(Convenience Translation into English from the Original Previously Issued in Portuguese)

EcoRodovias Infraestrutura e Logística S.A.

Report on the Review of Interim Financial Information for the Quarter Ended September 30, 2012

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
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 (the "Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2012, which comprises the balance sheet as at September 30, 2012, and the related income statement, the statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (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 the 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 ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

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Conclusion on the consolidated interim financial information

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

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the nine-month period ended September 30, 2012, prepared under Management's responsibility, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 6, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEETS AS AT SEPTEMBER 30, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
ASSETS	09/30/2012	12/31/2011	09/30/2012	12/31/2011
CURRENT ASSETS				
Cash and cash equivalents	101,770	87,066	525,185	604,551
Securities	-	-	71,567	30,106
Trade accounts receivable	-	-	232,769	176,505
Recoverable taxes	12,562	13,620	27,376	27,403
Dividends and interest on capital	8,670	133,157	-	-
Prepaid expenses	233	96	11,941	8,503
Other receivables	250	259	50,200	30,564
Total current assets	123,485	234,198	919,038	877,632
NONCURRENT ASSETS				
Securities	-	-	52,972	37,201
Deferred taxes	-	-	56,203	52,972
Escrow deposits	9,414	9,116	77,426	25,242
Indemnity assets	-	-	2,905	2,870
Related parties - customers	6,513	36	-	-
Other receivables	-	-	6,729	6,383
Prepaid expenses	-	-	373	410
Investments:				
In subsidiaries	2,312,192	1,407,312	10	10
Goodwill	245,434	246,040	-	-
Investment properties	-	-	52,881	51,603
Property, plant and equipment	4,680	4,932	533,449	287,933
Intangible assets	69	92	4,013,025	2,798,709
Total noncurrent assets	2,578,302	1,667,528	4,795,973	3,263,333
TOTAL ASSETS	2,701,787	1,901,726	5,715,011	4,140,965

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
LIABILITIES AND SHAREHOLDERS' EQUITY	09/30/2012	12/31/2011	09/30/2012	12/31/2011
CURRENT LIABILITIES				
Trade accounts payable	600	2,088	167,564	131,851
Borrowings and financing	562,445	-	772,966	161,120
Lease	-	-	949	2,016
Debentures	-	-	481,143	378,634
Taxes payable	253	316	27,303	21,566
Social security charges	5,320	5,505	57,986	30,354
Tax Debt Refinancing Program (REFIS)	-	-	1,813	259
Related parties - suppliers	-	-	6,486	1,787
Concession fees payable	-	-	17,757	17,082
Income tax and social contribution payable	-	-	30,900	20,152
Dividends payable	-	-	-	-
Provision for maintenance	-	-	53,055	38,286
Provision for future construction work	-	-	11,099	12,527
Other payables	9,613	9,080	41,956	46,296
Total current liabilities	578,231	16,989	1,670,977	861,930
NONCURRENT LIABILITIES				
Borrowings and financing	-	-	184,904	189,187
Lease	-	-	85	641
Debentures	-	-	1,447,359	944,565
Tax Debt Refinancing Program (REFIS)	-	-	11,525	2,710
Other accounts payable	7	-	16,146	4,952
Deferred taxes	2,602	2,677	19,637	8,958
Provision for tax, labor and civil risks	59	-	55,320	52,634
Provision for maintenance	-	-	114,084	133,259
Provision for future construction work	-	-	2,056	1,929
Concession fees payable	-	-	52,305	55,099
Total noncurrent liabilities	2,668	2,677	1,903,421	1,393,934
SHAREHOLDERS' EQUITY				
Capital	1,320,549	1,320,549	1,320,549	1,320,549
Earnings reserve - legal	90,751	90,751	90,751	90,751
Recognition of earnings reserve - capital budget	388,105	388,105	388,105	388,105
Earnings reserve - additional dividends proposed	-	51,431	-	51,431
Earnings	291,536	-	291,536	-
Capital reserve - stock-option plan	29,947	31,224	29,947	31,224
Attributable to Company's owners	2,120,888	1,882,060	2,120,888	1,882,060
Noncontrolling interests	-	-	19,725	3,041
Total shareholders' equity	2,120,888	1,882,060	2,140,613	1,885,101
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,701,787	1,901,726	5,715,011	4,140,965

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INCOME STATEMENTS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais - R$, except basic/diluted earnings per share)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
NET REVENUE	-	-	1,688,562	1,334,701
COST OF SERVICES	-	-	(857,889)	(629,469)
GROSS PROFIT	-	-	830,673	705,232
OPERATING INCOME (EXPENSES)				
General and administrative expenses	(43,394)	(28,651)	(166,775)	(125,140)
Equity in subsidiaries	344,073	289,634	-	-
Other income (expenses), net	104	19	517	(141)
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)	300,783	261,002	664,415	579,951
FINANCIAL INCOME (EXPENSES)				
Financial income	10,702	25,794	55,115	84,613
Financial expenses	(20,047)	(2,167)	(233,296)	(221,442)
OPERATING INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	291,438	284,629	486,234	443,122
INCOME TAX AND SOCIAL CONTRIBUTION				
Current	23	(4,467)	(183,086)	(152,404)
Deferred	75	75	(7,945)	(7,043)
	98	(4,392)	(191,031)	(159,447)
NET INCOME FOR THE QUARTER	291,536	280,237	295,203	283,675
ATTRIBUTABLE TO				
Company's owners	291,536	280,237	291,536	280,237
Noncontrolling interests	-	-	3,667	3,438
	291,536	280,237	295,203	283,675
EARNINGS PER SHARE (R$) - BASIC	0.52	0.50	0.52	0.50

Comprehensive income (loss):
The Company does not have transactions which would require the presentation of the statement of comprehensive income for the current and prior years.

The accompanying notes are an integral part of these financial statements.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2012
(In thousands of Brazilian reais - R$, except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Earnings reserves						
	Capital	Stock-option plan	Legal	Additional dividends proposed	Capital budget	Earnings	Shareholders' equity of controlling shareholders (BR GAAP)	Noncontrolling shareholders' equity of subsidiaries	Consolidated shareholders' equity (IFRS & BR GAAP)
BALANCES AT DECEMBER 31, 2011	1,320,549	31,224	90,751	51,431	388,105	-	1,882,060	3,041	1,885,101
Effect of noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	13,017	13,017
Treasury shares	-	(2,285)	-	-	-	-	(2,285)	-	(2,285)
Stock-option plan	-	2,041	-	-	-	-	2,041	-	2,041
Stock-option	-	(1,033)	-	-	-	-	(1,033)	-	(1,033)
Dividends distributed	-	-	-	(51,431)	-	-	(51,431)		(51,431)
Net income	-	-	-	-	-	291,536	291,536	3,667	295,203
BALANCES AT SEPTEMBER 30, 2012	1,320,549	29,947	90,751	-	388,105	291,536	2,120,888	19,725	2,140,613

The accompanying notes are an integral part of these financial statements.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011
(In thousands of Brazilian reais - R$, except for value per share)

	Attributable to subsidiary's shareholders								
		Capital reserve	Earnings reserves						
	Capital	Stock-option plan	Legal	Additional dividends proposed	Capital budget	Earnings	Shareholders' equity of controlling shareholders (BR GAAP)	Noncontrolling shareholders' equity of subsidiaries	Consolidated shareholders' equity (IFRS & BR GAAP)
BALANCES AS OF DECEMBER 31, 2010	1,320,549	31,149	71,600	-	357,905	-	1,781,203	6,664	1,787,867
Stock-option plan	-	(622)	-	-	-	-	(622)	(3,600)	(4,222)
Dividends distributed	-	-	-	-	(142,158)	-	(142,158)	-	(142,158)
Net income	-	-	-	-	-	280,237	280,237	3,438	283,675
BALANCES AS OF SEPTEMBER 30, 2011	1,320,549	30,527	71,600	-	215,747	280,237	1,918,660	6,502	1,925,162

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
CASH FLOW FROM OPERATING ACTIVITIES				
Income before income tax and social contribution	291,438	284,629	486,234	443,123
Adjustments to reconcile net income before income tax and social contribution				
to net cash provided by (used in) operating activities:				
Depreciation and amortization	447	340	168,253	125,345
Goodwill amortization in investments	606	604	-	-
Stock based compensation	1,815	1,542	2,041	1,543
Write-off of property, plant and equipment, intangible assets and investment properties	15	-	6,892	1,522
Financial charges and inflation adjustment on borrowings, financing and debentures	14,727	-	194,884	182,718
Inflation adjustment on concession payment	-	-	8,064	7,550
Recognition of provision for tax, labor and civil risks and inflation adjustment	59	-	6,355	27,302
Recognition of provision for maintenance and provision for construction	-	-	50,955	57,977
Inflation adjustment of the provision for maintenance and provision for construction	-	-	8,319	12,832
Income from securities	-	-	(3,108)	(573)
Equity in subsidiaries	(344,073)	(289,634)	-	-
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	(3,860)	(30,364)
Recoverable taxes	1,058	706	1,553	(3,571)
Prepaid expenses	(137)	(10)	(1,533)	773
Escrow deposits	(298)	(482)	(9,887)	(9,222)
Indemnity assets	-	-	(35)	204
Other receivables	9	507	(11,284)	(19,249)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(1,488)	218	(5,101)	(594)
Social security charges	(63)	185	13,397	8,100
Taxes payable	(185)	(33)	698	(988)
Related parties - customers	(20)	-	4,699	6,836
Payment of provision for tax, labor and civil risks			(6,662)	(20,119)
Payment of maintenance and construction	-	-	(64,981)	(54,375)
Other payables	534	112	1,871	(5,802)
Income tax and social contribution paid	23	(4,350)	(174,832)	(143,158)
Interest paid	-	-	(124,249)	(101,072)
Net cash provided by (used in) operating activities	(35,533)	(5,666)	548,683	486,738
CASH FLOW FROM INVESTING ACTIVITIES				
Dividends received	340,456	13,005	-	-
Acquisition of investment properties		-	(2,066)	-
Purchase of property, plant and equipment and intangible assets	(187)	(2,677)	(277,680)	(190,515)
Disposal of property, plant and equipment			723	(4,451)
Investiments in subsidiaries	(776,551)	(7)		
Assets received on new acquisitions - Grupo Tecondi	-	-	(1,315,340)	-
Increase for future capital increase Ecoporto Holding	(6,450)	-		
Net cash effect from acquisition of new companies	-	-	588,488	(3,609)
Net cash provided by (used in) investing activities	(442,732)	10,321	(1,005,875)	(198,575)
CASH FLOW FROM FINANCING ACTIVITIES				
Assignment creditor	-	-	(10,183)	(8,976)
Securities	-	-	(54,124)	(79,187)
Lease, borrowings, financing and debentures - third parties	550,000	-	1,499,928	434,849
Payment of lease, borrowings, financing and debentures	-	-	(996,872)	(544,026)
Payment stock options	(1,033)	-	(1,033)	-
Payment of treasury shares	(2,285)	(2,164)	(2,285)	(2,164)
Payment of acquisition of Elog Sudeste and Elog Sul	-	-	-	(88,025)
Comission of promissory note	(2,282)	-	(5,561)	-
Payment of dividends to noncontrolling shareholders	-	-	13,017	-
Tax Debt Refinancing Program (REFIS)	-	-	(130)	(651)
Payment of dividends and interest on capital	(51,431)	(145,468)	(64,931)	(145,442)
Net cash provided by (used in) financing activities	492,969	(147,632)	377,826	(433,622)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, NET	14,704	(142,977)	(79,366)	(145,459)
Cash and cash equivalents at beginning of period	87,066	370,287	604,551	872,654
Cash and cash equivalents at end of period	101,770	227,310	525,185	727,195
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, NET	14,704	(142,977)	(79,366)	(145,459)

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
REVENUES	104	19	1,866,764	1,449,812
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of services	-	-	(553,531)	(412,333)
Materials, electric power, outside services and other	(24,866)	(11,744)	(83,793)	(61,929)
Other	-	-	(221)	(221)
GROSS VALUE ADDED (CONSUMED)	(24,762)	(11,725)	1,229,219	975,329
DEPRECIATION AND AMORTIZATION	(1,053)	(944)	(168,253)	(125,345)
WEALTH CREATED (CONSUMED) BY THE COMPANY, NET	(25,815)	(12,669)	1,060,966	849,984
WEALTH RECEIVED IN TRANSFER				
Financial income	10,702	25,794	55,115	84,614
Equity in subsidiaries	344,073	289,634	-	-
Others	-	-	737	-
	354,775	315,428	55,852	84,614
WEALTH FOR DISTRIBUTION	328,960	302,759	1,116,818	934,598
DISTRIBUTION OF WEALTH	328,960	302,759	1,116,818	934,598
Personnel:	17,475	15,963	223,277	158,003
Direct compensation	16,191	14,816	182,895	156,856
Benefits	879	779	30,580	779
Severance pay fund (FGTS)	405	368	9,802	368
Taxes, rates and contributions:	(98)	4,392	365,042	271,477
Federal	(98)	4,392	287,667	234,114
State	-	-	2,703	2,365
Municipal	-	-	74,672	34,998
Debt:	20,047	2,167	233,296	221,443
Interest	15,867	-	152,687	145,457
Other	4,180	2,167	80,609	75,986
Capital:	291,536	280,237	295,203	283,675
Noncontrolling interests	-	-	3,667	3,438
Net income	291,536	280,237	291,536	280,237

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias" or "Company") is a corporation headquartered in São Paulo, listed on São Paulo Stock Futures and Commodities Exchange (BM&FBOVESPA S.A.). The Company started operations on November 7, 2000 to engage in operating intermodal logistics assets, by operating highway concessions, and operating logistics activities, such as back-up areas, bonded warehouses, distribution centers, port terminals, among others, and holding interests in other companies engaged in services related to its core business. The Company is located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32. The Company's shares are traded in Bovespa.

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

Working capital deficit

EcoRodovias Infraestrutura records a working capital deficit amounting to R$752 million, basically consisting of promissory notes and debentures raised for the acquisition of the Tecondi Group, as referred to in note 19 and 21. The Company's and its subsidiaries' management have available credit facilities adequate to meet their short-term obligations and, as referred to in note 44, on November 6, 2012, it raised, through its subsidiary Ecorodovias Concessões e Serviços S.A., R$800,000 in debentures.

2. BASIS OF PREPARATION, PRESENTATION OF THE INTERIM FINANCIAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's interim financial information comprises:

- The individual interim financial information prepared and presented in accordance with CPC 21 (R1) - Interim Financial Reporting and in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Statements (ITR) identified as "Company - BR GAAP", and

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

The information on the basis of preparation and presentation of interim financial information, the summary of significant policies 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, 2011 (hereinafter referred to as "Financial Statements as at December 31, 2011"), disclosed on March 16, 2012 on newspapers Official Gazette of São Paulo State, Valor Econômico and Brasil Econômico (summarized format) and made available from websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

- The key estimates and judgments used are as follows:

  The preparation of individual and consolidated interim financial information in accordance with IFRS standards and CPC rules requires Management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

  The information on uncertainties about assumptions and estimates that have a significant risk of resulting in a material adjustment in the next year are mainly related to the following aspects: determination of present value discount rates used to measure certain short- and long-term assets and liabilities and determine the accruals for maintenance, of amortization rates of intangible assets obtained through traffic projection economic studies, of accruals for maintenance, of provisions for future investments arising from concession arrangements whose economic benefits are diluted in current tolls, provisions for tax, labor and civil risks, losses on trade accounts receivable and preparation of projects for realization of deferred income tax and social contribution, which, although reflecting the judgment of the best estimate by the Company's and its subsidiaries' management concerning the likelihood of future events. Actual results could differ from those estimates.

  Estimates and assumptions are reviewed on a continuous basis. Reviews related to the accounting estimates are recognized in the period in which estimates are reviewed and in any affected future periods.

Accounting for concession arrangements

In accounting for concession arrangements, the Company makes analyses involving Management's judgment mainly on the application of the interpretation of concession arrangements, determination and classification of improvement and construction costs as intangible or financial asset and assessment of future economic benefits in order to determine when intangible assets generated under concession arrangements are recognized. The disclosures on each of the Company's concession arrangement and its characteristics are described in Note 38.

Recognition of intangible assets

Intangible assets are recognized based on the economic features of the concession arrangement. Any additions to the existing intangible assets will only be accounted for upon completion of services related to infrastructure construction or expansion that have potential to generate additional revenue. In these cases, the construction obligation is not recognized when the concession arrangement is executed but at the time of the construction, against the related intangible asset.

Determination of the annual amortization expense of intangible assets arising from concession arrangements

The Company recognizes the effect of amortization of intangible assets arising from concession arrangements based on the concession term. The calculation is made based on the expected pattern of benefit consumption, which normally arises from the traffic curve. Accordingly, the amortization rate is determined through economic studies seeking to reflect the projected highway traffic growth and future economic benefits arising from each concession arrangement.

The Company makes uses of econometric models to project traffic, which are periodically revaluated by analyzing independent projection variables, such as macroeconomic variables (Gross Domestic Product (GDP), Extended Consumer Price Index (IPCA), General Market Price Index (IGP-M), US dollar, export and import, fuel indices, consumer confidence indices and Consumer Price Index (IPC), sectorial indices (manufacturing and sale of cars and commercial vehicles, farming GDP, industrial GDP, service GDP and ABCR index), commodities (sugar, soybean and soybran, WTI and Brent oil price, loading/unloading of corn cargo, soybean and fertilizers in Paranaguá Port), weather (pluviometry and temperature), seasonality (months, number of holidays and date in the week of holiday) and structural variables (new lanes and toll booths). The Company uses over 50 models to study and project traffic in highways under its concession. These projections do not take into account the potential growth in traffic arising from future construction work.

Determination of construction revenue

When the concessionaire provides construction services it must recognize the related revenue at fair value and the related costs transformed into expenses related to the construction service provided, thus, and consequently, calculate the profit margin. In accounting for construction profit margins, Management assesses issues related to the primary responsibility for the provision of construction services, even in the cases in which services are outsourced; costs on works management and/or monitoring; and the EcoRodovias Group's company that performs construction services. All the described assumptions are used for the purpose of determination of the fair value of construction activities.

The Company's management understands that construction revenues are accounted for at fair value.

Provision for maintenance under concession arrangements

The accounting for the provision for maintenance, repair and replacements in highways is calculated based on the best estimate of the expense to settle the present obligation at the balance sheet dates, as a contra entry to maintenance expenses in the year or recovery of infrastructure at a specified level of operationality. Liabilities, at present value, are progressively recorded and accrued to meet the disbursements to be made during maintenance.

Adjustment to present value of certain assets and liabilities

The effects of the adjustment to present value on certain assets and liabilities comprising the Company's operations are evaluated and recognized based on the time value of money and the related uncertainties. As at September 30, 2012 and December 31, 2011, assets and liabilities adjusted to present value are as follows:

- Provision for future construction work arising from estimated disbursements to meet the concession contractual obligations whose economic benefits are already accrued by the Company, and provision for maintenance arising from estimated costs to meet the concession contractual obligations concerning the use and maintenance of highways at predefined use levels.

- Concession fees obligations: arising from obligations incurred by the Company concerning the concession right.

The present values of the balances above were measured using the projected cash flow method at the dates in which funds are disbursed to meet the related obligations (estimated throughout the concession term) and discounted using a discount rate varying between 9.50% and 11.56% per year. The discount rate used by Management is based on the weighted average of funding in the period.

The consolidated balance sheet as at December 31, 2011 was reclassified as compared to its last disclosure to incorporate the reclassification below:

Consolidated balance sheet	Balance at 12/31/2011 originally reported	Reclassification	Restated balance at 12/31/2011
Deferred taxes - assets	68,444	(15,472)	52,972
Deferred taxes - liabilities	(24,430)	15,472	8,958

3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF STANDARDS

In 2012, certain new standards issued by IASB became effective and other IASB standards will become effective in 2012 and 2013. The Company's management evaluated these new standards and, except for the application of IFRS 10 - Consolidated Financial Statements and IFRS 11 - Joint Arrangements, no significant impacts on the reported amounts are expected. With the adoption of IFRS 10 and IFRS 11, it is possible that the Company will no longer be able to consolidate some of its jointly controlled subsidiaries in a proportionate manner. However, Management has not yet completed the detailed analysis of these standards nor has it quantified the possible impacts thereof on its financial statements.

CPC had not yet issued certain pronouncements that were or would be effective on or after September 30, 2012. However, due to CPC's commitment to keep the set of standards issued by IASB up-to-date, these pronouncements and/or amendments issued by IASB are expected to be approved by the time their adoption becomes mandatory.

4. CONSOLIDATED INTERIM FINANCIAL INFORMATION

The consolidated interim financial information comprise the Company and its fully-owned subsidiaries and interests in entities in which the Company is considered as the primary beneficiary, i.e., the holder of the main risks and rewards (even if the Company does not hold the majority of voting shares).

The interests held in the consolidated subsidiaries are as follows:

	09/30/2012	12/31/2011
Direct subsidiaries:		
EcoRodovias Concessões e Serviços S.A.	100.00%	100.00%
Elog S.A.	80.00%	80.00%
Ecoporto Holding S.A.	100.00%	100.00%
Serviços e Tecnologia de Pagamentos S.A. - STP	12.75%	12.75%
EIL01 Participações S.A.	100.00%	100.00%
Rodovia das Cataratas S.A. - Ecocataratas (see note 4.c)	-	100.00%
ECO101 Concessionária de Rodovias S.A.	80.00%	-
EIL02 S.A.	100.00%	-
Indirect subsidiaries:		
Ecorodovias Concessões e Serviços S.A.:		
Concessionária Ecovias dos Imigrantes S.A.	100.00%	100.00%
Concessionária Ecovia Caminho do Mar S.A.	100.00%	100.00%
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	90.00%	90.00%
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	100.00%	100.00%
Rodovia das Cataratas S.A. - Ecocataratas	100.00%	-
Ecoporto Holding S.A.:		
CFF Participações S.A.	100.00%	-
Aba Porto Participações S.A.	100.00%	-
Tecondi - Terminais para Contêineres da Margem Direita S.A.	100.00%	-
Termares - Terminais Marítimos Especializados Ltda.	100.00%	-
Termilog - Transporte e Logística Ltda.	100.00%	-
Elog S.A.:		
Ecopátio CLB Imigrantes Empreendimentos Imobiliários S.A.	50.00%	50.00%
Ecopátio Logística Cubatão Ltda.	100.00%	100.00%
ELG-01 Participações Ltda.	100.00%	100.00%
Elog Sudeste S.A.	100.00%	100.00%
Elog Logística Sul Ltda.	100.00%	100.00%
Anish Empreendimentos e Participações Ltda.	100.00%	100.00%
Paquetá Participações Ltda.	100.00%	100.00%

The direct and indirect subsidiaries' activities are summarized as follows:

a) Direct subsidiaries

- Ecorodovias Concessões e Serviços S.A., formerly EcoPorto Participações Ltda., was incorporated on May 16, 2007, and is engaged in holding interests in other companies as partner or shareholder. After the merger of ECSC - Centro de Serviços Corporativos Ltda. ("ECSC") and ECSE - Centro de Serviços de Engenharia Ltda. ("ECSE"), services, including administrative, financial, human resources, IT, engineering and procurement, started to be provided.

- Elog S.A - On February 19 2010, the Company approved the investment made in Elog S.A. by Logística Brasil - Fundo de Investimento em Participações through the subscription and payment by Logística Brasil - Fundo de Investimento em Participações of new shares representing 20% of the total and voting capital of Elog S.A., plus one share, representing a total investment of R$92,000. Therefore, the Company became the holder of 80% of the shares issued by Elog S.A. The purpose of the Shareholders' Agreement signed on March 31, 2010 is to manage warehouses, surveillance and transportation of products and hold ownership interests as partner or shareholder in other entities or companies.

- Ecoporto Holding S.A. is engaged in holding interests in other companies, either as partner or shareholder. On May 18 it entered into a share subscription agreement and other covenants with CFF Participações (see note 4.d)

- Serviços e Tecnologia de Pagamentos S.A. - STP is engaged in providing automated toll and parking Sem Parar, Via Fácil and Onda Livre payment services. STP, responsible for implementing the Automated Vehicle Identification (IAV) system in Brazil, operates in 242 toll plazas in Brazil, in the São Paulo, Rio de Janeiro, Rio Grande do Sul, Paraná, Minas Gerais and Santa Catarina states. The Company holds 12.75% of the capital of STP, in which there is shared control under the Shareholders Agreement.

- EIL01 Participações S.A. is engaged in holding interests in other companies, either as partner or shareholder.

- EIL02 S.A. is engaged in holding interests in other companies, either as partner or shareholder.

- ECO101 Concessionária de Rodovias S.A., incorporated on March 22, 2012, is engaged in the operation of the BR 101 ES/BA Highway System concession, under a federal concession, including the exploration of ancillary revenues.

b) Indirect subsidiaries

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

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

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

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

- Rodovia das Cataratas S.A. - Ecocataratas was incorporated on November 3, 1997 to operate Lot 003 of BR-277 highway, which is a 387.1-km stretch located between the city of Guarapuava, central region of the State of Paraná, and the city of Foz do Iguaçu, in the west end of the same State, as provided for in the concession agreement entered into on November 14, 1997, resulting from the international bid 003/96 DER/PR, granted by the Paraná State.

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

- Ecopátio CLB Imigrantes Empreendimentos Imobiliários S.A. was incorporated in 2007, mainly to operate in the market of commercial and industrial properties in Brazil, including the development of build to suit projects.

- Ecopátio Logística Cubatão Ltda. was established on April 5, 2006 and is engaged in the management of the intermodal terminal and regulation of the truck and cargo flow toward the Port of Santos. This terminal is located in the municipality of Cubatão, SP and has an area of 442,700 square meters that will allow the creation of approximately 3,500 fixed parking spaces and 10,000 insured spaces for trucks and cargo. This area, owned by the City of Cubatão, was granted under the Concession Agreement for the Use of Cubatão's Municipal Assets, effective until May 2026. Ecopátio Cubatão operates as a bonded terminal since 2010, when it started to operate as export terminal, under a REDEX (Special Export Customs Clearance Area) license. The startup of a Customs Logistics Industrial and Center (CLIA) was in 2011. The Company's head office is located at Rodovia Cônego Domênico Rangoni, km 263.

- ELG-01 Participações Ltda., incorporated on November 27, 2009, is engaged in holding interests in other entities, as partner or shareholder.

- Elog Sudeste S.A., formerly "Armazéns Gerais Columbia S.A.", is engaged in providing general warehousing services, through own or leased equipment for the safeguarding and upkeep of domestic or imported goods, including in establishments in customs areas, set forth in the customs regulation, and specific logistics services, consisting of the transportation of goods to places set out by its customers.

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

- Anish Empreendimentos e Participações Ltda. is engaged in developing real estate projects, managing properties on own account and holding interests in other civil or commercial entities, as partner, holding company or shareholder.

- Paquetá Participações Ltda. is engaged in managing own assets, including, but not limited to, marketable securities and financial assets of any nature and holding direct or indirect interest, as partner or shareholder in any entity.

c) Corporate restructuring

On March 30, 2012, a corporate restructuring was conducted whereby Ecocataratas became a direct subsidiary of EcoRodovias Concessões e Serviços, through a capital contribution made by the Company.

d) Business combination

On May 18, 2012, EcoRodovias entered into, through its direct subsidiary Ecoporto, a Share Subscription Agreement and Other Covenants with CFF Participações Ltda. for the subscription and payment, by Ecoporto, of Aba Porto Participações S.A. shares representing 41.29% of its voting and total capital. On that date, Aba Porto held 100% of the shares of the companies Tecondi Terminal para Contâineres da Margem Direita S.A. "Tecondi", Termares - Terminais Marítimos Especializados Ltda. "Termares", and Termlog Transporte e Logística Ltda. "Termlog", which jointly form the Tecondi Hub, and which are engaged into the operation of seaports. On the same date, a Share Call Option Agreement was executed that allowed Ecoporto to acquire, within twelve months after this date, the entire interest held by the original shareholders of the Tecondi Hub. Ecoporto exercised the call option on the entire equity interest of the Tecondi Hub on June 19, 2012, i.e., the remaining 58.71%.

The acquisition price totaled R$1,315,340, of which R$540,369 corresponding to the 41.29% and R$760,241 corresponding to the remaining 58.71%. In August 2012 the acquisition price was adjusted; the Company paid an amount corresponding to R$14,730 relating to such adjustment.

The acquisition of 100% of the shares was completed and control was obtained on May 24, 2012, through Ecoporto (no disbursement had been done to this date), which was the date the conditions precedent were met, i.e., the approval from Codesp (São Paulo Port Authority) and the banks, without which the acquisition could not have been completed. In addition, the call option on the 58.71% interest was deemed effective, since the condition for its exercise was merely financial on May 24, 2012.

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 in the Port of Santos, under bidding process 06/97 of Companhia Docas do Estado de São Paulo (Codesp).

Termares -Terminais Marítimos Especializados S.A., is a Brazilian company engaged in the handling and warehousing of import and export cargos under customs control.

Termlog Transporte e Logística Ltda. is engaged in the internal handling of the containers of the companies Tecondi and Termares, and is expanding its services to serve the part load transportation and distribution market.

With this, EcoRodovias will be able to undertake port operations through Ecoporto, as well as handling and warehousing of import and export cargo, in its own terminal in the Port of Santos.

The Company engaged an independent valuer to conduct fair value measurement studies of the assets acquired and liabilities assumed, and will, at the end of the study, which should not exceed twelve months, retrospectively account for the related adjustments, if any.

Management temporarily measured the fair value of assets and liabilities acquired and concluded that the goodwill paid will be substantially allocated to concession arrangements and future earnings. However, based on discussions about the renewal of concession arrangements, mentioned in Note 17, goodwill is substantially allocated to intangible assets and amortization of R$17,000 was recorded in the quarter ended September 30, 2012. Therefore, goodwill with finite useful life will be also amortized over the concession term.

Management, however, does not expect any significant impacts from the allocation of the acquisition price to the period between the acquisition date and September 30, 2012.

	Book value	Amount paid on acquisition	Acquisition price adjustment	Total price paid
Net assets (liabilities) acquired:				
Cash and cash equivalents	573,763	573,763	-	573,763
Trade receivables	88,432	88,432	-	88,432
Other receivables	12,094	12,094	-	12,094
Escrow deposits	42,296	42,296	-	42,296
Deferred taxes	374	374	-	374
Property, plant and equipment	228,175	228,175	-	228,175
Intangible assets	441,519	1,129,052	14,730	1,143,782
Trade payables	(40,814)	(40,814)	-	(40,814)
Borrowings and financing	(643,113)	(643,113)	-	(643,113)
Provision for tax, labor and civil risks	(2,993)	(2,993)	-	(2,993)
Other payables	(86,656)	(86,656)	-	(86,656)
Acquisition price	613,077	1,300,610	14,730	1,315,340

5. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Cash and banks	72	83	21,454	33,378
Short-term investments:				
Exclusive fund (a)	23,748	78,917	225,257	374,612
Bank Certificates of Deposit (CDBs) (b)	77,950	8,066	278,474	196,561
	101,770	87,066	525,185	604,551

(a) Fund organized as an exclusive investment fund, classified as "fixed income", pursuant to the prevailing regulation, whose investment policy's main risk factor is the changes in the domestic interest rate or price index, or both, and whose goal is to seek the appreciation of its units through the investment of funds in a conservative portfolio. In order to fulfill its goals, the Fund should have at least 80% of the asset portfolio directly related to its main conservative risk, basically comprised of government bonds and private companies' securities, the balances are immediately convertible into a known cash amount, subject to an insignificant risk of change in value and can be immediately redeemed by the Company.

In case the security receives different classifications, the most conservative one will prevail.

The Fund may not carry out speculative transactions, or transactions that expose the fund to liabilities higher than its equity.

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

As at September 30, 2012 the fund's portfolio of securities consists of 84.8% in CDBs, 7.06% in LFT (Brazilian T-bills), and 8.14% in repurchase agreements.

Short-term investments: investments consisting of CDB and yielding rates ranging from 98.0% to 102.3% of CDI, which reflect the market conditions at the balance sheet dates.

(b) Unrestricted funds refer substantially to short-term investments in CDB, with yield rates ranging from 98.7% to 102.5% of the CDI, without risk of significant changes in value. Redemption periods range from one to three months, on average. Such funds are highly liquid and can be immediately redeemed by the Company. The Company also holds an investment in Itaú Unibanco, in which the funds available at the end of the month are automatically invested and yield 20.0% of the CDI, without risk of significant changes in value. This investment is highly liquid. As at September 30, 2012, the amount invested in this type of investment is R$45,988 (R$8,062 at December 31, 2011).

6. SECURITIES - RESTRICTED - CONSOLIDATED (IFRS & BR GAAP)

Securities are temporary short-term investments represented by highly-liquid securities.

	09/30/2012	12/31/2011
CDB (a)	114,570	67,307
Savings (b)	9,969	-
	124,539	67,307
Current	71,567	30,106
Noncurrent	52,972	37,201

a) CDB yields interest ranging from 95.8% to 106.0% of the CDI and reflect market conditions at the end of each period. Although highly liquid, they were classified as restricted securities because they are pegged to the settlement of yield of the debentures of subsidiaries Ecovias dos Imigrantes and Ecopistas as guarantee of the funds required to pay interests and principal (see Note 21).

b) Refers to the Environmental Compensation Commitment Instrument entered into among indirect 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); amount will be adjusted based on the savings rate.

7. TRADE RECEIVABLES - CONSOLIDATED (IFRS & BR GAAP)

These amounts are broken down as follows:

	09/30/2012	12/31/2011
Domestic customers (a)	246,055	187,760
Foreign customers (b)	2,485	1,246
	248,540	189,006
Allowance for doubtful accounts (c)	(15,771)	(12,501)
	232,769	176,505

(a) Represented basically by electronic tolls receivable relating to services provided by the direct subsidiary Serviços de Tecnologia de Pagamentos S.A. - STP, “Sem Parar” system management company, and logistics receivables, lease of billboards and highway land, accesses and other services arising from use and lease of land along the highways.

(b) Refer to trade accounts receivable from the activities of the Customs Logistics Industrial and Center (CLIA) of the indirect subsidiary Elog Sudeste S.A.

(c) Refer to the recognition of the allowance for doubtful accounts, mainly arising from the activities of direct subsidiary Serviços e Tecnologia de Pagamentos S.A. - STP, recognized in an amount considered sufficient by Management to cover possible losses on the collection of receivables.

The aging list of receivables is as follows:

	09/30/2012	12/31/2011
Current	220,872	170,718
Past due:		
Up to 30 days	4,640	2,264
31 to 90 days	3,113	1,996
91 to 180 days	19,915	14,028
	27,668	18,288
	248,540	189,006

Changes in the allowance for doubtful accounts:

	09/30/2012	09/30/2011
Opening balance	12,501	9,094
Amounts written off in the period as uncollectible	16,140	3,588
Amounts recovered in the period	(12,870)	(1,431)
Closing balance	15,771	11,251

To determine the collectability of a receivable, the Company takes into consideration any change in the customer's creditworthiness from the date the credit was originally granted through the end of the reporting period. The credit risk concentration is limited because the customer base is comprehensive and there is no relationship between customers.

8. RECOVERABLE TAXES

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Withholding tax	12,562	13,531	24,583	27,331
Other	-	89	2,793	72
	12,562	13,620	27,376	27,403

9. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE - COMPANY (BR GAAP)

	12/31/2010	Proposed	Received	09/30/2011
EcoRodovias Concessões e Serviços S.A.	50,095	17,372	(6,947)	60,520
Serviços de Tecnologia de Pagamentos S.A. - STP	2,932	1,689	(4,621)	-
	53,027	19,061	(11,568)	60,520

	12/31/2011	Proposed	Received	09/30/2012
Rodovia das Cataratas S.A. - Ecocataratas	544	-	(544)	-
EcoRodovias Concessões e Serviços S.A.	132,613	209,498	(333,441)	8,670
Serviços de Tecnologia de Pagamentos S.A. - STP	-	6,471	(6,471)	-
	133,157	215,969	(340,456)	8,670

10. PREPAID EXPENSES - CONSOLIDATED (IFRS & BR GAAP)

The balance of R$12,314, recorded in current assets and noncurrent assets (R$8,913 as at December 31, 2011) refers mainly to unearned insurance premiums, rentals and municipal real estate tax (IPTU). For details on the insurance contracted, see Note 37.

11. ESCROW DEPOSITS - CONSOLIDATED (IFRS & BR GAAP)

Escrow deposits representing restricted assets of the Company are related to amounts deposited in escrow and held in court until the related litigation is resolved.

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

	09/30/2012	12/31/2011
Opening balance	25,242	14,528
Acquisition of new company (*)	46,203	-
Additions	6,722	12,350
Write-offs	(2,752)	(4,463)
Inflation adjustment	2,011	2,827
Closing balance	77,426	25,242

(*) See note 4.d).

12. INDEMNITY ASSETS - CONSOLIDATED (IFRS & BR GAAP)

On May 7, 2010, subsidiary Elog S.A. entered into a Share Purchase and Sale Agreement to acquire the control of Elog Sudeste S.A. and Elog Logística Sul. The fair value of liabilities assumed specifically relating to contingencies was measured at R$18,272, for which there is a contractual clause providing for the refund of R$15,367, thus, totaling a net amount of R$2,905 (R$2,870 as at December 31, 2011).

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13. INVESTMENTS - COMPANY ((BR GAAP)

	Amounts of investees 09/30/2012		Percentage of direct interest - %		Investment		Equity in subsidiaries	
	Equity	Profit or loss for the period	09/30/2012	12/31/2011	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Elog S.A.	282,249	(19,420)	80	80	226,699	241,334	(14,635)	(10,144)
EcoRodovias Concessões e Serviços S.A.	1,287,824	334,324	100	100	1,287,824	857,341	334,324	266,776
Serviços de Tecnologia de Pagamentos S.A. - STP	187,480	102,022	12,75	12,75	23,904	17,367	13,008	10,580
Ecoporto Holding S.A.	721,810	5,259	100	100	721,810	1	5,259	(3)
Rodovia das Cataratas S.A. - Ecocataratas	-	-	-	100	-	298,617	6,815	22,180
EIL-01 Participações	-	-	100	100	1	-	-	-
ECO 101 Concessionária de Rodovias S.A.	74,365	(635)	80	-	59,492	-	(508)	-
Unrealized profit - ELG001	-	-	-	-	(435)	-	(435)	-
Unrealized profit - Ecopátio Logística Cubatão Ltda.	-	-	-	-	(7,103)	(7,348)	245	245
					2,312,192	1,407,312	344,073	289,634

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Changes in investments in the nine-month period ended September 30, 2011 are shown below:

	12/31/2010	Dividends and interest on capital	Capital contribution	Reclassification of dividends	Equity in subsidiaries	09/30/2011
Elog S.A.	254,101	-	-	(65)	(10,144)	243,892
EcoRodovias Concessões e Serviços S.A.	627,750	(66,537)	-	-	266,776	827,989
Rodovias das Cataratas S.A. - Ecocataratas	268,777	-	-	-	22,180	290,957
Serviços de Tecnologia de Pagamentos S.A.	12,537	(2,135)	-	-	10,580	20,982
Ecoporto Holding S.A.	(4)	-	7	-	(3)	-
EIL01 Participações Ltda.	1	-	-	-	-	1
Unrealized profit - Ecopátio Logística Cubatão Ltda.	(7,674)	-	-	-	245	(7,429)
	1,155,488	(68,672)	7	(65)	289,634	1,376,392

Changes in investments in the nine-month period ended September 30, 2012 are shown below:

	12/31/2011	Dividends and interest on capital	Capital increase	Corporate restructuring	Stock option plan	Equity in subsidiaries	09/30/2012
				(*)			
Elog S.A.	241,334	-	-	-	-	(14,635)	226,699
EcoRodovias Concessões e Serviços S.A.	857,341	(209,498)	-	305,432	225	334,324	1,287,824
Serviços de Tecnologia de Pagamentos S.A. - STP	17,367	(6,471)	-	-	-	13,008	23,904
Ecoporto Holding S.A.	1	-	716,550	-	-	5,259	721,810
EIL-01 Participações S.A.	-	-	1	-	-	-	1
Rodovias das Cataratas S.A. - Ecocataratas	298,617	-	-	(305,432)	-	6,815	-
ECO 101 Concessionária de Rodovias S.A.	-	-	60,000	-	-	(508)	59,492
Unrealized profit - ELG001	-	-	-	-	-	(435)	(435)
Unrealized profit - Ecopátio Logística Cubatão Ltda.	(7,348)	-	-	-	-	245	(7,103)
	1,407,312	(215,969)	776,551	-	225	344,073	2,312,192

(*) See note 4.c)

The main balances of subsidiaries (total assets, liabilities, revenues and profit for the year) are stated in note 43.

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The balances of goodwill in the Company (reclassified to intangible assets in the consolidated) are as follows:

	12/31/2010	Amortization	09/30/2011
Goodwill - Ecosul	7,833	(383)	7,450
Goodwill - Elog	239,015	(221)	238,794
	246,848	(604)	246,244

	12/31/2011	Amortization	09/30/2012
Goodwill - Ecosul	7,320	(386)	6,934
Goodwill - Elog	238,720	(220)	238,500
	246,040	(606)	245,434

14. INVESTMENT PROPERTIES - CONSOLIDATED (IFRS & BR GAAP)

The investment property is represented by land, buildings and construction in progress held to earn rentals and/or for capital appreciation.

At cost

	Land and buildings
Balance as at December 31, 2010	43,599
Additions	4,451
Write-offs	(52)
Depreciation	(735)
Balance as at September 30, 2011	47,263
Balance as at December 31, 2011	51,603
Additions	2,066
Write-offs	(14)
Depreciation	(774)
Balance as at September 30, 2012	52,881

Fair value considering the type of property

	09/30/2012
Buildings	83,916

The fair value of the investment property was estimated by specialized, independent appraisers, who adopted the basic methodology supported by NBR-14653 - Brazilian Asset Valuation Standard of the Brazilian Association of Technical Rules (ABNT), in parts 1: General Procedure and 2: Urban Real Estate.

The Urban Real Estate Valuation Standard - 2005 version, published by the Brazilian Institute of Engineering Valuation and Inspection (IBAPE), São Paulo Department, was also used.

All calculations are based on the analysis of the physical specifications of the real estate under analysis and various information gathered at the market, which are adequately addressed to be used in determining the value of the related real estate.

The Company and its subsidiaries engage annually specialized independent appraisers to estimate the fair value of the investment property based on the assumptions described previously.

As at September 30, 2012, R$8,046 was recognized in "Net revenue" and R$6,398 in "Costs and expenses".

The Company has absolute right and ownership on its investment property.

15. PROPERTY, PLANT AND EQUIPMENT

a) Company (BR GAAP)

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Buildings	Other	Total
Balance as at December 31, 2010	214	100	235	1,653	455	2,657
Additions	114	34	56	-	2,430	2,634
Transfers	(22)	-	-	-	22	-
Depreciation	(85)	(19)	(31)	(57)	(118)	(310)
Balance as at September 30, 2011	221	115	260	1,596	2,789	4,981
Average annual depreciation rates - %	20.0	10.0	10.0	3.7	10.0	-

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Buildings	Other	Total
Balance as at December 31, 2011	241	109	248	1,577	2,757	4,932
Additions	104	2	-	-	76	182
Write-offs	-	-	-	-	(15)	(15)
Depreciation	(79)	(18)	(36)	(57)	(229)	(419)
Balance as at September 30, 2012	266	93	212	1,520	2,589	4,680
Average annual depreciation rates - %	20.0	10.0	10.0	3.7	10.0	-

b) Consolidated (IFRS & BR GAAP)

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Land	Buildings	Construction in progress	Improvements	Other	Total
Balance as at December 31, 2010	53,673	15,623	6,318	12,461	92,663	5,670	3,184	29,102	218,694
Additions	16,624	3,101	1,246	941	1,798	14,568	373	15,433	54,084
Write-offs	(167)	(41)	(8)	-	-	-	-	(670)	(886)
Transfer	32	-	4	-	5,292	(2,484)	1,571	877	5,292
Depreciation	(13,423)	(1,951)	(712)	-	(3,531)	-	(1,097)	(3,994)	(24,708)
Balance as at September 30, 2011	56,739	16,732	6,848	13,402	96,222	17,754	4,031	40,748	252,476
Average annual depreciation rates - %	20.0	10.0	10.0	-	5.0	-	3.7	10.0	

	Hardware and equipment	Machinery and equipment	Furniture and fixtures	Land	Buildings	Construction in progress	Improvements	Other	Total
Balance as at December 31, 2011	63,470	17,109	8,300	13,866	111,580	17,541	11,498	44,569	287,933
Acquisition of new companies (*)	2,187	63,801	2,940	-	-	5,489	148,432	5,326	228,175
Additions	15,343	5,575	1,873	437	182	12,431	3,602	25,853	65,296
Write-offs	(191)	825	(24)	(420)	-	(331)	(64)	(6,176)	(6,381)
Transfers	1,878	11,084	(1,102)	-	152	(1,296)	324	(13,539)	(2,499)
Depreciation	(16,991)	(6,489)	(1,054)	(51)	(4,151)	-	(6,137)	(4,202)	(39,075)
Balance as at September 30, 2012	65,696	91,905	10,933	13,832	107,763	33,834	157,655	51,831	533,449
Average annual depreciation rates - %	20.0	10.0	10.0	-	5.0	-	3.7	10.0	

(*) See note 4.d).

The Company's Management periodically analyzes the remaining economic useful lives of property, plant and equipment and did not identify significant differences in the economic useful lives of the assets comprising the Company's and its subsidiaries' property, plant and equipment.

16. INTANGIBLE ASSETS

a) Company (BR GAAP)

	Software licenses	Other	Total
Balance as at December 31, 2010	86	2	88
Additions	43	-	43
Amortization	(28)	(2)	(30)
Balance as at September 30, 2011	101	-	101
Average annual amortization rate	20.0	20.0	-

	Software licenses
Balance as at December 31, 2011	92
Additions	5
Amortization	(28)
Balance as at September 30, 2012	69
Average annual amortization rate - %	20.0

b) Consolidated (IFRS & BR GAAP)

	Concession arrangements	Goodwill - Ecosul	Software	In progress	Goodwill - Elog Sudeste	Goodwill - Ecopátio Cubatão	Goodwill - Elog	Other	Total
Balance as at December 31, 2010	2,398,191	7,833	22,209	6,348	61,634	3,769	239,015	147	2,739,146
Additions	108,813	-	6,217	21,401	-	-	-	-	136,431
Write-offs	(584)	-	-	-	-	-	-	-	(584)
Transfers	1,140	-	-	(6,432)					(5,292)
Amortization	(93,547)	(385)	(5,658)	-	-	-	(222)	(90)	(99,902)
Balance as at September 30, 2011	2,414,013	7,448	22,768	21,317	61,634	3,769	238,793	57	2,769,799
Average annual amortization rates	(**)	-	5%	-	-	-		20.0	-

	Concession arrangements	Goodwill - Ecosul	Software	In progress	Goodwill - Elog Sudeste	Goodwill -Ecopátio Cubatão	Goodwill - Elog	Other	Total
Balance as at December 31, 2011	2,459,570	7,320	25,186	8,641	55,477	3,769	238,719	27	2,798,709
Acquisition of new companies (*)	1,127,646	-	1,406	-	-	-	-	5	1,129,057
Additions	179,419	-	6,051	26,914	-	-	-	-	212,384
Write-offs	(820)	-	(2)	(398)	-	-	-	-	(1,220)
Transfers	9,687	-	(3)	(7,185)	-	-	-	-	2,499
Amortization	(113,094)	(384)	(6,557)	-	(8,135)	-	(222)	(12)	(128,404)
Balance as at September 30, 2012	3,662,408	6,936	26,081	27,972	47,342	3,769	238,497	20	4,013,025
Average annual amortization rates - %	(*)	-	20.0	-	-	-	-	20.0	-

(*) See note 4.d).

(**) The amortization of intangible assets arising from the concession rights is recognized in income through the projected traffic curve for the concession period as from the date in which they are available for use, since this method best reflects the future economic benefit consumption pattern incorporated to the asset. The amortization rates as at September 30, 2012 ranged from 2.18% to 7.07% (2.05% to 6.41% as at December 31, 2011).

The items relating to the concession arrangement comprise the highway infrastructure, the concession right and other rights.

17. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred taxes

Deferred income tax and social contribution are recorded in order to reflect the future tax effects attributed to temporary differences between the tax basis of assets and liabilities and their carrying amounts.

Deferred income tax and social contribution have been recognized using the aggregate tax rate of 34% in effect and are as follows:

	Consolidated (IFRS & BR GAAP)	
	09/30/2012	12/31/2011
Provision for tax, labor and civil risks	45,566	40,977
Capitalized interest	(7,596)	(4,779)
Exchange rate changes	6,101	-
Provision for maintenance - ICPC-01	453,584	369,830
Effect of reversal of straight-line amortization/depreciation	(421,861)	(288,977)
Goodwill amortization on investments - Ecosul	14,021	12,323
Appreciation - Elog S.A.	(7,654)	(7,873)
Goodwill amortization on investments - Tecondi	17,000	-
Concession fee obligations	5,849	4,359
Other	2,537	3,593
	107,547	129,453
	34%	34%
	36,566	44,014
Classified as:		
Noncurrent assets	56,203	52,972
Noncurrent liabilities	(19,637)	(8,958)

Deferred income tax and social contribution liabilities arise from goodwill, which is an intangible asset with indefinite useful life, recognized by subsidiary Elog S.A., arising on the acquisition of Elog Sudeste S.A., subsequently merged, rendering goodwill deductible for income tax and social contribution purposes. Intangible assets with indefinite useful lives cannot be amortized; however, this goodwill is being amortized for tax purposes, writing down the related tax base. Deferred income tax and social contribution amounting to R$294 were recognized on the amount amortized for tax purposes.

Management prepared a study on the future realization of deferred tax assets, based on the probable ability to generate future taxable income, taking into consideration the main variables of its business, which, therefore, as subject to changes.

According to projections prepared by Company's management, noncurrent deferred income tax and social contribution will be realized in the following years:

	Consolidated (IFRS & BR GAAP)	
	09/30/2012	12/31/2011
2012	1,724	9,777
2013	5,128	9,715
2014	5,128	9,716
2015	5,128	9,715
2016	5,089	9,717
After 2016	34,006	4,332
	56,203	52,972

b) Income tax and social contribution in profit or loss

The following current and deferred income tax and social contribution amounts were recognized in profit or loss for the periods:

Company (BR GAAP)	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Changes in:				
Current income tax	-	(658)	30	(3,280)
Deferred income tax	18	18	55	55
	18	(640)	85	(3,225)
Changes in:				
Current social contribution	-	(239)	(7)	(1,187)
Deferred social contribution	7	7	20	20
	7	(232)	13	(1,167)

Consolidated (IFRS & BR GAAP)	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Changes in:				
Current income tax	(53,531)	(40,654)	(134,028)	(111,705)
Deferred income tax	836	(3,821)	(5,589)	(6,712)
	(52,695)	(44,475)	(139,617)	(118,417)
Changes in:				
Current social contribution	(19,639)	(14,897)	(49,058)	(40,699)
Deferred social contribution	(64)	1,091	(2,356)	(331)
	(19,703)	(13,806)	(51,414)	(41,030)

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

The following current and deferred income tax and social contribution amounts were recognized in profit or loss for the periods:

Company (BR GAAP)	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Profit before income tax and social contribution	99,660	103,613	291,438	284,629
Tax rate	34%	34%	34%	34%
Income tax and social contribution expense at statutory tax rates	(33,884)	(35,228)	(99,089)	(96,774)
Adjustments to effective tax rate:				
Amortization of goodwill on investments	6	(17)	(131)	216
Appreciation - Elog S.A./PPA Columbia-Eadi Sul	(75)	(228)	(75)	(228)
Stock option premium and management bonuses	(573)	1,326	(1,982)	(369)
Equity in subsidiaries	42,670	36,572	116,985	98,476
Unrecognized tax credit	(8,119)	(3,297)	(15,610)	(5,713)
Income tax and social contribution income (expenses)	25	(872)	98	(4,392)
Current income tax and social contribution income (expense)	-	(897)	23	(4,467)
Deferred income tax and social contribution income (expense)	25	25	75	75

Consolidated (IFRS & BR GAAP)	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Profit before income tax and social contribution	173,280	162,102	486,234	443,122
Tax rate	34%	34%	34%	34%
Income tax and social contribution expense at statutory tax rate	(58,915)	(55,115)	(165,320)	(150,661)
Adjustments to effective tax rate:				
Amortization of appreciation of assets allocated to direct subsidiaries Elog S.A., Elog Sudeste and Elog Sul	(2,943)	(3,442)	(2,943)	(3,442)
Amortization of goodwill on investments	440	820	(508)	(128)
Tax loss of direct subsidiary Termares	2,670	-	2,670	-
Interest on capital	6,356	6,221	6,356	6,221
Stock option premium and management bonuses	(573)	1,695	(1,982)	(369)
Other net additions for the period	2,727	422	347	231
Unrecognized tax credit	(22,160)	(8,882)	(29,651)	(11,299)
Income tax and social contribution expenses	(72,398)	(58,281)	(191,031)	(159,447)
Current income tax and social contribution expense	(73,170)	(55,551)	(183,086)	(152,404)
Deferred income tax and social contribution expense	772	(2,730)	(7,945)	(7,043)

18. TAXES PAYABLE

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Taxes on revenue:				
Service tax (ISS)	-	-	9,740	7,744
Tax on revenue (COFINS)	149	161	7,855	5,698
Tax on revenue (PIS)	32	35	1,692	1,235
Withholding ISS	8	4	1,792	1,167
IRRF on interest on capital	-	-	290	-
Other taxes	64	116	5,934	5,722
	253	316	27,303	21,566

19. BORROWINGS AND FINANCING - CONSOLIDATED (IFRS & BR GAAP)

Lender	Final maturity	Average interest rate	09/30/2012	12/31/2011
In local currency:				
BNDES	06/15/2021	TJLP + 2.40% p.a.	89,063	131,871
BNDES	06/15/2021	TJLP + 2.45% p.a.	238	343
Working capital	05/24/2012	107.70% of CDI	-	6,213
Working capital	11/23/2012	110.20% of CDI	38,511	35,461
Working capital	10/28/2014	CDI + 2.03% p.a.	42,844	39,567
Working capital	11/25/2012	109.00% of CDI	86,233	80,883
Working capital	12/16/2013	TJLP + 3.90% p.a.	74	116
Real estate credit note	02/08/2020	IPCA + 7.20% p.a.	33,035	34,203
Equipment	10/15/2015	14.53% p.a.	27,509	3,410
Working capital	06/05/2015	CDI + 3% p.a.	34,472	-
FINAME via bank Lage Landen Brasil	05/18/2013	14.84% p.a.	946	-
Promissory notes	05/23/2012	108% of CDI	562,445	-
Dock expansion - Unibanco	07/21/2014	15% p.a.	37,796	-
CDBs	11/28/2014	14.51% p.a.	160	353
			953,326	332,420
In foreign currency:				
Equipment - US$	01/20/2014	9.00% p.a. + exchange differences	430	576
Equipment - EUR	09/25/2013	9.00% p.a. + exchange differences	295	564
Equipment - EUR	10/15/2013	8.60% p.a. + exchange differences	391	389
Working capital - US$	12/04/2015	LIBOR + 4.20% p.a.	-	13,421
Equipment - US$	03/15/2014	Exchange differences + 9.25% p.a.	1,304	756
Equipment - EUR	10/09/2015	Exchange differences + 5.82% p.a.	426	411
Equipment - EUR	04/10/2015	Exchange differences + 7.25% p.a.	912	1,067
Equipment - EUR	11/30/2015	Exchange differences + 8.60% p.a.	786	703
			4,544	17,887
			957,870	350,307
Current			772,966	161,120
Noncurrent			184,904	189,187

Maturities of noncurrent portions are as follows, by year:

	09/30/2012	12/31/2011
2013	36,049	38,826
2014	50,749	37,545
2015	21,593	23,885
2016	16,363	20,051
After 2016	60,150	68,880
	184,904	189,187

Description of the main current bank loan and financing agreements:

On May 18, 2012, the Company undertook its third issue of promissory notes, pursuant to CVM Instruction 476, of January 16, 2009. This issue consisted of 220 promissory notes, with the unit face value of R$2,500,000.00, in a single series, totaling R$550,000,000.00, and maturity within 360 days from the issue date. Interest is payable on the promissory notes' maturity date. The proceeds obtained with this issue will be used in investments in and acquisitions of infrastructure and logistics companies.

The underlying agreements do not provide compliance with financial ratios or guarantees.

In February 2011, the indirect subsidiary Ecopistas entered into an agreement with the National Bank for Economic and Social Development (BNDES) in the amount of R$355,396, divided in 12 subtranches, for investments in the recovery, special upkeep, improvement and expansion of capacity, in the corridor comprising Ayrton Senna and Carvalho Pinto highways. The first subtranche in the amount of R$79,200 was released, and repayment will be made on a monthly basis from January 2012 to September 2021, in 114 installments. As a collateral for the loan, the indirect subsidiary Ecopistas assigned all receivables, either present and future, arising from the operation, upkeep and construction of the toll plazas in the highway system and all ancillary revenues associated with or arising from the concession of the Ayrton Senna/Carvalho Pinto corridor, including, without limitation, the toll revenues and any and all indemnities to be received under the collaterals and insurance policies for loss of profits contracted under the concession agreement. Financial ratios required are: (i) the equity-to-total liabilities ratio shall be higher than 20%, (ii) the debt service coverage ratio shall be equal or higher than 1.20 and (iii) the net debt-to-adjusted EBITDA ratio shall be lower than 4.00. The financial ratios (covenants) as at September 30, 2012 have been met.

The borrowing refers to the raising of funds for working capital by subsidiaries Ecocataratas, Concessionária Ecovia Caminho do Mar S.A. Ecosul and Ecopátio Logística Cubatão Ltda., which does not require the compliance with financial ratios (covenants). Collaterals were pledged by EcoRodovias Concessões to EcoRodovias Infraestrutura e Logística S.A. and Ecopátio.

For the borrowings, collaterals were given to guarantee settlement by the direct subsidiary EcoRodovias Concessões e Serviços S.A. and the assignment of receivables from tolls shall collateralize borrowings, in case of default in payment of promissory notes.

On November 11, 2011, the indirect subsidiary Ecovia entered into a Bank Credit Note agreement for working capital purposes in the amount of R$44,000. Ecovia, under a contractual amendment, had the maturity of the borrowing in the amount of R$35,000 extended to November 2012. The agreement does not include covenants requiring the maintenance of any specific financial ratios.

In November 2011, the indirect subsidiary Ecosul entered into an agreement for working capital purposes in the amount of R$36,000, maturing in November 2012, with EcoRodovias Concessões e Serviços as the guarantor.

The maintenance of financial ratios (covenants) is required for Ecosul's borrowing. The net debt and EBITDA ratio should be lower than or equivalent to 1.5, and the EBTIDA and net debt service ratio should be higher than or equivalent to 1.5. The financial ratios (covenants) as at September 30, 2012 have been met.

On March 8, 2010, Ecopátio CLB Imigrantes issued 90 Certificates of Real Estate Receivables (CRIs), with face value of R$1,000, totaling R$90,000 on issuance date (R$89,210, less issuance costs), and maturing within 119 months. Ecopátio CLB Imigrantes issued two (2) split mortgage loan notes, designated as Mortgage Loan Notes (CCI), representing all receivables. The agreement does not require compliance with any financial ratios (covenants).

In March 2007, indirect subsidiary Ecopátio Logística Cubatão Ltda. entered into an agreement in the amount of R$73,308 with the National Bank for Economic and Social Development - BNDES to finance improvement and enlargement of support facilities. Three installments totaling R$63,507 have been disbursed and amortization in 96 installments started in May 2009. This borrowing has a letter of guarantee issued by the Company. On August 31, 2012, indirect subsidiary Ecopátio prepaid the contractual debt balance.

Indirect subsidiary Ecopátio Cubatão Ltda. has a foreign currency denominated financing to acquire equipment to be used in its operations, representing notional amounts of US$8,939 thousand. These contracts mature in December 2015 and the counterparty is Citibank N.A. The swap transaction as at September 30, 2012 consists of the swap of Libor fluctuation plus 4.20% per year for a fixed rates of 6.00% per year, recorded in line item "Finance expenses", of R$484 as at September 28, 2012 (R$17 at December 31, 2011); as at that date, the indirect subsidiary settled the aforementioned agreement.

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

Issuer	Date	Face value	Debt issue costs	Net	Interest rate	IRR
Ecorodovias Infraestrutura	05/28/12	550,000	(5,433)	544,567	108.00% of CDI	9.94%

20. FINANCE LEASE - CONSOLIDATED (IFRS & BR GAAP)

Lease obligations are effectively guaranteed, since the leased asset is reversed to the lessor in case of default.

Financial obligations are broken down as follows:

	09/30/2012	12/31/2011
Gross finance lease obligations - minimum lease payments:		
Less than a year	932	1,958
More than a year and less than five years	85	641
	1,017	2,599
Future financing charges on finance leases	17	58
Financial lease obligations - accounting balance	1,034	2,657
Current	949	2,016
Noncurrent	85	641

The contra entry of the balance of finance leases is recorded under “Property, plant and equipment” refers to trucks and amounts to R$4,922 as at September 30, 2012 (R$6,352 as at December 31, 2011).

Certain equipment was leased through irrevocable agreements subject to charges of 17.36% p.a. and interest rate between 2.3% and 18.44%, containing a call option; agreements are effective for 36 months. The last installment under the loan will be settled in June 2013. The agreements do not require the maintenance of financial ratios (covenants).

21. DEBENTURES - CONSOLIDATED (IFRS & BR GAAP)

Debentures are summarized as follows:

	09/30/2012	12/31/2011
Adjusted principal	1,874,933	1,291,215
Yield (interest)	77,903	52,058
Debentures issuance costs	(24,334)	(20,074)
	1,928,502	1,323,199
Current	481,143	378,634
Noncurrent	1,447,359	944,565

- The direct subsidiary Elog S.A. completed, on December 20, 2010, the issuance in the amount of R$170,000 (R$136,000 concerning the 80% interest of Elog S.A.) of 170 single series debentures, with maturity in 11 semi-annual installments; the first installment will fall due on December 20, 2012 and the last on December 20, 2017.

  Series one, offered to the local market, bears interest corresponding to 100% of CDI, plus 2.20% per year, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

On August 31, 2012, direct subsidiary Elog settled the first issue of debentures, and paid the amount of R$3,556 as interest and R$170,000 as single-series principal repayment.

The direct subsidiary Elog S.A. completed, on August 31, 2012, the second issuance in the amount of R$300,000 (R$240,000 concerning the 80% interest of Elog S.A.) of 300 single series debentures, with maturity in 12 semi-annual installments; the first installment will fall due on August 20, 2014 and the last on February 20, 2020.

Series one, offered to the local market, bears interest corresponding to 100% of CDI, plus 1.60% per year, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

It will be automatically cancelled upon meeting the following ratios for two consecutive six-month periods: (i) net debt/EBTIDA ratio if below 3.0; (ii) EBTIDA above R$105,000 million and (iii) debt service coverage ratio above 1.2; 12-month calculation.

- On December 23, 2009, direct subsidiary EcoRodovias Concessões e Serviços completed the issuance of R$600,000 in debentures in three series, series one amounting to R$460,750, amortizable in 42 months and maturity on May 15, 2013, and series two and three amounting to R$69,625 each, amortizable in 66 and 72 months, and with maturities on May 15 and November 15, 2015, respectively.

  Series one, offered to the local market, bears interest corresponding to 100% of CDI, plus 1.5% per year, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

  Series two and three, also offered to the local market, bear interest pegged to the IPCA fluctuation and interest rate of 8.75% per year, paid annually with a six-month interval between the two series.

  In the nine-month period ended September 30, 2010, direct subsidiary Ecorodovias Concessões paid R$114,924 related to the amortization of the series one principal amounting to R$92,150 and series one and two interest amounting to R$ 22,774.

  The risk rating assigned by Standard & Poors for such transaction is “brAAA”.

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

  Series one, offered to the local market, bears interest corresponding to 104% of CDI, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

  Series two and three, also offered to the local market, bear interest pegged to IGP-M fluctuation and interest rate of 9.5% per year, paid annually with a six-month interval between the two series.

  The risk rating assigned by Standard & Poors for such transaction is “brAAA”.

In the nine-month period ended September 30, 2012, indirect subsidiary Ecovias paid R$76,922 related to series one and two, divided into R$48,375 as series one and two principal amortization, R$16,092 in interest, and R$12,455 as series two inflation adjustment.

- On January 15, 2011, the indirect subsidiary Ecopistas completed the issuance of R$370,000 in debentures in four series, series one amounting to face value of R$92,500, amortizable in 145 months and maturity on January 15, 2023, series two amounting to face value of R$92,500, amortizable in 136 months and maturity on April 15, 2022, series three amounting to face value of R$92,500, amortizable in 139 months and maturity on July 15, 2022, and series four amounting to face value of R$92,500, amortizable in 142 months and maturity on October 15, 2022.

  The four series offered to the local market bear interest corresponding to IPCA + 8.25%, paid semiannually, and was priced using concepts set out in CVM Instruction 404/04.

  The risk rating assigned by Standard & Poors for such transaction is “brAA+”.

  In the nine-month period ended September 30, 2012, indirect subsidiary Ecovias paid R$33,731, divided into R$2,662 as series two and three principal amortization and R$31,069 in interest of series one, two and three.

- On June 19, 2012, direct subsidiary Ecoporto Holding S.A. completed the issue of R$600,000,000 in debentures in a single series of 600 debentures repayable in annual installments, commencing on June 15, 2013 and final maturity on June 16, 2019.

  Series one, offered to the local market, bears interest corresponding to 100% of CDI, plus 1.85% per year, paid annually, and was priced using concepts set out in CVM Instruction 404/04.

  The main features of the debentures issued are as follows:

Description	EcoRodovias Concessões e Serviços	Ecovias	Elog S.A.	Ecoporto.	Ecopistas
Method and convertibility	Registered, book-entry, simple, nonconvertible into shares	Registered, book-entry, simple, nonconvertible into shares	Registered, book-entry, simple, nonconvertible into shares, without issue of certificates.	Registered, book-entry, unwarranted, nonconvertible into shares	Registered, book-entry, nonconvertible into shares
Number issued	600,000 (in three series)	45,000 (in three series)	300 (single series)	600 (single series)	370 (in four series)
Unit face value on the issuance date	R$1	R$10	R$1,000	R$1,000	R$1,000
Unit face value adjusted as at September 30, 2012	Series 1 - not adjustable Series 2 - R$1.21 Series 3 - R$1.26	Series 1 - not adjustable Series 2 - R$6.11 Series 3 - R$9.59	Not adjustable	Not adjustable	Series 1 - R$1,165 Series 2 - R$1,127 Series 3 - R$1,105 Series 4 - R$1,261
Unit value adjustment factor	Series 1 - not adjustable Series 2 and 3 - IPCA	Series 1 - not adjustable Series 2 and 3 - IGP-M	Not adjustable	Not adjustable	Series 1, 2, 3 and 4 - Annual inflation adjustment by IPCA fluctuation
Yield (interest and inflation adjustment)	Series 1 - 100% of CDI + 1.5% per year Series 2 and 3 - 8.75% per year (252 days) on the adjusted unit face value	Series 1 - 104% of CDI Series 2 and 3 - 9.5% per year (252 days) on the adjusted unit face value	CDI + 1.60% per year (252 days) on the adjusted unit face value	CDI + 1.85% per year (252 days) on the unit face value	Series 1, 2, 3 and 4 -compensatory interest to be established in bookbuilding procedure, with maximum rate corresponding to NTN-B 2017 coupon + 2.20% per year (252 days)

Description	EcoRodovias Concessões e Serviços	Ecovias	Elog S.A.	Ecoporto.	Ecopistas
Yield maturity (interest and inflation adjustment)	Series 1: semiannual installments (May 15, 2010 to November 15, 2013) Series 2: annual installments (May 15, 2011 to May 15, 2015) Series 3: annual installments (November 15, 2010 to November 15, 2015)	Series 1: semiannual installments (May 1, 2007 to May 1, 2013) Series 2: annual installments (May 1, 2008 to May 1, 2014) Series 3: annual installments (Nov 1, 2007 to Nov 1, 2014)	Semiannual installments (Feb 20, 2013 to Feb 20, 2020)	Annual installments (Jun 15, 2013 to Jun 15, 2017)	Series 1: 11 annual installments (Jan 15, 2013 to Jan 15, 2023) Series 2: 11 annual installments (Apr 15, 2012 to Apr 15, 2022) Series 3: 11 annual installments (Jul 15, 2012 to Jul 15, 2022) Series 4: 11 annual installments (Oct 15, 2012 to Oct 15, 2022)
Repayment maturity	Series 1: semiannual installments (May 15, 2011 to Nov 15, 2013) Series 2: annual installments (May 15, 2013 to May 15, 2015) Series 3: annual installments (Nov 15, 2013 to Nov 15, 2015)	Series 1: semiannual installments (May 1, 2010 to November 1, 2013) Series 2: annual installments (May 1, 2010 to May 1, 2014) Series 3: annual installments (Nov 1, 2010 to Nov 1, 2014)	Semiannual installments (Aug 20, 2014 to Feb 20, 2020)	Annual installments (Jun 15, 2014 to Jun 16, 2019)	Series 1: 11 annual installments (Jan 15, 2013 to Jan 15, 2023) Series 2: 11 annual installments (Apr 15, 2012 to Apr 15, 2022) Series 3: 11 annual installments (Jul 15, 2012 to Jul 15, 2022) Series 4: 11 annual installments (Oct 15, 2012 to Oct 15, 2022)
Reserve for repayment and yield (interest and inflation adjustment)	Not applicable	Retention in a restricted deposit account (investment) of 50% of amounts credited to bank account from the 6th day of each month until reaching amount equivalent to installment of estimated amount due in applicable month	Not applicable	Not applicable	a) For each TJLP-pegged subloan 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 falling due installment of the debt amortization and charges; and after the payment of the first installment, the amount corresponding to three times the amount of the sum of the last past-due installment of the debt amortization and charges (up to 15 days from the date of the last past-due installment); b) For each IPCA-pegged subloan granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount corresponding to 1/3 of the disbursement made, divided by the total number of the subloan installments; and after payment of the first installment of the debt amortization and charges , the amount corresponding to 1/4 of the amount of the last past-due installment of the principal amortization and subloan charges (up to three months prior to the maturity of each installment).
Debenture depositary	Itaú Corretora de Valores S.A.	Banco Bradesco S.A.	Itaú Corretora de Valores S.A. .	Banco Bradesco BBI S.A.	Itaú Unibanco S.A.
Place of payment	CETIP and CBLC	CETIP and CBLC	CETIP	CETIP	CETIP and/or BOVESPAFIX
Reserve account bank	Not applicable	Itaú Unibanco S.A.	Not applicable	Not applicable	Itaú Unibanco S.A.
Trustee	Pavarini Distrib. de Títulos e Valores Mobiliários Ltda.	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	Not applicable	Not applicable	brAA+
Collaterals	Pledge of 51% of shares of Ecorodovias C&S and assignment of dividends of Ecovia, Ecosul and Ecocataratas and surety of Ecorodovias I&L	Pledge of 99.99% of shares and assignment of toll receivables	Pledge of 51% of shares of ELOG and assignment of 51% of shares of Columbia and EADI SUL	Pledge of 100% of shares of Tecondi/ Termares/ Termlog - temporary surety of Ecorodovias Infraestrutura e Logistica	Pledge of 100% of shares of Ecopistas and sale of 100% of toll receivables
Renegotiation clauses	No renegotiation clauses	No renegotiation clauses	No renegotiation clauses	No renegotiation clauses	No renegotiation clauses

Maturities of noncurrent portions are as follows, by year:

	09/30/2012			12/31/2011		
	Portion	Cost	Total	Portion	Cost	Total
2013	52,502	(928)	51,574	332,042	(3,566)	328,476
2014	221,325	(3,477)	217,848	206,143	(2,246)	203,897
2015	202,149	(2,828)	199,321	113,139	(1,596)	111,543
2016	151,090	(2,328)	148,762	60,474	(1,387)	59,087
2017	839,638	(9,784)	829,854	248,144	(6,582)	241,562
	1,466,704	(19,345)	1,447,359	959,942	(15,377)	944,565

- The contract of the indirect subsidiary Ecovias requires compliance with the net debt-to-EBITDA ratio below or equal to 2.2 points and an EBITDA to debt service ratio (payment of interest and repayment of principal in the period) ratio higher than or equal to 1.3 points, based on the interim financial information. Maintenance of such ratios is checked quarterly based on the past 12 months. The financial ratios (covenants) as at September 30, 2012 have been met.

- The contract of direct subsidiary EcoRodovias Concessões requires compliance with the net debt-to-EBITDA ratio lower than or equal to 2.75 points and an EBITDA to net financial expenses ratio higher than or equal to 3.0 points, and unconsolidated net debt equal or lower than R$800,000, based on the interim financial information. Maintenance of such ratios is checked quarterly based on the past 12 months. The financial ratios (covenants) as at September 30, 2012 have been met.

  The Company, as the guarantor, expects to obtain a debt to EBITDA ratio equal or lower than 3.0 points for the past 12 months on a consolidated basis.

- The contract of direct subsidiary Elog S.A. requires compliance with the net debt-to-EBITDA ratio lower than 2.5 points, EBITDA higher than R$130,000 and an EBITDA to debt service ratio higher than 1.2 points. The ratios will be calculated semiannually based on the Issuer's consolidated balance sheet over four consecutive periods. The debentures were guaranteed by Ecorodovias Infraestrutura e Logística S.A. Covenants are required after the financial ratios are achieved based on interim financial information for four consecutive six-month periods.

  The pledge provided by the Company will be automatically cancelled upon cumulative performance, by Elog S.A., of the following financial ratios to be determined on semiannual basis, based on the consolidated ratios not taking into consideration the effect of companies comprising the Tecondi group (i.e., Tecondi - Terminal para Contêineres da Margem Direita S.A., Termares Terminais Marítimos Especializados Ltda., and Termlog Transporte e Logística Ltda.); ratios will be calculated based on the last 12-month period and are as follows:

  (i) Net debt-to-EBITDA below 3.0;

  (ii) EBITDA above R$105,000,000.00; and

  (iii) Debt service coverage ratio above 1.2.

- The contract of indirect subsidiary Ecopistas requires compliance with the following financial ratios: (i) the equity-to-total liabilities ratio shall be higher than 20%, (ii) the debt service coverage ratio shall be equal or higher than 1.20 and (iii) the net debt-to-adjusted EBITDA ratio shall be lower than 4.00. The financial ratios (covenants) as at September 30, 2012 have been met.

- The contract of direct subsidiary Ecoporto Holding requires that the past twelve months' net debt-to-EBITDA ratio be lower than: 4.5 points up to 2015, 4.0 points 2016, 3.5 points in 2017, and 3.0 points in 2018. And the past twelve months' EBITDA-to-net expenses ratio must be lower than: 2.0 points up to 2015, 2.25 points 2016, 2.50 points in 2017, and 3.0 points in 2018. These ratios will be calculated on a quarterly basis, based on the issuer's consolidated balance sheet, starting September 30, 2012. The parent company EcoRodovias Infraestrutura e Logística S.A. issued a Guarantee Letter for this borrowing. 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 during two consecutive six-month periods. These ratios were met at September 30, 2012.

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

Issuer	Series	Date	Face value	Debt issue costs	Net	Interest rate	IRR
Elog S.A. (*)	Single series	08/20/12	240,000	(5,690)	234,310	CDI + 1.60%	11,56%
EcoRodovias Concessões e Serviços	Debentures - Series 1	12/21/09	460,750	(6,308)	454,442	CDI + 1.50%	CDI + 2.00%
	Debentures - Series 2	12/21/09	69,625	(953)	68,672	8.75% + IPCA	9.39% + IPCA
	Debentures - Series 3	12/21/09	69,625	(953)	68,672	8.75% + IPCA	9.37% + IPCA
Ecovias	Debentures - Series 1	01/11/06	135,000	(2,677)	132,323	104.00% of CDI	107.00% of CDI
	Debentures - Series 2	01/11/06	157,500	(3,124)	154,376	9.50% + IGP-M	10.32% + IGP-M
	Debentures - Series 3	01/11/06	157,500	(3,124)	154,376	9.50% + IGP-M	10.35% + IGP-M
Ecopistas	Debentures - Series 1	01/15/12	92,500	(3,167)	89,333	8.25% + IPCA	8.84% + IPCA
	Debentures - Series 2	01/15/12	92,500	(3,167)	89,333	8.25% + IPCA	8.97% + IPCA
	Debentures - Series 3	01/15/12	92,500	(3,167)	89,333	8.25% + IPCA	8.91% + IPCA
	Debentures - Series 4	01/15/12	92,500	(3,167)	89,333	8.25% + IPCA	8.87% + IPCA
Ecoporto	Single series	06/15/12	600,000	(4,267)	595,733	CDI + 1.85%	11.89%
			2,260,000	(39,764)	2,220,236		

(*) The total amount raised from debentures issued by direct subsidiary Elog S.A. was R$300,000 (R$240,000 concerning 80% interest of EcoRodovias).

22. RELATED PARTIES

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

As at September 30, 2012 and December 31, 2011, related-party balances are as follows:

	Company (BR-GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Current assets				
STP Serviço e Tecnologia de Pagamentos S.A.(f)	-	-	77,572	58,630
	-	-	77,572	58,630
Noncurrent assets				
Concessionária Ecovia Caminho do Mar S.A.(f)	2	-	-	-
Ecoporto Holding S.A.(e)	6,449	-	-	-
Elog Sudeste S.A (f)	22	-	-	-
Eco101 Concessionária de Rodovias S.A.	3	-	-	-
Concessionárias de Rodovias do Sul S.A. - Ecosul (a)	37	36	-	-
	6,513	36	-	-
Intangible assets				
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	-	-	6,104	9,094
TB Transportadora Betumes Ltda.(d)	-	-	172	313
SBS Engenharia e Construções Ltda.(b)	-	-	12,112	17,021
Consórcio Serra do Mar (c)	-	-	14,647	24,813
	-	-	33,035	51,241
Total assets	6,513	36	110,787	109,871

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2012		09/30/2012	12/31/2011
Current liabilities				
SBS Engenharia e Construções Ltda. (b)	-	-	1,363	260
Consórcio Serra do Mar (c)	-	-	4,797	1,090
TB Transportadora Betumes Ltda. (d)	-	-	83	34
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	-	-	243	370
			6,486	1,754
Noncurrent liabilities				
Elog Sudeste S.A. (f)	7	-	-	-
	7	-	-	-
Total liabilities	7	-	6,486	1,754

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
Profit or loss:	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	326	-	-	
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	-	-	942	1,085
STP Serviço e Tecnologia de Pagamentos S.A. (f)	-	-	4,227	2,501
	326	-	5,169	3,586

Related-party transactions are broken down as follows:

(a) Refers to the rental of the real estate where the head office of Ecosul is located; the monthly rental amount is R$38.

(b) SBS Engenharia e Construções Ltda. holds a 10% equity interest in Ecosul and provides paving and engineering services in the highway system, and upkeep services in the highways operated by subsidiaries Ecosul and Ecovia. The overall price agreed to deliver the services contracted by Ecosul and SBS Engenharia e Construções Ltda. is R$18,358 and by Ecovia and SBS Engenharia e Construções Ltda. is R$14,000, including the contractual addendum to both contracts. As at September 30, 2012, out of this total, R$18,221 is to be incurred on these contracts. The outstanding balance payable falls due within 45 days and is not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders and emergency wall containment construction services.

(c) Consórcio Serra do Mar, comprised of related parties of the indirect subsidiary EcoRodovias: CR Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and of Impregilo SPA provides construction services in operating lanes, emergency areas, crossing in the third lane of the Padre Manoel da Nóbrega highway, construction of bypasses in the Cônego Domenico Rangoni highway, paving of the Anchieta-Imigrantes system highways, and at the toll plazas of the indirect subsidiary Ecovias. The overall price agreed to deliver the services contracted by indirect subsidiary Ecovias and Consórcio Serra do Mar is R$94,200, including the contractual addendum. Out of this total, R$43,683 were incurred and R$50,517 is to be incurred on this contract. The outstanding balance payable falls due within 45 days and is not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

(d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., comprised of the related parties of indirect subsidiary EcoRodovias: C.R. Almeida Engenharia e Obras S.A. and Cigla Construtor Impregilo Associados S.A. and of Impregilo SPA, indirect subsidiary of EcoRodovias Infraestrutura e Logística S.A., provide asphalt material supply and transportation services to Concessionária Ecovia Caminho do Mar S.A. and Concessionárias das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas and of Rodovias das Cataratas S.A. - Ecocataratas. The overall price agreed to deliver the services contracted by the Company and CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R$25,092, including the contractual addendum. As at September 30, 2012, out of this total, R$23,079 is to be incurred on this contract. The outstanding balance payable falls due within 45 days and is not subject to the payment of interest or inflation adjustment. No collaterals were offered to lenders.

(e) EcoRodovias Infraestrutura e Logística S.A. entered into an intercompany loan agreement with its direct subsidiary Ecoporto Holding S.A. The overall amount agreed is R$ 6,332, bearing interest of 108% of CDI per year. The agreement was settlement on August 27, 2012.

(f) The outstanding balances refer to the transfer of employees between Group companies.

EcoRodovias Concessões e Serviços S.A., a direct subsidiary of EcoRodovias Infraestrutra e Logística S.A., provides administrative, financial, human resources, information technology, engineering and corporate procurement services. The annual amount of the contracts agreed between the service companies is R$123,235, effective for 12 months as from January to December of each year.

Ecoporto Holding S.A. entered into an intercompany loan agreement with its direct subsidiary Aba Porto Participações S.A. The overall amount agreed is R$11,540. Out of this total, there is an outstanding balance of R$11,562, including interest equivalent to 108% of the CDI per year. The maturity date of this agreement was August 19, 2012; as at that date, it was changed into an AFAC.

Termares - Terminais Marítimos Especializados Ltda. entered into an intercompany loan agreement with its associate Termlog Transportes e Logística Ltda. The overall amount agreed is R$1,000. Out of this total, there is an outstanding balance of R$458. The outstanding balances have an undefined maturity and bear interest of 1% per year.

Termares - Terminais Marítimos Especializados Ltda. entered into an intercompany loan agreement with its associate Tecondi - Terminal para Contêineres da Margem Direta S.A. The overall amount agreed is R$42,950. Out of this total, there is an outstanding balance of R$37,792. The outstanding balances have an undefined maturity and bear interest of 1% per year.

Termlog Transportes e Logística Ltda. provides transportation and removal services to its associates Termares - Terminais Marítimos Especializados Ltda. and Tecondi - Terminal para Contêineres da Margem Direta S.A.. The price for each unit transported is fixed and ranges from R$110.00 to R$160.00 per load. In the nine-month period ended September 30, 2012, Termlog billed R$32,571 to Tecondi and R$655 to Termares. These agreements mature on October 1, 2012.

Management compensation

Management members are the persons with authority and responsibility for the planning, steering and controlling of the Company’s and its subsidiaries’ activities, either directly or indirectly, including any officer (executive or other).

For the nine-month period ended September 30, 2012, Management received short-term benefits (wages, salaries, profit sharing, health care, housing, free or Company-subsidized products or services) accounted for in “General and administrative expenses”.

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

The Annual and Extraordinary Shareholders' Meeting set management’s annual overall compensation for the year ending December 31, 2012 at R$12,109 (R$12,515 for 2011).

Compensation paid to management for the period is as follows:

	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Salaries and wages	945	1,392	2,999	4,104
Stock option plan (see note 28.f)	786	1,086	2,041	1,572
Direct and indirect benefits	919	989	3,909	2,700
	2,650	3,467	8,949	8,376

23. PROVISION FOR MAINTENANCE - CONSOLIDATED (IFRS & BR GAAP)

The amounts recorded as provision for maintenance refer to the upkeep of the highway infrastructure, adjusted to present value based on rates from 9.62% to 11.73% per year. The amounts are accrued by highway stretch, and interventions occur over an average of five years.

Changes and balances are as follows:

	12/31/2010	Addition	Write-off	09/30/2011
Recognition of provision for maintenance	338,606	71,667	-	410,273
Effect of present value on the recognition of the provision	(79,351)	(13,690)	-	(93,041)
Realization of the maintenance	(146,572)	-	(50,137)	(196,709)
Adjustment to present value - realized	32,171	-	11,415	43,586
	144,854	57,977	(38,722)	164,109
Current	24,337			32,458
Noncurrent	120,517			131,651

	12/31/2011	Addition	Write-off	09/30/2012
Recognition of provision for maintenance	436,792	62,869	-	499,661
Effect of present value on the recognition of the provision	(97,445)	(11,914)	-	(109,359)
Realization of the maintenance	(214,612)	-	(63,071)	(277,683)
Adjustment to present value - realized	46,810	-	7,710	54,520
	171,545	50,955	(55,361)	167,139
Current	38,286			53,055
Noncurrent	133,259			114,084

24. PROVISION FOR FUTURE CONSTRUCTION WORK - CONSOLIDATED (IFRS & BR GAAP)

The provision for future construction work arises from the amounts to be disbursed to comply with the contractual concession obligations, whose economic benefits are already recognized by the Company as a contra entry to intangible assets.

Changes and balances are as follows:

	12/31/2010	Changes	09/30/2011
Recognition of the provision for future construction work	21,179	-	21,179
Effect of present value on the recognition of the provision	(10,011)	-	(10,011)
Realization of the construction	-	(4,238)	(4,238)
Adjustment to present value - realized	5,861	1,417	7,278
	17,029	(2,821)	14,208
Current	10,143		11,082
Noncurrent	6,886		3,126

	12/31/2011	Changes	09/30/2012
Recognition of the provision for future construction work	21,179	-	21,179
Effect of present value on the recognition of the provision	(10,011)	-	(10,011)
Realization of the construction	(4,339)	(1,910)	(6,249)
Adjustment to present value - realized	7,627	609	8,236
	14,456	(1,301)	13,155
Current	12,527		11,099
Noncurrent	1,929		2,056

25. CONCESSION FEE OBLIGATIONS - CONSOLIDATED (IFRS & BR GAAP)

	09/30/2012	12/31/2011
Fixed installments	67,209	69,390
Variable installments	2,853	2,791
	70,062	72,181
Current	17,757	17,082
Noncurrent	52,305	55,099

The highway concession agreement of the subsidiary Ecovias, 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 fluctuation disclosed by Fundação Getúlio Vargas - FGV. As at September 30, 2012, 67 installments remain unpaid and payments made correspond to 72.08% of total (68.33% as at December 31, 2011).

The highway concession agreement of the indirect subsidiary Ecopistas, dated June 18, 2009, subdivides fixed fees into one cash installment of 20% and the remaining balance into 18 fixed consecutive equal monthly installments, adjusted based on IPCA-IBGE fluctuation. As at September 30, 2012, all installments had been paid.

The variable installment is calculated monthly at 3% of the revenue collected by subsidiaries Ecovias and Ecopistas, and 1% of the revenue collected by Ecosul.

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

Maturities of noncurrent portions are as follows, by year:

	09/30/2012	12/31/2011
2013	2,388	12,477
2014	12,202	11,394
2015	11,143	10,406
2016	10,177	9,503
After 2017	16,395	11,319
	52,305	55,099

26. PAYROLL AND RELATED TAXES

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Salaries and other related taxes	3,569	4,005	13,576	10,630
Social security tax (INSS) payable	198	175	4,883	2,537
Severance pay fund (FGTS) payable	46	63	1,357	966
Withholding income tax (IRRF) payable	154	262	1,039	1,324
Accrued vacation and 13th salary	1,009	741	27,055	10,529
Trade union dues payable	-	1	35	59
Accrual expenses	344	258	10,041	4,309
	5,320	5,505	57,986	30,354

Accrued payroll and related taxes were recognized in the income statement, in line items ‘Cost of services’, ‘Selling expenses’ and ‘General and administrative expenses’, according to the employee’s assignment.

27. PROVISION FOR TAX, LABOR AND CIVIL RISKS - CONSOLIDATED (IFRS & BR GAAP)

The Company and its subsidiaries are parties to several ongoing tax, labor and civil lawsuits arising in the normal course of their operations. The provisions for tax, labor and civil contingencies have been recognized for lawsuits whose likelihood of loss was considered probable, based on the opinion of the Company’s legal counsel. Changes and the balances in the period are as follows:

Type	12/31/2010	Additions	Payments/ Write-offs	Inflation adjustment	09/30/2011
Civil (a)	31,268	10,147	(7,754)	1,910	35,571
Tax (b)	863	1,371	(338)	301	2,197
Labor (c)	15,548	13,055	(12,027)	518	17,094
	47,679	24,573	(20,119)	2,729	54,862

Type	12/31/2011	Balance upon acquisition of new company (*)	Additions	Payments/ Write-offs	Inflation adjustment	09/30/2012
Civil (a)	29,934	2,917	1,142	(4,905)	1,546	30,634
Tax (b)	2,774	76	323	(87)	360	3,446
Labor (c)	19,926	-	2,100	(1,670)	884	21,240
	52,634	2,993	3,565	(6,662)	2,790	55,320

(*) See note 4.d).

(a) Civil lawsuits

Refer mainly to claims for compensation for damages and losses due to highway accidents. The Company and its subsidiaries have other provisions for civil contingencies totaling R$157,871 as at September 30, 2012 (R$19,799 as at December 31, 2011), whose likelihood of loss is assessed by the Company's legal counsel and Management as possible; accordingly, no provision was recognized.

The logistics operation mainly comprises lawsuits involving indemnity claims for damages or losses arising from losses in the logistics operation. The Company recognized a provision for lawsuits whose likelihood of loss is considered as probable in the total amount of R$17,348.

The indirect subsidiary is a party to a class action brought by the Public Prosecution Office of the State of São Paulo against Ecovias because it understand that the concessionaire did not paid the amount relating to environment compensation on the construction of the descending lane of Imigrantes highway. The claims made as advanced relief were dismissed and the interlocutory appeal was filed to reverse the decision was denied. Currently, the primary court records of the class action are pending return of the letter of request for service of process of Ecovias. The amount of R$18,714 was estimated for such claim and the likelihood of loss is assessed as possible, with no provision, due to the procedural phase and defense allegations to be presented in the court records of the class action.

(b) Tax lawsuits

As at September 30, 2012, there are also other tax lawsuits totaling R$35,960 (R$12,944 as at December 31, 2011), which were assessed as possible losses by the Company's legal counsel and Management and, therefore, recognizing a provision was considered unnecessary. The main tax lawsuits are as follows:

(i) Indirect subsidiary Ecovias was a party to a tax administrative proceeding relating to the direct subsidiary Ecovias dos Imigrantes arising from tax assessment notice issued by the Federal Revenue Service (São Bernardo do Campo, SP) whereby tax auditors questioned the cash method used to recognize exchange gains and required the payment of the income tax and social contribution allegedly due. A final and unappealable decision on this lawsuit was reached in July 2012 without any disbursement by Ecovias.

(ii) Tax administrative proceedings challenging the tax assessment notice issued by the Brazilian tax authority in Pelotas, RS, for the nonpayment of income tax and social contribution on profit sharing paid to the management of indirect subsidiary Ecosul, and the challenging of the depreciation rate of improvements made in concession properties, whose likelihood of an unfavorable outcome was considered by the legal counsel as possible.

(iii) For logistics operations, tax lawsuits are maintained in the total amount of R$18,780 (R$446 as at December 31, 2011), whose likelihood of loss has been assessed as possible loss by the Company's legal counsel and Management; accordingly, no provision was recognized. The main tax lawsuit is as follows:

(iv) Administrative proceeding arising from a tax assessment notice filed by the Brazilian tax authority imposing rates of 50% of Import Duty (II) and 50% of Federal VAT (IPI) on the tax base, by alleging generic description of products, in addition to misplacement or consumption of goods imported by third parties, fully unrelated to and separated from the Company, a simple warehousing service provider without any relationship with the import from these third parties. The estimated amount is R$19,562. The proceeding is being analyzed by the Tax Board of Appeals and no provision was recognized, since the legal counsel in charge of the lawsuit understands that the likelihood of loss is possible.

(c) Labor lawsuits

Refer mainly to claims for compensation for occupational injuries and overtime pay claims. There are no lawsuits involving an individual significant amount. As at September 30, 2012, there are also other labor lawsuits totaling R$6,371 (R$13,709 as at December 31, 2011) that have been assessed as possible loss by the Company's legal counsel and Management; accordingly, no provision was recognized.

Indirect subsidiary Ecocataratas is party to a joint-liability action on a labor lawsuit filed against Qualix Serviços Ambientais S.A., a Sideco Group company (former shareholder of indirect subsidiary Ecocataratas). The lawsuit was considered with grounds by the lower court against the defendants, and the adjusted award amount as at September 30, 2012 is R$6,920 (R$5,192 as at December 31, 2011). Due to the purchase and sale agreement entered into between Sideco S.A. and the Company, the former shareholders are required to pay indemnity in case of loss. The legal counsel and Management assessed this lawsuit as a possible loss and, therefore, no provision was recognized. On August 1, 2011, Ecocataratas granted a letter of guarantee by which Banco Bradesco S.A. guaranteed the enforcement amount of R$6,439.

28. EQUITY - CONSOLIDATED (IFRS & BR GAAP)

a) Capital

As at September 30, 2012, the subscribed and fully paid-in capital of R$1,320,549 is represented by 558,699,080 common shares without par value.

b) Authorized capital

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

c) Earnings reserve - legal

Recorded at 5% of adjusted profit for the period, limited to 20% of capital.

d) Earnings retention reserve - dividends and capital budget

The earnings retention reserve in 2011 was recognized in conformity with article 196 of Law 6404/76, in order to implement the Company's Investment Programs provided for in the capital budget approved by the Annual Shareholders' Meeting, and also in order to propose additional dividends.

e) Proposed dividends

Under the Company's Bylaws, shareholders are entitled to mandatory minimum dividends calculated at the rate of 25% of net income for the period, after recognition of the legal reserve and bylaws reserve.

f) Capital reserve - stock-option plan

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

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

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

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

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

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

	1st grant	2nd grant	3rd grant
Date	08/31/2010	03/22/2011	04/25/2012
Number of shares	685.764	1.212.045	1.524.074
Exercise price per share - R$	R$9.95	R$13.06	R$13.58
Adjustment index	IPCA	IPCA	IPCA

The Company recognizes in income, during the period services are provided, the vesting period and the costs of compensation paid to beneficiaries based on the fair value of the options on grant date, using the Black-Scholes pricing model to measure the fair values of the options. In the nine-month period ended September 30, 2012, the amount of R$2,041 was recorded under "Stock option premium" (R$1,572 as at September 30, 2011).

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 options by the beneficiaries.

Changes in the number of stock options are as follows:

	1st grant	2nd grant	3rd grant	Total
As 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)
As at December 31, 2011	646,269	1,212,045	-	1,858,314
Granted	-	-	1,524,074	1,524,074
Exercised	(225,429)	(139,447)	-	(364,876)
As at September 30, 2012	420,840	1,072,598	1,524,074	3,017,512

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

In the nine-month period ended September 30, 2012, 364,876 common shares were exercised at the average price of R$14.97 per share.

The vesting period to exercise the option will be as follows:

Year	Average period per share in R$ for the period	Number of shares	Option average fair value in R$	Total	Exercise term
2012	12.72	474,452	4.42	2,097	11 months
2013	13.12	855,470	7.36	6,296	23 months
2014	13.12	855,470	9.07	7,759	35 months
2015	14.03	684,030	6.15	4,207	47 months
2016	13.92	381,020	2.79	1,063	59 months
		3.250.442		21.422	

The conditions for the exercise of the options are as follows:

As at August 31, 2010, the Board of Directors approved the First Share Buyback Program. The buyback will take place without capital reduction and with the use of reserves, for cancellation or holding in treasury, as well as for resale, placement in the market or as collateral for the Company's stock option plans, in compliance with:(1) the standards issued by the CVM and other applicable legal provisions, especially article 30, paragraph 1 of Law 6404, of December 15, 1980 (amended by CVM Instruction 10); (2) article 14, item XIV of the Company's Bylaws; and (3) the terms and conditions below:

- Term: 365 days from August 31, 2010.
- Number of outstanding shares in the market: 144,003,000 common shares outstanding in the market
- Number of shares to be purchased: at the most, 4,000,000 common shares.

On May 30, 2012, the Board of Directors approved the Second Share Buyback Program. The buyback will take place without capital reduction and with the use of reserves, for cancellation or holding in treasury, 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 Instruction 10); (2) article 14, item XIV of the Company's Bylaws; and (3) the terms and conditions below:

- Term: 365 days from May 30, 2012.
- Number of outstanding shares in the market: 143,737,879 common shares outstanding in the market
- Number of shares to be purchased: at the most, 1,500,000 common shares.

The Company holds 265,121 common shares common shares in treasury calculated based on their average quotation on the last trading session as at September 28, 2012, i.e., R$17.65. The total amount of these shares, based on the trading session average quotation on September 28, 2012, is R$4,679.

The Company recognized a reserve for future purchase of shares under the stock option plan in the amount of R$29,947, which was transferred to line item "Capital reserve", as prescribed in the Bylaws.

g) Noncontrolling interests

	09/30/2012	12/31/2011
Opening balance	3,041	6,664
Profit sharing	3,667	4,549
Effect on noncontrolling interests	13,017	(8,172)
Closing balance	19,725	3,041

29. SERVICE TAX (ISS)

Ecovias

In 1999, the highway operation services were included in the list of services taxed by ISS. The indirect subsidiary started negotiations with the Concession Grantor to obtain financial rebalance of the agreement, since this tax was not considered in the toll. In 2001, the Company started to pay ISS to the municipalities served by the Anchieta-Imigrantes System, in accordance with these municipalities' regulations (except for the Municipality of São Paulo, which did not regulate the tax in that year).

As this tax was not considered in the concession proposal, the Company, based on the principles of economic and financial rebalance of the concession arrangement and on the approval by the Concession Grantor, upon Modifying Addendum - TAM 08/2006, offset through November 30, 2011, which is the effective term of such addendum, the amount of R$241,659 paid to municipalities against amounts paid in connection with concession fees obligations.

Accordingly, since December 1, 2011, the indirect subsidiary Ecovias has not offset Service Tax (ISS) against fixed concession amounts.

30. NET REVENUE

	Consolidated (IFRS & BR GAAP)			
	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Toll revenue:				
Toll in cash	171,267	160,897	511,032	490,391
Toll by electronic equipment (a)	186,125	156,239	512,560	425,206
Toll tickets and coupons	43,133	36,732	116,021	105,176
Other	412	830	2,105	2,518
	400,937	354,698	1,141,718	1,023,291
Construction revenues	88,028	49,080	191,378	135,850
Revenue from logistics and other services (b) and (d)	260,048	94,186	490,590	250,819
Ancillary revenues (c)	14,982	14,347	43,078	39,852
Gross revenue	763,995	512,311	1,866,764	1,449,812
Revenue deductions - PIS, Cofins and ISS (e)	(72,254)	(41,288)	(178,202)	(115,111)
Net revenue	691,741	471,023	1,688,562	1,334,701

(a) Refers to service revenue via electronic toll.

(b) Refers to the revenue from logistics companies relating to the truck parking yard, container warehousing and repair and special customs export terminal (Redex).

(c) Refer 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 accesses and others.

(d) Refers to revenues from administrative, financial, human resources, information technology, engineering and procurement services.

(e) Since December 1, 2011, the indirect subsidiary Ecovias has not offset Service Tax (ISS) against fixed concession amounts, as mentioned in note 29.

31. OPERATING COSTS AND EXPENSES - BY NATURE

Company (BR GAAP)	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Personnel	5,240	5,524	17,475	15,963
Upkeep and maintenance	103	191	558	361
Outside services	7,774	3,150	19,967	8,323
Insurance	172	27	501	83
Depreciation and amortization	280	271	833	723
Leases	493	396	1,216	1,363
Other operating expenses	606	647	2,844	1,835
	14,668	10,206	43,394	28,651
Classified as:				
General and administrative expenses	14,668	10,206	43,394	28,651

Consolidated (IFRS & BR GAAP)	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Personnel	89,974	53,643	223,278	158,002
Upkeep and maintenance	10,908	14,955	39,557	45,923
Outside services (*)	100,892	35,920	203,426	99,361
Insurance	5,791	3,442	13,852	9,584
Depreciation and amortization	71,477	42,412	168,253	125,345
Concession grantor	9,888	12,904	27,688	35,892
Lease of properties, machines and forklifts	13,983	10,129	37,134	31,805
Provision for maintenance	20,496	20,240	50,956	58,575
Construction costs	88,028	49,080	191,378	135,850
Other operating income and expenses	25,820	20,418	69,142	54,272
	437,257	263,143	1,024,664	754,609
Classified as:				
Cost of services	378,553	218,516	857,889	629,469
General and administrative expenses	58,704	44,627	166,775	125,140
	437,257	263,143	1,024,664	754,609

(*) Outside services consist basically of consulting and advisory services totaling R$52,708, freights totaling R$20,970, and other outside services totaling R$129,748.

32. FINANCE INCOME (COSTS)

Company (BR GAAP)	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Finance income:				
Income from short-term investments	2,016	6,800	9,427	24,491
Inflation adjustment on borrowings and financing	117	369	1,140	1,303
Other	128	-	135	-
	2,261	7,169	10,702	25,794
Finance costs:				
Interest on borrowings and financing	(10,629)	-	(15,867)	-
Bank expenses	(30)	(21)	(46)	(37)
Other	(2,809)	(927)	(4,134)	(2,130)
	(13,468)	(948)	(20,047)	(2,167)
Finance income (costs)	(11,207)	6,221	(9,345)	23,627

Consolidated	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Finance income:				
Income from short-term investments	10,028	21,908	41,923	76,720
Inflation adjustment on borrowings and financing	592	1,240	5,216	4,684
Other	3,576	849	7,976	3,209
	14,196	23,997	55,115	84,613
Finance costs:				
Interest on debentures	(40,088)	(39,817)	(106,587)	(118,602)
Interest on borrowings and financing	(20,404)	(7,772)	(46,101)	(26,856)
Inflation adjustment on debentures	(16,335)	(7,067)	(37,106)	(38,517)
Inflation adjustment on concession fee	(3,218)	(1,925)	(8,064)	(7,550)
Amortization of costs on issuance of debentures	(2,877)	(1,190)	(5,283)	(3,427)
Adjustment to present value - technical interpretation ICPC 01	(2,773)	(4,169)	(8,320)	(12,321)
Bank expenses	(693)	(755)	(2,139)	(1,904)
Amortization of issuance costs NP	(838)	-	(2,149)	-
Exchange differences on borrowings and financing	(853)	-	(5,023)	-
Other	(7,243)	(7,107)	(12,524)	(12,265)
	(95,322)	(69,802)	(233,296)	(221,442)
Finance income (costs)	(81,126)	(45,805)	(178,181)	(136,829)

33. EARNINGS PER SHARE

	Company and Consolidated (IFRS & BR GAAP)			
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Basic earnings per share from continuing operations	0.18	0.18	0.52	0.50
Diluted earnings per share from continuing operations	0.18	0.18	0.52	0.50

a) Basic earnings per share

The income and weighted average number of common shares used to calculate basic earnings per share are as follows:

Company and Consolidated (IFRS & BR GAAP)

	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Profit for the period attributable to the Company's owners used to calculate basic earnings per share	99,685	102,741	291,536	280,237
Weighted average number of common shares used to calculate basic earnings per share	558,699	560,597	558,699	560,597

b) Diluted earnings per share

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

	Quarter ended		Nine-month period ended	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Profit used to calculate basic and diluted earnings per share	99,685	102,741	291,536	280,237

The weighted average number of common shares used to calculate diluted earnings per share is reconciled with the weighted average number of common shares used to calculate basic earnings per share, as follows:

	Company and Consolidated (IFRS & BR GAAP)	
	09/30/2012	09/30/2011
Weighted average number of common shares used to calculate basic earnings per share	558,699	558,699
Employee stock options	2,041	1,898
Weighted average number of common shares used to calculate diluted earnings per share	560,740	560,597

34. PROFIT SHARING

The policy of the Company and its subsidiaries is to manage their employees' profit sharing, linked to specific goals and targets, which is established and paid in conformity with the collective labor agreement entered into with employees' union. In the nine-month period ended September 30, 2012, the profit sharing was R$7,144 (R$7,055 as at September 30, 2011), which was allocated to income under line items "Cost of services" and "General and administrative expenses".

35. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED (IFRS & BR GAAP)

Ecovias Group, in which the Company operates, manages its capital to ensure that the companies operating in the group can continue as going concerns and at the same time maximizes the return of all their stakeholders by optimizing the balance debt and equity. The Company's overall strategy remains unchanged since 2010.

The Company's equity structure consists of its net debt (borrowings and financing, promissory notes, leases, and debentures detailed in Notes 19, 20 and 21, less cash and cash equivalents) and equity (which includes issued equity, reserves, retained earnings and noncontrolling interests, as stated in Note 28.f).

The Company is not subject to any external capital requirement.

The Company semiannually reviews its capital structure. As part of this review, Management considers the cost of capital and risks associated to each class of capital.

As at September 30, 2012 and December 31, 2011, the Company and its subsidiaries do not have any derivatives.

Market risk

a) Exposure to foreign exchange risks

The Company and its direct and indirect subsidiaries did not record foreign currency-denominated assets and liabilities.

b) Exposure to interest rate risks

The Company, by means of its subsidiaries, is exposed to normal market risks arising from changes in the TJLP, IPCA, IGP-M and CDI relating to borrowings, financing and debentures in Brazilian reais. Interest rates on short-term investments are linked to CDI variation.

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

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 restricted securities: Investments consisting of CDB and yielding rates ranging from 77.6% to 106.0% of CDI, which reflect the market conditions at the balance sheet dates.

- Trade receivables: arise directly from the Company's operations, are classified as loans and receivables and are recorded at original amounts, less allowance for doubtful accounts losses and discount to present value, when applicable.

- Borrowings, financing, finance lease and debentures: 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 19, 20, and 21.

Debt ratio

Debt ratios are as follows:

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Debt (a)	562,445	-	2,887,406	1,676,163
Cash, cash equivalents and securities - restricted	(101,770)	(87,066)	(639,755)	(671,858)
Net debt	460,675	(87,066)	2,247,651	1,004,305
Equity (b)	2,132,108	1,882,060	2,151,833	1,885,101
Net debt ratio	0.22	-	1.04	0.53

(a) Debt is defined as current and noncurrent borrowings, as detailed in notes 19, 20 and 21.

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

The carrying amounts and fair values of the main consolidated financial instruments of the Company and its subsidiaries as at September 30, 2012 are as follows:

	Classification	Carrying amount	Fair value
Assets:			
Cash and cash equivalents	Loans and receivables	21,454	21,454
Trade receivables (a)	Loans and receivables		
Short-term investments and securities (b)	Loans and receivables	503,731	503,731
Liabilities:			
Trade payables (a)	Other financial liabilities	159,414	159,414
Borrowings, financing and promissory notes (c)	Other financial liabilities	957,870	849,698
Finance lease	Other financial liabilities	1,034	1,034
Debentures (d)	Other financial liabilities	1,928,502	1,970,535
Concession fee obligations (d)	Other financial liabilities	70,062	84,814

(a) Balances of trade accounts receivable and payable mature substantially in up to 45 days, therefore, approximating the fair value expected by the Company.

(b) Balances of short-term investments and securities approximate the fair value at the balance sheet date.

(c) Calculated through discounted cash flow, at a rate of 5.43% per year, based on installments falling due.

(d) Calculated based on the repurchase or early redemption clauses included in the debenture prospectuses and according to unit price adjusted as at September 30, 2012.

(e) Calculated excluding the adjustment to present value of the fixed installments of line item "Concession fee obligations".

The determination of the fair value of financial assets and financial liabilities presenting standard terms and conditions and that are traded in active markets is determined based on prices observable in such markets.

a) Currency risk

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

The currency risk arises from the possible fluctuation of the foreign exchange rates of foreign currencies used by the indirect subsidiary Ecopátio Logística Cubatão Ltda., with which foreign currency-denominated equipment financing contracts are entered into.

As at September 30, 2012, indirect subsidiaries Ecopátio Logística Cubatão Ltda., Elog Logística Sul Ltda. and Elog Sudeste S.A. have the following agreements denominated in foreign currency:

	09/30/2012	
Lender	R$	Currency
Finimp	396.6	US$
Finimp Linde	556.6	€
Cargotec Sweden AB	608.8	US$
Cargotec Sweden AB	2,773.9	€
Nordea Bank Finland PLC	447.9	€

b) Interest rate risk

The Company's and its subsidiaries' interest rate risk arises from short-term investments and short- and long-term borrowings bearing interest according to floating interest rates, which may be pegged to fluctuations in inflation rates. This risk is managed by the Company through the maintenance of borrowings at fixed and floating interest rates.

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

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.

c) Credit risk

Credit risk concentration

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

The Company maintains bank accounts and short-term investments with prime financial institutions approved by Management according to objective criteria for diversification of credit risks.

As at September 30, 2012, the Company has receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R$77,572 (R$58,359 as at December 31, 2011), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized in line item "Trade receivables".

d) Liquidity risk

The Company has ultimate responsibility for the management of the liquidity risk and has an appropriate liquidity risk management model to manage funding requirements and short-medium- and long-term liquidity management. The Company manages the liquidity risk by maintaining adequate reserves, bank and other credit facilities to raise new borrowings that it considers appropriate, based on the continuous monitoring of budgeted and actual cash flows, and the combination of the maturity profiles of financial assets and financial liabilities.

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

Type	Effective interest rate (weighted average) - % p.a.	Next12 months	Between 13 and 24 months	Between 25 and 36 months	After 37 months
BNDES	TJLP + 2.45% p.a.	17,158	16,350	15,555	73,685
Working capital	CDI + 2.032% p.a.	25,162	14,723	7,015	-
Working capital	109.0% of CDI	124,761	-	-	-
Finame	TJLP + 4.16% p.a.	1,904	1,727	1,583	1,370
Finame	7.72 p.a.	1,925	2,228	2,075	3,250
CDC	14.03% p.a.	80	80	14	-
Real estate credit note	IPCA + 7.20% p.a.	4,143	4,143	4,141	18,169
Equipment (foreign currency) EUR	Exchange differences + 8.01% p.a.	1,755	1,421	1,129	500
Equipment (foreign currency) USD	Exchange differences + 5.08% p.a.	2,720	4,468	4,164	3,627
Promissory notes	108% of CDI	598,772	-	-	-
Dock expansion	12.40% p.a.				-
Banco De Lage Landen Brasil	14.84% p.a.	558	-	--	-
Debentures	IGP-M + 9.50% p.a.	114,646	109,336	57,501	-
Debentures	IPCA + 8.25% p.a.	50,307	49,860	54,709	758,274
Debentures	IPCA + 8.75% p.a.	240,066	71,621	70,491	35,191
Debentures	CDI + 1.50% p.a.	197,275	-	-	-
Debentures	CDI + 1.85% p.a.	58,534	120,986	152,225	606,717
Debentures	CDI + 1.60% p.a.	22,026	43,814	63,613	237,378
Debentures	104 % of CDI	37,185	17,543	-	-
Concession fee obligations	IGP-M				
Finance lease	17.36% p.a.	1,005	79		-

TJLP as at September 30, 2012 - 1.97408

CDI as at September 30, 2012 - 10.61%

IPCA as at September 30, 2012 - 4.92%

IGPM as at September 30, 2012 - 5.14%

Sensitivity analysis

Risk of changes in interest rates

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

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

		Interest to be incurred (*)		
Transaction	Risk	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
Interest on series 1 debentures - Ecovias	CDI increase	3,435	3,846	4,252
Interest on series 2 and 3 debentures - Ecovias	IGP-M increase	29,629	32,658	33,431
Interest on series 1 debentures - Ecovias	CDI increase	12,975	14,403	15,692
Interest on series 2 and 3 debentures - EcoRodovias Concessões e services	IPCA increase	5,011	5,266	5,523
Interest on series 1, 2, 3 and 4 debentures - Ecopistas	IPCA increase	1,142	1,217	1,293
Interest on debentures - single series - Elog	CDI increase	22,026	25,975	29,886
Interest on debentures - single series - Ecoporto	CDI increase	58,534	66,830	75,079
Interest on promissory notes	CDI increase	46,077	53,933	61,333
Borrowings and financing	CDI increase	29,533	30,881	32,298
Borrowings and financing	TJLP increase	6,716	7,831	8,933
Concession fee obligations	IGP-M increase	17,757	2,388	12,202

Borrowings in foreign currency outstanding on September 30, 2012 are subject to fixed interest rate and were measured at amortized cost.

For interest rate sensitivity analysis purposes, the Company adopted as a criteria to show the impact of total interest to be incurred over the next 12 months.

In compliance with CVM Instruction 475/08, the Company and its subsidiaries are presenting the probable scenario defined based on Management's expectations and two other scenarios with 25% and 50% deterioration in the risk variable considered, presented in accordance with the regulations as scenario II and scenario III, respectively.

Risk of changes in exchange rates

		Interest to be incurred (*)		
Transaction	Risk	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
Borrowings and financing	US$ appreciation	641	801	962
Borrowings and financing	EUR appreciation	298	372	446

(*) For interest rate sensitivity analysis purposes, the Company adopted as a criteria to show the impact of total interest to be incurred over the next 12 months.

The rates used were as follows:

Indicators	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	7.71 %	9.64 %	11.56 %
IGP-M (b)	6.42 %	8.09 %	9.78 %
IPCA (c)	5.40 %	6.79 %	8.19 %
TJLP (d)	5.50 %	6.87 %	8.25 %
US$ (e)	2.100	2.625	3.150
EUR (f)	2.772	3.465	4.158

(a) Refers to the past twelve months' CDI rate as at September 30, 2012.

(b) Refers to the past twelve months' IGP-M rate as at September 30, 2012.

(c) Refers to the past twelve months' IPCA rate as at September 30, 2012.

(d) Refers to the past twelve months' TJLP rate as at September 30, 2012.

(e) Refers to the past twelve months' US dollar rate as at September 30, 2012.

(f) Refers to the past twelve months' Euro rate as at September 30, 2012.

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

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

36. PENSION PLAN - CONSOLIDATED (IFRS & BR GAAP)

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$2.6, up to 8% of the nominal salary, and, for salaries below such amount, the Company contributes 1% of the employee's nominal salary. In the nine-month period ended September 30, 2012, the Company and its subsidiaries contributed R$1,060 (R$1,080 as at September 30, 2012), recorded in line item "General and administrative expenses".

37. INSURANCE - CONSOLIDATED (IFRS & BR GAAP)

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

As at September 30, 2012, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R$816 million
Forklifts and equipment	R$2.7 million
All Risk - civil liability	R$1.6 million
All Risk - property and property damage	R$6.2 million
Head office insurance	R$5.2 million
All Risk - loss of revenue	R$1.6 million
Vehicles	FIPE Table
All Risk - engineering risk	R$170 million
All Risk - Port operator	US$900 million
Multiperils	R$471 million

38. CONCESSION ARRANGEMENTS - CONSOLIDATED (IFRS & BR GAAP)

Concessionária Ecovia Caminho do Mar S.A.

Concessionária Ecovia Caminho do Mar S.A., established on October 21, 1997, is engaged in operating, on a concession basis, 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 the BR-277 highway and the City of Matinhos, which is 32 km long; and c) PR-407 highway stretch linking the 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 during a 24-year period - concession effective until November 2021 - upon 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 on the concession:

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

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

c) Renovation, routine maintenance, and upkeep of pavement in highway access roads, 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 concession agreement of Ecovia was classified as intangible asset. The intangible asset is recognized to the extent it has the right to charge from users the public services.

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

	09/30/2012	09/30/2011
Construction revenue	19,031	17,100
Construction costs	(19,031)	(17,100)
	-	-

Pursuant to the concession agreement, Ecovia has no future commitments; construction work was performed for purposes of maintenance of the highway system.

Concessionária Ecovias dos Imigrantes S.A.

Concessionária Ecovias dos Imigrantes S.A. started operations on May 29, 1998 and is engaged only in operating the Anchieta-Imigrantes highway system under the public service concession terms 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.

The concession period granted to the subsidiary was extended by additional 70 months, as a rebalancing measure of the economic and financial terms of the concession agreement, on December 21, 2006, under Amendment 10. The concession agreement is effective until March 2024.

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

a) Main extension:

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

b) Payment of:

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

- 3% of the revenues derived from the operation of the highway system.

At the end of the concession period, all reversible assets, rights and privileges related to the operation of the highway system will return to the Concession Grantor. The concessionaire will be entitled to compensation for the amortized or depreciated balance of the assets acquired or investments made in the last five years of the concession period, as duly authorized by the Concession Grantor.

The concession agreement of Ecovias was classified as an intangible asset. The intangible asset is recognized to the extent it has the right to charge from users the public services.

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

	09/30/2012	09/30/2011
Construction revenue	43,017	47,333
Construction costs	(43,017)	(47,333)
	-	-

As at September 30, 2012, the investments made to meet Ecopistas's future commitments are estimated at R$426,125 (R$450,163 as at December 31, 2011).

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

Rodovia das Cataratas S.A. - Ecocataratas

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

The term of Ecocataratas is indefinite but it will be extended at least over the 24-year period of concession (the final concession term is November 13, 2021).

On February 7, 2008, EcoRodovias Concessões e Serviços S.A. acquired the share control of Ecocataratas, with the transfer of all its shares.

Ecocataratas has assumed the following commitments arising on the concession:

a) Payment of annual inspection fee of R$77 in 12 monthly installments during the agreement term, adjusted proportionally to the adjustment of tolls. As at September 30, 2012, the adjusted installment is R$216.

b) Renovation, routine maintenance, and upkeep of pavement in highway access roads, as follows (except operation):

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

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 highway stretches comprising the system, including all buildings and other personal properties and real estate, that might be assigned by the Highway Department (DER) to Ecocataratas, on a temporary basis, so that services are not discontinued.

The concession agreement of Ecocataratas was classified as an intangible asset. The intangible asset is recognized to the extent it has the right to charge from users the public services.

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

	09/30/2012	09/30/2011
Construction revenue	27,920	2,483
Construction costs	(27,920)	(2,483)
	-	-

There were no changes in the concession agreement during the period.

According to the concession agreement, Ecocataratas does not have future commitments; the construction work was performed to maintain the highway system.

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 the concession regime, in exploiting, through payment of toll and accessory revenues, based on the terms and limits of the concession agreement, the set of highway lanes of Ayrton Senna-Carvalho Pinto corridor, related rights of way and buildings, facilities and equipment therein, comprising:

a) SP-070 - Ayrton Senna and Carvalho Pinto Highways: initial stretch from km 11, end of the Marginal Tietê avenue, in São Paulo, SP, 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, SP.

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

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

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

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

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

g) Crossroads, stretches, bridges and structural works, and complementary facilities urban or road SP-070 highway (Ayrton Senna and Carvalho Pinto highways), granted to Dersa Desenvolvimento Rodoviário S.A. during the concession period, which total approximately 2 km and are located in 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 will be paid in 18 monthly installments. The last obligation was paid on December 31, 2010.

- The 3% payment on total revenue earned as variable lien.

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

a) Extension of the concession term.

b) Tariff review.

c) Review of the investment schedule.

d) Use of fixed lien.

e) Use of treasury grants.

f) Joint use of one or more categories.

The assets comprising the concession are all equipment, machinery, devices, accessories and, in general, all other assets linked to the exploitation and maintenance of the current system, transferred to the concessionaire, as well as the assets acquired by the concessionaire, over the concession term, used to explore the highway system.

After end of concession, all reversible assets, rights and privileges linked to the highway system exploitation, transferred to the Company or implemented by the Company under the scope of the concession, will be returned to the Concession Grantor.

The concession agreement of Ecopistas was classified as intangible asset. The intangible asset is recognized to the extent it has the right to charge from users the public services.

The concession agreement may be terminated at the concessionaire’s request, in the case of nonperformance of obligations, by means of a lawsuit specifically filed to this end; however, the services provided by Ecopistas cannot be discontinued or interrupted until a court decision terminating the agreement is issued.

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

	09/30/2012	09/30/2011
Construction revenue	80,173	45,160
Construction costs	(80,173)	(45,160)
	-	-

As at September 30, 2012, the investments made to meet Ecopistas's future commitments are estimated at R$270,685 (R$329,633 as at December 31, 2011).

Concessionária das Rodovias do Sul S.A. - Ecosul

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

Highway	Stretch	Length (km)
BR-116	Pelotas/Camaquã	123.4
BR-116	Pelotas/Jaguarão	137.1
BR-293	Pelotas/Bagé	161.1
BR-392	Pelotas/Rio Grande	73.8
BR-392	Pelotas/Santana da Boa Vista	128.4

The 25-year toll concession (after toll begins to be charged) comprises maintenance and improvement of operation systems, recovery of existing highways, preventive maintenance, and implementation of traffic control and user service systems. At the end of the concession period, in March 2026, all reversible assets, rights and privileges related to the operation of the highway system will return to the Concession Grantor.

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

a) Inspection rate: calculated as 1% on toll revenue and accrued monthly to be paid to the National Ground Transportation Agency (ANTT).

b) Renovation, routine maintenance, and pavement maintenance of the five highway stretches that form the system, totaling a length of 623.8 km as estimated in the operating costs and investments schedules of the exploration program.

The concession agreement of Ecosul was classified as an intangible asset. The intangible asset is recognized to the extent it has the right to charge from users the public services.

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

	09/30/2012	09/30/2011
Construction revenue	21,237	23,773
Construction costs	(21,237)	(23,773)
	-	-

As at September 30, 2012, the investments made to meet Ecosul's future commitments are estimated at R$46,210 (R$70,475 as at December 31, 2011).

There were no changes in the concession agreement during the period.

ECO 101 Concessionária de Rodovias S.A.

ECO 101 Concessionária de Rodovias S.A., incorporate on March 22, 2012, is engaged in the operation of the BR 101 ES/BA Highway System concession, under a federal concession, including the exploration of subsidiary revenues.

ECO 101's highway system extends for 475.9 km, comprising the following stretch:

- BR-101-ES/BA, consisting of the stretch between the intersection with BA-698, in the exit to the city of Mucuri, BA, and the border between the states of Rio de Janeiro and Espírito Santo (excluding the bridge), at the beginning of the stretch operated by concessionaire Autopista Fluminense S.A., namely: 390.4 km of single-lane highway, 52.4 km of single-lane highway with an extra lane (3rd lane), and 33.1 km of double-lane highway.

Due to the suspension of the calendar for processing ANTT's Bid Notice, the Concession Agreement has not yet been executed and, therefore, ECO101 has not yet started to provide its services. As soon as ANTT publishes a new notice on the calendar, with the Concession Agreement execution date, ECO101 will be available to execute it. ECO101 will start its operations as the Concessionaire of BR-101's stretch described above within 30 days after the Concession Agreement execution because of the need to sign the Asset Inventory and Transfer Statement.

39. INFORMATION ON THE CONCESSION AGREEMENT OF SUBSIDIARIES ECOVIA AND ECOCATARATAS

Subsidiaries Concessionária Ecovia Caminho do Mar S.A. and Rodovia das Cataratas S.A. - Ecocataratas are part of the Paraná State concession program, duly bid and contracted in 1997, in conjunction with four other concessionaires. The concession termination date for both concessionaires is 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 in 2003 and 2010, attempt to nullify current amendments and consideration of accounting data to the detriment of regular contractual data. The Paraná State concessionaires have succeeded in all the litigation fronts.

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

Both Ecovia and Ecocataratas seek, through lawsuits in Federal Courts, recognition of events that unbalanced 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.

A new State administration was elected and taken office, with which the concessionaries initiated an amicable renegotiation of the concession agreements. To allow for these negotiations, the parties filed joint petitions to suspend the lawsuits challenging the agreements, most of which has already be granted.

Management analyzed these matters in detail and concluded that even though there are risks related to the final decisions on the ongoing lawsuits, the likelihood that these events materially impact its financial positions and the results of the operations of the Company and its subsidiaries is less than probable, and that it is not currently possible to estimate the deadline for the termination of these lawsuits, even if no final decisions are expected to be made in the next 12 months.

Terminais para contêineres da Margem Direita S.A. ("Tecondi")

The expected term of the lease agreement entered into among Companhia Docas do Estado de São Paulo - CODESP and Tecondi is 25 years. Five addenda to the agreement were entered into; however, these addenda did not change the term of the agreement, which will be terminated on June 12, 2023. Although the agreement provides for an extension in Clause Sixteen, it does not provide for automatic extension and determined that any such extension must be requested, in writing, by Tecondi. The agreement sets forth that any such request should be made twelve months prior to the termination of the agreement and that CODESP will evaluate Tecondi's performance. Additionally, if current Resolution 2240/2011 issued by ANTAQ is applied, Tecondi's request should also be supported by a feasibility study and should provide the information necessary for evaluating the financial and economic balance of the new contractual conditions. Thereafter, Tecondi should, when requesting the extension, attach the feasibility study to its request, according to the model proposed by ANTAQ (Technical Instruction 25/2009). Accordingly, in view of the currently prevailing laws, Management believes that the likelihood of extending the lease agreement are high, provided that Tecondi's current performance is maintained and subject to the provisions set out in Resolution 2240/2011 issued by ANTAQ, in particular the feasibility study for the new contractual term. Therefore, the public interest in the continuance of the agreement will be maintained and Tecondi will rely on it. Two attached class actions 0010874-75.2002.403.6104 (2002.61.04.010874-9), which are 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 unappealable decision. Despite the decisions handed down by the lower court, Management considers the likelihood of reversal of these claims and a favorable decision on such lawsuits, which will enable the agreement to be extended, in line with the jurisprudence of superior courts and prevailing legal doctrine. The lawsuits above are pending judgment of appeals filed by Tecondi and the administrative proceeding are pending judgment of motions to clarify also filed by Tecondi.

40. STATEMENTS OF CASH FLOWS - CONSOLIDATED (IFRS & BR GAAP)

a) Cash and cash equivalents

The breakdown of cash and cash equivalents included in the statements of cash flows is disclosed in Note 5.

b) Supplemental information

Information on income tax, social contribution and dividends paid is stated in the changes in cash flows.

The changes that did not affect cash refer to:

- ✓ Capital contribution transactions, business combinations, and purchase of operating equipment, as described in notes 15 and 16.
- ✓ Additions to property, plant and equipment corresponding to interest totaling R$951 (R$400 as at September 30, 2011).

41. SEGMENT REPORTING - CONSOLIDATED (IFRS & BR GAAP)

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 in the Company's business is based on:

a) Concessions

The road modal is the longest and most developed transportation modal in Brazil. The road concessions interconnect the industrial, production, consumption and domestic tourism centers, the three largest ports of Brazil (Santos, Paranaguá and Rio Grande), in addition to provide access to other countries of the Mercosur.

b) Logistics

The logistics systems comprise the interconnection of the Group's road concessions and are located in strategic areas in the Brazilian territory with logistics platforms, aiming at integrating intermodal logistics terminals, port terminals, bonded terminals, distribution centers, customs and ports, as well as providing integrated logistics services, aiming at unique added value.

c) Holding and services

Refer to EcoRodovias Infraestrutura e Logística S.A.

The segment includes the operation of automatic toll payment and parking services Sem Parar, Via Fácil and Onda Livre. The Holding is responsible for implementing the Automated Vehicle Identification (AVI) in Brazil.

d) Ports

Starting May 31, 2012 with the acquisition of the Tecondi Hub companies, the Company started to conduct port operations, as well as import and export cargo handling and warehousing activities, in its own terminal in the Port of Santos.

As at September 30, 2012, net revenue by segment is represented as follows:

- Concessions: 75.39%.
- Logistics: 11.69%.
- Holding and services: 1.94%.
- Ports: 10.98%.

The accounting policies 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 income, net income and noncurrent assets. This measurement basis excludes the effects of interest, income tax and social contribution and depreciation and amortization.

The tables below include summarized financial information relating to the segments for September 30, 2012 and December 31, 2011. The amounts of net income and total assets provided to the Executive Committee comply with the balances recorded in the interim information, as well as with the accounting policies used:

Income statement accounts

	09/30/2012						
	Concessions	Logistics	Ports	Holding and services	Combined profit or loss	Elimination	Consolidation
Net revenue	1,273,453	197,454	185,354	124,220	1,780,481	(91,919)	1,688,562
Costs and expenses	(665,064)	(186,718)	(132,773)	(112,384)	(1,096,939)	89,275	(1,007,664)
Depreciation and amortization	(108,452)	(20,977)	(27,477)	(10,092)	(166,998)	(1,255)	(168,253)
Finance income	18,398	6,998	5,883	35,873	67,152	(12,037)	55,115
Finance costs	(131,172)	(27,124)	(27,177)	(59,960)	(245,433)	12,137	(233,296)
Income tax and social contribution	(161,900)	(6,754)	(9,623)	(12,754)	(191,031)	-	(191,031)
Profit (loss)	333,556	(15,536)	5,259	(28,786)	294,493	(2,957)	291,536

	09/30/2011					
	Concessions	Logistics	Holding and Services	Combined profit or loss	Elimination	Consolidation
Net revenue	1,132,101	178,501	112,267	1,422,869	(88,168)	1,334,701
Costs and expenses	(588,974)	(165,163)	(85,778)	(839,915)	85,306	(754,609)
Depreciation and amortization	(95,745)	(18,313)	(8,122)	(122,180)	(3,165)	(125,345)
Finance income	28,830	11,754	64,875	105,459	(20,846)	84,613
Finance costs	(151,014)	(27,926)	(63,348)	(242,288)	20,846	(221,442)
Income tax and social contribution	(136,270)	(7,874)	(15,303)	(159,447)	-	(159,447)
Profit (loss)	284,514	(10,144)	9,064	283,434	(3,197)	280,237

Balance sheet accounts

	12/31//2011					
	Concessions	Logistics	Holding and services	Combined	Elimination	Consolidated
Current assets	349,608	141,429	831,665	1,322,702	(445,070)	877,632
Noncurrent assets	2,439,243	400,216	2,639,972	5,479,431	(2,216,098)	3,263,333
Total assets	2,788,851	541,645	3,471,637	6,802,133	(2,661,168)	4,140,965
Current liabilities	618,467	61,140	363,339	1,042,946	(181,016)	861,930
Noncurrent liabilities	996,760	236,613	340,705	1,574,078	(180,144)	1,393,934
Equity	1,173,624	243,892	2,767,593	4,185,109	(2,300,008)	1,885,101
Total liabilities	2,788,851	541,645	3,471,637	6,802,133	(2,661,168)	4,140,965

	09/30/2012						
	Concessions	Logistics	Ports	Holding and services	Combined	Elimination	Consolidated
Current assets	414,523	135,335	102,888	559,728	1,212,474	(293,436)	919,038
Noncurrent assets	2,597,302	431,382	1,414,236	3,936,658	8,379,578	(3,583,605)	4,795,973
Total assets	3,011,825	566,717	1,517,124	4,496,386	9,592,052	(3,877,041)	5,715,011
Current liabilities	862,343	44,188	128,630	941,239	1,976,400	(305,423)	1,670,977
Noncurrent liabilities	853,956	296,730	666,684	111,311	1,928,681	(25,260)	1,903,421
Equity	1,295,526	225,799	721,810	3,443,836	5,686,971	(3,546,358)	2,140,613
Total liabilities	3,011,825	566,717	1,517,124	4,496,386	9,592,052	(3,877,041)	5,715,011

42. CONSOLIDATED FINANCIAL STATEMENTS

The main balances of subsidiaries included in the consolidated financial statements are as follows:

	09/30/2012										
	Assets			Liabilities				Income statement			
	Current	Noncurrent	Total	Current	Noncurrent	Equity	Total	Net revenue	Gross profit	Operating income	Profit (loss) for the year
Elog Sul	13,680	25,372	39,052	11,551	5,169	22,332	39,052	61,249	27,313	19,231	13,141
Elog Sudeste	51,616	72,543	124,159	43,848	12,443	67,868	124,159	154,811	41,283	10,594	9,354
ELG-01	2	26,230	26,232	400	-	25,832	26,232	-	-	(2,822)	(2,822)
Elog	107,438	499,589	607,027	12,820	311,958	282,249	607,027	-	-	(19,343)	(19,420)
Ecopátio Imigrantes	2,190	66,433	68,623	1,784	40,558	26,281	68,623	8,046	6,486	2,565	1,648
Ecopátio Cubatão	6,385	143,865	150,250	4,392	55,367	90,491	150,250	24,776	(404)	(5,775)	(5,893)
Paquetá Participações	-	11,000	11,000	-	-	11,000	11,000	-	-	(12)	(12)
Anish	8	25,785	25,793	293	-	25,500	25,793	-	-	(2,417)	(2,417)
Ecorodovias Concessões	290,967	1,378,785	1,669,752	273,731	108,197	1,287,824	1,669,752	81,997	36,461	340,415	334,324
Ecopistas	42,554	862,293	904,847	180,893	489,523	234,431	904,847	228,692	92,291	32,519	21,440
Ecovias	186,526	999,648	1,186,174	400,056	237,238	548,880	1,186,174	588,977	374,095	282,915	192,256
Ecosul	32,476	123,700	156,176	79,268	28,386	48,522	156,176	123,662	73,128	57,347	37,942
Ecovia	51,535	127,614	179,149	107,713	13,476	57,960	179,149	155,755	94,093	75,016	49,862
Ecocataratas	31,146	461,334	492,480	94,037	67,075	331,368	492,480	176,368	72,487	48,295	32,690
STP	98,190	15,279	113,469	89,278	287	23,904	113,469	42,223	29,347	19,769	13,008
Ecoporto Holding	6,626	1,334,496	1,341,122	16,395	602,917	721,180	1,341,122	-	(4,268)	(521)	5,259
ABA Porto Particip. SA	4,073	652,900	656,973	33	11,757	645,183	656,973	-	(20)	35,043	37,361
Tecondi Terminais	62,014	252,535	314,549	106,641	90,367	117,541	314,549	143,743	34,976	32,031	21,429
Termares Terminais	23,972	54,986	78,958	15,449	1,090	62,419	78,958	41,842	12,263	12,384	8,127
Termlog Transp. e Logística	21,274	13,336	34,610	5,182	10,102	19,326	34,610	15,574	9,641	9,452	8,908
CFF Participações Ltda.	-	381,361	381,361	2	-	381,359	381,361	-	(12)	24,564	24,564
Eco 101	70,287	4,468	74,755	377	13	74,365	74,755	-	(687)	(635)	(635)
Ecorodovias Infra e Logística	123,484	2,578,302	2,701,787	578,231	2,669	2,120,888	2,701,787	-	-	291,438	291,536
Subtotal	1,226,443	10,120,854	11,347,297	2,022,374	2,088,592	7,236,331	11,347,297	1,847,715	898,473	1,262,053	1,071,650
Eliminations	(307,405)	(5,324,881)	(5,632,286)	(351,397)	(185,171)	(5,095,718)	(5,632,286)	(159,153)	(50,800)	(775,819)	(780,114)
Total	919,038	4,795,973	5,715,011	1,670,977	1,903,421	2,140,613	5,715,011	1,688,562	847,673	486,234	291,536

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	12/31//2011							09/30/2011			
	Assets			Liabilities				Income statement			
	Current	Noncurrent	Total	Current	Noncurrent	Equity	Total	Net revenue	Gross profit	Operating income	Profit (loss) for the year
Elog Sul	16,773	24,013	40,786	11,214	7,411	22,161	40,786	43,198	14,745	8,341	5,607
Elog Sudeste	39,104	73,734	112,838	40,882	12,441	59,515	112,838	116,016	33,714	17,935	13,507
ELG-01	105	23,665	23,770	5	-	23,765	23,770	-	-	(226)	(226)
Elog	80,081	424,058	504,139	33,950	168,521	301,668	504,139	-	-	(10,144)	(10,144)
Ecopátio Imigrantes	1,738	64,840	66,578	5,186	42,177	19,215	66,578	5,559	4,680	1,279	566
Ecopátio Cubatão	6,531	144,468	150,999	24,615	49,651	76,733	150,999	15,596	910	(6,149)	(6,149)
Paquetá Participações	-	11,000	11,000	-	-	11,000	11,000	-	-	-	-
Anish	121	23,439	23,560	99	6	23,455	23,560	-	-	-	-
Ecorodovias Concessões	481,314	960,485	1,441,799	335,912	248,546	857,341	1,441,799	78,003	39,969	272,284	266,776
Ecopistas	123,681	780,581	904,262	238,005	453,312	212,945	904,262	180,832	83,349	22,747	14,993
Ecovias	112,951	1,007,844	1,120,795	408,240	340,072	372,483	1,120,795	556,865	336,511	250,460	170,842
Ecosul	21,088	111,906	132,994	64,660	37,918	30,416	132,994	119,340	64,381	51,923	34,379
Ecovia	31,490	115,717	147,207	102,794	15,717	28,696	147,207	133,796	78,320	63,291	42,120
Ecocataratas	19,565	453,365	472,930	93,721	80,594	298,615	472,930	141,268	62,520	32,363	22,180
STP	82,504	14,853	97,357	79,908	220	17,229	97,357	34,263	22,244	15,982	10,579
Ecoporto Holding	-	1	1	-	-	1	1	-	4	(3)	(3)
EIL-01	-	1	1	-	-	1	1	-	-	-	
Ecorodovias Infra e Logística	234,194	1,667,532	1,901,726	16,990	2,677	1,882,059	1,901,726	-	-	284,629	280,237
Subtotal	1,251,240	5,901,502	7,152,742	1,456,181	1,459,263	4,237,298	7,152,742	1,424,736	741,347	1,004,712	845,264
Eliminations	(373,608)	(2,638,169)	(3,011,777)	(594,251)	(65,329)	(2,352,197)	(3,011,777)	(90,035)	(36,115)	(561,590)	(565,027)
Total	877,632	3,263,333	4,140,965	861,930	1,393,934	1,885,101	4,140,965	1,334,701	705,232	443,122	280,237

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43. EVENT AFTER THE REPORTING PERIOD

On August 1, 2012, the Board of Directors of direct subsidiary Elog S.A. approved the second issue of simples, nonconvertible, unsecured Company debentures, with additional unsecured guaranteed ("Debentures"), for public, distribution, with restricted placement efforts, on a firm subscription system and payment basis of R$300,000,000.00.

On October 30, 2012, direct subsidiary EcoRodovias Concessões e Serviços S.A., through a notice to the market, published an announcement of completion of the second issue of simple, non-convertible, unsecured, book-entry, registered debentures, in three series, under firm guarantee regime, without the issuance of share or debenture certificates, in the total amount of R$800,000,000.00, with no renegotiation clauses.

The maturity dates of 1st, 2nd and 3rd series debentures are October 15, 2018, October 15, 2019 and October 15, 2022, respectively.

44. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries was approved by the Board of Directors and authorized for issue on November 5, 2012.



EcoRodovias Infraestrutura e Logística S.A

3Q12 and 9M12 Earnings Release

Consolidated traffic grows by 4.8% in 3Q12

Gross operating revenue moves up by 45.9% in 3Q12

São Paulo, November 6, 2012 – EcoRodovias Infraestrutura e Logística S.A. announces its results for the third quarter of 2012 (3Q12) and the first nine months of 2012 (9M12). The financial and operating information herein is presented on a consolidated basis and in accordance with the accounting practices adopted in Brazil. Except where stated otherwise, all comparisons refer to the third quarter (3Q11) and first nine months of 2011 (9M11), already adjusted according to Laws 11638/07 and 11941/09, the International Financial Reporting Standards (IFRS) and the pronouncements issued by the Accounting Pronouncements Committee (CPC).

BM&FBOVESPA: ECOR3 – Investor Relations

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Conference Call in Portuguese

November 7, 2012

10:00 a.m. (Brasília time)
7:00 a.m. (New York time)

Phone: +55 (11) 3127-4971
Code: EcoRodovias

Replay: +55 (11) 3127-4999
Code: 44943837

Conference Call in English

November 7, 2012

11:30 a.m.(Brasília time)
8:30 a.m. (New York time)

Phone: +1 (412) 317-6776
Code: EcoRodovias

Replay: +1 (412) 317-0088
Code: 10020103



Operating and Financial Highlights

- Traffic in terms of equivalent paying vehicles posted a 4.8% increase in 3Q12 over the same period in 2011 and grew by 3.6% in 9M12 over 9M11.

- Net revenue, excluding construction revenue, totaled R$603.7 million in 3Q12 and R$1,497.3 million in 9M12, up by 43.1% and 24.9% on the same periods in 2011.

- Consolidated adjusted EBITDA, excluding construction revenue and costs and the provision for maintenance, introduced by IFRS, reached R$346.6 million in 3Q12 (57.4% margin) and R$884.1 million in 9M12 (59.1% margin).

- Net income was R$99.7 million in 3Q12, down by 3.0% on 3Q11. In 9M12, net income reached R$291.5 million, up by 4.0% on the same period in 2011.

- In August 2012, Elog, EcoRodovias' logistics subsidiary, issued R$300 million in debentures.

- EcoRodovias Concessões e Serviços successfully issued debentures amounting to R$800 million, settled in late October 2012.

- In view of injunctions pending at the 13th Federal Court of the Judiciary Section of the Federal District, the signature of the Concession agreement for the operation of the federal highway BR – 101/ES/BA is still suspended. Consórcio Rodovia da Vitória, comprised by EcoRodovias and SBS Engenharia, winner of the bid, has been taking all the necessary measures to ensure a favorable decision.

- EcoRodovias announced in a Material Fact dated November 1, 2012 that Impregilo has concluded negotiations for the sale of 19.0% and 3.74% of EcoRodovias' capital to Primav Construções e Comércio S.A. and Banco BTG Pactual S.A., respectively. Upon completion of the transaction with Primav, provided that the conditions precedent are met, it will have a 64.0% interest in EcoRodovias, while Impregilo's interest will fall from 25.5% to 6.50%. A New Shareholders' Agreement will be entered into by the parties.



Highlights	3Q12	3Q11	Chg.	9M12	9M11	Chg.
IFRS Economic Indicators (R$ million)						
Gross Revenue	764.0	512.3	49.1%	1,866.8	1,449.8	28.8%
Net Revenue	691.7	471.0	46.9%	1,688.6	1,334.7	26.5%
Net Income	99.7	102.7	-3.0%	291.5	280.2	4.0%
EBITDA	326.1	250.4	30.2%	833.1	705.5	18.1%
EBITDA Margin	47.1%	53.2%	-6.1 p.p.	49.3%	52.9%	-3.5 p.p.
Adjusted Economic Indicators (R$ million)						
Adjusted Net Revenue[1]	603.7	421.9	43.1%	1,497.2	1,198.8	24.9%
Adjusted EBITDA[2]	346.6	270.6	28.1%	884.1	764.1	15.7%
Adjusted EBITDA Margin	57.4%	64.1%	-6.7 p.p.	59.1%	63.7%	-4.7 p.p.
Traffic Volume (Equivalent paying vehicles - thousands)	**52,691**	**50,290**	**4.8%**	**154,450**	**149,130**	**3.6%**

[1] Excludes Construction Revenue from the Net Revenue balance

[2] Excludes Construction Revenue and Costs and Provision for Maintenance from the Cost of Services balance

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Highway Concessions

Evolution of Traffic: consolidated traffic in terms of number of paying vehicles increased by 4.8% in 3Q12 over 3Q11 and grew by 3.6% in 9M12, compared to the same period in 2011. The main reasons for this variation are presented below:

Commercial vehicles – consolidated traffic moved up by 2.8% over 3Q11 and 2.7% over 9M11. In São Paulo, Ecovias dos Imigrantes traffic increased by 7.2% in 3Q12, due to the impressive corn export volume, while Ecopistas traffic grew by 1.7% in 3Q12, thanks to the industrial sector's excellent performance. In Paraná, Ecovia Caminho do Mar traffic moved up by 15.2% in 3Q12 due to the corn crop, which fueled the handling volume in the Ports of Paranaguá and Antonina, while Ecocataratas traffic climbed 1.3%. In Rio Grande do Sul, Ecosul traffic fell by 8.6% due to lower handling volume in the port of Rio Grande following the drought that affected the production of agricultural commodities in the state.

Passenger vehicles – Consolidated traffic grew by 6.7% over 3Q11 and 4.4% over 9M11, mainly driven by favorable weather in the quarter, which increased passenger vehicle traffic in tourist destinations in Brazil's southern and south-eastern states, resulting in increases of 26.1% at Ecovia Caminho do Mar, 5.4% at Ecopistas and 9.7% at Ecovias dos Imigrantes in 3Q12 over the same period in 2011. At Ecosul, the 6.6% upturn was due to the economic development of the Pelotas



Complex driven by the Naval Complex installed in the region. The 0.7% decrease at Ecocataratas was mainly due to the appreciation of the U.S. dollar against the Brazilian real, which affected shopping tourism in the Brazil-Argentina-Paraguay border.

Traffic Volume (Equivalent paying vehicles - thousand)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Commercial						
Ecovias dos Imigrantes	7,124	6,643	7.2%	19,314	18,662	3.5%
Ecopistas	7,372	7,252	1.7%	21,229	20,644	2.8%
Ecovia Caminho do Mar	3,241	2,813	15.2%	8,861	7,940	11.6%
Ecocataratas	4,192	4,138	1.3%	11,996	11,569	3.7%
Ecosul Rodovias do Sul	3,931	4,302	-8.6%	12,387	13,017	-4.8%
Total	**25,860**	**25,148**	**2.8%**	**73,787**	**71,832**	**2.7%**
Passanger						
Ecovias dos Imigrantes	8,014	7,308	9.7%	24,453	23,218	5.3%
Ecopistas	14,005	13,293	5.4%	41,013	39,696	3.3%
Ecovia Caminho do Mar	986	782	26.1%	3,236	2,815	15.0%
Ecocataratas	2,457	2,475	-0.7%	7,603	7,538	0.9%
Ecosul Rodovias do Sul	1,367	1,282	6.6%	4,358	4,031	8.1%
Total	**26,829**	**25,140**	**6.7%**	**80,663**	**77,298**	**4.4%**
Commercial + Passanger						
Ecovias dos Imigrantes	15,139	13,952	8.5%	43,767	41,880	4.5%
Ecopistas	21,377	20,545	4.0%	62,242	60,340	3.2%
Ecovia Caminho do Mar	4,227	3,595	17.6%	12,097	10,755	12.5%
Ecocataratas	6,650	6,613	0.6%	19,599	19,107	2.6%
Ecosul Rodovias do Sul	5,298	5,585	-5.1%	16,745	17,048	-1.8%
Consolidated	**52,691**	**50,290**	**4.8%**	**154,450**	**149,130**	**3.6%**

Note: Equivalent paying vehicles is a basic reference unit used in toll collection statistics in Brazil. Light vehicles, such as passenger vehicles, correspond to one vehicles equivalent. Heavy vehicles, such as trucks and buses, are converted into axle equivalents by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession contract.

Average Tariff: the consolidated average tariff per equivalent paying vehicle increased by 7.8% in 3Q12 over the same period in 2011. The contractual adjustments in the basic tariffs were as follows: 4.3% at Ecovias dos Imigrantes and 5.0% at Ecopistas, both in July 2012; 4.5% at Ecovia Caminho do Mar and Ecocataratas in December 2011, and 8.0% at Ecosul – Rodovias do Sul in January 2012.

Average Tariff (R$ / Equivalent paying vehicles)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Ecovias dos Imigrantes	13.59	12.72	6.8%	12.98	12.02	8.0%
Ecopistas	2.59	2.46	5.3%	2.51	2.36	6.4%
Ecovia Caminho do Mar	12.22	11.67	4.7%	12.30	11.77	4.5%
Ecocataratas	7.98	7.68	3.9%	8.03	7.70	4.3%
Ecosul - Rodovias do Sul	6.63	6.08	9.0%	6.65	6.11	8.8%
CONSOLIDATED	**7.61**	**7.06**	**7.8%**	**7.39**	**6.86**	**7.7%**

Note: the Consolidated Average Toll is calculated based on the weighted average of each concessionaire's average tariff.



Logistics (Elog)

EcoRodovias' logistics business is divided into the following segments:

Primary Zone: consists of the Ecopátio Cubatão and CLIA Santos units. Ecopátio Cubatão offers REDEX, a special customs export terminal, and DEPOT, empty container maintenance and warehousing services and a truck management yard. CLIA Santos offers customs terminal services.

A total of 21,187 containers were handled in the primary zone in 3Q12, 2.2% less than in 3Q11, due to the decrease in REDEX services at Ecopátio Cubatão (from 16.0% of the total handled in 3Q11 to 12.3% in 3Q12), and the increase in handled volume at CLIA (from 24.9% in 3Q11 to 26.1% in 3Q12). DEPOT's container handling remained stable (from 59.2% in 3Q11 to 61.6% in 3Q12).

Containerized cargo handling in the Port of Santos grew by 2.6% (in tons) in 3Q12 compared to 3Q11, according to the Port of Santos.

Interior Dry Ports: comprising the Campinas, Barueri, São Paulo and Curitiba units, which offer customs warehousing and terminal services.

The volume handled by these ports amounted to US$1,288.0 million (FOB value) in 3Q12, a 9.7% decrease compared to 3Q11, equivalent to 5.5% of the total import volume handled in the states of São Paulo and Paraná, due to the strike of consenting bodies, which decreased the volume and entry value of commodities in interior dry ports.

Border Dry Ports: consisting of the Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento units, these ports offer customs terminal services on Brazil's borders with Uruguay, Argentina and Paraguay.

The volume handled by these ports amounted to US$3,924.8 million (FOB value) in 3Q12, a decrease of 10.2% over 3Q11 mainly due to the strike of consenting bodies. In 3Q12, the volume handled corresponded to 35.0% of the total trade between Brazil, Uruguay, Argentina, Paraguay and Chile.

Transport: Corresponds to the provision of highway transport services to clients through own and outsourced fleet, as well as autonomous service providers.

Revenue from transport services accounted for 14% of the logistics revenue in 3Q12, a 3.0 p.p. decrease over 3Q11, mainly driven by the discontinuation of transport operations in Rio de Janeiro and the expiration of agreements with chemical industry clients in the Alphaville distribution center.



Distribution Centers: consists of the distribution centers in Alphaville, Cajamar, Curitiba and Ecopátio Imigrantes, which offer inventory management services.

In 3Q12, the occupancy rate came to 78% of the total available area of 106,000 m², an 18 p.p. decline over 3Q11, mainly due to the change in client profile, in particular, the discontinuation of services to the chemical industry.

Operating Performance - Logistics	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Primary Zone[1] (containers handled)	21,187	21,654	-2.2%	61,781	65,870	-6.2%
Interior Dry Ports[2] (FOB handled amount - US$ million)	1,288.0	1,425.8	-9.7%	3,584.7	4,038.9	-11.2%
Border Dry Ports[3] (FOB handled amount - US$ million)	3,924.8	4,372.9	-10.2%	10,852.1	11,859.1	-8.5%
Transport (Share of revenue)	14%	17%	-3 p.p.	13%	16%	-3 p.p.
Distribution Centers (Occupancy rate)	78%	96%	-18 p.p.	78%	98%	-20 p.p.

1- Primary Zone: CLIA Santos and Ecopátio Cubatão (CLIA, REDEX, DEPOT)
2- Interior Dry Ports: Campinas, Barueri, São Paulo and Curitiba Units
3- Border Dry Ports: Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento Units
4- Distribution Centers: Curitiba, São Paulo, Barueri and Cajamar Units

Tecondi Complex

The number of containers handled remained stable in 3Q12 over 3Q11, totaling 82,603, 78.6% of which full and 21.4% empty. In 9M11, handled volume reached 230,445 containers, up by 0.8%, 76.2% of which full and 23.8% empty. The Tecondi Complex's market share remained stable over 2011, at 16.2% of the containers handled in the Port of Santos.

Total warehousing volume came to 20,193 containers in 3Q12, 6.5% down on 3Q11, and 60,725 in 9M12, 1.3% higher than in 9M11.

Tecondi Complex	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Indicators (in containers)						
Quay Operation	82,603	82,198	0.5%	230,445	228,631	0.8%
Full containers	64,929	62,875	3.3%	175,596	168,807	4.0%
Empty containers	17,674	19,323	-8.5%	54,849	59,824	-8.3%
Warehousing Operations	20,193	21,597	-6.5%	60,725	59,966	1.3%

3Q11, 9M11 and 9M12 figures are pro forma.

STP - Sem Parar/Via Fácil

The total number of installed tags of the Sem Parar/Via Fácil system reached 3,604,000 units on September 30, 2012, an increase of 18.2% over September 30, 2011. This growth is sustained by 94% coverage of the toll road network and the 135 parking areas that accept the system. Of consolidated toll collection by EcoRodovias' concessionaires, 46.5% came from electronic collection in 3Q12.



Financial Data

As of this quarter, EcoRodovias is disclosing its financial information with the following breakdown:

Highway Concessions: financial data referring to the Group's current five highway concessionaires: Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas and Ecosul;

Logistics: financial data referring to the 80% interest in Elog, the Group's logistics company;

Tecondi: financial data referring to the 100% interest in the Tecondi Complex, comprising Tecondi, Termares and Termlog;

STP: financial data referring to the 12.75% interest in STP (Sem Parar/Via Fácil);

Services: financial data referring to the provision of corporate and other related services - EcoRodovias Concessões e Serviços S.A;

Holding Company: financial data referring to the holding company – EcoRodovias Infraestrutura e Logística S.A; and

Eliminations: financial data referring to intercompany eliminations – results eliminated in the consolidation of the Group's financial information.

Consolidated Gross Revenue

Consolidated gross revenue (excluding construction revenue) stood at R$676.0 million in 3Q12, up by 45.9% on 3Q11, and R$1,675.4 million in 9M12, up by 27.5% on 9M11.

Gross Revenue (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Highway Concessions	415.9	368.1	13.0%	1,183.9	1,061.7	11.5%
Construction Revenues	88.0	49.1	79.2%	191.4	135.9	40.8%
Logistics	85.5	79.6	7.4%	234.3	210.0	11.6%
Tecondi Complex	157.3	-	n.m.	208.1	-	n.m.
STP (Sem Parar/Via Fácil - 12,75%)	17.2	14.5	18.5%	48.2	40.8	18,2%
Services	30.4	32.0	-5.0%	92.8	89.5	3.7%
Eliminations	(30.3)	(31.0)	-2.3%	(91.9)	(88.1)	4.3%
Holding	-	-	-	-	-	-
CONSOLIDATED	**764.0**	**512.3**	**49.1%**	**1,866.8**	**1,449.8**	**28.8%**
CONSOLIDATED - Excluding Construction Revenue	**676.0**	**463.2**	**45.9%**	**1,675.4**	**1,313.9**	**27.5%**



Gross Revenue by Business Segment

Highway Concessions

Toll Revenue: toll revenue accounted for 52.5% and 61.2% of consolidated gross revenue in 3Q12 and 9M12, respectively. Considering the upturn in toll-paying traffic volume and the contractual adjustments of toll tariffs mentioned above, consolidated gross revenue from toll collection amounted to R$400.9 million in 3Q12, 13.0% up on 3Q11, and R$1,141.7 million in 9M12, 11.6% higher than in 9M11.

Ancillary Revenue: ancillary revenue from the highway concessionaires derives from the monitoring of special cargo, advertising boards, occupation of right-of-way and accesses and other services involving the usage and exploration of the right-of-way of the highway concessions. This revenue accounted for 2.0% and 2.3% of the Group's gross revenue in 3Q12 and 9M12, respectively.

Construction Revenue: as established by ICPC 1 (Interpretation of the Accounting Pronouncements Committee) – Concession Contracts, the works and improvements to the highway infrastructure generated revenue of R$88.0 million in 3Q12, 79.2% higher than in 3Q11, and R$191.4 million in 9M12, 40.8% up on 9M11. The Company does not book the profit margin from this revenue (margin equal to zero), with the amounts booked corresponding to the same amounts booked under construction costs.

Gross Revenue (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Highway Concessionaires						
Revenue from Toll Collection	**400.9**	**354.8**	**13.0%**	**1,141.7**	**1,023.4**	**11.6%**
Ecovias dos Imigrantes	205.8	177.4	16.0%	568.1	503.3	12.9%
Ecopistas	55.3	50.6	9.3%	156.0	142.2	9.7%
Ecovia Caminho do Mar	51.7	42.0	23.1%	148.8	126.6	17.5%
Ecocataratas	53.1	50.8	4.5%	157.4	147.2	6.9%
Ecosul - Rodovias do Sul	35.1	34.0	3.2%	111.3	104.1	6.9%
Ancillary Revenues - Concessionaires	**15.0**	**14.3**	**4.9%**	**42.2**	**38.4**	**8.0%**
ICPC-01 Construction Revenues	**88.0**	**49.1**	**79.2%**	**191.4**	**135.9**	**40.8%**

Logistics - Elog

Revenue from Primary Zone: revenue from container handling totaled R$33.7 million in 3Q12, 44.6% up on 3Q11, and R$90.0 million in 9M12, 47.3% higher than in 9M11. The average tariff per container handled was R$1,589 in 3Q12 and R$1,456 in 9M12, 47.7% and 57.0% up on 3Q11 and 9M11, respectively, due to the improved service mix, led by CLIA (which has higher tariffs) in 3Q12.

Revenue from Interior Dry Ports: revenue from customs warehousing and terminal operations came to R$25.3 million in 3Q12, 4.1% higher than in 3Q11, and R$74.6 million in 9M12, 18.2% up on 9M11.



The strike of consenting bodies in the period did not jeopardize revenue because goods stayed longer at interior dry ports than in 3Q11 and related services also increased.

Revenue from Border Dry Ports: revenue from customs terminal services on the borders with Uruguay, Argentina and Paraguay came to R$12.3 million in 3Q12, 18.3% more than in 3Q11, and R$33.2 million in 9M12, 18.6% up on 9M11. The upturn in revenue was led by the longer stay of vehicles in customs terminals as a result of the strike of consenting bodies.

Revenue from Transport: revenue from highway transport services reached R$14.8 million in 3Q12, 11.4% down on 3Q11, and R$38.3 million in 9M12, 7.3% less than in 9M11, chiefly due to the discontinuation of transport operations in Rio de Janeiro and the expiration of agreements with chemical industry clients in the Alphaville distribution center .

Revenue from Distribution Centers: revenue from clients' inventory management and warehouse rentals amounted to R$20.8 million in 3Q12, 16.5% down on 3Q11, and R$56.8 million in 9M12, 17.7% less than in 9M11, chiefly due to the change in client profile, especially the discontinuation of services for the chemical industry.

Gross Revenue (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Logistics						
Primary Zone[1]	33.7	23.3	44.6%	90.0	61.1	47.3%
Interior Dry Ports[2]	25.3	24.3	4.1%	74.6	63.1	18.2%
Border Dry Ports[3]	12.3	10.4	18.3%	33.2	28.0	18.6%
Transport	14.8	16.7	-11.4%	38.3	41.3	-7.3%
Distribution Centers	20.8	24.9	-16.5%	56.8	69.0	-17.7%
Elog TOTAL	**106.9**	**99.6**	**7.3%**	**292.9**	**262.5**	**11.6%**
TOTAL (EcoRodovias Consolidated)	**85.5**	**79.7**	**7.3%**	**234.3**	**210.0**	**11.6%**

1- Primary Zone: CLIA Santos and Ecopátio Cubatão (CLIA, REDEX, DEPOT)
2- Interior Dry Ports: Campinas, Barueri, São Paulo and Curitiba Units
3- Border Dry Ports: Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento Units

Tecondi Complex

Gross revenue from the Tecondi Complex totaled R$157.3 million in 3Q12 and R$208.1 million in 9M12 (when revenue from the Tecondi Complex was consolidated into the EcoRodovias group).

Gross Revenue (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Tecondi Complex	**157.3**	**-**	**-**	**208.1**	**-**	**-**



Services

Gross revenue from services came to R$30.4 million in 3Q12, 5.0% down on 3Q11, and R$92.8 million in 9M12, 3.7% higher than in 9M11.

Gross Revenue (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Shared Services						
Revenue from Services	30.4	32.0	-5.0%	92.8	89.5	3.7%

STP – Sem Parar / Via Fácil

Gross revenue from STP stood at R$135.1 million in 3Q12, 18.5% up on 3Q11, and R$378.0 million in 9M12, 18.2% higher than in 9M11. EcoRodovias holds a 12.75% interest in STP, which corresponds to gross revenue of R$17.2 million in 3Q12, consolidated in the financial statements.

Gross Revenue (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
STP (Sem Parar/Via Fácil)						
Revenue from STP (Sem Parar/Via Fácil - 100%)	135.1	114.0	18.5%	378.0	319.8	18.2%
Revenue from STP (Sem Parar/Via Fácil - 12,75%)	17.2	14.5	18.5%	48.2	40.8	18.2%

Consolidated Net Revenue

Consolidated net revenue (excluding construction revenue) came to R$603.7 million in 3Q12, 43.1% up on 3Q11, and R$1,497.3 million in 9M11, 24.9% higher than in the same period of 2011. Deductions from gross revenue totaled R$72.3 million in 3Q12 and R$178.1 million in 9M12, representing 10.7% and 10.6%, respectively, of total gross revenue.



Net Revenue (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Highway Concessions	380.1	345.3	10.1%	1,082.1	996.3	8.6%
Construction Revenues	88.0	49.1	79.2%	191.4	135.9	40.8%
Logistics (80%)	72.3	67.5	7.1%	197.5	178.5	10.6%
Tecondi Complex	140.1	-	n.m.	185.4	-	n.m.
STP (Sem Parar/Via Fácil - 12,75%)	15.0	12.3	22.0%	42.2	34.2	23.4%
Services	26.6	27.9	-4.7%	82.0	78.0	5.1%
Eliminations	(30.4)	(31.1)	-2.3%	(91.9)	(88.2)	4.2%
Holding	-	-	n.m.	-	-	n.m.
CONSOLIDATED	**691.7**	**471.0**	**46.9%**	**1,688.6**	**1,334.7**	**26.5%**
CONSOLIDATED excluding Construction Revenues	**603.7**	**421.9**	**43.1%**	**1,497.2**	**1,198.8**	**24.9%**

Consolidated Operating Costs and Administrative Expenses

Consolidated cost of services rendered and general and administrative expenses totaled R$420.3 million in 3Q12, a 59.7% increase over 3Q11.

Operating Costs and Administrative Expenses (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
EcoRodovias Infraestrutura e Logistica						
Personnel	90.0	53.6	67.9%	223.3	158.0	41.3%
Maintenance	11.0	15.0	-26.7%	39.6	45.9	-13.7%
Third-party Services	100.9	35.9	181.1%	203.4	99.4	104.6%
Insurance and Concession Fees	29.7	26.5	12.1%	78.7	77.3	1.8%
Depreciation / Amortization	71.5	42.4	68.6%	168.4	125.3	34.4%
Provision for Maintenance	20.5	20.2	1.5%	51.0	58.6	-13.0%
Cost of Construction Works	88.0	49.1	79.2%	191.4	135.9	40.8%
Other	25.7	20.4	26.0%	68.9	54.3	26.9%
CONSOLIDATED EcoRodovias	**437.3**	**263.1**	**66.2%**	**1,024.7**	**754.7**	**35.8%**



Operating Costs and Administrative Expenses by Business Segment

Highway Concessions

Operating Costs and Administrative Expenses (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Highway Concessions						
Personnel	20.0	19.4	3.1%	63.8	58.6	8.9%
Maintenance	14.7	14.6	0.7%	41.5	43.3	-4.2%
Third-party Services	47.2	39.7	18.9%	136.7	119.0	14.9%
Insurance and Concession Fees	15.4	17.5	-12.0%	42.6	49.0	-13.1%
Depreciation / Amortization	35.9	32.2	11.5%	108.5	95.7	13.4%
Provision for Maintenance	20.5	20.3	1.0%	51.0	58.6	-13.0%
Cost of Construction Works	88.0	49.1	79.2%	191.4	135.9	40.8%
Other	8.3	11.1	-25.2%	29.6	28.9	2.4%
Highway Concessions Total	**250.0**	**203.9**	**22.6%**	**665.1**	**589.0**	**12.9%**

- Personnel costs reached R$20.0 million in 3Q12, 3.1% up on 3Q11, mainly due to the collective bargaining agreement of 5.0% in March 2012.

- Costs with third-party services came to R$47.2 million in 3Q12, up by 18.9%, mainly due to the hiring of consulting services to review the concessionaires' investment projects and Ecovias/EcoRodovias' traffic safety education campaign.

- Insurance, concession fee and rent expenses totaled R$15.4 million in 3Q12, down by 12.0% from R$17.5 million in 3Q11.

- Depreciation and amortization expenses totaled R$35.9 million in 3Q12, up by 11.5% on the R$32.2 million recorded in 3Q11. According to IFRS, the amortization of highway concession assets is now calculated based on the evolution of their traffic curve.

- The provision for maintenance, arising from the application of ICPC 01, stood at R$20.5 million, in line with 3Q11, following the maintenance programs scheduled at the concessionaires pursuant to the criteria established by the new accounting rules.

- The construction cost, arising from the application of ICPC 01, totaled R$88.0 million in 3Q12, up by 79.2% on 3Q11. The amount is in line with the concessionaires' timetable for the construction works and corresponds to the same amounts booked under construction revenue. This increase was mainly due to the adjustment of an intersection at Ecopistas, the beginning of the implementation of the 5th lane at Rodovia dos Imigrantes (Ecovias dos



Imigrantes) from km 26 to 41, and the duplication works of the 14.4-kilometer stretch of Ecocataratas, between Pedreira da Itatiba and Medianeira, in the state of Paraná.

Logistics – Elog

Operating Costs and Administrative Expenses (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Logistics (100%)						
Personnel	26.7	23.0	16.1%	79.2	65.9	20.2%
Maintenance	2.8	6.7	n.m.	8.0	7.5	n.m.
Third-party Services	26.7	27.3	-2.2%	73.0	65.4	11.6%
Insurance and Concession Fees	12.2	10.2	19.6%	35.4	32.0	10.6%
Depreciation / Amortization	8.6	7.7	11.7%	26.2	22.9	14.4%
Other	1.6	0.4	n.m.	11.6	12.6	-7.9%
Elog Total	**78.6**	**75.3**	**4.4%**	**233.4**	**206.3**	**13.1%**
Consolidated EcoRodovias	**62.9**	**60.2**	**4.4%**	**186.7**	**165.0**	**13.2%**

- Personnel costs amounted to R$26.7 million in 3Q12, an increase of 16.1%, mainly due to the collective bargaining agreement of 7.0% in the logistics companies and non-recurring expenses with staff reorganization.

- Insurance, concession fee and rent expenses totaled R$12.2 million, an increase of 19.6%, mainly due to adjustments to the lease agreements of the logistics units.

- Depreciation and amortization expenses totaled R$8.6 million in 3Q12, an 11.7% upturn due to the increase in the asset base at Ecopátio Cubatão.

- Other costs and expenses mainly refer to electricity, telephone services and consumables and stood at R$1.6 million in 3Q12.



Tecondi Complex

Operating Costs and Administrative Expenses (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Tecondi Complex						
Personnel	31.0	-	n.m	41.6	-	n.m
Maintenance	0.6	-	n.m	-	-	n.m
Third-party Services	50.2	-	n.m	70.0	-	n.m
Insurance and Concession Fees	3.5	-	n.m	4.7	-	n.m
Depreciation / Amortization	24.1	-	n.m	26.5	-	n.m
Other	4.6	-	n.m	6.9	-	n.m
Tecondi Complex Total	**114.0**	**-**	**n.m**	**149.7**	**-**	**n.m**

- Costs with third-party services totaled R$70.0 million in 9M12, R$4.1 million of which related to expenses from the acquisition of the Tecondi Complex.

- Depreciation and amortization expenses came to R$24.1 million, 70.5% of which related to the beginning of the amortization of goodwill paid in the acquisition of the Tecondi Complex.

Operating Costs and Administrative Expenses by Business

Operating Costs and Administrative Expenses (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
EcoRodovias Infraestrutura e Logística						
Highway Concessions	250.0	203.9	22.6%	665.1	589.0	12.9%
Logistics (80%)	62.9	60.2	4.5%	186.7	165.0	13.2%
Tecondi Complex	114.0	-	n.m	149.7	-	n.m
STP (Sem Parar/Via Fácil - 12,75%)	8.1	6.6	22.7%	23.4	18.7	25.1%
Shared Services	16.5	11.9	38.7%	45.6	38.0	20.0%
Holding	14.7	10.4	41.3%	43.4	28.6	51.7%
Eliminations	(29.5)	(29.9)	-1.3%	(89.2)	(84.8)	5.2%
Total	**436.7**	**263.1**	**66.0%**	**1,024.7**	**754.7**	**35.8%**

- Costs from the corporate service company reached R$16.5 million in 3Q12, 38.7% up, chiefly due the collective bargaining agreement of 5.0%, the headcount increase to serve the new businesses (Tecondi Complex/BR-101), and the staff reorganization for the provision of other related services.

- The variation in the holding company's costs were mostly due to the increase in third-party services related to the analysis of new business opportunities



Consolidated EBITDA and EBITDA Margin

Consolidated adjusted EBITDA stood at R$346.6 million in 3Q12, with a margin of 57.4%. Adjusted EBITDA is calculated excluding construction revenue and costs and the provision for maintenance (introduced by IFRS). Consolidated EBITDA calculated according to IFRS was R$326.1 million in 3Q12, with a margin of 47.1%.

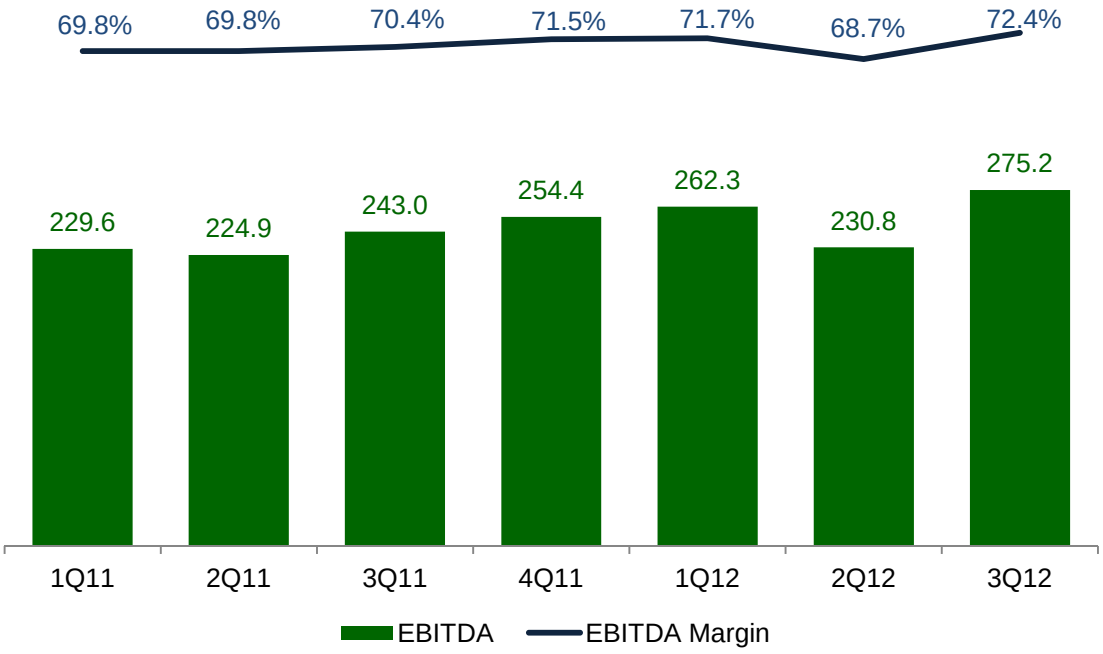
EBITDA IFRS (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
CONSOLIDATED						
Net Income (before minority participation)	100.9	103.8	-2.8%	295.2	283.7	4.1%
Depreciation / Amortization	71.6	42.4	68.9%	168.5	125.3	34.5%
Financial Result	81.1	45.8	77.1%	178.2	136.8	30.3%
Income Tax and Social Contribution	72.4	58.3	24.2%	191.0	159.4	19.8%
Investments Amortization	0.1	0.1	-	0.2	0.2	-
EBITDA IFRS	**326.1**	**250.4**	**30.2%**	**833.1**	**705.5**	**18.1%**
EBITDA Margin (IFRS)	**47.1%**	**53.2%**	**-6.1 p.p.**	**49.3%**	**52.9%**	**-3.6 p.p.**

EBITDA Adjusted excluding IFRS (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
EBITDA IFRS	**326.1**	**250.4**	**30.2%**	**833.1**	**705.5**	**18.1%**
Construction Revenues	(88.0)	(49.1)	79.2%	(191.4)	(135.9)	40.8%
Construction Costs	88.0	49.1	79.2%	191.4	135.9	40.8%
Provision for Maintenance	20.5	20.2	1.5%	51.0	58.6	-13.0%
Adjusted EBITDA	**346.6**	**270.6**	**28.1%**	**884.1**	**764.1**	**15.7%**
Adjusted EBITDA Margin	**57.4%**	**64.1%**	**-6.7 p.p.**	**59.1%**	**63.7%**	**-4.6 p.p.**

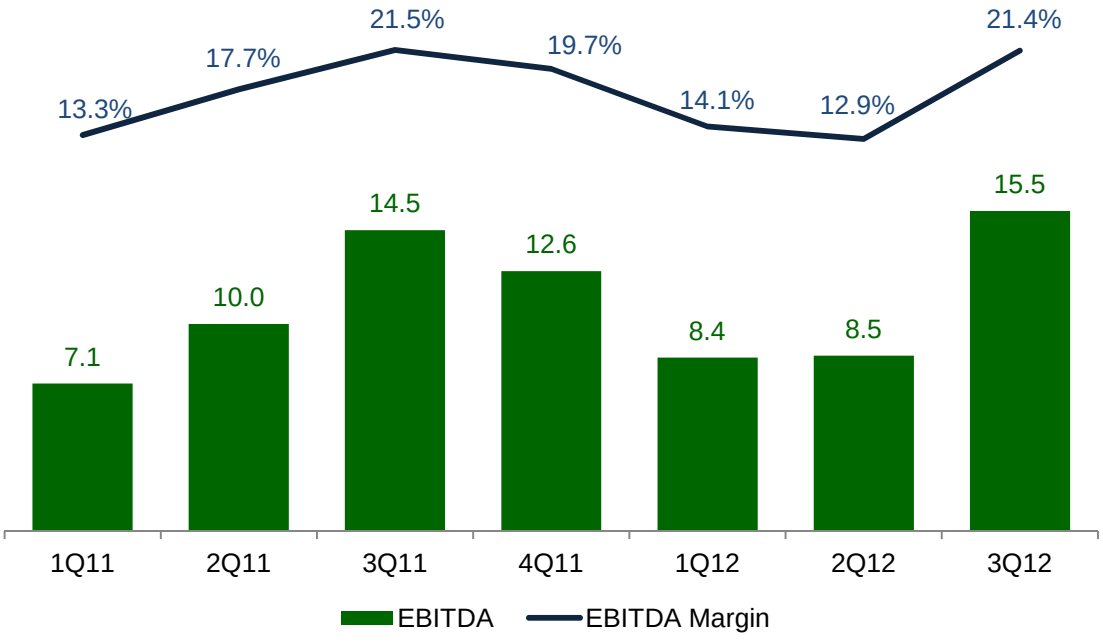
Adjusted EBITDA by Segment

EBITDA IFRS (R$ million)	3Q12	Margin (%)	3Q11	Margin (%)	Chg. (%)	9M12	Margin (%)	9M11	Margin (%)	Chg. (%)
Highway Concessions	275.2	72.4%	243.0	70.4%	13.3%	767.9	71.0%	697.5	70.0%	10.1%
Logistics (80%)	15.5	21.4%	14.5	21.5%	6.9%	32.3	16.4%	32.2	18.0%	0.3%
Port Complex	50.2	35.8%	-	n.m.	n.m.	62.7	33.8%	-	n.m.	n.m.
STP (Sem Parar/Via Fácil - 12,75%)	8.2	54.7%	6.4	52.0%	28.1%	22.7	53.8%	18.3	53.5%	24.0%
Services	12.0	45.1%	16.6	59.5%	-27.7%	41.5	50.6%	43.9	56.3%	-5.5%
Eliminations	(0.1)	-	-	-	-	(0.5)	n.m.	-	n.m.	n.m.
Holding	(14.4)	n.m.	(9.9)	n.m.	45.5%	(42.5)	n.m.	(27.9)	n.m.	52.3%
Total	**346.6**	**57.4%**	**270.6**	**64.1%**	**28.1%**	**884.1**	**59.0%**	**764.1**	**63.7%**	**15.7%**

Adjusted EBITDA – Highway Concessions



Adjusted EBITDA – Logistics (Elog 80%)





Consolidated Financial Result

Net financial result in 3Q12 was an expense of R$81.1 million, a 77.1% upturn over the same period in 2011.The main factors contributing to this were:

- Interest on debentures remained stable, due to the partial amortization of Ecovias and EcoRodovias Concessões e Serviços' debentures and the decline in the real interest rate, offset by the recognition of interest from Ecoporto's new debenture issue (for the acquisition of the Tecondi Complex).

- Interest on financing was an expense of R$20.4 million, up by 161.5%, chiefly due to the issue of R$550 million in promissory notes by EcoRodovias Infraestrutura e Logística S.A. (for the acquisition of the Tecondi Complex).

- Monetary variation on debentures and financing was an expense of R$15.7 million, up by 170.7%, mainly due to the monetary variation on Ecovias dos Imigrantes' debentures pegged to the IGP-M inflation index, up by 3.8% in 3Q12, versus 1.0% in 3Q11.

- Expenses with monetary variation on concession fees refer to adjustments to present value on the outstanding balance of the concession fees of Ecovias dos Imigrantes.

- Income from financial investments stood at R$10.0 million, down by 54.3%, due to lower cash and cash equivalents, following the acquisition of the Tecondi Complex, and a decline in yield.

Financial Result (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Interest on Debentures	(40.1)	(39.8)	0.8%	(106.6)	(118.6)	-10.1%
Interest on Financing	(20.4)	(7.8)	161.5%	(46.1)	(26.9)	71.4%
Monetary Variation - Debentures and Financing	(15.7)	(5.8)	170.7%	(31.9)	(33.8)	-5.6%
Monetary Variation - Concession Right	(3.2)	(1.9)	68.4%	(8.1)	(7.5)	8.0%
Financial Investment Revenue	10.0	21.9	-54.3%	41.9	76.7	-45.4%
Adjustment to Present Value (ICPC 1)	(2.8)	(4.2)	-33.3%	(8.3)	(12.3)	-32.5%
Other Financial Results	(8.9)	(8.2)	8.5%	(19.1)	(14.4)	32.6%
CONSOLIDATED	**(81.1)**	**(45.8)**	**77.1%**	**(178.2)**	**(136.8)**	**30.3%**

Income and Social Contribution Taxes

Income and social contribution taxes came to R$72.4 million in 3Q12 and R$191.0 million in 9M12, and the effective rate (income and social contribution taxes/operating income before taxes) moved up from 36.0%% in 3Q11 to 41.7% in 3Q12. Excluding financial expenses calculated and incurred by the



holding companies (Ecoporto and EcoRodovias Infraestrutura e Logística) from the issue of bonds for the acquisition of the Tecondi Complex, the 3Q12 effective rate was 35.9%.

Net Income

In 3Q12, EcoRodovias posted net income of R$99.7 million, 3.0% down on the R$102.7 million recorded in 3Q11. In 9M11, net income totaled R$291.5 million, 4.0% more than in 9M11. Depreciation and amortization totaled R$71.6 million, 23.7% of which related to the beginning of the amortization of goodwill paid in the acquisition of the Tecondi Complex.

Adjusted Net Income (R$ million)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
EBITDA IFRS	**326.1**	**250.4**	**30.2%**	**833.1**	**705.5**	**18.1%**
Depreciation and amortization	(71.6)	(42.4)	68.9%	(168.5)	(125.3)	34.5%
Investments Amortization	(0.1)	(0.1)	0.0%	(0.2)	(0.2)	0.0%
Financial Result	(81.1)	(45.8)	77.1%	(178.2)	(136.8)	30.3%
Social Contribution and Income Tax	(72.4)	(58.3)	24.2%	(191.0)	(159.4)	19.8%
Net Profit	**100.9**	**103.8**	**-2.8%**	**295.2**	**283.7**	**4.1%**
Minority Participation	(1.2)	(1.1)	9.1%	(3.7)	(3.4)	8.8%
Net Income	**99.7**	**102.7**	**-3.0%**	**291.5**	**280.2**	**4.0%**

Cash and Cash Equivalents and Consolidated Debt

EcoRodovias ended September 2012 with cash and cash equivalents and investments in securities amounting to R$649.7 million. EcoRodovias' gross debt totaled R$2,887.7 million on September 30, 2012, a 3.6% increase from June 30, 2012:

The following factors increased financial debt:

(i) the issue of debentures amounting to R$300.0 million by Elog (EcoRodovias' interest: R$240.0 million);
(ii) the restatement of the principal of Ecovias dos Imigrantes' debentures (+R$15.7 million);
(iii) the restatement of the principal of Ecoporto's debentures (+R$16.2 million);
(iv) the restatement of the principal of EcoRodovias Concessões e Serviços' debentures (+R$9.4 million).

These were offset by:

(i) the settlement of Elog's 1st issue debentures amounting to R$170.0 million (EcoRodovias' interest: R$136.0 million);



(ii) the settlement of Ecopátio Cubatão's BNDES loan of R$43.7 million (EcoRodovias' interest: R$35.0 million);

(iii) the settlement of Ecopátio Cubatão's working capital loans totaling R$19.0 million (EcoRodovias' interest: R$15.2 million).

Debt (R$ million)	09/30/2012	06/30/2012	Chg.	Tax	Currency	Maturity
Highway Concessions						
Debentures - EcoRodovias Conc. e Serv.	360.7	351.3	2.7%	IPCA + 8,75% / CDI + 1,5%	R$	nov-15
Debentures - Ecovias dos Imigrantes	297.8	282.1	5.6%	IGP-M + 9,5% / 104,0% CDI	R$	nov-14
Debentures - Ecopistas	419.5	420.9	-0.3%	IPCA+8,25%	R$	jan-23
BNDES - Ecopistas	89.1	91.7	-2.8%	TJLP+2,45% a.a	R$	jun-21
Interbank Depositary Receipt - Ecovia Caminho do Mar	38.5	37.5	2.7%	110,20% of CDI	R$	nov-12
Interbank Depositary Receipt - Ecovia Caminho do Mar	47.2	46.4	1.7%	109% of CDI	R$	nov-12
Interbank Depositary Receipt - Ecosul	42.8	41.8	2.4%	IPCA + 7,20% a.a.	R$	oct-14
Interbank Depositary Receipt - Ecosul	39.0	38.2	2.1%	109% of CDI	R$	nov-12
Logistics						
Debentures-Elog	-	134.9	n.m	CDI+2,20% a.a	R$	dec-17
Debentures-Elog	237.9	-	n.m	CDI+1,60% a.a	R$	feb-20
BNDES - Ecopátio Logística Cubatão	-	31.8	n.m	TJLP + 2,4% a.a.	R$	apr-17
CCI - Ecopátio Imigrantes	33.0	33.5	-1.5%	IPCA + 7,20% a.a.	R$	feb-20
Capital - Ecopátio Logística Cubatão	0.1	12.7	n.m	TJLP + 3,90% a.a.	R$	dec-13
Ports						
Debentures- Ecoporto	612.6	596.4	2.7%	CDI + 1,85% a.a	R$	jun-19
Interbank Depositary Receipt - Tecondi	75.6	83.0	-8.9%	CDI+1,90% a.a	R$	hun-15
FINIMP-Tecondi	11.4	10.8	5.6%	LIBOR+4,60% a.a	USD	apr-16
Termlog	13.4	11.8	13.6%	TJLP+2,90% a.a	R$	sep-16
Promissory Note – EcoRodovias Infraestrutura e Logística	**562.4**	**548.8**	**2.5%**	**108% of CDI**		**may-13**
Other	**6.3**	**13.8**	**-54.3%**			

TOTAL DEBT	**2,887.4**	**2,787.4**	**3.6%**
Disposal Cash	649.7	503.8	29.0%
NET DEBT	**2,237.7**	**2,283.6**	**-2.0%**

NET DEBT / EBITDA IFRS (R$ million)	09/30/2012	06/30/2012	Chg.
EBITDA (IFRS)	1,084.9	1,009.2	7.5%
Net Debt	2,237.7	2,283.6	-2.0%
Net Debt / EBITDA (IFRS)	**2.1 x**	**2.3 x**	**-0.2 x**

NET DEBT / Adjusted EBITDA (R$ million)	09/30/2012	06/30/2012	Chg.
Adjusted EBITDA	1,157.6	1,081.8	7.0%
Net Debt	2,237.7	2,283.6	-2.0%
Net Debt / Adjusted EBITDA	**1.9 x**	**2.1 x**	**-0.2 x**



Consolidated CAPEX and CAPEX by Business Segment

Consolidated investments at EcoRodovias amounted to R$153.8 million in 3Q12, 55.2% up on 3Q11.

Investments in highway concessions totaled R$120.2 million in 3Q12, up by 67.2% over the same period in 2011. Most investments went to paving/conservation (80.0%), improvements in signaling and safety devices (7.0%), hardware and toll equipment (5.0%) and works in progress (5.0%) at the five operating concessionaires. It is worth mentioning the beginning of works to duplicate the 14.4 km stretch of Ecocataratas between the cities of Pedreira da Itatiba and Medianeira in Paraná, which was the object of the Instrument for Amendment to the Concession Contract with the Highway Department of the State of Paraná (DER/PR), totaling R$50.6 million; and the initial investments at Ecopistas, mainly referring to the adjustment of the Pimentas intersection, and at Ecovias dos Imigrantes, with the implementation of the 5th lane between km 26 and 41 at Rodovia dos Imigrantes.

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 tables below present total capex and its breakdown by accounting line.

Investments in the logistics sector came to R$6.1 million in 3Q12, most of which went to the modernization of existing equipment and infrastructure at other logistics units.

At STP (12.75%), investments totaled R$1.7 million in 3Q12, concentrated in the acquisition of hardware and fixed assets.

In the service company (EcoRodovias Concessões e Serviços), investments amounted to R$1.6 million in 3Q12, most of which allocated to the acquisition of new hardware.



CAPEX (R$ million)	3Q12			3Q11			Chg.
	Intangible/ PP&E	Maintenance Cost	Total	Intangible/ PP&E	Maintenance Cost	Total	3Q12 x 3Q11 Total
Highway Concessions							
Ecovias dos Imigrantes	25.5	17.0	**42.5**	20.0	12.5	**32.4**	**31.2%**
Ecopistas	36.5	-	**36.5**	11.8	-	**11.8**	**209.3%**
Ecovia Caminho do Mar	9.9	1.4	**11.3**	9.5	-	**9.5**	**18.9%**
Ecocataratas	13.3	6.5	**19.8**	2.0	6.8	**8.7**	**127.6%**
Ecosul - Rodovias do Sul	10.0	-	**10.0**	8.5	0.9	**9.4**	**6.4%**
Total	**95.2**	**25.0**	**120.2**	**51.8**	**20.1**	**71.9**	**67.2%**
Logistics			**-**				
Ecopátio Logística Cubatão	1.2	-	**1.2**	6.7	-	**6.7**	**-82.1%**
Ecopátio Imigrantes	-	-	**-**	4.8	-	**4.8**	**-100.0%**
Elog	4.9	-	**4.9**	8.9	-	**8.9**	**-44.9%**
Total	**6.1**	**-**	**6.1**	**20.4**	**-**	**20.4**	**-70.1%**
Tecondi Complex	**23.4**	**-**	**23.4**	**-**	**-**	**-**	
STP (12,75%)	1.7	**-**	**1.7**	1.6	**-**	**1.6**	**6.3%**
EcoRodovias Concessões (Serviços)	**1.6**	**-**	**1.6**	**4.0**	**-**	**4.0**	**-60.0%**
Holding	**0.9**	**-**	**0.9**	**1.2**	**-**	**1.2**	**-25.0%**
CONSOLIDATED	**128.9**	**25.0**	**153.8**	**79.0**	**20.1**	**99.1**	**55.2%**

CAPEX (R$ million)	9M12			9M11			Chg.
	Intangible/ PP&E	Maintenance Cost	Total	Intangible/ PP&E	Maintenance Cost	Total	9M12 x 9M11 Total
Highway Concessions							
Ecovias dos Imigrantes	46.7	43.7	**90.4**	49.1	30.5	**79.6**	**13.6%**
Ecopistas	82.4	-	**82.4**	43.9	-	**43.9**	**87.7%**
Ecovia Caminho do Mar	21.4	3.5	**24.9**	18.7	-	**18.7**	**33.2%**
Ecocataratas	33.9	15.9	**49.8**	6.1	16.1	**22.2**	**124.3%**
Ecosul - Rodovias do Sul	23.0	0.0	**23.1**	24.5	3.7	**28.2**	**-18.1%**
Total	**207.4**	**63.1**	**270.4**	**142.3**	**50.3**	**192.6**	**40.4%**
Logistics			**-**				
Ecopátio Logística Cubatão	5.6	-	**5.6**	10.2	-	**10.2**	**-45.1%**
Ecopátio Imigrantes	2.1	-	**2.1**	5.3	-	**5.3**	**-60.4%**
Elog	16.2	-	**16.2**	20.0	-	**20.0**	**-19.0%**
Total	**23.9**	**-**	**23.9**	**35.5**	**-**	**35.5**	**-32.7%**
Tecondi Complex	**30.4**	**-**	**30.4**	**-**	**-**	**-**	
STP (12,75%)	**4.7**	**-**	**4.7**	**4.9**	**-**	**4.9**	**-4.1%**
EcoRodovias Concessões (Serviços)	**8.8**	**-**	**8.8**	**10.3**	**-**	**10.3**	**-14.6%**
Holding	**4.7**	**-**	**4.7**	**2.7**	**-**	**2.7**	**74.1%**
CONSOLIDATED	**279.9**	**63.1**	**342.9**	**195.7**	**50.3**	**246.0**	**39.4%**



Estimated CAPEX

ESTIMATED CAPEX (R$ million)	Intangible	2012 E Maintenance Cost	Total		4T12 E
Highway Concessions (100%)					
Ecovias dos Imigrantes	72.1	73.7	**145.8**		**55.4**
Ecopistas	135.9	13.3	**149.2**		**66.8**
Ecovia Caminho do Mar	24.1	3.2	**27.3**		**2.4**
Ecocataratas	57.9	18.3	**76.2**		**26.4**
Ecosul - Rodovias do Sul	38.4	0.7	**39.1**		**16.0**
Total	**328.4**	**109.2**	**437.6**		**167.2**
Logistics (100%)			**-**		
Ecopátio Cubatão	14.6	**-**	**14.6**		**7.6**
Ecopátio Imigrantes 100%	5.3	**-**	**5.3**		**-**
Elog	22.3	**-**	**22.3**		**2.1**
Total	**42.2**	**-**	**42.2**		**9.7**
Complexo Tecondi	**35.4**	**-**	**35.4**		**5.0**
Total	**406.00**	**109.20**	**515.2**		**181.8**

Pursuant to CVM Instruction 381/2003, we inform that Deloitte Touche Tohmatsu Auditores Independentes was hired to provide the following services in 2012: audit of the individual and consolidated financial statements prepared in accordance with generally accepted accounting practices in Brazil, review of internal controls, special review of the Quarterly Information prepared in accordance with generally accepted accounting practices in Brazil, and accounting audit of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The fees for these services totaled R$448,270.00. The Company did not hire the independent auditors for services other than those related to external audit.