CCR S.A.

Special Review of Interim Financial Information for the First Quarter of 2015

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CCR – CCR S.A., Publicly-held Company, headquartered at Av. Chedid Jafet, 222 Bloco B, 5º Andar – Corporate Taxpayer's ID (CNPJ): 02.846.056/0001-97, Company Registry (NIRE): 35.300.158.334

Results for the 1st quarter of 2015

São Paulo, May 14, 2015 – CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenue, announces its results for the first quarter of 2015.

Presentation of Results

The Quarterly Financial Information was prepared and are being presented in accordance with the accounting practices adopted in Brazil for the parent company and with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") for the consolidated statements. They are also based on Brazilian Corporate Law, the rules defined by the Brazilian Securities and Exchange Commission ("CVM") and the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee ("CPC"), applied consistently with the accounting practices described in Note 2 to the Interim Quarterly Financial Information.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of reais, and the comparisons refer to the first quarter of 2014 (1Q14).

1Q15 Highlights

- Consolidated traffic fell by 3.9%. Considering Renovias, the reduction came to 3.8%.
- The number of STP (electronic payment) users climbed 11.3%, to 4,926,00 active tags.
- Adjusted EBITDA declined by 1.7%, with an adjusted margin of 59.9% (-4.8 p.p.). Same-basis[2] adjusted EBITDA increased by 1.3%, with an adjusted margin of 66.0% (-0.9 p.p.).
- Net income totaled R$198.9 million, 42.0% down. Same-basis[2] net income totaled R$312.6 million, 13.8% down.

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Financial Indicators (R$ MM)	1Q14	1Q15	Chg %
Net Revenues[1]	1,350,6	1,436,4	6,4%
Adjusted Net Revenues on the same basis[2]	1,350,8	1,387,1	2,7%
Adjusted EBIT[3]	655,2	590,6	-9,9%
Adjusted EBIT Mg.[4]	48,5%	41,1%	-7.4 p.p.
EBIT on the same basis[2]	684,8	650,5	-5,0%
EBIT Mg. on the same basis[2]	50,7%	46,9%	-3.8 p.p.
Adjusted EBITDA[5]	874,4	859,7	-1,7%
Adjusted EBITDA Mg.[4]	64,7%	59,9%	-4.8 p.p.
Adjusted EBITDA on the same basis[2]	904,0	916,1	1,3%
Adjusted EBITDA Mg. on the same basis[2]	66,9%	66,0%	-0.9 p.p.
Net Income	343,1	198,9	-42,0%
Net Income on the same basis[2]	362,7	312,6	-13,8%
Net Debt / Adjusted EBITDA LTM (x)	1,9	2,5	-
Adjusted EBITDA / Performed investments (x)	4,0	2,2	-
Adjusted EBITDA / Interest and Monetary Variation (x)[6]	4,3	2,8	-

[1] Net revenue excludes construction revenue.

[2] "Same-basis" amounts exclude: (i) BH Airport; (ii) new businesses, which are not operating yet: Metrô Bahia and MSVia; (iii) non-recurring items from tax provision for Ponte; and (iv) in profit comparisons, it excludes Controlar, ViaRio and VLT.

[3] Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

[4] The adjusted EBIT and EBITDA margins were calculated by dividing EBIT and EBITDA by net revenue, excluding construction revenue, as required by IFRS, whose counter-entry of the same amount impacts total costs.

[5] Calculated excluding non-cash expenses: depreciation and amortization, the provision for maintenance and the recognition of prepaid concession expenses.

[6] Monetary variations and interest on loans, financing and debentures – see the Net Financial Result section.

Subsequent Event

- The Annual and Extraordinary Shareholders' Meeting held on April 16, 2015 approved the distribution of complementary dividends totaling R$100.8 million, representing approximately R$0.06 per share. The payments began on April 30, 2015.

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IFRS Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R$ 000)	1Q14	1Q15	Chg %
AutoBAn	461,296	469,112	1.7%
NovaDutra	276,366	280,872	1.6%
RodoNorte	164,954	163,113	-1.1%
Ponte	36,973	37,983	2.7%
ViaLagos	31,686	32,664	3.1%
ViaOeste	222,275	230,903	3.9%
RodoAnel Oeste	52,530	54,148	3.1%
SPVias	134,448	137,853	2.5%
Total	**1,380,528**	**1,406,648**	**1.9%**
% of Total Revenues	**93.5%**	**89.3%**	

Ancillary Gross Revenue[1]	1Q14	1Q15	Chg %
Total	**27,163**	**24,619**	**-9.4%**
% of Total Revenues	**1.8%**	**1.6%**	

Other Gross Revenues	1Q14	1Q15	Chg %
Barcas[1]	36,782	37,317	1.5%
Curaçao	23,063	31,038	34.6%
Metrô Bahia[1]	320	6,494	n.m.
Samm	9,007	16,163	79.4%
BH Airport	0	52,366	n.m.
Total	**69,172**	**143,378**	**107.3%**
% of Total Revenues	**4.7%**	**9.1%**	
Total Operational Gross Revenue	**1,476,863**	**1,574,645**	**6.6%**

[1] Ancillary revenues from Barcas and Metrô Bahia are included under Other Revenues. The Ancillary Revenue group also includes highway operating revenue.

Electronic payment toll revenues climbed 0.7 p.p. in 1Q15, accounting for 69.3% of the total.

The gross revenue of the jointly-owned subsidiaries recorded under equity income is shown below, as additional information.

Gross Operating Revenue of Jointly Controlled Companies[1]	1Q14	1Q15	Chg %
Renovias	36,298	38,591	6.3%
ViaQuatro	49,794	55,794	12.0%
STP	60,674	73,412	21.0%
Controlar	3,043	0	n.m.
Quito[2]	41,286	53,716	30.1%
San José	14,471	17,318	19.7%
VLT	0	2,459	n.m.
Total[3]	**205,566**	**241,290**	**17.4%**

[1] Proportional interest with ancillary revenue, excluding construction revenue.

[2] The amounts are net of the variable concession fee which is not carried through the concessionaire. Therefore, the amounts recorded referring to 1Q14 are restated.

[3] It does not include eliminations.

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IFRS Construction Revenue

Construction Gross Revenue	1Q14	1Q15	Chg %
Total	**216,261**	**446,357**	**106.4%**

Traffic

Concessionaires Performance	1Q14	1Q15	Chg %
Traffic - Equivalent Vehicles[1]			
AutoBAn	69,060,618	66,489,465	-3.7%
NovaDutra	37,253,322	34,980,534	-6.1%
RodoNorte	22,927,358	21,606,064	-5.8%
Ponte	7,542,863	7,302,147	-3.2%
ViaLagos	2,518,703	2,451,946	-2.7%
ViaOeste	31,494,199	30,752,265	-2.4%
RodoAnel Oeste	35,020,544	33,842,874	-3.4%
SPVias	16,684,276	15,890,343	-4.8%
Consolidated[2]	**261,538,945**	**251,370,050**	**-3.9%**
Average Toll Paid (in R$ / Equivalent Vehicle)[3]			
AutoBAn	6.68	7.06	5.7%
NovaDutra	7.42	8.03	8.2%
RodoNorte	7.19	7.55	5.0%
Ponte	4.90	5.20	6.1%
ViaLagos	12.58	13.32	5.9%
ViaOeste	7.06	7.51	6.4%
RodoAnel Oeste	1.50	1.60	6.7%
SPVias	8.06	8.68	7.7%
Consolidated[4]	**5.28**	**5.60**	**6.1%**

Additional information - Renovias[5]	1Q14	1Q15	Chg %
Traffic - Equivalent Vehicles	5,500,539	5,460,995	-0.7%
Average Toll Paid (in R$ / Equivalent Vehicle)	6.19	6.58	6.3%

1 - Vehicle Equivalents is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses), multiplied by the number of axles charged, to light vehicles. One light vehicle is equivalent to one axle of a heavy vehicle.

2 and 4 - In CCR's consolidated figures, traffic volumes in the concessionaires that only collect one-way tolls (ViaOeste and Ponte) are doubled in order to adjust them to the concessionaires that already adopt bidirectional collections. This procedure is based on the fact that the one-way tariffs already include the return trip costs.

3 - The average tariff is calculated by dividing toll revenue by the total number of vehicle equivalents of each concessionaire and the consolidated figure.

5 - The number of Renovias' vehicle equivalents refers to the 40% interest held by CCR.

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Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	1Q14		1Q15	
	Light	Commercial	Light	Commercial
AutoBAn	44.4%	55.6%	46.4%	53.6%
NovaDutra	32.7%	67.3%	34.2%	65.8%
RodoNorte	23.1%	76.9%	24.9%	75.1%
Ponte	81.3%	18.7%	81.9%	18.1%
ViaLagos	81.4%	18.6%	81.8%	18.2%
ViaOeste	54.1%	45.9%	56.3%	43.7%
Renovias	52.1%	47.9%	53.0%	47.0%
RodoAnel Oeste	49.8%	50.2%	52.5%	47.5%
SPVias	30.9%	69.1%	32.8%	67.2%
CCR proforma[1] Consolidated	**45.9%**	**54.1%**	**47.9%**	**52.1%**

[1] Includes Renovias' traffic, whose results are recorded under equity income only, in accordance with IFRS 10 and 11.

1Q15 Traffic Analysis

In order to ensure a better understanding of traffic growth in the CCR Group's concessionaires, calendar effects have to be taken into consideration. In other words, when calculating year-on-year growth between periods (months, quarters, years) we exclude the impact produced by differences in the number of business days, weekends or holidays from each traffic category analyzed. This methodology aims to normalize holidays and ensure that the period in question has the same number of business days and weekends as the comparison base.

Concessionaire	Light Vehicles			Commercial Vehicles		
	Calendar Effects	Economic Activity and Other Factors	Total	Calendar Effects	Economic Activity and Other Factors	Total
AutoBAn	-0.1%	0.6%	0.5%	0.1%	-7.3%	-7.2%
NovaDutra	0.2%	-2.1%	-1.9%	-0.2%	-7.9%	-8.1%
ViaOeste	-0.1%	1.7%	1.6%	0.1%	-7.1%	-7.0%
RodoNorte	-1.7%	3.2%	1.5%	-0.5%	-7.5%	-8.0%
ViaLagos	-1.2%	-0.9%	-2.1%	-0.7%	-4.4%	-5.1%
Ponte	-0.1%	-2.3%	-2.4%	0.1%	-6.5%	-6.4%
Renovias	-0.3%	1.3%	1.0%	0.1%	-2.7%	-2.6%
RodoAnel Oeste	0.1%	1.8%	1.9%	0.4%	-8.9%	-8.5%
SPVias	-0.9%	2.1%	1.2%	0.0%	-7.4%	-7.4%
CCR[1]	-0.2%	0.7%	0.5%	0.0%	-7.3%	-7.3%

[1] Includes Renovias' traffic, whose results are recorded under equity income only, in accordance with IFRS 10 and 11.

Urban Mobility

STP

The number of Sem Parar (STP) electronic payment system users reached 4,926,000 active tags in March 2015, up 11.3% year-on-year.

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STP	1Q14	2Q14	3Q14	4Q14	1Q15	Chg % (1Q15 X 1Q14)
Number of *tags*	4,427	4,525	4,618	4,825	4,926	11.3%

Additional Information	1Q15
States in which it operates	SP, RJ, MG, PR, SC, RS, BA, MT, MS, ES, PE and DF
Toll road network´s coverage	98.0%
Number of parking lots in wich it is present	231
Number of electronic transactions per month:	
Toll road	64.4 million
Parking Lot	5.3 million

ViaQuatro

Transported passengers	1Q14	2Q14	3Q14	4Q14	1Q15
Integrated Passengers	43,095,203	43,577,020	44,194,166	44,480,635	42,459,247
Exclusive Passengers	3,355,523	4,148,487	6,037,612	5,422,295	4,914,067
Total	**46,450,726**	**47,725,507**	**50,231,778**	**49,902,930**	**47,373,314**

Average daily demand	1Q14	2Q14	3Q14	4Q14	1Q15
Weekday	654,348	684,101	677,180	674,862	669,341
Saturday	296,212	326,406	326,667	349,122	331,459
Sunday	185,985	149,027	133,127	183,141	174,070
Daily Highest	725,839	785,469	716,504	734,428	743,427

Barcas

Operating Data:

Lines			Number of Passengers		
Route	Miles/Trip	Fare	1Q14	1Q15	Chg %
Rio - Niterói	2.7	R$ 5.00	5,793,919	5,187,316	-10.5%
Rio - Charitas	4.4	R$ 13.90	613,004	620,326	1.2%
Rio - Paquetá	10.7	R$ 5.00	479,647	435,137	-9.3%
Rio - Cocotá	7.4	R$ 5.00	225,796	242,801	7.5%
Angra - Ilha Grande - Mangaratiba	26.0	R$ 14.00	123,600	74,472	-39.7%
Total			**7,235,966**	**6,560,052**	**-9.3%**

The changes in the number of passengers were mainly due to the following factors:

- Rio – Niterói route: (i) fewer business days in relation to same period last year; and (ii) closure of the underground tunnel (“Mergulhão”) next to Praça XV, in February 2014.
- Rio – Paquetá route: more favorable weather conditions in 1Q14.

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- Angra – Ilha Grande – Mangaratiba route: increase in the tourist fare from R$4.80 to R$14.00 as of September 6, 2014.

Additional Information
6 Lines, 8 Stations and 24 Ferries
Total distance navigated in the 1Q15: 185,000 km (1Q14: 199,000 km)

Airports

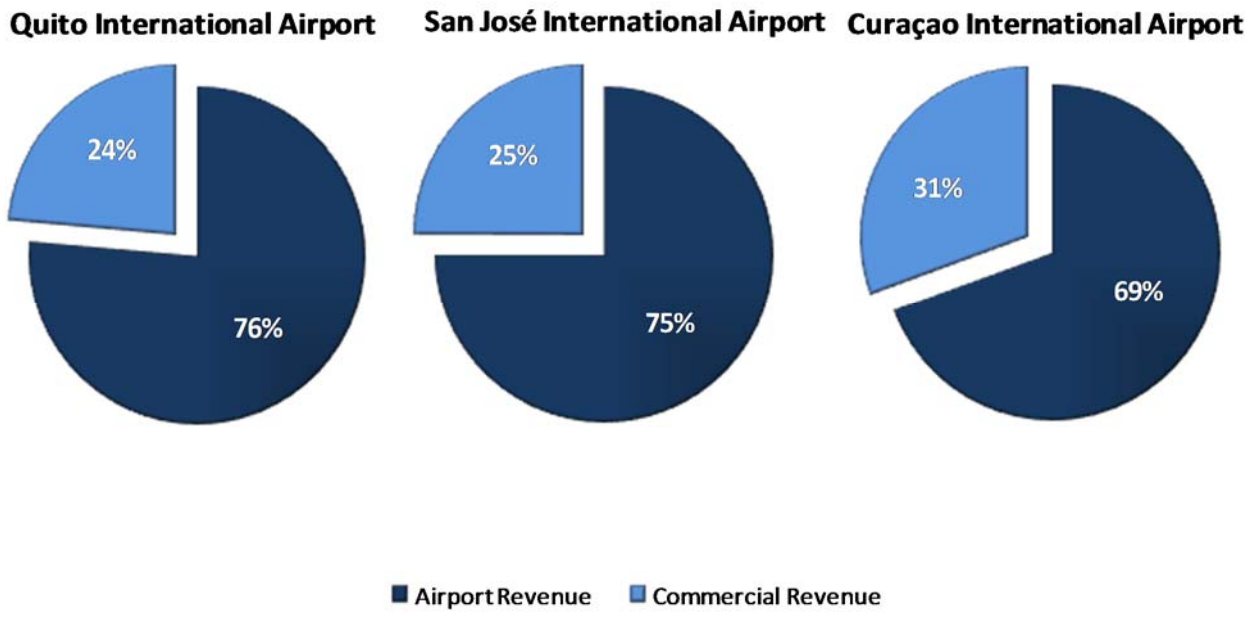
International Airports

1Q15 average tariffs

	Quito International Airport[1]		San José International Airport[2]	Curaçao International Airport	
1Q15 average rates in US$	International	Domestic	International	International	Domestic
Boarding/PAX	54.9	14.1	22.1	36.9	14.5
Use of infraestructure/ton	21.9	4.3	7.5	8.3	8.3
Boarding bridges/ATM	375.9	48.4	-	-	-

[1] The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.
[2] Tariffs for San José International Airport do not exclude the government stake of 35.2%. Revenues shown in the revenue chart of jointly-owned subsidiaries are net of this stake. This airport does not include revenue from domestic traffic.

Revenue Mix



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Operating data (100% of the concessionaires)

	Quito International Airport			San José International Airport			Curaçao International Airport		
Total Passengers (Boarding '000)	**1Q14**	**1Q15**	**Chg %**	**1Q14**	**1Q15**	**Chg %**	**1Q14**	**1Q15**	**Chg %**
International	252	278	10.3%	516	541	4.8%	132	150	13.6%
Domestic	398	376	-5.5%	-	-	-	43	40	-7.0%
Total	**650**	**654**	**0.6%**	**516**	**541**	**4.8%**	**175**	**190**	**8.6%**
Total ATM * (Takeoffs)[1]	**1Q14**	**1Q15**	**Chg %**	**1Q14**	**1Q15**	**Chg %**	**1Q14**	**1Q15**	**Chg %**
International	2,615	2,852	9.1%	5,140	5,551	8.0%	2,520	2,963	17.6%
Domestic	4,504	4,245	-5.8%	3,677	4,066	10.6%	2,436	2,511	3.1%
Cargo	708	739	4.4%	572	625	9.3%	-	-	-
Military and Other	173	212	22.5%	1,361	1,155	-15.1%	-	-	-
Total	**8,000**	**8,048**	**0.6%**	**10,750**	**11,397**	**6.0%**	**4,956**	**5,474**	**10.5%**
Total MTOW ('000 per ton)[2]	**1Q14**	**1Q15**	**Chg %**	**1Q14**	**1Q15**	**Chg %**	**1Q14**	**1Q15**	**Chg %**
International	246	266	8.1%	402	402	0.0%	141	150	6.4%
Domestic	296	274	-7.4%	17	18	5.9%	69	70	1.4%
Cargo and Other	184	191	3.8%	72	82	13.9%	-	-	-
Total	**726**	**731**	**0.7%**	**491**	**502**	**2.2%**	**210**	**220**	**4.8%**

* Only international and domestic ATMs generate revenue at Quito Airport. In the case of San José and Curaçao airports, none of the ATMs generates revenue.
1- Air Traffic Movement
2- Maximum Takeoff Weight

The changes in the operating data presented above are a result of the following factors:

1. **Quito International Airport (45.49%)**

- The increase in the number of international passengers mainly reflects the higher number of routes to New York, Fort Lauderdale and Buenos Aires.
- Drop in the number of domestic passengers, ATMs and MTOWs still impacted by the fact that the new airport is located further from the city of Quito.

2. **San José International Airport (48.75%)**

- Increase in the number of passengers due to the creation of new routes with Aeromexico, Cubana, Southwest and Veca.

3. **Curaçao International Airport (79.80%)**

- International traffic growth due to the creation of Jetblue routes and higher frequency in current KLM routes.
- The reduction in domestic traffic reflected the end of the activities of two airlines and the current local economic scenario.

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BH Airport

Operating data (100% of the concessionaire)

Total Passengers (Boarding '000)	4Q14	1Q15
International	57	52
Domestic	1,422	1,369
Total	**1,479**	**1,421**

Total ATM (Landing in units)[1]	4Q14[2]	1Q15
International	410	383
Domestic	13,573	13,467
Total	**13,983**	**13,850**

Total MTOW ('000 per ton)[3]	4Q14	1Q15
International	82	73
Domestic	840	835
Total	**922**	**908**

Cargo ('000 per ton)	4Q14	1Q15
Importation	4	4
Exportation	1	1
Total	**5**	**5**

1- Air Traffic Movement (does not generate income at BH Airport)
2 – Reclassification of ATMs, considering only the number of landings
3- Maximum Takeoff Weight

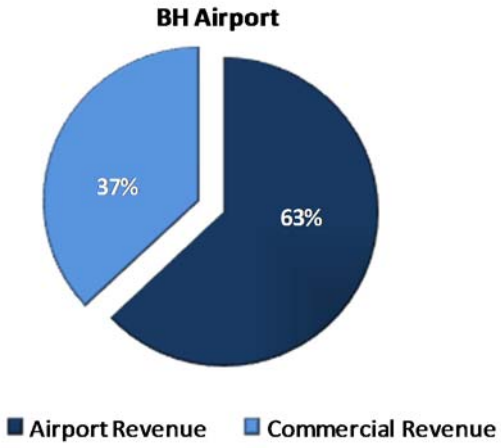
Average tariffs

Average rates in R$	4Q14		1Q15	
	International	Domestic	International	Domestic
Boarding/PAX	26.0	14.5	27.2	14.4
ATM/MTOW[1]	19.7	5.6	16.0	6.2

1 - Under the aircraft weight. Reclassification in 4Q14 values.

Average rates in R$ / ton	4Q14	1Q15
	Importation / Exportation	Importation / Exportation
Cargo	1,164.1	1,133.6

Revenue Mix



Total Costs [1]

Total costs moved up by 41.7% in 1Q15, reaching R$1,292.1 million. Considering same-basis cash costs(2), this increase was 5.2%.

Costs (R$ MM)	1Q14	1Q15	Chg %
Total Costs	**(911.7)**	**(1,292.1)**	**41.7%**
Depreciation and Amortization	(153.4)	(189.0)	23.2%
Third-Party Services	(175.0)	(197.5)	12.9%
Concession Fee Costs and Anticipated Expenses	(83.5)	(88.2)	5.6%
Personnel Costs	(153.5)	(180.0)	17.3%
Construction Costs	(215.7)	(443.6)	105.7%
Maintenance Provision	(45.3)	(59.6)	31.6%
Other Costs	(85.3)	(134.2)	57.3%

[1] Total costs = cost of services + administrative expenses + other operating expenses and revenues.

[2] Excluded from calculation: (i) non-cash costs: depreciation and amortization, prepaid expenses, construction costs and the provision for maintenance; (ii) BH Airport, in addition to the new businesses, which are not operating yet: Metrô Bahia and MSVia; and (iii) non-recurring items from tax provision for Ponte.

The main reasons for the year-on-year variations between 1Q15 and 1Q14 are detailed below:

Depreciation and Amortization: New businesses (BH Airport, besides those which are not operating yet: Metrô Bahia and MSVia) accounted for R$3.5 million of the 23.2% upturn (R$35.6 million). On the same basis of comparison, the variation of 20.9% was mainly due to the conclusion of the following works: (i) AutoBAn's fifth lane and service roads; (ii) stretches at NovaDutra's service roads in the São José dos Campos region; and (iii) duplication of stretches at the SP-270 and SP-258, at SPVias.

Third-party Services: New businesses accounted for R$30.4 million of the 12.9% increase (R$22.5 million). Direct Costs (non-recurring or emergency expenses to repair concession infrastructure) amounted to R$22.1 million in 1Q15, versus R$9.7 million in 1Q14. On the same comparison basis, there was a 6.1% decline in third-party services, chiefly due to: (i) expenses with the studies related to MSVia in 1Q14; in turn, there was: (ii) an adjustment in NovaDutra's maintenance and conservation agreement; (iii) the higher direct costs in ViaOeste and AutoBAn.

Concession Fees and Prepaid Expenses: 5.6% upturn in this line, with BH Airport's contribution of R$2.5 million. On the same basis, there was a 2.6% increase in the period.

Personnel Costs: The 17.3% increase (R$26.5 million) includes the R$30.0 million contribution from the new businesses. On the same comparison basis, the upturn came to 3.1% in 1Q15, primarily reflecting the wage rise of 5.0%, due to collective bargaining agreement in April 2014.

Construction Costs: The upturn of 105.7% (R$227.9 million) was mainly due to the works carried out in 1Q15 and detailed in the "Capex and Maintenance" section. New businesses contributed R$321.7 million. On the same basis, we saw a 38.8% decrease, due to relevant works executed at AutoBAn and SPVias in 1Q14.

Provision for Maintenance: The amounts were provisioned in accordance with the frequency of maintenance works, cost estimates and the corresponding calculation of present value, up by 31.6%, due to additional provisions related to RodoNorte and AutoBAn.

Other Costs: There was a 57.3% increase (R$48.9 million) in the "Other Costs" line (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses), with the share of the new businesses totaling R$17.7 million, mainly influenced by the non-recurring effect from the tax provision related to Ponte, totaling R$27.7 million.

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EBITDA

EBITDA Reconciliation (R$ MM)	1Q14	1Q15	Chg %
Net Income	**343.1**	**198.9**	**-42.0%**
(+) Income Tax and Social Contribution	176.5	102.7	-41.8%
(+) Net Financial Results	190.5	341.6	79.3%
(+) Depreciation and Amortization	153.4	189.0	23.2%
EBITDA (a)	**863.5**	**832.2**	**-3.6%**
EBITDA Mg. (a)	**55.1%**	**44.2%**	**-10.9 p.p.**
(+) Anticipated expenses (b)	20.5	20.5	-
(+) Maintenance provision (c)	45.3	59.6	31.6%
(-) Equity Income	(57.5)	(30.6)	-46.8%
(+) Minority Interest	2.6	(22.0)	n.m.
Adjusted EBITDA	**874.4**	**859.7**	**-1.7%**
Adjusted EBITDA Mg. (d)	**64.7%**	**59.9%**	**-4.8 p.p.**
Adjusted EBITDA on the same basis (e)	**904.0**	**916.1**	**1.3%**
Adjusted EBITDA Mg. on the same basis (e)	**66.9%**	**66.0%**	**-0.9 p.p.**

(a) Calculation in accordance with CVM Instruction 527/2012.

(b) Refers to the recognition of prepayments related to the concession, adjusted, given that it constitutes a non-cash item in the financial statements.

(c) The provision for maintenance is adjusted, given that it refers to estimated future expenditures from periodic maintenance in CCR's investees and constitutes a non-cash item in the financial statements.

(d) The adjusted EBITDA Margin was calculated by excluding construction revenue, in accordance with IFRS requirements, with a counter-entry of equal value impacting total costs.

(e) "Same-basis" amounts exclude (i) BH Airport, (ii) the new businesses, which are not operating yet: Metrô Bahia and MSVia; and (iii) non-recurring items from tax provision for Ponte.

IFRS Net Financial Result

Net Financial Result (R$ MM)	1Q14	1Q15	Chg %
Net Financial Result	**(190.5)**	**(341.6)**	**79.3%**
- Income from Hedge Operation	(3.4)	97.5	n.m.
- Monetary Variation on Loans, Financing and Debentures	(15.5)	(53.9)	247.7%
- Monetary Variation on Liabilities related to the Granting Power	0.0	(63.8)	n.m.
- Exchange Rate Variation on Loans, Financing and Debentures	4.0	(87.1)	n.m.
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(11.4)	(21.7)	90.4%
- Interest on Loans, Financing and Debentures	(187.8)	(255.6)	36.1%
- Investment Income and Other Income	41.3	58.0	40.4%
- Fair Value from Hedge Operations	2.5	8.0	220.0%
- Others[1]	(20.2)	(23.0)	13.9%

[1] Commissions, fees, taxes, fines and interest on taxes

Key indicators	1Q14	1Q15
Average CDI	10.3%	12.1%
IGP-M	2.5%	2.0%
IPCA	2.2%	3.8%
Average Exchange (R$ - USD)	2.37	2.87

ViaLagos, CCR and Metrô Bahia have foreign-currency-denominated loans hedged by a currency swap agreement, through which they are long in the dollar coupon plus the exchange variation and short in a percentage of the CDI interbank deposit rate. Metrô Bahia concessionaire has Non-Deliverable Forwards (NDFs) to hedge against the impact of the exchange variation on future cash flows. AutoBAn also has swap agreements in which it is long in the IPC-A + 2.71% p.a., IPC-A + 4.88% p.a. and IPC-A + 5.428% and short in a percentage of the CDI. ViaOeste has swap agreements in which it is long in the IPC-A + 5.67% p.a. and short in a percentage of the CDI. Curaçao Airport Partners maintains a swap agreement in which it is long in the Libor and short in a fixed rate (5.51% p.a.). These financial hedge instruments are described in detail in Note 23 to the 1Q15 Quarterly Financial Information.

The main reasons for the variations reported in 1Q15 are detailed below:

The results with hedge operations line reflect the gain with swaps realized in ViaLagos, Metrô Bahia and ViaOeste operations.

The monetary variation in loans, financing and debentures item refers to the impact of the variation in the inflationary indices on the Company's obligations pegged to the same indices. The variation in the quarter was particularly due to the 124% increase in the volume of debt pegged to the IPC-A index in 1Q15 year-on-year.

The monetary variation on obligations with the granting authority line includes the monetary variation on the BH Airport concession, totaling R$63.8 million.

The impact of the exchange variation on gross debt was a net expense of R$87.1 million, versus a net revenue of R$4.0 million in 1Q14, while average exchange rate was 21.1% up on the same period the year before accompanied by the 58.8% higher debt in dollars in the same comparison.

Adjustments to present value of the provision for maintenance and obligations with the granting authority climbed 90.4%, chiefly due to BH Airport's concession contribution of R$11.5 million.

The "Interest on loans, financing and debentures" line increased by 36.1%, mainly due to the 9% increase in the balance of debt pegged to the CDI rate, in addition to the average CDI rate, which increased from 10.3% in 1Q14 to 12.1% in 1Q15.

The "Interest on financial investments and other revenues" line posted growth of 40.4% in the period due to: (i) 29% increase in cash flow; and (ii) average CDI rate increase, which positively impacted returns on financial investments.

The "Fair value of financing and debentures" line reflects lower gains from mark-to-market of debt, mainly at AutoBAn.

Net Income

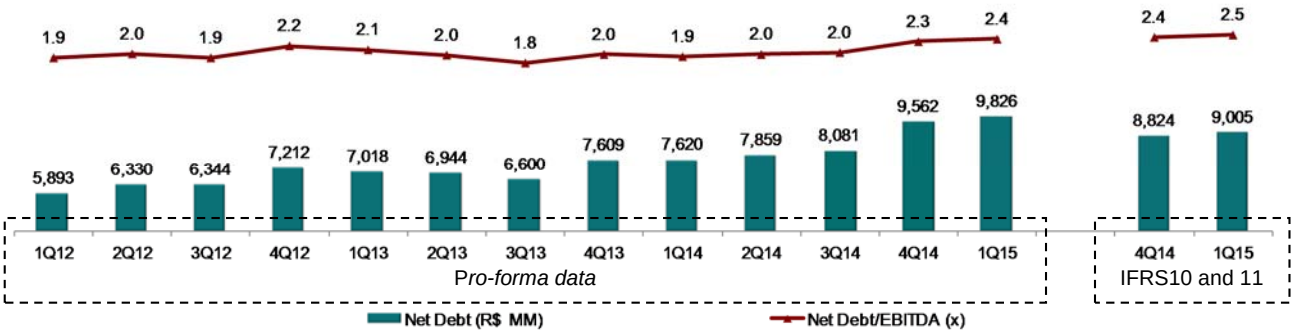
Consolidated net income totaled R$198.9 million in 1Q15, 42.0% down. On the same basis[1], first-quarter net income came to R$312.6 million, 13.8% down.

[1] "Same-basis" amounts exclude: (i) BH Airport; (ii) the new businesses, which are not operating yet: ViaRio, VLT, Metrô Bahia and MSVia and; (iii) non-recurring items from tax provision for Ponte.

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Indebtedness

Consolidated net debt totaled R$9.0 billion in March 2015, with a Net Debt/EBITDA ratio (last 12 months) of 2.5x, as shown below:



Funding and rollover in 1Q15 were as follows:

Concessionaire	Date	Value (R$ MM)	Debt	Average Cost	Maturity
CPC	Jan/15	600.0	Bond	104.90% of CDI	Jan/16
Metrô Bahia	Jan/15	100.0	Loan 4131	LIBOR 3M + 1.40% p.a.	Jan/16
Metrô Bahia	Feb/15	150.0	Loan 4131	LIBOR 3M + 1.40% p.a.	Feb/16
VLT*	Mar/15	194.7	BNDES	TJLP + 3.75 p.a.	Apr/16
CCR	Mar/15	186.4	Loan 4131	LIBOR 3M + 1.45% p.a.	Mar/17
Total		**1,231.1**			

*Considering 100% of the concessionaire.

Evolution of Indebtedness

(R$ MM)	Dec/14	Mar/15
Gross Debt[1]	**10,450.8**	**11,538.7**
% Real-Denominated	98%	96%
% Foreign Currency-Denominated	2%	4%
Short Term	**3,436.3**	**4,053.6**
% Real-Denominated	95%	95%
% Foreign Currency-Denominated	5%	5%
Long Term	**7,014.5**	**7,485.1**
% Real-Denominated	100%	97%
% Foreign Currency-Denominated	0%	3%
Cash, Financial Investments	**1,588.6**	**2,306.0**
Receivable/Payable Swap Settlements[2]	**38.0**	**228.0**
Net Debt	**8,824.2**	**9,004.7**

(1) Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments and measured at fair value, when applicable.
(2) In March 2015, the adjustment of swaps receivable was mainly due to the period exchange variation, as well as the variation in the CDI.

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Debt Breakdown[1]

Debt Breakdown (R$ MM)	Index	Average Cost p.a.	Mar/15	%
BNDES	TJLP	TJLP + (1.0% - 3.75% p.a.)	903.2	7.8%
Local Bond, Credit Deposit and others	CDI	(104.75% - 112.5%) of CDI	8,406.2	72.4%
Local Bond	IPCA	IPCA + (2.71% - 5.691% p.a.)	1,557.7	13.4%
Dolar	USD	LIBOR 3M + (1.4% - 1.45 p.a.)	747.0	6.4%
Other	Pre fixed	5.5% - 7.7% p.a.	1.3	0.0%
Total			**11,615.4**	**100.0%**

[1] Amounts do not exclude transaction costs and are not measured at fair value.

As additional information, in March 2015, the pro-forma net exposure in dollars was US$142.0 million, which refers to the debt of ViaQuatro, Metrô Bahia and VLT. In the same period, pro-forma gross debt amounted to R$12.8 billion.

Debt Amortization Schedule[1]

Debt Amortization Schedule		
Years	R$ MM	% Total
2015	2,911.4	25%
2016	5,093.0	44%
2017	2,195.1	19%
2018	549.2	5%
From 2019	866.7	7%
Total	**11,615.4**	**100%**

[1] Amounts do not exclude transaction costs and are not measured at fair value.

It is worth noting that a large portion of total amortizations planned for 2015, 2016 and 2017 refer to NovaDutra, CPC and RodoAnel Oeste, which will be refinanced opportunely.

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Capex and Maintenance

R$ MM	Intangible Assets			Performed Maintenance	Financial Asset[1]
	Improvements	Equipments and Others	Total	Maintenance Cost	1Q15
	1Q15	1Q15	1Q15	1Q15	
AutoBAn	36.9	3.7	40.6	0.4	0.0
NovaDutra	23.7	1.6	25.3	15.3	0.0
ViaOeste	6.5	1.7	8.2	0.4	0.0
RodoNorte (100%)	18.9	1.1	20.0	17.0	0.0
Ponte	0.0	0.3	0.3	0.2	0.0
ViaLagos	16.0	0.8	16.8	0.0	0.0
SPVias	13.1	1.0	14.1	14.0	0.0
RodoAnel Oeste (100%)	1.3	0.7	2.0	0.0	0.0
SAMM	4.2	4.0	8.2	0.0	0.0
Curaçao	3.8	0.0	3.8	0.0	0.0
Barcas	4.6	0.5	5.1	0.0	0.0
Metrô Bahia	113.2	1.8	115.0	0.0	77.1
MSVia	95.8	23.2	119.0	0.0	0.0
BH Airport	14.1	0.5	14.6	0.0	0.0
Other[2]	0.0	3.0	3.0	0.0	0.0
Consolidated	**352.1**	**43.9**	**396.0**	**47.3**	**77.1**

[1] - The investments made, which will be received by the granting authority as monetary consideration or contribution, compose the financial assets.
[2] - Includes CCR, MTH, CPC, SPCP and eliminations.

In 1Q15, investments (including financial assets) and maintenance expenditures totaled R$520.4 million. The concessionaires which most invested in the quarter were Metrô Bahia, MSVia, AutoBAn, NovaDutra and RodoNorte.

Metrô Bahia invested mainly in construction works and the installation of systems. MSVia carried out duplications in several stretches, installed toll plazas and operating bases. AutoBAn invested essentially in the 3rd lane of stretches of SP 330 and the 5th lane of SP 348. NovaDutra invested mainly in the construction of service roads in the Guarulhos region, and the repair and widening of bridges and overpasses. RodoNorte's investments focused on duplicating the BR-277 in the regions of Ponta Grossa, Campo Largo and Jaguariaíva.

In 1Q15, we received R$33.6 million related to investments from Metrô Bahia's granting authority.

As additional information, investments in jointly-owned subsidiaries were made as shown in the table below:

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R$ MM	Proforma Intangible Assets			Proforma performed maintenance	Proforma Financial Asset[1]
	Improvements	Equipments and Others	Total	Maintenance Cost	1Q15
	1Q15	1Q15	1Q15	1Q15	
Renovias (40%)	0.1	0.2	0.3	0.0	0.0
ViaQuatro (58%)	6.8	0.7	7.5	0.0	-3.6
STP (34.24%)	3.7	22.4	26.1	0.0	0.0
Controlar (49.01%)	0.0	0.0	0.0	0.0	0.0
ViaRio[2] (33.33%)	15.3	0.0	15.3	0.0	0.0
VLT (24.88%)	13.2	0.3	13.5	0.0	15.6
Quito (45.49%)	11.8	0.0	11.8	0.0	0.0
San José (48.75%)	11.0	0.1	11.1	0.0	0.0
Consolidated	**61.9**	**23.7**	**85.6**	**0.0**	**12.0**

[1] The investments made which will be received by the granting authority as monetary consideration or contribution, compose the financial assets.
[2] For 100% of the project, the total investment was R$ 257.5 million, of which R$ 45.5 million is related to the portion of the Concessionaire and R$ 211.9 million to the Granting Power.

In 1Q15, the Company received R$17.24 million related to capital inflows in VLT (24.88%) and R$4.3 million related to considerations in ViaQuatro (58%).

The following table details estimated investment and maintenance totals for 2015. The figures include eventual service contingent investments and cases being discussed for reestablishing the financial balance. These amounts are not deducted from the contributions of the granting authorities to be received by the Metrô Bahia, VLT and ViaRio concessionaires.

2015 (E) - R$ MM	Estimated Investments			Estimated Maintenance
	Improvements	Equipments and Others	Total	Maintenance Costs
Metrô Bahia[1]	1,340.2	478.1	1,818.3	0.0
MSVia	573.2	127.7	700.9	0.0
BH Airport (100%)	437.5	39.8	477.3	0.0
ViaRio (33.33%)[1]	99.8	363.9	463.7	0.0
VLT (24.88%)[1]	205.4	0.0	205.4	0.0
NovaDutra	158.4	26.3	184.7	59.0
AutoBAn	158.4	25.3	183.7	29.8
RodoNorte (100%)	147.2	9.5	156.7	11.8
ViaQuatro (58%)	96.2	6.5	102.7	0.0
ViaOeste	83.7	18.9	102.6	3.5
SPVias	58.6	11.9	70.5	48.4
ViaLagos	45.6	6.1	51.7	4.0
STP (34.24%)	0.0	49.2	49.2	0.0
RodoAnel Oeste (100%)	41.1	4.6	45.7	0.2
SAMM	18.1	26.8	44.9	0.0
Quito (45.49%)	16.4	20.4	36.8	0.0
San José (48.75%)	33.6	1.5	35.1	0.0
Curaçao (100%)	28.0	0.0	28.0	0.0
Barcas (100%)	20.5	3.5	24.0	0.0
Renovias (40%)	3.4	2.2	5.6	9.9
Ponte	0.4	1.7	2.1	0.7
Others[2]	(6.8)	25.8	19.0	0.0
Total	**3,558.9**	**1,249.7**	**4,808.6**	**167.3**

1 Includes CCR, CPC, SPCP and eliminations.
2 Amounts are not net of granting authority contributions.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
CCR S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CCR S.A. (the "Company"), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2015, which comprises the statement of financial position as at March 31, 2015, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-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 and Exchange 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 and Exchange Commission (CVM).

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Conclusion on the consolidated interim financial information

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the three-month period ended March 31, 2015, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and considered supplemental information by IFRSs, which do 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, May 13, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

José Domingos do Prado
Engagement Partner

2015-0339

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CCR S.A.

(Publicly-held Company)

Statements of financial position

at March 31, 2015

(In thousands of Brazilian reais - R$)

	Nota	Individual		Consolidated	
		3/31/2015	12/31/2014	3/31/2015	12/31/2014
Assets					
Current assets					
Cash and cash equivalents	6	517,508	266,003	2,305,977	1,588,647
Trade receivables	7	-	-	332,672	321,783
Amounts due from related parties	10	10,680	10,288	289,032	323,481
Dividends and interest on capital		46,993	46,993	14,676	14,739
Recoverable taxes		53,721	55,653	96,969	107,942
Concession-related prepayments	9	-	-	82,032	82,032
Receivables on derivatives	23	-	-	177,840	27,623
Prepaid expenses and others		1,862	1,981	85,044	64,799
Total current assets		630,764	380,918	3,384,242	2,531,046
Non-current assets					
Long-term assets					
Reserve account		-	-	747	736
Trade receivables	7	-	-	185,503	118,111
Trade receivables - related parties	10	-	-	9,579	-
Intragroup loans	10	696,964	698,316	240,477	196,384
Recoverable taxes		126,131	123,018	136,424	128,985
Deferred taxes	8b	22,378	21,196	366,279	320,744
Concession-related prepayments	9	-	-	2,705,713	2,684,917
Receivables on derivatives	23	2,571	-	118,522	73,024
Advance for capital increase - related parties	10	3,722	1,724	2,597	498
Prepaid expenses and others		171	139	20,263	21,854
		851,937	844,393	3,786,104	3,545,253
Investments		3,559,250	3,136,714	909,259	790,591
Property, plant and equipment	12	17,772	19,178	661,012	649,180
Intangible assets	13	23,473	23,036	9,940,678	9,707,106
Total non-current assets		4,452,432	4,023,321	15,297,053	14,692,130
Total assets		5,083,196	4,404,239	18,681,295	17,223,176

The accompanying notes are an integral part of these interim financial information.

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CCR S.A.

(Publicly-held Company)

Statements of financial position

at March 31, 2015

(In thousands of Brazilian reais - R$)

	Nota	Individual		Consolidated	
		3/31/2015	12/31/2014	3/31/2015	12/31/2014
Liabilities					
Current liabilities					
Borrowings and leases	14	64	-	598,301	261,172
Debentures and promissory notes	15	137,140	115,346	3,455,296	3,175,101
Payables on derivatives	23	-	-	67,901	60,891
Trade payables		3,793	5,729	242,174	275,420
Taxes and contributions payable	17	1,004	5,184	153,127	325,706
Taxes and contributions in installments		-	-	2,318	2,322
Payroll and related taxes		37,840	31,424	189,145	157,579
Trade payables and amounts due to related parties	10	1,067	587	47,769	40,270
Intragroup borrowings	10	-	-	-	-
Incentive plan - related parties	10	9,014	6,020	9,014	6,020
Dividends and interest on capital		479	514	479	514
Provision for maintenance	19	-	-	106,293	85,822
Payables to the Concession Grantor		-	-	78,055	72,739
Other payables		225	413	38,019	50,475
Total current liabilities		190,626	165,217	4,987,891	4,514,031
Non-current liabilities					
Borrowings and leases	14	189,712	-	1,045,631	458,785
Debentures and promissory notes	15	619,973	619,894	6,439,496	6,555,703
Payables on derivatives		-	-	482	1,796
Taxes and contributions payable		-	-	73,921	67,454
Taxes and contributions in installments		-	-	1,319	1,349
Deferred taxes	8b	-	-	263,889	253,511
Trade payables and amounts due to related parties	10	-	-	46,835	30,035
Provision for civil, labor, tax and social security risks	18	-	-	93,256	64,574
Provision for maintenance	19	-	-	331,557	329,545
Allowance for equity deficit		134,586	94,083	445	7,756
Payables to the Concession Grantor		-	-	1,131,035	1,059,155
Advance for capital increase - related parties	10	1,916	1,916	1,916	1,916
Intragroup borrowings	10	-	-	66,570	64,847
Incentive plan - related parties		26,099	26,099	26,099	26,099
Other payables		900	900	100,020	116,407
Total non-current liabilities		973,186	742,892	9,622,471	9,038,932
Equity					
Issued capital		2,025,342	2,025,342	2,025,342	2,025,342
Other comprehensive income		391,153	163,985	391,153	163,985
Earnings reserves		1,230,883	1,230,883	1,203,756	1,203,756
Goodwill on capital transaction		(24,855)	(24,855)	(24,855)	(24,855)
Additional dividend proposed		100,775	100,775	100,775	100,775
Retained earnings	20	196,086	-	198,883	-
Equity attributable to owners of the Company		3,919,384	3,496,130	3,895,054	3,469,003
Noncontrolling interests		-	-	175,879	201,210
Total equity		3,919,384	3,496,130	4,070,933	3,670,213
Total liabilities and equity		5,083,196	4,404,239	18,681,295	17,223,176

The accompanying notes are an integral part of these interim financial information.

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

CCR S.A.

(Publicly-held Company)

Statements of profit or loss

for the period ended March 31, 2015

(In thousands of Brazilian reais - R$, unless otherwise stated)

	Individual		Consolidated	
	3/31/2015	**3/31/2014**	**3/31/2015**	**3/31/2014**
Net operating revenue	30,268	28,055	1,882,734	1,566,850
Cost of services				
Construction costs	-	-	(443,601)	(215,704)
Services	(3,746)	(3,344)	(159,169)	(120,252)
Concession costs	-	-	(88,171)	(83,493)
Depreciation and amortization	(380)	(449)	(160,298)	(129,648)
Personnel costs	(6,046)	(5,161)	(117,933)	(97,336)
Provision for maintenance	-	-	(59,626)	(45,284)
Materials, equipment and vehicles	(374)	(619)	(25,224)	(24,148)
Others	(287)	(154)	(45,518)	(29,351)
	(10,833)	(9,727)	(1,099,540)	(745,216)
Gross profit	19,435	18,328	783,194	821,634
Operating expenses				
General and administrative expenses				
Personnel expenses	(21,269)	(20,495)	(62,105)	(56,183)
Services	(5,484)	(6,889)	(38,318)	(54,792)
Materials, equipment and vehicles	(227)	(502)	(3,242)	(3,105)
Depreciation and amortization	(2,335)	(1,601)	(28,687)	(23,767)
Others	(5,455)	(5,688)	(60,393)	(28,680)
	(34,770)	(35,175)	(192,745)	(166,527)
Share of profit of investees	200,783	345,624	30,648	57,470
Other operating income	188	188	912	497
Other operating expenses	(3)	-	(772)	(441)
Profit before finance income (costs)	185,633	328,965	621,237	712,633
Finance costs	(31,277)	(22,053)	(583,498)	(298,281)
Finance income	40,548	31,999	241,869	107,767
Operating profit before income tax and social contribution	194,904	338,911	279,608	522,119
Current income tax and social contribution	-	-	(170,795)	(197,740)
Deferred income tax and social contribution	1,182	1,370	68,042	21,267
Profit for the period	196,086	340,281	176,855	345,646
Attributable to:				
Owners of the Company	196,086	340,281	198,883	343,095
Noncontrolling interests	-	-	(22,028)	2,551
Net earnings per share - basic and diluted (in reais - R$)	0.11106	0.19273	0.11264	0.19432

The accompanying notes are an integral part of these interim financial information.

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

CCR S.A.

(Publicly-held Company)

Statements of comprehensive income

for the period ended March 31, 2015

(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		3/31/2015	3/31/2014	3/31/2015	3/31/2014
Profit for the period		196,086	340,281	176,855	345,646
Other comprehensive income					
Items that will not be reclassified subsequently to the statement of profit or loss					
Adjustments to equity - pension plar		1,296	(983)	1,296	(983)
		1,296	(983)	1,296	(983)
Items that will be reclassified subsequently to the statement of profit or loss					
Adjustments on translation of financial statements of foreign subsidiarie		138,812	(17,848)	138,812	(17,848)
Gain (loss) on cash flow hedge		131,909	(33,619)	131,909	(33,619)
Income tax and social contribution		(44,849)	11,431	(44,849)	11,431
Adjustments on translation of financial statements of foreign subsidiaries - noncontrolling interest		-	-	858	(669)
		225,872	(40,036)	226,730	(40,705)
Total comprehensive income for the period		423,254	299,262	404,881	303,958
Attributable to:					
Owners of the Company		423,254	299,262	426,051	302,076
Noncontrolling interests		-	-	(21,170)	1,882

The accompanying notes are an integral part of these interim financial information.

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

CCR S.A.

(Publicly-held Company)

Statement of changes in equity - Individual
for the period ended March 31, 2015

(In thousands of Brazilian reais - R$)

				Earnings reserve							
	Capital	Borrowing costs	Goodwill on capital transactions	Legal	Earnings retention	Additional dividend proposed	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Total
Balance at December 31, 2013	2,055,495	(30,153)	(22,934)	270,266	1,024,149	100,775	11,397	65,229	1,223	-	3,475,447
Profit for the period	-	-	-	-	-	-	-	-	-	340,281	340,281
Other comprehensive income	-	-	-	-	-	-	(983)	(17,848)	(22,188)	-	(41,019)
Balance at March 31, 2014	2,055,495	(30,153)	(22,934)	270,266	1,024,149	100,775	10,414	47,381	(20,965)	340,281	3,774,709
Balance at December 31, 2014	2,055,495	(30,153)	(24,855)	337,093	893,790	100,775	5,893	143,613	14,479	-	3,496,130
Profit for the period	-	-	-	-	-	-	-	-	-	196,086	196,086
Other comprehensive income	-	-	-	-	-	-	1,296	138,812	87,060	-	227,168
Balance at March 31, 2015	2,055,495	(30,153)	(24,855)	337,093	893,790	100,775	7,189	282,425	101,539	196,086	3,919,384

The accompanying notes are an integral part of these interim financial information.

CCR S.A.

(Publicly-held Company)

Statement of changes in equity - Consolidated
for the period ended March 31, 2015

(In thousands of Brazilian reais - R$)

	Capital	Borrowing costs	Goodwill on capital transactions	Earnings reserve		Additional dividend proposed	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Equity attributable to owners of the Company	Noncontrolling interests	Consolidated equity
				Legal	Earnings retention								
Balance at December 31, 2013	2,055,495	(30,153)	(22,934)	270,266	984,720	100,775	11,397	65,229	1,223	-	3,436,018	49,523	3,485,541
Capital increase	-	-	-	-	-	-	-	-	-	-	-	165,192	165,192
Distribution of dividends on March 26, 2014 Distribution of dividends of - noncontrolling interests of RodoNorte	-	-	-	-	-	-	-	-	-	-	-	(3,545)	(3,545)
Profit for the period	-	-	-	-	-	-	-	-	-	343,095	343,095	2,551	345,646
Other comprehensinve income	-	-	-	-	-	-	(983)	(17,848)	(22,188)	-	(41,019)	(669)	(41,688)
Balance at March 31, 2014	2,055,495	(30,153)	(22,934)	270,266	984,720	100,775	10,414	47,381	(20,965)	343,095	3,738,094	213,052	3,951,146
Balance at December 31, 2014	2,055,495	(30,153)	(24,855)	337,093	866,663	100,775	5,893	143,613	14,479	-	3,469,003	201,210	3,670,213
Distribution of dividends on March 31, 2015 Distribution of dividends - noncontrolling interests of RodoNorte	-	-	-	-	-	-	-	-	-	-	-	(6,515)	(6,515)
Profit for the period	-	-	-	-	-	-	-	-	-	198,883	198,883	(22,028)	176,855
Other comprehensive income	-	-	-	-	-	-	1,296	138,812	87,060	-	227,168	3,212	230,380
Balance at March 31, 2015	2,055,495	(30,153)	(24,855)	337,093	866,663	100,775	7,189	282,425	101,539	198,883	3,895,054	175,879	4,070,933

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

CCR S.A.

(Publicly-held Company)

Statements of cash flows - Indirect method

for the period ended March 31, 2015

(In thousands of Brazilian reais - R$)

	Individual		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Cash flows from operating activities				
Profit for the period	**196,086**	**340,281**	**176,855**	**345,646**
Adjustments for:				
Deferred income tax and social contribution	(1,182)	(1,370)	(68,042)	(21,267)
Allocation of concession-related prepayments	-	-	20,508	20,508
Depreciation and amortization	2,715	2,050	171,287	137,298
Write-off of property, plant and equipment and intangible assets	3	-	15,275	1,033
Gain on sale of equity interest in STP	-	-	-	-
Amortization of concession right from acquisitions	-	-	17,698	16,117
Exchange rate change on borrowings and derivatives	6,019	-	87,060	(4,034)
Inflation adjustment on payables to the Concession Grantor	-	-	63,840	-
Interest and inflation adjustments on debentures, promissory notes, borrowings, and finance lease	21,937	21,269	339,097	223,713
Capitalization of borrowing cost	-	-	(29,576)	(20,463)
Gain or loss on derivatives (fair value option and hedge accounting)	(5,279)	(2,821)	(105,504)	906
Recognition of provision for maintenance	-	-	59,626	45,284
Adjustment to present value of provision for maintenance	-	-	10,234	11,440
Recognition and reversal of provision for civil, labor, tax and social security risks	-	486	31,322	4,416
Allowance for doubtful debts	-	-	1,587	469
Interest and inflation adjustment on intragroup borrowings	(22,208)	(18,152)	8,080	(1,716)
Interest on taxes in installments	-	-	25	8,358
Adjustment to present value of payables to the Concession Grantor	-	-	11,502	-
Share of profit (loss) of investees	(200,783)	(345,624)	(30,648)	(57,470)
	(198,778)	**(344,162)**	**603,371**	**365,146**
Changes in assets and liabilities				
(Increase) decrease in assets				
Trade receivables	-	-	(113,475)	(59,730)
Amounts due from related parties	799	(29,107)	(16,949)	4,115
Recoverable taxes	(1,181)	(6,042)	3,534	(11,428)
Dividends and interest on capital received	45,918	111,376	6,971	15,556
Dividends and interest on capital receivable	-	(5,707)	63	(6,216)
Concession-related prepayments	-	-	(41,304)	(36,625)
Prepaid expenses and others	87	(2,148)	(18,654)	(77,523)
Receipt of financial asset	-	-	33,607	-
Increase (decrease) in liabilities				
Trade payables	(1,936)	(657)	(33,246)	2,063
Amounts due to related parties	3,474	2,738	22,740	(16,974)
Payroll and related taxes	6,416	6,042	31,566	23,253
Taxes and contributions payable and in installments and provision for income tax and social contribution	(4,180)	2,255	154,840	186,981
Income tax and social contribution payments	-	(1,781)	(321,011)	(351,394)
Realization of provision for maintenance	-	-	(47,377)	(38,248)
Payables to the Concession Grantor	-	-	1,854	(2,384)
Payment of provision for civil, labor, tax and social security risks	-	-	(2,640)	(3,173)
Other payables	(188)	(1,132)	(28,843)	69,139
Net cash provided by operating activities	**46,517**	**71,956**	**411,902**	**408,204**
Cash flows from investing activities				
Intragroup loans:				
Releases	-	-	-	-
Receipts	20,371	-	-	4,081
Proceeds from sale of equity interest in STP	-	-		
Settlement of derivative transactions	-	-	5,115	-
Derivative transactions contracted	-	-	-	-
Payment for purchase of Curaçao, net of cash acquired	-	-	-	-
Purchase of property, plant and equipment	(1,749)	(4,851)	(43,910)	(33,420)
Additions to intangible assets	-	-	(352,077)	(186,171)
Capital increase in investees and other changes in investments, net	-	-	53,065	25,995
Net cash used in investing activities	**18,622**	**(4,851)**	**(337,807)**	**(189,515)**
Cash flows from financing activities				
Redemptions/investments (reserve account)	-	-	(11)	(10)
Settlement of derivative transactions	-	-	(6,248)	5,361
Derivative transactions contracted	-	-	-	(9,420)
Intragroup borrowings:				
Borrowings	-	-	-	5,000
Repayments	-	-	-	(474)
Borrowings, debentures, promissory notes and lease:				
Borrowings	186,401	-	1,445,575	559,839
Payment of principal	-	-	(645,604)	(306,340)
Payment of interest	-	-	(142,078)	(80,461)
Dividends paid to owners of the Company	(35)	-	(35)	-
Dividends paid to noncontrolling interests	-	-	(6,515)	(3,545)
Noncontrolling interests	-	-	858	129,100
Net cash used in financing activities	**186,366**	**-**	**645,942**	**299,050**
Effect of exchange rate changes on cash and cash equivalents	-	-	(2,707)	-
Increase/decrease in cash and cash equivalents	**251,505**	**67,105**	**717,330**	**517,739**
Statement of increase/decrease in cash and cash equivalents				
At the beginning of the period	266,003	410,542	1,588,647	1,265,675
At the end of the period	517,508	477,647	2,305,977	1,783,414
	251,505	**67,105**	**717,330**	**517,739**

The accompanying notes are an integral part of these interim financial information.

CCR S.A.

(Publicly-held Company)

Statements of value added

for the period ended March 31, 2015

(In thousands of Brazilian reais - R$)

	Individual		Consolidated	
	3/31/2015	**3/31/2014**	**3/31/2015**	**3/31/2014**
Revenues				
Toll revenues	-	-	1,406,648	1,380,528
Construction revenues	-	-	446,357	216,261
Other revenues	33,761	31,081	197,573	116,798
Inputs acquired from third parties				
Construction costs	-	-	(443,601)	(215,704)
Provision for maintenance	-	-	(59,626)	(45,284)
Cost of services	(4,189)	(3,889)	(225,450)	(170,043)
Materials, energy, third-party services and others	(9,336)	(11,540)	(100,703)	(83,882)
Gross value added	20,236	15,652	1,221,198	1,198,674
Depreciation and amortization	(2,715)	(2,050)	(188,985)	(153,415)
Wealth created by the Company	17,521	13,602	1,032,213	1,045,259
Wealth received in transfer				
Share of profit of investees	200,783	345,624	30,648	57,470
Finance income	40,548	31,999	241,869	107,767
Total wealth for distribution	258,852	391,225	1,304,730	1,210,496
Wealth distributed				
Personnel				
Salaries and wages	20,984	20,180	119,126	106,014
Benefits	2,188	1,680	30,005	23,053
FGTS (Severance Pay Fund)	904	801	6,696	5,343
Others	124	128	1,815	1,401
Taxes and fees				
Federal	4,394	3,558	188,122	247,923
State	46	20	4,253	2,643
Municipal	1,403	1,221	74,466	72,673
Lenders and lessors				
Interest	31,209	22,005	597,973	317,059
Rentals	1,514	1,351	5,746	5,248
Grants	-	-	99,673	83,493
Shareholders				
Dividends	-	-	-	-
Retained earnings for the period	196,086	340,281	198,883	343,095
Noncontrolling interests	-	-	(22,028)	2,551
	258,852	391,225	1,304,730	1,210,496

The accompanying notes are an integral part of these interim financial information.

1. General information

CCR ("Company" or "CCR") is a publicly-held company headquartered in the City of São Paulo, State of São Paulo, established in accordance with Brazilian laws, whose shares are traded on the BM&FBovespa (São Paulo stock, commodities and futures exchange) under ticker symbol "CCRO3".

During this quarter there were no material changes in general information as compared to the financial statements as of December 31, 2014.

2. Presentation of interim financial information

This interim financial information has been prepared and is presented in accordance with accounting practices adopted in Brazil, for Individual, and in accordance with International Financial Reporting Standards - IFRSs, issued by the International Accounting Standards Board - IASB, for Consolidated, as well as the provisions set out in the Brazilian Corporate Law, the rules issued by the Brazilian Securities and Exchange Commission ("CVM") and the pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee ("CPC"), and specifically technical pronouncement CPC 21 (R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting applicable to the presentation of the interim financial information.

This interim financial information should be read coupled with the financial statements for the year ended December 31, 2014.

There is a difference between Individual and consolidated profit or loss and equity since, for purposes of consolidated interim financial information, the deferred assets balance was fully written off while, for purposes of the Individual interim financial information and as permitted by Law 11,638/07, deferred assets will be fully written off through amortization.

As of May 14, 2014, Federal Law 12973/13 was enacted, as a result of the conversion of Provisional Act 627/2013 which amended the federal tax legislation to conform it to the corporate law and to the new accounting standards, among other requirements, which was adopted on January 1, 2015. Management did not opt for the early adoption of this law in 2014.

The Supervisory Board and Audit Committee analyzed and agreed with this interim financial information, which was authorized for issue by the Company's Board of Directors on May 13, 2015.

3. Significant accounting policies

During this quarter there were no changes in significant accounting policies and practices and, therefore, the consistency with the procedures disclosed in the notes to the financial statements for the year ended December 31, 2014 is maintained.

4. Fair value measurement

During this quarter there were no changes in the fair value measurement criteria.

5. Financial risk management

During this quarter there were no changes in the financial risk management.

As of March 31, 2015, the Company records net negative working capital of R$1,603,649 on a consolidated basis, basically consisting of borrowings, debentures and promissory notes payable, as disclosed in notes 14 and 15. In addition to cash flows from the Company's and its investees' operating activities, the debt rescheduling is permanently in progress.

6. Cash and cash equivalents

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Cash and banks	330	374	104,154	94,573
Short-term investments				
Investment funds	517,178	265,629	1,888,878	1,203,707
Short-term investments (CDBs)	-	-	312,945	290,367
	517,508	266,003	2,305,977	1,588,647

Short-term investments yield average interest of 99.77% of CDI rate, equivalent to 12.08% per year (10.73% per year, on average, as of December 31, 2014).

7. Trade receivables – Consolidated

	03/31/2015	12/31/2014
Current		
Receivables from airports (a)	33,800	39,988
Accessory revenues (b)	10,119	14,190
Electronic toll (c)	18,218	15,786
Concession grantor - Metrô Bahia (d)	266,729	245,373
Multimedia revenues (e)	8,315	9,367
Others	1,064	1,065
	338,245	325,769
Allowance for doubtful debts (g)	(5,573)	(3,986)
	332,672	321,783
Non-current		
Concession grantor - Metrô Bahia (d)	147,977	75,603
Concession grantor - Barcas (f)	33,166	31,669
Multimedia revenues (e)	4,360	10,839
Accessory revenues (b)	2,118	2,118
	187,621	120,229
Allowance for doubtful debts (g)	(2,118)	(2,118)
	185,503	118,111

Aging list of receivables

	03/31/2015	12/31/2014
Current	501,908	402,604
Receivables past due up to 60 days	13,044	32,033
Receivables past due from 61 to 90 days	3,223	5,257
Receivables past due from 91 to 180 days	3,005	1,430
Receivables past due over 180 days	4,686	4,674
	525,866	445,998

(a) Receivables from airport fees, such as boarding, connection, landing, permanence, storage, wharfage fees, as well as receivables from accessory revenues, such as rents of shops and parking lots.

(b) Receivables from accessory revenues (mainly right-of-way occupation and rental of outdoors) set forth under the concession arrangements.

(c) Receivables from services provided to users, related to tariffs that will be passed on to the concessionaires and receivables from toll tickets.

(d) Refers to the contractual right to receive government funds and cash consideration from the Concession Grantor as part of yield arising from the infrastructure implementation conducted by the subsidiary, whereas amounts are recorded at their present value, calculated at the internal return rate of the arrangement, to the extent there is physical completion of improvements made.

(e) Receivables from the multimedia services provided to third parties (Samm).

(f) Refers to the contractual right to receive cash from the Concession Grantor in exchange for infrastructure improvements, at the time assets are handed back, at the end of the concession arrangement.

(g) The allowance for doubtful debts is recognized for receivables past due for more than 90 days. This allowance reflects the history of losses of each Company's business.

8. Income tax and social contribution

a. Reconciliation of current and deferred income tax and social contribution

The reconciliation of income tax and social contribution recognized in profit (loss) is as follows:

	Individual		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Profit before income tax and social contribution	194,904	338,911	279,608	522,119
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(66,267)	(115,230)	(95,067)	(177,520)
Tax effects from permanent add-backs and deductions				
Share of profit of investees	68,266	117,512	10,420	19,540
Amortization of goodwill not incorporated on investments	(87)	(243)	(1,819)	(4,285)
Nondeductible expenses	(149)	(221)	(2,527)	(716)
Accrued profit sharing	(668)	(713)	(1,871)	(1,207)
Other tax adjustments	87	265	(11,889)	(12,285)
Income tax and social contribution expense	1,182	1,370	(102,753)	(176,473)
Current taxes	-	-	(170,795)	(197,740)
Deferred taxes	1,182	1,370	68,042	21,267
	1,182	1,370	(102,753)	(176,473)
Effective tax rate	-0.61%	-0.40%	36.75%	33.80%

b. Deferred taxes

Deferred income tax and social contribution arise as follows:

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Asset tax base				
IRPJ and CSLL on tax loss carryforwards (a)	7,237	6,358	328,014	259,857
Security issue costs	34	38	801	826
Fair value of derivative transactions	121	-	49,160	38,435
Expenses deferred for tax purposes - Law 11,638/07	-	-	59,458	46,196
Accrued profit sharing	5,371	4,306	17,168	13,064
Allowance for doubtful debts	-	-	2,615	2,075
Losses on derivatives transactions	1	-	7,871	-
Provision for labor and tax risks	160	151	10,766	10,646
Long-term incentive plan	11,464	10,446	11,464	10,446
Temporary differences - Law 12,973/14 (b)	-	-	529,494	532,899
Others	236	227	24,475	21,978
	24,624	21,526	1,041,286	936,422
Liability tax base				
Temporary differences - Law 12,973/14 (b)	-	-	(774,098)	(783,855)
Fair value of derivative transactions	-	-	(53,138)	(41,574)
Payment of interest and principal - finance leases	(330)	(330)	(7,021)	(7,020)
Gains on derivative transactions	(1,916)	-	(50,344)	(21,516)
Others	-	-	(54,295)	(15,224)
	(2,246)	(330)	(938,896)	(869,189)
Total net	22,378	21,196	102,390	67,233
Deferred tax assets, net	22,378	21,196	366,279	320,744
Deferred tax liabilities, net	-	-	(263,889)	(253,511)
Total net	22,378	21,196	102,390	67,233

(a) The Company and its investees estimate to recover the tax credits from tax loss carryforwards in the following years:

	Individual	Consolidated
2015	-	5,820
2016	-	21,231
2017	-	31,910
2018	-	42,026
2019 and thereafter	7,237	227,027
	7,237	328,014

These tax credits may be recovered within a shorter period due to the corporate and capital structure reorganizations.

(b) Balances of temporary differences arising from the application of Art. 69 of Law 12,973/14 (end of the RTT).

The investee CPC did not recognize deferred tax assets on tax loss carryforwards, in the amounts of R$111,462 and R$106,413, respectively, since the generation of taxable profits in the long term is not expected. Had such deferred tax assets been recognized, the balance would amount to R$37,443.

9. Concession-related prepayments – Consolidated

	Start of concession (1)	
	03/31/2015	12/31/2014
Current		
ViaLagos	430	430
AutoBAn	4,727	4,727
ViaOeste	3,297	3,297
RodoAnel Oeste	73,578	73,578
	82,032	82,032

	Start of concession (1)		Extension of concession term (2)		Total	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Non-current						
ViaLagos	8,962	9,070	-	-	8,962	9,070
AutoBAn	50,814	51,998	866,883	831,238	917,697	883,236
ViaOeste	22,257	23,079	125,818	120,159	148,075	143,238
RodoAnel Oeste	1,630,979	1,649,373	-	-	1,630,979	1,649,373
	1,713,012	1,733,520	992,701	951,397	2,705,713	2,684,917

(1) Prepayments at the beginning of the concession period and prepayments to the Concession Grantor, with respect to the fixed concession grant and indemnified subrogated agreements in subsidiaries, were recognized as assets and are being allocated to profit or loss over the concession period.

(2) In order to adjust the costs with fixed grant in subsidiaries in which the concession period was extended without changing the payment date of the fixed grant, a portion of the payments is being recognized as assets and will be allocated to profit or loss over the extended concession period.

10. Related parties

As of March 31, 2015 and December 31, 2014, the balances of assets and liabilities, as well as the transactions affecting profit or loss for the quarters ended March 31, 2015 and 2014, with respect to related-party transactions, arise from transactions between the Company, its parent companies, subsidiaries, joint ventures, key management personnel and other related parties.

a. Individual

	Transactions		
	03/31/2015		
	Services rendered	Revenues	Finance income
Subsidiaries			
RodoNorte (a)	-	1,310	-
ViaOeste (a)	-	3,046	-
RodoAnel Oeste (a) (b)	-	51	21,510
Ponte (a)	-	943	-
NovaDutra (a)	-	4,996	202
ViaLagos (a)	-	703	-
AutoBAn (a)	-	5,443	-
CPC (a)	54	217	-
SPVias (a)	-	12,600	-
Inovap 5 (a) (d)	-	47	-
Samm (a)	-	173	-
Barcas (a)	-	793	-
MSVia (a)	-	695	-
Metrô Bahia (a)	-	585	-
Joint ventures			
ViaQuatro (a)	-	876	-
ViaRio (a)	-	127	-
VLT Carioca (a)	-	196	-
Other related parties			
Companhia Operadora de Rodovias (a)	-	186	-
CORI (a)	31	36	-
Consórcio Operador da Rodovia Presidente Dutra (a)	-	738	-
Benito Roggio Transporte Ltda. (c)	-	-	248
RATP Developpment S.A. (c)	-	-	248
Total at March 31, 2015	85	33,761	22,208
Total at March 31, 2014	110	31,081	18,152

	03/31/2015				
	Balances				
	Assets			Liabilities	
	Trade receivables	Advance for future capital increase	Loans	Advance for future capital increase	Trade and other payables and LTIP
Parent companies					
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	720	12
Construtora Andrade Gutierrez	-	-	-	720	-
Soares Penido Concessões	-	-	-	287	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189	-
Subsidiaries					
RodoNorte (a)	410	-	-	-	-
ViaOeste (a)	953	1,724	-	-	-
RodoAnel Oeste (a) (b)	16	-	689,070	-	-
Ponte (a)	295	-	-	-	-
NovaDutra (a)	1,574	-	-	-	-
ViaLagos (a)	220	-	-	-	-
AutoBAn (a)	1,711	-	-	-	7
CPC (a)	46	-	-	-	167
SPVias (a) (d)	3,953	-	-	-	120
Inovap 5 (a) (d)	15	-	-	-	732
Samm (a)	54	-	-	-	18
Barcas (a)	261	-	-	-	1
SPCSP	-	1,998	-	-	-
MSVia (a)	218	-	-	-	-
Metrô Bahia (a)	184	-	-	-	-
Joint ventures					
ViaQuatro (a)	278	-	-	-	10
VLT Carioca (a)	118	-	-	-	-
ViaRio (a)	26	-	-	-	-
Other related parties					
Companhia Operadora de Rodovias (a)	58	-	-	-	-
CORI (a)	60	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra (a)	230	-	-	-	-
Benito Roggio Transporte (c)		-	3,670	-	-
RATP Developpment (c)		-	4,224	-	-
Instituto CCR (a)		-	-	-	-
Long-term incentive plan (g)	-	-	-	-	35,113
Total current at March 31, 2015	10,680	-		-	10,081
Total non-current at March 31, 2015	-	3,722	696,964	1,916	26,099
Total at March 31, 2015	10,680	3,722	696,964	1,916	36,180
Total at December 31, 2014	10,288	1,724	698,316	1,916	32,706

(a) Agreement for administrative management services in the accounting, legal advisory, supplies, treasury and human resources areas provided by CCR - Actua Division, paid monthly on the first business day of the month.

(b) Loan agreement yielding the accumulated fluctuation of 105% of the CDI. This agreement will mature by November 15, 2024.

(c) Loan agreements adjusted based on IPC + 1% per month, falling due on February 1, 2015 and August 1, 2016.

(d) Highway recovery, improvement, upkeep, maintenance, monitoring and operation services, effective until September 29, 2015.

(e) Refers to the long-term incentive plan payable to key management personnel (see note 16 for further details).

b. Consolidated

	03/31/2015					
	Transactions					
	Construction costs	Services rendered	PP&E/intangible assets	Revenues	Finance income	Finance costs
Parent companies						
Camargo Corrêa (m)	80,488	-	-	-	-	
Andrade Gutierrez (m)	80,488	-	-	-	-	-
Subsidiaries						
AG Concessions	-	-	-	-	-	10,427
Joint ventures						
ViaRio (l)	-	-	-	127	-	-
Corporación Quiport (g)	-	-	-		1,269	-
ViaQuatro (l)	-	-	-	1,608	-	-
IBSA (j)	-	-	-		2,608	-
VLT Carioca (l)	-	-	-	196	-	-
Other related parties						
Benito Roggio (e)	-	-	-		248	-
CORI (d)	-	139	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra (c)	-	70,410	-	1,279	-	-
Companhia Operadora de Rodovias (c)	-	-	-	698	-	-
Encalso Construções (f)	-	-	-	-	-	2,026
Ratp Developpment (e)	-	-	-	-	248	-
Oi Móvel S.A. (n)	-	-	-	692	-	-
CPFL Telecom S.A. (o)	-	-	-	332	-	-
J.Malucelli Construtora de Obras (a)	-	-	19,471	-	-	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (a)	-	-	13,040	-	-	-
Total at March 31, 2015	160,976	70,549	32,511	4,932	4,373	12,453
Total at March 31, 2014	-	65,828	30,597	2,562	3,471	1,755

	03/31/2015					
	Balances					
	Assets			Liabilities		
	Trade receivables	Advance for future capital increase	Loans	Advance for future capital increase	Loans	Trade and other payables and LTIP
Parent companies						
Andrade Gutierrez Concessões (a)	-	-	-	-	-	1,291
Camargo Corrêa S.A. (a)	-	-	-	-	-	1,142
Camargo Corrêa Transportes	-	-	-	720	-	12
Construtora Andrade Gutierrez	-	-	-	720	-	-
Joint ventures						
CGMP (b)	285,795	-	-	-	-	-
VLT Carioca (l)	118	-	-	-	-	7
Corporación Quiport (g)	-	-	97,744	-	-	-
Icaros (g)	-	-	1,514	-	-	-
ViaQuatro (l)	525	-	-	-	-	28
Controlar	-	2,020	-	-	-	-
IBSA (j)	-	577	133,328	-	-	-
ViaRio (l)	26	-	-	-	-	-
Other related parties						
Auto Viação 1001 (h)	-	-	-	-	-	28,966
Benito Roggio (e)	-	-	3,670	-	-	-
Cesbe	-	-	-	-	-	97
CORI (d)	54	-	-	-	-	41
Consórcio Operador da Rodovia Presidente Dutra (c)	247	-	-	-	-	22,650
Companhia Operadora de Rodovias (c)	64	-	-	-	-	-
Encalso Construções (f)	-	-	-	-	66,570	-
J.Malucelli Construtora de Obras (a)	-	-	-	-	-	5,246
Ratp Developpment (e)	-	-	4,221	-	-	-
Rodomar Administ e Partic. (h)	-	-	-	-	-	3,534
Soares Penido Concessões	-	-	-	287	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189	-	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (a)	-	-	-	-	-	8,566
Infraero (p)	-	-	-	-	-	2,623
Oi Móvel S.A. (n)	8,076	-	-	-	-	13,889
CPFL Telecom S.A. (o)	3,706	-	-	-	-	6,512
Long-term incentive plan (i)	-	-	-	-	-	35,113
Total current at March 31, 2015	289,032	-	-	-	-	56,783
Total non-current at March 31, 2015	9,579	2,597	240,477	1,916	66,570	72,934
Total at March 31, 2015	298,611	2,597	240,477	1,916	66,570	129,717
Total current at December 31, 2014	323,481	-	-	-	-	46,290
Total non-current at December 31, 2014	-	498	196,384	1,916	64,847	56,134
Total at December 31, 2014	323,481	498	196,384	1,916	64,847	102,424

c. Expenses on key management personnel

	Individual		Consolidated	
	03/31/2015	03/31/2014 (Restated)	03/31/2015	03/31/2014 (Restated)
1. Compensation (k):				
Short-term benefits: fixed compensation	4,229	4,437	11,214	9,491
Other benefits:				
Accrued profit sharing	2,671	2,097	5,025	3,545
Pension plan	216	227	518	541
Life insurance	8	9	27	26
2. Long-term incentive plan (i)	2,994	3,002	2,994	3,002
	10,118	9,772	19,778	16,605

d. Balances payable to key management personnel

	Individual		Consolidated	
	03/31/2015	12/31/2014 (Restated)	03/31/2015	12/31/2014 (Restated)
Officers' compensation (k)	12,316	9,913	22,503	18,020

The Annual Shareholders' Meeting held on April 16, 2015 fixed the annual compensation of the Company's Board of Directors and Management at R$49,099, in the case of full compliance with the goals set, which may reach up to R$59,099 in the case of exceeding the goals, including salaries, benefits, variable compensation and social security contribution.

Notes related to tables b, c and d:

(a) Provision of services as a contractor at an overall price, prevailing from April 17, 2014 to February 11, 2015.

(b) Toll tariff charged against the users of the electronic toll system, which will be passed on to highway concessionaires in the subsequent period.

(c) Presidente Dutra highway recovery, improvement, upkeep, maintenance, monitoring and operation services, effective until February 2021.

(d) Highway recovery, improvement, upkeep, maintenance, monitoring and operation services, effective until September 29, 2015.

(e) Loan agreements adjusted based on IPC + 1% per month, falling due on February 1, 2015 and August 1, 2016.

(f) Loan agreement yielding the accumulated fluctuation of 105% of CDI between RodoAnel Oeste and shareholder Encalso, falling due on November 15, 2024.

(g) Loan agreements between Quiport and its shareholders and other related parties, yielding up to 9.36% per year and falling due between 2037 and 2040.

(h) Refers to the portion of the price retained in the purchase and sale agreement entered into between CPC and the former shareholders of Barcas.

(i) Refers to the long-term incentive plan payable to key management personnel (see note 16 for further details).

(j) Refers to loan agreements between Aeris and other related parties, subject to annual interest of 9.89%, with principal falling due between 2018 and 2023.

(k) Includes total fixed and variable compensation attributable to Management's members: Board of Directors (fixed compensation only), Statutory and Non-Statutory Executive Board Officers.

(l) Revenues and trade receivables from the provision of administrative services by CCR - Actua Division to its investees.

(m) Refers to the alliance agreement for the provision of construction and improvement works services in Metrô Bahia. In order to comply with the terms required for delivery of two lines set forth in Subway System Salvador-Lauro de Freitas and obtain maximum efficiency in the construction process, reducing costs and mitigating risks, CCR entered into an Alliance Agreement with partnering construction companies.

The main differential of the Alliance Agreement is a partnership in which, instead of only being contracted for construction works, construction companies contribute to define budgets in a participative and transparent manner, including the predefinition of the expected profit. Constructors may obtain financial bonuses in case better-than-expected outcome is attained, or be penalized up to the limit of their compensation if losses or frustration arises from results and schedules. In practice, companies in charge of providing the service may obtain bonus of up to 100% of the agreed profit or fully lose it, in the worst scenario. Such format allows excluding margins usually included from the budgeted price to deal with potential unforeseen events or interferences, costs that, if incurred, are shared between the parties.

In complying with the best governance practices prioritized by Novo Mercado and the internal practices of CCR Group, an independent company has been engaged to assess the cost estimate process in order to ensure that budgeted amounts are compatible with market prices. A specific advisory company with proven experience has been engaged as well, to monitor the progress of construction works and compliance with schedule and budget, with a view to ensuring the expected performance of the Alliance Agreement.

The Alliance Agreement model remains under assessment and will not necessarily replace the conventional contracting of construction companies in new projects.

(n) Deleted fiber optics agreement, with contractual term until May 2019 (60 months counted from the agreement signing date), maturing on the 10th of the month following the invoice issuance.

(o) Deleted fiber optics agreement, with contractual term until November 20, 2018 (48 months counted from the agreement signing date), maturing on the 10th of the month following the invoice issuance.

(p) The amounts refer basically to INFRAERO (Brazilian Airport Infrastructure Company) allocated to Confins International Airport, as provided for in clause 2.23.3 of the Concession Agreement, which are reimbursed monthly as services are provided.

11. Investments in subsidiaries and joint ventures

Investments in subsidiaries – Individual

Subsidiaries	Core business	Place of establishment and operation	Equity interest percentage 03/31/2015	12/31/2014
AutoBAn	Highway concessions	Brazil (SP)	100.00%	100.00%
CCR México	Highway concessions	Mexico/USA	100.00%	100.00%
CIIS	Services	Brazil (SP/RJ)	100.00%	100.00%
CPC	Holding company	Latin America and Spain	99.00%	99.00%
SPCP	Holding company	Brazil (RJ)	99.90%	99.90%
NovaDutra	Highway concessions	Brazil (SP/RJ)	100.00%	100.00%
Parques	Services	Brazil	85.92%	85.92%
Ponte (a)	Highway concessions	Brazil (RJ)	100.00%	100.00%
RodoAnel Oeste	Highway concessions	Brazil (SP)	98.8034%	98.8034%
RodoNorte	Highway concessions	Brazil (PR)	85.92%	85.92%
Samm	Services	Brazil (SP/RJ)	99.90%	99.90%
ViaLagos	Highway concessions	Brazil (RJ)	100.00%	100.00%
ViaOeste	Highway concessions	Brazil (SP)	100.00%	100.00%

(a) The concession period of Rio-Niterói Bridge ends on June 1, 2015. To cover the costs with the termination of the operations, on December 31, 2014 the amount of R$3,759 was provided for, related to termination expenses.

a.1) Breakdown of investments in subsidiaries and joint ventures, less the allowance for equity deficiency – Individual

	Equity (equity deficit) of investees		Investments (provision for equity deficit)		Investees' profit or loss for the period		Share of profit of investees	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	03/31/2014	03/31/2015	03/31/2014
AutoBAn (a)	731,271	586,785	731,271	586,785	144,486	172,600	144,486	172,600
CCR México (a)	1,280	1,206	1,280	1,206	(109)	(39)	(109)	(39)
CIIS	56,394	53,793	56,394	53,793	(899)	(1,136)	(899)	(1,136)
CPC	1,445,053	1,293,368	1,430,602	1,280,434	(48,819)	(12,069)	(48,331)	(11,948)
NovaDutra (a)	482,515	442,780	482,515	442,780	39,735	50,856	39,735	50,856
Parques	(34)	2	(29)	2	(36)	7	(31)	6
Ponte (a)	36,247	47,587	36,247	47,587	(11,340)	9,155	(11,340)	9,155
RodoAnel Oeste	(136,136)	(95,223)	(134,506)	(94,083)	(40,913)	(36,862)	(40,423)	(36,335)
RodoNorte	209,291	211,373	179,823	181,612	44,188	57,405	37,966	49,322
RodoNorte (Concession right arising on acquisition)	-	-	7,886	8,142	-	-	(256)	(243)
Samm	28,397	30,446	28,369	30,416	(2,049)	(3,342)	(2,047)	(3,339)
SPCP	(51)	845	(51)	844	(896)	(1,133)	(895)	(1,132)
STP	272,560	239,541	93,317	82,012	51,021	52,536	17,468	17,987
STP (goodwill)	-	-	3,883	3,883	-	-	-	-
ViaLagos (a)	37,773	27,235	37,773	27,235	10,538	10,179	10,538	10,179
ViaOeste	299,798	231,091	299,798	231,091	68,707	71,173	68,707	71,173
ViaQuatro	266,919	246,381	154,813	142,901	(22,541)	33,229	(13,074)	19,273
ViaRio	45,842	47,978	15,279	15,991	(2,136)	(2,265)	(712)	(755)
Total net investment of provision for equity deficit	3,777,119	3,365,188	3,424,664	3,042,631	228,937	400,294	200,783	345,624

(a) There are immaterial noncontrolling interests, which do not affect the Individual's calculation of share of profits of investees.

a.2) Changes in investments, less equity deficiency – Individual

	Opening balance	Share of profit of investees	Capital increase	Dividends and interest on capital	Carrying value adjustments	Closing balance
	12/31/2014	03/31/2015				
AutoBAn	586,785	144,486	-	-	-	731,271
CCR México	1,206	(109)	-	-	183	1,280
CIIS	53,793	(899)	-	-	3,500	56,394
CPC	1,280,434	(48,331)	-	-	198,499	1,430,602
NovaDutra	442,780	39,735	-	-	-	482,515
Parques	2	(31)	-	-	-	(29)
Ponte	47,587	(11,340)	-	-	-	36,247
RodoAnel Oeste	(94,083)	(40,423)	-	-	-	(134,506)
RodoNorte	181,612	37,966	-	(39,755)	-	179,823
RodoNorte (Concession right arising on acquisition)	8,142	(256)	-	-	-	7,886
Samm	30,416	(2,047)	-	-	-	28,369
SPCP	844	(895)	-	-	-	(51)
STP	82,012	17,468	-	(6,163)	-	93,317
STP (goodwill)	3,883	-	-	-	-	3,883
ViaLagos	27,235	10,538	-	-	-	37,773
ViaOeste	231,091	68,707	-	-	-	299,798
ViaQuatro	142,901	(13,074)	-	-	24,986	154,813
ViaRio	15,991	(712)	-	-	-	15,279
Total	3,042,631	200,783	-	(45,918)	227,168	3,424,664

	Opening balance	Share of profit of investees	Capital increase	Dividends and interest on capital	Carrying value adjustments	Closing balance
	12/31/2013	03/31/2014				
AutoBAn	670,409	172,600	-	-	-	843,009
CCR México	1,275	(39)	-	-	(37)	1,199
CIIS	61,434	(1,136)	-	-	(2,279)	58,019
CPC	1,088,004	(11,948)	-	-	(38,703)	1,037,353
NovaDutra	420,541	50,856	-	-	-	471,397
Parques	(32)	6	-	-	-	(26)
Ponte	43,541	9,155	-	-	-	52,696
RodoAnel Oeste	(73,469)	(36,335)	-	-	-	(109,804)
RodoNorte	175,600	49,322	-	(21,632)	-	203,290
RodoNorte (Concession right arising on acquisition)	9,123	(243)	-	-	-	8,880
Samm	12,411	(3,339)	-	-	-	9,072
SPCP	98	(1,132)	-	-	-	(1,034)
STP	57,468	17,987	-	(14,958)	-	60,497
STP (goodwill)	3,883	-	-	-	-	3,883
ViaLagos	20,696	10,179	-	-	-	30,875
ViaOeste	314,648	71,173	-	(74,786)	-	311,035
ViaQuatro	93,328	19,273	-	-	-	112,601
ViaRio	19,802	(755)	-	-	-	19,047
Total	2,918,760	345,624	-	(111,376)	(41,019)	3,111,989

a.3) Summarized financial information on subsidiaries – Individual and Consolidated

	03/31/2015				12/31/2014		03/31/2014	
	Total assets	Total current and non-current liabilities	Total gross revenues for the period	Profit (loss) for the period	Total assets	Total current and non-current liabilities	Total gross revenues for the period	Profit (loss) for the period
Alba Concessions	221,225	9,607	-	1,443	182,170	7,956	-	985
Alba Participations	1,041	4,188	-	(920)	1,715	3,468	-	-
ATP	4,991	7,618	1,555	(145)	4,462	6,944	1,468	(340)
AutoBAn	3,677,195	2,945,924	505,452	144,486	3,532,694	2,945,909	541,505	172,600
Barcas	356,628	347,464	40,898	(18,565)	365,046	337,317	39,390	(16,540)
BH Airport	1,436,275	1,237,227	65,878	(40,167)	1,395,812	1,156,597	-	1,050
CAI	91,238	7,141	-	5,511	68,453	5,913	-	1,307
CAP	190,403	99,166	36,945	5,511	156,108	87,656	24,535	1,307
CARE	3	3,916	-	-	3	3,243	-	-
CCR Costa Rica	6,916	-	-	1,388	4,450	-	-	997
CCR España	173,208	114	-	5,556	149,425	477	-	1,734
CCR España Emprendimientos	412,166	94,945	-	8,595	326,152	78,652	-	13,435
CCR México	1,317	37	-	(34)	1,244	38	-	(39)
CIIS	56,714	320	-	(910)	62,362	8,569	-	(1,132)
CPA	77,006	2,487	-	1,078	68,008	2,751	-	(27)
CPC	2,201,094	756,041	27,456	(48,814)	2,046,673	753,305	26,516	(12,069)
Green Airports	149,707	445	-	2,591	121,544	360	-	2,128
Inovap 5	1,951	1,972	279	59	1,742	1,823	259	(1)
Metrô Bahia	1,628,724	1,442,370	231,280	(23,568)	868,424	718,289	16,808	(11,553)
MSVia	529,260	320,712	86,196	(11,126)	532,915	313,241	623	300
MTH	41,443	63	1,272	1,280	37,523	55	1,298	1,007
NovaDutra	1,721,252	1,238,737	308,783	39,734	1,688,641	1,245,861	321,629	50,856
Parques	178	212	-	(35)	190	188	-	7
Ponte	83,901	47,654	40,336	(11,340)	68,889	21,302	39,755	9,155
RodoAnel Oeste	2,656,333	2,792,469	55,958	(40,913)	2,614,849	2,710,072	57,094	(36,861)
RodoNorte	636,156	426,866	186,372	44,189	662,201	450,828	180,179	57,404
Samm	183,318	154,916	16,163	(2,044)	189,928	159,482	9,007	(3,342)
SCCV	10	-	-	-	-	-	-	-
Spac	101,574	1	-	(20,509)	122,083	1	-	(9,356)
SPCP	2,977	3,028	-	(896)	1,734	889	-	(1,133)
SPVias	1,992,157	1,514,689	150,372	15,748	1,990,622	1,528,902	172,749	23,131
ViaLagos	320,298	282,525	50,969	10,463	272,055	244,820	52,188	10,178
ViaOeste	1,392,892	1,093,094	241,484	68,708	1,396,677	1,165,586	235,173	71,173
Subtotal	20,349,551	14,835,948	2,047,648	136,354	18,934,794	13,960,494	1,720,176	326,361
Parent Company	5,083,196	1,163,812	33,761	196,086	4,404,239	908,109	31,081	340,281
Eliminations	(6,751,452)	(1,389,398)	(60,407)	(155,585)	(6,115,857)	(1,315,640)	(58,133)	(320,996)
Consolidated	18,681,295	14,610,362	2,021,002	176,855	17,223,176	13,552,963	1,693,124	345,646

SPCP, Metrô Bahia, ATP, Barcas, Inovap, SPVias, Green Airports, CCR España, CCR España Emprendimientos, Alba Concessions, MSVia and Spac are consolidated into CPC. CAI, CAP, CARE, CCR Costa Rica, CPA and MTH are consolidated into CCR España. BH Airport is consolidated into Spac.

b) Investments in joint ventures – Consolidated

Joint ventures (1)	Place of establishment and operation	Equity interest percentage 03/31/2015	Equity interest percentage 12/31/2014	Core business
ViaQuatro	Brazil (SP)	58%	58%	Mass transit concession
Quiport Holdings	Uruguay	45.5%	45.5%	Holding company
FTZ	Ecuador	45.5%	45.5%	Investments
Aeropuertos	Costa Rica	48.767%	48.767%	Holding company - airports
Desarrollos	Costa Rica	51%	51%	Holding company - airports
Terminal	Costa Rica	50%	50%	Holding company - airports
IBSA	British Virgin Islands	50%	50%	Holding company - airports
ViaRio	Brazil (RJ)	33.33%	33.33%	Highway concessions
STP	Brazil	34.2372%	34.2372%	Services
Renovias	Brazil (SP)	40%	40%	Highway concessions
Controlar (a)	Brazil (SP)	49.0088%	49.0088%	Services
VLT Carioca (b)	Brazil (RJ)	24.875%	24.875%	Mass transit concession

b.1) Breakdown of investments in subsidiaries and joint ventures - Consolidated

	Equity (equity deficit) of joint ventures		Investments (provision for equity deficit)		Jointly ventures' profit or loss for the period		Share of profit of investees	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	03/31/2014	03/31/2015	03/31/2014
ViaQuatro	264,750	246,380	153,555	140,386	(20,374)	35,397	(11,817)	20,530
Quiport Holdings	850,062	667,057	386,778	303,511	39,288	29,604	17,876	13,470
Aeropuertos	6,027	3,878	2,939	1,891	1,210	869	590	424
Desarrollos	7,433	4,782	3,791	2,439	1,492	1,071	761	546
Terminal	370	238	185	119	74	54	37	27
IBSA	(890)	(720)	(445)	(360)	(20)	-	(10)	-
ViaRio	45,845	47,978	15,280	15,991	(2,133)	(2,265)	(711)	(755)
STP	272,560	239,546	93,317	82,014	51,015	52,536	17,466	17,987
Renovias	138,955	110,730	55,582	44,292	30,245	27,593	12,098	11,037
Controlar	5,313	6,160	2,604	3,019	(847)	(531)	(415)	(239)
VLT Carioca	7,019	(29,733)	1,746	(7,396)	(4,571)	(6,957)	(1,137)	(1,700)
Total	1,597,444	1,296,296	715,332	585,906	95,379	137,371	34,738	61,327
Concession right arising on business acquisition	-	-	193,482	196,929	-	-	(4,090)	(3,857)
Total investment net of provision for equity deficit	1,597,444	1,296,296	908,814	782,835	95,379	137,371	30,648	57,470

(1) Investments are measured under the equity method.

b.2) Breakdown of investments in joint ventures – Consolidated

	Opening balance	Share of profit of investees	Capital increase	Dividends and interest on capital	Carrying value adjustments	Closing balance
	12/31/2014	03/31/2015				
ViaQuatro	140,386	(11,817)	-	-	24,986	153,555
Quiport Holdings	303,511	17,876	-	-	65,391	386,778
Aeropuertos	1,891	590	-	-	458	2,939
Desarrollos	2,439	761	-	-	591	3,791
Terminal	119	37	-	-	29	185
IBSA	(360)	(10)	-	-	(75)	(445)
ViaRio	15,991	(711)	-	-	-	15,280
STP	82,014	17,466	-	(6,163)	-	93,317
Renovias	44,292	12,098	-	(808)	-	55,582
Controlar	3,019	(415)	-	-	-	2,604
VLT Carioca	(7,396)	(1,137)	8,817	-	1,462	1,746
Total	585,906	34,738	8,817	(6,971)	92,842	715,332
Concession right arising on business acquisition	196,929	(4,090)	-	-	643	193,482
Total investment net of provision for equity deficit	782,835	30,648	8,817	(6,971)	93,485	908,814

	Opening balance	Share of profit of investees	Capital increase	Dividends and interest on capital	Carrying value adjustments	Closing balance
	12/31/2013	03/31/2014				
ViaQuatro	85,787	20,530	-	-	-	106,317
Quiport Holdings	163,134	13,470	-	-	(6,195)	170,409
FTZ	-	-	-	-	-	-
Aeropuertos	2,248	424	-	-	(93)	2,579
Desarrollos	2,899	546	-	-	(125)	3,320
Terminal	141	27	-	-	(6)	162
IBSA	(271)	-	-	-	(175)	(446)
CAI (a)	-	-	-	-	-	-
ViaRio	19,802	(755)	-	-	-	19,047
STP	57,468	17,987	-	(14,958)	-	60,497
Renovias	45,894	11,037	-	(598)	-	56,333
Controlar	(11,498)	(239)	-	-	-	(11,737)
VLT Carioca	4,617	(1,700)	-	-	(1,888)	1,029
Total	370,221	61,327	-	(15,556)	(8,482)	407,510
Concession right arising on business acquisition	213,403	(3,857)	-	-	63	209,609
Total investment net of provision for equity deficit	583,624	57,470	-	(15,556)	(8,419)	617,119

b.3) Summarized financial information on joint ventures

The following is the summarized financial information on the joint ventures that are accounted for under the equity method of accounting. The amounts reported are proportionate the Company's direct or indirect interests in these investees.

Summarized statement of financial position (according to the Company's equity interest)

	03/31/2015												
	ViaQuatro	Corporación Quiport	Ícaros	Quiport Holdings	Aeris	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Assets													
Current assets													
Cash and cash equivalents	69,096	45,830	-	-	47,641	1	120	13,971	38,668	13,811	949	82,610	5
Other assets	83,757	74,647	14	17	15,583	-	-	109	259,494	9,899	332	31,847	-
Total current assets	**152,853**	**120,477**	**14**	**17**	**63,224**	**1**	**120**	**14,080**	**298,162**	**23,710**	**1,281**	**114,457**	**5**
Non-current assets	**492,144**	**1,158,998**	**121,699**	**386,935**	**237,873**	**133,327**	**133,438**	**129,515**	**106,519**	**128,110**	**6,991**	**150,596**	**98,154**
Total assets	**644,997**	**1,279,475**	**121,713**	**386,952**	**301,097**	**133,328**	**133,558**	**143,595**	**404,681**	**151,820**	**8,272**	**265,053**	**98,159**
Liabilities													
Current liabilities													
Financial liabilities (1)	71,322	58,715	-	-	27,382	15,275	15,275	126,663	-	29,809	-	85,787	-
Other liabilities	59,434	33,142	436	91	6,486	-	10	1,653	310,514	20,818	3,806	128,137	6,874
Total current liabilities	**130,756**	**91,857**	**436**	**91**	**33,868**	**15,275**	**15,285**	**128,316**	**310,514**	**50,627**	**3,806**	**213,924**	**6,874**
Non-current liabilities													
Financial liabilities (1)	320,256	451,886	1,512	-	238,532	118,052	118,052	-	-	25,764	-	48,924	-
Other liabilities	39,172	379,563	-	-	21,782	87	665	-	847	19,855	1,861	459	4,187
Total non-current liabilities	**359,428**	**831,449**	**1,512**	**-**	**260,314**	**118,139**	**118,717**	**-**	**847**	**45,619**	**1,861**	**49,383**	**4,187**
Equity (equity deficit)	**154,813**	**356,169**	**119,765**	**386,861**	**6,915**	**(86)**	**(444)**	**15,279**	**93,320**	**55,574**	**2,605**	**1,746**	**87,098**
Total liabilities and equity (equity deficit)	**644,997**	**1,279,475**	**121,713**	**386,952**	**301,097**	**133,328**	**133,558**	**143,595**	**404,681**	**151,820**	**8,272**	**265,053**	**98,159**

	12/31/2014												
	ViaQuatro	Corporación Quiport	Ícaros	Quiport Holdings	Aeris	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Assets													
Current assets													
Cash and cash equivalents	71,416	18,318	-	-	39,204	-	99	28,917	80,224	5,638	24	26,723	4
Other assets	57,906	61,917	12	14	11,834	-	-	78	253,627	9,369	341	36,408	-
Total current assets	**129,322**	**80,235**	**12**	**14**	**51,038**	**-**	**99**	**28,995**	**333,851**	**15,007**	**365**	**63,131**	**4**
Non-current assets	**461,203**	**959,112**	**96,268**	**303,581**	**191,993**	**107,976**	**108,069**	**110,646**	**91,101**	**130,968**	**6,967**	**116,602**	**72,902**
Total assets	**590,525**	**1,039,347**	**96,280**	**303,595**	**243,031**	**107,976**	**108,168**	**139,641**	**424,952**	**145,975**	**7,332**	**179,733**	**72,906**
Current liabilities													
Financial liabilities (1)	61,257	43,011	-	-	18,442	10,230	10,228	122,542	-	29,818	-	83,032	-
Other liabilities	45,076	30,695	360	84	5,751	-	-	1,108	342,589	20,655	3,921	102,270	5,692
Total current liabilities	**106,333**	**73,706**	**360**	**84**	**24,193**	**10,230**	**10,228**	**123,650**	**342,589**	**50,473**	**3,921**	**185,302**	**5,692**
Non-current liabilities													
Financial liabilities (1)	293,868	369,720	1,252	-	197,267	97,746	97,746	-	-	33,148	-	1,539	-
Other liabilities	47,423	317,415	-	-	17,121	72	551	-	349	18,072	392	288	3,466
Total non-current liabilities	**341,291**	**687,135**	**1,252**	**-**	**214,388**	**97,818**	**98,297**	**-**	**349**	**51,220**	**392**	**1,827**	**3,466**
Equity (equity deficit)	**142,901**	**278,506**	**94,668**	**303,511**	**4,450**	**(72)**	**(357)**	**15,991**	**82,014**	**44,282**	**3,019**	**(7,396)**	**63,748**
Total liabilities and equity (equity deficit)	**590,525**	**1,039,347**	**96,280**	**303,595**	**243,031**	**107,976**	**108,168**	**139,641**	**424,952**	**145,975**	**7,332**	**179,733**	**72,906**

(1) Refers to the balance of borrowings, debentures, leases, payables from hedging transactions, and intragroup borrowings.

Summarized statement of profit or loss (according to the Company's equity interest)

	03/31/2015												
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris Holding	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Revenue	62,102	64,099	-	-	17,243	-	-	85,849	73,412	38,711	-	5,904	-
Depreciation and amortization	(6,321)	(9,969)	-	-	(4,471)	-	-	(26)	(6,020)	(3,072)	(7)	(1)	-
Finance income	43,700	(60)	430	-	(6)	2,607	2,607	697	3,109	220	8	824	-
Finance costs	(91,045)	(11,294)	-	-	(5,292)	(2,607)	(2,607)	(1,130)	(227)	(2,333)	(1)	(2,804)	-
Pre-tax profit (loss) from continuing operations	**(19,715)**	**17,446**	**4,790**	**17,876**	**2,458**	**-**	**(10)**	**(1,176)**	**25,506**	**17,584**	**(415)**	**(1,655)**	**6,899**
Income tax and social contribution	6,641	-	-	-	(1,070)	-	-	465	(8,040)	(5,486)	-	518	-
Profit (loss) from continuing operations	**(13,074)**	**17,446**	**4,790**	**17,876**	**1,388**	**-**	**(10)**	**(711)**	**17,466**	**12,098**	**(415)**	**(1,137)**	**6,899**
Other comprehensive income	24,986	47,058	20,308	65,465	1,079	(15)	(75)	-	-	-	-	1,482	(7,205)
Comprehensive income for the period	**11,912**	**64,504**	**25,098**	**83,341**	**2,467**	**(15)**	**(85)**	**(711)**	**17,466**	**12,098**	**(415)**	**345**	**(306)**
Dividends proposed/paid	-	-	-	-	-	-	-	-	**6,163**	**808**	-	-	-

	03/31/2014												
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris Holding	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT	Other investments
Gross revenue	50,262	50,012	-	-	16,003	-	-	17,453	60,674	36,946	3,043	1,440	-
Depreciation and amortization	(5,689)	(8,542)	-	-	(3,518)	-	-	(18)	(4,412)	(3,020)	(536)	-	-
Finance income	33,708	204	358	-	41	2,150	2,150	983	2,914	263	91	744	-
Finance costs	(28,975)	(7,976)	-	-	(4,111)	(2,150)	(2,150)	(1,480)	(224)	(2,170)	(58)	(2,945)	-
Pre-tax profit (loss) from continuing operations	**29,062**	**13,445**	**3,629**	**13,470**	**2,149**	**-**	**-**	**(1,140)**	**27,517**	**16,189**	**(232)**	**(2,574)**	**2,304**
Income tax and social contribution	(9,791)	-	-	-	(1,152)	-	-	385	(9,530)	(5,152)	(7)	874	-
Profit (loss) from continuing operations	**19,271**	**13,445**	**3,629**	**13,470**	**997**	**-**	**-**	**(755)**	**17,987**	**11,037**	**(239)**	**(1,700)**	**2,304**
Other comprehensive income	-	(5,171)	(2,230)	(6,195)	(220)	1	(175)	-	-	-	-	(1,888)	(2,861)
Comprehensive income for the period	**19,271**	**8,274**	**1,399**	**7,275**	**777**	**1**	**(175)**	**(755)**	**17,987**	**11,037**	**(239)**	**(3,588)**	**(557)**
Dividends proposed/paid	-	-	-	-	-	-	-	-	**14,958**	**598**	-	-	-

c) Other material information

During the quarter ended March 31, 2015, the changes in the processes involving the investees were as follows:

a. RodoNorte

i. Takeover process

As of July 4, 2003, Law 14,065 was enacted, authorizing the State of Paraná to take over the subsidiary, as set forth under the legislation and concession arrangement.

The subsidiary filed a lawsuit on August 22, 2003 against the Brazilian government, the National Department of Transportation Infrastructure (DNIT), the State of Paraná and the Paraná Highway Department (DER/PR). The work performed by the Takeover Commission is suspended based on preliminary injunctions granted in similar lawsuits brought by other concessionaires in the State of Paraná.

The lawsuit is at the fact-finding stage.

ii. Tariff adjustments from 2003 to 2010

Between 2003 and 2010, the subsidiary faced problems to obtain from the DER in the State of Paraná the authorization to apply the contractual tariff adjustment, whose base date is December 1; legal measures were filed to enforce such right. The adjustments from 2011 to 2014 were authorized without the need of a lawsuit.

All tariff adjustments in the aforementioned period were applied according to the percentage set forth in the agreement, after obtaining preliminary injunctions. The outcome of the lawsuits relating to the adjustments from 2003 to 2009 was favorable to the subsidiary. The lawsuit relating to the adjustment in 2010 is pending decision. The appeals filed against the decisions handed down in the lawsuits relating to the adjustments from 2003 to 2009 are pending decision. The appeal relating to the adjustment in 2004 was judged, and the decision on the grounds of the lawsuit was upheld.

The concession arrangement provides for the financial and economic rebalance, with reimbursement to the subsidiary for the period in which the tariff was in effect without contractual adjustment.

All lawsuits are held at CEJUSCON - Centro Judiciário de Soluções e Conflitos e Cidadania da Justiça Federal aiming to enter into an agreement for all cases.

iii. Administrative proceedings and Lawsuits on pavement

DER/PR has issued tax assessment notices against RodoNorte, in the first half of 2004, due to alleged problems in the paving, which would be in breach of the IGG index (Global Severity Index). The subsidiary defended itself by alleging that such contractual index applies only to restored highway stretches, which was not the case of the stretches inspected. Additionally, it evidences the compliance with the paving restoration schedule. DER/PR rejected the appeal and imposed fines in the approximate amount of R$16,000. RodoNorte has filed a lawsuit and the fines are suspended through a preliminary injunction since August 22, 2005. The lawsuit is at the fact-finding stage.

In December 2004, DER/PR filed an administrative proceeding (Ordinance 732/2004-DER-PR) to determine these problems, but aiming at declaring the lapse of the concession arrangement.

RodoNorte has filed two lawsuits, one to declare the annulment of Ordinance 732/2004-DER-PR, which inadequately filed an administrative proceeding to declare the lapse of the concession arrangement, and the other to declare the lack of breaches alleged by the Ordinance, alleging the twice performance of procedures and penalties arising from the same facts, in addition to formal defects in the creation of the judging commission. On February 3, 2005, a preliminary injunction was granted in the first lawsuit to suspend the administrative proceeding and the imposition of fines. Both lawsuits remained suspended for two years, when the parties held handling processes to enter into an agreement. In view of the time elapsed, the lawsuit providing for the annulment of Ordinance 732/2004-DER-PR was dismissed; therefore, an appeal was filed on July 10, 2013, which is pending judgment. Regarding the second lawsuit, which provides for the lack of breaches alleged by the Ordinance, the lawsuit is at the fact-finding stage.

b. ViaOeste

i. Tariff Adjustment for 2014

ARTESP determined the application of an adjustment index differing from the contractually defined one, owing to the unilateral calculation that considered effects arising from the adjustment index application in 2013; however, it prevented it from being charged to users due to the offset (tariff on suspended axles and variable grant decrease).

As of July 1, 2014, the concessionaire filed an Ordinary Action for the administrative act annulment, upon motion of conviction seeking specific performance in interlocutory relief, for purposes of Arrangement regulation by applying the contractual index to toll rates. As of March 3, 2015, a decision was handled down considering that the lawsuit has grounds. On March 9, 2015, motions to clarify were filed by ViaOeste, Artesp and the State of São Paulo, which are pending decision.

c. RodoAnel Oeste

i. Civil Class Action - State Law 2,481/53 which limits toll booths within a radius of 35 km from the zero landmark of the Capital of São Paulo

Refers to a civil class action brought by one single plaintiff against the State of São Paulo, ARTESP and the shareholders of RodoAnel Oeste, CCR and Encalso Construções Ltda., claiming the annulment of clauses in the concession arrangement, filed on December 15, 2008.

On January 8, 2009, a preliminary injunction was granted determining the suspension of the toll collection, and the subsidiary RodoAnel Oeste received and accepted the decision by the Regulatory Agency in this sense, because it is not a party to the lawsuit. On January 9, 2009, due to the suspension of the preliminary injunction filed by the State of São Paulo, the Court of Justice suspended the decision and restored the toll collection until a final and unappealable decision thereon is handed down.

The lawsuit was considered to have grounds. São Paulo State Government/São Paulo State Treasury Department and ARTESP filed an appeal before the Court of Justice of São Paulo, including against the immediate application of the decision, due to the prior decision handed down by the Court of Justice, which suspended the effects until a final and unappealable decision thereon is handed down, which was approved. The appeal filed by the State of São Paulo was granted to annul the lawsuit since the service of process so that the plaintiff amends the claim. CCR and Encalso have filed motions to clarify, which were rejected. On February 16, 2012, appeals were filed before the STJ and STF, which are pending court of admission. Appeals before the higher courts were denied. Appeal against such decision was filed on January 28, 2015 and is pending a decision, with notification of the adverse party for the written reasons presentation.

ii. Adjustment for 2014

ARTESP determined the application of an adjustment index differing from the contractually defined one, owing to the unilateral calculation that considered effects arising from the adjustment index application in 2013; however, it prevented it from being charged to users due to the offset (tariff on suspended axles and variable grant decrease).

As of July 1, 2014, the concessionaire filed an ordinary action for the administrative act annulment, upon motion of conviction seeking specific performance in interlocutory relief, for purposes of, upon injunction, applying the index set forth under the respective concession arrangement to toll rates. In RodoAnel Oeste's case, the non-contractual index was higher than the contractual index. Nevertheless, owing to the irregularity, the subsidiary required the accurate index. On March 3, 3015, a decision was handed down considering that the lawsuit has grounds. On March 9, 2015, motions to clarify were filed by RodoAnel Oeste, Artesp and the State of São Paulo, which are pending decision.

d. Controlar

i. Administrative Misconduct Civil Action 0044586-80.2011.8.26.0053, filed by the São Paulo Public Prosecution Office on November 25, 2011, before the 11th São Paulo Public Finance Court, against Controlar and other parties, requesting an injunction to suspend the execution of the concession arrangement of Controlar S/A, seize defendants' assets as collateral of future compensation for damage allegedly caused, and removal of the Mayor from office. The Lower Court has partially granted the preliminary injunction determining (i) the conduction of a new bid within 90 days relating to the services under Controlar's agreement, and (ii) unavailability of vehicles and properties of all defendants.

The aforementioned injunction was partially suspended by the Superior Court of Justice on January 11, 2012, in a decision ratified by the Special Court of the same Court handed down on April 18, 2012. The Lower Court, due to the decision handed down by STJ, has annulled the unavailability of the assets of all Defendants.

On June 26, 2012, the São Paulo Court of Justice judged the previous appeals filed by CCR, Controlar and other parties against the same injunction, which were upheld to dismiss the remaining ruling under the injunction that required holding a new competitive bid.

On June 27, 2012, the Lower Court issued a decision confirming that all of Defendants' assets were no longer frozen.

On July 29, 2014, the new Judge appointed to preside over and try the lawsuit issued a decision requiring Defendants' assets to be frozen. On August 15, 2014, the São Paulo Court of Justice suspended said decision, thus confirming that Defendants' assets were no longer frozen, which was confirmed by the decision published on November 26, 2014. On March 6, 2015, the Public Prosecutor's Office filed requests for amendment of judgment against such decision. The amendment of judgment is pending decision.

At the lower court, all defendants should be notified, upon which prior defenses should be submitted.

e. AutoBAn

i. Adjustment for 2014

ARTESP determined the application of an adjustment index differing from the contractually defined one, owing to the unilateral calculation that considered effects arising from the adjustment index application in 2013; however, it prevented it from being charged to users due to the offset (tariff on suspended axles and variable grant decrease).

As of July 1, 2014, the concessionaire filed an Ordinary Action for the administrative act annulment, upon motion of conviction seeking specific performance in interlocutory relief, for purposes of, upon injunction, applying the index set forth under the respective Concession Arrangement to toll rates. On March 3, 3015, a decision was handed down considering that the lawsuit has grounds. On March 9, 2015, motions to clarify were filed by AutoBAn, Artesp and the State of São Paulo, which are pending decision.

f. SPVias

i. Adjustment for 2014

ARTESP determined the application of an adjustment index differing from the contractually defined one, owing to the unilateral calculation that considered effects arising from the adjustment index application in 2013; however, it prevented it from being charged to users due to the offset (tariff on suspended axles and variable grant decrease).

As of July 1, 2014, the concessionaire filed an ordinary action for the administrative act annulment, upon motion of conviction seeking specific performance in interlocutory relief, for purposes of, upon injunction, applying the index set forth under the respective concession arrangement to toll rates. On March 3, 3015, a decision was handed down considering that the lawsuit has grounds. On March 9, 2015, motions to clarify were filed by SPVias, Artesp and the State of São Paulo, which are pending decision.

g. Barcas

i. Public Civil Action filed by Associação Brasileira de Consumidor e Trabalhador (Abrecont) 0082365-89.2012.8.19.0001, filed on March 15, 2012, requesting the suspension of the tariff increase collection in the stretch Praça XV - Arariboia - Praça XV, arising from the rebalance of the concession arrangement, as set forth under Decree 43,441 of April 30, 2012, in order to collect the amount prior to the adjustment or, alternatively, the tariff adjusted by 6% in accordance with the rate applied to the Brazilian current minimum wage. The injunction was denied. The Interlocutory Appeal filed by the Plaintiff was denied. The lawsuit is at the stage of final allegations.

12. Property, plant and equipment - Consolidated

		03/31/2015			12/31/2014		
	Average annual depreciation rate - %	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures	12	35,240	(15,741)	19,499	34,460	(14,785)	19,675
Machinery and equipment	17	208,206	(99,816)	108,390	201,315	(93,702)	107,613
Vehicles	21	118,966	(58,242)	60,724	114,405	(53,673)	60,732
Facilities and buildings	18	36,304	(9,018)	27,286	36,254	(8,754)	27,500
Operating equipment	16	471,046	(264,037)	207,009	466,074	(248,105)	217,969
Vessels	2	30,700	(1,988)	28,712	28,750	(1,620)	27,130
Fiber optic	5	9,280	(1,506)	7,774	7,285	(1,406)	5,879
Construction in progress	-	201,618	-	201,618	182,682	-	182,682
		1,111,360	(450,348)	661,012	1,071,225	(422,045)	649,180

Construction in progress mainly refers to equipment and systems under implementation.

Changes in cost

	12/31/2014	03/31/2015				
	Opening balance	Additions	Write-offs	Transfers (a)	Foreign exchange	Closing balance
Furniture and fixtures	34,460	-	(35)	815	-	35,240
Machinery and equipment	201,315	-	(242)	7,133	-	208,206
Vehicles	114,405	-	(935)	5,496	-	118,966
Facilities and buildings	36,254	-	-	50	-	36,304
Operating equipment	466,074	-	(57)	5,029	-	471,046
Vessels	28,750	-	-	-	1,950	30,700
Fiber optic	7,285	-	-	1,995	-	9,280
Construction in progress	182,682	46,777	(657)	(27,184)	-	201,618
	1,071,225	46,777	(1,926)	(6,666)	1,950	1,111,360

	03/31/2013	03/31/2014				
	Opening balance	Additions	Write-offs	Transfers (a)	Foreign exchange	Closing balance
Movements in 2014	954,138	35,694	(1,571)	(3,861)	(971)	983,429

Property, plant and equipment also comprises borrowing costs amounting to R$2,867 in the quarter ended March 31, 2015 (R$2,274 in the quarter ended March 31, 2014). The average capitalization rate was 0.78% per month in the quarter ended March 31, 2015 (borrowing cost divided by the average balance of borrowings and debentures) and 0.74% per month in the quarter ended March 31, 2014.

Changes in depreciation

	12/31/2014	03/31/2015					
	Opening balance	Additions	Write-offs	Transfers (a)	Others (b)	Foreign exchange	Closing balance
Furniture and fixtures	(14,785)	(982)	25	1	-	-	(15,741)
Machinery and equipment	(93,702)	(6,203)	95	(6)	-	-	(99,816)
Vehicles	(53,673)	(4,426)	459	-	(602)	-	(58,242)
Facilities and buildings	(8,754)	(264)	-	-	-	-	(9,018)
Operating equipment	(248,105)	(15,968)	31	5	-	-	(264,037)
Vessels	(1,620)	(239)	-	-	-	(129)	(1,988)
Fiber optic	(1,406)	(100)	-	-	-	-	(1,506)
	(422,045)	(28,182)	610	-	(602)	(129)	(450,348)

	03/31/2013	03/31/2014					
	Opening balance	Additions	Write-offs	Transfers (a)	Other (b)	Foreign exchange	Closing balance
Movements in 2014	(403,188)	(21,593)	1,109	-	-	31	(423,641)

(a) Reclassifications from property and equipment to intangible assets.

(b) Refers to depreciation of property, plant and equipment items recorded as intangible assets owing to their use in construction and improvement works.

13. Intangible assets - Consolidated

		03/31/2015			12/31/2014		
	Average annual amortization rate %	Cost	Amortization	Net	Cost	Amortization	Net
Infrastructure operation rights	(a)	10,751,379	(3,167,369)	7,584,010	10,346,616	(3,013,107)	7,333,509
Rights to use automated systems	22	99,354	(58,258)	41,096	95,032	(54,456)	40,576
Development cost of automated systems	21	33,502	(21,309)	12,193	32,392	(20,085)	12,307
Assignment of fiber optic	14	43,388	(15,205)	28,183	39,150	(12,557)	26,593
Concession right (fixed grant - BH Airport)	(a)	1,069,119	(8,375)	1,060,744	1,069,119	(5,233)	1,063,886
Concession right generated on business acquisition	(a)	1,533,478	(320,441)	1,213,037	1,530,552	(301,940)	1,228,612
Radio frequency	31	2,505	(1,090)	1,415	2,505	(882)	1,623
		13,532,725	(3,592,047)	9,940,678	13,115,366	(3,408,260)	9,707,106

(a) Amortization based on the economic benefit curve.

Changes in cost

	12/31/2014	03/31/2015					
	Opening balance	Additions	Write-offs (b)	Transfers (c)	Others (d)	Foreign exchange differences	Closing balance
Infrastructure operation rights	10,346,616	368,371	(13,961)	1,234	602	48,517	10,751,379
Rights to use automated systems	95,032	-	-	4,322	-	-	99,354
Development costs of automated systems	32,392	-	-	1,110	-	-	33,502
Assignment of fiber optic	39,150	4,238	-	-	-	-	43,388
Concession right (fixed grant - BH Airport)	1,069,119	-	-	-	-	-	1,069,119
Concession right arising on business acquisition	1,530,552	-	-	-	-	2,926	1,533,478
Radio frequency	2,505	-	-	-	-	-	2,505
	13,115,366	372,609	(13,961)	6,666	602	51,443	13,532,725

	12/31/2013	03/31/2014					
	Opening balance	Additions	Write-offs	Transfers (c)	Other (e)	Foreign exchange differences	Closing balance
Changes in 2014	10,353,646	219,772	(571)	3,861	(15,042)	(7,589)	10,554,077

Intangible assets also comprise borrowing costs amounting to R$26,709 in the quarter ended March 31, 2015 (R$18,189 in the quarter ended March 31, 2014). The average capitalization rate was 0.78% per month in the quarter ended March 31, 2015 (borrowing cost divided by the average balance of borrowings and debentures) and 0.74% per month in the quarter ended March 31, 2014.

Changes in amortization

	12/31/2014	03/31/2015				
	Opening balance	Additions	Write-offs	Transfers (c)	Foreign exchange differences	Closing balance
Infrastructure operation rights	(3,013,107)	(132,081)	2	-	(22,183)	(3,167,369)
Rights to use automated systems	(54,456)	(3,802)	-	-	-	(58,258)
Development costs of automated systems	(20,085)	(1,224)	-	-	-	(21,309)
Assignment of fiber optic	(12,557)	(2,648)	-	-	-	(15,205)
Concession right (fixed grant - BH Airport)	(5,233)	(3,142)	-	-	-	(8,375)
Concession right arising on business acquisition	(301,940)	(17,698)	-	-	(803)	(320,441)
Radio frequency	(882)	(208)	-	-	-	(1,090)
	(3,408,260)	(160,803)	2	-	(22,986)	(3,592,047)

	12/31/2013	03/31/2014				
	Opening balance	Additions	Write-offs	Transfers (c)	Foreign exchange differences	Closing balance
Changes in 2014	(2,796,011)	(131,822)	-	-	2,851	(2,924,982)

(b) Write-off of advance.
(c) Reclassifications from property, plant and equipment to intangible assets.
(d) Refers to depreciation of property, plant and equipment items recorded as intangible assets owing to their use in construction and improvement works.
(e) Refers to part of the economic and financial rebalance resulting from a set of construction works implementation that is being carried out by ViaOeste, as provided for in Modifying Addendum 20.

Breakdown of concession right from business control acquisition

	03/31/2015			12/31/2014		
	Cost	Amortization	Net	Cost	Amortization	Net
Inovap 5 (a)	3,087	(1,097)	1,990	3,087	(899)	2,188
RodoNorte (b)	14,988	(7,117)	7,871	14,988	(6,861)	8,127
SPVias (b)	1,177,136	(188,396)	988,740	1,177,136	(175,710)	1,001,426
ViaOeste (b)	251,709	(106,379)	145,330	251,709	(102,910)	148,799
Barcas (a)	11,382	(2,869)	8,513	11,382	(2,600)	8,782
Curaçao International Airport (a)	75,176	(14,583)	60,593	72,250	(12,960)	59,290
	1,533,478	(320,441)	1,213,037	1,530,552	(301,940)	1,228,612

(a) Straight-line amortization.
(b) Amortization based on the economic benefit curve.

14. Borrowings and leases

	Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs at 03/31/2015	Final maturity	03/31/2015	12/31/2014	
		In local currency								
	AutoBAn	BNDES - FINEM III	TJLP + 2.12% p.a.	0.0530% (a)	535	35	February 2017	79,178	89,500	(c)
	AutoBAn	BNDES - FINEM IV	TJLP + 2.12% p.a.	N/I	-	-	February 2017	7,469	8,444	(c)
	SPVias	BNDES - FINEM III	TJLP + 2.80% p.a.	N/I	-	-	January 2019	130,638	139,379	(d)
	MSVia	BNDES - FINEM I	TJLP + 2.00% p.a.	0.5494% (a)	2,210	1,598	April 2016	276,859	271,507	(d)
2a.	Metrô Bahia	BNDES - FINEM I	TJLP + 3.75% p.a.	0.2757% (a)	1,490	1,397	September 2016	405,971	-	(d)
	Sundry	Alfa S.A. (Finame)	5.50% to 7.70% p.a.	N/I	-	-	July 2017	1,281	1,479	(e)
	Sundry	Bradesco S.A. (Arrend. Mercantil)	1.14% to 2.77% p.m.	N/I	-	-	January 2015	-	2	(e)
		Subtotal in local currency				3,030		901,396	510,311	
		In foreign currency								
1	CCR	Merril Lynch (b)	LIBOR 3M + 1.45% p.a.	N/I	-	-	March 2017	189,776	-	(g)
		Subtotal. Parent Company						189,776	-	
	CAP	DVB Bank AG	US$ + LIBOR + 2.75% p.a.. a 3.5% p.a	N/I	-	-	December 2018	49,987	41,016	(f)
	CAP	Maduro and Curiel's Bank	US$ + 5.5% p.a..	N/I	-	-	October 2015	19,719	16,108	(g)
	ViaLagos	Merril Lynch (b)	US$ + LIBOR 3M + 1.4% p.a.	N/I	-	-	August 2015	184,025	152,522	(g)
2b.	Metrô Bahia	Merril Lynch (b)	LIBOR 3M + 1.40% p.a.	0.0273% (a)	30	23	January 2016	120,616	-	(d)
2c.	Metrô Bahia	Merril Lynch (b)	LIBOR 3M + 1.40% p.a.	N/I	-	-	February 2016	178,413	-	(d)
		Subtotal in foreign currency				23		552,760	209,646	
		Total				3,053		1,643,932	719,957	

	Parent Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Current				
Borrowings and finance leases	64	-	599,826	262,677
Transaction costs	-	-	(1,525)	(1,505)
	64	-	598,301	261,172
Non-current				
Borrowings and finance leases	189,712	-	1,047,159	459,290
Transaction costs	-	-	(1,528)	(505)
	189,712	-	1,045,631	458,785

N/I - Transaction cost not identified due to impracticality or immateriality.

(a) The effective cost of these transactions refers to costs incurred to issue securities and does not include floating rates, as interest and principal will be settled at the end of the transaction and the applicable future rates are not known on the date of each transaction. These rates are only known upon the maturity of each transaction. When a transaction has more than one series/tranche, the disclosed rate is the weighted average rate.

(b) The Company decided to measure these transactions at fair value through profit or loss because it understands that this information is more relevant since the transactions are fully hedged by swaps (see note 23 for further details).

Collaterals:

(c) Bank guarantee.
(d) Bank guarantee with collateral signature of the controlling shareholder.
(e) Financed assets.
(f) Pledge of bank accounts, compensation and receivables.
(g) There are no collaterals.

Repayment schedule (noncurrent)

	Consolidated
	03/31/2015
2016	753,859
2017	245,409
2018	45,554
2019	2,337
Total	1,047,159

The conditions, guarantees and covenants have been complied with on an ongoing basis.

During the quarter ended March 31, 2015, the following transactions were carried out:

1. CCR

On March 9, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD 59,648 thousand, equivalent to R$ 186,401, was entered into with Bank of America for release on March 24, 2015 and maturity on March 22, 2017, subject to 3-month Libor + 1.45% p.a., under BACEN Resolution 4,131. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 104.45% of the CDI.

2. Metrô Bahia

a. On March 3, 2015, a bridge loan agreement was entered into with BNDES, in the total amount of R$ 406,768, maturing on September 15, 2016 or on the date the first credit portion of the long-term loan agreement is received, whichever occurs first.

The debt is subject to TJLP + 3.75% p.a..

Additionally, CCR, guarantor of the transaction, is required to comply, during the bridge loan agreement term, with a Net Debt / EBITDA ratio less than or equal to 3.5, calculated annually at December 31, based on the audited consolidated financial statements.

On March 25, 2015, the total amount of the bridge loan was released, under the terms and conditions above.

b. On December 23, 2014, an agreement in foreign currency (U.S. dollar) in the amount of USD 37,453 thousand, equivalent to R$ 100,000, was entered into with Bank of America for release on January 12, 2015 and maturity on January 12, 2016, subject to 3-month Libor + 1.40% p.a., under BACEN Resolution 4,131. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 103.50% of the CDI.

c. On December 23, 2014, an agreement in foreign currency (U.S. dollar) in the amount of USD 55,494 thousand, equivalent to R$ 150,000, was entered into with Bank of America for release on February 10, 2015 and maturity on February 10, 2016, subject to 3-month Libor + 1.40% p.a., under BACEN Resolution 4,131. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 103.50% of the CDI.

For further details on borrowings and finance leases see note 16 to the financial statements for the year ended December 31, 2014.

15. Debentures and promissory notes

	Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs at 03/31/2015	Final maturity	03/31/2015	12/31/2014	
	CCR	6th Issue - Series 1	105% of CDI	0.1223% (a)	1,110	344	April 2016	546,050	530,323	(e)
	CCR	7th Issue - Series 1	106.50% of CDI	N/I	-	-	October 2015	105,517	102,452	(e)
	CCR	7th Issue - Series 2	107.05% of CDI	N/I	-	-	October 2016	105,546	102,465	(e)
		Subtotal, Parent Company				344		757,113	735,240	
	AutoBAn	4th Issue - Series 1	109% of CDI	0.1217% (b)	4,151	1,928	September 2017	968,537	967,824	(e)
	AutoBAn	4th Issue - Series 1	IPCA + 2.71% p.a.	0.0983% (b)	1,100	342	October 2017	149,527	142,670	(e)
	AutoBAn	5th Issue - Single Series (d)	IPCA + 4.88% p.a.	0.4115% (a)	9,147	6,551	October 2018	489,796	465,385	(e)
	AutoBAn	6th Issue - Single Series (c)	IPCA + 5.428% p.a.	0.2831% (a)	7,650	7,031	October 2019	253,867	241,182	(e)
	AutoBAn	4th Issue - Single Series	IPCA + 5.428% p.a.	N/I	-	-	October 2019	182,114	300,999	(e)
	AutoBAn	6th Issue - Single Series (c)	IPCA + 5.428% p.a.	N/I	-	-	October 2019	130,448	-	(e)
	Barcas	4th issue (Promissory notes)	107.50% of CDI	0.6537% (a)	859	147	April 2015	279,170	270,545	(h)
	Metrô Bahia	1st Issue - single series	109.50 of CDI	0.2056% (b)	3,748	2,528	March 2017	687,492	666,611	(h)
1a.	CPC	2nd Issue - Series 1	106% of CDI	0.1749% (a)	-	-	February 2015	-	380,687	(h)
1a.	CPC	2nd Issue - Series 2	106% of CDI	0.1799% (a)	-	-	February 2015	-	234,585	(h)
1b.	CPC	3rd Issue - single series	104.90% of CDI	0.0505%	328	252	January 2016	611,468	-	(h)
	NovaDutra	2nd Issue - Series 1	110.50% of CDI	0.1648% (b)	1,683	47	September 2015	90,301	87,545	(f)
	NovaDutra	2nd Issue - Series 2	112.50% of CDI	0.1648% (b)	1,122	31	September 2015	60,257	58,386	(e)
	NovaDutra	3rd Issue - single series	105.60% of CDI	N/I	-	-	December 2015	121,165	117,675	(e)
	NovaDutra	Cetip (Promissory notes)	104.75% of CDI	0.0873% (a)	357	30	April 2015	455,881	442,765	(e)
	NovaDutra	Cetip (Promissory notes)	104.90% of CDI	0.0012% (a)	1	-	April 2015	189,128	183,715	(e)
	RodoAnel Oeste	2nd Issue - Series 2	111.00% of CDI	0.1157% (b)	2,539	106	May 2015	577,591	559,957	(h)
	RodoAnel Oeste	2nd Issue - Series 3	112.00% of CDI	0.1146% (b)	4,281	1,001	May 2016	787,116	762,850	(h)
	RodoAnel Oeste	3rd Issue - single series	108.67% of CDI	0.0422% (b)	688	492	April 2017	591,048	573,465	(h)
	RodoNorte	3rd Issue - single series	106.40% of CDI	0.1353% (b)	1,647	81	November 2015	125,482	121,809	(e)
	RodoNorte	4th Issue - Series 1	IPCA + 5.691% p.a.	0.1941% (a)	1,254	1,150	October 2019	138,710	131,919	(h)
	Samm	5th Issue (Promissory notes)	105% of CDI	0.0057% (a)	2	-	April 2015	74,924	72,777	(h)
	SPVias	2nd Issue - Single Series	109.30% of CDI	0.0803% (b)	1,284	429	July 2016	411,464	422,922	(h)
	SPVias	3rd Issue - Single Series	105% of CDI	0.0787% (b)	1,884	734	May 2016	830,742	806,771	(h)
	ViaLagos	1st Issue - Single Series	109.50 of CDI	0.1088% (b)	146	80	April 2016	70,819	68,685	(e)
2a.	ViaOeste	3rd Issue - Single Series	110.50% of CDI	0.2201% (b)	740	-	February 2015	-	22,232	(e)
	ViaOeste	4th Issue - Single Series	108.30% of CDI	0.1723% (b)	3,862	796	May 2017	400,512	444,755	(e)
	ViaOeste	5th Issue - Series 1	106.10% of CDI	0.1611% (b)	835	641	September 2017	306,357	297,357	(e)
	ViaOeste	5th issue - Series 1	IPCA + 5.67% p.a.	0.336% (b)	1,334	1,126	September 2019	153,763	149,491	(e)
		Total				25,867		9,894,792	9,730,804	

	Parent Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Current				
Debentures and promissory notes	137,457	115,663	3,464,873	3,185,551
Transaction costs	(317)	(317)	(9,577)	(10,450)
	137,140	115,346	3,455,296	3,175,101
Non-current				
Debentures and promissory notes	620,000	620,000	6,455,786	6,574,343
Transaction costs	(27)	(106)	(16,290)	(18,640)
	619,973	619,894	6,439,496	6,555,703

(a) The effective cost of these transactions refers to the internal return rate (IRR) calculated based on the contracted interest plus transaction costs. When applicable, the variable contractual rates for IRR calculation purposes were not considered.

(b) The effective cost of these transactions refers to the transaction costs incurred to issue securities and does not include floating rates, as the applicable future interbank deposit rates (CDI) are not known on the date of each transaction. These rates are only known upon the maturity of each transaction.

(c) Such transaction is measured at fair value through profit or loss under fair value hedge accounting methods. See note 23 for further details.

(d) The transaction is measured at fair value through profit or loss (fair value option).

Collaterals:

(e) There are no collaterals.
(f) Floating.
(g) Pledge of 55% of the shares and bank accounts, and collateral transfer of compensation and receivables.
(h) Unsecured guarantee of the controlling shareholder.

Repayment schedule (noncurrent)

	03/31/2015	
	Individual	**Consolidated**
2016	620,000	3,218,229
2017	-	1,932,768
2018	-	472,500
2019	-	832,289
Total	620,000	6,455,786

The conditions, guarantees and covenants have been complied with on an ongoing basis.

There are no restructuring clauses. During the quarter ended March 31, 2015, the following transactions were carried out:

1. CPC

a. On February 3, 2015, CPC made the payment for all its 2nd issue debentures.

b. On January 16, 2015, the company signed an agreement for the 3rd issue of simple debentures, totaling R$750,000, in single series, not convertible into shares, for public distribution with restricted placement efforts, with fidejussory guarantee of CCR, maturity of interest and principal on January 30, 2016 and yielding 104.8% of the CDI, and possibility of full redemption at any time, without premium or additional remuneration.

The debentures may be paid in on ay business day, within the period from January 30, 2015 to April 30, 2015. On January 30, 2015, 60.000 debentures were paid in, totaling R$600,000, under the conditions described above.

2. ViaOeste

On February 20, 2015, ViaOeste made the payment for all its 3rd issue debentures.

For further details on the other debentures and promissory notes, see note 17 to the financial statements for the year ended December 31, 2014.

16. Share-based payments (long-term incentive plan)

In the quarter ended March 31, 2015, the amount of R$2,994 (R$3,002 in the quarter ended March 31, 2014) was recognized as expenses, related to the accrual for the settlement of Program 7 and subsequent programs.

In the first quarter of 2015, there were no redemptions or new grants.

For details on the plans, programs and related fair value calculations, see note 18 to the financial statements for the year ended December 31, 2014.

17. Federal, state and municipals taxes payable - Current

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
IRPJ and CSLL	-	677	84,692	246,469
ISS	273	259	30,268	32,380
COFINS	358	3,433	16,803	20,611
ICMS	-	-	6,976	8,121
Withheld PIS, COFINS and CSLL	65	147	4,204	3,723
PIS	79	420	3,647	4,137
IRRF	26	65	1,046	3,937
Withheld INSS	85	58	2,640	3,685
Others (IPTU, CIDE and IOF)	118	125	2,851	2,643
	1,004	5,184	153,127	325,706

18. Provision for civil, labor, social security and tax risks - Consolidated

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before various courts and government bodies, arising in the normal course of business and involving tax, labor and civil matters.

Management, based on (i) information provided by its legal counsel, (ii) analysis of pending lawsuits and (iii) past experience on the amounts claimed, has recognized a provision in an amount considered sufficient to cover probable losses on lawsuits in progress:

	12/31/2014	03/31/2015				
	Opening balance	Recognition	Reversal	Payments	Inflation adjustment	Closing balance
Non-current						
Civil and administrative	15,860	1,225	(520)	(533)	950	16,982
Labor and social security	39,607	1,081	(478)	(826)	831	40,215
Tax (b)	9,107	27,729	(932)	-	155	36,059
	64,574	30,035	(1,930)	(1,359)	1,936	93,256

	12/31/2013	03/31/2014				
	Opening balance	Recognition	Reversal	Payments	Inflation adjustment	Closing balance
Changes in 2014	64,062	7,276	(8,165)	(214)	2,346	65,305

(a) In March 2015, the subsidiary Ponte was notified about the definitive closing of the administrative proceeding started after the assessment through which the Federal Revenue challenged the deductibility of expenses incurred by the company, among other requirements. At the end of the administrative proceeding, the required amount of R$27,729 was maintained, after the decision of the Superior Board of Tax Appeals (CSRF) that rejected the appreciation of the special appeal filed by Ponte. In view of the failure in the claim to obtain an injunction to reverse CARF decision, ensure the processing of the administrative appeal and considering the reassessment of the case, a provision for the amount required by the Federal Revenue was formalized, and the amount was settled in April 2015.

In addition to the payments of proceedings accrued as risk of probable loss, the Company and its subsidiaries have entered into agreements for payment of administrative proceedings at the civil and labor levels in the amounts of R$851 and R$430, respectively, as of March 31, 2015 (R$1,452 and R$1,507, respectively, as of March 31, 2014).

The Company and its subsidiaries are parties to other tax, civil, and labor proceedings assessed by their legal counsel as possible loss, in the amounts disclosed below, for which no provision was recognized as the accounting practices adopted in Brazil do not require their accounting.

	03/31/2015	12/31/2014
Civil and administrative	149,572	136,444
Labor and social security	8,036	7,227
Tax (b)	256,114	249,634
	413,722	393,305

(b) In September 2013, a tax deficiency notice was received by subsidiary SPVias through which the Federal Revenue Service considered unnecessary expenses on payment for certain services contracted between 2008 and 2010, disallowing its effects when calculating IRPJ and CSLL, which has resulted in collection of taxes and increase in the total amount of approximately R$234 million (base date: 12/2014). SPVias has also been notified to rectify the balances of certain property, plant and equipment accounts for tax purposes, which, if rectified, would result in a difference of up to R$25 million in the IRPJ and CSLL calculation as from 2011. On October 25, 2013, SPVias presented its defense and, after the trial, on September 4, 2014, SPVias was notified of the lower court decision. The decision was partially favorable to SPVias's interest, whereas the total debt amount arising from fine reclassification decreased. Such decision is temporary in view of the expected matter reconsideration under the "Mandatory Review" and "Voluntary Appeal" filed by SPVias as of October 3, 2014 to the Administrative Board of Tax Appeals. Such appeal is pending decision.

In addition to making escrow deposits, the Company contracted court guarantees amounting to R$170,533 as of March 31, 2015 for the ongoing proceedings.

19. Provision for maintenance – Consolidated

	12/31/2014	03/31/2015				
	Opening balance	Recognition of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	85,822	42,840	3,135	(47,377)	21,873	106,293
Non-current	329,545	16,786	7,099	-	(21,873)	331,557
	415,367	59,626	10,234	(47,377)	-	437,850
	12/31/2013	**03/31/2014**				
Current	153,171	23,566	4,833	(38,248)	15,096	158,418
Non-current	232,707	21,718	6,607	-	(15,096)	245,936
	385,878	45,284	11,440	(38,248)	-	404,354

Annual rates used to calculate the present value of projects with provision beginning up to 2009 and from 2010 to 2014 are 14.75%, 12.34%, 12.62%, 8.20%, 10.14% and 12.29%, respectively. These rates are equivalent to the market rates for the relevant periods.

20. Equity

Basic and diluted earnings per share

The Company does not have instruments that could potentially dilute earnings per share.

	Individual		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Numerator				
Profit available to shareholders	196,086	340,281	198,883	343,095
Denominator				
Weighted average number of shares - basic and diluted (in thou	1,765,587.2	1,765,587.2	1,765,587.2	1,765,587.2
Basic and diluted earnings per share	0.11106	0.19273	0.11264	0.19432

21. Revenues

	Individual		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Toll revenues	-	-	1,406,648	1,380,528
Construction revenues (ICPC 01 R1)	-	-	446,357	216,261
Administrative and highway operation revenues	33,761	31,081	26,435	11,889
Airport revenues	-	-	83,404	22,440
Accessory revenues	-	-	22,953	27,261
Waterway revenues	-	-	35,205	34,745
Gross revenue	33,761	31,081	2,021,002	1,693,124
Taxes on revenue	(3,493)	(3,026)	(136,034)	(125,629)
Discounts	-	-	(2,234)	(645)
Deductions from gross revenue	(3,493)	(3,026)	(138,268)	(126,274)
Net revenue	30,268	28,055	1,882,734	1,566,850

22. Finance income (costs)

	Individual		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Finance costs				
Interest on borrowings, promissory notes and leases	(21,937)	(19,891)	(285,215)	(208,240)
Inflation adjustment of borrowings and debentures	-	(1,378)	(53,882)	(15,473)
Exchange losses on borrowings	(6,019)	-	(96,060)	(4,895)
Inflation adjustment of payables to the concession grantor	-	-	(63,840)	-
Interest and inflation adjustment on intragroup borrowings	-	-	(12,453)	(1,755)
Loss on derivative transactions	(3,064)	(482)	(50,917)	(39,488)
Interest on taxes in installments	-	-	(25)	(8,358)
Present value adjustment of provision for maintenance	-	-	(10,234)	(11,440)
Capitalization of borrowing costs	-	-	29,576	20,463
Fair value of borrowings and debentures (fair value option and hedge accounting)	-	-	(18,388)	(18,965)
Present value adjustment of payables to the concession grantor	-	-	(11,502)	-
Fees, commissions and other finance costs	(257)	(302)	(10,558)	(10,130)
	(31,277)	(22,053)	(583,498)	(298,281)
Finance income				
Exchange gains on borrowings	-	-	9,000	8,929
Interest and inflation adjustment on intragroup loans	22,208	18,152	4,373	3,471
Gain on derivative transactions	5,635	3,303	148,461	36,107
Fair value of borrowings and debentures (fair value option and hedge accounting)	2,708	-	26,348	21,440
Income from short-term investments	8,133	9,080	46,650	34,773
Interest and other finance income	1,864	1,464	7,037	3,047
	40,548	31,999	241,869	107,767
Finance income (costs), net	9,271	9,946	(341,629)	(190,514)

23. Financial instruments

The Company's policy to contract financial instruments, the methods and assumptions adopted to determine the fair values, as well as the criteria for hierarchical recording and classification, are similar to those disclosed in the notes to the financial statements for the year ended December 31, 2014.

All transactions involving the Company's and its subsidiaries' financial instruments are recognized in the interim financial information, as shown in the table below:

Financial instruments by category

	Individual					
	03/31/2015			12/31/2014		
	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost
Assets						
Short-term investments	517,178	-	-	265,629	-	-
Amounts due from related parties	-	10,680	-	-	10,288	-
Intragroup loans	-	696,964	-	-	698,316	-
Receivables on derivatives	2,571	-	-	-	-	-
Related parties - AFAC	-	3,722	-	-	1,724	-
Liabilities						
Foreign currency borrowings	(189,776)	-	-	-	-	-
Debentures (a)	-	-	(757,113)	-	-	(735,240)
Trade and other payables	-	-	(4,918)	-	-	(7,042)
Amounts due to related parties	-	-	(1,067)	-	-	(587)
Long-term incentive plan	(35,113)	-	-	(32,119)	-	-
Related parties - AFAC	-	-	(1,916)	-	-	(1,916)
	294,860	711,366	(765,014)	233,510	710,328	(744,785)

	Consolidated					
	03/31/2015			12/31/2014		
	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost
Assets						
Short-term investments	2,201,823	-	-	1,494,074	-	-
Restricted short-term investments - reserve account	747	-	-	736	-	-
Trade receivables	-	518,175	-	-	439,894	-
Amounts due from related parties	-	298,611	-	-	323,481	-
Intragroup loans	-	240,477	-	-	196,384	-
Partes relacionadas - AFAC	-	2,597	-	-	498	-
Receivables on derivatives	296,362	-	-	100,647	-	-
Liabilities						
Finance leases	-	-	-	-	-	(2)
Borrowings in local currency (a)	-	-	(901,396)	-	-	(510,309)
Borrowings in foreign currency	(722,817)	-	(19,719)	(193,538)	-	(16,108)
Debentures and promissory notes (a)	(1,177,401)	-	(8,717,391)	(998,728)	-	(8,732,076)
Trade and other payables	-	-	(380,213)	-	-	(442,302)
Intragroup borrowings	-	-	(66,570)	-	-	(64,847)
Amounts due to related parties	-	-	(94,604)	-	-	(70,305)
Long-term incentive plan	(35,113)	-	-	(32,119)	-	-
Related parties - AFAC	-	-	(1,916)	-	-	(1,916)
Payables on derivatives	(68,383)	-	-	(62,687)	-	-
Payables to concession grantor	-	-	(1,209,090)	-	-	(1,131,894)
	495,218	1,059,860	(11,390,899)	308,385	960,257	(10,969,759)

(a) Net amounts of transaction costs.

- **Borrowings in local currency and debentures measured at amortized cost -** Had the Company adopted the criterion of recognizing these liabilities at their fair values, the balances would have been as follows:

	Individual				Consolidated			
	03/31/2015		12/31/2014		03/31/2015		12/31/2014	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures and promissory notes (a) (b)	757,457	762,543	735,663	741,614	8,728,208	8,804,106	8,745,137	8,828,947
Borrowings in foreign currency (a) (b)	-	-	-	-	19,719	20,015	16,108	16,777

(a) Carrying amounts are gross of transaction costs.
(b) Fair values are classified as level 2 as per the definition detailed under item "Fair value hierarchy".

The fair values were calculated by projecting the cash flows through the maturity of the transactions based on future rates obtained from public sources (e.g., BM&FBovespa and Bloomberg) plus the contractual spreads, discounted to present value.

Fair value hierarchy

The Company has the following balances of financial instruments measured at fair value:

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Level 2:				
Short-term investments and reserve account	517,178	265,629	2,202,570	1,494,810
Derivatives receivable (payable)	2,571	-	227,979	37,960
Borrowings in foreign currency	(189,776)	-	(722,817)	(193,538)
Debentures	-	-	(1,177,401)	(998,728)
Level 3:				
Long-term incentive plan	(35,113)	(32,119)	(35,113)	(32,119)

The different levels are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in level 1, which are directly (such as prices) or indirectly (price derived) observable for assets or liabilities.
- Level 3: assumptions, considered for assets or liabilities, not based on observable market data (non-observable data).

Derivative financial instruments

Derivative transactions contracted mainly aimed at hedging against exchange fluctuations on funding and foreign currency inflows, as well as fluctuations in Libor and other indexes and interest rates, without a speculative nature. Thus, they qualify as hedging instruments and are recognized at fair value through profit or loss.

ViaLagos and CCR contracted swap transactions to hedge total cash flows of its foreign currency-denominated borrowing.

AutoBAn contracted swap transactions to hedge against inflation risks of all 2nd series of 4th issue debentures, all 5th issue debentures and part of 6th issue debentures.

ViaOeste contracted swap transactions to hedge against inflation risks of the 2nd series of 5th issue of debentures.

Metrô Bahia contracted Non-Deliverable Forward (NDF) to hedge against exchange fluctuation on future equipment purchases.

CAP conducted swap transactions to mitigate floating interest rate (Libor) risks, replacing them with fixed rates.

All derivatives have been traded on an over-the-counter market.

The table below shows in detail the contracted derivatives for the Company and its subsidiaries:

Breakdown of derivative financial instruments for hedging purposes

					(Notional amount) (1)				Fair value		Gross amounts contracted and settled		Cumulative effect				Gain (loss)			
	Counterparty	Contract start date	Maturity date	Position (notional amounts)	Foreign currency		Local currency		Local currency		Local currency received (paid)		Amounts receivable (received)		Amounts payable (paid)		Gain (loss) in profit or loss		Gain (loss) in comprehensive income	
					03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014
NDFs																				
Metrô Bahia																				
1 Assets position	HSBC	02/03/2014	08/01/2016 (7)	US$	92,263	92,263	295,980	245,069	43,693	(1,700)	-	(5,179)	43,693	-	-	(1,700)	-	(863)	45,393	(23,647)
Liabilities position				USD forward rate of R$2.7198 to R$3.1131																
2 Assets position	Itaú BBA	03/11/2014	09/01/2016 (7)	US$	35,707	46,531	114,548	123,596	17,433	3,300	-	(5,415)	17,433	3,300	-	-	-	-	14,133	(7,093)
Liabilities position				USD forward rate of R$2.5686 to R$2.9950																
3 Assets position	BTG Pactual	11/03/2014	06/01/2015	US$	12,961	12,961	41,579	34,427	7,754	1,328	-	-	7,754	1,328	-	-	-	-	6,426	-
Liabilities position				USD forward rate of R$2.6465																
5 Assets position	Merrill Lynch	11/03/2014	05/04/2015	US$	12,961	12,961	41,579	34,427	7,746	1,338	-	-	7,746	1,338	-	-	-	-	6,408	-
Liabilities position				USD forward rate of R$2.6250																
6 Assets position	Merrill Lynch	12/01/2014	05/04/2015	US$	6,264	6,264	20,095	16,638	3,488	398	-	-	3,488	398	-	-	-	-	3,090	-
Liabilities position				USD forward rate of R$2.6662																
7 Assets position	Itaú	12/01/2014	04/01/2015	US$	6,264	6,264	20,095	16,638	3,522	391	-	-	3,522	391	-	-	-	-	3,131	-
Liabilities position				USD forward rate of R$2.6454																
8 Assets position	Itaú	02/02/2015	04/01/2015	US$	12,541	-	40,232	-	2,088	-	-	-	2,088	-	-	-	-	-	2,088	-
Liabilities position				USD forward rate of R$2.7500																
9 Assets position	HSBC	02/27/2015	06/01/2015	US$	6,408	-	20,557	-	1,992	-	-	-	1,992	-	-	-	-	-	1,992	-
Liabilities position				USD forward rate of R$2.9396																
10 Assets position	Itaú	02/27/2015	04/01/2015	US$	6,408	-	20,557	-	2,027	-	-	-	2,027	-	-	-	-	-	2,027	-
Liabilities position				USD forward rate of R$2.8915																
11 Assets position	Itaú	02/27/2015	05/04/2015	US$	6,408	-	20,557	-	1,984	-	-	-	1,984	-	-	-	-	-	1,984	-
Liabilities position				USD forward rate of R$2.9160																
12 Assets position	Merrill Lynch	03/31/2015	06/01/2015	US$	9,886	-	31,714	-	(129)	-	-	-	-	-	(129)	-	-	-	(129)	-
Liabilities position				USD forward rate of R$3.2700																
13 Assets position	Itaú	12/01/2014	04/01/2015	EUR	2,327	2,327	8,018	7,509	320	(30)	-	-	320	-	-	(30)	-	-	350	-
Liabilities position				EUR forward rate of R$3.3089																
14 Assets position	Itaú	12/01/2014	08/03/2015	EUR	4,480	4,480	15,437	14,457	624	(49)	-	-	624	-	-	(49)	-	-	673	-
Liabilities position				EUR forward rate of R$3.4240																
15 Assets position	HSBC	03/31/2015	07/01/2015	EUR	23,500	-	80,974	-	(459)	-	-	-	-	-	(459)	-	-	-	(459)	-
Liabilities position				EUR forward rate of R$3.5530																
Swap																				
CCR																				
1 Assets position	Merrill Lynch	03/24/2015	22/03/2017 (6)	USD + 3-month Libor + 1.45%	59,648	-	191,351	-	191,272	-	-	-	2,571	-	-	-	2,571	-	-	-
Liabilities position				104.45% of CDI					(188,701)	-										
ViaLagos																				
2 Assets position	Merrill Lynch	08/15/2013	08/17/2015 (2)	USD + 3-month Libor + 1.40%	56,980	56,980	182,792	151,350	184,296	152,867	(3,178)	(11,924)	51,759	20,020	-	-	28,561	(4,645)	-	-
Liabilities position				109.95 % of CDI					(132,537)	(132,847)										
AutoBAn																				
3 Assets position	Merrill Lynch	05/28/2013	10/16/2017 (3)	IPCA + 2.71%	-	-	141,170	141,170	150,001	143,238	-	(8,651)	17,145	13,860	(10,461)	(10,129)	2,953	508	-	-
Liabilities position				88.95% of CDI					(143,317)	(139,507)										
4 Assets position	Itaú	10/17/2013	10/15/2018 (3)	IPCA + 4.88%	-	-	450,000	450,000	496,346	472,391	-	(21,677)	54,694	42,659	(27,877)	(27,070)	11,228	746	-	-
Liabilities position				98% of CDI					(469,529)	(456,802)										
5 Assets position	Votorantim	10/27/2014	10/15/2019 (3)	IPCA + 5.428%	-	-	100,000	100,000	104,359	99,432	-	-	6,002	3,732	(5,935)	(5,762)	2,097	-	-	-
Liabilities position				98.90% of CDI					(104,292)	(101,462)										
6 Assets position	Votorantim	10/27/2014	10/15/2019 (3)	IPCA + 5.428%	-	-	100,000	100,000	104,359	99,432	-	-	6,465	4,167	(5,789)	(5,621)	2,130	-	-	-
Liabilities position				97.65% of CDI					(103,683)	(100,886)										
7 Assets position	Votorantim	10/27/2014	10/15/2019 (3)	IPCA + 5.428%	-	-	50,000	50,000	52,180	49,716	-	-	3,195	2,049	(2,905)	(2,822)	1,063	-	-	-
Liabilities position				97.85% of CDI					(51,890)	(50,489)										
8 Assets position	Votorantim	03/26/2015	10/15/2019 (3)	IPCA + 5.428%	-	-	130,106	-	126,972	-	-	-	4,127	-	(4,509)	-	(382)	-	-	-
Liabilities position				94.86% of CDI					(127,354)	-										
ViaOeste																				
9 Assets position	BTG Pactual	10/27/2014	16/09/2019 (5)	IPCA + 5.67%	-	-	75,000	75,000	77,445	75,371	(1,555)	-	6,755	2,781	(4,700)	(3,885)	1,604	-		
Liabilities position				100% of CDI					(75,390)	(76,475)										
10 Assets position	Merrill Lynch	10/27/2014	16/09/2019 (5)	IPCA + 5.67%	-	-	75,000	75,000	77,496	75,457	(1,555)	-	6,828	2,888	(4,689)	(3,873)	1,569	-		
Liabilities position				99.90% of CDI					(75,357)	(76,442)										
Metrô Bahia																				
11 Assets position	Merrill Lynch	01/12/2015	01/12/2016	USD + 3-month Libor + 1.4%	37,453	-	120,149	-	121,018	-	-	-	18,102	-	-	-	18,102	-	-	-
Liabilities position				103.50% of CDI					(102,916)	-										
12 Assets position	Merrill Lynch	02/10/2015	02/10/2016	USD + 3-month Libor + 1.4%	55,494	-	178,025	-	178,984	-	-	-	26,048	-	-	-	26,048	-	-	-
Liabilities position				103.50% of CDI					(152,936)	-										
CAP																				
11 Assets position	DVB Bank AG	08/02/2006	12/31/2018 (4)	USD Libor	7,000	7,000	22,456	18,593	9,262	7,990	-	-	-	-	(930)	(1,684)	-	-	754	104
Liabilities position				5.51% p.a.					(10,192)	(9,674)										
TOTAL OUTSTANDING TRANSACTIONS AT 03/31/2015							2,587,971	1,653,874	227,979	36,286	(6,288)	(52,846)	296,362	98,911	(68,383)	(62,625)	97,544	(4,254)	87,861	(30,636)
TOTAL TRANSACTIONS SETTLED DURING THE PERIODS ENDED MARCH 31, 2015 AND 2014									-	1,674	5,155	8,353	-	1,736	-	(62)	-	873	3,481	(34)
TOTAL TRANSACTIONS									227,979	37,960	(1,133)	(44,493)	296,362	100,647	(68,383)	(62,687)	97,544	(3,381)	91,342	(30,670)

(1) When a derivative has interim maturities, the notional amount referred corresponds to the prevailing tranche.

(2) The agreement matures quarterly in February, May, August and November, up to the final maturity.

(3) The agreement matures semiannually in April and October up to the final maturity.

(4) The agreement has interim semiannual maturities in June and December, up to the final maturity.

(5) The agreements have interim semiannual maturities in March and September, up to the final maturity.

(6) The agreement has interim semiannual maturities in March and December, up to the final maturity.

(7) Refers to agreements encompassing several NDF's with different maturities and notional amounts as indicated below:

Contraparte	Maturity	Notional amount in	Forward rate (R$/US$)
HSBC	04/01/2015	11,377	2.7198
HSBC	07/01/2015	12,632	2.7885
HSBC	08/03/2015	2,510	2.8152
HSBC	09/01/2015	4,578	2.8401
HSBC	10/01/2015	4,135	2.8659
HSBC	11/03/2015	5,185	2.8898
HSBC	12/01/2015	5,390	2.9136
HSBC	01/04/2016	5,390	2.9392
HSBC	02/01/2016	17,580	2.9644
HSBC	03/01/2016	6,203	2.9874
HSBC	04/01/2016	4,948	3.0150
HSBC	05/02/2016	4,948	3.0379
HSBC	06/01/2016	4,135	3.0622
HSBC	07/01/2016	1,626	3.0889
HSBC	08/01/2016	1,626	3.1131
Itaú BBA	04/01/2015	4,249	2.6066
Itaú BBA	04/01/2015	6,264	2.6454
Itaú BBA	07/01/2015	8,684	2.6690
Itaú BBA	09/01/2015	2,506	2.7158
Itaú BBA	10/01/2015	1,983	2.7382
Itaú BBA	12/01/2015	2,100	2.7840
Itaú BBA	03/01/2016	4,945	2.8520
Itaú BBA	09/01/2016	4,976	2.9950

Gain (loss) on derivatives for hedging purposes

	Consolidated	
	03/31/2015	03/31/2014
Exchange risks	75,282	(7,456)
Interest risks	22,262	4,075
Total	97,544	(3,381)

Sensitivity analysis

The sensitivity analyses are based on assumptions about future events. The Company's and its subsidiaries' Management regularly reviews the estimates and assumptions used in the calculations. However, the settled amounts could differ from these estimates due to the subjectivity inherent in the process used in preparing the analyses.

In compliance with CVM Instruction 475, we present below the sensitivity analyses as to foreign currency and interest rate fluctuations.

The sensitivity analyses do not take into consideration new contracts of derivatives in addition to the existing ones.

Sensitivity analysis of foreign currency fluctuations

The table below shows notional amounts regarding foreign exchange fluctuations on borrowing agreements exposed to this risk. The amounts correspond to the impact on profit or loss and equity for the year and have been calculated based on the foreign exchange exposures at the end of the reporting period, and for scenarios A and B, the exchange rates used under the probable scenario were stressed by 25% and 50%.

				Consolidated - effect in R$ on profit or loss		
Transaction	Maturity through	Exposure in R$ (1)	Risk	Probable scenario	Scenario A 25%	Scenario B 50%
CCR						
4131 in USD	March 2017	192,484	US$ appreciation	-	(48,121)	(96,242)
USD v. CDI (assets position) swap	March 2017	(192,495)	US$ depreciation	-	48,124	96,247
			Gain or (loss) effect	-	3	5
Metrô Bahia						
US dollar commitments	September 2016	621,798	US$ appreciation	-	(225,431)	(380,880)
Future cash flow NDF hedge	September 2016	(621,798)	US$ depreciation	-	225,431	380,880
Euro commitments	August 2015	104,429	EUR appreciation	-	(24,001)	(50,109)
Future cash flow NDF hedge	August 2015	(104,429)	EUR depreciation	-	24,001	50,109
			Gain or (loss) effect	-	-	-
ViaLagos						
4131 in USD	August 2015	184,159	US$ appreciation	-	(46,040)	(92,079)
USD v. CDI (assets position) swap	August 2015	(184,220)	US$ depreciation	-	46,055	92,110
			Gain or (loss) effect	-	15	31
Metrô Bahia						
4131 in USD	January 2016	121,253	US$ appreciation	-	(30,312)	(60,624)
USD v. CDI (assets position) swap	January 2016	(121,329)	US$ depreciation	-	30,332	60,665
4131 in USD	February 2016	179,421	US$ appreciation	-	(44,853)	(89,706)
USD v. CDI (assets position) swap	February 2016	(179,492)	US$ depreciation	-	44,873	89,746
			Gain or (loss) effect	-	40	81
Total gain or (loss) effects				-	58	117
Currencies at 03/31/2015						
	US dollar			3.2080	4.0100	4.8120
	Euro			3.4457	4.3071	5.1686

(1) Transaction costs are not deducted from exposure amounts.

Sensitivity analysis of interest rate fluctuations

The table below shows the amounts resulting from the inflation adjustments and interest fluctuations on borrowings, debentures, and promissory notes subject to floating rates within a 12-month timeframe, i.e., up to December 31, 2016 or up to final maturity, whichever occurs first.

					Consolidated - effect in R$ on profit or loss		
Transaction	**Risk**	**Maturity through**	**Companies**	**Exposure in R$ [8]**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Financial liabilities							
Debentures	CDI increase	April 2016	CCR	546,394	(71,894)	(89,922)	(107,969)
Debentures	CDI increase	October 2015	CCR	105,517	(7,448)	(9,254)	(11,039)
Debentures	CDI increase	October 2016	CCR	105,546	(14,176)	(17,736)	(21,302)
4131 in USD	3-month LIBOR increase	March 2017	CCR	192,484	(3,360)	(3,490)	(3,621)
USD v. CDI (liabilities position) swap	CDI increase	March 2017	CCR	186,860	(24,450)	(30,579)	(36,713)
USD v. CDI (assets position) swap	3-month LIBOR decrease	March 2017	CCR	(192,495)	3,452	3,606	3,759
Net effect					(117,876)	(147,375)	(176,885)
Debentures	IPC-A increase	October 2017	AutoBAn	161,775	(17,729)	(21,065)	(24,401)
Debentures	IPC-A increase	October 2018	AutoBAn	514,723	(68,064)	(78,750)	(89,476)
Debentures	IPC-A increase	October 2019	AutoBAn	583,834	(80,640)	(93,116)	(105,592)
IPC-A v. CDI (assets position) swap	IPC-A decrease	October 2017	AutoBAn	(161,938)	17,747	21,086	24,426
IPC-A v. CDI (assets position) swap	IPC-A decrease	October 2018	AutoBAn	(514,723)	68,064	78,750	89,476
IPC-A v. CDI (assets position) swap	IPC-A decrease	October 2019	AutoBAn	(267,814)	36,991	42,714	48,437
IPC-A v. CDI (assets position) swap	IPC-A decrease	October 2019	AutoBAn	(130,414)	18,410	21,043	23,836
IPC-A v. CDI (liabilities position) swap	CDI increase	October 2017	AutoBAn	147,646	(16,301)	(20,342)	(24,370)
IPC-A v. CDI (liabilities position) swap	CDI increase	October 2018	AutoBAn	472,795	(57,820)	(72,247)	(86,662)
IPC-A v. CDI (liabilities position) swap	CDI increase	October 2019	AutoBAn	261,848	(32,088)	(40,096)	(48,097)
IPC-A v. CDI (liabilities position) swap	CDI increase	October 2019	AutoBAn	130,281	(15,393)	(19,225)	(23,051)
Debentures	CDI increase	September 2017	AutoBAn	970,465	(132,876)	(166,289)	(199,776)
Net effect					(279,699)	(347,537)	(415,250)
Debentures	CDI increase	May 2017	ViaOeste	401,308	(54,571)	(68,287)	(82,030)
Debentures	CDI increase	September 2017	ViaOeste	306,998	(40,845)	(51,094)	(61,359)
Debentures	IPC-A increase	September 2019	ViaOeste	157,500	(22,429)	(25,803)	(29,178)
IPC-A v. CDI (assets position) swap	IPC-A decrease	September 2019	ViaOeste	(157,554)	22,436	25,673	29,020
IPC-A v. CDI (liabilities position) swap	CDI increase	September 2019	ViaOeste	150,779	(18,828)	(23,533)	(28,236)
Net effect					(114,237)	(143,044)	(171,783)
Loan Facility Agreement	6-month LIBOR increase	December 2018	CAP	39,890	(1,379)	(1,420)	(1,460)
Libor v. fixed rate (assets position) swap	6-month LIBOR decrease	December 2018	CAP	(7,563)	261	269	277
Net effect					(1,118)	(1,151)	(1,183)
4131 in USD	3-month LIBOR increase	August 2015	ViaLagos	184,159	(1,185)	(1,233)	(1,280)
USD v. CDI (liabilities position) swap	CDI increase	August 2015	ViaLagos	131,938	(6,652)	(8,246)	(9,815)
USD v. CDI (assets position) swap	3-month LIBOR decrease	August 2015	ViaLagos	(184,220)	1,219	1,275	1,331
Net effect					(6,618)	(8,204)	(9,764)
4131 in USD	3-month LIBOR increase	January 2016	Metrô Bahia	121,247	(1,611)	(1,676)	(1,740)
USD v. CDI (liabilities position) swap	CDI increase	January 2016	Metrô Bahia	102,582	(10,283)	(12,818)	(15,339)
USD v. CDI (assets position) swap	3-month LIBOR decrease	January 2016	Metrô Bahia	(121,329)	1,658	1,734	1,810
4131 in USD	3-month LIBOR increase	February 2016	Metrô Bahia	179,413	(2,625)	(2,730)	(2,835)
USD v. CDI (liabilities position) swap	CDI increase	February 2016	Metrô Bahia	152,390	(16,836)	(21,009)	(25,169)
USD v. CDI (assets position) swap	3-month LIBOR decrease	February 2016	Metrô Bahia	(179,492)	2,700	2,824	2,948
Net effect					(26,997)	(33,675)	(40,325)
Debentures	CDI increase	May 2015	RodoAnel Oeste	577,697	(6,682)	(8,246)	(9,772)
Debentures	CDI increase	May 2016	RodoAnel Oeste	788,117	(111,078)	(139,070)	(167,145)
Debentures	CDI increase	April 2017	RodoAnel Oeste	591,540	(80,732)	(101,029)	(121,368)
Debentures	IPC-A increase	October 2019	RodoNorte	139,860	(19,677)	(22,936)	(25,932)
Debentures	CDI increase	November 2015	RodoNorte	125,563	(10,072)	(12,528)	(14,959)
Debentures	CDI increase	December 2015	NovaDutra	121,165	(10,754)	(13,388)	(16,002)
Debentures	CDI increase	October 2015	NovaDutra	90,348	(7,081)	(8,805)	(10,512)
Debentures	CDI increase	October 2015	NovaDutra	60,288	(4,814)	(5,987)	(7,149)
Debentures	CDI increase	January 2016	CPC	611,720	(66,531)	(83,009)	(99,428)
Debentures	CDI increase	July 2016	SPVias	257,433	(35,351)	(44,242)	(53,154)
Debentures	CDI increase	July 2016	SPVias	154,460	(21,211)	(26,545)	(31,892)
Debentures	CDI increase	May 2016	SPVias	831,476	(109,405)	(136,838)	(164,302)
Debentures	CDI increase	March 2017	Metrô Bahia	690,020	(94,939)	(118,821)	(142,759)
Debentures	CDI increase	April 2016	ViaLagos	70,899	(9,755)	(12,209)	(14,668)
Promissory Notes	CDI increase	April 2015	NovaDutra	455,911	(1,577)	(1,944)	(2,302)
Promissory Notes	CDI increase	April 2015	NovaDutra	189,128	(1,595)	(1,968)	(2,331)
Promissory Notes	CDI increase	April 2015	Barcas	279,317	(340)	(419)	(496)
Promissory Notes	CDI increase	April 2015	Samm	74,924	(297)	(366)	(434)
BNDES	TJLP increase	February 2017	AutoBAn	86,682	(6,719)	(7,933)	(9,146)
BNDES	TJLP increase	July 2018	SPVias	22,721	(1,919)	(2,237)	(2,555)
BNDES	TJLP increase	January 2019	SPVias	107,917	(9,113)	(10,623)	(12,134)
BNDES	TJLP increase	April 2016	MSVia	278,457	(21,245)	(25,143)	(29,042)
BNDES	TJLP increase	September 2016	Metrô Bahia	407,368	(38,338)	(44,042)	(49,747)
Net effect					(669,225)	(828,328)	(987,229)
Total gain or (loss) effect					(1,215,770)	(1,509,314)	(1,802,419)
The interest rate used were [1]:							
	CDI [2]				12.60%	15.75%	18.90%
	IGP-M [3]				3.16%	3.95%	4.74%
	IPC-A [4]				8.13%	10.16%	12.19%
	6-month LIBOR [5]				0.4007%	0.5008%	0.6010%
	3-month LIBOR [6]				0.2708%	0.3384%	0.4061%
	TJLP [7]				5.50%	6.88%	8.25%

(1) The rates referred to above were used as basis for the calculation. These rates were used during the 12-month calculation period.

Items (2) to (7) below detail the assumptions used in obtaining probable scenario rates:

(2) Refers to the rate at March 31, 2015, disclosed by CETIP.
(3) Refers to the annual fluctuation accumulated in the last 12 months, disclosed by Anbima.
(4) Refers to the annual fluctuation accumulated in the last 12 months, disclosed by BACEN.
(5) Refers to 6-month Libor rates, disclosed by the British Bankers Association - BBA on March 31, 2015.
(6) Refers to 3-month Libor rates, disclosed by the British Bankers Association - BBA on March 31, 2015.
(7) Refers to the rate on March 31, 2015, disclosed by BNDES.
(8) Transaction costs are not deducted from exposure amounts. Also, interest balances as of March 31, 2015 are not considered in such amounts when they do not affect the calculation of subsequent effects.

24. Concession-related commitments

a. Commitments to the concession grantor

Fixed grant

Refers to the public service concession price, determined in the bid process based on the fixed amount to be paid to the Concession Grantor, in equal monthly installments through 2018, adjusted by the General Market Price Index (IGP-M) fluctuation every July.

	Nominal amount		Present value	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
AutoBAn	904,388	977,717	837,943	900,520
ViaOeste	175,403	190,437	159,230	173,962
	1,079,791	1,168,154	997,173	1,074,482

These commitments, adjusted through March 31, 2015, were as follows:

	Nominal amount	Present value
2015	265,090	258,704
2016	353,453	330,538
2017	353,453	314,798
2018	107,795	93,133
	1,079,791	997,173

Present value was calculated based on an actual interest rate of 5% per year, which is compatible with the estimated rate for debts with maturity similar to the grant charges at the concession beginning, which is not related to the expected return on the project.

In the quarter ended March 31, 2015, the amount of R$88,364 was paid to the Concession Grantor (R$81,842 in the quarter ended March 31, 2014), of which R$70,193 in cash and R$18,171 through matching of financial accounts (R$81,942 in the quarter ended March 31, 2014, of which R$65,583 in cash and R$16,359 through matching of financial accounts).

AutoBAn is withholding 8.26% of each of the 86 (eighty-six) remaining installments of the fixed charge, in the period from March 2011 to April 2018, as prescribed by Modifying Addendum 24, of April 2011, as part of the economic and financial rebalance arising from a set of construction works already implemented.

Variable grant - AutoBAn, ViaOeste, RodoAnel Oeste, and SPVias

Refers to part of the public services price, represented by the variable amount, maturing up to the last business day of the subsequent month, accounting for 3% of the monthly gross revenue. In July 2013 (except October 2013), the rate was changed to 1.5% of the monthly gross revenue, as authorized by the Concession Grantor (see further details in note 13c to the financial statements for the year ended December 31, 2014).

In the quarter ended March 31, 2015, the amount of R$13,687, relating to the variable grant right, was paid to the Concession Grantor (R$13,627 in the quarter ended March 31, 2014).

Variable grant - BH Airport

Refers to the amount payable to the Concession Grantor as variable grant arising from the 5% rate application to the concessionaire's gross revenue.

The variable grant will be paid on an annual basis, with first maturity falling due on May 6, 2015.

b. Concession-related commitments

Concessionaires have assumed investment commitments (improvements and maintenance) under their concession arrangements, which will be fulfilled over the concession period. The amounts shown below reflect the amount of the investments established at the beginning of each concession arrangement, adjusted by rebalances entered into with the Concession Grantors and updated annually by the tariff adjustment indexes of each concessionaire:

	03/31/2015	12/31/2014
AutoBAn	149,153	156,821
Metrô Bahia (a)	565,714	669,656
NovaDutra	358,653	375,931
Ponte	2,369	3,159
RodoAnel Oeste	424,216	426,587
RodoNorte	1,163,476	1,202,049
SPVias	245,611	250,509
ViaLagos	30,946	31,326
ViaOeste	587,191	604,312
MSVia	5,433,185	5,578,450
BH Airport (b)	3,255,000	3,255,000
	12,215,514	12,553,800

(a) Refers to total investment to be made pursuant to the concession arrangement, amounting to R$3,941,960, less total contributions, cash consideration and investments already made, in the amounts of R$1,990,798, R$961,356 and R$424,092, respectively.

(b) According to ANAC feasibility study.

The amounts above do not include any contingent investments, service levels and cases under discussion for rebalance purposes.

c. Variable grant and future construction work

	03/31/2015	12/31/2014
Current		
Variable grant (a)	11,205	8,682
Non-current		
Future construction work - ViaOeste (b)	1,585	2,253

(a) Refers to the ordinary variable grant.

(b) Implementation of the surroundings of the urbanized areas of São Roque and Brigadeiro Tobias in accordance with Modification Addendum 7.

d. Fixed contribution – BH Airport

Refers to the annual amount to be paid to the Concession Grantor as a result of the bid made at the auction under the concession.

	Nominal amount	Present value (carrying amount)
	03/31/2015	03/31/2015
Current	67,121	64,603
Non-current	1,946,501	1,079,193
	2,013,622	1,143,796

	Nominal amount	Present value (carrying amount)
2015	67,121	64,603
2016	67,121	61,988
2017	67,121	59,489
2018	67,121	57,094
2019 and thereafter	1,745,138	900,622
	2,013,622	1,143,796

Present value was calculated based on an actual interest rate of 4.3% per year, which is compatible with the estimated rate for debts with maturity similar to the grant charges at the concession beginning, which is not related to the expected return on the project.

The concession fees obligation will be settled in 30 annual, consecutive installments, and the first installment was settled on May 6, 2015. The amount is adjusted annually based on the Extended Consumer Price Index ("IPCA").

25. Operating segments

	Highway concessions	Mass transit concession	Services/holding companies	Airport concessions	Maritime transportation concession	Consolidated
			Information as of March 31, 2015			
Gross revenue	1,624,932	231,282	15,140	102,820	41,896	2,016,070
Intersegment gross revenue	-	-	4,932	-	-	4,932
Finance income	147,789	54,986	23,170	13,636	2,288	241,869
Finance costs	(360,830)	(67,901)	(56,949)	(89,513)	(8,305)	(583,498)
Depreciation and amortization	(163,055)	(137)	(12,958)	(6,542)	(6,293)	(188,985)
Profit or loss of reportable segments after income tax and social contribution	337,193	(22,518)	(98,689)	(23,257)	(15,874)	176,855
Income tax and social contribution	(133,357)	12,260	1,634	16,715	(5)	(102,753)
Share of profit of investees	7,956	(12,953)	17,039	18,606	-	30,648
			Information as of March 31, 2014			
Gross revenue	1,599,300	16,808	9,007	25,158	40,289	1,690,562
Intersegment gross revenue	-	-	2,562	-	-	2,562
Finance income	75,331	7,549	18,539	4,967	1,381	107,767
Finance costs	(241,964)	(7,197)	(42,976)	(922)	(5,222)	(298,281)
Depreciation and amortization	(137,232)	-	(7,699)	(3,671)	(4,813)	(153,415)
Profit or loss of reportable segments after income tax and social contribution	359,481	(11,553)	4,915	9,343	(16,540)	345,646
Income tax and social contribution	(184,381)	5,907	2,645	(644)	-	(176,473)
Share of profit of investees	7,070	18,830	17,748	13,822	-	57,470

	Highway concessions	Mass transit concession	Services/holding companies	Airport concessions	Maritime transportation concession	Consolidated
			Information as of March 31, 2015			
Assets of the reportable segments	12,830,687	1,783,996	1,313,465	2,398,864	354,283	18,681,295
Investments net of equity deficit in associates and joint ventures	200,791	155,301	100,153	452,569	-	908,814
CAPEX	247,362	114,939	10,158	18,394	5,134	395,987
Liabilities of the reportable segments	(9,607,947)	(1,441,711)	(1,876,334)	(1,341,261)	(343,109)	(14,610,362)
			Information as of December 31, 2014			
Assets of the reportable segments	12,563,008	1,008,911	1,097,244	2,191,127	362,886	17,223,176
Investments net of equity deficit in associates and joint ventures	193,618	133,096	88,572	367,549	-	782,835
CAPEX	1,194,279	437,915	78,007	27,889	20,993	1,759,083
Liabilities of the reportable segments	(9,561,519)	(725,178)	(1,684,403)	(1,247,720)	(334,143)	(13,552,963)

26. Statement of cash flows

a. Effects on the statements that did not affect cash in the quarters ended March 31, 2015 and 2014. Had transactions affected cash, they would be presented under the following cash flow line items:

	03/31/2015	03/31/2014
Trade receivables	-	15,042
Trade payables - related parties	6,177	(15,412)
Effect on net cash from operating activities	6,177	(370)
Additions to intangible assets	(6,177)	370
Effect on net cash from investing activities	(6,177)	370

27. Events after the reporting period

CCR

- On April 16, 2015, the distribution of supplementary dividends of R$100,775, representing approximately R$0.06 per share, was approved. Payments started on April 30, 2015.

- On April 20, 2015, the Company contracted a borrowing of US$120,000 thousand (R$388,128) from HSBC, with 3-month Libor + 0.80% p.a.. Interest will be settled quarterly and the principal on April 18, 2017.

Barcas

- On April 6, 2015, the company carried out the 5th issue of promissory notes in the amount of R$223,000, yielding 108.50% of the CDI. The interest and principal will be settled on October 3, 2015.

- On April 6, 2015, the 4th issue of promissory notes was paid.

CPC

- On April 2, 2015, the company carried out the 3th issue of debentures, in single series, in the amount of R$ 153,081, yielding 104.90% of the CDI. The interest and principal will be settled on January 30, 2016.

- On April 27, 2015 the subsidiary reduced its capital by R$ 130,000. The amount was distributed to its shareholders in proportion to their equity interests.

Samm

- On April 10, 2015, the company carried out the 6th issue of promissory notes in the amount of R$50,000, yielding 103.80% of the CDI. The interest and principal will be settled on October 7, 2015.

- On April 11, 2015, the 5th issue of promissory notes was paid.

NovaDutra

- On April 10, 2015, the company carried out the 4th issue of debentures, in single series, in the total nominal amount of R$610,000, plus IPCA fluctuation + 6.4035% p.a.. The interest and principal will be settled semiannually through August 15, 2020, and the first maturity of the principal will be on October 15, 2016. The issue was made using funds from FI-FGTS.

- On April 13 and 27, 2015, the promissory notes of the 5th and 6th issues, respectively, were paid.

- On April 27, 2015, a borrowing was contracted from Merril Lynch, in the total amount of US$28,800 thousand (R$90,000), subject to 3-month Libor + 1.45% p.a.. Interest will be settled quarterly and the principal on April 27, 2017.

SPVias

- On April 24, 2015, the company carried out the 4th issue of debentures, in single series, in the total nominal amount of R$190,000, plus IPCA fluctuation + 6.38% p.a.. Interest will be settled quarterly and the principal on April 15, 2020.

RodoAnel Oeste

- On May 4, 2015, the company carried out the 4th issue of debentures, in the amount of R$550,000, in single series, yielding 108.00% of the CDI. Interest will be settled semiannually and the principal will be settled in two installments on May 4, 2017 and May 4, 2018.

- On May 5, 2015, the company made the payment of the 2nd issue of the 2nd series of debentures.

Law 13,103/2015

- On April 16, 2015, CCR disclosed a Notice to the Market that starting April 17, 2015 the concessionaires of federal and state highways of Paraná and Rio de Janeiro, controlled jointly or separately by the Company, as provided for by Law 13,103/2015, published in the Federal Official Gazette (DOU) on March 3, 2015, are no longer charging toll tariffs related to suspended axles of trucks in the highways under its management. In the same Notice the Company informed that the loss of revenue resulting from this legal measure is subject to contractual rebalance, under the terms of the rules that govern the concession. Moreover, it clarified that the highway concessionaires of the State of São Paulo, according to the decision communicated by the São Paulo State Transportation Regulatory Agency – Artesp, maintained the collection normally.