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

Ecorodovias Infraestrutura e Logística S.A.

Independent Auditor's Report on Review of Quarterly Financial Information (ITR) for the quarter Ended March 31, 2014

Condomínio São Luiz
Av. Presidente Juscelino Kubitschek, 1830
Torre I - 8º Andar - Itaim Bibi
04543-900 - São Paulo - SP - Brasil

Tel: (5511) 2573-3000
ey.com.br

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

Independent Auditor's Report on Review of Quarterly Financial Information (ITR)

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company") contained in the Quarterly Information Form – ITR for the quarter ended March 31, 2014, which comprises the balance sheet as at March 31, 2014 and the related income statement, statements of comprehensive income, of changes in equity and cash flow statement for the three-month period then ended, including explanatory information.

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

Scope of the 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 International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Uma empresa-membro da Ernst & Young Global Limited

Building a better working world

Other matters

Statements of value added

We have also reviewed the individual and consolidated Statements of Value Added for the three-month period ended March 31, 2014, prepared under the responsibility of Company management, the presentation of which in the interim information is required by the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of Quarterly Financial Information (ITR), and as supplemental information under the IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, May 6, 2014.

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

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



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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.
BALANCE SHEETS AS OF MARCH 31, 2014 AND DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
ASSETS	03/31/2014	12/31/2013	03/31/2014	12/31/2013
CURRENT ASSETS				
Cash and cash equivalents	406,007	177,016	1,423,330	1,071,043
Marketable securities	-	-	99,848	70,740
Trade accounts receivable	-	-	139,847	151,651
Taxes recoverable	14,240	14,847	39,518	36,576
Dividends and interest on capital	16,273	14,372	-	-
Related parties - customers	46	47	-	-
Prepaid expenses	211	16	8,601	6,865
Other receivables	4,052	3,871	32,896	30,003
Total current assets	440,829	210,169	1,744,040	1,366,878
NONCURRENT ASSETS				
Marketable securities		-	10,771	10,805
Deferred taxes		-	530,632	531,563
Escrow deposits	10,402	10,357	90,304	88,399
Related parties - customers	-	-	-	-
Other receivables	-	-	10,304	10,302
Prepaid expenses	-	-	277	290
Investments:				
In subsidiaries	1,316,454	1,194,531	229,188	253,159
Goodwill	963,047	969,668	-	-
Property and equipment	4,078	4,339	439,595	428,020
Intangible assets	254	94	3,936,858	3,811,352
Total noncurrent assets	2,294,235	2,178,989	5,247,929	5,133,890
TOTAL ASSETS	2,735,064	2,389,158	6,991,969	6,500,768

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
LIABILITIES AND EQUITY	03/31/2014	12/31/2013	03/31/2014	12/31/2012
CURRENT LIABILITIES				
Trade accounts payable	1,448	4,668	68,025	79,917
Loans and financing	298,141	290,762	578,847	571,533
Lease	-	-	-	-
Debentures	-	-	311,334	264,076
Taxes payable	3,227	304	31,835	30,906
Social security charges	7,828	7,332	47,111	53,451
Tax Installment Payment Program (REFIS)	-	-	1,600	2,232
Related parties - suppliers	-	17	23,820	3,530
Concession rights payable	-	-	20,262	20,454
Income and social contribution taxes payable	53,640	-	77,628	13,111
Dividends payable	-	-	-	-
Provision for maintenance	-	-	42,744	49,932
Provision for future construction work	-	-	9,680	9,519
Other payables	35,698	13,850	75,696	67,198
Total current liabilities	399,982	316,933	1,288,582	1,165,859
NONCURRENT LIABILITIES				
Loans and financing	-	-	242,507	218,482
Debentures	-	-	2,689,253	2,646,532
Tax Installment Payment Program (REFIS)	-	-	6,010	6,597
Other accounts payable	-	-	18,711	20,251
Deferred taxes	7,440	207	47,052	36,889
Provision for tax, labor and civil contingencies	49	48	139,327	135,148
Provision for maintenance	-	-	142,671	128,116
Provision for future construction work	-	-	2,310	2,268
Concession rights payable	-	-	40,910	42,597
Total noncurrent liabilities	7,489	255	3,328,751	3,236,880
EQUITY				
Capital	1,320,549	1,320,549	1,320,549	1,320,549
Income reserve - legal	131,747	131,747	131,747	131,747
Income reserve - additional dividends proposed	197,958	197,958	197,958	197,958
Recognition of income reserve - capital Budget	388,105	388,105	388,105	388,105
Income reserve - Noncontrolling interests	5,441	5,441	5,441	5,441
Income	267,518	-	267,518	-
Capital reserve – stock option plan	16,275	28,170	16,275	28,170
Attributable to Company's owners	2,327,593	2,071,970	2,327,593	2,071,970
Noncontrolling interests	-	-	47,043	26,059
Total equity	2,327,593	2,071,970	2,374,636	2,098,029
TOTAL LIABILITIES AND EQUITY	2,735,064	2,389,158	6,991,969	6,500,768

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.
INCOME STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 AND 2013
(In thousands of reais, except earnings per share)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
NET REVENUE	-	-	662,237	568,332
COST OF SERVICES	-	-	(329,470)	(245,631)
GROSS PROFIT	-	-	332,767	322,701
OPERATING INCOME (EXPENSES)				
General and administrative expenses	(21,009)	(14,973)	(93,221)	(72,081)
Equity pickup	111,325	135,667	(927)	2,977
Other income (expenses), net	262,893	(4,860)	269,469	(8)
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)	353,209	115,834	508,088	253,589
FINANCIAL INCOME (EXPENSES)				
Financial income	4,680	7,827	32,462	18,634
Financial expenses	(8,608)	(12,521)	(134,057)	(93,240)
OPERATING INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	349,281	111,140	406,493	178,983
INCOME AND SOCIAL CONTRIBUTION TAXES				
Current	(53,640)	26	(110,724)	(57,171)
Deferred	(7,233)	(11)	(11,094)	(9,686)
	(60,873)	15	(121,818)	(66,857)
INCOME FOR THE PERIOD	288,408	111,155	284,675	112,126
ATTRIBUTABLE TO				
Company's owners	288,408	111,155	288,408	111,155
Noncontrolling interests	-	-	(3,733)	971
	288,408	111,155	284,675	112,126
EARNINGS PER SHARE (R$)	0.52	0.20	0.52	0.20

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 AND 2013
(In thousands of reais, except earnings per share)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Income for the period	288,408	111,155	284,675	112,126
Other comprehensive income	-	-	-	-
	288,408	111,155	284,675	112,126

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
(In thousands of reais, except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve		Income reserves			Equity	Noncontrolling	Consolidated
	Capital	Stock option plan	Legal Reserve	Additional dividends proposed	Capital budget	Retained earnings	of controlling interests (BR GAAP)	interests in subsidiaries	equity (IFRS & BR GAAP)
BALANCES AT DECEMBER 31, 2013	1,320,549	33,611	131,747	197,958	388,105	-	2,071,970	26,059	2,098,029
Effect of noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	25,216	25,216
Disposals of noncontrolling interests	-	-	-	-	-	-	-	-	-
Reversal capital budget	-	-	-		-	-	-	-	-
Treasury shares	-	(13,044)	-	-	-	-	(13,044)	-	(13,044)
Stock option plan	-	1,149	-	-	-	-	1,149	-	1,149
Dividends distributed	-	-	-		-	(20,890)	(20,890)	(499)	(21,389)
Income for the period	-	-	-	-	-	288,408	288,408	(3,733)	284,675
Income reserve - legal	-	-		-	-	-	-	-	-
Dividends paid	-	-	-	-	-		-	-	-
Income reserve - additional dividends proposed	-	-	-		-	-	-	-	-
BALANCES AT MARCH 31, 2014	1,320,549	21,716	131,747	197,958	388,105	267,518	2,327,593	47,043	2,374,636

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
(In thousands of reais , except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve		Income reserves			Equity	Noncontrolling	Consolidated
	Capital	Stock option plan	Legal Reserve	Additional dividends proposed	Capital budget	Retained Earnings	of controlling interests (BR GAAP)	interests in subsidiaries	equity (IFRS & BR GAAP)
BALANCES AT DECEMBER 31, 2012	1,320,549	31,867	111,855	65,268	578,037	-	2,107,576	17,911	2,125,487
Effect of noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	(798)	(798)
Treasury shares	-	(6,924)	-	-	-	-	(6,924)	-	(6,924)
Stock option plan	-	738	-	-	-	-	738	-	738
Dividends distributed	-	-	-		-	-	-		-
Income for the period	-	-	-	-	-		-		-
Income reserve - legal	-	-		-		-	-	-	-
Income reserve - additional dividends proposed	-	-	-			-	-	-	-
Recognition of income reserve - capital Budget	-	-	-	-		-	-	-	-
Earnings	-	-	-	-	-	111,155	111,155	971	112,126
BALANCES AT MARCH 31, 2013	1,320,549	25,681	111,855	65,268	578,037	111,155	2,212,545	18,084	2,230,629

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.
CASH FLOWS STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 AND 2013
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
CASH FLOW FROM OPERATING ACTIVITIES				
Income	288,408	111,155	284,675	112,126
Adjustments to reconcile income before income and social contribution taxes to cash provided by (used in) operating activities:				
Depreciation and amortization	158	279	71,661	46,108
Amortization of goodwill from investments	6,621	5,056	-	-
Share-based compensation	807	644	1,149	738
Write-off of property and equipment, intangible assets and investment properties	123	-	1,176	17,033
Financial charges and inflation adjustment on loans, financing and debentures	7,295	10,042	121,485	77,963
Inflation adjustment on concession payment	-	-	2,875	1,862
Recognition of provision for tax, labor and civil contingencies and inflation adjustment	1	3	4,179	1,040
Inflation adjustment of the provision for maintenance and provision for construction	-	-	7,570	741
Income from marketable securities	-	-	(3,725)	(1,404)
Equity pickup	(111,325)	(135,667)	927	(2,977)
Allowance for doubtful accounts	-	-	(28)	(70)
Interest capitalized	-	-	(47)	-
Deferred taxes	7,233	11	11,094	11,222
(Increase)/decrease in operating assets:				
Trade accounts receivable	-	-	11,832	(10,195)
Taxes recoverable	607	212	(2,942)	(8,194)
Prepaid expenses	(195)	69	(1,723)	(444)
Escrow deposits	(45)	(145)	(1,905)	(1,565)
Other receivables	(181)	(1,300)	(2,895)	14,044
Increase/(decrease) in operating liabilities:				
Trade accounts payable	(3,220)	640	(11,892)	5,981
Payroll and related taxes	496	(1,612)	(6,340)	(3,822)
Taxes payable	2,923	54	929	922
Related parties	(16)	(26)	20,290	3,836
Payment of provision for tax, labor and civil risks contingencies	-	-	-	-
Payment of maintenance and construction	-	-	-	-
Other payables	21,848	867	6,958	(12,707)
Income and social contribution taxes paid	53,640	-	64,517	(4,965)
Net cash provided by (used in) operating activities	275,178	(9,718)	579,820	247,273
CASH FLOW FROM INVESTING ACTIVITIES				
Dividends received	4,584	63,535	4,985	5,327
Investment in subsidiaries	(16,741)	(22)	18,059	-
Payment of dividends to noncontrolling interests	-	-	(499)	(798)
Effect noncontrolling interests	-	-	25,216	-
Purchase of property and equipment and intangible assets	(180)	(2)	(209,871)	(110,406)
Net cash provided by (used in) investing activities	(12,337)	63,511	(162,110)	(105,877)
CASH FLOW FROM FINANCING ACTIVITIES				
Concession payments	-	-	(4,754)	(3,727)
Marketable securities	-	-	(25,349)	(41,157)
Lease, loans, financing and debentures - third parties	-	-	34,125	53,458
Payment of lease, loans, financing, debentures and promissory note	-	-	(18,342)	(11,014)
Lease, loans, financing and debentures	-	-	-	-
Payment of stock options	-	-	-	-
Payment of treasury shares	(13,044)	(6,924)	(13,044)	(6,924)
Promissory note	-	-	-	-
Commission on promissory note	84	1,293	84	1,293
Interest paid		-	(16,034)	(13,518)
Tax Installment Payment Program (REFIS)	-	-	(1,219)	(398)
Payment of dividends and interest on equity	(20,890)	-	(20,890)	-
Net cash provided by (used in) financing activities	(33,850)	(5,631)	(65,423)	(21,987)
Net INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	228,991	48,162	352,287	119,409
Cash and cash equivalents at beginning of period	177,016	435,621	1,071,043	778,981
Cash and cash equivalents at end of period	406,007	483,783	1,423,330	898,390
Net INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	228,991	48,162	352,287	119,409

See accompanying notes.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.
STATEMENTS OF VALUE ADDED
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 AND 2013
(In thousands of reais)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
REVENUES				
Others revenues	-	-	721,851	626,180
BOUGHT-IN INPUTS				
Cost of services	-	-	(199,988)	(149,745)
Materials, electric power, tird-party services and other	(6,742)	(8,527)	(58,947)	(47,993)
Other	-	-	269,469	(8)
GROSS VALUE ADDED (CONSUMED)	(6,742)	(8,527)	732,385	428,434
RETENTIONS				
Depreciation and amortization	(158)	(151)	(71,661)	(46,108)
Investment amortization	(6,621)	(5,184)	-	-
WEALTH CREATED (CONSUMED) BY THE COMPANY, NET	(13,521)	(13,862)	660,724	382,326
WEALTH RECEIVED IN TRANSFER				
Financial income	4,680	7,827	32,462	18,634
Equity pick up	111,325	135,852	(927)	2,977
Others	269,514	-	-	-
	385,519	143,679	31,535	21,611
WEALTH FOR DISTRIBUTION	371,998	129,817	692,259	403,937
DISTRIBUTION OF WEALTH	371,998	129,817	692,259	403,937
Personnel:	13,571	5,687	86,221	71,151
Salaries and wage	12,320	5,018	66,319	53,473
Benefits	404	408	14,937	12,813
Government severance pay fund (FGTS)	847	261	4,965	4,865
Taxes, rates and contributions:	60,873	(15)	180,486	121,934
Federal	60,873	(15)	152,398	95,499
State	-	-	88	27
Municipal	-	-	28,000	26,408
Debt:	9,146	12,990	140,877	98,726
Interest	7,295	10,052	72,675	58,619
Lease	538	469	6,820	5,486
Other	1,313	2,469	61,382	34,621
Capital:	288,408	111,155	284,675	112,126
Dividends	20,890	-	20,890	-
Noncontrolling interests	-	-	(3,733)	971
Reserve - legal	-	-		
Reserve dividends	-	-		
Earnings	267,518	111,155	267,518	111,155

See accompanying notes.

1. OPERATIONS

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

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

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

The individual and consolidated quarterly information of EcoRodovias Infraestrutura e Logística S.A. for the quarter ended March 31, 2014 was prepared under the responsibility of management, which authorized its completion on May 5, 2013. This quarterly information was also assessed and discussed in the Audit Committee on that same date.

2. BASIS OF PREPARATION AND PRESENTATION OF QUARTERLY INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

The Company's quarterly information comprises:

The individual quarterly information prepared and presented in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, and in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR), identified as "Company - BR GAAP", and

The consolidated quarterly information prepared and presented in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR), identified as "Consolidated - IFRS and BR GAAP."

The information regarding the basis of preparation and presentation of the quarterly information, the summary of significant accounting practices and the use of estimates and judgments remained unchanged in relation to that disclosed in Notes 2 and 3 to the annual financial statements for the year ended December 31, 2013 (hereinafter referred to as "Financial Statements as of December 31, 2013"), published on March 19, 2014 on newspapers *Diário Oficial do Estado de São Paulo* and *Valor Econômico,* and available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS

There were no significant changes in accounting pronouncements and interpretations that were effective at December 31, 2013 for this quarterly information relating to that disclosed in Note 2.20 to the financial statements as of December 31, 2013. Regarding accounting pronouncements and interpretations that were effective at January 1, 2014, as disclosed in Note 2.20 to the financial statements as of December 31, 2013, there are no significant impacts for the Company and its subsidiaries.

4. CONSOLIDATED QUARTERLY INFORMATION

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

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

	03/31/2014	12/31/2013
Direct subsidiaries:		
EcoRodovias Concessões e Serviços S.A. (i)	**100.00%**	100.00%
EIL01 Participações S.A. (ii)	**100.00%**	100.00%
ECO101 Concessionária de Rodovias S.A. (iii)	**58.00%**	58.00%
EIL02 S.A. (iv)	**100.00%**	100.00%
EIL03 S.A. (v)	**100.00%**	100.00%
EIL04 S.A. (vi)	**100.00%**	100.00%
Ecoporto Santos S.A. (vii)	**100.00%**	100.00%
Termares - Terminais Marítimos Especializados Ltda. (viii)	**100.00%**	100.00%
Ecoporto Transporte Ltda. (ix)	**100.00%**	100.00%
Jointly-controlled subsidiaries:		
Elog S.A. (x)	**80.00%**	80.00%
Serviços de Tecnologia e Pagamentos S.A. - STP (xi)	**-**	11.41%
Indirect subsidiaries:		
Via EcoRodovias Concessões e Serviços S.A.:		
Concessionária Ecovias dos Imigrantes S.A. (xii)	**100.00%**	100.00%
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas (xiii)	**100.00%**	100.00%
Concessionária Ecovia Caminho do Mar S.A. (xiv)	**100.00%**	100.00%
Rodovia das Cataratas S.A. - Ecocataratas (xv)	**100.00%**	100.00%
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (xvi)	**90.00%**	90.00%
Via Elog S.A.:		
Ecopátio Logística Cubatão Ltda. (xvii)	**100.00%**	100.00%
ELG-01 Participações Ltda. (xviii)	**100.00%**	100.00%
Elog Logística Sul Ltda. (xix)	**100.00%**	100.00%
Anish Empreendimentos e Participações Ltda. (xx)	**100.00%**	100.00%
Paquetá Participações Ltda. (xxi)	**100.00%**	100.00%

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

Direct subsidiaries

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

	03/31/2014								
	Company	Ecopistas	Ecocataratas	Ecovias	Ecosul	Ecovia	Subtotal	Eliminations	Consolidated
Assets									
Current assets	467,761	95,318	38,041	441,320	22,307	29,526	1,094,271	(48,886)	1,045,385
Noncurrent assets	1,327,916	1,003,875	455,515	1,285,305	167,527	165,293	4,405,433	-1,214,664	3,190,769
Total	1,795,677	1,099,193	493,556	1,726,625	189,834	194,819	5,499,704	-1,263,550	4,236,154
Liabilities and equity									
Current liabilities	40,418	95,224	52,297	257,556	128,446	140,286	714,227	(48,886)	665,341
Noncurrent liabilities	840,059	713,396	101,727	1,057,991	19,173	8,355	2,740,701	(89,309)	2,651,392
Noncontrolling interests	-	-	-	-	-	-	-	4,221	4,221
Equity	915,200	290,573	339,532	411,078	42,215	46,178	2,044,776	(1,129,576)	915,200
Total	1,795,677	1,099,193	493,556	1,726,625	189,834	194,819	5,499,704	(1,263,550)	4,236,154
Income statement									
Net revenue	37,811	79,976	64,593	262,290	47,679	63,948	556,297	(37,648)	518,649
Gross profit	15,248	29,991	32,353	146,955	28,141	39,049	291,737	(14,109)	277,628
Operating income	110,804	1,727	22,126	97,529	21,370	31,589	285,145	(115,195)	169,650
Income for the year	108,793	1,075	14,689	65,866	14,085	20,891	225,399	(116,606)	108,793

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

Account	EIL01
	03/31/2014
Current assets	**253**
Noncurrent assets	**-**
Total assets	**253**
Current liabilities	**-**
Equity	**253**
Total liabilities and equity	**253**
Income (expenses)	**-**
Operating income before financial income/expenses	**-**
Financial income (expenses)	**-**
Operating income before taxes	**-**
Income and social contribution taxes	**-**

Account	EIL01
	03/31/2014
Net income for the year	-
Attributable to:	-
Company	-
Other shareholders	-

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

The main information (full amount) on this investment is as follows:

Account	ECO101
	03/31/2014
Current assets	**22,266**
Noncurrent assets	**144,453**
Total assets	**166,719**
Current liabilities	**30,946**
Equity	**135,773**
Total liabilities and equity	**166,719**
Net revenue	**31,342**
Cost of services rendered	**(42,863)**
Gross loss	**(11,521)**
Operating income (expenses)	**(7,087)**
Operating loss before financial income (expenses)	**(18,608)**
Financial income (expenses)	**195**
Operating loss before taxes	**(18,413)**
Income and social contribution taxes	**6,172**
Loss for the year	**(12,241)**
Attributable to:	
Company	**(7,100)**
Other shareholders	**(5,141)**

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

Account	EIL02
	03/31/2014
Current assets	1
Noncurrent assets	-
Total assets	1
Current liabilities	-
Noncurrent liabilities	-
Equity	1
Total liabilities and equity	1

Account	EIL02
	03/31/2014

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

Account	EIL03
	03/31/2014
Current assets	1
Noncurrent assets	-
Total assets	1
Current liabilities	-
Noncurrent liabilities	-
Equity	1
Total liabilities and equity	1

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

Account	EIL04
	03/31/2014
Current assets	1
Noncurrent assets	-
Total assets	1
Current liabilities	-
Noncurrent liabilities	-
Equity	1
Total liabilities and equity	1

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

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

(ix) Ecoporto Transporte Ltda. (formerly named Termlog Transporte e Logística Ltda.) is engaged in the internal handling of containers of the companies Ecoporto Santos and Termares, and is expanding its services to serve the part load transportation and distribution market.
The companies Ecoporto Santos S.A. (formerly named Tecondi), Termares and Ecoporto Transporte forms “Ecoporto Santos”(formerly named Complexo Tecondi). Accordingly, the Company presents an aggregated picture of the effects on the consolidated financial statements.

Account	03/31/2014					
	Ecoporto Santos	Termares	Termlog	Combined	Eliminations	Consolidated
Current assets	**216,721**	**35,518**	**10,555**	**262,794**	**-**	**262,794**
Noncurrent assets	**683,114**	**57,715**	**9,084**	**749,913**	**(37,906)**	**712,007**
Total assets	**899,835**	**93,233**	**19,639**	**1,012,707**	**(37,906)**	**974,801**
Current liabilities	**226,906**	**11,823**	**5,275**	**244,004**	**(37,906)**	**206,098**
Noncurrent liabilities	**634,594**	**8,151**	**6,145**	**648,890**	**-**	**648,890**
Equity	**38,335**	**73,259**	**8,219**	**119,813**	**-**	**119,813**
Total liabilities and equity	**899,835**	**93,233**	**19,639**	**1,012,707**	**(37,906)**	**974,801**
Net revenue	**88,311**	**27,533**	**4,362**	**120,206**	**(4,360)**	**115,846**
Gross profit	**48,589**	**17,852**	**(26)**	**66,415**	**-**	**66,415**
Operating income	**7,242**	**6,762**	**(184)**	**13,820**	**-**	**13,820**
Net income for the year	**4,058**	**4,120**	**(359)**	**7,819**	**-**	**7,819**

Jointly-controlled entities

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

	Elog Sul	Elog S.A.	ELG-01	Ecopátio Cubatão	Paquetá Particip.	Anish Emp.	Combined	Eliminations	Total logistics operations
Current assets	19,531	130,197	2	13,637	-	9	163,376	(12,740)	150,636
Noncurrent assets	45,772	540,535	51,249	136,712	11,000	51,004	836,272	(293,132)	543,140
Total assets	65,303	670,732	51,251	150,349	11,000	51,013	999,648	(305,872)	693,776
Current liabilities	25,458	101,596	1	3,948	-	386	131,389	(12,741)	118,648
Noncurrent liabilities	5,705	282,651	-	287	-	-	288,643	-	288,643
Equity	34,140	286,485	51,250	146,114	11,000	50,627	579,616	(293,131)	286,485
Total liabilities and equity	65,303	670,732	51,251	150,349	11,000	51,013	999,648	(305,872)	693,776
Net revenue	19,222	38,301	-	8,426	-	-	65,949	(188)	65,761
Gross profit	5,174	5,186	-	490	-	-	10,850	(3,350)	7,500
Operating income (loss)	2,787	(11,301)	(396)	(270)	(12)	(362)	(9,554)	(1,006)	(10,560)
Net income/loss for the year	1,938	(6,023)	(396)	(162)	(12)	(362)	(5,017)	(1,006)	(6,023)
Attributable to:									
Company									
Other shareholders									

(xi) Serviços de Tecnologia de Pagamentos S.A. - STP is engaged in providing automated toll and parking payment services - *Sem Parar, Via Fácil* and *Onda Livre*. STP, responsible for implementing the Automated Vehicle Identification (IAV) system in Brazil, has operations in 52 concession operators in Brazil, in the states of Bahia, Minas Gerais, Mato Grosso, Mato Grosso do Sul, São Paulo, Rio de Janeiro, Paraná, Santa Catarina and Rio Grande do Sul. On February 4, 2014, as described in Note 4.b., the interest held in STP was fully sold. The table below presents the main information regarding this investment on the basis of 100% of the Company's operations recorded up to February 2014:

Account	**STP**
	28/02/2014
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**

Indirect subsidiaries

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

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

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

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

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

Serviços S.A.

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

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

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

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

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

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

b) Sale of equity Interest

I. Serviços de Tecnologia de Pagamentos S.A. - STP

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

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

Assets	03/20/2014
Current 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 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
Ownership interest 11.41%	18,059
Total sale amount	292,126
Gain on divestiture	274,067

The gain on divestiture is recorded under “Other income (expenses), net” in the income statement.
The sale and purchase agreement has an indemnity clause that provides the Company’s responsibility for indemnifying the purchaser in case of losses, at the proportion of its interest held (11.41%), of 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 nature or any other nature, irrespective of checking fault or wilful 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.

5. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Cash and banks	**104**	101	**17,153**	19,099
Short-term investments:				
Investment fund (a)	**405,692**	176,787	**1,356,928**	1,010,792
Bank Deposit Certificates - CDBs (b)	**211**	128	**49,249**	41,152
	406,007	177,016	**1,423,330**	1,071,043

(a) Investment fund classified as “private fixed income fund”, pursuant to the prevailing regulation, whose investment policy’s main risk factor is the changes in the domestic interest rate or price index, or both, and whose goal is to seek the appreciation of its shares through the investment of funds in a conservative portfolio. The balances are readily convertible to known cash amounts and are subject to an insignificant risk of changes in value.

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

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

At March 31, 2014, the Fund’s portfolio of marketable securities consisted of 69.04% in Bank Desporit Certificate (CDB); 22.98% in in Repurchase Agreements; 4.69% in LFs (Brazilian T-bills); and 3.30% in government bonds.

The investments linked thereto comprise CDBs and investment funds, bearing 101.1% interest in relation to the Interbank Deposit Certificate (CDI), and reflect the market conditions at the balance sheets dates.

(b) Unrestricted funds refer basically to short-term investments in CDBs, with yield at the weighted average rate of 91.3% of CDI, without risk of significant changes in value. Redemption periods range from one to three months, the funds are highly liquid, and can be immediately redeemed by the Company. The Company also holds a short-term investment in Itaú Unibanco, in which the funds available at the end of the month are automatically invested and yield at 20.0% of the CDI, without risk of significant changes in value. This investment is highly liquid. At March 31, 2014, the amount invested in this type of investment amounts to R$19,422 (R$6,492 at December 31, 2013).

6. RESTRICTED MARKETABLE SECURITIES - CONSOLIDATED

Marketable securities consist of temporary high liquidity short-term investments:

	03/31/2014	**12/31/2013**
CDBs (a)	**46,103**	18,249
Investment fund (a)	**53,745**	52,491
Savings account (b)	**10,771**	10,805
	110,619	81,545
Current	**99,848**	70,740
Noncurrent assets	**10,771**	10,805

a) CDBs and investment funds bear interest of 96.5% related to the CDI and reflect market conditions at the end of each year. Although these investments are highly liquid, they were classified as restricted 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 19). The formation of these reserves is supervised by a Trustee.

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

7. TRADE ACCOUNTS RECEIVABLE - CONSOLIDATED

Breakdown of trade accounts receivable is as follows:

	03/31/2014	12/31/2013
Domestic customers (a)	**136,177**	145,034
Foreign customers (b)	**8,928**	11,903
Allowance for doubtful accounts (c)	**(5,258)**	(5,286)
	139,847	151,651

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

(b) Mostly related to port customers.

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

The aging list of receivables is as follows:

	03/31/2014	12/31/2013
Falling due	**136,856**	148,029
Past due:		
Within 30 days	**2,147**	2,832
From 31 to 90 days	**844**	790
Above 90 days	**5,258**	5,286
	145,105	156,937

Changes in allowance for doubtful accounts:

	03/31/2014	12/31/2013
Opening balance	**5,286**	2,239
Amounts recovered in the period	**(282)**	(584)
Set up of the allowance for doubtful accounts for the period	**254**	514
Closing balance	**5,258**	2,169

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

8. TAXES RECOVERABLE

	Company		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Withholding Income Tax (IRRF) recoverable	**14,181**	14,809	**36,515**	33,371
Rouanet Act No. 8313/91	**-**	-	**328**	42
Social Contribution Tax on Net Profit (CSLL) recoverable	**-**	-	**409**	223
Contribution Tax on Gross Revenue for Social Security Financing (COFINS) recoverable on inputs	**-**	-	**4**	685
Service Tax (ISS) recoverable	**-**	-	**1,125**	943
Other	**59**	38	**1,137**	1,312
	14,240	14,847	**39,518**	36,576

9. DIVIDENDS AND INTEREST ON EQUITY RECEIVABLE (COMPANY)

	12/31/2013	**Proposed**	**Received**	**03/31/2014**
Elog S.A.	12,337	-	-	**12,337**
Termares – Terminais Marítimos Especializados Ltda.	-	1,500	(1,500)	**-**
Serviços de Tecnologia de Pagamentos S.A. – STP	2,035	4,985	(3,084)	**3,936**
	14,372	6,485	(4,584)	**16,273**

10. PREPAID EXPENSES - CONSOLIDATED

The balance of R$8,878, recorded in current assets and noncurrent assets (R$7,155 at December 31, 2013), mainly refers to unearned insurance premiums, rent and Municipal Real Estate Tax (IPTU). Additional information on insurance contracts is disclosed in Note 34.

11. JUDICIAL DEPOSITS - CONSOLIDATED

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

The unfavorable outcome of the lawsuits, individually or in the aggregate, will not have a material adverse impact on the financial position or business of the Company, through its subsidiaries.

	03/31/2014	**03/31/2013**
Opening balance	88,399	79,472
Additions	604	782
Write-offs/reversals	(614)	(1,270)
Monetary restatement	1,915	2,053
Closing balance	90,304	81,037

12. INVESTMENTS

a) Company

	Investees 03/31/2014		Percentage of direct interest - %		Investment		Equity pickup	
	Equity	P&L for the year	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	03/31/2013
Elog S.A.	286,485	(6,023)	**80**	80	**229,188**	234,006	**(4,818)**	(2,445)
EcoRodovias Concessões e Serviços S.A.	915,200	111,451	**100**	100	**915,200**	803,480	**111,450**	114,034
Serviços de Tecnologia de Pagamentos S.A. – STP (a)	-	34,107	**-**	11,41	**-**	19,153	**3,891**	5,422
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.	254	-	**100**	100	**254**	254	**-**	-
Ecoporto Santos S.A.	38,335	4,058	**100**	100	**38,335**	34,225	**4,058**	8,610
Termares - Terminais Marítimos Especializados Ltda.	73,259	4,120	**100**	100	**73,259**	70,639	**4,120**	4,966
Ecoporto Transporte Ltda.	8,219	(359)	**100**	100	**8,219**	8,578	**(359)**	6,825
ECO101 Concessionária de Rodovias S.A.	101,955	(12,241)	**58**	58	**59,134**	31,414	**(7,100)**	(1,827)
Unrealized income	-	-	**-**	-	**(7,138)**	(7,221)	**83**	82
					1,316,454	1,194,531	**111,325**	135,667

(a) See Note 4.b

Changes in investments for the period ended March 31, 2013 are as follows:

	12/31/2012	Proposed dividends and interest on equity	Reclassification of other receivables	Stock option plan	Equity pickup	03/31/2013
EcoRodovias Concessões e Serviços S.A.	776,115	(41,089)	-	94	114,034	849,154
Serviços de Tecnologia de Pagamentos S.A. - STP	20,574	(5,326)	-	-	5,422	20,670
EIL-01 Participações Ltda.	1	-	-	-	-	1
Elog S.A.	254,941	-	(10)	-	(2,445)	252,486
Ecoporto Santos S.A.	12,593	-	-	-	8,610	21,203
Termares Terminais Marítimos Especializados Ltda.	79,279	(14,318)	-	-	4,966	69,927
Ecoporto Transporte Ltda.	24,889	(9,002)	-	-	6,825	22,712
ECO101 Concessionária de Rodovias S.A.	58,825	-	-	-	(1,827)	56,998
Unrealized income - Ecopátio Logística Cubatão Ltda.	(7,021)	-	-	-	82	(6,939)
	1,220,196	(69,735)	(10)	94	135,667	1,286,212

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

	12/31/2012	Proposed dividends and interest on equity (a)	Capital contribution	Sale of equity Interest	Stock option plan	Equity pickup	03/31/2014
EcoRodovias Concessões e Serviços S.A.	803,480	**-**	**-**	**-**	**270**	**111,450**	**915,200**
Serviços de Tecnologia de Pagamentos S.A. – STP (b)	19,153	**(4,985)**	**-**	**(18,059)**	**-**	**3,891**	**-**
EIL-01 Participações Ltda.	254	**-**	**-**	**-**	**-**	**-**	**254**
EIL02 S.A.	1	**-**	**-**	**-**	**-**	**-**	**1**
EIL03 S.A.	1	**-**	**-**	**-**	**-**	**-**	**1**
EIL04 S.A.	1	**-**	**-**	**-**	**-**	**-**	**1**
Elog S.A.	234,006	**-**	**-**	**-**	**-**	**(4,818)**	**229,188**
Ecoporto Santos S.A.	34,225	**-**	**-**	**-**	**52**	**4,058**	**38,335**
Termares Terminais Marítimos Especializados Ltda.	70,639	**(1,500)**	**-**	**-**	**-**	**4,120**	**73,259**
Termlog Transporte e Logística Ltda.	8,578	**-**	**-**	**-**	**-**	**(359)**	**8,219**
ECO101 Concessionária de Rodovias S.A.	31,414	**-**	**34,800**		**20**	**(7,100)**	**59,134**
Unrealized income	(7,221)	**-**	**-**	**-**	**-**	**83**	**(7,138)**
	1,194,531	**(6,485)**	**34,800**	**(18,059)**	**342**	**111,325**	**1,316,454**

(a) See Note 9.
(b) See Note 4.b.

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

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

	12/31/2012	Addition	Write-offs	Amortization	03/31/2013
Goodwill – Ecosul	6,809	-	-	(128)	6,681
Goodwill – Elog	231,326	-	-	32	231,358
Goodwill - Ecoportos	758,017	-	-	(5,056)	752,961
	996,152	-	-	(5,152)	991,000

	12/31	Addition	Write-offs	Amortization	03/31/2014
Goodwill - Ecosul	6,295	**-**	**-**	**(128)**	**6,167**
Goodwill - Elog	231,455	**-**	**-**	**32**	**231,487**
Goodwill - Ecoportos	731,918	**-**	**-**	**(6,525)**	**725,393**
	969,668	**-**	**-**	**(6,621)**	**963,047**

b) Consolidated

	Investees 03/31/2014		Percentage of direct interest - %		Investment		Equity pickup	
	Equity	P&L for the year	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	03/31/2013
Serviços de Tecnologia de Pagamentos S.A. – STP (a)	-	34,107	**-**	11,41	**-**	19,153	**3,891**	5,422
Elog S.A.	286,485	(6,023)	**80**	80	**229,188**	234,006	**(4,818)**	(2,445)
					229,188	253,159	**(927)**	2,977

a) See Note 4.b

13. PROPERTY AND EQUIPMENT

a) Company

		Cost				Depreciation			Net book value	
	Average depreciation rates %	**Balances at 12/31/2012**	**Additions**	**Write-offs**	**Balances at 03/31/2013**	**Balances at 12/31/2012**	**Additions**	**Balances at 03/31/2013**	**03/31/2013**	**12/31/2012**
Hardware	11.1	938	-	-	**938**	(659)	**(26)**	**(685)**	**253**	279
Machinery and equipment	9.7	248	-	-	**248**	(162)	**(6)**	**(168)**	**80**	86
Furniture and fixtures	10.3	468	-	-	**468**	(264)	**(12)**	**(276)**	**192**	204
Buildings	3.9	1,956	-	-	**1,956**	(455)	**(19)**	**(474)**	**1,482**	1,501
Other	10.0	3,089	-	-	**3,089**	(577)	**(77)**	**(654)**	**2,435**	2,512
		6,699	-	-	**6,699**	(2,117)	**(140)**	**(2,257)**	**4,442**	4,582

		Restated				Depreciation			Net book value	
	Average depreciation rates %	**Balances at 12/31/2013**	**Additions**	**Write-offs**	**Balances at 03/31/2014**	**Balances at 12/31/2013**	**Additions**	**Balances at 03/31/2014**	**03/31/2014**	**12/31/2013**
Hardware	10.8	1,107	**6**	**-**	**1,113**	(768)	**(30)**	**(798)**	**315**	339
Machinery and equipment	9.7	248	**-**	**-**	**248**	(188)	**(6)**	**(194)**	**54**	60
Furniture and fixtures	10.3	468	**-**	**-**	**468**	(312)	**(12)**	**(324)**	**144**	156
Buildings	3.9	1,956	**-**	**-**	**1,956**	(531)	**(19)**	**(550)**	**1,406**	1,425
Construction in progress	-	32	**-**	**-**	**32**	-	**-**	**-**	**32**	32
Other	10.0	3,212	**-**	**(123)**	**3,089**	(885)	**(77)**	**(962)**	**2,127**	2,327
		7,023	**6**	**(123)**	**6,906**	(2,684)	**(144)**	**(2,828)**	**4,078**	4,339

b) Consolidated

		Restated					Depreciation			Net book value	
	Average depreciation rates %	Balances at 12/31/2012	Additions	Write-offs	Transfers	Balances at 03/31/2013	Balances at 12/31/2012	Additions	Balances at 03/31/2013	03/31/2013	12/31/2012
Toll hardware and equipment	11.2	165,173	1,818	(26)	47	167,012	(116,108)	(4,640)	(120,748)	46,264	49,065
Machinery and equipment	13.9	144,635	5,019	-	47	149,701	(53,162)	(5,099)	(58,261)	91,440	91,473
Furniture and fixtures	7.0	19,047	371	-	(47)	19,371	(6,982)	(338)	(7,320)	12,051	12,065
Land	-	5,255	9	-	-	5,264	-	-	-	5,264	5,255
Buildings	4.7	35,051	75	-	-	35,126	(14,943)	(408)	(15,351)	19,775	20,108
Construction in progress	-	21,657	3,268	(122)	(4,177)	20,626	-	-	-	20,626	21,657
Improvements	3.9	182,932	313	-	4,177	187,422	(41,247)	4,187	(-37,060)	150,362	141,685
Other	6.0	75,580	1,578	(16,619)	-	60,539	(11,877)	104	(11,773)	48,766	63,703
		649,330	12,451	(16,767)	47	645,061	(244,319)	(6,194)	(250,513)	394,548	405,011

		Restated				Depreciation					Net book value	
	Average depreciation rates %	Balances at 12/31/2013	Additions	Write-offs	Transfers	Balances at 03/31/2014	Balances at 12/31/2012	Additions	Write-offs	Balances at 12/31/2013	03/31/2014	12/31/2013
Toll hardware and equipment	11.6	**198,447**	9,467	(154)	-	**207,760**	**(135,760)**	**(5,883)**	**143**	**(141,500)**	**66,260**	**62,687**
Machinery and equipment	12.6	**155,702**	1,757	(33)	-	**157,426**	**(78,592)**	**(4,937)**	**5**	**(83,524)**	**73,902**	**77,110**
Furniture and fixtures	8.9	**20,824**	1,550	(29)	-	**22,345**	**(8,407)**	**(480)**	**23**	**(8,864)**	**13,481**	**12,417**
Land	-	**5,433**	192	-	-	**5,625**	**-**	**-**	**-**	**-**	**5,625**	**5,433**
Buildings	4.6	**35,539**	-	-	-	**35,539**	**(16,576)**	**(411)**	**-**	**(16,987)**	**18,552**	**18,963**
Construction in progress	-	**17,934**	5,715	-	-	**23,649**	**-**	**-**	**-**	**-**	**23,649**	**17,934**
Improvements	5.0	**192,355**	52	-	-	**192,407**	**(41,034)**	**(2,412)**	**-**	**(43,446)**	**148,961**	**151,321**
Other	7.9	**94,964**	16,744	(819)	(6,954)	**103,935**	**(12,809)**	**(1,896)**	**(65)**	**(14,770)**	**89,165**	**82,155**
		721,198	35,477	(1,035)	(6,954)	**748,686**	**(293,178)**	**(16,019)**	**106**	**(309,091)**	**439,595**	**428,020**

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

The Company capitalized financial charges of R$47 for the period ended March 31, 2014 (R$512 at March 31, 2013).

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

14. INTANGIBLE ASSETS

a) Company

		Cost			Amortization			Net book value	
	Average amortization rates (%)	Balances at 12/31/2012	Additions	Balances at 03/31/2013	Balances at 12/31/2012	Additions	Balances at 03/31/2013	03/31/2013	12/31/2012
Third party software	14.6	300	2	302	(227)	(11)	(238)	64	73
		300	2	302	(227)	(11)	(238)	64	73

		Cost			Amortization			Net book value	
	Average amortization rates (%)	Balances at 12/31/2013	Additions	Balances at 03/31/2014	Balances at 12/31/2013	Additions	Balances at 03/31/2014	03/31/2014	12/31/2013
Third party software	12.5	**361**	174	**535**	**(267)**	**(14)**	**(281)**	**254**	**94**
		361	174	**535**	**(267)**	**(14)**	**(281)**	**254**	**94**

b) Consolidated

		Cost					Amortization			Net book value	
	Average amortization rates (%)	Balances at 12/31/2012	Additions (i)	Write-offs	Transfer	Balances at 03/31/2013	Balances at 12/31/2012	Additions	Balances at 03/31/2013	03/31/2013	12/31/2012
Service concession arrangements	(ii)	4,266,044	65,664	(265)	(47)	4,331,396	(1,147,115)	(38,045)	(1,185,160)	3,146,236	3,118,929
Goodwill - Ecosul	-	8,561	-	-	-	8,561	(1,756)	(128)	(1,884)	6,677	6,805
Third party software	14,7	47,224	1,798	-	-	49,022	(28,377)	(1,763)	(30,140)	18,882	18,847
Intangible assets in progress	-	38,115	30,493	-	-	68,608	-	-	-	68,608	38,115
Goodwill - Elog	-	236,133	-	-	-	236,133	(4,808)	32	(4,776)	231,357	231,325
Other	-	230	-	(1)	-	229	(6)	(10)	(16)	213	224
		4,596,307	97,955	(266)	(47)	4,693,949	(1,182,062)	(39,914)	(1,221,976)	3,471,973	3,414,245

		Cost					Amortization			Net book value	
	Average amortization rates (%)	Balances at 12/31/2013	Additions (i)	Write-offs	Transfer	Balances at 03/31/2014	Balances at 12/31/2013	Additions	Balances at 03/31/2014	03/31/2014	12/31/2013
Service concession arrangements (ii)	(ii)	**4,840,269**	156,558	(247)	8,476	**5,005,056**	**(1,326,827)**	**(53,331)**	**(1,380,158)**	**3,624,898**	3,513,442
Goodwill - Ecosul	-	**8,561**	-	-	-	**8,561**	**(2,266)**	**(128)**	**(2,394)**	**6,167**	6,295
Third party software	13,9	**62,115**	2,980	-	-	**65,095**	**(36,025)**	**(2,215)**	**(38,240)**	**26,855**	26,090
Intangible assets in progress	-	**33,875**	14,458	-	(1,522)	**46,811**	**-**	**-**	**-**	**46,811**	33,875
Goodwill - Elog	-	**236,133**	-	-	-	**236,133**	**(4,680)**	**32**	**(4,648)**	**231,485**	231,453
Other	-	**233**	445	-	-	**678**	**(36)**	**-**	**(36)**	**642**	197
		5,181,186	174,441	(247)	6,954	**5,362,334**	**(1,369,834)**	**(55,642)**	**(1,425,476)**	**3,936,858**	3,811,352

(i) The main acquisition amounts recorded in this line item refer to highway renovations and improvements in the highway system in general, such as in access roads and safety devices, cloverleaf interchanges, bridge widening and reinforcement, construction of additional lanes and lateral lanes, and highway widening.

(ii) The amortization of intangible assets arising from the concession rights is recognized in P&L through the projected traffic curve for the concession period from the date on which they are available for use, since this method reflects the pattern of consumption of future economic benefits embodied in the asset. The weighted average amortization rates as at March 31, 2014 were on average 4.33% p.a. (3.54% p.a. at March 31, 2013).

15. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Deferred taxes

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

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

	Balance sheet Consolidated		P&L Consolidated
	03/31/2014	**12/31/2013**	**03/31/2014**
Goodwill realization on merger	**404,323**	418,024	**(13,701)**
Provision for tax, labor and civil contingencies	**34,649**	33,613	**1,036**
Tax loss	**47,767**	42,961	**4,806**
Transition Tax Regime - RTT (*)	**(7,044)**	(4,613)	**(2,431)**
Exchange gains/losses	**2,378**	3,149	**(771)**
Allowance for doubtful accounts	**1,527**	1,5aah60	**(33)**
Accrued vacation pay and management fees/charges	**198**	187	**11**
Surplus value of investment in subsidiary	**(218)**	(207)	**(11)**
Deferred income and social contribution taxes - assets and liabilities	**483,580**	494,674	
Income (expense) from deferred income and social contribution taxes			**(11,094)**
Deferred tax asset	**530,632**	531,563	
Deferred tax liabilities	**(47,052)**	(36,889)	
Deferred income and social contribution taxes - assets and liabilities	**483,580**	494,674	
Balance at December 31, 2013	**494,674**		
Revenue/(expense) of tax recognized in P&L	**(11,094)**		
Balances at March 31, 2014	**483,580**		

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

Management prepared a study on the future realization of deferred tax assets, taking into consideration the probable capacity of future taxable profits generation, in the context of the main business variable, which may, therefore, suffer 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	
	03/31/2014	**12/31/2013**
2014	**10,989**	36,895
2015	**45,853**	43,392
2016	**66,165**	63,281
2017	**65,143**	62,334
2018	**91,429**	86,003
2019 to 2023	**221,459**	218,834
2023 onwards	**(17,458)**	(16,065)
	483,580	494,674

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 periods:

	Company		Consolidated	
	03/31/2014	**03/31/2013**	**03/31/2014**	**03/31/2013**
Income for the period before income and social contribution taxes	**349,281**	111,140	**406,495**	178,983
Statutory rate	**34%**	34%	**34%**	34%
Income and social contribution taxes at combined rate	**(118,756)**	**(37,788)**	**(138,208)**	(60,854)
Adjustments to effective rate calculation:				
Equity pickup	**37,851**	42,969	**(315)**	1,012
Interest on Equity (IOE)	**7,103**	-	**7,103**	-
Nondeductible expenses	**(47)**	-	**(159)**	(99)
Tax loss offset	**15,769**		**15,769**	
Taxable profit computed as a percentage of gross sales	**-**	-	**(238)**	1,539
Goodwill amortization	**(11)**	(11)	**(1,892)**	264
Tax incentives (Workers' Meal Program - PAT)	**-**	-	**246**	106
Tax credits not established by the tax authorities (*)	**-**	(5,423)	**-**	(5,423)
Tax credits not established by the tax authorities - subsidiaries (**)	-	-	(336)	(3,856)
Other	**(2,782)**	268	**(3,788)**	454
Income and social contribution tax expense	**(60,873)**	15	**(121,818)**	(66,857)
Current income and social contribution taxes	**(53,640)**	26	**(110,724)**	(57,171)
Deferred taxes	**(7,233)**	(11)	**(11,094)**	(9,686)
	(60,873)	15	**(121,818)**	(66,857)
Effective rate (***)	-	-	30%	37%

(*) This refers to Company tax losses (Company) for which there is no expectation of realization in the next 5 years.
(*) This refers to tax losses of subsidiaries Termares (2014) and Eco101 (2013) for which there is no expectation of realization in the next 5 years.
(***) Pursuant to CPC 21, the Company recognized in the quarter its best estimate of the expected effective rate for the fiscal year end.

c) Income and social contribution taxes paid

	Company		Consolidated	
	1Q 2014	**1Q 2013**	**1Q 2014**	**1Q 2013**
Opening balance of provision for IRPJ/CSLL - 12/31	**-**	-	**13,111**	27,765
IRPJ/CSLL expense – income statement	**53,640**	26	**110,724**	57,171
Total IRPJ/CSLL paid in the quarter	**-**	26	**(46,207)**	(62,136)
Closing balance of provision for IRPJ/CSLL - 03/31	**53,640**	-	**77,628**	22,800

On September 17, 2013 and on November 12, 2013, the Brazilian Internal Revenue Service (RFB) Revenue Procedure No. 1397 (IN No. 1397) and the Provisional 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 will become 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).

The Company prepared a study of the potential effects from the application of MP No. 627 and IN No. 1397 and concluded that there will be no significant effects on its quarterly information for the period ended March 31, 2014, based on the best interpretation of the current wording of this MP. A possible signing into law of MP No. 627 may result in a change in the Company's conclusion. The Company is awaiting the definition of the amendments to MP No. 627 so that it may elect its early adoption or not for fiscal year 2014.

16. TAXES, CHARGES AND CONTRIBUTIONS PAYABLE

	Company		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Taxes on revenue:				
ISS	**-**	-	**9,575**	10,230
COFINS	**-**	-	**7,948**	7,822
PIS	**-**	-	**2,476**	2,624
ISS at source	**3**	2	**3,407**	3,813
IRRF on interest on equity	**2,859**	-	**2,859**	-
PIS/COFINS/CSLL on services rendered	**-**	-	**1,802**	1,930
INSS at source	**-**	-	**1,334**	2,463
Other taxes	**365**	302	**2,434**	2,024
	3,227	304	**31,835**	30,906

17. LOANS, FINANCING AND PROMISSORY NOTES

Type	Company	Final maturity	Average interest rate	Company		Consolidated	
				03/31/2014	12/31/2013	03/31/2014	12/31/2013
In local currency							
Working capital (c)	Ecovia	Oct/2014	108.4% of CDI	**-**	-	**45,948**	44,782
Working capital (c)	Ecovia	Dec/2014	108.4% of CDI	**-**	-	**26,859**	26,167
Working capital (c)	Ecovia	Nov/2014	108.0% of CDI	**-**	-	**36,321**	35,403
Working capital (c)	Ecosul	Oct/2014	CDI + 2.032% p.a.	**-**	-	**13,862**	13,469
Working capital (g)	Ecosul	Nov/2014	108% of CDI	**-**	-	**36,460**	36,640
Working capital (g)	Ecosul	Dec/2014	108.4% of CDI	**-**	-	**22,718**	22,142
Working capital (g)	Ecosul	Oct/2014	108.4% of CDI	**-**	-	**37,593**	35,538
Finame (d)	Ecocataratas	May/2017	TJLP + 5%	**-**	-	**519**	500
Finame (d)	Ecocataratas	Apr/2017	TJLP + 3.4%	**-**	-	**563**	563
Finame (i)	Ecocataratas	Oct/2022	2.5% p.a.	**-**	-	**376**	387
Finame (j)	Ecocataratas	Jul/2018	3% p.a..	**-**	-	**234**	-
Finem (j)	Ecocataratas	Jul/2018	TJLP + 2.3% p.a.	**-**	-	**28,090**	29,720
Finem (b)	Ecopistas	Jul/2025	TJLP+ 2.45% p.a.	**-**	-	**193,522**	197,897
Finame (h)	Ecoporto Transportes	Aug/2016	TJLP + 6% p.a.	**-**	-	**2,425**	2,676
Finame (h)	Ecoporto Transportes	Sept/2016	TJLP + 6% p.a.	**-**	-	**1,041**	1,145
Finame (h)	Ecoporto Transportes	Jun/2017	7.7% p.a.	**-**	-	**3,214**	3,462
Finame (h)	Ecoporto Transportes	Jun/2017	7.7% p.a.	**-**	-	**104**	112
Finame (h)	Ecoporto Transportes	Jun/2017	7.7% p.a.	**-**	-	**1,166**	1,256
Finame (h)	Ecoporto Transportes	Jun/2017	7.7% p.a.	**-**	-	**1,177**	1,2668
UBB (f)	Ecoporto Santos	Jul/2014	CDI + 0.15% p.a.	**-**	-	**7,193**	10,780
CCB (f)	Ecoporto Santos	Jun/2015	CDI + 3% p.a.	**-**	-	**17,638**	20,670
Working capital (h)	Ecoporto Santos	Mar/2014	1.9% p.a.+100%CDI	**-**	-	**-**	198
Promissory notes (a)	EcoRodovias Infraestrutura	May/2014	108% of CDI	**298,141**	290,762	**298,142**	290,763
Finem – BNDES (e)	ECO101	Nov/2015	UMBND+3.7%	**-**	-	**8,322**	-
Finem – BNDES (e)	ECO101	Oct/2015	TJLP + 4.16% p.a.	**-**	-	**25,517**	-
SWAP (f)	Ecoporto Santos	July/2014	VC+CDI+0.15%	**-**	-	**3,158**	5,077
Finimp (h)	Ecoporto Santos	Sept/2016	Libor 6M+4.6% p.a.	**-**	-	**994**	1,016
Finimp (h)	Ecoporto Santos	Apr/2016	Libor 6M+4.6% p.a.	**-**	-	**848**	867
Finimp (h)	Ecoporto Santos	Apr/2016	Libor 6M+4.6% p.a.	**-**	-	**7,114**	7,275
Finimp (h)	Ecoporto Santos	May/2017	Libor 6M+0.3% p.a.	**-**	-	**236**	241
				298,141	290,762	**821,354**	790,015
Current				**298,141**	290,762	**578,847**	571,533
Noncurrent				**-**	-	**242,507**	218,482

The aging list of noncurrent portions is as follows:

	03/31/2014	12/31/2013
2015	**62,133**	38,177
2016	**35,700**	35,715
2017	**31,679**	31,626
2018	**27,967**	27,936
2019	**24,397**	24,397
From 2019 onwards	**60,631**	60,631
	242,507	218,482

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

	Company		Consolidated	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Opening balance	**290,762**	574,108	**790,015**	964,345
Additions	**-**	-	**34,125**	53,458
Financial charges	**7,379**	11,335	**18,885**	17,887
Payment of principal	**-**	-	**(15,289)**	(10,835)
Interest payment	**-**	-	**(6,382)**	(3,078)
Closing balance	**298,141**	585,443	**821,354**	1,021,777

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

Item	Company	financial institution	Required financial ratios	Guarantees
(a)	EcoRodovias Infraestutura e LogísticaS.A.	BTG Pactual/Banco Itaú Bradesco/HSBC Corretor.	Maintenance of ratios is not required.	No guarantee.
(b)	Ecopistas	BNDES	(i) equity-to-total liabilities ratio shall be higher than 20%; (ii) the debt service insurance ratio shall be 1.2% or higher; and (iii) net debt-to-adjusted EBITDA ratio shall be lower than 4%. The required financial ratios were complied with at March 31, 2014, and are the following: (i) 26.4%, (ii) 2.43 e (iii) 3.57.	Assignment of credit rights of toll receivables as well as ancillary revenues arising from the concession, and any and all indemnities to be received under the terms of guarantees and policies insurance policies for loss of profit contracted under the service concession arrangement terms.
(c)	Ecovia/Ecosul	Santander/HSBC	Maintenance of ratios is not required.	No guarantee.
(d)	Ecocataratas	Banco do Brasil/Bradesco	Maintenance of ratios is not required.	Disposal of the asset
(e)	ECO101	BNDES	(i) equity-to-total liabilities ratio shall be higher than 20%; (ii) net debt-to-adjusted EBITDA ratio shall be lower than 3%.	Surety from EcoRodovias Infraestrutura.

Item	Company	financial institution	Required financial ratios	Guarantees
(f)	Ecoporto Santos	Unibanco	a) Financial leverage ratio: total net debt-to-EBITDA ratio; b) total net debt: the difference between (i) the sum short- and long-term debts; and (ii) the sum of balances stated under cash and cash equivalents and short-term investments; c) EBITDA: operating income before deduction of financial income, net of taxes, depreciation and amortization; d) debt service coverage ratio: EBITDA and the sum of financial expenses and the portion of amortizable debt; e) financial expense: the sum of (i) interest expense and financial charges on liability financial transactions with third parties; (ii) interest expense on fixed income securities; (iii) Monetary and exchange gains (losses); and (iv) IOF disbursements, commissions and other costs related to loans; and Debt: The sum of costs and long-term debts.	Chattel mortgage of shares.
(g)	Ecosul	Santander	(i) net debt-to-EBITDA ratio shall be of 1.5% or lower; (i) EBITDA-to- (ii) debt service shall be of 1.5% or higher.	Assignment of credit rights arising from collection of all toll plazas.
(h)	Ecoporto Santos/Ecoporto Transportes	Santander	Maintenance of ratios is not required.	No guarantee.
(i)	Ecocataratas	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(j)	Ecocataratas	BNDES	Maintenance of ratios is not required.	Letter of guarantee.

The statement of financial ratio calculation at March 31, 2014 is as follows:

(b) Financial ratios - Ecopistas - BNDES	Required	Measured (*)
(i) Equity / Total liabilities	**> 20%**	**26.4%**
(ii) Debt coverage	**> 1.20**	**2.43**
(iii) Net debt / adjusted EBTIDA	**< 4.00**	**3.57**

(g) Financial ratios - Ecosul - Santander	Required	Measured (*)
(i) Net debt / EBTIDA	**< 1.5**	**0.94**
(ii) EBTIDA / Debt service	**> 1.5**	**5.31**

(f)Financial ratios - Ecoporto Santos	Required	Measured (*)
(i) Net debt / EBTIDA	**< 4.5**	**3.05**
(ii) EBITDA/Financial expenses, net	**> 2.0**	**2.26**

(*) Ratio not reviewed by independent auditors.

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

Issuer	Date	Par value	Issue expenses	Net value	Interest rate	IRR
EcoRodovias Infraestrutura	09/05/2013	275,000	(365)	274,635	104.50% of CDI	8.45%

18. FINANCE LEASES - CONSOLIDATED

Finance lease obligations are effectively guaranteed since the leased asset is handed over to the lessor

in case of default. At December 31, 2013, there were no balances payable referring to finance leases.

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

Changes in finance leases at March 31, 2013 are as follows:

	03/31/2013
Opening balance	248
Financial charges	1
Payment of principal	(179)
Interest payment	(7)
Closing balance	63

The matching entry to the balances of finance leases, which is recorded under 'Property, plant and equipment', refers to trucks, and has the net book value of R$515 at March 31, 2014 (R$667 at December 31, 2013).

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

19. DEBENTURES – CONSOLIDATED

Debentures are summarized as follows:

	03/31/2014	12/31/2013
Adjusted principal	**2,924,096**	2,871,137
Yield (interest)	**131,730**	97,998
Debentures issue cost (*)	**(55,239)**	(58,527)
	3,000,587	2,910,608
Current	**311,334**	264,076
Noncurrent	**2,689,253**	2,646,532

Changes in debentures are as follows:

	03/31/2014	03/31/2013
Opening balance	**2,910,608**	2,069,647
Addition	**-**	-
Financial charges	**102,684**	61,368
Payment of principal	**(3,053)**	-
Interest payment	**(9,652)**	(10,433)
Closing balance	**3,000,587**	2,120,582

(*) The costs related to all expenses incurred by the Company to issue debentures, such as bank, attorney, audit fees. Their amortization in P&L is made by using the effective interest rate method.

- On October 23, 2013, direct subsidiary EcoRodovias Concessões e Serviços completed the second issue of debentures in the amount of R$800,000, with the first series amounting to R$240,000, amortizable in three annual installments from October 15, 2016 to October 15, 2018; the second series amounting to R$160,000, amortizable in two annual installments maturing on October 15, 2018 and October 15, 2019; and the third series amounting to R$400,000, amortizable in three annual installments from October 15, 2020 to October 15, 2022.
  First series, offered to the local market, bears interest corresponding to 100% of the CDI, plus 0.79% p.a., and second series bears interest pegged to the IPCA variance plus 5% p.a., and third series bears interest pegged to the IPCA variance plus 5.35% p.a. These series were priced using concepts set out in CVM Rule No. 404/04.

  The second issue agreement requires compliance with a consolidated net debt-to-EBITDA ratio of 3.5% or lower, and EBITDA-to-net financial expense ratio of 2.0% or higher. Compliance with such ratios is checked quarterly based on the past 12 months. These ratios were met at March 31, 2014 and December 31, 2013, as follows:

	Required	Measured (*)
(i) Net debt / EBTIDA	**< 3.5**	**1.72**
(ii) EBITDA/Financial expenses, net	**>2.0**	**5.33**

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

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

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

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

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

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

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

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

The second issue agreement requires compliance with net debt-to-EBITDA ratio of 3.5% or lower, and EBITDA-to-net financial expense ratio of 2% or higher, based on the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months. At March 31, 2014 and December 31, 2013, the required financial ratios have been met, as follows:

First issue	Required	Measured (*)
(i) Net debt / EBTIDA	**< 2,2**	**1,12**
(ii) Debt service / EBTIDA	**> 1,3**	**4,50**

Second issue	Required	Measured (*)
(i) Net debt / EBTIDA	**< 3.5**	**1.15**
(ii) Financial expense / EBITDA	**>2.0**	**6.76**

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

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

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

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

	Required	Measured (*)
(i) Equity / Total liabilities	**> 20%**	**26.4%**
(ii) Debt coverage	**> 1.20**	**2.43**
(iii) Net debt / adjusted EBTIDA	**< 4.00**	**3.57**

- On June 19, 2012, the then direct subsidiary Ecoporto Holding, succeeded by Ecoporto Santos S.A. (formerly namedTecondi), completed the issue of R$600,000 in debentures in a single series of 600 debentures repayable in annual installments commencing on June 15, 2013 and ending on June 16, 2019. On November 27, 2012, with the corporate restructuring, this debt was absorbed by direct subsidiary Ecoporto Santos S.A.
  The contract requires the compliance of past twelve months' net debt-to-EBITDA ratio lower than 4.5% up to 2015, 4.0% in 2016, 3.5% in 2017, and 3.0% in 2018. The past twelve months' EBITDA-to-net financial expense ratio must be higher than 2.0% up to 2015, 2.25% in 2016, 2.5% in 2017, and 3.0% in 2018. These ratios will be calculated on a quarterly basis, based on the consolidated balance sheet of Ecoporto Santos S.A., Termares Terminais Marítimos Especializados Ltda. and Ecoporto Transporte Ltda., starting at September 30, 2012. The parent EcoRodovias Infraestrutura issued a letter of guarantee for this loan. This guarantee will remain in effect until the issuer maintains, on a consolidated basis, a leverage ratio of 2.5x (two and a half times) or lower during two consecutive six-month periods. The contract requires that capital be R$39,000 or higher.

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

At March 31, 2014 and December 31, 2013, the required financial ratios have been met, as follows:

	Required	Measured (*)
(i) Net debt / EBTIDA	**< 4.5**	**3.05**
(ii) EBITDA/Financial expenses, net	**> 2.0**	**2.26**

(*) Ratio not reviewed by independent auditors.

The main characteristics of debentures are as follows:

Description	EcoRodovias Concessões e Serviços	Ecovias (First issue)	Ecovias (Second issue)	Ecoporto (Tecondi)	Ecopistas
Type and convertibility	Registered, book-entry, unsecured and nonconvertible	Registered, book-entry, unsecured and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry, without issue of certificate and nonconvertible	Registered, book-entry and nonconvertible
Number issued	800,000 (in three series)	45,000 (in three series)	881 (in two series)	600 (single series)	370 (in four series)
Unit par value on issue date	R$10	R$10	R$1,000	R$1,000	R$1,000
Unit par value restated at March 31, 2014	1st series – R$10.21 2nd series – R$10.84 3rd series – R$10.85	1st series not adjustable 2nd series – R$3.48 3rd series – R$3.32	1st series – R$1,094 2nd series – R$1,099	Not adjustable	1st series – R$1,175 2nd series - R$1,248 3rd series - R$1,224 4th series - R$1,199
Unit par value restatement index	1st series - not adjustable 2nd and 3rd series - IPCA	1st series - not adjustable 2nd and 3rd series - IGP-M	1st and 2nd series - IPCA	Not adjustable	1st, 2nd, 3rd and 4th series - IPCA + 8.25% p.a.
Remuneration (interest and restatement)	1st series - 100% do CDI + 0.79% p.a. 2nd series- 5.00% p.a. 3rd series – 5.35% p.a.	1st series- 104% do CDI 2nd and 3rd series – 9.5% p.a. (252 days) on restated unit par value	1st series – 3.80% p.a. + IPCA 2nd series– 4.28% p.a. + IPCA	CDI + 1.85% p.a. (252 days) on unit par value	1st, 2nd, 3rd and 4th series - IPCA + 8.25% p.a.
Maturity of remuneration (interest and restatement)	1st series half-year installments 04/15/13 to 10/15/18) 2nd series: annual installments (10/15/13 to 10/15/19) 3rd series: annual installments (10/15/13 to 10/15/22)	1st series: half-year installments 05/01/07 to 05/01/13) 2nd series: annual installments (05/01/08 to 05/01/14) 3rd series: annual installments (11/01/07 to 11/01/14)	1st series: annual installments (04/15/2014 to 04/15/2020) 2nd series: annual installments (04/15/2014 to 04/15/2024)	Annual installments (06/15/13 to 06/15/17	1st series annually in 11 installments (01/15/13 to 01/15/23) 2nd series: annually in 11 installments (04/15/12 to 04/15/22) 3rd series: annually in 11 installments (07/15/12 to 07/15/22) 4th series: annually in 11 installments (10/15/12 to 10/15/22)
Repayment maturity	1st series half-year installments (10/15/16 to 10/15/18) 2nd series: annual installments (10/15/18 to 10/15/19) 3rd series: annual installments (10/15/20 to 10/15/22)	1st series: half-year installments (05/01/10 to 11/01/13) 2nd series: annual installments (05/01/10 to 05/01/14) 3rd series: annual installments (11/01/10 to 11/01/14)	1st series: annual installments (04/15/2019 to 04/15/2020) 2nd series: annual installments (04/15/2022 to 04/15/2024)	annual installments (06/15/14 to 06/16/2019)	1st series: annually in 11 installments (01/15/13 to 01/15/23) 2nd series: annually in 11 installments (04/15/12 to 04/15/22) 3rd series: annually in 11 installments (07/15/12 to 07/15/22) 4th series: annually in 11 installments (10/15/12 to 10/15/22)

Description	EcoRodovias Concessões e Serviços	Ecovias (First issue)	Ecovias (Second issue)	Ecoporto (Tecondi)	Ecopistas
Reserve for repayment and yield (interest and restatement)	Not applicable.	Retention in a restricted deposit account (investment) of 50% of amounts credited to bank account from the 6th day of each month until reaching amount equivalent to installment of estimated amount due in applicable month.	n/a	Not applicable.	For each TJLP-pegged sub-tranche granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to three times the amount of the first installment of principal and debt charges; and after the payment of the first installment, the amount equivalent to three times the sum of the last past-due installment of the principal and debt charges (up to 15 days from the date of the last installment due). For each IPCA-pegged sub-tranche granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to 1/3 of the disbursement made, divided by the total number of the sub-loan installments; and after payment of the first installment of the principal and debt charges, the amount corresponding to 1/4 of the amount of the last past-due installment of the principal and debt charges (up to three months prior to the maturity of each installment).

Description	EcoRodovias Concessões e Serviços	Ecovias (First issue)	Ecovias (Second issue)	Ecoporto (Tecondi)	Ecopistas
Debenture depositary	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco BBI S.A.	Itaú Unibanco S.A.
Payment place	CETIP	CETIP and CBLC	CETIP and BMF&BOVESPA	CETIP	CETIP and/or BOVESPAFIX
Reserve account bank	Not applicable.	Itaú Unibanco S.A.	n/a	Not applicable.	Itaú Unibanco S.A.
Trustee	Oliveira Trust DTVM S.A.	Oliveira Trust DTVM S.A.	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	Planner Trustee DTVM Ltda.
Risk rating	brAAA	brAAA	brAAA	Not applicable.	brAA+
Guarantees	Not applicable.	Pledge of 99.99% of shares and fiduciary assignment of credit rights of toll receivables.	n/a	Statutory lien of 100% of Ecoporto (Tecondi)/ Termares/ Termlog shares - temporary surety from EcoRodovias Infraestrutura.	Statutory lien of 100% of Ecopistas shares and of 100% of toll receivables.
Restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses

The aging list of noncurrent portions is as follows:

	03/31/2014			12/31/2013		
	Installment	**Cost**	**Total**	**Installment**	**Cost**	**Total**
2015	**105,675**	**(4,964)**	**100,711**	108,953	(8,533)	100,420
2016	**193,229**	**(7,927)**	**185,302**	192,721	(7,927)	184,794
2017	**232,164**	**(8,162)**	**224,002**	231,461	(8,162)	223,299
2018	**331,053**	**(7,757)**	**323,296**	331,053	(7,757)	323,296
2019	**364,643**	**(5,732)**	**358,911**	364,643	(5,732)	358,911
2020 - 2024	**1,510,521**	**(13,490)**	**1,497,031**	1,469,301	(13,490)	1,455,811
	2,737,285	**(48,032)**	**2,689,253**	2,698,132	(51,601)	2,646,531

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

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

20. RELATED PARTIES

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

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

	Company		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Current assets				
Serviços de Tecnologia de Pagamentos S.A. - STP (e)	**-**	-	**-**	**85,228**
Elog S.A.(f)	**2**	8	**-**	**-**
Concessionária Ecovia Caminho do Mar S.A (f)	**1**	-	**-**	**-**
ECO101 Concessionária de Rodovia S.A. (f)	**4**	-	**-**	**-**
Empresa concessionária de Rodovias do Sul S.A. - Ecosul (a)	**39**	39	**-**	**-**
	46	47		**85,228**
Changes in intangible assets:				
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	**-**	-	**8,475**	32,778
TB Transportadora Betumes Ltda. (d)	**-**	-	**2,949**	5,302
SBS Engenharia e Construções S.A. (b)	**-**	-	**13,580**	18,660
Consórcio Serra do Mar (c)	**-**	-	**51,193**	116,867
	-	-	**76,197**	173,607
Total assets	**46**	47	**76,197**	258,835

	Company		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Current liabilities:				
SBS Engenharia e Construções S.A. (b)	**-**	**-**	**1,228**	1,194
Consórcio Serra do Mar (c)	**-**	**-**	**21,035**	262
TB Transportadora Betumes Ltda. (d)	**-**	**-**	**98**	427
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	**-**	**-**	**1,459**	1,647
Total liabilities	**-**	**-**	**23,820**	3,530

	Company		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
P&L:				
Income:				
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	**118**	111	**-**	-
	118	111	**-**	-
Expense:				
SBS Engenharia e Construções Ltda.(b)	**-**	-	**-**	12
STP Serviço e Tecnologia de Pagamentos S.A. (e)	**-**	-	**-**	975
	-	-	**-**	987

Related-party transactions break down as follows:

(a) Refers to the rental of the real estate where the head office of Ecosul is located; the monthly rental amount is R$39.

(b) SBS Engenharia e Construções S.A., by means of Grant Concessões e Participações S.A., holds a 10% interest in indirect subsidiary Ecosul and 14.50% in the direct subsidiary ECO101. It provides paving and engineering services in the highway system, and upkeep services in the highways operated by subsidiaries Ecosul and Ecovia. The overall price agreed to deliver the services contracted between Ecosul and SBS Engenharia e Construções S.A. is R$32,603 and between Ecovia and SBS Engenharia e Construções S.A is R$26,750, totaling R$59,353 including the contractual addendum to both agreements. The term for completion of these services expires in March 2015. At March 31, 2014, there is a balance of R$13,184. The outstanding balance payable of R$1,228 (on services already rendered) falls due within 45 days and is not subject to financial charges, and no collaterals were pledged to the creditors.

(c) Consórcio Serra do Mar, comprised of EcoRodovias's related parties: CR Almeida Engenharia de Obras S.A., Cigla Construtor Impregilo Associados S.A., and Impregilo SPA, provide construction services in operating lanes, emergency areas, crossing in the third lane of the Padre Manoel da Nóbrega highway, construction of bypasses in the Cônego Domenico Rangoni highway, paving of the Anchieta-Imigrantes system highways, and at the toll plazas of indirect subsidiary, Ecovias. The overall price agreed to deliver the services contracted by indirect subsidiary Ecovias from Consórcio Serra do Mar is R$232,084 including the contractual addendum. The term for completion of these services expires in December 2014. At March 31, 2014, R$142,467 had been paid, and R$89,617 remains to be incurred under this agreement. The outstanding balance payable of R$21,035 (on services contracted) falls due within 45 days and is not subject to financial charges, and no collaterals were pledged to the creditors.

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., comprised by the shareholders of the related party C.R. Almeida Engenharia e Obras S.A., the parent company of the Company, provide asphalt material supply and transportation services to: Concessionária Ecovia Caminho do Mar S.A. and to Concessionárias das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, and Rodovias das Cataratas S.A. Ecocataratas, ECO101 Concessionária de Rodovias S.A. and Concessionária Ecovias dos Imigrantes S.A. The overall price agreed to deliver the services contracted among the Company, CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$210,829, including the contractual addendum. The term for completion of these services expires in December 2016. At March 31, 2014, there was a balance of R$182,210 in services to be incurred under this agreement. The outstanding balance payable of R$1,557 (on services already delivered) falls due within 45 days and is not subject to the financial charges, and no collaterals were pledged to the creditors.

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

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

(g) Loan agreements among subsidiaries at March 31, 2014 are not stated in the quarterly information as these do not involve the parent company and are eliminated in the consolidated financial statements.

Lender	Borrower	03/31/2014	12/31/2013	Maturity	Rate
Ecorodovias Concessões	Ecocataratas	**-**	71	12/31/2015	CDI + 1.20% p.a.
Ecorodovias Concessões	Ecopistas	**89,310**	87,313	03/31/2015	100% of CDI
Termares	Tecondi	**37,906**	38,690	Indefinite	1% p.a.
		127,216	126,074		

Other intercompany agreements

EcoRodovias Concessões e Serviços S.A., a direct subsidiary of EcoRodovias Infraestrutura, provides administrative, financial, human resources, information technology, and engineering and corporate procurement services for other companies of the EcoRodovias Group. The annual amount of the agreements entered into between the service companies is R$197,337, effective for 12 months from January to December of each year.

Termlog Transportes e Logística Ltda. provides transportation and removal services to its associates Termares - Terminais Marítimos Especializados Ltda. and Ecoporto Santos S.A. The price for each unit transported is fixed and ranges from R$50.00 to R$80.00 per load. In quarter ended March 31, 2014, Termlog billed R$4,221 to Ecoporto and R$87 to Termares. These agreements mature on April 30, 2014.

Key management personnel compensation

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

In period ended March 31, 2014, management received short-term benefits (salaries, profit sharing, private pension plan and stock option plan) accounted for in "General and administrative expenses".

No amounts were paid in the period relating to: (a) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (b) long-term benefits (I for length of service and long-term disability benefits); and (c) severance benefits;

At the Annual and Special General Meeting the management's annual overall compensation for the year ending December 31, 2014 was set at R$20,500 (R$13,787 for 2013).

Compensation paid to management in the period is as follows:

	03/31/2014	03/31/2013
Salaries	**954**	948
Bonuses	**4,000**	-
Stock option plan (see Note 26.f)	**1,149**	738
Private pension plan	**92**	67
Direct and indirect benefits	**956**	990
	7,151	2,743

21. PROVISION FOR MAINTENANCE - CONSOLIDATED

The amounts recorded as provision for maintenance refer to the estimated future expenses to upkeeping of the highway infrastructure, as provided for in contract, adjusted to present value based on rates from 8.76% to 11.99% p.a., on average, corresponding to average rates for taking out loans. The amounts are accrued by highway stretch, and interventions occur, on average, every four years, as follows:

	12/31/2012	Addition (cost)	Payment	Financial effect	03/31/2013
Establishment of provision for maintenance	520,688	20,001	-	-	540,689
Present value effect on provision	(113,490)	(3,972)	-	-	(117,462)
Performance of maintenance	(285,854)	-	(19,128)	-	(304,982)
Present value adjustment - realizations	57,318	-	-	3,798	61,116
	178,662	16,029	(19,128)	3,798	179,361
Current	63,531				66,252
Noncurrent	115,131				113,109

	12/31/2013	Addition (cost)	Payment	Financial effect	03/31/2014
Establishment of provision for maintenance	619,458	**23,355**	**-**	**-**	**642,813**
Present value effect on provision	(129,991)	**(4,976)**	**-**	**-**	**(134,967)**
Performance of maintenance	(385,722)	**-**	**(15,376)**	**-**	**(401,098)**
Present value adjustment - realizations	74,303	**-**	**-**	**4,364**	**78,667**
	178,048	**18,379**	**(15,376)**	**4,364**	**185,415**
Current	49,932				**42,744**
Noncurrent	128,116				**142,671**

22. PROVISION FOR FUTURE CONSTRUCTION - CONSOLIDATED

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

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

Changes in balances are as follows:

	12/31/2012	Payment	Financial effect	03/31/2013
Establishment of provision for future construction works	21,179	-	-	21,179
Present value effect on provision	(10,011)	-	-	(10,011)
Performance of construction	(7,426)	-	-	(7,426)
Present value adjustment - realizations	8,439	-	42	8,481
	12,181	-	42	12,223
Current	2,141			2,141
Noncurrent	10,040			10,082

	12/31/2013	Payment	Financial effect	03/31/2014
Establishment of provision for future construction works	21,079	**-**	**-**	**21,079**
Present value effect on provision	(10,011)	**-**	**-**	**(10,011)**
Performance of construction	(7,890)	**-**	**-**	**(7,890)**
Present value adjustment - realizations	8,609	**-**	**203**	**8,812**
	11,787	**-**	**203**	**11,990**
Current	9,519			**9,680**
Noncurrent	2,268			**2,310**

23. CONCESSION RIGHTS PAYABLE - CONSOLIDATED

	03/31/2014	12/31/2013
Installments:		
Fixed – Ecovias (a)	**56,583**	57,806
Variable – Ecosul (b)	**166**	137
Variable – Ecovias (b)	**1,142**	1,206
Variable – Ecopistas (b)	**306**	324
Other – Ecovia – Inspection fee(c)	**213**	213
Other – Ecovia – Highway Police Fund(d)	**946**	1,550
Other – Ecocataratas – Inspection fee(e)	**249**	249
Other – ECO101 – Inspection fee(f)	**310**	310
Other – Ecoporto – CODESP rates (g)	**1,257**	1,256
	61,172	63,051
Current	**20,262**	20,454
Noncurrent	**40,910**	42,597

(a) The highway service concession arrangement of subsidiary Ecovias dos Imigrantes, dated May 27, 1998, subdivides fixed fees into 240 fixed consecutive monthly installments, maturing from the first month of collection, adjustable annually based on IGP-M variance disclosed by Fundação Getúlio Vargas - FGV. At March 31, 2014, 49 installments remain unpaid and payments made correspond to 79.58% of total (78.33% at December 31, 2013).

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

(c) Payment of an annual inspection fee in monthly installments during the term of the agreement, which is R$60 per month from the beginning to the 11th year and R$66 per month from the 12th year to the end of the agreement. At March 31, 2014, the monthly restated amount is R$213 (R$213 at December 31, 2013).

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

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

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

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

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

The aging list of noncurrent portions is as follows:

	03/31/2014	12/31/2013
2015	**14,555**	14,194
2016	**13,292**	12,962
2017	**12,139**	11,838
2018	**924**	3,603
	40,910	42,597

Changes in concession rights payable are as follows:

	03/31/2014	12/31/2013
Opening balance	**63,051**	68,479
Cost (see Note 28)	**13,781**	16,128
Monetary variation on concession rights payable	**2,875**	1,862
Payment of principal	**(18,535)**	(19,855)
Closing balance	**61,172**	66,614

24. SOCIAL AND LABOR LIABILITIES

	Company		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Salaries and other obligations payable	**1,526**	5,172	**8,629**	23,498
Social security tax (INSS) payable	**1,471**	264	**5,063**	4,579
Unemployment Compensation Fund (FGTS) payable	**421**	86	**1,477**	1,477
Withholding Income Tax (IRRF) payable	**2,672**	361	**6,022**	2,348
Accrued vacation pay	**1,088**	1,074	**15,564**	15,625
Trade union dues payable	**5**	-	**299**	22
Provision for 13th monthly salary	**170**	-	**3,025**	-
Charges in provisions for 13th monthly salary	**59**	-	**1,141**	-
Taxes on accruals - INSS and FGTS	**416**	375	**5,891**	5,902
	7,828	7,332	**47,111**	53,451

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

25. PROVISION FOR CIVIL, TAX AND LABOR CONTINGENCIES - CONSOLIDATED

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

	Civil (a)	Tax (c)	Labor (c)	Total
Balances at January 1, 2013	85,877	17,888	2,676	106,441
(+/-) Supplemental (reversal) of provision	946	2,754	171	3,871
(-) Payments	(2,657)	(3,220)	-	(5,877)
(+) Monetary restatement	2,637	358	51	3,046
(+/-) Reclassifications	(5,333)	5,333	-	-
Balances at March 31, 2013	81,470	23,113	2,898	107,481

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

(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$37,161 at March 31, 2014 (R$36,535 at December 31, 2013), whose likelihood of loss is assessed by the Company's legal counsel and management as possible; accordingly, no provision was recognized.

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

- 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, the amount of R$30,920 was provisioned at September 30, 2013 (R$33,093 restated at March 31, 2014), matched against intangible assets, under "Service concession arrangements". The assumption under the heading "Service Concession Agreement" was made by the Company's management considering this value will be subject to full financial rebalancing of the service concession arrangement with the Granting Authority.

- Direct subsidiary Ecoporto Santos filed a precautionary action with a motion for a preliminary injunction to suspend the effects of the administrative decision handed down by CADE, which found the collection of the Segregation and Delivery of Containers service offensive to the economic order. The collection was being performed up to August 2012, through a legal authorization by means of deposit available to the trial court. Upon the issue of an adverse judgment in August 2012, Ecoporto Santos decided to suspend such collection, safeguarding the right of collection in due time. Accordingly, appeals and judicial orders are pending judgment that aims granting to Ecoporto Santos authorization to recover such collection. At March 31, 2014, this contingency amounts to R$59,601 (R$58,199 at December 31, 2013), for which judicial deposits were made on this amount, as accrued.

(b) Tax proceedings

The amount provisioned corresponds mainly to rate differences and tax bases of taxes paid on ancillary revenues. At March 31, 2014, there are also other tax proceedings totaling R$23,242 (R$19,031 at December 31, 2013), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main tax proceedings are as follows:
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 amount estimated at March 31, 2014 is R$5,488 (R$5,359 at December 31, 2013).

(c) Labor claims

Refer mainly to claims for compensation for occupational injuries and overtime pay claims. There are no lawsuits involving an individual significant amount. At March 31, 2014 , there are also other tax proceedings totaling R$48,490 (R$37,012 at December 31, 2013), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main proceeding assessed as probable, i.e., for which a provision is recorded, refers to indirect subsidiary Ecocataratas that is party to a joint liability action on a labor claim filed against Qualix Serviços Ambientais S.A., a Sideco Group company (former shareholder of the Company). On August 1, 2011, Ecocataratas granted a letter of guarantee by which Banco Bradesco S.A. guaranteed the enforcement amount of R$6,439. The lawsuit was upheld by the lower court against the defendant and a provision of R$7,127 was set up on November 30, 2012. On October 30, 2013, Banco Bradesco issued a letter of guarantee in favor of the claimant leaving a balance payable for the proceeding of R$1,465 restated up to March 31, 2014. In light of the purchase and sale agreement entered into between Sideco S.A. and indirect parent EcoRodovias Infraestrutura, the former shareholders are required to pay indemnity in case of loss. Such obligation is subject to a request for arbitration filed by EcoRodovias Infraestrutura before the Brazil-Canada Chamber of Commerce, still pending judgment of the merit, reason why the disbursement by subsidiary Ecocataratas is expected for a possible future indemnification in an enforcement process of the arbitration decision.

26. EQUITY - CONSOLIDATED

a) Capital

At March 31, 2014 and December 31, 2013, subscribed and paid-in capital of R$1,320,549 is represented by 558,699,080 common shares without par value.

b) Authorized capital

In accordance with its Articles of Incorporation, the Company is authorized to increase its capital to up to R$2,000,000, after a Board of Directors' resolution, subject to the statutory terms and conditions for issue and exercise of preemptive rights.

c) 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 March 31, 2014, the balance is R$131,747 (R$131,747 at December 31, 2013).

d) Income reserves - capital budget

The capital budget reserve balance at March 31, 2014 and December 31, 2013 totaled R$388,105 corresponding to income generated in 2010 and 2011 net of dividends distributed.

e) Proposed dividends

In the quarter ended March 31, 2014, neither dividend nor interest on equity was paid.

f) Capital reserve - stock option plan

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

The purpose of the stock option plan is to allow beneficiaries to become the Company's

shareholders and participate directly and actively in bringing positive results to the Company. Statutory officers of the Company and its subsidiaries, key management personnel that are not statutory managers are eligible to the plan.

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

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

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

The Board of Directors made 6,016,691 common shares available for the plan, as follows:

Date	1st Grant 08/31/2010	2nd Grant 03/22/2011	3rd Grant 04/25/2012	4th Grant 04/25/2013
Number of stock options	685,764	1,212,045	1,524,074	**2,594,808**
Price in the period - R$ per share	R$9.95	R$13.06	R$13.58	**R$17.51**
Readjustment rate	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. In the period ended March 31, 2014, the Company recorded R$1,149 (R$738 at March 31, 2013) under the heading 'Stock option plan'.

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

Changes in the number of stock options are as follows:

	1st Grant	2nd Grant	3rd Grant	4th Grant	Total
Balance 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)
Balance 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)
Balance 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)**	**(67,587)**	**(413,044)**
Cancelled	**(81,715)**	**(246,373)**	**(377,491)**	**(486,339)**	**(1,191,918)**
Balance at December 31, 2013	**227,258**	**600,115**	**1,049,670**	**2,040,882**	**3,917,925**
Granted	-	-	-	-	-
Exercised	-	-	-	-	-
Cancelled	-	-	-	-	-
At March 31, 2014	227,258	600,115	1,049,670	2,040,882	3,917,925

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

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

Year	Average strike price in R$ for the period	Number of share	Average fair value of the option in R$	Total cost	Exercise period
2015	16.56	1,332,732	3.17	4,225	11 months
2016	17.22	1,029,720	3.50	3,604	23 months
2017	19.39	648,702	4.90	3,179	35 months
		3,011,154	3.86	11,008	

g) Treasury shares

The Board of Directors approved 3 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, in compliance with: (1) the standards issued by the CVM and other applicable legal provisions, especially article 30, paragraph 1 of Law 6404, of December 15, 1980 (amended by CVM Rule No. 10); (2) article 14, item XIV of the Company's Articles of Incorporation; and (3) the terms and conditions below:

	1st Program	2nd Program	3rd Program
Date	08/31/2010	05/30/2012	06/05/2013
Term	365 days	365 days	365 days
Weighted average number of outstanding common shares (thousands)	144,003,000	143,737,879	200,669,081
Maximum number of common shares to be acquired	4,000,000	1,500,000	1,700,000

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

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

Changes in treasury shares are as follows:

	Company and Consolidated		
	Shares		Average price -
	Number	Amount	R$ per share
Closing balance at December 31, 2011	149,502	(2,011)	13.45
Exercised 2012	(454,309)	6,945	15.29
Buyback – 2012	480,495	(7,759)	16.15
Closing balance at December 31, 2012	175,688	(2,825)	16.08
Exercised in 2013	(345,457)	5,883	17.03
Buyback – 2013	712,482	(11,546)	16.21
Transfer to chief officers	(3)	-	17.03
Closing balance at December 31, 2013	542,710	(8,488)	15.64
Buyback – 2014	**1,040,282**	**(13,040)**	**12.65**
Closing balances at March 31, 2014	**1,582,992**	**21,528**	**13.60**

The Company holds 1,582.992 common shares held in treasury calculated based on their average quotation on the last trading session at March 31, 2014, i.e., R$13.60. The total amount of these shares, based on the trading session average quotation at March 31, 2014, is R$21.529.

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

h) Noncontrolling interests

	03/31/2014	12/31/2013
Opening balance	**26,059**	17,911
Payment of dividend	**(3,733)**	1,662
Capital contribution from noncontrolling shareholder	**25,216**	-
Sale of interest held in ECO101	**-**	12,819
Payment of dividends to noncontrolling shareholder	**(499)**	(6,333)
Closing balance	**47,043**	26,059

27. NET REVENUE - CONSOLIDATED

	03/31/2014	12/31/2013
Revenue from toll collection		
Tolls paid in cash	**198,337**	186,518
Toll paid through electronic components (a)	**218,780**	185,009
Toll tickets and coupons	**39,036**	37,373
Other	**192**	141
	456,345	409,042
Construction revenue (See Note 35)	**119,514**	58,075
Port revenue (d)	**130,328**	145,263
Ancillary revenues (b) and (c)	**15,664**	13,800
	265,506	217,138
Total gross revenue	**721,851**	626,180
Deductions from revenue (e)	**(59,614)**	(57,848)
Net revenue	**662,237**	568,332

(a) Refers to service revenue via electronic toll.

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

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

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

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

	03/31/2014	03/31/2013
Tax basis		
Revenue from toll collection	**456,345**	409,042
Port revenues	**130,328**	145,263
Ancillary revenues	**15,664**	13,8000
	602,337	568,105
Deductions		
COFINS (i)	**(25,130)**	(23,551)
PIS (ii)	**(5,450)**	(5,091)
ISS (iii)	**(28,000)**	(26,408)
Other – ICMS	**(88)**	(27)
Returns and rebates	**(946)**	(2,771)
	(59,614)	(57,848)

(i) Rate for: Concession operators 3% and ports 7.6%
(ii) Rate for: Concession operators 0.65% and ports 1.65%
(iii) Rate between 2% and 5%.

28. OPERATING COSTS AND EXPENSES – BY NATURE

Company	03/31/2014	03/31/2013
Personnel	**13,571**	5,687
Maintenance and upkeeping	**85**	136
Third-parties services	**6,180**	7,618
Insurance (see Note 34)	**48**	88
Depreciation and amortization	**158**	151
Lease of real estate and machinery	**538**	469
Other operating expenses	**429**	824
	21,009	14,973
Classified as:		
General and administrative expenses	**21,009**	14,973

Consolidated	03/31/2014	03/31/2013
Personnel	**86,221**	71,151
Maintenance, upkeeping and other	**19,209**	17,371
Third-party services (*)	**65,111**	63,849
Insurance (see Note 34)	**4,625**	4,887
Depreciation and amortization	**71,661**	46,108
Granting authority	**13,781**	16,128
Lease of real estate, machinery and forklifts	**6,820**	5,486
Provision for maintenance	**18,379**	16,029
Cost of construction works (See Note 35)	**119,514**	58,075
Operating costs and expenses	**17,369**	18,628
	422,690	317,712
Classified as:		
Cost of services rendered	**329,469**	245,631
General and administrative expenses	**93,221**	72,081

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

29. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	03/31/2014	**03/31/2013**	**03/31/2014**	**03/31/2013**
Financial income (expenses)				
Short-term investment yield	**4,300**	7,463	**28,808**	15,090
Interest income	**-**	-	**-**	-
Monetary restatement of tax credits	**380**	364	**2,880**	1,755
Other	**-**	-	**774**	1,789
	4,680	7,827	**32,462**	18,634
Financial expenses:				
Interest payable on debentures	**-**	-	**(53,790)**	(40,831)
Interest on loans, financing and lease	**(7,295)**	(10,052)	**(18,885)**	(16,495)
Monetary variation on debentures	**-**	-	**(45,606)**	(19,094)
Monetary variation on granting rights	**-**	-	**(2,875)**	(1,862)
Amortization of costs incurred to issue debentures	**-**	-	**(3,288)**	(1,443)
Present value adjustment - technical interpretation ICPC 01	**-**	-	**(4,567)**	(3,840)
Bank charges	**(23)**	(37)	**(605)**	(250)
Promissory notes commission	**(84)**	(1,293)	**(84)**	(1,293)
Foreign exchange gains in financing	**-**	-	**-**	(100)
Tax on financial transactions (IOF)	**(1,115)**	-	**(1,115)**	-
Other	**(91)**	(1,139)	**(3,242)**	(8,032)
	(8,608)	(12,521)	**(134,057)**	(93,240)
Financial income (expenses)	**(3,928)**	(4,694)	**(101,595)**	(74,606)

30. EARNINGS PER SHARE

Company and Consolidated	**03/31/2014**	**03/31/2013**
Basic earnings per share of continued operations	**0.52**	0.20
Diluted earnings per share of continued operations	**0.51**	0.20

a) Basic earnings per share

Basic earnings per share is calculated by dividing income attributable to Company shareholders by the weighted average number of common shares used issued in the year, excluding the common shares bought by the Company and held in treasury.

Company and Consolidated	**03/31/2014**	**03/31/2013**
Income attributable to controlling shareholders	**288,408**	111,155
Weighted average number of common shares issued	**558,699**	558,699
Weighted average of treasury shares	**(654)**	(274)
Weighted average number of outstanding common shares	**558,045**	558,425
Basic earnings per share (R$)	**0.52**	0.20

b) Diluted earnings

Earnings per share is calculated adjusting the average weighted number of outstanding common shares assuming conversion of all possible common shares that would have resulted in dilution. The Company has only one category of possible common shares that would have resulted in dilution: the stock option plan disclosed in Note 26.f0:

Company and Consolidated	03/31/2014	03/31/2013
Income attributable to controlling shareholders	**288,408**	111,155
Weighted average number of outstanding common shares	**558,045**	558,425
Adjustments for stock option plan	**3,918**	2,928
Weighted average number of common shares for diluted earnings	**561,963**	561,353
Diluted earnings per share - R$	**0.51**	0.20

31. EMPLOYEES' PROFIT SHARING

The Company and its subsidiaries' policy provides for paying employees' profit sharing, tied to the attainment of specific goals and targets, which are established and paid in accordance with the collective labor agreement entered into with employees' union. In the period March 31, 2014, profit sharing was R$1,315 (R$837 at March 31, 2013), which was allocated to P&L under "Cost of services" and "General and administrative expenses".

32. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

The EcoRodovias group manages its 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 overall strategy remains unchanged since 2010.

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

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

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

Derivatives

The direct subsidiary, Ecoport Santos has financing in foreign currency for the expansion of Cais for use in its operations that represents a value of US$37,903. The contract matures in July 2014, with Unibanco – União de Bancos Brasileiros SA. acting as counterparty. The swap operation at March 31, 2014, consists exchange of the CDI rate plus 0.150103% per year for the foreign exchange variation, recorded under the heading “financial expenses" amounting to R$10,350 (R$14,932 at December 31, 2013).

						Consolidated 03/31/2014		
				Rate		Notional Value		Amount (payable)/receivable
Swap transaction	Contract date	Maturity	Counterparty	Assets	Liabilities	R$ thousand	U$ thousand	R$ thousand
Dollar vs. Reais	07/21/2008	07/21/2014	ITAÚ UNIBANCO	2% of CDI	Exchange variation of dollar	3,158	1,661	3,158

a) Market risk

i. Exposure to currency risks

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

ii. Exposure to interest rate risks

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

General considerations:

- The management of the Company and its subsidiaries elects the financial institutions where short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined as loans and receivables.
- Short-term investments and marketable securities – restricted: investments consisting of CDBs, bearing weighted average rates of 101.6% of the CDI, which reflect the market conditions at the balance sheet dates.
- Trade accounts receivable: arise directly from the Company’s operations, are classified as loans and receivables and recorded at original amounts, subject o provision for losses and present value adjustment, when applicable.

- Loans and financing, finance lease, debentures and concession rights payable: classified as other financial liabilities; therefore, not measured at fair value, and accounted for based on the contractual amounts established for each transaction, as shown in Notes 17, 18, 19 and 23.

Debt-equity-ratio

Debt ratios are as follows:

	Company		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Debt (a)	**298,141**	290,762	**3,883,113**	3,763,674
Cash and cash equivalents and marketable securities - restricted	**(406,007)**	(177,016)	**(1,533,949)**	(1,152,588)
Net debt	**(107,866)**	113,746	**2,349,164**	2,611,086
Equity (b)	**2,327,593**	2,071,970	**2,374,636**	2,098,029
Net debt-to-equity ratio	**(0.05)**	0.05	**0.99**	1.24

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

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

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries at March 31, 2014 are as follows:

	Classification	Book balance	Fair value
Assets:			
Cash and banks	Loans and receivables	17,153	17,153
Trade accounts receivable (a)	Loans and receivables	139,847	139,847
Interbank investments and marketable securities (b)	Loans and receivables	1,516,796	1,516,796
Liabilities:			
Trade accounts payable (a)	Other financial liabilities	68,025	68,025
Loans and financing (c)	Other financial liabilities	821,354	821,354
Debentures (d)	Other financial liabilities	3,000,587	3,000,587
Concession rights payable (e)	Other financial liabilities	61,172	69,403

(b) 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.

(c) The balances of short-term investments and marketable securities approximate the fair value at the balance sheet date.

(d) Calculated through discounted cash flow at the rates disclosed by BM&F at March 31, 2014, based on installments falling due.

(e) Debentures were calculated based on the repurchase or early redemption clauses included in the debentures prospectuses (if any) and according to unit price (UP) adjusted at March 31, 2014. In the other cases, calculation was made through discounted cash flow, based on installments falling due, at the rates disclosed by BM&F at March 31, 2014.

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

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

b) Currency risk

The Company's currency risk arises from short-term investments and current and noncurrent loans indexed to changes in the inflation indices. This risk is managed by the Company through the maintenance of loans at fixed and floating interest rates.

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

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

	03/31/2014	12/31/2013
Payable		
FINIMP - US$	**4,062**	4,012

c) Interest rate risk

The Company's currency risk and that of its subsidiaries arises from short-term investments and current and noncurrent 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.

d) Credit risk

Credit risk concentration

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

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

At March 31, 2014, the Company has receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$70,915 (R$85,228 at December 31, 2013), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized under 'Trade accounts receivable'.

e) Liquidity risk

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

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

Type	Effective interest rate (weighted average) - % p.a.	Next 12 months	Between 13 and 24 months	Between 25 and 36 months	37 months onwards
BNDES	TJLP + 2.45% p.a.	35,210	34,722	34,187	143,784
BNDES	TJLP + 3.16% p.a.	1,383	18,685	-	-
BNDES	TJLP + 4.16% p.a.	665	8,051	-	-
BNDES	IPCA + 2.45% p.a.	945	1,031	903	3,433
Finame	TJLP + 2.8% p.a.	2,531	2,383	2,235	2,747
Working capital	108% of CDI	217,715	-	-	-
Working capital	CDI + 2.03% p.a.	14,419	-	-	-
Finame	TJLP + 3.4% p.a.	1,040	976	469	13
Finame	TJLP 4.4% p.a.	401	370	153	-
Finame	2.50% p.a.	53	52	50	262
Finame	TJLP + 6.0% p.a.	342	313	128	
Finame	7.7% p.a.	2,102	1,972	1,841	440
BNDES	UMBNDES + 3.16% p.a.	484	8,820	-	-
Concession rights payable	IGP-M	15,691	16,839	185,043	-
Debentures	CDI + 0.79% p.a.	26,328	27,936	110,505	189,910
Debentures	IGP-M + 9.50% p.a.	110,782	-	-	-
Finame	TJLP + 2.4% p.a.	270	276	259	31
Finame	TJLP + 5% p.a.	54	56	51	8
Finame	TJLP + 1.8% p.a.	5,738	5,437	5,133	6,369
Debentures	IPCA + 8.25% p.a.	51,319	59,566	64,792	683,775
Debentures	IPCA + 5.00% p.a.	9,007	9,530	10,142	101,676
Debentures	IPCA + 5.35% p.a.	24,134	25,456	27,071	836,256
Debentures	IPCA + 3.80% p.a.	8,096	8,529	9,015	326,501
Debentures	IPCA + 4.28% p.a.	31,048	32,709	34,575	1,500,278
Promissory Notes	104.5% of CDI	300,992	-	-	-
Working capital	CDI + 0.15% p.a.	7,192	-	-	-
Working capital	CDI + 3.00% p.a.	15,139	3,953	-	-
Finimp	4.60% + exchange variation	3,940	3,721	1,946	-
Finimp	5.20% + exchange variation	81	77	72	34
Debentures	CDI + 1.85% p.a.	129,478	160,175	152,425	461,066
Swap	exchange variation	3,198	-	-	-

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.

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

		Interest incurred		
Transaction	**Risk**	**Probable I - scenario**	**Scenario II - 25%**	**Scenario III - 50%**
Short-term investment yield	CDI reduction	122,901	92,176	61,451
Interest on 2nd and 3rd series debentures - Ecovias	IGP-M increase	(48,617)	(49,296)	(49,907)
Interest on 1st series debentures - EcoRodovias	CDI increase	(55,517)	(67,256)	(78,937)
Interest on 2nd and 3rd series debentures - EcoRodovias	IPCA increase	(33,227)	(33,548)	(33,865)
Interest on 1st and 2nd series debentures – Ecovias 2nd issue	IPCA increase	(39,084)	(39,179)	(39,271)
Interest on 1st, 2nd, 3rd and 4th series debentures – Ecopistas	IPCA increase	(39,139)	(39,545)	(39,947)
Loans and financing	CDI increase	(36,985)	(42,694)	(49,518)
Loans and financing	TJLP increase	(17,094)	(19,303)	(21,487)
Loans and financing	IPCA increase	(761)	(886)	(1,010)
Interest on debentures - single series - Ecoporto Santos	CDI increase	(26,585)	(30,007)	(33,385)
Interest on promissory notes	CDI increase	(26,050)	(26,723)	(27,381)
Loans and financing	LIBOR increase	(3,674)	(4,593)	(5,511)
Loans and financing	Dollar appreciation	(472)	(590)	(708)
Interest on concession rights payable	IGP-M increase	(76)	(95)	(114)
Interest to incur, net		(204,380)	(261,539)	(319,590)

Loans in foreign currency outstanding at March 31, 2014 are subject to fixed interest rate and were measured at amortized cost.

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

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

Risk of changes in exchange rates

		Interest to incur (*)		
Transaction	**Risk**	**Scenario I - probable**	**Scenario II - - 25%**	**Scenario III - 50%**
Loans and financing	US Dollar appreciation	(2.6)	(3.25)	(3.90)

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

The following rates were considered:

Indicators	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	11.00%	13.75%	16.50%
IGP-M (b)	6.12%	7.65%	9.18%
IPCA (c)	6.14%	7.68%	9.21%
TJLP (d)	5.00%	6.25%	7.50%
US$ (e)			
6-month LIBOR (f)	%	%	%

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

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

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

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

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

(f) Refers to 6-month LIBOR.

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

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

33. PRIVATE PENSION PLAN - CONSOLIDATED

The Private Pension Plan was implemented in June 2006, under the defined contribution category, whose costs are fairly determinable and can be controlled and managed, for which the Company and the employee contribute the same amounts for salaries above R$3.2, up to 10% of the nominal salary and, for salaries below such amount, the Company contributes with 1% of the employee's nominal salary. In the quarter ended March 31, 2014, the Company and its subsidiaries contributed R$620 (R$469 at March 31, 2013), recorded under "General and administrative expenses".

34. INSURANCE COVERAGE - CONSOLIDATED

The Company and its subsidiaries have insurance coverage based on the risks associated with 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 March 31, 2014, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R$ 777 million
"All Risk" - equipment and furniture	R$ 728 million
"All Risk" – Civil liability	R$ 1.9 million
"All Risk" – Property damage	R$ 9.5 million
Insurance-head office	R$ 4 million
"All Risk" – Loss of revenue	R$ 1.7 million
Vehicles	FIPE Table
"All Risk" - maintenance and upkeeping	R$313 million
"All Risk" - port operator	US$230 million
Multiple risk	R$22 million

35. SERVICE CONCESSION ARRANGEMENTS - CONSOLIDATED

Concessionária Ecovia Caminho do Mar S.A

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

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

I. Payment of an annual inspection fee in monthly installments during the term of the agreement, which is R$60 per month from the beginning to the 11th year and R$66 per month from the 12th year to the end of the agreement.

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

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

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

The above-mentioned amounts are adjusted proportionally to and on the same adjustment date as the tolls.

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

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

	03/31/2014	03/31/2013
Construction revenue	**6,986**	2,449
Construction cost	**(6,986)**	(2,449)
	-	-

Concessionária Ecovias dos Imigrantes S.A.

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

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

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

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

On November 13, 2012, under Modifying Addendum 16/12, the Company's concession was extended for further 18 months and 11 days, for rebalancing the economic and financial terms of the service concession arrangement due to the inclusion of new construction works and services amounting to R$328,719, including remodeling the cloverleaf interchange in km 55 of the Anchieta highway, with the construction of a ring road connecting the Anchieta, Cônego Domênico Rangoni, Imigrantes, and Padre Manoel da Nóbrega highways, and the construction of a third lane in both directions of the Cônego Domênico Rangoni highway, between km 270 and km 262, in the Cubatão Industrial District region. The service concession arrangement is effective until September 2025.

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

a) Main extension

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

b) Payment of

- Concession rights in monthly installments in amounts to be set during the concession period, totaling R$87,000 (R$44,857 adjusted to present value), plus adjustment based on the IGP-M variation, as stated in Note 23.

- 3% of the revenues arising from the operation of the highway system up to June 30, 2013. From that date onwards, as published in the São Paulo State Official Gazette of July 27, 2013, the rate was changed to 1.5%.

At the end of the concession period, all reversible assets, rights and rewards related to the operation of the highway system shall return to the Granting Authority. The Company will be entitled to indemnification corresponding to the balance not amortized or depreciated of assets or investments, whose acquisition or execution, duly authorized by the Granting Authority, occurred in the last five years of the concession period.

The service concession arrangement of Ecovias dos Imigrantes was classified as an intangible asset. The intangible asset is recognized to the extent that the concession operator has the right to charge users for public services.
Construction costs and revenue are recognized pursuant to the service concession arrangement as follows:

	03/31/2014	03/31/2013
Construction revenue	**49,958**	20,404
Construction cost	**(49,958)**	(20,404)
	-	-

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

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

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

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

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

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

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

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

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

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

Ecopistas has assumed the following commitments arising from the concession:

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

- 3% of the revenues arising from the operation of the highway system up to June 30, 2013. From that date onwards, as published in the São Paulo State Official Gazette of July 27, 2013, the rate was changed to 1.5%.

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

a) Extension of the concession term;

b) Tariff review;

c) Review of the investment schedule;

d) Use of fixed charge;

e) Use of treasury grants; and

f) Joint use of one or more categories

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

Once the concession arrangement is terminated, all reversible assets, rights and privileges related to the highway system operation transferred to the Company, or thereby implemented during the concession, shall return to the Granting Authorities.

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

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

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

	03/31/2014	03/31/2013
Construction revenue	**23,607**	23,596
Construction costs	**(23,607)**	(23,596)
	-	-

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

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

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

The 25-year concession (as of toll collection) comprises maintenance and improvement of operating systems, recovery of existing highways, preventive maintenance, and implementation of traffic control and user service systems. In the event that the concession is terminated, in March 2026, all reversible assets, rights and rewards related to the operation of the highway system shall return to the Granting Authority.

On December 30, 2013, Resolution No. 4236/13 and Resolution No. 4237/13 of the Brazilian Ground Transportation Authority (ANTT) regarding the 10th ordinary Review, the 6th Extraordinary Review and Basic Toll Adjustment Rates for the toll highway system operated by Ecosul, its indirect subsidiary were published in the Federal Official Gazette. Through these resolutions toll rates for passenger cars were reduced by 22.2% and toll rates for trucks were reduced by 4.2%. In addition to these measures there was: (i) return of toll-free stretch of the BR -293 highway which connects Pelotas to Bagé, 161.1 km in length and access to Molhes da Barra on the BR-392 highway and 5.4 km, totaling 166.5 kilometers of simple highway, (ii) incorporation of the dual-lane BR-392 , between Pelotas and Rio Grande, 51.8 km in length and (iii) gradual increase in the ratio of heavy vehicles to passenger vehicles to 2 between 2014 and 2016, in line with the standards of other federal highway concession programs. The Addendum to contract for these items is in preparation and is the result of negotiations between the Ecosul, the Ministry of Transport and National Land Transport (ANTT) in order to maximize the efficiency of the trucking operations at the Pelotas Hub.

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

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

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

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

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

	03/31/2014	**03/313/2013**
Construction revenue	**7,711**	3,481
Construction costs	**(7,711)**	(3,481)
	-	-

Rodovia das Cataratas S.A. - Ecocataratas

Rodovia das Cataratas S.A. - - Ecocataratas was incorporated on November 3, 1997 to operate Lot 003 of BR-277 Highway, which is a 387.1-km stretch located between the city of Guarapuava, central region of the State of Paraná, and the city of Foz do Iguaçu, in the west end of the same State, as provided for in the service concession arrangement entered into on November 14, 1997, resulting from the International Bid 003/96 DER/PR, granted by the Paraná State, through the collection of toll and provision of related, auxiliary and supplementary concession services, including, but not limited to, construction work and recovery, improvement, upkeep and operation services, operating capacity growth and main highway operation and recovery, maintenance and upkeeping of highway stretches to access Lot 003, as well as development and application of signaling, information, communication and security systems, weight gauging services, car mechanical and trailing services and medical services. This service concession arrangement contains several terms that are being discussed, including in courts, since the end of 2002 by Ecocataratas's management and the State Government of Paraná.

The duration of Ecocataratas is indefinite but it will be extended at least for the 24-year period of the concession (concession expires on November 13, 2021).

On February 7, 2008, EcoRodovias Group acquired the share control of Ecocataratas, with the transfer of all of Ecocataratas shares.

Ecocataratas has assumed the following commitments arising from the concession:

a) Payment of an annual inspection fee in monthly installments of R$77 during the term of the arrangement, adjusted proportionally to the adjustment to the tolls. At March 31, 2014, the adjusted installment is R$249.

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

- 7.64 km of the PR-474 Highway access road between BR-277 and the city of Campo Bonito, State of Paraná.
- 37.03 km of the PR-180 Highway access road between BR-277 and the Juvinópolis district in the city of Cascavel, State of Paraná.
- 13.58 km of the PR-590 Highway access road between BR-277 BR-277 and the city of Ramilândia, State of Paraná.
- 13.59 km of the PR-874 Highway access road to tourist resort in the city of Santa Terezinha de Itaipu, State of Paraná.

The above-mentioned amounts are adjusted proportionally to and on the same adjustment date as the tolls.

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

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

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

	03/31/2014	03/31/2013
Construction revenue	**47**	8,145
Construction costs	**(47)**	(8,145)
	-	-

ECO101 Concessionária de Rodovias S.A.

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

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

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

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

b) Funds for Technological Development: During the concession period, the concession operator shall allocate R$620 p.a. to projects and studies intended for the technological development, according to ANTT regulation.

The service concession arrangement of ECO101was classified as intangible asset. The intangible asset is recognized to the extent that the concession operator has the right to charge users for public services.

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

	03/31/2014
Construction revenue	**31,206**
Construction costs	**(31,206)**
	-

Concession-related commitments

The concession operators estimate the amounts listed below, at December 31, 2013, 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:

	03/31/2014					
	Ecovia estimated term 2014 to 2021	**ECOSUL estimated term 2014 to 2026**	**Ecovias estimated term 2014 to 2018**	**Ecocataratas estimated term 2014 to 2021**	**Ecopistas estimated term 2014 to 2039**	**Total**
Nature of costs						
Improvements in infra-structure	148,008	141,444	412,664	815	279,358	982,289
Special conservation (maintenance)	61,174	32,229	309,348	309,717	413,923	1,126,391
Equipment	10,331	11,675	54,321	61,527	191,159	329,013
Total	219,513	185,348	776,333	372,059	884,440	2,437,693

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

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

36. INFORMATION ON THE SERVICE CONCESSION ARRANGEMENTS OF SUBSIDIARIES ECOVIA, ECOCATARATAS AND ECOPORTO SANTOS

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

The former Paraná State Administration sought to downsize or suppress the State highway concession program through administrative and legal actions. The litigation includes the following main fronts: takeover of concessions, expropriation of controlling shares, attempt to forfeit contracts, denial to adjust tariff from 2003 to 2010, attempt to nullify current contractual amendments and consideration of accounting data to the detriment of regular contractual data. The Paraná State concession operators have succeeded in all the litigation fronts.

The contractual tariff adjustments from 2003 to 2010, systematically denied by the State of Paraná, were implemented under court orders and are in effect.

Both Ecovia and Ecocataratas seek by legal actions recognition of events that caused an imbalance of the concession contracts. If such events are recognized, they will lead to the right to reinstatement of the original economic/financial status of the contracts.

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

The tariff adjustments from 2011 to 2013 and the tariff level scheduled for December 31 in Ecocatarata toll plazas were administratively applied, with no need for any lawsuits.

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

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

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

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

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

Ecoporto Santos S.A.

The lease agreement entered into between Companhia Docas do Estado de São Paulo - CODESP and Ecoporto Santos S.A. is a 25-year agreement. Five addenda to the agreement were entered into, however; such terms do not change the term of the agreement, which shall expire on June 12, 2023. The Sixteenth Clause to the agreement provides for its extension duly requested up to 12 months prior to the expiration date. The Granting Authority is required to grant such extension to the extent that Ecoporto Santos has met all legal and contractual obligations. After the establishment of the regulatory framework of sector, the Granting Authority will become the Special Secretariat of Ports (SEP), and the National Water Transportation Agency (ANTAQ) will be responsible for the inspection. Additionally, the compliance with Resolution No. 2240/2011 issued by ANTAQ is considered cautious. Therefore it is required that the Ecoporto Santos request be accompanied by a feasibility study, supported by the information required to evaluate the financial and economic balance of the new contractual conditions. Therefore, Ecoporto Santos shall, upon extension request, attach the feasibility study thereto, according to procedures established in the standards in force at the time of the requirement. Accordingly, pursuant to prevailing legislation, management believes that the likelihood of having the lease agreement extended is high, provided that Ecoporto Santos current performance is maintained and the provisions set out in ANTAQ Resolution No. 2240/2011 are met, in accordance with amendment ANTAQ Resolution No. 2826/2013 particularly regarding the feasibility study for the new contractual term. Therefore, the public interest in the continuance of the agreement will be maintained and Ecoporto Santos will rely on it. It should be noted that two class actions 0010874-75.2002.403.6104 (2002.61.04.010874-9) in progress before the 1st Civil Court of Santos, challenging the validity of the agreement and its addenda, as well as proceeding 012.194/2002-1 filed by the Federal Court of Auditors (TCU), which at the lower administrative court decided not to extend the agreement, are pending a final and unappeasable decision. Despite the decisions handed down by the lower court, Management believes that the decisions may be reversed and that the final outcome of such lawsuits will be favorable, which will enable the agreement to be extended, in line with the case law of higher courts and prevailing legal doctrine. The lawsuits referred to above are pending judgment of appeals filed by Ecoporto Santos and the administrative proceeding is pending judgment of motions to clarify that were also filed by it. The amortization and depreciation term considers the extension of the concession for more than 25 years (up to 2048) and management assesses this scenario on an annual basis.

37. SEGMENT REPORTING - CONSOLIDATED

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

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

The main segmentation by line of business is based on:

a) Concessions

Highways are the longest and most developed modes of transport in Brazil. The highway concessions connect major industrial, production, consumption and tourist centers, and the three Brazil's largest ports (Santos, Paranaguá and Rio Grande), in addition to providing access to other countries of the Mercosur. This segment includes the following concession operators: Concessionária Ecovias dos Imigrantes S.A., Concessionária Ecovia Caminho do Mar S.A., Empresa Concessionária de Rodovias do Sul S.A. - Ecosul Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, and Rodovias das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A.

b) Logistics

The logistics systems comprise the interconnection of the EcoRodovias Group's highway concessions and are located in strategic areas in the Brazilian territory with logistics platforms, to integrate intermodal logistics terminals, port terminals, bonded terminals, distribution centers, customs and ports, as well as providing integrated logistics services, always aiming at unique added value. The Company owns 80% of the logistics companies. This segment includes the following companies: Elog Sudeste S.A., Elog Logística Sul Ltda, Ecopátio Logística Cubatão Ltda, ELG-01 Participações Ltda, Anish Empreendimentos e Participações Ltda. and Paquetá Participações Ltda.

c) Holding and services

This segment comprises the operation of automated toll and parking payment services - Sem Parar, Via Fácil and Onda Livre. The holding company is responsible for implementing the Automated Vehicle Identification (IAV) in Brazil. In addition to STP, this segment includes the following companies: EIL01 , EIL02, and EIL04 and Ecorodovias Concessões e Serviços S.A., the holding company of the concession operator segment, and parent company EcoRodovias Infraestrutura e Logística S.A.

d) Ports

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

Net revenue by segment is represented as follows:

	03/31/2014	03/31/2013
Concessions	**71.2%**	68.7%
Logistics	**15.6%**	9.5%
Holding and services	**6.8%**	2.1%
Ports	**6.5%**	19.7%

The accounting practices for each segment are the same as those described in Note 2. The performance of the Company's segments was assessed based on the net operating revenue, profit for the year, and noncurrent assets. This measurement basis excludes the effects of interest, income and social contribution taxes, and depreciation and amortization.

The tables below include summarized financial information relating to the segments as of March 31, 2014 and 2013. The amounts of P&L and total assets provided to the Executive Committee match the balances recorded in the quarterly information, as well as the accounting practices adopted:

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

	March 31, 2013.								
Accounts	**Concessions**	**Ports**	**Logistics**	**Holding and services**	**Combined**	**Eliminations**	**Total**	**Adjustments CPC 36 (R3)/ IFRS10**	**Consolidated**
Net revenue	443,932	127,303	61,255	45,107	677,597	(31,477)	646,120	(77,788)	568,332
Cost of services rendered	(190,641)	(54,697)	(49,250)	(22,422)	(317,010)	17,661	(299,349)	53,718	(245,631)
Gross profit	253,291	72,606	12,005	22,685	360,587	(13,816)	346,771	(24,070)	322,701
Operating income (expenses)	(30,858)	(40,092)	(11,849)	(25,317)	(108,116)	20,072	(88,044)	15,955	(72,089)
Equity pickup	-	-	-	-	-	-	-	2,977	2,977
Operating income (loss) before financial income	222,433	32,514	156	(2,632)	252,471	6,256	258,727	(5,138)	253,589
Financial income (expenses)	(35,196)	(11,864)	(3,390)	(27,341)	(77,791)	9	(77,782)	3,176	(74,606)
Operating income (loss) before taxes	187,237	20,650	(3,234)	(29,973)	174,680	6,265	180,945	(1,962)	178,983
Income and social contribution taxes	(60,591)	(4,208)	789	(2,768)	(66,778)	(2,041)	((68,819)	1,962	(66,857)
Net income (loss) for the year	126,646	16,442	(2,445)	(32,741)	107,902	4,224	112,126	-	112,126
Attributable to:									
Company	-	-	-	-	-	-	-	-	111,155
Other shareholders	-	-	-	-	-	-	-	-	971

	March 31, 2014.								
Accounts	Concessions	Ports	Logistics	Holding and services	Combined	Eliminations	Consolidated	Adjustments CPC 36 (R3)/ IFRS10	Consolidated and book
Current assets	648,777	262,794	120,509	908,590	1,940,670	(77,577)	1,863,093	(119,053)	1,744,040
Noncurrent assets	3,221,968	749,912	434,513	3,622,151	8,028,544	(2,575,290)	5,453,254	(205,325)	5,247,929
Total assets	3,870,745	1,012,706	555,022	4,530,741	9,969,214	(2,652,867)	7,316,347	(324,378)	6,991,969
Current liabilities	704,754	244,003	94,919	440,401	1,484,077	(114,786)	1,369,291	(80,709)	1,288,582
Noncurrent liabilities	1,934,459	648,890	230,914	847,547	3,661,810	(96,612)	3,565,198	(236,447)	3,328,751
Equity	1,231,532	119,813	229,188	3,242,793	4,823,326	(2,441,468)	2,381,858	(7,222)	2,374,636
Total liabilities and equity	3,870,745	1,012,706	555,021	4,530,741	9,969,213	(2,652,866)	7,316,347	(324,378)	6,991,969
Net revenue	549,828	120,206	52,608	49,942	772,584	(46,648)	725,936	(63,699)	662,237
Cost of services rendered	(284,860)	(53,791)	(46,609)	(26,099)	(411,359)	27,720	(383,639)	54,169	(329,470)
Gross profit	264,968	66,415	5,999	23,843	361,225	(18,928)	342,297	(9,530)	332,767
Operating income (expenses)	(42,736)	(39,582)	(10,158)	237,746	145,270	19,013	164,283	11,965	176,248
Equity pickup	-	-	-	229,180	229,180	(229,180)	-	(927)	(927)
Operating income (loss) before financial income	222,232	26,833	(4,159)	490,769	735,675	(229,095)	506,580	1,508	508,088
Financial income (expenses)	(66,304)	(13,015)	(4,290)	(22,035)	(105,644)	-	(105,644)	4,049	(101,595)
Operating loss (income) before taxes	155,928	13,818	(8,449)	468,734	630,031	(229,094)	400,937	5,556	406,493
Income and social contribution taxes	(51,563)	(6,001)	3,630	(64,983)	(118,917)	7,221	(111,696)	(10,122)	(121,818)
Net income (loss) for the year	104,365	7,817	(4,819)	403,751	511,114	(221,873)	289,241	(4,566)	284,675
Attributable to:									
Company	-	-	-	-	-	-	-	-	288,408
Other shareholders	-	-	-	-	-	-	-	-	3,733

38. SUBSEQUENT EVENTS

On April 17, 2014, through a material news release the Company disclosed to the market the approval by the Board of Directors of the 5th Issue of Promissory Notes amounting to R$275,000, comprising 275 promissory notes, at the par value of R$1,000 each, maturing in 360 days.

On April 28, 2014, the Special and Annual General Meeting approved the allocation of net income for the year ended December 31, 2013 and distribution of dividends to shareholders amounting to R$666,400. Considering the amount of R$180,000 already paid to shareholders on November 25, 2013 as interim dividends, the amount of R$486,400 will be distributed as approved by the Board of Directors. The amount of R$388,105 will be reversed from income reserve for years 2010 and 2011 and R$98,295 will be allocated from income for 2013 and distributed.

On April 29, 2014, the Board of Directors approved payment of dividends in the amount of R$486,400, i.e., R$ 0.873067589 per common share integrating the paid-in capital, except for treasury shares on that date. The payment will be made from May 15, 2014 onwards.

CONSOLIDATED RESULTS

Consolidated Gross Revenue

Gross revenue came to R$721.8 million in 1Q14, 15.3% up on 1Q13. Excluding construction revenue and the application of IFRS 10, pro-forma gross revenue came to R$677.6 million, up by 2.7%. The increase was fueled by highway concession traffic growth.

GROSS REVENUE (R$ million)	1Q14	1Q13	Chg.
Highway Concessions	470.7	422.1	11.5%
Construction Revenues	119.5	58.1	105.7%
Ecoporto Santos	130.4	145.3	-10.3%
Services	42.4	31.5	34.6%
Eliminations	(41.2)	(30.9)	33.3%
GROSS REVENUE	**721.8**	**626.1**	**15.3%**
Application of IFRS10			
STP (EcoRodovias's Share)	13.4	18.9	-29.1%
Elog (80%)	62.9	73.3	-14.2%
Eliminations	(1.0)	(0.6)	66.7%
Construction Revenues	(119.5)	(58.1)	105.7%
PRO-FORMA GROSS REVENUE[1]	**677.6**	**659.7**	**2.7%**
STP (EcoRodovias's Share)	(13.4)	(18.9)	-29.1%
ECO101	(0.1)	-	n.m
PRO-FORMA GROSS REVENUE COMPARABLE [2]	**664.1**	**640.8**	**3.6%**

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

[2] Excludes STP and ECO101

Consolidated Net Revenue

NET REVENUE (R$ million)	1Q14	1Q13	Chg.
Highway Concessions	430.2	385.9	11.5%
Construction Revenues	119.5	58.1	105.7%
Ecoporto Santos	115.9	127.3	-9.0%
Services	37.8	28.0	35.0%
Eliminations	(41.2)	(30.9)	33.3%
NET REVENUE	**662.2**	**568.3**	**16.5%**
Application of IFRS10			
STP (EcoRodovias's Share)	12.1	17.1	-29.2%
Elog (80%)	52.6	61.3	-14.2%
Eliminations	(1.0)	(0.6)	66.7%
Construction Revenues	(119.5)	(58.1)	105.7%
PRO-FORMA NET REVENUE[1]	**606.4**	**588.1**	**3.1%**
STP (EcoRodovias's Share)	(12.1)	(17.1)	-29.2%
ECO101	(0.1)	-	n.m
PRO-FORMA NET REVENUE COMPARABLE [2]	**594.2**	**571.0**	**4.1%**

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

[2] Excludes STP and ECO101

Consolidated Operating Costs and Administrative Expenses

Operating costs and administrative expenses totaled R$422.7 million in 1Q14, 33.1% higher than in 1Q13. Excluding construction costs, provisions for maintenance and the application of IFRS 10, pro-forma operating costs and administrative expenses totaled R$346.9 million, up by 10.8%. The quarterly variations were as follows: (i) personnel: an increase, due to expenses from the severance of an executive officer, period bonus payments and the hiring of new employees by ECO101 and EcoRodovias Concessões, with staff reductions at Ecoporto Santos and Elog; (ii) third-party services: growth, due to the hiring of companies for operational tasks at ECO101, with reductions at Ecoporto and Elog thanks to the improved management of operating costs; (iii)

depreciation and amortization: an increase, due to the reconfiguration of the intangible asset amortization curve in 4Q13 as a result of higher traffic volume and the larger asset base at Ecovias dos Imigrantes and Ecopistas; and (iv) construction costs: growth, due to the ongoing works. The 1Q14 upturn in operating costs and administrative expenses was also influenced by the start-up of activities at ECO101.

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	1Q14	1Q13	Chg.
Personnel	86.2	71.2	21.1%
Maintenance	19.2	17.4	10.3%
Third-party Services	65.1	63.8	2.0%
Insurance and Concession Fees	25.2	26.5	-4.9%
Depreciation / Amortization	71.7	46.1	55.5%
Provision for Maintenance	18.4	16.0	15.0%
Cost of Construction Works	119.5	58.1	105.7%
Other	17.4	18.6	-6.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**422.7**	**317.7**	**33.1%**
Application of IFRS10	62.1	69.5	-10.6%
Construction Costs and Provisions for Maintenance	(137.9)	(74.1)	86.1%
PRO-FORMA OPERATING COSTS AND ADMINISTRATIVE EXPENSES[1]	**346.9**	**313.1**	**10.8%**

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

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES BY SEGMENT (R$ million)	1Q14	1Q13	Chg.
Highway Concessions	323.6	221.5	46.1%
Ecoporto Santos	89.4	94.8	-5.7%
Services	23.9	17.3	38.2%
Holding	27.7	15.0	84.5%
Eliminations	(41.9)	(30.9)	35.6%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**422.7**	**317.7**	**33.0%**
Application of IFRS10			
STP (EcoRodovias's Share)	6.3	9.1	-30.8%
Elog (80%)	56.8	61.2	-7.2%
Eliminations	(1.0)	(0.8)	25.0%
Construction Costs and Provisions for Maintenance	(137.9)	(74.1)	86.1%
PRO-FORMA OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**346.9**	**313.1**	**10.8%**
STP (EcoRodovias's Share)	(6.3)	(9.1)	-30.8%
ECO101	(18.1)	(2.8)	n.m
PRO-FORMA OPERATING COSTS AND ADMINISTRATIVE EXPENSES - COMPARABLE [2]	**322.5**	**301.2**	**7.1%**

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

[2] Excludes STP and ECO101

Consolidated EBITDA and Consolidated EBITDA Margin

EBITDA (R$ million)	1Q14	1Q13	Chg.
Net Income (before minority interest)	284.7	112.1	153.9%
Depreciation / Amortization	71.7	46.1	55.5%
Financial Result	101.6	74.6	36.2%
Income Tax and Social Contribution	121.8	66.9	82.2%
Investments Amortization	-	0.1	-100.0%
Shareholders' Equity	0.9	(3.0)	-130.0%
EBITDA	**580.7**	**296.8**	**95.7%**
EBITDA MARGIN	**87.7%**	**52.2%**	**35,5 p.p.**

PRO-FORMA EBITDA (R$ million)	1Q14	1Q13	Chg.
EBITDA	**580.7**	**296.8**	**95.7%**
Construction Revenues	(119.5)	(58.1)	105.7%
Construction Costs	119.5	58.1	105.7%
Provision for Maintenance	18.4	16.0	15.0%
STP (EcoRodovias' Share)	6.8	9.5	-28.2%
Elog (80%)	3.7	7.2	-48.6%
PRO-FORMA EBITDA	**609.6**	**329.5**	**85.0%**
PRO-FORMA EBITDA MARGIN	**100.5%**	**56.0%**	**44,5 p.p**

Pro-forma EBITDA by Segment

PRO-FORMA EBITDA (R$ million)	1Q14	Margin	1Q13	Margin	Chg.
Highway Concessions [1]	299.6	69.6%	276.6	71.7%	8.3%
Highway Concessions [1]	316.1	73.5%	279.9	72.5%	12.9%
ECO101 [1]	(16.5)	n.m.	(3.3)	n.m.	n.m.
Ecoporto Santos	33.5	28.9%	38.3	30.1%	-12.5%
Services	17.6	46.6%	12.5	44.7%	40.8%
Eliminations	(4.1)	n.m.	(3.3)	n.m.	n.m.
Holding	252.5	n.m.	(11.3)	n.m.	n.m.
STP (EcoRodovias's Share)	6.8	56.2%	9.5	55.4%	-28.4%
Elog (80%)	3.7	7.0%	7.2	11.8%	-48.6%
PRO-FORMA EBITDA [2]	**609.6**	**100.5%**	**329.5**	**56.0%**	**85.0%**
Sale of FTP	(269.2)	n.m.	n.m.	n.m.	n.m.
STP (EcoRodovias's Share)	(6.8)	n.m.	(9.5)	n.m.	-28.4%
ECO101	16.5	n.m.	3.3	n.m.	n.m.
PRO-FORMA EBITDA - COMPARABLE [3]	**350.1**	**58.9%**	**323.3**	**56.6%**	**8.3%**

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

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

[3] Excludes the sale of the Company's entire interest in STP, as well as the results of STP and ECO101

Consolidated Financial Result

The pro-forma net financial result increased by 35.7% in 1Q14, chiefly due to: (i) interest on debentures, due to the issue by Ecovias dos Imigrantes in May 2013 and the increase in interest rates throughout 2013; (ii) the monetary restatement of Ecovias dos Imigrantes' second debenture issue in accordance with the inflation indices; and (iii) revenue from financial investments, as a result of extra available cash and better investment of the funds.

FINANCIAL RESULT (R$ million)	1Q14	1Q13	Chg.
Interest on Debentures	(53.8)	(40.8)	31.9%
Interest on Financing	(18.9)	(16.5)	5.0%
Monetary Variation - Debentures and Financing	(45.6)	(19.1)	138.7%
Monetary Variation - Concession fee	(2.9)	(1.9)	52.6%
Financial Investment Revenue	28.8	15.1	90.7%
Adjustment to Present Value (ICPC 1)	(4.6)	(3.8)	21.1%
Other Financial Results	(4.7)	(7.6)	-23.0%
FINANCIAL RESULT	**(101.6)**	**(74.6)**	**36.2%**
Application of IFRS10			
STP (EcoRodovias's Share)	0.2	0.2	-
Elog (80%)	(4.2)	(3.4)	23.5%
PRO-FORMA FINANCIAL RESULT	**(105.6)**	**(77.8)**	**35.7%**

Income and Social Contribution Taxes

Income and social contribution taxes totaled R$121.8 million in 1Q14. Excluding the application of IFRS 10, these taxes came to R$120.3 million. The effective rate (income and social contribution taxes/operating income before taxes) declined from 37.4%, in 1Q13, to 30.0%, due to the sale of the Company's entire stake in STP, which led to the use of a fiscal benefit as a result of the accrued loss in the Holding Company.

Net Income

EcoRodovias recorded net income of R$288.4 million in 1Q14, 159.4% up on 1Q13, accompanied by a net margin (net income over consolidated net revenue) of 43.5%, due to the sale of the Company's entire stake in STP. Excluding the non-recurring effects from this transaction and the initial costs of ECO101, net income came to R$89.4 million in 1Q14, 17.3% down on the same period last year, due to the increase in financial expenses, in turn influenced by the higher participation of third-party capital in the company's capital structure and the upturn in depreciation and amortization due to the reconfiguration of the intangible asset amortization curve in 4Q13, and to the higher asset base at Ecovias dos Imigrantes and Ecopistas.

NET INCOME (R$ million)	1Q14	1Q13	Chg.
EBITDA	580.7	296.8	95.7%
Depreciation and amortization	(71.7)	(46.1)	55.5%
Investments Amortization	-	(0.1)	n.m
Financial Result	(101.6)	(74.6)	36.2%
Social Contribution and Income Tax	(121.8)	(66.9)	71.3%
Shareholders' Equity	(0.9)	3.0	-130.0%
Net Profit (before minority interest)	284.7	112.1	160.4%
Minority Participation	3.7	(1.0)	n.m
NET INCOME	**288.4**	**111.2**	**165.8%**
Sale of FTP	(207.3)	n.m	n.m
STP (EcoRodovias's Share)	(3.9)	(5.4)	-27.8%
ECO101	12.2	2.3	n.m
NET INCOME COMPARABLE [1]	**89.4**	**108.1**	**-17.3%**

[1] Excludes the sale of the Company's entire interest in STP, as well as the results of STP and ECO101

Cash and Cash Equivalents and Debt

Consolidated gross debt closed 1Q14 at R$3,821.9 million, 3.3% up on December 2013. Excluding the application of IFRS 10, pro-forma net debt totaled R$4,065.6, growth of 2.9%.

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

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

CONSOLIDATED GROSS DEBT	**3,821.9**	**3,700.6**	**3.3%**
Available Cash	1,533.9	1,152.6	33.1%
CONSOLIDATED NET DEBT	**2,288.0**	**2,548.0**	**-10.2%**

PRO-FORMA GROSS DEBT	**4,065.6**	**3,951.1**	**2.9%**
Pro-forma Available Cash	1,607.3	1,271.2	26.4%
PRO-FORMA NET DEBT	**2,458.3**	**2,679.9**	**-8.3%**

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

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

Consolidated Capex by Business Segment

The main investments in the highway concessions in the first quarter refer to the initial investments in paving and special conservation, as well as the acquisition of toll plaza hardware and equipment at ECO101, works related to the contractual amendment at Ecovias dos Imigrantes and works on the inside lanes of the Rodovia Ayrton Senna. According to the accounting criteria established by the accounting rules (IFRS/ICPC) for highway concessions, investments are booked as construction costs (intangible assets) or maintenance costs (provision for maintenance).
The R$6.4 million investment in Ecoporto Santos in 1Q14 corresponds to ongoing works and the acquisition of machinery and equipment.
In the logistics segment (Elog), investments of R$13.0 million refer to the modernization of machinery and equipment, and infrastructure adjustments in Elog units.

CAPEX (R$ million)	1Q14			1Q13			Chg.
	INTANGIBLE/ PP&E	MAINTENANCE COST	TOTAL	INTANGIBLE/ PP&E	MAINTENANCE COST	TOTAL	TOTAL 1Q14 X 1Q13
Highway Concessions	**198.2**	**15.4**	**213.6**	**100.1**	**18.1**	**118.2**	**80.7%**
Ecovias dos Imigrantes	74.3	5.1	79.4	45.8	8.7	54.5	45.7%
Ecopistas	24.2	-	24.2	24.5	-	24.5	-1.2%
Ecovia Caminho do Mar	7.9	0.4	8.3	16.9	2.1	19.0	-56.3%
Ecocataratas	0.3	9.9	10.2	8.4	7.0	15.4	-33.8%
Ecosul - Rodovias do Sul (100%)	8.2	-	8.2	3.8	0.4	4.2	95.2%
ECO101 (100%)	83.3	-	83.3	0.7	-	0.7	n.m
Ecoporto Santos	**6.4**	-	**6.4**	**8.5**	-	**8.5**	-24.7%
Services	**5.1**	-	**5.1**	**1.8**	-	**1.8**	183.3%
Holding	**0.2**	-	**0.2**	**0.0**	-	**0.0**	n.m
CAPEX	**209.9**	**15.4**	**225.3**	**110.4**	**18.1**	**128.5**	**75.3%**
Application of IFRS10							
STP (EcoRodovias's Share)	-	-	-	1.6	-	1.6	n.m
Elog (80%)	13.0	-	13.0	20.5	-	20.5	-36.3%
PRO-FORMA CAPEX	**222.9**	**15.4**	**238.3**	**132.5**	**18.1**	**150.6**	**58.2%**

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Rule 381/2003, we inform that Ernst & Young Terco Auditores Independentes S/A was engaged to render the following services in 2014: Audit of financial statements pursuant to the accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRS"); Review of Interim Financial Information according to the Brazilian and international standards (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Fees referring to these works total R$543.7 thousand. The Company did not engage the Independent Auditors for works other than those related to external audit.