among others, and holding interest in other companies engaged in providing services related to its business activities. The Company is located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the City and State of São Paulo (SP).

The Company's direct subsidiaries are listed in Note 11.

The conclusion and issue of the accompanying quarterly information for the period ended June 30, 2015, were approved by the Company's Executive Board on August 10, 2015.

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

The individual and 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 accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

Upon issuance of standard IAS 27 (Separate Financial Statements) reviewed by the IASB in 2014, separate financial statements in accordance with IFRS are allowed to use the equity method for valuation of investments in subsidiaries, affiliates and jointly controlled subsidiaries. In December 2014, the CVM issued Resolution No. 733/2014, which approved the Technical Pronouncements Review Document No. 7 referring to Pronouncements CPC 18, CPC 35 and CPC 37 issued by the Brazilian Financial Accounting Standards Board (CPC), receiving the referred to amendment to IAS 27, and allowing its adoption as from the year ended December 31, 2014. Thus, the individual financial statements of the Company are in accordance with the IFRS as from this year.

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

The information regarding the basis of preparation and presentation of the quarterly information, the summary of significant accounting practices and the use of estimates and judgments remained unchanged in relation to that disclosed in Notes 2, 3 and 4 to the annual financial statements for the year ended December 31, 2014 (hereinafter referred to as "financial statements as of December 31, 2014"), published on March 18, 2015 on the São Paulo State Official Gazette, Valor Econômico and available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri, except for the items as follows:

- The then jointly-controlled subsidiary, Elog S.A., became a direct subsidiary through acquisition of 100% of its controlling interest, as described in Note 11.d, and started to be fully consolidated as required by CPC 36 (R3) - Consolidated Financial Statements;

Notes to quarterly information

- On May 18, 2015, the Company, through its subsidiary, Concessionária Ponte Rio-Niterói S.A. - Ecoponte, entered into a service concession agreement for the operation of the infrastructure and provision of public operation, maintenance, monitoring and upkeep services and implementation of improvements and extension to highway system capacity, between BA-698 (access to Mucuri, Bahia) to the border between Espírito Santo and Rio de Janeiro states, through the collection of a toll over a 30 year period, as from June 1, 2015, of BR-101/RJ: an access road leading to Ponte Presidente Costa e Silva (in the city of Niterói) - access to RJ-071 (Linha Vermelha), "Ponte Rio-Niterói".

3. New standards, amendments and interpretations to standards

There were no significant changes in accounting pronouncements and interpretations that were effective at December 31, 2014 for this quarterly information relating to that disclosed in Note 3.h to the financial statements as of December 31, 2014. Regarding accounting pronouncements and interpretations that were effective at January 1, 2014, as disclosed in Note 3.h to the financial statements as of December 31, 2014, there are no significant impacts for the Company and its subsidiaries.

4. Cash and cash equivalents

	Company		Consolidated	
	06/30/2015	**12/31/2014**	**06/30/2015**	**12/31/2014**
Cash and banks	**108**	143	**26,856**	25,618
Short-term investments:				
Investment fund (a)	**31,690**	11,671	**439,202**	563,589
Repurchase agreements and Bank Deposit Certificates (CDBs) (b)	**229**	380	**9,005**	15,908
	32,027	12,194	**475,063**	605,115

(a) Fund organized as an investment fund, classified as "private fixed income fund", pursuant to the prevailing regulation, whose investment policy's main risk factor is the variation in the domestic interest rate or price index, or both, and whose goal is to seek the appreciation of its shares through the investment of funds in a conservative portfolio. This amount may be redeemed by the Company at any time at an insignificant risk of any 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.

At June 30, 2015, the investment fund's portfolio consisted of 15.8% in Bank Deposit Certificate (CDB), 77.5% in Repurchase Agreements and 6.7% in LFs (Brazilian T-financial bills).

The investments linked thereto comprise CDBs and investment funds, bearing 100.8% interest in relation to the Interbank Deposit Certificate (CDI), and reflect the market conditions at the balance sheets dates.

(b) The Company also holds a short-term investment in Itaú Unibanco, in which the funds available in current accounts are automatically invested and yield 20.0% of the CDI, without risk of significant changes in value. This investment is highly liquid. At June 30, 2015, the amount invested in this type of investment in the consolidated statements totals R$9,005 (R$15,908 at December 31, 2014).

5. Marketable securities

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

	Consolidated	
	06/30/2015	**12/31/2014**
Investment fund (a)	**50,165**	53,165
Savings account (b)	**2,506**	2,439
	52,671	55,604
Current	**52,008**	54,959
Noncurrent	**663**	645

Notes to quarterly information

(a) CDBs and investment funds bear interest of 98.8% related to CDI and reflect market conditions at the end of each year. Although these investments are highly liquid, they were classified as marketable securities because they are pegged to the settlement of yield of the debentures of subsidiaries Ecovias dos Imigrantes and Ecopistas as guarantee of the funds required to pay interest and principal (see Note 17). Set up of these reserves is supervised by a Trustee.

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

6. Trade accounts receivable

Breakdown of trade accounts receivable is as follows:

	Consolidated	
	06/30/2015	**12/31/2014**
Domestic (a)	**206,275**	157,517
Foreign (b)	**4,900**	8,975
Allowance for doubtful accounts (c)	**(8,790)**	(3,759)
	202,385	162,733

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

(b) Mostly related to port customers.

(c) Refers to the recognition of the allowance for doubtful accounts mainly for port operations, and the Company's policy credit determines that doubtful accounts relate to notes overdue for more than 120 days.

The aging list of receivables is as follows:

	Consolidated	
	06/30/2015	**12/31/2014**
Falling due	**192,876**	158,314
Past due:		
Within 30 days	**5,860**	2,165
From 31 to 90 days	**2,078**	1,630
Above 90 days	**1,571**	624
Above 120 days	**8,790**	3,759
	211,175	166,492

Changes in allowance for doubtful accounts:

	Consolidated	
	06/30/2015	**06/30/2014**
Opening balance	**3,759**	5,286
Acquisition of Elog (see Note 11.d)	**5,181**	-
Amounts recovered and written-off for the year	**(1,651)**	(572)
Setup of allowance for doubtful accounts for the year	**1,501**	294
Closing balance	**8,790**	5,008

Notes to quarterly information

7. Taxes recoverable

	Company		Consolidated	
	06/30/2015	**12/31/2014**	**06/30/2015**	**12/31/2014**
Withholding Income Tax (IRRF) recoverable	**33,287**	27,584	**56,881**	49,628
Rouanet Act No. 8313/91	**-**	-	**1,930**	-
Social Contribution Tax on Net Profit (CSLL) recoverable	**2,948**	8,766	**3,069**	10,967
Contribution Tax on Gross Revenue for Social Security Financing (COFINS) recoverable on inputs	**-**	-	**614**	323
Service Tax (ISS) recoverable	**-**	-	**1,206**	1,097
Other	**-**	101	**2,476**	1,034
	36,235	36,451	**66,176**	63,049

8. Dividends and interest on equity receivable (Company)

	12/31/2014	**Proposed**	**Received**	**06/30/2015**
Elog S.A.	12,336	-	-	**12,336**
EcoRodovias Concessões e Serviços S.A.	-	152,484	(152,484)	**-**
Termares - Terminais Marítimos Especializados Ltda.	-	8,563	(6,929)	**1,634**
Consórcio Rota do Horizonte S.A.	222	-	-	**222**
	12,558	161,047	(159,413)	**14,192**

9. Prepaid expenses - consolidated

The balance of R$22,017, recorded in current assets and noncurrent assets (R$6,730 at December 31, 2014), mainly refers to unearned insurance premiums, rentals and Local Real Estate Tax (IPTU). Additional information on insurance contracts is disclosed in Note 33.

10. Judicial deposits

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

	Company		Consolidated	
	06/30/2015	**06/30/2014**	**06/30/2015**	**06/30/2014**
Opening balance	**1,783**	10,357	**130,447**	88,399
Acquisition of Elog (see Note 11.d)	**-**	-	**40,513**	-
Additions (see Note 24)	**55**	-	**17,264**	1,650
Write-offs	**-**	-	**(194)**	(499)
Monetary restatement	**31**	306	**9,032**	3,844
Closing balance	**1,869**	10,663	**197,062**	93,394

Notes to quarterly information

11. Investments

a) Company

	Investees 06/30/2015		Percentage of direct interest - %		Investment		Equity pickup	
	Equity	P&L for the year	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	06/30/2014
Elog S.A.	**229,596**	**(21,981)**	**100**	80	**229,596**	201,262	**(17,585)**	(13,732)
EcoRodovias Concessões e Serviços S.A.	**822,590**	**169,069**	**100**	100	**823,320**	805,177	**169,799**	190,422
Serviços de Tecnologia de Pagamentos S.A. - STP (i)	**-**	**-**	**-**	-	**-**	-	**-**	3,891
EIL 02 S.A.	**1**	**-**	**100**	100	**1**	1	**-**	-
EIL 03 S.A.	**1**	**-**	**100**	100	**1**	1	**-**	-
EIL 04 S.A.	**1**	**-**	**100**	100	**1**	1	**-**	-
EIL-01 Participações Ltda.	**283**	**10**	**100**	100	**283**	273	**10**	-
Ecoporto Santos S.A.	**(16,623)**	**(43,774)**	**100**	100	**(16,623)**	26,860	**(43,774)**	5,122
Termares - Terminais Marítimos Especializados Ltda.	**72,419**	**10,797**	**100**	100	**72,419**	70,185	**10,797**	7,907
Ecoporto Transporte Ltda.	**2,783**	**(4,641)**	**100**	100	**2,783**	7,424	**(4,641)**	(193)
ECO101 Concessionária de Rodovias S.A.	**124,492**	**2,668**	**58**	58	**72,206**	70,599	**1,547**	(9,652)
Concessionária da ponte Rio-Niterói S.A. - Ecoponte	**87,210**	**2,853**	**100**	100	**87,210**	-	**3,199**	-
Consórcio Rota do Horizonte S.A.	**9,366**	**7,467**	**20**	20	**1,866**	55,172	**1,494**	-
Unrealized income	**-**	**-**	**-**	-	**(6,720)**	(6,889)	**169**	166
					1,266,343	1,230,066	**121,015**	183,931

(i) On February 4, 2014, Serviços de Tecnologia e Pagamentos S.A. - STP ceased to be the Company`s investment due to sale of its total interest.

Notes to quarterly information

The Company recorded main balances of its subsidiaries at June 30, 2015, as follows:

	Assets		Liabilities			Income statement		Attributable to:	
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Net revenue	Net income/loss for the year	Company	Noncontrolling interests
Direct subsidiaries:									
EcoRodovias Concessões e Serviços S.A.	131,308	1,656,039	53,853	910,174	823,320	94,911	155,457	155,457	-
EIL01 Participações S.A.	284	-	1	-	283	-	10	10	-
ECO101 Concessionária de Rodovias S.A.	41,186	329,949	238,930	7,713	124,492	119,313	2,668	1,547	1,121
EIL02 S.A.	1	-	-	-	1	-	-	-	-
EIL03 S.A.	1	-	-	-	1	-	-	-	-
EIL04 S.A.	1	-	-	-	1	-	-	-	-
Ecoporto Santos S.A.	41,871	808,871	364,320	503,046	(16,623)	124,352	(43,774)	(43,774)	-
Termares - Terminais Marítimos Especializados Ltda.	21,290	71,850	15,340	5,381	72,419	59,031	10,797	10,797	-
Ecoporto Transporte Ltda.	5,714	8,518	9,154	2,295	2,783	7,942	(3,198)	(3,198)	-
Elog S.A.	79,270	611,021	154,1212	306,574	229,596	83,879	(21,981)	(21,981)	-
Concessionária Rodovia Rio-Niterói S.A. - Ecoponte	88,343	4,003	5,132	4	87,210	7,942	3,199	3,199	-
Indirect subsidiaries:									
Via EcoRodovias Concessões e Serviços S.A.:									
Concessionária Ecovias dos Imigrantes S.A.	220,290	1,457,244	116,440	1,183,419	377,675	442,956	103,266	103,266	-
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	135,618	1,164,110	115,084	754,091	430,553	216,861	(6,017)	(6,017)	-
Concessionária Ecovia Caminho do Mar S.A.	19,577	216,435	177,669	13,388	44,955	142,975	33,713	33,713	-
Rodovia das Cataratas S.A. - Ecocataratas	49,932	412,402	52,775	102,351	307,208	132,403	20,405	20,405	-
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	28,996	200,204	183,380	14,144	31,675	107,431	31,213	28,092	3,121
Via Elog S.A.:									
Ecopátio Logística Cubatão Ltda.	14,775	135,363	4,769	1,660	143,709	19,809	(1,107)	(1,107)	-
ELG-01 Participações Ltda.	2	-	-	-	2	-	(1,139)	(1,139)	-
Elog Logística Sul Ltda.	18,079	45,509	17,961	7,458	38,169	50,379	4,884	4,884	-
Anish Empreendimentos e Participações Ltda.	-	54,029	-	-	54,029	-	(1,101)	(1,101)	-
Paquetá Participações Ltda.	-	11,000	-	-	11,000	-	(12)	(12)	-
Maringá Armazens	705	2,766	2,195	-	1,276	555	238	238	-
Maringá Serviços Aeroportuários	3	139	-	-	142	-	(4)	(4)	-
Jointly-controlled subsidiaries:									
Consórcio Rota do Horizonte S.A.	14,805	-	6,469	-	9,336	-	7,467	1,494	5,973

Notes to quarterly information

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

	12/31/2013	Proposed dividends and interest on equity	Capital contribution	Sale of equity Interest	Stock option plan	Equity pickup	06/30/2014
EcoRodovias Concessões e Serviços S.A.	803,480	(186,907)	-	-	672	190,422	807,667
Serviços de Tecnologia de Pagamentos S.A. - STP	19,153	(4,985)	-	(18,059)	-	3,891	-
EIL-01 Participações Ltda.	254	-	-	-	-	-	254
EIL02 S.A.	1	-	-	-	-	-	1
EIL03 S.A.	1	-	-	-	-	-	1
EIL04 S.A.	1	-	-	-	-	-	1
Elog S.A.	234,006	-	-	-	-	(13,732)	220,274
Ecoporto Santos S.A.	34,225	(2,185)	-	-	173	5,122	37,335
Termares Terminais Marítimos Especializados Ltda.	70,639	(9,917)	-	-	-	7,907	68,629
Ecoporto Transportes Ltda.	8,578	-	-	-	-	(193)	8,385
ECO101 Concessionária de Rodovias S.A.	31,414	-	43,500	-	48	(9,652)	65,310
Unrealized income	(7,221)	-	-	-	-	166	(7,055)
	1,194,531	(203,994)	43,500	(18,059)	893	183,931	1,200,802

Changes in investments for the period ended June 30, 2015 are as follows:

	12/31/2014	Proposed dividends and interest on equity	Acquisition of interest (*)	Capital contribution	Capital reduction	Stock option plan	Equity pickup	06/30/2015
EcoRodovias Concessões e Serv. S.A.	805,177	(152,484)	-	-	-	828	169,799	**823,320**
EIL-01 Participações Ltda.	273	-	-	-	-	-	10	**283**
EIL02 S.A.	1	-	-	-	-	-	-	**1**
EIL03 S.A.	1	-	-	-	-	-	-	**1**
EIL04 S.A.	1	-	-	-	-	-	-	**1**
Elog S.A.	201,262	-	45,919	-	-	-	(17,585)	**229,596**
Ecoporto Santos S.A.	26,860	-	-	-	-	291	(43,774)	**(16,623)**
Termares Terminais Marítimos Espec. Ltda.	70,185	(8,563)	-	-	-	-	10,797	**72,419**
Ecoporto Transportes Ltda.	7,424	-	-	-	-	-	(4,641)	**2,783**
ECO101 Concessionária de Rodovias S.A.	70,599	-	-	-	-	60	1,547	**72,206**
Conc. de Rodovia Rio-Niterói - Ecoponte	-	-	-	83,999	-	12	3,199	**87,210**
Consórcio Rota do Horizonte S.A.	55,172	-	-	-	(54,800)	-	1,494	**1,866**
Unrealized income	(6,889)	-	-	-	-	-	169	**(6,720)**
	1,230,066	(161,047)	45,919	83,999	(54,800)	1,191	121,015	**1,266,343**

(*) See Note 11.d.

Notes to quarterly information

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

	12/31/2013	Amortization	06/30/2014
Goodwill - Ecosul	6,295	(257)	6,038
Goodwill - Elog	231,455	65	231,520
Goodwill - Ecoportos	731,918	(13,050)	718,868
	969,668	(13,242)	956,426

	12/31/2014	Acquisition of Elog (*)	Amortization	06/30/2015
Goodwill - Ecosul	5,782	-	(257)	**5,525**
Goodwill - Elog	231,584	172,551	65	**404,200**
Goodwill - Ecoporto	705,818	-	(13,050)	**692,768**
	943,184	172,551	(13,242)	**1,102,493**

(*) See Note 11.d.

b) Consolidated

	Investees 06/30/2015		Percentage of direct interest - %		Investment		Equity pickup	
	Equity	P&L for the year	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	06/30/2014
Serviços de Tecnologia de Pagamentos S.A. - STP (i)	**-**	**-**	**-**	-	**-**	-	**-**	3,891
Concessionária Rota do Horizonte S.A.	**9,366**	**7,467**	**20**	20	**1,866**	55,172	**1,494**	-
Elog S.A. (ii)	**229,596**	**(21,981)**	**100**	80	**-**	201,262	**(17,585)**	(13,732)
					1,866	256,434	**(16,091)**	(9,841)

(i) On February 4, 2014, Serviços de Tecnologia e Pagamentos S.A. - STP ceased to be the Company`s investment due to sale of its total interest.
(ii) See Note 11.d.

Notes to quarterly information

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

	12/31/2013	Dividends	Sale of interest	Equity pickup	06/30/2014
Serviços de Tecnologia de Pagamentos S.A. - STP	19,153	**(4,985)**	**(18,059)**	**3,891**	**-**
Elog S.A.	234,006	**-**	**-**	**(13,732)**	**220,274**
	253,159	**(4,985)**	**(18,059)**	**(9,841)**	**220,274**

Changes in investments for the period ended June 30, 2015 are as follows:

	12/31/2014	Reduction	Acquisition of controlling interest	Equity pickup	06/30/2015
Elog S.A.	201,262	**-**	**(183,677)**	**(17,585)**	**-**
Concessionária Rota do Horizonte S.A.	55,172	**(54,800)**	**-**	**1,494**	**1,866**
	256,434	**(54,800)**	**(183,677)**	**(16,091)**	**1,866**

Notes to quarterly information

c) Sale of interest

On August 5, 2013, the Company disclosed to the market that it had executed a Share Purchase and Sales Agreement and Other Covenants with Sampra Participações Ltda., affiliate of Raízen Combustíveis, for the sale of 10% of shares held in STP, thus holding 11.41%. The financial completion is subject to fulfillment of certain conditions precedent, among which is the prior authorization from the Administrative Council for Economic Defense (CADE), which was completed on October 3, 2013. Gain value on the investment sale (R$31,838) is recorded under “Gain on disposal of investments” in the income statement.

On February 4, 2014, the Company entered into an agreement for the sale of its full interest held in the capital of Serviços de Tecnologia de Pagamentos (STP) (11.41%) to Freelane I, LLC and Freelane II, LLC, subsidiaries of Capital International 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 on March 20, 2014, upon effective transfer of shares arising from this transaction.

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 rendered	(30,990)
Gross profit	75,329
Operating income (expenses)	(24,952)
Operating income before financial income (expenses)	50,377
Financial income (expenses)	2,121
Operating income before taxes	52,498
Income and social contribution taxes	(18,396)
Net income for the year	34,102
Attributable to:	
Company	3,891
Other shareholders	30,211

Notes to quarterly information

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

	03/20/2014
Assets	
Current assets	
Cash and cash equivalents	210,868
Trade accounts receivable	673,085
Taxes recoverable	1,323
Prepaid expenses	710
Other receivables	1,271
Total current assets	887,257
Noncurrent assets	
Judicial deposits	631
Deferred taxes	6,161
Property and equipment and intangible assets	152,568
Total noncurrent assets	159,360
Total assets	1,046,617
Liabilities and equity	
Current liabilities	
Trade accounts payable	783,111
Taxes and contributions payable	5,451
Dividends payable	59,649
Provision for income and social contribution taxes	12,261
Other accounts payable	25,294
Total current liabilities	885,766
Noncurrent liabilities	
Provision for 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
Interest - 11.41% on equity	18,059
Total sale amount	292,126
Gain on divestiture	274,067

The gain on divestiture is recorded under "Gain on divestiture" in the income statement.

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

(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 limitation applicable to the nature of the respective loss.

Notes to quarterly information

d) Purchase of interest (with acquisition of controlling interest)

On May 19, 2015, the Company disclosed to the market that it had been informed by BRZ Investimentos Ltda., manager of Logística Brasil - Fundo de Investimento em Participações ("Logística Brasil") about the exercise of the put option rights of all shares held by Logística Brasil S.A. in Elog S.A., equivalent to 20% (twenty percent) of total and voting capital of Elog SA in accordance with the Shareholders' Agreement ("Put Option"). The value of the put option on the reporting date April 30, 2015, totaled R$214,000 and was restated by the IPCA + 6% per year until its settlement, which occurred on June 26, 2015, at the amount of R$218,470. After completion of the sale, the Company became holder of 100% of total and voting capital of Elog S.A., and started to fully consolidate its effects according to CPC 36 (R3) - Consolidated Financial Statements. The difference between the amount paid and the 20% representing the equity of Elog S.A. at the amount of R$172,551 was initially allocated to goodwill, as described below. The Company contracted specialized advisory services and will correctly record the allocation of value related to the business combination, as required by CPC 15 (R1) - Business Combinations, within one year from the date of effective payment.

The Company recorded the consolidation effects of this investment in its financial statements for the period ended June 30, 2015, as follows:

	06/30/2015
Assets	
Current assets	
Cash and cash equivalents	**20,774**
Trade accounts receivable	**46,347**
Taxes recoverable	**4,880**
Transactions with related parties	**370**
Prepaid expenses	**4,038**
Other receivables	**2,861**
Total current assets	**79,270**
Noncurrent assets	
Judicial deposits	**40,513**
Deferred taxes	**76,273**
Other receivables	**12,208**
Property and equipment	**273,202**
Intangible assets	**208,825**
Total noncurrent assets	**611,021**
Total assets	**690,291**

Notes to quarterly information

	06/30/2015
Liabilities and equity	
Current liabilities	
Trade accounts payable	**20,951**
Taxes and contributions payable	**6,800**
Loans and financing	**17,607**
Debentures	**64,422**
Dividends and Interest on equity payable	**12,336**
Related parties	**8,134**
Social charges payable	**13,966**
Provision for income and social contribution taxes	**607**
Other accounts payable	**9,298**
Total current liabilities	**154,121**
Noncurrent liabilities	
Loans and financing	**2,365**
Debentures	**259,323**
Provision for labor, tax and civil contingencies	**37,021**
Other accounts payable	**7,865**
Total noncurrent liabilities	**306,574**
Equity	**229,596**
Total liabilities and equity	**690,291**
Interest - 20% on equity	**45,919**
Total acquisition value	**218,470**
Goodwill on acquisition	**172,551**

Notes to quarterly information

12. Property and equipment

a) Company

		Cost				Depreciation			Net book value	
	Average depreciation rates %	Balances at 12/31/2013	Additions	Write-offs	Balances at 06/30/2014	Balances at 12/31/2013	Additions	Balances at 06/30/2014	06/30/2014	12/31/2013
Hardware	10.8	1,107	**55**	**-**	**1,162**	(768)	**(61)**	**(829)**	**333**	339
Machinery and equipment	10.5	248	**-**	**-**	**248**	(188)	**(13)**	**(201)**	**47**	60
Furniture and fixtures	10.3	468	**-**	**-**	**468**	(312)	**(24)**	**(336)**	**132**	156
Buildings	3.9	1,956	**-**	**-**	**1,956**	(531)	**(38)**	**(569)**	**1,387**	1,425
Construction in progress	-	32	**18**	**-**	**50**	-	**-**	**-**	**50**	32
Other	10.0	3,212	**-**	**(123)**	**3,089**	(885)	**(154)**	**(1,039)**	**2,050**	2,327
		7,023	**73**	**(123)**	**6,973**	(2,684)	**(290)**	**(2,974)**	**3,999**	4,339

		Cost				Depreciation			Net book value	
	Average depreciation rates %	Balances at 12/31/2014	Additions	Write-offs	Balances at 06/30/2015	Balances at 12/31/2014	Additions	Balances at 06/30/2015	06/30/2015	12/31/2014
Hardware	10.6	1,229	5	-	**1,234**	(895)	(65)	**(960)**	**274**	334
Machinery and equipment	10.5	248	-	-	**248**	(214)	(13)	**(227)**	**21**	34
Furniture and fixtures	10.2	547	-	-	**547**	(361)	(28)	**(389)**	**158**	186
Buildings	3.9	1,956	-	-	**1,956**	(607)	(38)	**(645)**	**1,311**	1,349
Construction in progress	-	84	19	-	**103**	-	-	**-**	**103**	84
Other	8.4	3,383	11	(95)	**3,299**	(1,185)	(138)	**(1,323)**	**1,976**	2,198
		7,447	35	(95)	**7,387**	(3,262)	(282)	**(3,544)**	**3,843**	4,185

Notes to quarterly information

b) Consolidated

	Average depreciation rates %	Cost					Depreciation					Net book value	
		Balances at 12/31/2013	Additions	Write-offs	Transfer	Balances at 06/30/2014	Balances at 12/31/2013	Additions	Write-offs	Balances at 06/30/2014		06/30/2014	12/31/2013
Toll hardware and equipment	11.8	**198,447**	20,829	(158)	-	**219,118**	**(135,760)**	**(12,267)**	**143**	**(147,884)**		**71,234**	**62,687**
Machinery and equipment	12.5	**155,702**	3,925	(34)	-	**159,593**	**(78,592)**	**(9,852)**	**5**	**(88,439)**		**71,154**	**77,110**
Furniture and fixtures	8.3	**20,824**	2,174	(77)	-	**22,921**	**(8,407)**	**(911)**	**49**	**(9,269)**		**13,652**	**12,417**
Land	-	**5,433**	192	-	-	**5,625**	**-**	**-**	**-**	**-**		**5,625**	**5,433**
Buildings	4.7	**35,539**	-	-	-	**35,539**	**(16,576)**	**(828)**	**-**	**(17,404)**		**18,135**	**18,963**
Construction in progress	-	**17,934**	10,102	-	(5,013)	**23,023**	**-**	**-**	**-**	**-**		**23,023**	**17,934**
Improvements	3.7	**192,355**	4,216	(3)	2,315	**198,883**	**(41,034)**	**(3,613)**	**-**	**(44,647)**		**154,236**	**151,321**
Vehicles	19.0	**25,282**	1,622	(313)	-	**26,591**	**(11,149)**	**(2,447)**	**240**	**(13,356)**		**13,235**	**14,133**
Facilities	1.4	**16,254**	1,562	-	-	**17,816**	**(804)**	**(120)**	**240**	**(684)**		**17,132**	**15,450**
Other	9.0	**51,945**	4,588	(1,108)	2,698	**58,123**	**(807)**	**(2,527)**	**-**	**(3,334)**		**54,789**	**51,138**
		719,715	49,210	(1,693)	-	**767,232**	**(293,129)**	**(32,565)**	**677**	**(325,017)**		**442,215**	**426,586**

	Average depreciation rates %	Cost						Depreciation						Net book value	
		Balances at 12/31/2014	Additions	Write-offs	Transfer	Acquisition Elog (i)	Balances at 06/30/2015	Balances at 12/31/2014	Additions	Write-offs	Transfer	Acquisition Elog (i)	Balances at 06/30/2015	06/30/2015	12/31/2014
Hardware	10.9	230,823	8,683	(1)	4	26,856	**266,365**	(162,042)	(12,770)	5	-	**(18,891)**	**(193,698)**	**72,667**	68,781
Machinery and equipment	9.8	172,158	14,471	(3,139)	23,415	61,003	**267,908**	(96,611)	(9,807)	3,077	(1)	**(30,236)**	**(133,578)**	**134,330**	75,547
Furniture and fixtures	7.7	24,354	608	(9)	-	9,387	**34,340**	(10,181)	(947)	5	(4)	**(4,976)**	**(16,103)**	**18,237**	14,173
Land	-	5,856	380	-	-	11,113	**17,349**	-	-	-	-	**-**	**-**	**17,349**	5,856
Buildings	4.1	35,539	400	-	3	109,071	**145,013**	(18,229)	(730)	-	(109)	**(13,630)**	**(32,698)**	**112,315**	17,310
Construction in progress	-	39,146	18,117	-	(7,157)	63,048	**113,154**	-	-	-	-	**-**	**-**	**113,154**	39,146
Improvements	2.4	200,954	1,220	-	-	47,457	**249,631**	(47,048)	(2,418)	-	-	**(18,553)**	**(68,019)**	**181,612**	153,906
Vehicles	17.9	31,462	671	-	(1)	-	**32,132**	(15,950)	(2,839)	-	(5)	**-**	**(18,794)**	**13,338**	15,512
Facilities	9.8	24,104	1,615	(4)	4,972	43,635	**74,322**	(1,675)	(1,469)	-	1	**(19,758)**	**(22,901)**	**51,421**	22,429
Other	2.8	93,227	338	(301)	(33,881)	17,149	**76,532**	(3,584)	(837)	-	259	**(9,473)**	**(13,635)**	**62,897**	89,643
		857,623	46,503	(3,454)	(12,645)	388,719	**1,276,746**	(355,320)	(31,817)	3,087	141	**(115,517)**	**(499,426)**	**777,320**	502,303

At June 30, 2015 and December 31, 2014, certain property and equipment items classified as “Other” (trucks and tow trucks), were pledged as collateral of loans and financing (see Note 16). For debentures there are no guarantees of such nature (see Note 17).

For the period ended June 30, 2015, the Company capitalized financial charges in the amount of R$10 (R$136 at June 30, 2014). Company management identified no significant differences in the economic useful lives of the assets comprising the Company and its subsidiaries’’ property and equipment items.

(i) See Note 11.d.

Notes to quarterly information

13. Intangible assets

a) Company

	Average amortization rates (%)	Cost			Amortization			Net book value	
		Balances at 12/31/2013	Additions	Balances at 06/30/2014	Balances at 12/31/2013	Additions	Balances at 06/30/2014	06/30/2014	12/31/2013
Third-party software	13.4	**361**	174	**535**	**(267)**	**(30)**	**(297)**	**238**	**94**
		361	174	**535**	**(267)**	**(30)**	**(297)**	**238**	**94**

	Average amortization rates (%)	Cost			Amortization			Net book value	
		Balances at 12/31/2014	Additions	Balances at 06/30/2015	Balances at 12/31/2014	Additions	Balances at 06/30/2015	06/30/2015	12/31/2014
Third-party software	16.2	718	117	**835**	(333)	(63)	**(396)**	**439**	385
		718	117	**835**	(333)	(63)	**(396)**	**439**	385

b) Consolidated

	Average amortization rates (%)	Cost					Amortization				Net book value	
		Balances at 12/31/2013	Additions	Write-offs	Transfer	Balances at 06/30/2014	Balances at 12/31/2013	Additions	Write-offs	Balances at 06/30/2014	06/30/2014	12/31/2013
Service concession arrangements	(ii)	**4,841,752**	417,438	(528)	8,703	**5,267,365**	**(1,326,876)**	**(105,346)**	**84**	**(1,432,138)**	**3,835,227**	3,514,876
Goodwill - Ecosul	-	**8,561**	-	-	-	**8,561**	**(2,266)**	**(256)**	**-**	**(2,522)**	**6,039**	6,295
Third-party software	13.6	**62,115**	6,298	-	2,698	**71,111**	**(36,025)**	**(4,613)**	**-**	**(40,638)**	**30,473**	26,090
Intangible assets in progress	-	**33,875**	36,810	(184)	(11,401)	**59,100**	**-**	**-**		**-**	**59,100**	33,875
Goodwill - Elog	-	**236,133**	-	-	-	**236,133**	**(4,680)**	**64**	**-**	**(4,616)**	**231,517**	231,453
Other	-	**233**	-	-	-	**233**	**(36)**	**-**	**-**	**(36)**	**197**	197
		5,182,669	460,546	(712)	-	**5,642,503**	**(1,369,883)**	**(110,151)**	**84**	**(1,479,950)**	**4,162,553**	3,812,786

	Average amortization rates (%)	Cost						Amortization					Net book value	
		Balances at 12/31/2014	Additions (i)	Write-offs	Transfer	Acquisition Elog (iv)	Balances at 06/30/2015	Balances at 12/31/2014	Additions	Write-offs	Transfer	Acquisition Elog (iv)	Balances at 06/30/2015	06/30/2015	12/31/2014
Service concession arrangements	(ii)	5,618,523	201,808	(269)	7,560	**161,988**	**5,989,610**	(1,562,746)	(128,561)	26	(141)	**(58,465)**	**(1,749,887)**	**4,239,723**	4,055,777
Goodwill - Ecosul	-	8,561	-	-	-	**-**	**8,561**	(2,778)	(256)	-	-	**-**	**(3,034)**	**5,527**	5,783
Third-party software	13.5	79,752	4,919	(34)	5,085	**39,770**	**129,492**	(45,638)	(5,905)	-	-	**(23,561)**	**(75,104)**	**54,388**	34,114
Intangible assets in progress	-	26,331	2,585	-	-	**-**	**28,916**	-	-	-	-	**-**	**-**	**28,916**	26,331
Goodwill - Elog (iii)	-	236,133	172,551	-	-	**-**	**408,684**	(4,552)	64	-	-	**-**	**(4,488)**	**404,196**	231,581
Other	-	603	-	-	-	**1,002**	**1,605**	(36)	-	-	-	**(17)**	**(53)**	**1,552**	567
Goodwill - Columbia/EADI/Maringá		-	-	-	-	**88,108**	**88,108**	-	-	-	-	**-**	**-**	**88,108**	-
		5,969,903	381,863	(303)	12,645	**290,868**	**6,654,976**	(1,615,750)	(134,658)	26	(141)	**(82,043)**	**(1,832,566)**	**4,822,410**	4,354,153

(i) The main acquisition amounts recorded in this line item refer to highway renovations and improvements in the highway system in general, such as in access roads and safety devices, cloverleaf interchanges, bridge widening and reinforcement, construction of additional lanes and lateral lanes, and highway widening. The amounts are concentrated as follows; Eco101 - R$38,468, referring to initial works of the operation; Ecovias - R$19,182, the main works referring to adjustment of the Cubatão cloverleaf interchange and implementation of the 3rd lane from km 262 to 270 of SP055 highway; and Ecopistas - R$93,049, the major work referring to construction of the marginal lane of Ayrton Senna Highway and also expropriation of the extension of Carvalho Pinto Highway; and Ecovia Caminho do Mar Highway - R$27,192, regarding the doubling of Highway PR407 from KM0 to KM3.

(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 weighted average amortization rates as at June 30, 2015 were on average 4.49% p.a. (4.16% p.a. at June 30, 2014).

(iii) a. At June 30, 2015, the amount of R$231,645 (R$231,581 at December 31, 2014), refers to Measurement at Fair Value of investment in Elog S.A. for the loss of controlling interest after sale of 20% interest to BRZ Investimentos; b. The amount of R$172,551 recorded at June 30, 2015, refers to the initial allocation of goodwill from repurchase of the 20% controlling interest in Elog S.A. (see Note 11.d).

Notes to quarterly information

14. Income and social contribution taxes

a) Deferred taxes

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

Current and deferred income and social contribution taxes are recognized as expense or income in P&L for the year, unless they relate to items recorded in other comprehensive income, where applicable.

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

	Balance sheet					P&L
	12/31/2014	Additions	Write-offs	Acquisition of Elog (vi)	06/30/2015	06/30/2015
Goodwill realization on merger	368,185	-	(22,438)	4,193	**349,940**	**(22,438)**
Provision for civil, labor and tax contingencies	37,594	2,446	(327)	6,795	**46,508**	**2,119**
Tax loss (i)	72,038	46,888	(3,304)	59,426	**175,048**	**43,584**
Provision for maintenance	78,196	5,167	(3,182)	-	**80,181**	**1,985**
Present value adjustment (PVA) burden - concession	3,197	217	(140)	-	**3,274**	**77**
Allowance for doubtful accounts	691	448	(427)	785	**1,497**	**21**
Foreign exchange variation	3,558	2,461	(2,441)	-	**3,578**	**20**
Accrued vacation pay - executive board	206	1,386	(95)	88	**1,585**	**1,291**
Investment surplus value - Elog	(251)	(22)	-	3,990	**3,717**	**(22)**
Effect Law No. 12973/14 - Transition Tax Regime (RTT) ceased to exist (ii)	(59,473)	-	2,691	(1,249)	**(58,031)**	**2,691**
Corporate depreciation	(8,623)	(929)	-	885	**(8,667)**	**(929)**
Capitalized interest	(1,862)	-	266	-	**(1,596)**	**266**
Adjustment of effective rate (iii)	-	6,214	-	-	**6,214**	**6,214**
Provision for other losses	-	-	-	1,360	**1,360**	**-**
Deferred income and social contribution taxes - assets and liabilities (iv)	493,456	64,276	(29,397)	76,273	**604,608**	**34,879**

(i) Refers to subsidiaries' tax loss: EcoRodovias Concessões e Serviços, Ecoporto Santos, Ecoporto Transporte, ECO101 Concessionária and Ecopistas.

(ii) 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, the latter of 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 governing the Social Contribution Tax on Net Profit (CSLL). The new tax regime provided for in MP No. 627 is effective from 2014 onwards, for companies that opt for its early adoption. Among the provisions of MP No. 627 are to be highlighted those that address the distribution of profits and dividends, interest on equity calculation basis and equity pickup calculation criterion during the effectiveness of the Transition Tax Regime (RTT). On May 13, 2014, Provisional Executive Order (MP) No. 627 was signed 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 tax laws to the new accounting standards introduced by Law No. 11638/07 (end of the "RTT", with consequent alignment of the Brazilian accounting standards to the International Financial Reporting Standards (IFRS);(b) introduction of new rules relating to taxation on profits from foreign subsidiaries and affiliates.

The new legislation may be early adopted in 2014 and is mandatory 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.

Notes to quarterly information

The effects recorded up to the year immediately preceding the adoption (December 31, 2013) will be amortized over the term of the Company's concession, pursuant to Law No. 12973/14.

(iii) Pursuant to CPC21, the Company recognized for the quarter the best estimate of the expected effective rate for the fiscal year end.

(iv) In compliance with CPC 32, item 73, the Company recorded R$626,570 under noncurrent assets and R$21,586 under noncurrent liabilities.
(v) See Note 11.d.

Notes to quarterly information

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

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

	Consolidated	
	06/30/2015	**12/31/2014**
2015	**-**	67,246
2016	**83,458**	65,535
2017	**80,749**	62,347
2018	**78,276**	60,184
2019 to 2023	**78,276**	60,184
2023 onwards	**283,849**	177,960
	604,608	493,456

Taking into consideration current economic scenario, the Company is reviewing the business plans of its subsidiaries Ecoporto and Elog to evaluate future realization of deferred tax assets.

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

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

	Company		Consolidated	
	06/30/2015	**06/30/2014**	**06/30/2015**	**06/30/2014**
Income for the year before income and social contribution taxes	**42,075**	396,618	**117,253**	498,545
Statutory rate	**34%**	34%	**34%**	34%
Income and social contribution taxes at combined rate	**(14,306)**	(134,850)	**(39,866)**	(169,505)
Permanent exclusions (additions):				
Equity pickup	**35,615**	62,536	**(5,471)**	(3,346)
Interest on Equity (IOE)	**-**	7,103	**-**	7,103
Nondeductible expenses	**(17)**	(40)	**(215)**	(224)
Other permanent additions	**(2,935)**	(434)	**(4,525)**	(2,410)
Other adjustments				
Goodwill amortization	**(4,502)**	(4,502)	**(8,264)**	(8,264)
Tax incentives (Workers' Meal Program - PAT)	**-**	-	**1,736**	497
Tax credits not established by tax authorities - Company (*)	**(13,897)**	-	**(13,897)**	-
Adjustment - Stock Option Award 2014	**-**	-	**816**	-
Tax loss offset (**)	**-**	21,302	**-**	21,302
Adjustment - effective rate	**6,214**	(6,252)	**6,214**	(6,252)
Other	**20**	(829)	**(1,272)**	(497)
Income and social contribution tax expense	**6,192**	(55,966)	**(64,744)**	(161,596)
Current income and social contribution taxes	**-**	(49,692)	**(99,623)**	(153,521)
Deferred taxes	**6,192**	(6,274)	**34,879**	(8,075)
Effective rate	**-**	-	**55.7%**	32.4%

(*) This refers to Company tax losses (Company) for which there is no expectation of realization.

(**) For the period ended June 30, 2014, Company's tax benefits arising from sale of interest in STP were fully used.

Notes to quarterly information

c) Income and social contribution taxes paid

	Company		Consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Opening balance of provision for income and social contribution taxes	-	-	37,160	**13,111**
Acquisition of Elog	-	-	607	-
IRPJ/CSLL expense - income statement	-	**49,692**	99,623	**153,521**
Total income and social contribution taxes paid for the year	-	**(49,692)**	(112,896)	**(145,123)**
Closing balance of provision for income and social contribution taxes	-	-	24,494	**21,509**

15. Taxes, charges and contributions payable

	Company		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Taxes on revenue:				
ISS	**32**	-	**10,584**	10,475
COFINS	**19**	-	**10,066**	8,062
PIS	**4**	-	**2,006**	2,219
Withholding ISS	-	5	**2,007**	2,757
PIS/COFINS/CSLL on services rendered	-	-	**1,611**	1,607
Withholding INSS	**1**	2	**942**	2,789
Other taxes	**258**	105	**5,971**	1,331
	314	112	**33,187**	29,240

16. Loans, financing and promissory notes

				Company		Consolidated	
Type	Company	Final maturity	Average interest rate	6/30/2015	12/31/2014	6/30/2015	12/31/2014
In local currency:							
Finame (k)	Ecosul	11/2020	6% p.a.	-	-	**274**	279
Finame (c)	Ecocataratas	05/2017	TJLP + 3.21% p.a.	-	-	**360**	436
Finame (c)	Ecocataratas	04/2017	TJLP + 2.7% p.a.	-	-	**339**	434
Finame (g)	Ecocataratas	10/2022	2.5% p.a.	-	-	**321**	343
Finame (c)	Ecocataratas	07/2018	3% p.a.	-	-	**165**	192
Finem (h)	Ecocataratas	07/2018	TJLP + 2.3% p.a.	-	-	**20,040**	23,281
Finem (b)	Ecopistas	07/2025	IPCA + 2.45% p.a.			**38,131**	34,376
Finem (b)	Ecopistas	06/2025	TJLP + 2.45% p.a.	-	-	**184,690**	196,570
Finame (f)	Ecoporto Transportes	08/2016	TJLP + 4.16% p.a.	-	-	**1,171**	1,673
Finame (f)	Ecoporto Transportes	09/2016	TJLP + 4.16% p.a.	-	-	**521**	729
Finame (f)	Ecoporto Transportes	06/2017	7.7% p.a.	-	-	**3,484**	4,357
CCB (e)	Ecoporto Santos	06/2015	CDI + 3% p.a.	-	-	-	7,636
Promissory Notes (a)	EcoRodovias Infraestrutura	12/2015	105% of CDI	**213,891**	497,435	**213,890**	497,435
Finame (i)	Ecoporto Santos	06/2020	6% p.a.	-	-	**8,983**	7,394
Finame (j)	Ecocataratas	07/2020	6 % p.a.	-	-	**996**	1,094
Finem - BNDES (d)	ECO101	11/2015	UMBNDES+3.16%	-	-	**68,233**	55,171
Finem - BNDES (d)	ECO101	10/2015	TJLP + 3.16% p.a.	-	-	**106,669**	96,888
Finem - BNDES (d)	ECO101	10/2015	TJLP462+3.16%p.a			**45,734**	41,540
Finame (m)	Elog	12/2020	6% p.a.	-	-	**527**	-
Forklifts (n)	Elog	02/2018	15.39% p.a.	-	-	**2,119**	-
Working capital (o)	Elog	08/2015	19.88% p.a.	-	-	**15,274**	-
Forklifts (n)	Ecopátio	04/2018	15.39%p.a.	-	-	**1,148**	-
In foreign currency							
Finimp (f)	Ecoporto Santos	09/2016	Libor 6M + 4.6% p.a.	-	-	**673**	768
Finimp (f)	Ecoporto Santos	04/2016	Libor 6M + 4.6% p.a.	-	-	**4,312**	5,538
Finimp (f)	Ecoporto Santos	05/2017	Libor 6M + 5.2% p.a.	-	-	**183**	194
Finimp (l)	Ecoporto Santos	01/2023	LIBOR 6M + 2% p.a.	-	-	**49,365**	41,163
Finimp (o)	Elog	06/2016	VC + 7.25% p.a.	-	-	**254**	-
Finimp (p)	Elog	01/2016	VC + 6.66% p.a.	-	-	**276**	-
FINIMP (p)	Elog	10/2015	VC + 5.82% p.a.	-	-	**106**	-
Finimp (o)	Elog	11/2015	VC + 8.6% p.a.	-	-	**120**	-
Finimp (o)	Ecopátio	10/2015	VC + 8.6% p.a.	-	-	**86**	-
Finimp (o)	Elog Sul	01/2015	VC + 7.25% p.a.	-	-	-	-
Finimp (o)	Elog Sul	11/2015	VC + 8.6% p.a.	-	-	**61**	-
				213,891	497,435	**768,505**	1,017,491
Current				**213,891**	497,435	**499,403**	740,600
Noncurrent				-	-	**269,102**	276,891

Notes to quarterly information

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

	6/30/2015	12/31/2014
2016	**23,746**	44,318
2017	**49,888**	47,120
2018	**45,379**	43,486
2019	**41,570**	39,929
2020	**40,877**	39,294
2020 onwards	**67,642**	62,744
	269,102	276,891

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

	Company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Opening balance	**497,435**	290,762	**1,017,491**	790,015
Acquisition Elog (*):	**-**	-	**19,972**	-
Additions	**-**	274,610	**19,316**	476,225
Financial charges	**24,243**	15,053	**65,377**	39,619
Payment of principal	**(275,000)**	(275,000)	**(299,870)**	(314,342)
Interest payments	**(32,787)**	(25,993)	**(53,781)**	(40,565)
Closing balance	**213,891**	279,432	**768,505**	950,952

(*) See Note 11.d.

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 financial indices required were met at June 30, 2015	Assignment of credit rights of toll receivables as well as ancillary revenues arising from the concession, and any and all indemnities to be received under the terms of guarantees and policies insurance policies for loss of profit contracted under the service concession arrangement terms.
(c)	Ecocataratas	Banco do Brasil/ Bradesco	Maintenance of ratios is not required.	Disposal of the asset.
(d)	ECO101	BNDES	(i) equity-to-total liabilities ratio shall be higher than 20%; (ii) net debt-to-adjusted EBITDA ratio shall be lower than 3%, based on the consolidated information of EcoRodovias Infraestrutura.	Surety from EcoRodovias Infraestrutura.
(e)	Ecoporto Santos	Unibanco	Maintenance of ratios is not required.	Letter of guarantee of shares.
(f)	Ecoporto Santos/Ecoport o Transportes	Santander	Maintenance of ratios is not required.	No guarantee

Notes to quarterly information

Item	Company	Financial institution	Required financial ratios	Guarantees
(g)	Ecocataratas	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(h)	Ecocataratas	BNDES	Maintenance of ratios is not required.	Letter of guarantee
(i)	Ecoporto Santos	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(j)	Ecocataratas	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
k)	Ecosul	Banco Itaú	Maintenance of ratios is not required.	No guarantee
l)	Ecoporto Santos	Banco Deutsche S.A.	Net equity (-) P&L for the year > 20,000 equity/ total assets > 20%	Surety from EcoRodovias Infraestrutura.
(m)	Elog	Banco Itaú	Maintenance of ratios is not required.	No guarantee
n)	Elog and Ecopátio	NACCO	Maintenance of ratios is not required.	No guarantee
(o)	Elog and Ecopátio	Nordea Bank	Maintenance of ratios is not required.	No guarantee
(p)	Elog	Bradesco	Maintenance of ratios is not required.	No guarantee

A summary of financial ratios at June 30, 2015 is as follows:

(b) Financial ratios - Ecopistas BNDES	Required	Measured (*)
(i) Equity/total liabilities	**> 20%**	**32.46%**
(ii) Debt servicing	**> 1.20**	**2.95**
(iii) Net debt/adjusted EBTIDA	**< 4.00**	**3.95**

(e) Financial ratios - ECO101 BNDES	Required	Measured (*)
(i) Net Debt / EBITDA	**≤ 3**	**3.34**
(ii) Equity/total liabilities	**> 20%**	**25.82%**

(l) Financial ratios Ecoporto	Required	Measured (*)
(i) Equity (-) P&L for the year	**> 20,000**	**27,151**
(ii) Equity/ total assets	**> 20%**	**21%**

(*) Ratio not reviewed by independent auditors.

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

Issuer	Date:	Nominal value	Issue expenses	Net value	Interest rate	IRR
EcoRodovias Infraestrutura	08/12/2014	200,000	(65)	199,935	105% of CDI	13.4%

Notes to quarterly information

17. Debentures

Debentures are summarized as follows:

	Company		Consolidated	
	6/30/2015	**12/31/2014**	**6/30/2015**	**12/31/2014**
Adjusted principal	**600,000**	**-**	**4,053,237**	3,119,811
Yield (interest)	**14,951**	**-**	**117,128**	100,664
Debenture issue costs (*)	**(3,769)**	**-**	**(50,491)**	(52,059)
	611,182	**-**	**4,119,874**	3,168,416
Current	**14,016**	**-**	**563,775**	206,960
Noncurrent	**597,166**	**-**	**3,556,099**	2,961,456

Changes in debentures are as follows:

	Company		Consolidated	
	6/30/2015	**6/30/2014**	**6/30/2015**	**6/30/2014**
Opening balance	**-**	-	**3,168,416**	2,910,608
Acquisition Elog	**-**	-	**323,745**	-
Addition	**595,937**	-	**595,937**	-
Financial charges	**15,245**	-	**280,439**	197,313
Payment of principal	**-**	-	**(97,361)**	(97,605)
Interest payment	**-**	-	**(151,302)**	(164,969)
Closing balance	**611,182**	-	**4,119,874**	2,845,347

(*) See Note 11.d.

Notes to quarterly information

The main features of the debentures issued are as follows:

Description	Company	Elog	EcoRodovias Concessões Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Type and convertibility	Nonconvertible unsecured	2nd issue Registered, book-entry, unsecured and nonconvertible 3rd issue Registered, book-entry, without issue of certificate, unsecured and nonconvertible	Registered, book-entry, unsecured and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry, without issue of certificate and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry and nonconvertible
Number issued	60,000 (in two series)	2nd issue 300 (single series) 3rd issue 6,000 (single series)	80,000 (in three series)	881,000 (in two series)	600 (single series)	14,300 (single series)	14,800 (single series)	370.000 (in four series)
Unit par value on issue date	R$ 10	2nd issue R$ 1,000 3rd issue R$ 10	R$ 10	R$ 1	R$1,000	R$ 10	R$ 10	R$ 1
Issue date	15/04/2015	2nd issue 8/31/2012 3rd issue 15/02/2015	23/10/2012	07/05/2013	19/06/2012	04/11/2014	17/11/2014	15/01/2011
Issuance amount	R$600,000	2nd issue R$ 300,000 3rd issue R$60,000	R$ 800,000 1st series - R$240,000 2nd series - R$160,000 3rd series - R$400,000	R$ 881,000 1st series - R$200,000 2nd series - R$681,000	R$ 800,000	R$ 143,000	R$ 148,000	R$ 370,000 1st series - R$92,500 2nd series - R$92,500 3rd series - R$92,500 4th series - R$92,500
Unit par value restated at June 30, 2015 (PU)	1st series - R$10.24 2nd series - R$10.25	2nd issue 874,28 3rd issue R$ 10.46	1st series - R$10.27 2nd series - R$12.57 3rd series - R$12.60	1st series - R$1.18 2nd series - R$1.19	754.8	10.,82	10.78	1st series - R$1.28 2nd series - R$1.19 3rd series - R$1.33 4th series - R$1.31
Unit par value adjustment factor	1st series not adjustable 2nd series not adjustable	2nd issue Not adjustable 3rd issue Not adjustable	1st series not adjustable 2nd and 3rd series - IPCA	2nd and 3rd series - IPCA	Not adjustable	Not adjustable	Not adjustable	1st, 2nd 3rd and 4th series - IPCA

Notes to quarterly information

Description	Company	Elog	EcoRodovias Concessões Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Yield (interest and restatement)	1st Series: CDI+1.18%p.a. 2nd Series: CDI+1.42%p.a.	2nd issue CDI + 1.6% p.a. i2 days) on restated nominal unit par value 3rd issue: 107.3% CDI	1st series - 100% of CDI + 0.79% p.a. 2nd series - 5% p.a. 3rd series - 5.35% p.a.	1st series - 3.8% p.a. +IPCA 2nd series - 4.28% p.a. +IPCA	CDI + 1,.85% p.a. (252 days) on unit par value	105.7% of CDI	105.7% of CDI	1st, 2nd 3rd and 4th series - IPCA +8.25% p.a.
Yield maturity (interest restatement)	1st Series: 10/15/2016 to 4/15/2018 2nd series: 10/15/2016 to 4/15/2020	issue biannual installments (8/20/2014 to 2/20/2020 3rd issue 8/15/2016	1st series: half-yearly installments (4/15/13 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: annual installments (04/15/14 to 04/15/20) 2nd series: annual installments (04/15/14 to 04/15/24)	annual installments (6/15/2013 to 6/15/17)	3/4/2016	3/4/2016	1st series: annually in 11 installments (1/15/2013 to 1/15/2023) 2nd series: annually in 11 installments (4/15/2012 to 4/15/2022) 3rd series: annually in 11 installments (7/15/2012 to 7/15/2022) 4th series: annually in 11 installments (10/15/12 to 10/15/2022)
Repayment maturity	1st series: 100% at 4/15/2018 2nd series: 50% 4/15/2019 and 50% 4/15/2020	2nd issue half-yearly installments (2/20/13 to 2/20/20) 3rd issue 8/15/2016	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: annual installments (04/15/19 to 04/15/20) 2nd series: annual installments (04/15/22 to 04/15/24)	annual installments (6/15/14 to 6/16/19)	3/4/2016	3/4/2016	1st series: annually in 11 installments (1/15/2013 to 1/15/2023) 2nd series: annually in 11 installments (4/15/12 to 4/15/2022) 3rd series: annually in 11 installments (7/15/2012 to 7/15/2022) 4th series: annually in 11 installments (10/15/2012 to 10/15/2022)

Notes to quarterly information

Description	Company	Elog	EcoRodovias Concessões e Serviços	Ecovias (2nd issue)	Ecoporto	Ecovia	Ecosul	Ecopistas
Debenture depositary	Banco Bradesco S.A.	2nd issue Itaú Corretora de Valores S.A. 3rd issue CETIP/ Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco BBI S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Itaú Unibanco S.A.
Payment place	Financial institution or company headquarters	2nd issue CETIP 3rd issue CETIP/ Banco Bradesco S.A.	CETIP	CETIP and BMF&BOVESPA	CETIP	CETIP and/or Banco Bradesco S.A.	CETIP and/or Banco Bradesco S.A.	CETIP and/or BOVESPAFIX
Reserve account bank	Not applicable	2nd and 3rd issue Not applicable	Not applicable	N/A	Not applicable	Not applicable	Not applicable	Itaú Unibanco S.A.
Trustee	Pentágono S.A. Distribuidora de Titulos e Valores Mobiliarios	2nd and 3rd issue Pentágono S.A. Distribuidora de Titulos e Valores Mobiliarios	Oliveira Trust DTVM S.A.	Pentágono S.A. Distribuidora de Titulos e Valores Mobiliarios	Pentágono S.A. Distribuidora de Titulos e Valores Mobiliarios	Oliveira Trust DTVM S.A.	Oliveira Trust DTVM S.A.	Planner Trustee DTVM Ltda.
Risk rating	Moody´s América Latina Ltda	2nd issue Not applicable 3rd issue Not applicable	brAAA	brAAA	Not applicable	Not applicable	Not applicable	brAA+
Guarantees	Fiança EcoRodovias Concessões e Serviços S.A.	2nd issue Statutory lien of 51% of shares in ELOG and fiduciary assignment of 51% of shares in companies Columbia and EADI SUL 3rd issue Fiduciary guarantee - Ecorodovias Infra Estrutura	Not applicable	N/A	Statutory lien of 100% of Ecoporto/ Termares/ Termlog shares - temporary surety from EcoRodovias Infraestrutura	There are no warranties of any nature	There are no warranties of any nature	Statutory lien of 100% of Ecopistas shares and of 100% of toll receivables.
Restructuring clauses	No restructuring clauses	2nd issue No restructuring clauses 3rd issue No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses

Notes to quarterly information

Required financial ratios	There are no financial ratios required	2nd issue - financial ratios ratio of net debt to earnings before taxes, depreciation and amortization - ("EBITDA") if it is less than 3.0; (ii) EBITDA higher than R$ 105,000 million and (iii) debt service coverage ratio of debt higher than 1.2; calculation based on 12 months 3rd issue Not applicable	Company financial ratios less than or equal to 3.5 points corresponding to the Company's 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.	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 EBITDA with net financial expense on the basis of the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months.	Financial ratios in relation to net debt and EBITDA over the previous 12 months should be lower up to 2015 than a ratio of 4.5, 4.0 up to 2016, 3.5 in 2017 and 3 in 2018. EBITDA for the previous 12 months when compared with net expenses should be lower than a ratio of 2 up to 2015, 2.25 up to 2016, 2017 -2.5 and 3.0 in 2018. The ratios shall be calculation on a quarterly basis based on the combined balance of the companies Ecoporto Santos S.A. and Ecoporto Transportes Ltda.	There are no financial ratios required	There are no financial ratios required	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.

Notes to quarterly information

A summary of financial ratios at June 30, 2015 is as follows:

EcoRodovias Infraestrutura e Logística S.A. (Company)	Required	Measured (*)
Net debt/EBTIDA for subsidiary Ecorodovias Concessões e Serviços	**< 3.75**	**2.23**

EcoRodovias Concessões	Required	Measured (*)
(i) Net debt/EBTIDA	**< 3.5**	**2.23**
(ii) EBTIDA/ Financial expenses. net	**>2.0**	**3.50**

Ecovias - 2nd issue	Required	Measured (*)
(i) Net Debt / EBITDA	**< 3.5**	**1.44**
(ii) Financial expenses//EBITDA	**>2.0**	**5.02**

Ecoporto	Required	Measured (*)
(i) Net Debt / EBITDA	**< 4.5**	**8.18 (**)**
(ii) EBITDA/Financial expenses. net	**> 2.0**	**0.61 (**)**

Ecopistas	Required	Measured (*)
(i) Equity/total liabilities	**> 20%**	**32.46%**
(ii) Debt coverage	**> 1.20**	**2.95**
(iii) Net debt/adjusted EBTIDA	**< 4.00**	**3.95**

Elog	Required	Measured (*)
(i) Net Debt / EBITDA	**< 3.0**	**101.95 (**)**
(ii) Adjusted EBITDA	**> 105.000**	**3.168 (**)**
(iii) Debt servicing	**> 1.2**	**0.12 (**)**

(*) Ratios not reviewed by independent auditors.

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

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

	6/30/2015			12/31/2014		
	Installment	**Cost**	**Total**	**Installment**	**Cost**	**Total**
2016	**98,265**	**(1,305)**	**96,960**	485,210	(8,018)	477,192
2017	**285,605**	**(5,870)**	**279,735**	233,523	(8,162)	225,361
2018	**529,883**	**(8,904)**	**520,979**	336,587	(7,757)	328,830
2019	**711,080**	**(7,780)**	**703,300**	380,739	(5,732)	375,007
2020	**503,056**	**(5,487)**	**497,569**	337,584	(4,875)	332,709
2021	**265,717**	**(4,572)**	**261,145**	367,868	(4,572)	363,296
2021 - 2024	**1,204,442**	**(8,031)**	**1,196,411**	867,093	(8,032)	859,061
	3,598,048	**(41,949)**	**3,556,099**	3,008,604	(47,148)	2,961,456

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	10/23/2012	240,000	(6,196)	233,804	CDI + 0.79%	CDI + 1.09%
	Debentures - 2nd series	10/23/2012	160,000	(4,156)	155,844	5.00%+ IPCA	5.20% + IPCA
	Debentures - 3rd series	10/23/2012	400,000	(10,502)	389,498	5.35%+ IPCA	5.63% + IPCA
Ecovias dos Imigrantes	Debentures - 1st series	4/15/2013	200,000	(6,892)	193,108	IPCA + 3.80% p.a.	IPCA + 4.25% p.a.
	Debentures - 2nd series	4/15/2013	681,000	(23,469)	657,531	IPCA + 4.28% p.a.	IPCA + 4.54% p.a.

Notes to quarterly information

Issuer	Series	Date:	ninal value	ue expenses	let value	Interest rate	IRR
Ecopistas	Debentures - 1st series	1/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.84%
	Debentures - 2nd series	1/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.97%
	Debentures - 3rd series	1/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.91%
	Debentures - 4th series	1/15/2011	92,500	(3,167)	89,333	IPCA + 8.25%	IPCA + 8.87%
Ecoporto Santos	Single series	6/15/2012	600,000	(4,267)	595,733	CDI + 1.85% p.a.	11.89%
Ecosul	Single series	11/17/2014	148,000	(228)	147,772	105.7% CDI	CDI + 4.17%
Ecovia	Single series	11/4/2014	143,000	(233)	142,767	105.7% CDI	CDI + 4.59%
		8/20/2012	300,000	(3,050)	296,950	CDI + 1.6%	11.29%
Elog	Single series	2/15/2015	60,000	(233)	59,767	107.3% CDI	14.3%
	Debentures - 1st series	5/15/2015	10,000	(1,571)	230,429	CDI + 1.18% p.a.	14.71%
Ecorodovias	Debentures - 2nd series	5/15/2015	10,000	(2,492)	365,508	CDI + 1.42% p.a.	15.03%
			3,322,000	(75,957)	3,826,043		

18. Related parties

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

The balances of related-party transactions at June 30, 2015 and December 31, 2014 are as follows:

	Type	Company		Consolidated	
		6/30/2015	12/31/2014	6/30/2015	12/31/2014
Current assets					
Ecoporto Santos S.A. Loan (j)	Subsidiary	**166,786**	-	**-**	-
EcoRodovias Concessões e Serviços S.A. (e)	Subsidiary	**2,998**	-	**-**	-
Elog S.A. (e)	Subsidiary	**32**	1	**-**	-
ECO101 Concessionária de Rodovias S.A. (e)	Subsidiary	**4**	4	**-**	-
Empresa Concessionária das Rodovias do Sul S.A. - Ecosul (a)	Subsidiary	**45**	42	**-**	-
		169,865	47	**-**	-
Changes in intangible assets:					
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	**-**	-	**18,597**	54,351
TB Transportadora Betumes Ltda. (d)	Other related parties	**-**	-	**2,934**	11,291
Contek Engenharia S.A. (f)	Other related parties	**-**	-	**-**	953
Incospal Construções Pré-fabricadas Ltda. (i)	Other related parties	**-**	-	**1,159**	4,178
SBS Engenharia e Construções S.A. (b)	Other related parties	**-**	-	**4,363**	60,071
Consórcio Carvalho Pinto (j)	Other related parties	**-**	-	**5,897**	
Consórcio Serra do Mar (c)	Other related parties	**-**	-	**24,247**	199,469
		-	-	**57,197**	330,313
Total assets		**169,865**	47	**57,197**	330,313

Notes to quarterly information

	Type	Company		Consolidated	
		6/30/2015	12/31/2014	6/30/2015	12/31/2014
Current liabilities					
SBS Engenharia e Construções S.A. (b)	Other related parties	**-**	-	**888**	169
Elog S.A. (e)	Subsidiary	**-**	30	**-**	-
EcoRodovias Concessões e Serviços S.A. (e)	Subsidiary	**311**	26	**-**	-
Consórcio Serra do Mar (c)	Other related parties	**-**	-	**-**	1,468
TB Transportadora Betumes Ltda. (d)	Other related parties	**-**	-	**444**	124
Incospal Construções Pré-fabricadas Ltda. (i)	Other related parties	**-**	-	**58**	-
Unimar Transportes Ltda. (g)	Other related parties	**-**	-	**-**	370
Vix Logística S.A. (h)	Other related parties	**-**	-	**422**	402
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	**-**	-	**2,459**	1,068
Total liabilities		**311**	56	**4,271**	3,601

		Company		Consolidated	
		6/30/2015	6/30/2014	6/30/2015	6/30/2014
Profit and loss:					
Revenue:					
Empresa Concessionária das Rodovias do Sul S.A. - Ecosul (a)	Subsidiary	**255**	239	**-**	-
		255	239	**-**	-
Expenses/ costs					
Elog S.A. (e)	Subsidiary	**48**	-	**-**	-
EcoRodovias Concessões e Serviços S.A. k)	Subsidiary	**1,512**	-	**-**	-
Termares Term. Marit. Alfand. Ltda. (e)	Other related parties	**1,014**	-	**-**	-
Consórcio Serra do Mar S.A. (c) (c)	Other related parties	**-**	-	**118**	-
Unimar Transportes Ltda. (g)	Other related parties	**-**	-	**2,500**	-
Vix Logística S.A. (h)	Other related parties	**-**	-	**3,187**	-
SBS Engenharia e Construções Ltda.(b)	Other related parties	**-**	-	**33**	-
		2,574	-	**5,838**	-

Related-party transactions are broken down as follows:

(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 the subsidiary Ecosul. The overall price agreed for the performane of services contracted between Ecosul and SBS Engenharia e Construções is R$ 2,736, including the contractual addendum to both agreements. The term for the performance of these services is September 2016 and at June 30, 2015, there is a balance of services to be provided of R$ 1,881. At June 30, 2015 there were no outstanding balances.

(c) The Consórcio Serra do Mar, comprised of the related parties Companhia EcoRodovias, CR Almeida Engenharia de Obras S.A., Cigla Construtor Impregilo Associados S.A., and Impregilo SPA, provide construction services in operating lanes, emergency areas, the third lane crossover for 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 between the indirect subsidiary Ecovias and Consórcio Serra do Mar is R$371,268 including the contractual addendum. The term for the performance of these services is from May 2015 and up to June 30, 2015,R$ 353,883 had been incurred and there is a balance of services to be provided of R$ 17,385. At June 30, 2015 there were no outstanding balances.

(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: Almeida Engenharia e Obras S.A., the parent company of the Company, provide asphalt material supply and transportation services to Concessionária Ecovia Caminho do Mar S.A. and to Concessionárias das Rodovias Ayrton Senna e Carvalho Pinto S.A. Ecopistas, and Rodovias das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A, Concessionária Ecovias dos Imigrantes S.A. and Concesionária de Rodovias do Sul - Ecosul. The overall price agreed to deliver the services contracted between the Company, CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$243,810, including the contractual addendum. The term for completion of these services expires in December 2016. At June 30, 2015, there was a balance of R$154,567 in services to be performed under this agreement. The outstanding balance payable of R$1,117 (on services already delivered) falls due within 45 days and is not subject to financial charges, and no collateral was pledged to creditors.

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

(f) Contek Engenharia S.A. is a related party of Centaurus Participações, that holds 27.5% interest in Eco101 Concessionária de Rodovias S.A.
The subject of the agreement between Contek and Eco101 is machining. The agreement amount is R$1,020. The term for the execution was up to September 13, 2014, which was fully performed and there is no outstanding balance payable.

(g) Unimar Transportes Ltda. is a related party of Centaurus Participações, that holds 27.5% interest in Eco101 Concessionária de Rodovias S.A. The subject of the agreement between Unimar and Eco101 is breakdown and recovery vehicles within the highway system managed by the concessionaire and the lease of vehicles for that purpose. Total amount of this agreement is R$ 23,729 and it matures in November 2018. At June 30, 2015,R$8,292 had already been incurred. There are no outstanding balances at June 30, 2015.

(h) Vix Logística S.A. is a related party of Centaurus Participações, that holds 27.5% interest in Eco101 Concessionária de Rodovias S.A. The subject of the agreement between Unimar and Eco101 is breakdown and recovery vehicles within the highway system managed by the concessionaire and the lease of vehicles for that purpose. The total amount of this agreement is R$ 25,461 and it matures in November 2018. At June 30, 2015, R$ 8,970 had been incurred. The outstanding balance for services already performed are due within 45 days and are not subject to financial charges and no warranties were pledged to creditors.

(i) Incospal Construções Pré-fabricadas S.A. provides supply and implementation, transport and assembly of prefabricated parts services for toll plazas along the BR-101 /ES highway. The overall price agreed for the provision of the contracted services is R$ 4,178. The term for the provision of these services was up to July 2014, the agreement has been realized and the outstanding balance for services for services already performed is R$ 58 falling due within 45 days and is not subject to financial charges and no warranties were pledged to creditors.

Notes to quarterly information

(j) The Consórcio Carvalho Pinto, comprised of related parties CR Almeida S.A Engenharia de Obras, Salini Impregilo S.p.A. Sucursal Brasil and CIGLA - Construtora Impregilo e Associados S.A., contracted for the execution of work at Lot 1 extension of Carvalho Pinto highway.
The total contractual amount is R$ 47,252. The term for the performance of services is up to December 2015. At June 30, 2015 R$ 9,450 had already been incurred.

(k) Refers to the loan agreements with EcoRodovias Infraestrutura e Logística S.A. The loan shall be restated at the fixed interest rate of 13.64% maturing up at June 12, 2018.

Lender	Borrower	6/30/2015	12/31/2014	Final maturity	Rate
EcoRodovias Concessões	Ecopistas	**101,572**	96,252	3/31/2018	100% CDI + 1.2%p.a.
Termares	Ecoporto Santos	**38,383**	38,192	Indefinite	1% p.a.
Termares	Ecoporto Santos	**18,527**	-	7/30/2015	14% p.a.
Termares	Ecoporto Transportes	**2,548**	-	6/30/2016	13.64% p.a.
EcoRodovias Concessões	EcoRodovias Infraestrutura	**248,933**	-	6/12/2018	13.64% p.a.
EcoRodovias Infraestrutura	Ecoporto Santos	**166,787**	-	11/30/2015	13.64% p.a.
		576,750	134,444		

Loan agreements among subsidiaries at June 30, 2015 are not stated in the quarterly information as these do not involve the parent company and are eliminated in the consolidated financial statements.

Other agreements between the related parties

EcoRodovias Concessões e Serviços S.A., a direct subsidiary of EcoRodovias Infraestrutura, provides administrative, financial, human resources, information technology, and engineering and corporate procurement services for other companies of the EcoRodovias Group. The annual amount of the agreements entered into between the service companies is R$207,336, effective for 12 months from January to December of each year.

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

Management compensation

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

In period ended June 30, 2015, management received short-term benefits (salaries, profit sharing, private pension plan and stock option plan) recorded under “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 (for length of service and long-term disability benefits); or (c) severance benefits;

At the Annual General Meeting the management’s annual overall compensation for the year ending December 31, 2015, was set at R$22,738 (R$28,000 for 2014) and part of the proposed amount for the remuneration of some managers may be paid by the Company and its subsidiaries in accordance with a cost sharing agreement. In the period ended June 30, 2015, the amount paid by the subsidiary Ecorodovias Concessões e Serviços was R$2,930.

Notes to quarterly information

Compensation paid to management in the period is as follows:

	6/30/2015	6/30/2014
Fixed (variable) remuneration	**1,944**	4,127
Bonuses	**-**	4,000
Stock option plan (see Note 25.f)	**1,697**	2,559
Executive board retention plan incentive	**5,394**	-
Private pension plan	**226**	201
	9,261	10,887

19. Provision for maintenance - Consolidated

The amounts recorded as provision for maintenance refer to the estimated future expenses to upkeep of the highway infrastructure at the level of operational readiness, as provided for in the contract, adjusted to present value based on rates from 7.21% to 12.2% p.a., on average, corresponding to average rates for taking out loans. The amounts are accrued by highway stretch, and interventions occur, on average, every four years, as follows:

	12/31/2013	Addition (cost)	Payment	Financial effect	6/30/2014
Setting up of provision for maintenance	619,458	61,424	-	-	680,882
Effect of present value on recognition of provision	(129,991)	(10,200)	-	-	(140,191)
Performance of maintenance	(385,722)	-	(29,088)	-	(414,810)
Present value adjustment - realization	74,303	-	-	8,685	82,988
	178,048	51,224	(29,088)	8,685	208,869
Current	49,932				39,692
Noncurrent	128,116				169,177

	12/31/2014	Addition (cost)	Payment	Financial effect	6/30/2015
Setting up of provision for maintenance	746,542	56,284	-	-	**802,826**
Effect of present value on recognition of provision	(151,821)	(10,587)	-	-	**(162,408)**
Performance of maintenance	(464,383)	-	(50,853)	-	**(515,236)**
Present value adjustment - realization	89,486	-	-	10,875	**100,361**
	219,824	45,697	(50,853)	10,875	**225,543**
Current	66,827				**46,341**
Noncurrent	152,997				**179,202**

20. 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 7.21% to 12.2% p.a., on average, corresponding to weighted average rates for taking out loans.

Notes to quarterly information

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

	12/31/2013	Payment	Financial effect	6/30/2014
Establishment of provision for future construction works	21,079	-	-	21,079
Effect of present value on recognition of provision	(10,011)	-	-	(10,011)
Performance of construction	(7,890)	-	-	(7,890)
Present value adjustment - realization	8,609	-	42	8,651
	11,787	-	42	11,829
Current	9,519			9,519
Noncurrent	2,268			2,310

	12/31/2014	Payment	Financial effect	6/30/2015
Establishment of provision for future construction works	21,079	-	-	**21,079**
Effect of present value on recognition of provision	(10,011)	-	-	**(10,011)**
Performance of construction	(9,577)	(1,080)	-	**(10,657)**
Present value adjustment - realization	8,778	-	84	**8,862**
	10,269	(1,080)	84	**9,273**
Current	7,832			**6,751**
Noncurrent	2,437			**2,522**

21. Concession rights payable (Consolidated)

I) Fixed and variable fees

	Consolidated	
	6/30/2015	12/31/2014
Installment		
Fixed fee - Ecovias (a)	**43,974**	48,363
Variable fee - Ecosul (e)	**173**	139
Variable fee - Ecovias (b)	**1,027**	1,308
Variable fee - Ecopistas (b)	**308**	359
Other- Ecovia - inspection fee (c)	**223**	223
Other- Ecovia - highway patrol fee (d)	**689**	588
Other - Ecocataratas - inspection fee (f)	**261**	261
Other - ECO101 - inspection fee (g)	**443**	419
Other - Ecoporto - CODESP Fees (h)	**698**	1,206
	47,796	52,866
Current	**20,635**	20,618
Noncurrent	**27,161**	32,248

(a) The highway service concession arrangement of indirect subsidiary Ecovias dos Imigrantes, dated May 27, 1998, subdivides fixed fees into 240 fixed consecutive monthly installments, maturing from the first month of collection, adjustable annually based on IGP-M variance disclosed by Fundação Getúlio Vargas (FGV). At June 30, 2015, 34 installments remain unpaid and payments made correspond to 85.83% of total (83.33% at December 31, 2014).

Notes to quarterly information

(b) In subsidiary Ecosul and Ecopistas the variable installment is calculated and paid monthly at 1.5% 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, 2015, the monthly restated amount is R$223 (R$223 at December 31, 2014).

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

(e) In subsidiary Ecosul and Ecopistas the variable installment is calculated and paid monthly at 1.5% of toll revenue collection.

(f) Payment of an annual inspection fee in 12 monthly installments of R$77 during the term of the arrangement, adjusted proportionally to the adjustment of tolls. At June 30, 2015, adjusted installment is R$261 (R$261 at December 31, 2014).

(g) According to the service concession arrangement of direct subsidiary ECO101 Concessionária de Rodovias S.A. entered into on April 17, 2013, the monthly amount of R$310 shall be paid as inspection fees up to the end of concession period under the same terms and ratios as the highway toll. At June 30, 2015, the monthly restated amount is R$443 (R$419 at December 31, 2014).

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

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

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

	6/30/2015	12/31/2014
2016	**7,738**	14,717
2017	**14,594**	13,440
2018	**4,829**	4,091
	27,161	32,248

Changes in concession rights payable are as follows:

	6/30/2015	6/30/2014
Opening balance	**52,866**	63,051
Cost (see Note 27)	**27,599**	27,434
Monetary variation on concession creditor	**3,046**	3,859
Payment of principal	**(35,715)**	(36,181)
Closing balance	**47,796**	58,163

II) Other commitments relating to concessions

Concessionária Ecovia Caminho do Mar S.A

The concessionaire assumes liability of renovation, routine maintenance and upkeep of paving on access roads leading to the highways, as follows (except 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.

Concessionária Ecovias dos Imigrantes S.A.

The concessionaire assume liability for the 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.

Notes to quarterly information

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

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

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

Rodovia das Cataratas S.A. - Ecocataratas - Ecocataratas

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

- Renovation, routine maintenance and upkeep of pavement in access roads leading to the highways, as follows (except operation):
  - 7.64 km of the PR-474 Highway access road between BR-277 and the city of Campo Bonito, State of Paraná.
  - 37.03 km of the PR-180 Highway access road between BR-277 and the Juvinópolis district in the city of Cascavel, State of Paraná.
  - 13.58 km of the PR-590 Highway access road between BR-277 and the city of Ramilândia, State of Paraná.
  - 13.59 km of the PR-874 Highway access road to tourist resort in the city of Santa Terezinha de Itaipu, State of Paraná.

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

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

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

Estimate of spending for realization of improvement investments:

ECO101 Concessionária de Rodovias S.A.

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

- Funds for Technological Development: During the concession period, the concession operator shall allocate R$620 to projects and studies intended for the technological development, according to ANTT regulation;

Concessionária Ponte Rio-Niterói S.A. Ecoponte

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

- Payment of ANTT inspection fee at the initial amount of R$ 2,524 readjusted on an annual basis by the highway toll readjustment rate.

Notes to quarterly information

- Funds for Technological Development: During the concession period, the concession operator shall allocate R$421 to projects and studies intended for the technological development, according to ANTT regulation;

The concession operators estimate the amounts listed below, at June 30, 2015, to meet investment obligations, renovations and maintenance until the end of the service concession arrangement. These amounts may be changed due to contractual adjustments and periodic reviews of cost estimates during the concession period, being checked at least annually:

	6/30/2015						
	Ecovia Estimated term 2015 to 2021	**Ecosul Estimated term 2015 to 2026**	**Ecovias Estimated term 2015 to 2018**	**Ecocataratas Estimated term 2015 to 2021**	**Ecopistas Estimated term 2015 to 2039**	**ECO101 Estimated term 2015 to 2038**	**Total**
Nature of costs							
Improvements in infra-structure	**96,652**	**274,549**	**194,003**	**50,220**	**146,254**	**1,674,388**	**2,436,066**
Special conservation (maintenance)	**52,788**	**65,644**	**278,945**	**288,953**	**407,474**	**493,672**	**1,587,476**
Equipment	**10,836**	**10,305**	**47,639**	**60,317**	**201,503**	**312,209**	**642,809**
Total	**160,276**	**350,498**	**520,587**	**399,490**	**755,231**	**2,480,269**	**4,666,351**

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

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

Additional information on concession arrangement

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

From 2002 to 2010, 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 Government of Paraná, were implemented under court orders and are in effect.

The Company seeks, by means of legal claims, to have acknowledged in its favor events that unbalanced its concession arrangement. If recognized, these events will lead to the right to reestablish the original dimension of the financial and economic equation.

Given the current State Government administration, concession operators are currently in the process of reviewing contract provisions since August 2011. To allow for these negotiations, the parties filed joint petitions to suspend the lawsuits challenging the agreements, most of which has already be granted.

Notes to quarterly information

In March 2012, a decision of the Federal Audit Court (TCU) was handed down, in relation to the request from the National Congress for audit of Paraná roadway concession arrangements. This decision determines that the Granting Authority should promote the economic and financial balance of arrangements and periodically review the adopted rate. On April 23, 2012, the concessionaires filed a reexamination request as they were not involved in the legal process. Judgment is pending.

Also in March 2012, Parana State Audit Court issued a preliminary audit report referring to the concession arrangement of Ecocataratas. This report preliminarily concluded that the arrangement may be out of balance, to the user's disadvantage. Defense was presented and the criteria to reestablish the balance were determined, as well as the preliminary conclusions of the report. There is no final judgment yet.

Management evaluated these matters in detail and concluded that, even though there are risks related to the final judgment of the ongoing claims, the decision and regulation of the Federal Audit Court and Paraná State Audit Court, respectively, the likelihood that these events will materially affect the equity and financial position and the income of its operations is not probable.

So far, it is not possible to estimate when the judgment of the ongoing claims will be concluded. Any decisions made by the audit courts can still be subject to analysis of the Judiciary Branch.

Ecoporto Santos S.A.

Lease Agreement between Companhia Docas do Estado de São Paulo - CODESP and Ecoporto Santos S.A. is effective for 25 years. Five addenda to the agreement were entered into, however; such terms do not change the term of the agreement, which shall expire on June 12, 2023. The Sixteenth Clause to the agreement provides for its extension duly requested up to 12 months prior to the expiration date. The Granting Authority may 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 became the Special Secretariat of Ports (SEP), and the National Water Transportation Agency (ANTAQ) is responsible for the inspection. Up to the present moment, as for the contract extension, it is necessary to observe SEP Ruling No. 349/2014 and ANTAQ Decision No. 3220/2014, and the requirement of Ecoporto Santos needs to be accompanied by an Investment Plan, Technical Economic and Environmental Feasibility Analysis (EVTEA), as well as other necessary information for evaluation of whether the current contractual obligations were met. Ecoporto Santos should then require the extension of the agreement, providing the pertinent documentation, follow the procedure established by the rules effective at the time of the requirement, with the participation of SEP and ANTAQ. Accordingly, pursuant to prevailing legislation, management believes that the likelihood of having the lease agreement extended is high, provided that Ecoporto Santos current performance and investment is maintained and the provisions set out in ANTAQ Resolution No. 3220/2014 and SEP Ruling No. 349/2014 are met, particularly regarding the feasibility study for the new contractual term. Therefore, the public interest in the continuance of the agreement will be maintained and Ecoporto Santos will rely on it. We emphasize two class actions awaiting judgment, No. 0010874-75.2002.403.6104 and No. 0002925-92.2005.4.03.6104, ongoing in the First Court of Santos Subsection, challenging the legitimacy of the Lease Agreement and its amendments. In March of the current year, the Federal Regional Court of the 3rd Region denied the appeals filed by the Company. This decision will be appealed in higher courts. The current judgments do not change the trust in the Company's management in view of the final decision of these claims, based on renowned jurists of opinions and the results of administrative proceedings on the same subject, supporting the expectation of success in these lawsuits. In 2014, decisions were made based on Representation No. 012.194/2002-1 of the Federal Audit Court and ANTAQ Administrative Litigation No. 50300.000155/2013-62 on the same matter, with recognition of the possibility of extending the lease agreement. The amortization and depreciation term considers the extension of the concession for more than 25 years (up to 2048) and management assesses this scenario on an annual basis.

Notes to quarterly information

23. Labor and social charges

	Company		Consolidated	
	06/30/2015	**12/31/2014**	**06/30/2015**	**12/31/2014**
Salaries and other obligations payable	**8,042**	5,599	**22,903**	27,243
INSS payable	**184**	1,496	**4,791**	5,425
Unemployment Compensation Fund (FGTS) payable	**40**	449	**3,016**	2,121
Withholding Income Tax (IRRF) payable	**160**	1,533	**1,617**	3,789
Accrued vacation pay	**1,588**	1,774	**23,886**	19,491
Trade union dues payable	**39**	-	**232**	14
Provision for 13th monthly salary	**243**	-	**8,305**	-
Taxes on accruals - INSS and FGTS	**665**	536	**10,237**	5,796
	10,961	11,387	**74,987**	63,879

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

24. Provision for civil, tax and labor contingencies

Changes in the provision for the year are as follows:

	Company	
	Civil (a)	**Total**
Balances at January 1, 2014	-	-
(+/-) Supplemental (reversal) of provision	48	48
(+) Monetary restatement	2	2
Balances at June 30, 2014	50	50

	Civil (a)	**Total**
Balances at January 1, 2015	**75**	**75**
(+) Monetary restatement	**17**	**17**
Balances at June 30, 2015	**92**	**92**

	Consolidated			
	Civil (a)	**Tax (b)**	**Labor (c)**	**Total**
Balances at January 1, 2014	113,626	4,989	16,533	135,148
(+/-) Supplemental (reversal) of provision	9,607	103	3,503	13,213
(-) Payments	(1,605)	(325)	(1,663)	(3,593)
(+) Monetary restatement	1,969	125	1,276	3,370
Balances at June 30, 2014	123,597	4,892	19,649	148,138

	Civil (a)	**Tax (b)**	**Labor (c)**	**Total**
Balances at January 1, 2015	**128,538**	**6,692**	**23,816**	**159,046**
(+) Elog Acquisition (*)	**25,150**	**1,644**	**10,227**	**37,021**
(+/-) Supplemental (reversal) of provision	**4,680**	**451**	**2,691**	**7,822**
(-) Payments	**(1,648)**	**(15)**	**(4,116)**	**(5,779)**
(+) Monetary restatement	**7,601**	**288**	**1,522**	**9,411**
Balances at June 30, 2015	**164,321**	**9,060**	**34,140**	**207,521**

(a) See Note 11.d.

Notes to quarterly information

(a) Civil proceedings

The amount provisioned mainly refers to claims for compensation for damages and losses due to highway accidents. The Company and its subsidiaries have other provisions for civil contingencies totaling R$71,055 at June 30, 2015 (R$46,581 at December 31, 2014), whose likelihood of loss is assessed by the Company's legal counsel and management as possible; accordingly, no provision was recognized.

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

(i) Ecovias is party to a civil class action brought by the Public Prosecution Office of São Paulo State against the Company because it understands that the concession operator did not pay the amount relating to environment compensation on the construction of the descending lane of Imigrantes highway. The claims made as advanced relief were dismissed and the interlocutory appeal filed to reverse the decision was denied. In April 2013, a reconciliation hearing was held as requested by Ecovias, in order to try a legal agreement, which was unsuccessful. Currently, the civil class action is awaiting the beginning of the expert investigation (there is no judicial decision thereon thus far). On account of the possibility of a legal agreement and the likelihood of loss considered probable, the amount of R$32,314 was provisioned at December 31, 2014 (R$42,248, restated up to June 30, 2015), matched against intangible assets, under "Service concession arrangements". The assumption under the heading "Concession Agreement" was made by the Company's management considering this value will be subject to full financial rebalancing of the agreement with the Granting Authority. On September 29, 2014, a judicial deposit of R$38,828 was offered, provided that for June 30, 2015, the restated amount of this deposit is R$42,248.

(ii) Direct subsidiary Ecoporto Santos filed a precautionary action with a motion for a preliminary injunction to suspend the effects of the administrative decision handed down by CADE, which found the collection of the Segregation and Delivery of Containers service offensive to the economic order. The collection was being performed up to August 2012, through a legal authorization by means of deposit available to the trial court. Upon the issue of an adverse judgment in August 2012, Ecoporto Santos decided to suspend such collection, safeguarding the right of collection in due time. Accordingly, appeals and judicial orders are pending judgment that aims granting to Ecoporto Santos authorization to recover such collection. At June 30, 2015, this contingency amounts to R$68,293 (R$64,492 at December 31, 2014), for which judicial deposits were made on this amount, as accrued.

(iii) Indirect subsidiary Ecopistas has 56 expropriation actions referring to extension of Rodovia Carvalho Pinto up to Rodovia Oswaldo Cruz, referring to contractual obligations with the Granting Authority. In the period ended June 30, 2015, R$ 15,139 were judicially deposited (see Note 10) referring to these actions, and the likelihood of loss of this amount was classified as probable; accordingly, the Company sets up provision. This is matched against in intangible assets under "Concession arrangements" not affecting the Company's P&L. The amount was recorded under "Concession Arrangement" according to Management's decision, considering that this amount refers to the Roadway Exploitation Program and is an Extension of the Rodovia Carvalho Pinto Infrastructure, object of roadway concession arrangement executed by the Company and Artesp.

(b) Tax proceedings

The amount provisioned corresponds mainly to rate differences and tax bases of taxes paid on ancillary revenues. At June 30, 2015, there are also other tax proceedings totaling R$34,355 (R$28,560 at December 31, 2014), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main tax proceedings are as follows:

In view of the administrative tax proceedings challenging the tax assessment notice issued by the Brazilian IRS in Pelotas, State of Rio Grande do Sul, for the nonpayment of income and social contribution taxes on profit sharing paid to the management of indirect subsidiary Ecosul, and the challenging of the depreciation rate of improvements made in concession properties, whose likelihood of an unfavorable outcome was assessed by the legal advisors as possible. The estimated amount at June 30, 2015 is R$7,126 (R$6,730 at December 31, 2014).

(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. At June 30, 2015, there are also other tax proceedings totaling R$96,185 (R$67,627 at December 31, 2014), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main proceeding assessed as probable, i.e., for which a provision is recorded, refers to indirect subsidiary Ecocataratas that is party to a joint liability action on a labor claim filed against Qualix Serviços Ambientais S.A., a Sideco Group company (former shareholder of the Company). On August 1, 2011, Ecocataratas granted a letter of guarantee by which Banco Bradesco S.A. guaranteed the enforcement amount of R$6,439. The lawsuit was upheld by the lower court against the defendant and a provision of R$7,127 was set up on November 30, 2012. On October 30, 2013, Banco Bradesco issued a letter of credit in favor of the claimant leaving a balance payable for the proceeding of R$2,097 restated up to December 31, 2013. In light of the purchase and sale agreement entered into between Sideco S.A. and EcoRodovias Infraestrutura, the former shareholders are required to pay indemnity in case of loss. This was object to arbitration started by EcoRodovias Infraestrutura with Chamber of Commerce Brazil Canada, which was recognized by sentence, and Sideco S.A. should pay EcoRodovias 84.48% of the amount in case of unfavorable decision. Sideco recognized the effectiveness of this decision and will pay it upon agreement as of January 2015. The restated amount at June 30, 2015 is R$1,294.

Notes to quarterly information

25. Consolidated equity

a) Capital

At June 30, 2015 and December 31, 2014, subscribed and paid-in capital of R$1,320,549 is divided into 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) Legal reserves - 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 June 30, 2015, the balance is R$155,342 (R$155,342 at December 31, 2014).

d) Proposed dividends

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

For the period ended June 30, 2015, R$235,897 were paid referring to the balance of remaining dividends in 2014, approved by Annual General Meeting of April 30, 2015.

e) Capital reserve - stock option plan

The Company measures the cost of transactions settled with shares with managers based on the fair value of equity instruments at the date they are granted. To determine the fair value, the Company uses an external pricing expert.

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

In a transaction settled through equity instruments in which the plan is modified, the minimum expense recognized as "personnel expenses" corresponds to the expenses as if the terms had not been changed. An additional expense is recognized for any modification that increases total fair value of the payment contract settled with equity instruments.

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

The purpose of the stock option plan, based on Company shares, issued in 2010, is to allow beneficiaries to become the Company's shareholders and participate directly and actively in bringing positive results to the Company. Statutory officers of the Company and its subsidiaries, key management personnel that are not statutory managers are eligible to the plan.

Notes to quarterly information

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

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

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

Date:	1st issue 08/31/2010	2nd issue 03/22/2011	3rd issue 04/25/2012	4th issue 04/25/2013	5th issue 04/28/2014
Number of stock options	685,764	1,212,045	1,524,074	2,594,808	**5,649,586**
Price in the period - R$ per share	R$9.95	R$13.06	R$13.58	R$17.51	**R$12.18**
Readjustment rate	IPCA	IPCA	IPCA	IPCA	**IPCA**

The Company recognizes in P&L, during the year services are provided, the vesting period and the costs of the compensation paid to beneficiaries based on the fair value of the stock options on grant date, using the Black-Scholes pricing model to measure the fair values of the stock options. For the period ended June 30, 2015 the amount of R$2,889 (R$2,559 at June 30, 2014) was recorded under "Stock option plan".

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

Changes in the number of stock options are as follows:

	1st issue	2nd issue	3rd issue	4th issue	5th issue	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	-	-	-	-	5,649,586	5,649,586
At December 31, 2014	227,258	600,115	1,049,670	1,971,857	5,649,586	9,498,486
Granted	-	-	-	-	-	-
At June 30, 2015	**227,258**	**600,115**	**1,049,670**	**1,971,857**	**5,649,586**	**9,498,486**

Notes to quarterly information

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

Year	Average price per share for the period R$	Number of shares	Average fair value of option in R$	Total cost	To exercise within
2015	15.67	2,745,129	2.56	7,014	11 months
2016	15.61	2,442,119	2.67	6,529	23 months
2017	15.62	2,061,099	3.16	6,513	35 months
2018	12.37	1,412,397	2.10	2,966	47 months
		8,660,744		23,022	

f) Treasury stock

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

	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
Weighted average number of outstanding common shares (thousands)	144,003,000	143,737,879	200,669,081	199,611,859
Maximum number of common shares to be acquired	4,000,000	1,500,000	1,700,000	2,400,000

Changes in treasury shares are as follows:

	Company and consolidated		
	Shares		Average cost - per share R$
	Quantity	Value	
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 2013	(345,457)	5,883	17.03
Buyback - 2013	712,482	(11,546)	16.21
Transfer to Chief Officers	(3)	-	17.03
Closing balance at December 31, 2013	542,710	(8,488)	15.64
Buyback - 2014	1,690,282	(20,979)	12.36
Closing balance at December 31, 2014	2,232,992	(29,467)	13.20
Buyback in 2015	-	-	-
Closing balance at June 30, 2015	**2,232,992**	**(29,467)**	**13.20**

The Company holds 2,232,992 common shares held in treasury calculated based on their average quotation on the last trading session at June 30, 2015, i.e., R$7.75. The total amount of these shares, based on the trading session average quotation at June 30, 2015, is R$17,306.

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

Notes to quarterly information

g) Non-controlling shareholders

	06/30/2015	06/30/2014
Opening balance	**53,817**	26,059
Profit sharing	**4,242**	(3,703)
Stock options recognized (*)	**51**	41
Capital contribution from non-controlling shareholders	**-**	31,500
Payment of dividends to non-controlling shareholders	**(2,656)**	(1,200)
Closing balance	**55,454**	52,697

(a) See Note 25.e.

26. Net revenue - consolidated

	06/30/2015	06/30/2014
Revenue from toll collection		
Tolls paid in cash	**421,169**	378,688
Toll paid through electronic components (a)	**498,669**	434,335
Toll tickets and coupons	**83,146**	80,047
Other	**402**	385
	1,003,386	893,455
Revenue from construction	**223,435**	425,697
Port revenues (c)	**206,638**	254,867
Accessory revenues (b)	**39,475**	33,996
	469,548	714,560
Total gross revenue	**1,472,934**	1,608,015
Deductions from revenue (d)	**(124,151)**	(118,477)
Net income	**1,348,783**	1,489,538

(a) This 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 the revenue earned by the companies operating in the Port of Santos: Ecoporto Santos, Termares and Termlog, acquired in May and June 2012. Ecoporto Santos, Ecoporto Transportes and Termares.

(d) Construction revenue is not subject to tax revenue. Following is the table with taxable income for adequate analysis of revenue deductions:

	06/30/2015	06/30/2014
Tax base		
Revenue from toll collection	**1,003,386**	893,455
Port revenues	**206,638**	254,867
Accessory revenues	**39,475**	33,996
	1,249,499	1,182,318
Deductions		
COFINS (i)	**(52,622)**	(51,612)
Contribution Tax on Gross Revenue for Social Integration Program (PIS) (ii)	**(11,418)**	(11,193)
Service Tax (ISS) (iii)	**(60,000)**	(55,561)
Other - ICMS	**(75)**	(106)
Returns and rebates	**(36)**	(5)
	(124,151)	(118,477)

(i) Rate for: concessionaires 3% and ports 7.6%

(ii) Rate for: concessionaires 0.65% and ports 1.65%

(iii) Average rate of4.7%.

Notes to quarterly information

27. Operating costs and expenses - by nature

	Company		Consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Personnel	**16,522**	21,360	**198,415**	183,556
Maintenance, upkeep and other	**633**	224	**44,229**	39,209
Third-parties services (*)	**8,717**	12,742	**125,263**	135,621
Insurance (see Note 33)	**229**	100	**9,345**	8,141
Depreciation and amortization	**345**	320	**166,475**	142,716
Granting authority	**-**	-	**27,599**	27,434
Lease of real estate, machinery and forklifts	**1,036**	1,096	**14,234**	13,997
Provision for maintenance	**-**	-	**45,697**	51,224
Construction cost	**-**	-	**223,435**	425,697
Other operating costs and expenses	**1,117**	1,436	**39,654**	37,182
	28,599	37,278	**894,346**	1,064,777
Classified as:				
Cost of services provided	**-**	-	**743,206**	902,157
General and administrative expenses	**28,599**	37,278	**151,140**	162,620

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

28. Financial income (expenses)

	Company		Consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Financial income (expenses)				
Short-term investment yield	**6,681**	9,612	**44,771**	57,753
Exchange gains on loans	**-**	-	**6,293**	-
Intercompany loans	**1,014**	-	**-**	-
Revenue from swap transactions	**-**	-	**-**	905
Monetary variation on debentures	**-**	-	**-**	407
Monetary restatement of tax credits	**2,103**	773	**16,758**	5,624
Other	**-**	-	**1,276**	3,470
	9,798	10,385	**69,098**	68,159
Financial expenses:				
Interest payable on debentures	**(14,951)**	-	**(145,594)**	(107,682)
Interest on loans and financing	**(24,059)**	(14,847)	**(62,687)**	(39,413)
Monetary variation on debentures	**-**	-	**(127,794)**	(84,652)
Monetary variation on granting rights	**-**	-	**(3,046)**	(3,859)
Amortization of costs incurred to issue debentures	**(294)**	-	**(7,051)**	(5,386)
Present value adjustment - technical interpretation ICPC 01	**-**	-	**(10,959)**	(8,727)
Banking expenses	**(3)**	(84)	**(846)**	(732)
Foreign exchange gains in financing	**-**	-	**(8,799)**	-
Interest on loan	**(1,512)**	-	**-**	-
Promissory notes commission	**(184)**	(206)	**(184)**	(206)
Expenses with swap transactions	**-**	-	**-**	(345)
I.O.F./I.O.C on financing	**(4,658)**	(1,125)	**(6,738)**	(1,304)
Other	**(1,483)**	(381)	**(17,674)**	(12,491)
	(47,144)	(16,643)	**(391,372)**	(264,797)
Financial income (expenses)	**(37,346)**	(6,258)	**(322,274)**	(196,638)

Notes to quarterly information

29. Earnings per share

a) Basic earnings per share

Company and consolidated	06/30/2015	06/30/2014
Income attributable to controlling shareholders	**48,267**	340,652
Weighted average number of common shares issued	**558,699**	558,699
Weighted average number of treasury stock	**(2,233)**	(1,331)
Weighted average number of outstanding common shares	**556,466**	557,368
Basic earnings per share - R$	**0.09**	0.61

b) Diluted earnings

Company and consolidated	06/30/2015	06/30/2014
Income attributable to controlling shareholders	**48,267**	340,652
Weighted average number of outstanding common shares	**556,466**	557,368
Stock option adjustment - exercisable shares	**2,233**	1,331
Weighted average number of common shares for diluted earnings	**558,699**	558,699
Diluted earnings per share - R$	**0.09**	0.61

30. Risk management and financial instruments - consolidated

Capital management

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

The Company's capital structure is based on net indebtedness and Company's equity.

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

Debt-equity-ratio

	Company		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Debt (a)	**825,073**	497,435	**4,936,175**	4,238,773
Cash and cash equivalents and marketable securities - restricted	**(32,027)**	(12,194)	**(527,734)**	(660,719)
Net debt	**793,046**	485,241	**4,408,441**	3,578,054
Equity (b)	**1,545,628**	1,730,369	**1,601,082**	1,784,186
Net debt-to-equity ratio	**0.51**	0.28	**2.75**	2.01

(a) Debt is defined as loan and financing, debentures and obligations with the Granting Authority, current and noncurrent, as detailed in Notes 16, 17 and 21.

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

Notes to quarterly information

General considerations

- The management of the Company's 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 - linked: These consist of CDBs, investment funds and fixed income, remunerated at weighted average rate of 100.6% of CDI and reflect market conditions at balance sheet date.
- Trade accounts receivable: These arise directly from the Company's operations, and are classified as loans and receivables and recorded at original amounts, subject o provision for losses and present value adjustment, when applicable.
- Loans, financing, debentures and obligations with the Granting Authority: classified as other financial liabilities; therefore, not measured at fair value, and accounted for based on the contractual amounts established for each transaction, as shown in Notes 16, 17 and 21.

Fair value of financial assets and liabilities

The book and market values of the key consolidated financial instruments of the Company and its subsidiaries as of June 30, 2015 are as follows:

	Classification	Book balance	Fair value
Assets			
Cash and banks	Loans and receivables	**26,856**	**26,856**
Trade accounts receivable (a)	Loans and receivables	**202,385**	**202,385**
Interbank investments and marketable securities (b)	Loans and receivables	**500,878**	**500,878**
Liabilities and equity			
Trade accounts payable (a)	Other financial liabilities	**99,468**	**99,468**
Loans and financing (c)	Other financial liabilities	**768,505**	**768,505**
Debentures (c)	Other financial liabilities	**4,119,874**	**4,119,874**
Obligations with the Granting Authority (d)	Other financial liabilities	**47,796**	**51,459**

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

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

Risk management

The Company is exposed to market, credit and liquidity risks. The Company management supervises the management of these risks, summarized as follows:

a) *Market risk*

This is the risk that the fair value of future cash flows of financial instruments fluctuates due to variations in market prices. Market prices for the Company include foreign exchange risk rate and interest rate risk.

Notes to quarterly information

(i) *Foreign exchange risk*

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

At June 30, 2015 and December 31, 2014, the debt balance in foreign currency - Finimp is as follows:

	06/30/2015	12/31/2014
Ecoporto Santos S.A. - US$	**19,283**	20,028
Elog S.A. - US$	**73**	-
Elog S.A. - EUR	**153**	-
Elog Sul - USD	**20**	-
Ecopátio - EUR	**25**	-

(ii) *Interest rate risk*

The Company's currency risk and that of its subsidiaries arises from short-term investments and loans indexed to floating interest rates that 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 at prime banks and have not entered into transactions with financial instruments for speculative purposes.

b) *Credit risk*

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

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

At June 30, 2015, the Company presents amounts receivable from Serviços de Tecnologia de Pagamentos S.A. (STP) amounting to R$99,169 (R$95,359 at December 31, 2014), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized under 'Trade accounts receivable'.

c) *Liquidity risk*

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

Notes to quarterly information

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	From 13 to 24 months	From 25 to 36 months	37 months onwards
BNDES - Ecopistas	TJLP + 2.45% p.a.	40,531	40,031	37,669	122,301
BNDES - Ecopistas	IPCA + 2.45% p.a.	-	11,474	6,726	35,152
Obligations with granting authority	IGP-M	16,979	17,926	18,927	177,802
Debentures - ECS	CDI + 0.79% p.a.	40,182	105,767	94,433	83,362
Debentures - Ecopistas	IPCA + 8.25% p.a.	84,244	71,776	88,259	650,946
Debentures - ECS	IPCA + 5.00% p.a.	17,029	11,167	12,018	270,756
Debentures - ECS	IPCA + 5.35% p.a.	45,543	29,872	32,145	927,354
Debentures - Ecovias	IPCA + 3.80% p.a.	11,187	10,211	10,984	341,608
Debentures - Ecovias	IPCA + 4.28% p.a.	42,888	39,161	42,121	1,737,779
Debentures	CDI + 105.7% p.a.	344,376	-	-	-
Debentures	CDI + 1.18% p.a.	39,218	33,411	258,345	-
Debentures	CDI + 1.42% p.a.	63,300	53,929	53,466	437,940
Finame	6.00% p.a.	2,502	3,491	2,471	4,859
Finame	2.50% p.a.	51	50	49	200
Finame	3.00% p.a.	59	57	56	-
Finame	TJLP + 2.99% p.a.	450	367	-	-
BNDES	TJLP + 2.10% p.a.	7,241	6,667	6,151	488
BNDES	TJLP + 3.16% p.a.	109,670	-	-	-
BNDES	TJLP462+3.16% p.a.	47,145			
BNDES	Basket of currencies + 3.16% p.a.	70,205	-	-	-
Promissory note	105.00% CDI	226,792	-	-	-
Debentures	CDI + 1.85% p.a.	163,145	175,764	156,600	138,112
Finame	TJLP + 4.17% p.a.	1,518	274	-	-
Finame	7.70% p.a.	1,939	1,808	-	-
Finimp	VC + Libor 6 months	6,282	5,769	9,459	
Debentures	CDI + 1.60%	95,007	75,240	67,615	113,450
Debentures	107.3% CDI	12,023	61,266	-	-
Finimp	VC + 7.35% p.a.	637	817	251	-
Finimp	VC + 6.84% p.a.	295	454	-	-
NCE	19.9% p.a.	15,704	-	-	-

Sensitivity analysis

Risk of changes in interest rates

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

Notes to quarterly information

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

		Interest incurred (*)		
Operation	**Risk**	**Scenario I - Probable**	**Scenario II - 25%**	**Scenario III - 50%**
Short-term investment yield (e)	CDI decrease	48,318	36,238	24,159
Interest on the 1st series of debentures - EcoRodovias (a)	CDI increase	(42,097)	(50,072)	(57,896)
Interest on the 2nd and 3rd series of debentures - EcoRodovias (c)	IPCA increase	(62,860)	(64,092)	(65,328)
Interest on the 1st and 2nd series of debentures - EcoRodovias 2nd issue (c)	IPCA increase	(54,412)	(55,861)	(57,318)
Interest on the 1st, 2nd, 3rd and 4th series of debentures - Ecopistas (c)	IPCA increase	(59,982)	(61,226)	(62,477)
Interest on the 1st series of debentures - Ecovia and Ecosul	CDI increase	(55,232)	(63,013)	(70,726)
Promissory notes (a)	CDI increase	(27,563)	(30,777)	(33,938)
Loans and financing (c) (Ecopistas)	IPCA increase	(3,361)	(4,202)	(5,042)
Loan and financing (d) Eco101	TJLP increase	(4,704)	(5,428)	(6,144)
Loan and financing (d) (Ecocataratas)	TJLP increase	(777)	(905)	(1,032)
Loan and financing (d) (Ecopistas)	TJLP increase	(14,421)	(16,896)	(19,343)
Loans and financing (e) and (f)	Libor and USD increase	(1,500)	(1,732)	(1,964)
Interest on debentures - EIL (a)	CDI increase	(107,312)	(127,277)	(146,866)
Loans and financing - Termlog (d)	TJLP increase	(103)	(117)	(131)
Interest on debentures - Ecoporto (a)	CDI increase	(77,018)	(93,317)	(109,579)
Loans and financing (e)	Currency Basket increase	(2,912)	(4,198)	(5,729)
Debentures	CDI increase	(46,789)	(54,128)	(61,333)
Debentures	CDI increase	(12,605)	(15,064)	(17,529)
Loans and financing	USD increase	(31)	(39)	(47)
Loans and financing	EUR increase	(11)	(14)	(17)
Interest on obligation with the Granting Authority (b)	IGPM increase	(94)	(117)	(141)
Interest to incur, net		(525,466)	(612,237)	(698,421)

Loans in foreign currency outstanding at June 30, 2015 are subject to fixed interest rate and were measured at amortized cost.

Risk of changes in exchange rates

		Interest to incur (*)		
Operation	**Risk**	**Scenario I - Probable**	**Scenario II - 25%**	**Scenario III 50%**
Loans and financing	USD increase	**(469)**	**(433)**	**(409)**

(*) 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.

Rates considered (projected for 12 months, except Libor, for 6 months) were as follows:

Indicator	**Scenario I - probable**	**Scenario II - 25%**	**Scenario III - 50%**
CDI	14.50%	18.13%	21.75%
IGP-M	7.00%	8.75%	10.50%
IPCA	9.00%	11.25%	13.50%
TJLP	6.00%	7.50%	9.00%
USD	3.2000	4.0000	4.8000
EUR	3.4603	4.3254	5.1905
Libor (6 months)	0.36%	0.45%	0.54%
Currency basket	4.10%	5.12%	6.15%
UMBNDES	0.052	0.065	0.078

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

Notes to quarterly information

31. Private pension plan - consolidated

The Company has a private pension plan under defined contribution regime whose costs are perfectly foreseeable and subject to control and management. In the period ended June 30, 2015, the Company and its subsidiaries contributed R$1,805 (R$1,382 at June 30, 2014), recorded under “General and administrative expenses”.

32. Insurance coverage - consolidated

The Company and its subsidiaries have insurance coverage based on the risks associated with its 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 damages, and loss of revenue due to blockage of highways.

At June 30, 2015, the Company’s insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R$ 1.152 million
All Risk - sundry	R$ 3.121 million
All Risk - civil liability	R$ 6.460 million
All Risk - property damage	R$ 5.464 million
Head office insurance	R$35 thousand
All Risk - loss of profit	R$ 1.751 million
Vehicles	FIPE table
All Risk - maintenance	R$ 1.2 million
All Risk - port operator	US$ 230 million
Multi-risk	R$ 21 million

33. Segment reporting - consolidated

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

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

The main segmentation by line of business is based on:

a) Concessions

Highways are the longest and most developed modes of transport in Brazil. The highway concessions connect major industrial, production, consumption and tourist centers, and the three Brazil’s largest ports (Santos, Paranaguá and Rio Grande), in addition to providing access to other countries of the Mercosur. These segments include 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 e ECO101 Concessionária de Rodovias S.A. and Concessionária Ponte Rio-Niterói S.A. - Ecoponte.

Notes to quarterly information

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. These segments include the following companies: Elog Sudeste S.A., Elog Logística Sul Ltda, Ecopátio Logística Cubatão Ltda, ELG-01 Participações Ltda, Anish Empreendimentos e Participações Ltda. and Paquetá Participações Ltda.

c) Holding and services

This segment presents companies EIL01, EIL02, EIL03 and EIL04 and EcoRodovias Concessões e Serviços S.A., a holding company of the concessionaire segment and subsidiary EcoRodovias Infraestrutura e Logística S.A.

d) Ports

This segment includes port operations in addition to handling and warehousing activities for import and export, in its own terminal in the Port of Santos. Therefore in this segment the following companies are stated Ecoporto Santos S.A., Termares - Terminais Marítimos Especializados Ltda. and Ecoporto Transporte Ltda.

Net revenue by segment is represented as follows:

	06/30/2015	12/31/2014
Concessions	**74.5%**	74.5%
Logistics	**7.7%**	6.3%
Holding and services	**6.0%**	5.8%
Ports	**11.8%**	13.3%

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

Notes to quarterly information

The tables below include summarized financial information relating to the segments as of June 30, 2015 and December 31, 2014. The amounts of P&L and total assets provided to the Executive Committee match the balances recorded in the interim information, as well as the accounting practices adopted:

	06/30/2015			
Accounts	**Concessions**	**Ports**	**Logistics**	**Holding and services**
Current assets	**583,943**	**68,875**	**79,270**	**387,317**
Noncurrent assets	**3,784,346**	**889,240**	**611,021**	**4,037,238**
Total assets	**4,368,289**	**958,115**	**690,291**	**4,424,555**
Current liabilities	**889,410**	**388,815**	**154,122**	**296,809**
Noncurrent liabilities	**2,075,109**	**510,721**	**306,573**	**1,756,648**
Equity	**1,403,770**	**58,579**	**229,596**	**2,371,098**
Total liabilities and equity	**4,368,289**	**958,115**	**690,291**	**4,424,555**
Net income	**1,169,881**	**183,813**	**121,646**	**94,911**
Cost of services provided	**(627,918)**	**(105,382)**	**(106,764)**	**(65,662)**
Gross profit	**541,963**	**78,431**	**14,882**	**29,249**
Operating income (expenses)	**(71,738)**	**(78,297)**	**(28,194)**	**(44,287)**
Equity pickup	**-**	**-**	**-**	**310,320**
Operating income (loss) before financial income	**470,225**	**134**	**(13,312)**	**295,282**
Financial income (expenses)	**(179,895)**	**(53,729)**	**(14,902)**	**(86,553)**
Operating loss (income) before taxes	**290,330**	**(53,595)**	**(28,214)**	**208,729**
Income and social contributions taxes	**(92,035)**	**15,978**	**10,628**	**10,830**
Net income (loss) for the year	**198,295**	**(37,617)**	**(17,586)**	**219,559**

	12/31/2014			
Accounts	**Concessions**	**Ports**	**Logistics**	**Holding and services**
Current assets	410,548	111,267	62,656	447,576
Noncurrent assets	3,670,929	830,901	455,424	3,507,491
Total assets	4,081,477	942,168	518,080	3,955,067
Current liabilities	563,292	246,035	103,176	550,719
Noncurrent liabilities	2,278,585	591,665	213,642	868,802
Equity	1,239,600	104,468	201,262	2,535,546
Total liabilities and equity	4,081,477	942,168	518,080	3,955,067

	06/30/2014			
Accounts	**Concessions**	**Ports**	**Logistics**	**Holding and services**
Net income	1,269,062	227,054	107,813	99,050
Cost of services provided	(776,266)	(109,349)	(94,907)	(57,708)
Gross profit	492,796	117,705	12,906	41,342
Operating income (expenses)	(87,382)	(67,372)	(26,410)	213,517
Equity pickup	-	-	-	385,305
Operating income (loss) before financial income	405,414	50,333	(13,504)	640,164
Financial income (expenses)	(125,330)	(29,039)	(10,038)	(42,027)
Operating loss (income) before taxes	280,084	21,294	(23,542)	598,137
Income and social contributions taxes	(92,065)	(8,458)	9,810	(63,171)
Net income (loss) for the year	188,019	12,836	(13,732)	534,966

CONSOLIDATED RESULTS

GROSS REVENUE (R$ million)	2Q15	2Q14	Chg.	1H15	1H14	Chg.
Highway Concessions	510.5	452.2	12.9%	1,035.8	922.9	12.2%
Construction Revenue	115.2	306.2	-62.4%	223.4	425.7	-47.5%
Ecoporto Santos	94.6	125.5	-24.6%	206.6	254.9	-18.9%
Services	53.8	55.7	-3.4%	106.9	98.1	9.0%
Eliminations	(50.3)	(52.5)	-4.2%	(99.8)	(93.6)	6.6%
GROSS REVENUE	**723.8**	**887.1**	**-18.4%**	**1,472.9**	**1,608.0**	**-8.4%**
Elog (80%)	75.3	65.8	14.4%	145.1	128.7	12.7%
STP (EcoRodovias' Share)	-	-	n.m	-	13.4	n.m
Eliminations	(2.8)	(2.8)	n.m	(5.6)	(3.8)	n.m
Construction Revenue	(115.2)	(306.2)	-62.4%	(223.4)	(425.7)	-47.5%
PRO-FORMA GROSS REVENUE[1]	**681.1**	**643.9**	**5.8%**	**1,389.0**	**1,320.6**	**5.2%**
STP (EcoRodovias' Share)	-	-	n.m	-	(13.4)	n.m
COMPARABLE PRO-FORMA GROSS REVENUE[2]	**681.1**	**643.9**	**5.8%**	**1,389.0**	**1,307.2**	**6.3%**

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

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

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	2Q15	2Q14	Chg.	1H15	1H14	Chg.
Personnel	104.4	97.4	7.2%	198.4	183.6	8.1%
Conservation and Maintenance	22.0	17.5	25.7%	44.2	39.2	12.8%
Third-Party Services	59.6	73.4	-18.8%	125.3	135.7	-7.7%
Insurance, Concession Fees and Leasing	25.7	24.3	5.8%	51.2	49.5	3.4%
Other	21.8	19.8	10.1%	39.6	37.2	6.5%
Elog (80%)	56.8	53.5	6.2%	112.7	101.7	10.8%
STP (EcoRodovias' Share)	-	-	n.m	-	5.3	n.m
CASH COSTS	**290.3**	**285.9**	**1.5%**	**571.4**	**552.2**	**3.5%**
Construction Costs	115.2	306.2	-62.4%	223.4	425.7	-47.5%
Provision for Maintenance	23.8	32.7	-27.2%	45.7	51.2	-10.7%
Depreciation / Amortization	92.9	79.0	17.6%	183.2	159.5	14.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES[1]	**522.2**	**703.8**	**-25.8%**	**1,023.7**	**1,188.6**	**-13.9%**

[1] Proportional consolidation of Elog and STP costs

Operating costs and administrative expenses with the proportional consolidation of Elog and STP totaled R$522.2 million in 2Q15, 25.8% less than in 2Q14. Excluding construction costs, the provision for maintenance and depreciation and amortization, the cash cost came to R$290.3 million in 2Q15, up by 1.5%, below period inflation. The variations in the cash cost were due to higher costs as a result of the operational start-up of ECO101 and Ecoponte in May 2014 and June 2015, respectively. Excluding this effect, there would have been a reduction of 1.3% in the quarter on a comparable basis. The Company is continuing with its efforts to reduce costs and improve operating efficiency, whose non-recurring negative effects (indemnifications) are being partially absorbed this quarter.

Consolidated Operating Costs and Administrative Expenses by Segment

CASH COSTS BY SEGMENT (R$ million)	2Q15	2Q14	Chg.	1H15	1H14	Chg.
Highway Concessions	154.3	146.3	5.5%	297.9	277.1	7.5%
Ecoporto Santos	87.3	92.4	-5.5%	172.5	175.2	-1.5%
Services	32.0	29.1	10.0%	60.0	49.4	21.5%
Holding Company	10.0	16.1	-37.9%	28.2	37.0	-23.8%
Elog (80%)	59.9	56.6	5.8%	118.3	105.5	12.1%
STP (EcoRodovias' Share)	-	-	n.m	-	5.3	n.m
Eliminations	(53.3)	(54.6)	-2.4%	(105.4)	(97.3)	8.3%
CASH COSTS	**290.3**	**285.9**	**1.5%**	**571.4**	**552.2**	**3.5%**
Construction Costs	115.2	306.2	-62.4%	223.4	425.7	-47.5%
Provision for Maintenance	23.8	32.7	-27.2%	45.7	51.2	-10.7%
Depreciation / Amortization	92.9	79.0	17.6%	183.2	159.5	14.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES[1]	**522.2**	**703.8**	**-25.8%**	**1,023.7**	**1,188.6**	**-13.9%**

[1] Proportional consolidation of Elog and STP costs

Consolidated EBITDA and Consolidated EBITDA Margin

EBITDA (R$ million)[1]	2Q15	2Q14	Chg.	1H15	1H14	Chg.
Net Income (before minority interest)[2]	23.2	52.3	-55.6%	52.5	337.0	-84.4%
Depreciation and Amortization	84.5	71.0	19.0%	166.5	142.7	16.7%
Financial Result	140.9	95.0	48.3%	322.3	196.6	63.9%
Income Tax and Social Contribution	35.8	39.8	-10.1%	64.7	161.6	-60.0%
Equity Income	7.1	9.0	-21.1%	16.1	9.9	62.6%
EBITDA[1]	**291.5**	**267.1**	**9.1%**	**622.1**	**847.8**	**-26.6%**
NET REVENUE[1]	**663.3**	**827.3**	**-19.8%**	**1,348.8**	**1,489.5**	**-9.4%**
EBITDA MARGIN[1]	**43.9%**	**32.3%**	**11.6 p.p.**	**46.1%**	**56.9%**	**-10.8 p.p.**

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

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

Pro-forma EBITDA by Segment

PRO-FORMA EBITDA (R$ million)	2Q15	Margin	2Q14	Margin	Chg.
Highway Concessions [1]	312.4	67.0%	266.6	64.5%	17.2%
Ecoporto Santos	(3.1)	n.m.	29.1	26.2%	n.m.
Services	15.9	33.3%	19.9	40.6%	-20.0%
Holding	(9.9)	n.m.	(15.9)	n.m.	n.m.
Elog (80%)	3.0	4.8%	(1.4)	n.m.	n.m.
PRO-FORMA EBITDA[2]	**318.4**	**52.3%**	**298.4**	**52.0%**	**6.7%**
PRO-FORMA NET REVENUE[2]	**608.4**	**-**	**573.5**	**-**	**6.1%**

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

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

"n.m" refers to non-measurable items

Pro-forma consolidated EBITDA **grew by 6.7%** to R$318.4 million in 2Q15, chiefly due to the improved result of highway concessions, which increased by R$45.8 million (up by 17.2%, with a 2.5 p.p. margin expansion), the R$4.4 million upturn in Elog's result and reduced costs at the Holding company. On the other hand, EBITDA was adversely impacted by the results of Ecoporto Santos (page 13).

PRO-FORMA EBITDA (R$ million)	1H15	Margin	1H14	Margin	Chg.
Highway Concessions [1]	648.7	68.6%	566.2	67.1%	14.6%
Ecoporto Santos	12.0	6.5%	62.7	27.6%	-80.8%
Services	35.0	36.5%	37.5	43.2%	-6.7%
Holding	(28.0)	n.m.	(36.8)	n.m.	n.m.
Elog (80%)	3.4	2.8%	2.4	2.2%	40.0%
STP (EcoRodovias' Share)	-	n.m.	6.8	-	n.m.
Sale of equity interest (STP)	-	n.m.	269.2	n.m.	n.m.
PRO-FORMA EBITDA[2]	**671.1**	**54.1%**	**908.0**	**77.0%**	**-26.1%**
STP (EcoRodovias' Share)	-	-	(269.2)	-	n.m.
Sale of STP	-	-	(6.8)	-	n.m.
COMPARABLE PRO-FORMA EBITDA[3]	**671.1**	**54.1%**	**632.0**	**54.1%**	**6.2%**
COMPARABLE NET REVENUE[3]	**1,241.5**	**-**	**1,167.8**	**-**	**6.3%**

[1] Excludes Construction Revenue and Costs and Provision for Maintenance from Cost of Services
[2] Excludes Revenue and Construction Costs, Provision for Maintenance from the balance of Services Rendered and Elog's and includes STP's proportional consolidation (IFRS 10).
[3] Excludes Revenue and Construction Costs, Provision for Maintenance, sale of the Company's entire interests in STP and includes Elog's proportional consolidation
"n.m" refers to non-measurable items

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	2Q15	2Q14	Chg.	1Q15	Chg.	1H15	1H14	Chg.
Interest on Debentures	(81.2)	(53.9)	50.6%	(64.4)	26.1%	(145.6)	(107.7)	35.2%
Interest on Financing	(25.2)	(20.5)	22.9%	(37.5)	-32.8%	(62.7)	(39.4)	59.1%
Monetary Variation - Debentures	(53.2)	(38.6)	37.8%	(74.6)	-28.7%	(127.8)	(84.2)	51.8%
Monetary Variation – Concession Fee	(1.3)	(1.0)	30.0%	(1.7)	-23.5%	(3.0)	(3.9)	-23.1%
Revenue from Financial Investments	25.2	29.0	-13.1%	19.6	28.6%	44.8	57.8	-22.5%
Adjustment to Present Value - ICPC-01	(5.5)	(4.1)	34.1%	(5.5)	0.0%	(11.0)	(8.7)	26.4%
Other Financial Effects	0.3	(5.9)	-105.1%	(17.3)	-101.7%	(17.0)	(10.5)	61.9%
FINANCIAL RESULT	**(140.9)**	**(95.0)**	**48.3%**	**(181.4)**	**-22.3%**	**(322.3)**	**(196.6)**	**63.9%**
Elog (80%) / Others	(6.4)	(5.8)	10.3%	(5.9)	8.5%	(12.3)	(10.0)	23.0%
STP (EcoRodovias' Share)	-	-	-	n.m	n.m	-	0.2	n.m
PRO-FORMA FINANCIAL RESULT	**(147.2)**	**(100.8)**	**46.0%**	**(187.3)**	**-21.4%**	**(334.6)**	**(206.4)**	**62.1%**

The pro-forma financial result declined by 21.4% between 2Q15 and 1Q15, due to the lower IPCA variation in the period, which impacted interest on financing and the monetary variation of the debentures. In year-on-year terms, the Company reported an increase of 46.0%, the most important changes being:

i. Interest on debentures: moved up by R$27.3 million, due to the issues by Holding company, totaling R$600 million, Ecovia Caminho do Mar, totaling R$143 million, and Ecosul, totaling R$148 million, and the increase in the SELIC rate from 11.00% in June 2014 to 13.75% in June 2015:

ii. Interest on financing: climbed by R$4.7 million, due to the BNDES bridge loan to ECO101, Ecoporto's Finimp, and the 6th issue of promissory notes by the Holding company; and

iii. The monetary variation of the debentures: increased by R$14.6 million due to the period upturn in the IPCA, whose economic effect was calculated over the overall amount of the debentures pegged to this index. It is important to note that 45% of gross debt is composed of debt pegged to the IPCA and that the above-mentioned variations will only have a cash impact on the debt maturities or amortizations. The cash financial expense totaled R$205.1 million in 1H15 (see the Cash Flow Statement in Exhibit III on page 21).

Income and Social Contribution Taxes

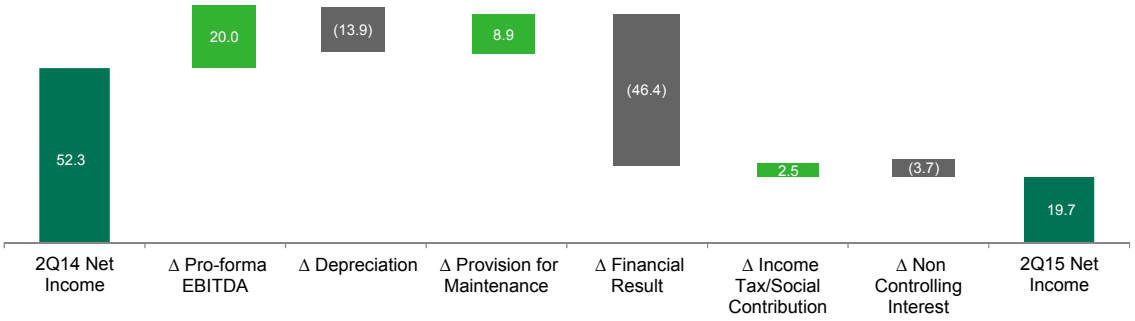
Income and social contribution taxes totaled R$64.7 million in 1H15. Total income and social contribution taxes effectively paid in 1H15 came to R$62.5 million (see Note 14.b of the ITR – Quarterly Information).

Net Income

NET INCOME (R$ million)	2Q15	2Q14	Chg.	1H15	1H14	Chg.
NET INCOME	**19.7**	**52.3**	**-62.4%**	**48.3**	**340.7**	**-85.8%**
STP (EcoRodovias' Share)	-	-	n.m	-	(3.9)	n.m
Sale of STP	-	-	n.m	-	(207.3)	n.m
COMPARABLE NET INCOME[1]	**19.7**	**52.3**	**-62.4%**	**48.3**	**129.5**	**-62.7%**

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

Evolution of net income by nature (R$ million)



Ecorodovias recorded net income of R$19.7 million in 2Q15, impacted by the increase in the net financial expense (+R$46.4 million), due to the increase in the IPCA and the SELIC, as well as the higher share of third-party capital in the Company's capital structure, including the issue by Holding company of R$600 million in April 2015, and the upturn in depreciation and amortization as a result of the higher asset base (+R$13.9 million).

Cash and Cash Equivalents and Debt

Gross debt reached R$4,888.4 million in June 2015, 5.9% up on March 2015, considering 100% of Elog's debt.

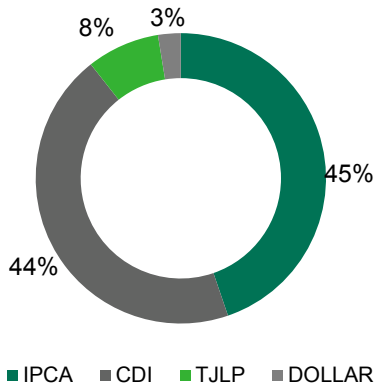
The following factors contributed to increasing the balance of financial debt: (i) the issue of debentures totaling R$600 million by Holding company; and (ii) monetary variations on the Group's debentures.
The following factors contributed to reducing the balance of financial debt: (i) the settlement of the 5th issue of Holding company' promissory notes totaling R$307.5 million; and (ii) the payment of debentures, in the amount of R$178.6 million.

On June 30, 2015, gross debt was divided as follows: 78.3% long term and 21.7% short term. Net debt was impacted by the reduction in cash and cash equivalents due to the distribution of dividends totaling R$235.9 million and the payment of R$218.5 million for the acquisition of 20% of Elog.

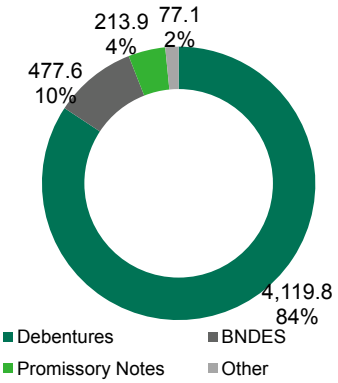
PRO-FORMA NET DEBT/PRO-FORMA EBITDA (R$ million)	06/31/2015	03/31/2015	Chg.
Short-term	1,063.2	1,384.3	-23.2%
Long-term	3,825.2	3,229.6	18.4%
Gross Financial Indebtedness[1]	**4,888.4**	**4,613.9**	**5.9%**
Obligations with concession fee	47.8	49.9	-4.3%
Total Gross Debt	4,936.2	4,663.8	5.8%
(-) Cash and Cash Equivalents	(527.7)	(861.4)	-38.7%
Net Debt	4,408.5	3,802.4	15.9%
Net Financial Indebtedness[1]	**4,360.7**	**3,752.5**	**16.2%**
PRO-FORMA NET DEBT/PRO-FORMA EBITDA udm	**3.3x**	**2.9x**	**4.4x**

[1] Excludes Obligations with concession fee

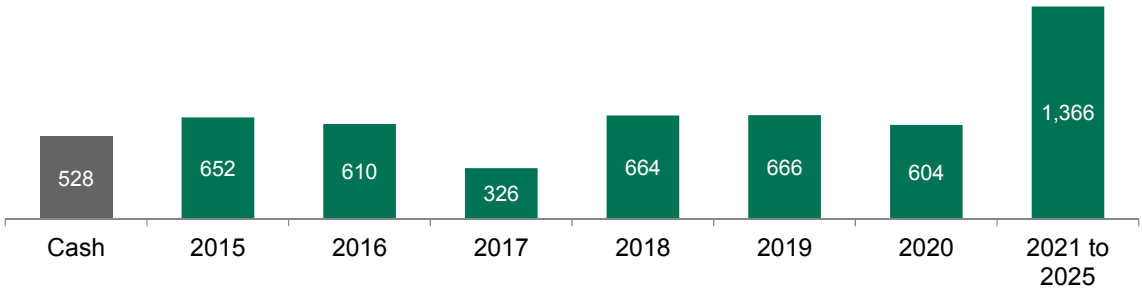
Gross Debt – 6/30/2015 by index



Gross Debt – 6/30/2015 by instrument (R$ million)



Gross debt amortization schedule (R$ million) on June 30, 2015:



The main 2015 commitments were:

- ✓ Holding company' promissory notes (R$213.9 million) in December 2015;
- ✓ The BNDES bridge loan to ECO101 (R$220.6 million) in November 2015. The Company is working on restructuring its long-term loan with the BNDES in order to replace this bridge loan; and
- ✓ The amortization of debentures of Group companies (R$172.7 million).

Consolidated Capex by Segment

PRO-FORMA CAPEX (R$ million)	2Q15			2H15		
	INTANGIBLE/PP&E	MAINTENANCE COSTS	TOTAL	INTANGIBLE/PP&E	MAINTENANCE COSTS	TOTAL
Highway Concessions	**137.3**	**29.4**	**166.7**	**231.2**	**50.8**	**282.0**
Ecovias dos Imigrantes	20.9	12.3	33.2	21.8	19.7	41.5
Ecopistas	37.6	1.6	39.2	94.1	4.2	98.3
Ecovia Caminho do Mar	19.2	2.6	21.8	34.3	4.8	39.1
Ecocataratas	7.1	11.8	18.9	8.7	19.6	28.3
Ecosul (100%)	8.8	1.1	9.9	14.9	2.5	17.4
ECO101 (100%)	39.7	-	39.7	53.4	-	53.4
Ecoponte	4.0	-	4.0	4.0	-	4.0
Ecoporto Santos	**13.9**	**-**	**13.9**	**25.5**	**-**	**25.5**
Other[1]	**6.3**	**-**	**6.3**	**11.8**	**-**	**11.8**
PRO-FORMA CAPEX	**157.5**	**29.4**	**186.9**	**268.5**	**50.8**	**319.3**

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

The main investments in the highway concessions refer to the investments in paving and special conservation. According to the criteria established by the accounting rules (IFRS/ICPC) for highway concessions, investments are booked as construction costs (intangible assets) or maintenance costs (provision for maintenance).
The R$13.9 million investment by Ecoporto Santos in 2Q15 was for the acquisition/installation of new equipment (Portainers).

2015 Estimated Capex

ESTIMATED CAPEX (R$ million)	2015		
	INTANGIBLE/PP&E	MAINTENANCE COSTS	TOTAL
Ecovias dos Imigrantes	79	60	139
Ecopistas	127	25	152
Ecovia Caminho do Mar	54	8	62
Ecocataratas	42	36	78
Ecosul (100%)	36	3	39
ECO101 (100%)	134	-	134
Ecoporto Santos	62	-	62
Outros [1]	41	-	41
TOTAL[2]	**575**	**132**	**707**

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