CCR S.A.
(Publicly-held Company)

Individual and Consolidated
Financial Statements for the
Year Ended December 31, 2013 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes

MANAGEMENT REPORT

1. About the Company

1.1. To our shareholders

It is with great pleasure that we submit to your appreciation the Management's Report and Individual and Consolidated Financial Statements of CCR S.A. for the year ended December 31, 2013, together with the Independent Auditors' Report.

1.2. Presentation

CCR S.A. (CCR or Company) is the holding company of the CCR Group and its corporate purpose allows it to operate in highway and urban road, bridge and tunnel concessions, in addition to subway, airport and other related sectors, as well hold as interests in other companies. In view of the foregoing, in addition to operating in highway concessions, we seek investments in other related businesses.

CCR was created as part of a strategic decision of its founding shareholders to concentrate efforts on a single company for attending better performance of each concessionaire and adding greater value to the business.

Currently, CCR directly and/or indirectly holds 100% of the capital stock of the following companies: Concessionária do Sistema Anhanguera-Bandeirantes S.A. (AutoBAn), Concessionária da Rodovia Presidente Dutra S.A. (NovaDutra), Concessionária da Ponte Rio-Niterói S.A. (Ponte), Concessionária da Rodovia dos Lagos S.A. (ViaLagos), Concessionária de Rodovias do Oeste de São Paulo - Viaoeste S.A. (ViaOeste), Rodovias Integradas do Oeste S.A. (SPVias), Companhia de Participações em Concessões (CPC), Actua Assessoria S.A., Companhia de Concessões Rodoviárias México S. de R.I. de C.V. (CCR México), Companhia do Metrô Bahia (Metrô Bahia), Inovap 5 - Administração e Participações Ltda. (Inovap 5); SAMM - Sociedade de Atividades em Multimídia Ltda. (Samm) and CPCSP - Companhia de Participações em Concessões de Serviços Públicos, CCR España - Concesiones y Participaciones, S.L., (CCR España) and MTH - Houdster En Maritien Transport B.V. (MTH).

It also holds, directly or indirectly, 98.5714% of Concessionária do Rodoanel Oeste S.A. (RodoAnel Oeste), 85.92% of RodoNorte - Concessionária de Rodovias Integradas S.A. (RodoNorte) and Parques Serviços Ltda. (Parques), 58% of Concessionária da Linha 4 do Metrô de São Paulo S.A. (ViaQuatro), 24.4375% of Concessionária do VLT Carioca S.A. (VLT Carioca), 33.33% of Concessionária ViaRio S.A. (ViaRio), 34.2372% of STP Serviços e Tecnologia de Pagamentos S.A. (STP), 40% of Renovias Concessionária S.A. (Renovias), 45% of Controlar S.A (Controlar) and 80% da Barcas S.A. - Transportes Marítimos (Barcas). In the airport sector, it indirectly holds 45.49% of Corporación Quiport S.A. (Quiport), operator of the Quito International Airport in Ecuador, 48.75% of Aeris Holding Costa Rica S.A. (Aeris), operator of the San José International Airport in Costa Rica and 70.80% of Curaçao Airports Partners N.V. (CAP), operator of the Curaçao International Airport.

In addition to the aforementioned interests, it directly or indirectly holds 100% of Concessionária de Rodovia Sul-Matogrossense S.A. (MSVia), which, upon the concession arrangement execution, expected to March 2014, will operate the BR-163 highway in Mato Grosso do Sul - Brazil and 75% of Sociedade de Participação no Aeroporto de Confins S.A. (Confins), which will hold 51% of ownership interest in Tancredo Neves International Airport (Confins International Airport in Minas Gerais - Brazil), which will operate said airport upon the concession arrangement execution expected to March 2014.

In order to expand its operations, CCR plans to bid on new highway concessions via public bidding processes and Public-Private Partnerships (PPP) of the Federal, State and Municipal Governments, as well as acquisitions of other existing concessionaires. The Company's strategy also revolves around seeking new opportunities in the foreign market, as well as subway concessions for urban and airport mobility and convenience.

1.3. Highlights for 2013

- On February 19: Inauguration of International Airport of Quito, in Ecuador.

- On April 25: The 6th issuance of simple, nonconvertible, unsecured debentures, was held in a single series, in the amount of R$520,000 thousand.

- On June 12: Completion of additional acquisition of 39% interest in Curaçao Airport Investments N.V. (CAI), holding 100% interest in Curaçao Airport Partners N.V. (CAP), which operates the Curaçao International Airport. The operation amount paid was USD15,781 thousand. Upon the acquisition completion, CCR España, which is CCR's subsidiary, directly and indirectly holds 79.80% of the shares representing CAI's capital.

- On June 14: Execution of concession arrangement under the Public and Private Partnership (PPP) regime, as sponsored concession, of services, supplies and implementation works, operation and maintenance of the passenger transportation system through Veículo Leve sobre Trilhos ("VLT") (light rail) in the port and central regions of Rio de Janeiro. The concession term is 25 years.

- On August 23: As per the Bahia State Government's decision, the proposal submitted by Companhia de Participações em Concessões (CPC) was approved, for the execution, under the Public and Private Partnership (PPP) regime, as sponsored concession, through the implementation of civil works and systems, supply of rolling stock material, operation, maintenance and expansion of the Subway System of Salvador and Lauro de Freitas. The concession arrangement was entered into on October 15 and the concession term is 30 years.

- On October 3: The financial completion of the partial sale of 10% of the jointly-controlled subsidiary STP and the effective transfer of shares to Sampras Participações Ltda., which is the affiliate of Raízen Combustíveis S.A. were conducted. CCR's interest in STP went from 38.25% to 34.23723%.

- On October 15: The 7th issuance of simple, nonconvertible, unsecured debentures, was held in two series, in the total amount of R$200,000 thousand.

- On November 22: Aero Brasil consortium, composed by CCR Group, holding 75% interest, and international airport operators, namely Flughafen München GmbH and Flughafen Zürich AG, jointly holding 25% interest, presented the best proposal at the concession auction for expansion, maintenance and operation of the Tancredo Neves/Confins International Aiport. Confins is one of the major operational airports in the Country, serving 8.3 million passengers from January to October 2013, according to data presented in the Operational Movement of Infraero Network. The concession term is 30 years and the concession arrangement execution is expected to March 2014.

- On December 20: As per the National Ground Transportation Agency (ANTT)'s decision, the proposal submitted by CPC was approved, regarding the concession for the recovery, operation, maintenance, upkeep, implementation of capacity improvements and expansion of BR-163 stretch, in Mato Grosso do Sul, with an extension of 847.2 km. The concession arrangement execution is expected to March 2014.

Dividends

On April 18, 2013, the Company's shareholders approved, at the Annual Shareholders' Meeting held, the complementary distribution of dividends related to 2012, as proposed by the Company's Management, in the amount of R$100,775 thousand, corresponding to R$0.0570773 per share, distributed as from April 30, 2013.

On October 31, 2013, CCR started to pay interim dividends related to 2013, in the amount of R$1.2 billion, which is equivalent to R$0.68 per share, as approved at the Board of Directors' Meeting held on September 26, 2013, to be ratified at the next Annual Shareholders' Meeting.

1.4. Prospects

CCR continues to operate with synergies captured from administrative optimization of its businesses with positive impacts on its operating margins.

The Company believes that the increased traffic on its highways should, in general, accompany the Brazilian Gross Domestic Product (GDP) growth. In addition, Management continues to seek new business opportunities on the local and international, primary and secondary markets for highway, subway and airport concessions and related businesses, in line with its corporate purpose.

With the approximation of major international sporting events, Brazil will require infrastructure and an organized urban and highway transportation system, which also implies positive prospects for business, with works and bidding processes like the implementation of subways, trains and light rail.

Also in urban mobility, large urban parking lots offer good prospects. Already operating in the industry with STP (which provides automatic payment services for tolls and Sem Parar, Via Fácil and Onda Livre parking lots), the CCR Group believes in the need for solutions not just in automatic toll and parking payments, but also in logistics. One of the country's challenges that the Company intends to work to overcome is offering not only good public mobility services, but also providing individual transportation users with better access conditions and improving traffic flow in the most congested areas of major urban centers.

As stated by the Federal Government, through the Ministry of Finance, only in 2013 R$80.3 billion of investments in concessions of highway, airport, port terminals for private use, blocks of oil and natural gas and electricity generation and transmission.

According to Empresa de Planejamento e Logística (EPL), large infrastructure programs were announced over the last two years. The investment amounts involved in such programs will be roughly R$470 billion in the coming years, not to mention the large urban infrastructure works required for 2014's World Cup and 2016's Olympics. This balance is broken down as follows: (i) R$242.0 billion in the logistics sector (which includes roads, railways, ports, high-speed rail and airports); (ii) R$148.1 billion in the power sector, and (iii) R$80.0 billion in oil and energy.

2. Strategy and Management

2.1. Corporate Governance

As the first company to adhere to the Novo Mercado, the highest level of corporate governance of the BM&FBovespa, Corporate Governance has always been one of CCR's major competitive edge and one of the drivers of it success with investors and the foreign market. In 2013, the average daily financial volume on the BM&FBovespa totaled R$84 million.

The pioneering spirit that marked the Company's adhesion to the highest level of corporate governance of the BM&FBovespa is also seen within the organization. CCR was the first Brazilian company to instate a Governance Committee that is responsible for periodically evaluating the performance of the Company's Board of Directors and CEO, showing the unconditional commitment to transparency and best practices of the organization and its management.

Management is professional and unrelated to subsidiaries. The controlling shareholders have balanced interests and no single controller can veto or approve any initiative alone (special quorum of 51% at AGM/EGM for certain matters).

In addition, in compliance with the Regulatory Instructions issued by the Brazilian Securities and Exchange Commission ("CVM"), the Company communicates to the market each year, through its Reference Form available on the websites of both the Company and CVM, all contracts executed among CCR Group's companies and related parties. So that these operations are transparent and efficient, the CCR Group's investment plan receives prior approval by all business units and appropriations are financed by third parties that continually monitor prices and execution, supported by professionals and specialized companies.

More information and details on CCR's corporate governance is available on our website at www.grupoccr.com.br/investidores.

2.2. People Management

CCR believes in the human creative, transformative capacity to affect change, which drives teamwork and helps the organization overcome challenges and push limits. Founded on this belief, the Company developed a people management policy focused on people selection, retention and development, which offers support to promote solid, responsible professional growth. The results of these initiatives are shown in the increased satisfaction of its employees who, on December 31, 2013, totaled 11,992 people in the states of São Paulo, Rio de Janeiro, Paraná and Bahia, as well as Ecuador, Costa Rica and Curaçao.

3. Economic and Financial Performance

3.1. Market

Beginning in 1994, the Federal and State Governments established concession programs, including the highway concession program, with a model that provides for funding via tolls for development and recovery of the Brazilian highway system. Most of the funds allocated to highway modernization and expansion are derived from long-term loans from domestic and international sources, as well as direct private investments.
Federal and state budget restrictions continue to indicate growth opportunities for the Company via new bidding processes.

At the end of 2004, Brazil's congress approved regulations for Public-Private Partnerships (PPP), which could expand our market.

In October of 2007, the Federal Government opened bidding for seven highways with a total extension of approximately 2,600 km. The auction was held by the Transportation Ministry and the National Ground Transportation Agency (ANTT) and sought the lowest toll. In March 2008, the São Paulo State Government auctioned the west section of the Rodoanel Mário with an onerous transfer to connect main access roads to the São Paulo metropolis - SP-348; SP-330; SP-280; SP-270 and BR-116. RodoAnel Oeste, a CCR's subsidiary concessionaire, won commercial rights to this stretch in June 2008.

In October of 2008, the São Paulo State Government auctioned five highways with a total extension of approximately 1,800 km. The auction was held by the São Paulo State Transportation Regulation Agency (ARTESP) seeking the lowest toll.

In April of 2010, through the Bahia State Infrastructure Secretary and Bahia Infrastructure and Transportation Department, the Bahia State Government opened a bidding process for concession of public services of recovery, operation, maintenance, conservation, improvement and capacity expansion of its highway system composed of BA-093, BA-512, BA-521, BA-524, BA-526 and BA-535 in the Salvador metropolitan area. The bid was judged on lowest toll.

In November of 2010, through its State Transportation Secretary and the São Paulo State Transportation Regulation Agency (ARTESP), the São Paulo State Government held an auction: (i) to grant onerous transfer for the southern section of Rodoanel Mário Covas; and (ii) construction and subsequently operate the East Section of Rodoanel Mário Covas. The bid was judged based on the lowest toll.

In April of 2011, the Pernambuco State Government, via SUAPE - Governor Eraldo Gueiros Industrial Port Complex, held an auction for an onerous transfer for commercial rights to the stretches, roads and highway accesses to the Port of SUAPE, seeking the lowest toll.

On September 30, 2011, the Federal Government published in the Official Federal Gazette a summary of the calls for bids for three international airports to be conceded to private initiative (Brasília, Guarulhos and Viracopos). The three airports, auctioned in February 2012, currently handle 30% of passengers, 57% of cargo and 19% air traffic in Brazil.

In September 2011, the City of Rio de Janeiro published a call for bids for the Transolímpica concession as part of its investment package for the 2016's Olympics. The bid included construction and operation of a 13 km express freeway in Rio de Janeiro with a concession of 35 years, including implementation, conservation, maintenance and operation. The Transolímpica freeway will be an expressway connecting the Deodoro neighborhood to Barra da Tijuca in Rio de Janeiro that, in addition to being an important link between the north and west sides of the city, will also join the two Olympic villages in Deodoro and Barra da Tijuca. This freeway is composed of three lanes in each direction with a two-way central lane for BRT - Bus Rapid Transit, a means of mass transportation that the City of Rio de Janeiro is implementing and should occasion a new call for bids. Concessionária Via Rio S.A., of which CCR holds 33.33%, won the bid on April 19, 2012.

On July 18, 2012, the Federal Government auctioned the BR-101 highway connecting Espírito Santo to Rio de Janeiro states as part of the third phase of the interstate highway concession program. This concession project consists of recovery, conservation, maintenance, operation, improvement and capacity expansion of BR-101/Espírito Santo/Bahia in the stretch between the BA-698 split at Mucuri, Bahia State and the state line between Rio de Janeiro and Espírito Santo (excluding the bridge), where the stretch operated by Concessionária Autopista Fluminense S.A. begins, with an extension of 475.9 km.

On April 26, 2013, the Municipal Government of Rio de Janeiro concluded the bid of VLT under a Public and Private Partnership (PPP) regime. The VLT implementation is part of the strategy adopted by the State and Municipal Governments of Rio de Janeiro, with a view to ensuring appropriate transportation infrastructure for 2016's Olympic Games, besides benefiting the entire population using the respective public transportation network. Concessionária do VLT Carioca S.A. (VLT Carioca), of which CCR holds 24.4375% through its subsidiary Actua Assessoria, won the bid.

On August 23, 2013, as stated by the Special Tender Committee encompassed by call for bid 01/2013, conducted by the Bahia State Government, through the Urban Development Department (SEDUR), the proposal submitted by Companhia de Participações em Concessões (CPC) was approved, for the execution, under the Public and Private Partnership (PPP) regime, as sponsored concession, through the implementation of civil works and systems, supply of rolling stock material, operation, maintenance and expansion of the Subway System of Salvador and Lauro de Freitas. The concession arrangement was entered into on October 15, 2013.

On November 6, 2013, the São Paulo State Government, through the Secretary of Metropolitan Transportation, announced the outcome of the auction held regarding the bidding process under the Public and Private Partnership (PPP) regime for the construction and operation of Line 6 of the Subway System. Line 6 corresponds to the first full Public and Private Partnership and will be fully constructed and operated by the private sector initiative. Move São Paulo consortium, which won the bidding process, will be also in charge of acquiring systems, equipment and trains.

On November 22, 2013, the National Civil Aviation Agency (ANAC) held an auction for the expansion, maintenance and operation of Rio de Janeiro/Galeão - Antonio Carlos Jobim International Airports, in the city of Rio de Janeiro, and Tancredo Neves/Confins airports, in the cities of Confins and Lagoa Santa. Galeão Airport concession term is 25 years and Cofins Airport's is 30 years. The airports jointly account for 20% of passenger traffic, 11% of aircraft traffic and 20% of cargo handling at airports managed by Infraero. CPC, along with other partners, won the auction of Confins Airport.

In 2013, the Federal Government, through ANTT, granted the recovery, operation, maintenance, upkeep and implementation of capacity improvements and expansion of the following highway stretches: (i) as of September 18, 2013, BR 050/GO/MG; (ii) as of November 27, 2013, BR 163/MT; (iii)as of December 4, 2013, BR 060/153/262/DF/GO/MG; (iv) as of December 17, 2013, BR 163/MS, in which CCR won and; (v) as of December 27, 2013, BR 040/DF/GO/MG.

According to the Brazilian Association of Highway Concessionaires (ABCR), Brazil relies on approximately 1,691,864 km oh highways, with 202,988 km paved and 14,768 km currently operated by the private sector initiative.

3.2. CCR's Performance

As from January 1, 2013, upon the mandatory application of IFRS 10 and IFRS 11, CCR failed to consolidate its jointly-controlled investees proportionally, namely Renovias, STP, Controlar, ViaQuatro, ViaRio, VLT Carioca and the concessionaires of Quito and San José Airports in Costa Rica and Curaçao Airport (which was consolidated upon the acquisition of ownership interest in June 2013) and recorded profit (loss) of these companies under line item "Equity pick-up". Such changes did not affect the consolidated net profit (loss) of CCR Group; however, they affected the line items of balance sheet, income (expenses), cash flows and calculations of financial ratios, such as EBITDA and EBITDA Margin.

Pursuant to the prevailing standards, for better comparability, income and expenses for 2012 and balance sheet balances for January 1 and December 31, 2012 have been adjusted to encompass the changes introduced by the new standards referred to above.

In R$ thousand	**2013**	**2012**	**Variation**
Gross revenue	6,507,898	5,568,662	16.87%
Toll revenue	5,380,909	4,932,197	9.10%
Construction Revenue (ICPC 01 R1)	810,038	464,591	74.36%
Other revenue	316,951	171,874	84.41%
(-) Deductions from gross revenue	491,340	445,110	10.39%
Net revenue	6,016,558	5,123,552	17.43%
(-) Total Costs (a)	3,344,355	2,805,087	19.22%
Construction costs (ICPC 01 R1)	810,038	464,591	74.36%
Other costs	2,534,317	2,340,496	8.28%
EBIT (b)	2,672,203	2,318,465	15.26%
EBIT margin	44.40%	45.30%	-0.9 p.p.
Adjusted EBIT margin (c)	51.30%	49.80%	+1.5 p.p
(+) Depreciation/amortization	565,113	452,478	24.89%
(+) Equity in earnings of subsidiaries and investees	52,815	87,055	-39.33%
(-) Noncontrolling interest	-16,893	-15,089	12.00%
EBITDA (b)	3,273,238	2,842,909	15.14%
EBITDA margin	54.40%	55.50%	-1.1 p.p.
(+) Provision for maintenance (d)	166,748	149,082	11.85%
(+) Prepaid expenses in income (e)	82,032	82,032	0.00%
(-) Equity in earnings of subsidiaries and investees	-52,815	-87,055	-39.33%
(+) Minority interests	16,893	15,089	12.00%
Adjusted EBITDA	3,486,096	3,002,057	16.12%
Adjusted EBITDA margin (f)	67.00%	64.40%	+2.6 p.p.
(-) Net financial income (expenses)	632,964	633,752	-0.12%
(-) Income Tax and Social Contribution	724,170	579,395	24.99%
Noncontroling interests	16,893	15,089	11.96%
Net income	1,350,991	1,177,284	14.75%
Gross debt	8,261,608	7,270,400	13.63%
Investments	1,007,402	714,047	41.08%
Equivalent vehicles (in thousands)	1,028,958	970,315	6.04%

(a) Total cost: cost of services provided + construction contracts + general and administrative expenses and other operating revenue (expense).

(b) Calculated according to CVM Instruction 527/12.

(c) Adjusted EBIT margin is calculated by dividing EBIT by net revenue, excluding revenue from construction as required by IFRS, the equal contra entry of which affects total costs.

(d) The provision for maintenance refers to the estimated future expenses with periodic maintenance on CCR holdings and is adjusted as a material non-cash item in the financial statements. For more details, see note 2 - Significant account practices (item "m") and note 25 - Provision for maintenance - Consolidated.

(e) Refers to the appropriation to income of pre-payments related to the concession and is adjusted as a material non-cash item in the financial statements. For more details see note 12 - Pre-payments related to concessions - Consolidated.

(f) Adjusted EBITDA margin was calculated by dividing EBITDA adjusted by net revenue, excluding construction revenue as required by IFRS, the contra entry of which impacts total costs.

Consolidated operating revenue

In 2013, toll revenue titaled R$5,380,909 thousand (+9.1% against 2012) and represented 94.4%% of total revenue (without construction revenue). The increase in toll revenue arises from traffic, which, measured in terms of equivalent vehicles, rose by 6.04% when compared to 2012. Moreover, the average tariff posted 3% growth. On June 25, 2013, as per the disclosure of São Paulo's State Official Gazette, the São Paulo State Government cancelled the readjustment that had been estimated for state highways. Under the agreement, the increase in tariffs, which may come into force on July 1, should be based on annual inflation accumulated between June 2012 and May 2013, which totaled 6.2%. In order to keep such tariff, the Government announced the following measures to recover the economic balance of the concession agreement: (i) variable fee decrease from 3% to 1.5% of gross revenue; (ii) penalty applied to concessionaires: in case of delay on investments; (iii) suspended axle collection; and (iv) fixed fee decrease (for further detailed, see note 15c - Investments - Other material information).

Total cost

Total costs were up 19.22% over 2012 to R$3,344,355 thousand in 2013. The main reasons for this increase were:

- Construction costs reached R$810,038 thousand, up 74.36% mainly as a result of increased investments in upgrades made by concessionaires AutoBAn, SPVias and RodoNorte. In addition, Curaçao International Airport was consolidated as from June 2013, whereas Metrô Bahia became operational as from October 2013. It is also worth pointing out the addition of Barcas as of July 2012.

- The provision for maintenance reached R$166,748 thousand, growing 11.85% in 2013 over 2012. During 2013, estimates on cost of provision for maintenance were reviewed, comprising, among others, analysis on the periodicity maintenance works and its relation with concession arrangements, as well as estimated costs to be accrued and corresponding present value determination.
- Depreciation and amortization expenses totaled R$565,113 thousand in 2013, a 24.89% rise due to additional investments that became operational, as well as increased traffic expectations in the period, as described under the investment section.

- Grant costs (together with appropriation of pre-paid expenses) reached R$354,750 thousand. The 1.69%% variation stemmed from (i) the consolidation of Curaçao International Airport since June 2013; and (ii) the decrease in the variable fee of concessionaires from 3% to 1.5% of gross revenue, in return for the lack of adjustments to contractual rates for São Paulo State highways, as stated by ARTESP.

- Services costs totaled R$643,374 thousand in 2013, i.e., up 9.01%. This growth is chiefly explained by Curaçao International Airport consolidation as from June 2013, by the start-up of Metrô Bahia operations as from October 2013 and the addition of Barcas as of July 2012. Consulting services were also contracted for several corporate development projects.

- Personnel costs attained R$561,101 thousand in 2013, up 21.75%, mainly as a result of total collective wage increases of 5.0% in March of 2013, as well as the new businesses mentioned above.

- Other costs (insurance, rents, marketing, travel, electronic payments and others) decreased by 28.26% to R$243,231 thousand in 20123, primarily due to: (i) revenue from the sale of interest in STP, in the net approximate amount of R$95.0 million; and (ii) non-recurring expenditures in 3Q13.

Financial income (expenses)

In 2013, net financial income was negative R$632,964 thousand, compared to negative income of R$633,752 thousand in 2012. Financial income rose, mainly derived from the higher cash balance and consequent increase in income of short-term investments. Such effect was offset by: (i) U.S. dollar appreciation against the Brazilian real (R$) of 14.6% in 2013, thus leading to an increase in expenses under line item "exchange rate changes"; (ii) CDI increase in 2013, leading to an increase in interest expenses; and (iii) increase in expenses on hedge transactions.

Net income

In 2013, net income attained R$1,350,991 thousand, 14.75% up over 2012 mainly as a result of better operating performance, in addition to the non-recurring effect stemmed from the sale of interest in STP, in the approximate net amount of R$62.7 million, after the income tax deduction. Nevertheless, a negative impact of R$105.7 million was recorded on net income for 2013, arising from the discontinuation of Controlar's operations as of January 31, 2013. This amount reconciliation is shown in note 15.

Debt

In 2013, consolidated gross debt attained R$8.3 billion, compared to R$7.3 billion in 2012. Out of the total debt, the local currency-denominated amount represented 97.8% and the debt amount falling due in the long term represented 71.8%.

The rise in debt was driven by the following issuances: (i) debentures of SPVias in the amount of R$800 million in May 2013; (ii) debentures of CCR in the amount of R$520 million in April 2013; (iii) debentures of AutoBAn in the amount of R$450 million in October 2013; (iv) debentures of CCR in the amount of R$200 million in October 2013, for the payment of direct and indirect acquisition of Curaçao International Airport; and (v) debentures in the amount of R$200 million of CPC for financing investments in Metrô Bahia, in September 2013.

Investments

In 2013, investments totaled R$1,007,402. Investments were concentrated on concessionaires: AutoBAn, NovaDutra, SPVias and RodoNorte, representing, respectively, 32.1%, 18.7%, 13.6% and 5.2% of the total amount. AutoBAn allocated most investments to construction of the 5th lane from km 16 to km 47 (São Paulo - Jundiaí) and access roads in Campinas. NovaDutra allocated most investments to construction of access roads in São José dos Campos, implementation of additional lane in Taubaté, in addition to several recovery works and extension of bridges and overpasses. At SPVias, investments in duplication from km 115 to km 158 stand out. At RodoNorte, investments in duplication of BR-277 from km 114 to km 121 stand out.

Proposed dividends

CCR's Management proposes the complementary distribution of dividends to its shareholders related to 2013 in the amount of R$0.0570773 per share, totaling R$100,775 thousand, which will be submitted for approval at 2014's Annual General Meeting (AGM). Considering interim dividends paid on October 31, 2013 in the amount of R$1,200,599 thousand or R$0.68 per share, total payout for 2013 is 96.3%.

Events deemed relevant to the market

On November 14, 2013, CCR held the 9th CCR Day.

4. Sustainability

4.1. Corporate social responsibility

Aware of the importance of accountability and transparency to the reputation and prosperity of its business, since it was created in 1998, CCR has adopted good corporate governance practices that ensure value generation for shareholders and society as a whole.

The CCR Group adopts solid governance principles such as transparency, equity, accountability and social responsibility and is considered a market reference. Among the management committees supporting CCR's Board of Directors, the Strategy and Sustainability Committee is responsible for ensuring the inclusion of social and environmental factors in risk management and the Company's growth strategy.

The corporate responsibility of CCR Group is expressed in its corporate governance practices in view of several initiatives, such as Pacto Global, Carbon Disclosure Project (CDP), Carbon Efficient Index of BMF&Bovespa (ICO2), Corporate Sustainability Index (ISE) of BMF&Bovespa, Benchmarking of Corporate Social Investment (BISC) and Censo GIFE (Group of Institutes, Foundations and Enterprises). In 2013, CCR Group was recognized by EXAME's Sustainability Guide as a model company in the infrastructure industry.

In 2013, CCR's strategy consisted of maximizing the profitability of its business portfolio while developing opportunities, supported by the distinctive relationship competence. Sustainability was one of the strategic guidelines established by the Board of Directors who contributed to the achievement of goals.

Following a worldwide trend towards integration among corporate reports, CCR integrates the select group of companies participating in the initiative of IIRC - International Integrated Reporting Council, which aims to concisely communicate the strategy, governance, performance and prospects of an organization, taking into account the external environment and value creation in the short, medium and long term.

Hence, CCR Group works on its business strategies through an integrated management process, aiming to generate value in the following capitals:

- Financial capital: cost reduction, revenue generation and access to capital.
- Social capital: local development with social inclusion, education, health, culture and sports.
- Human capital: training, quality of life, innovation and personal realization.
- Manufactured capital: infrastructure and equipment for the company to develop its services.
- Natural capital: pollution reductions and reduction of degradation of natural systems.
- Intellectual capital: knowledge and intellectual property.

CCR's Natural Capital is handled through specific goals and action plans for reducing the consumption of water and energy and waste management.

Regarding the capital stock, CCR Groups develops and supports several projects along with its internal and external customers. In 2013, the Company supported 110 cultural, social or sports actions benefiting more than 1.3 million people from 126 municipalities. For more information on the socially responsible investment, access CCR Group's website (www.ccr.com.br).

Among the projects referred to above, it is worth mentioning SacoLona project and Road to Citizenship and Health, and Sustainable Road programs.

The SacoLona project, for example, seeks to reuse the publicity material of CCR Group concessionaire educational campaigns, tarps that would go to landfills, transforming them into bags and necessaires, among other products, thus generating Natural Capital. Created in 2008, the project includes training and an opportunity to generate income for underprivileged women, generating Social Capital.

In developing the program, CCR relies on its employees' participation and consultants, thus generating Human Capital. All material produced is sold and revenue is divided among project participants, creating Financial Capital. The initiative contributes to local social and economic development as it provides increased income for communities near the highway and supports environmental management of CCR Group’s wastes.

The Road to Citizenship program involves CCR’s highway concessions and seeks to provide information on highway safety, the environment and citizenship among fourth- and fifth-grade public school teachers and students.

Conducted by all CCR Group's highway concessionaires, the Road to Citizenship program was created in 2002 and has already provided roughly 1.8 million students with traffic education, citizenship and environment concepts, through the support of approximately 70 thousand teachers in the States of Rio de Janeiro, São Paulo and Paraná. In 2013, such program attained 2,206 public schools, roughly 12,000 teachers, approximately 292,000 benefited students, 490 workshops involving teachers, 98 cities served and 95,000 little letters distributed in Educational Blitz. For 2014, the program will rely on an Internet portal where all the content will be available for interactivity, serving students and teachers.

The Road to Health program focuses on highway safety, seeking to improve the quality of life of truck drivers that use the highways under concession of CCR Group, contributing to reduce the number of accidents. Services are offered at mobile units, service stations and at service centers located at rest stops. At these locations, truck drivers receive medical exams, dental treatment, cardiac risk evaluations, cholesterol and blood pressure checks, stress evaluations and guidance to adopt better life habits. AutoBAn, NovaDutra, RodoAnel Oeste, RodoNorte, ViaOeste and SPVias participate in this program and, together, serve an average of 26.8 thousand drivers per year.

The Sustainable Highway program aims to prepare the Presidente Dutra Highway (NovaDutra) to be a reference to Brazilian highways, through the generation of a collaborative network composed of multiple actors engaged in actions committed to sustainable development. It provides the challenge of integrating society, businesses, third sector, governments and public agencies on a single platform where everyone may have discussions together in order to develop sustainable practices for the development of the main axis linking the two Brazilian largest economies: Rio de Janeiro and São Paulo.

All information on value protection and generation of CCR Group's several capitals is also available on the Company's website (www.ccr.com.br/sustentabilidade).

5. Final considerations

5.1 Acknowledgements

We would like to express our sincere gratitude to users, shareholders, government organizations, creditors, service providers and all CCR Group's employees.

5.2 Independent auditors

In compliance with CVM Instruction 381/2003, we state that, during the year ended December 31, 2013, we did not engage our Independent Auditors in any work other than external auditing.

In our relationship with our Independent Auditor, we seek to evaluate conflicts of interest with work unrelated to auditing based on the principles that the auditor should not audit its own work, exercise management functions or promote our interests.
The financial statements presented herein comply with Brazilian corporate law and were prepared as per audited financial information. Non-financial information, as well as operating information, was not in the scope of the independent auditors' work.

5.3 Arbitration clause

CCR has adhered to the Market Arbitration Chamber, as per the Arbitration Clause in our Bylaws.

5.4 Management's statement

In compliance with the provisions of Article 25 of CVM Instruction 480/09 of December 7, 2009, Management states that it has discussed, reviewed and agreed with the opinions expressed in the Report of Deloitte Touche Tohmatsu Auditores Independentes, issued on this date, and with the financial statements for the year ended December 31, 2013.

São Paulo, February 19, 2013

Management.

Deloitte.

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

INDEPENDENT AUDITOR'S REPORT

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

Introduction

We have audited the accompanying individual and consolidated financial statements of CCR S.A. ("Company"), identified as Company and Consolidated, respectively, which comprise the balance sheets as of December 31, 2013, and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting practices and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil and the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and in accordance with accounting practices adopted in Brazil, and for such internal control as Management determines is necessary to enable the preparation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the individual financial statements

In our opinion, the individual financial statements present fairly, in all material respects, the financial position of CCR S.A. as of December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of CCR S.A. as of December 31, 2013, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil.

Emphasis of matter

Presentation of individual and consolidated financial statements taken as a hole

As described in note 4, the individual financial statements were prepared in accordance with the accounting practices adopted in Brazil, which, in CCR S.A.'s case, differ from the IFRS applicable to individual financial statements only regarding the measurement of investments in subsidiaries under the equity method, which under IFRS would be measured at cost or fair value, as well as the option for keeping the balance of deferred assets, existing as of December 31, 2008, which is being amortized. We issued an unqualified opinion thereon.

Restatement of corresponding amounts

As stated in note 2, as a result of changes in accounting practices related to recognition of investments in jointly-controlled subsidiaries in the consolidated financial statements, the corresponding amounts of balance sheets as of January 1 and December 31, 2012, as well as the statements of income, cash flows and value added (supplemental information) for the year ended December 31, 2012, presented for comparative purposes, have been adjusted and restated under technical pronouncement CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors and technical pronouncement CPC 26 (R1) - Presentation of Financial Statements. We issued an unqualified opinion thereon.

Other matters

Statements of value added

We have also audited the individual and consolidated statements of value added ("DVA"), for the year ended December 31, 2013, prepared under Management's responsibility, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies, and as supplemental information for IFRS that does not require a presentation of DVA. These statements were subject to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

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Consolidated balance sheet as of January 1, 2012

The consolidated balance sheet as of January 1, 2012, presented for comparative purposes, owing to changes in accounting practices referred to above, was audited by other independent auditors, whose reports thereon, dated February 19, 2014, were unqualified.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, February 19, 2014

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU
Auditores Independentes

José Roberto P. Carneiro
Engagement Partner

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

CCR S.A. (Publicly-held Company)

BALANCE SHEET AS OF DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

		Company			Consolidated		
ASSETS	Note	2013	2012	01/01/12 (Restated)	2013	2012	01/01/12 (Restated)
CURRENT ASSETS							
Cash and cash equivalents	8	410,542	243,868	363,973	1,265,675	598,254	676,156
Reserve account		-	-	-	-	-	4
Trade receivables	9	-	-	-	44,402	31,279	23,099
Trade receivables - related parties	13	4,483	12,162	13,591	292,172	264,947	282,906
Dividends and interest on capital		6,125	517	3,240	6,104	614	612
Recoverable taxes	10	48,354	47,437	23,164	67,933	69,083	38,514
Prepayments on concession	12	-	-	-	82,032	82,032	82,780
Trade receivables from derivatives	29	11,697	14,456	6,584	13,371	47,794	20,503
Prepaid and other expenses	13	1,918	2,432	2,357	53,226	25,605	30,161
Total current assets		483,119	320,872	412,909	1,824,915	1,119,608	1,154,735
NONCURRENT ASSETS							
Long-term receivables:							
Reserve account		-	-	-	698	667	634
Trade receivables	9	-	-	-	23,711	19,732	-
Trade receivables - related parties	13	666,014	685,314	1,039,836	258,794	287,643	30,673
Recoverable taxes	10	97,276	134,609	139,355	97,901	135,055	145,572
Deferred taxes	11.b	17,673	18,537	21,874	498,381	421,438	287,872
Prepayments on concession	12	-	-	-	2,611,828	2,553,293	2,503,563
Trade receivables from derivatives	29	-	8,436	10,398	-	8,436	10,397
Advance for capital increase - related parties	13	126,345	10,372	-	-	-	-
Prepaid and other expenses	14	134	16	153	24,302	29,612	17,099
		907,442	857,284	1,211,616	3,515,615	3,455,876	2,995,810
Investments	15	2,992,261	2,764,845	2,099,431	583,895	676,506	405,325
Property, plant and equipment	16	17,173	13,548	17,940	550,950	474,044	350,335
Intangible assets	17	18,261	16,796	23,690	7,557,635	6,985,217	6,690,057
Total noncurrent assets		3,935,137	3,652,473	3,352,677	12,208,095	11,591,643	10,441,527
TOTAL ASSETS		4,418,256	3,973,345	3,765,586	14,033,010	12,711,251	11,596,262

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

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

CCR S.A. (Publicly-held Company)

BALANCE SHEET AS OF DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

		Company			Consolidated		
LIABILITIES	Note	2013	2012	01/01/12 (Restated)	2013	2012 (Restated)	01/01/12
CURRENT LIABILITIES							
Borrowings, financing and lease	18	-	154	351	63,961	392,396	113,397
Debentures and promissory notes	19	78,338	481,943	61,893	2,265,346	2,008,904	1,735,485
Trade payables from derivatives	29	-	-	-	654	-	-
Trade payables		5,316	3,687	4,460	189,941	158,803	160,674
Taxes and contributions payable	21.a	1,345	1,065	1,898	329,817	267,171	126,987
Taxes and contributions in installments	21.b	-	37	35	51,298	49,780	46,269
Payroll and related taxes		32,685	31,556	23,056	128,632	114,234	79,873
Trade payables and accounts payable - related parties	13	1,531	1,586	4,259	49,338	33,618	37,988
Loans - related parties	13	-	-	-	7,648	4,134	-
Incentive plan - related parties	13 and 20	6,056	14,976	6,736	6,056	14,976	6,736
Dividends and interest on capital		422	257	124	422	257	124
Provision for maintenance	25	-	-	-	153,171	143,545	215,193
Payables to concession grantor	32.a	-	-	-	4,569	28,858	28,831
Other payables	22	1,296	715	86	95,446	90,200	81,392
Total current liabilities		126,989	535,976	102,898	3,346,299	3,306,876	2,632,949
NONCURRENT LIABILITIES							
Borrowings, financing and lease	18	-	-	137	292,193	177,910	613,708
Debentures and promissory notes	19	719,577	60,141	113,984	5,640,108	4,691,190	4,059,441
Trade payables from derivatives	29	-	-	-	18,705	-	-
Taxes and contributions payable		-	-	-	46,062	36,994	-
Taxes and contributions in installments	21.b	-	31	64	426,299	448,094	459,386
Deferred taxes	11.b	-	-	-	229,513	208,108	168,105
Trade payables and accounts payable - related parties	13	-	-	-	27,496	25,713	-
Provision for civil, labor and social security risks	23	-	-	-	64,062	57,072	17,596
Provision for maintenance	25	-	-	-	232,707	201,831	193,115
Provision for equity deficit	15	73,501	1,827	267,394	271	212	-
Payables to concession grantor	32.a	-	-		5,774	6,862	29,163
Advance for capital increase - related parties	13	1,916	1,916	1,916	1,916	1,916	1,916
Loans - related parties	13	-	-	-	58,865	54,764	45,437
Incentive plan - related parties	13 and 20	19,926	12,829	10,667	19,926	12,829	10,667
Other payables	22	900	900	901	137,273	118,548	150,564
Total noncurrent liabilities		815,820	77,644	395,063	7,201,170	6,042,043	5,749,098
SHAREHOLDERS' EQUITY							
Capital	26.a	2,025,342	2,025,342	2,025,342	2,025,342	2,025,342	2,025,342
Other comprehensive income	26.e	77,849	324	(3,028)	77,849	324	(3,028)
Earnings reserves	26.(b) and (c)	1,294,415	1,256,218	1,144,536	1,254,986	1,205,369	1,082,277
Goodwill on capital transaction	26.g	(22,934)	(22,934)	-	(22,934)	(22,934)	-
Proposed additional dividend	26.d	100,775	100,775	100,775	100,775	100,775	100,775
Company's shareholders' equity		3,475,447	3,359,725	3,267,625	3,436,018	3,308,876	3,205,366
Noncontrolling interest		-	-	-	49,523	53,456	8,849
Total shareholders' equity		3,475,447	3,359,725	3,267,625	3,485,541	3,362,332	3,214,215
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,418,256	3,973,345	3,765,586	14,033,010	12,711,251	11,596,262

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

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

CCR S.A. (Publicly-held Company)

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands of Brazilian reais - R$, except otherwise indicated)

	Note	Company		Consolidated	
		2013	2012	2013	2012 (Restated)
NET OPERATING REVENUE	27	116.440	136.870	6.016.558	5.123.552
COST OF SERVICES					
Construction costs		-	-	(810.038)	(464.591)
Services		(15.425)	(14.216)	(492.280)	(446.150)
Concession costs		-	-	(354.750)	(348.861)
Depreciation and amortization		(2.157)	(2.916)	(475.781)	(382.700)
Personnel costs		(23.877)	(30.698)	(309.295)	(260.050)
Provision for maintenance	25	-	-	(166.748)	(149.082)
Materials, equipment and vehicles		(5.385)	(5.259)	(88.425)	(62.018)
Other		(1.484)	(896)	(108.405)	(119.263)
		(48.328)	(53.985)	(2.805.722)	(2.232.715)
GROSS PROFIT		68.112	82.885	3.210.836	2.890.837
OPERATING EXPENSES					
General and administrative expenses:					
Personnel expenses		(82.631)	(80.384)	(251.806)	(200.803)
Services		(29.567)	(59.890)	(151.094)	(144.028)
Materials, equipment and vehicles		(1.214)	(1.119)	(12.697)	(11.009)
Depreciation and amortization		(5.538)	(3.039)	(89.332)	(69.778)
Other		(18.928)	(18.267)	(141.621)	(151.546)
		(137.878)	(162.699)	(646.550)	(577.164)
EQUITY IN THE EARNINGS OF SUBSIDIARIES AND INVESTEES	15	1.319.778	1.156.805	52.815	87.055
OTHER OPERATING INCOME		96.323	835	117.732	13.890
OTHER OPERATING EXPENSES		(556)	(195)	(9.815)	(9.098)
INCOME BEFORE FINANCE INCOME (EXPENSES)		1.345.779	1.077.631	2.725.018	2.405.520
FINANCE EXPENSES	28	(80.542)	(43.398)	(878.557)	(846.316)
FINANCE INCOME	28	96.154	146.835	245.593	212.564
OPERATING INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		1.361.391	1.181.068	2.092.054	1.771.768
Curent income tax and social contribution - current	11.a	(20.956)	(11.856)	(783.237)	(623.889)
Curent income tax and social contribution - deferred	11.a	(864)	(3.338)	59.067	44.494
NET INCOME FOR THE YEAR		1.339.571	1.165.874	1.367.884	1.192.373
ATTRIBUTABLE TO					
Company's shareholders		1.339.571	1.165.874	1.350.991	1.177.284
Noncontrolling interests		-	-	16.893	15.089
NET EARNINGS PER SHARE - BASIC AND DILUTED (IN REAIS - R$)	26.f	0,75871	0,66033	0,76518	0,66679

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

CCR S.A. (Publicly-held Company)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands of Brazilian reais - R$, except otherwise indicated)

	Note	Parent		Consolidated	
		2013	2012	2013	2012 (Restated)
NET INCOME FOR THE YEAR		1,339,571	1,165,874	1,367,884	1,192,373
Other comprehensive income:					
Itens that will not be subsequently reclassified to the statement of income-					
Adjustments to equity - pension plan	26.e	9,536	1,861	9,536	1,861
		9,536	1,861	9,536	1,861
Itens that will be subsequently reclassified to the statement of income:					
Adjustement to the transaltion of the financial statements of foreign subsidiaries	26.e	67,949	308	67,949	308
Hedge accounting	26.e	40	1,183	40	1,183
Adjustement for the transaltion of the financial statements of foreign subsidiaries - com controling subsidiaries	26.e	-	-	(4,105)	-
		67,989	1,491	63,884	1,491
TOTAL COMPREHENSIVE INCOME		1,417,096	1,169,226	1,441,304	1,195,725
ATTRIBUTABLE TO					
Company's shareholders		1,417,096	1,169,226	1,428,516	1,180,636
Noncontrolling interest		-	-	12,788	15,089

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

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

CCR S.A. (Publicly-held Company)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - COMPANY
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

	Note	Capital	Borrowing costs	Goodwill on capital transaction	Earnings reserve		Proposed additional dividend	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Total
					Legal	Earnings retention						
BALANCES AS OF JANUARY 1, 2012		2,055,495	(30,153)	-	144,993	999,543	100,775	-	(3,028)	-	-	3,267,625
Distribution of dividends as of April 27, 2012		-	-	-	-	-	(100,775)	-	-	-	-	(100,775)
Distribution of dividends as of September 27, 2012		-	-	-	-	(453,417)	-	-	-	-	-	(453,417)
Net income for the year		-	-	-	-	-	-	-	-	-	1,165,874	1,165,874
Comprehensive income-												
Valuation adjustments to equity	26.e	-	-	-	-	-	-	1,861	308	1,183	-	3,352
Interest increase in subsidiary RodoAnel Oeste	26.g	-	-	(22,934)	-	-	-	-	-	-	-	(22,934)
		2,055,495	(30,153)	(22,934)	144,993	546,126	-	1,861	(2,720)	1,183	1,165,874	3,859,725
Allocations:												
Legal reserve	26.b	-	-	-	58,294	-	-	-	-	-	(58,294)	-
Interim dividends as of September 27, 2012		-	-	-	-	-	-	-	-	-	(500,000)	(500,000)
Proposed additional dividend		-	-	-	-	-	100,775	-	-	-	(100,775)	-
Earnings retention reserve	26.c	-	-	-	-	506,805	-	-	-	-	(506,805)	-
BALANCES AS OF DECEMBER 31, 2012		2,055,495	(30,153)	(22,934)	203,287	1,052,931	100,775	1,861	(2,720)	1,183	-	3,359,725
Distribution of dividends as of April 18, 2013	26.d	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)
Distribution of dividends as of September 26, 2013	26.d	-	-	-	-	(565,599)	-	-	-	-	-	(565,599)
Net income for the year		-	-	-	-	-	-	-	-	-	1,339,571	1,339,571
Comprehensive income-												
Valuation adjustments to equity	26.e	-	-	-	-	-	-	9,536	67,949	40	-	77,525
		-	-	-	-	-	-	9,536	67,949	40	-	77,525
Allocations:												
Legal reserve	26.b	-	-	-	66,979	-	-	-	-	-	(66,979)	-
Distribution of dividends	26.d	-	-	-	-	-	-	-	-	-	(635,000)	(635,000)
Proposed additional dividend	26.d	-	-	-	-	-	100,775	-	-	-	(100,775)	-
Earnings retention reserve	26.c	-	-	-	-	536,817	-	-	-	-	(536,817)	-
BALANCES AS OF 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

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

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

CCR S.A. (Publicly-held Company)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

	Note	Capital	Borrowing costs	Goodwill on capital transaction	Earnings reserve		Proposal additional dividend	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Company's shareholders' equity	Noncontrolling interest	Consolidated shareholders' equity
					Legal	Earnings retention								
BALANCES AS OF JANUARY 1, 2012		2,055,495	(30,153)	-	144,993	937,284	100,775	-	(3,028)	-	-	3,205,366	8,849	3,214,215
Distribution of dividends as of April 27, 2012		-	-	-	-	-	(100,775)	-	-	-	-	(100,775)	-	(100,775)
Distribution of dividends as of September 27, 2012		-	-	-	-	(453,417)	-	-	-	-	-	(453,417)	-	(453,417)
Distribution of noncontrolling dividends - RodoNorte		-	-	-	-	-	-	-	-	-	-	-	(4,134)	(4,134)
Acquisition of controlling interest - Barcas		-	-	-	-	-	-	-	-	-	-	-	19,741	19,741
Acquisition of noncontrolling interest - Curaçao International Airport		-	-	-	-	-	-	-	-	-	-	-	10,681	10,681
Net income for the year		-	-	-	-	-		-	-	-	1,177,284	1,177,284	15,089	1,192,373
Comprehensive income-														
Valuation adjustments to equity	26.e	-	-	-	-	-	-	1,861	308	1,183	-	3,352	-	3,352
Interest increase in subsidiary RodoAnel Oeste	26.g	-	-	(22,934)	-	-	-	-	-	-	-	(22,934)	22,934	-
		2,055,495	(30,153)	(22,934)	144,993	483,867	-	1,861	(2,720)	1,183	1,177,284	3,808,876	73,160	3,882,036
Allocations:														
Legal reserve	26.b	-	-	-	58,294	-	-	-	-	-	(58,294)	-	-	-
Interim dividends as of September 27, 2012		-	-	-	-	-	-	-	-	-	(500,000)	(500,000)	-	(500,000)
Distribution of noncontrolling dividends as of October 26, 2012 - RodoNorte		-	-	-	-	-	-	-	-	-	-	-	(19,704)	(19,704)
Proposed additional dividend		-	-	-	-	-	100,775	-	-	-	(100,775)	-	-	-
Earnings retention reserve	26.c	-	-	-	-	518,215	-	-	-	-	(518,215)	-	-	-
BALANCES AS OF DECEMBER 31, 2012		2,055,495	(30,153)	(22,934)	203,287	1,002,082	100,775	1,861	(2,720)	1,183	-	3,308,876	53,456	3,362,332
Distribution of dividends as of April 18, 2013	26.d	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)	-	(100,775)
Distribution of dividends as of September 26, 2013	26.d	-	-	-	-	(565,599)	-	-	-	-	-	(565,599)	-	(565,599)
Distribution of noncontrolling dividends - RodoNorte		-	-	-	-	-	-	-	-	-	-	-	(27,402)	(27,402)
Acquisition of noncontrolling interest		-	-	-	-	-	-	-	-	-	-	-	10,681	10,681
Net income for the year		-	-	-	-	-	-	-	-	-	1,350,991	1,350,991	16,893	1,367,884
Comprehensive income-														
Valuation adjustments to equity	26.e	-	-	-	-	-	-	9,536	67,949	40	-	77,525	(4,105)	73,420
		2,055,495	(30,153)	(22,934)	203,287	436,483	-	11,397	65,229	1,223	1,350,991	4,071,018	49,523	4,120,541
Allocations:														
Legal reserve	26.b	-	-	-	66,979	-	-	-	-	-	(66,979)	-	-	-
Distribution of dividends	26.d	-	-	-	-	-	-	-	-	-	(635,000)	(635,000)	-	(635,000)
Proposed additional dividend	26.d	-	-	-	-	-	100,775	-	-	-	(100,775)	-	-	-
Earnings retention reserve	26.c	-	-	-	-	548,237	-	-	-	-	(548,237)	-	-	-
BALANCES AS OF 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

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

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

CCR S.A. (Publicly-held Company)

STATEMENT OF CASH FLOWS - INDIRECT METHOD
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	2013	2012	2013	2012 (Restated)
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the year	1,339,571	1,165,874	1,367,884	1,192,373
Adjustments by:				
Deferred income tax and social contribution	864	3,338	(59,067)	(44,494)
Allocation of prepaid expenses related to the concession	-	-	82,032	82,034
Depreciation and amortization	7,695	5,955	502,203	396,680
Write-off of property, plant and equipment and intangible assets	3	434	17,478	10,217
Income from sale of interest in STP	(95,042)	-	(95,042)	-
Amortization of the concession right derived from acquisitions	-	-	62,910	55,798
Exchange rate change on borrowings, financing and derivatives	-	-	29,906	15,996
Inflation adjustment on payables to concession grantor	-	-	5,308	5,179
Interest and inflation adjustments on debentures, promissory notes, loans, financing and lease	58,850	38,245	645,276	637,027
Capitalization of borrowing cost	-	-	(44,736)	(39,620)
Profit or loss on derivatives (fair value option and hedge accounting)	11,988	(8,319)	(19,684)	(14,855)
Recognition of provision for maintenance	-	-	166,748	149,082
Adjustment to present value of provision for maintenance	-	-	39,093	49,386
Recognition and reversal of provision for civil, labor, tax ans social security risks	-	-	18,688	7,366
Allowance for doubtful accounts	-	-	910	(303)
Interest and inflation adjustment on related-party loans	(58,634)	(94,311)	(10,006)	(6,976)
Interest on taxes in installments	2	6	28,007	34,409
Equity in the earnings of subsidiaries ans investees	(1,319,778)	(1,156,805)	(52,815)	(87,055)
	(1,394,052)	(1,211,457)	1,317,209	1,249,871
Changes in assets and liabilities				
Increase (decrease) in assets:				
Trade receivables	-	-	(10,309)	(9,833)
Trade receivables - related parties	(102,325)	(176)	(50,932)	(11,603)
Recoverable taxes	36,416	(19,527)	38,304	(19,668)
Dividends ans interests on capital received	1,345,268	1,266,236	109,016	75,573
Dividends ans interests on capital receivable	(5,608)	-	(5,490)	(2)
Prepayments on concession	-	-	(140,567)	(131,016)
Prepaid expenses and others	396	62	(18,180)	12,697
Increase (decrease) in liabilities:				
Trade payables	1,629	(773)	17,231	(5,729)
Trade payables - related parties	(1,878)	7,729	(7,710)	(9,431)
Payroll and related taxes	1,129	8,500	2,141	27,140
Taxes and contributions payable in installments and provision for income tax and social contribution	210	(870)	668,364	743,805
Income tax and social contribution payments	-	-	(644,934)	(654,456)
Realization of provision for maintenance	-	-	(165,339)	(261,400)
Payables to concession grantor	-	-	(24,396)	(4,408)
Dividends and interest on capital payable	-	120	-	-
Payment of provision for civil, labor, tax and social security risks	-	-	(11,698)	(9,481)
Other payables	581	629	23,973	(25,996)
Net cash provided by operating activities	1,221,337	1,216,347	2,464,567	2,158,436
CASH FLOW FROM INVESTING ACTIVITIES				
Related-parties loans:				
Release	(3,465)	(64,425)	(3,110)	-
Receipts	75,430	-	72,866	483
Receipt from the sale of interest in STP	100,320	-	100,320	-
Payment for the purchase of Aeroporto Internacional de Quito, net of acquired cash	-	-	-	(285,232)
Payment for the purchase of Aeroporto Internacional de San Jose, net of acquired cash	-	-	-	(98,591)
Payment for the purchase of Barcas, net of acquired cash	-	-	-	(71,078)
Payment for the purchase of Aeroporto Internacional de Curaçao, net of acquired cash	-	-	(15,637)	(58,747)
Purchase of property, plant and equipment	(12,788)	(10,386)	(193,127)	(189,069)
Additions to intangible assets	-	-	(814,275)	(456,692)
Capital increase in investees and other changes in investments, net	(108,985)	(616,773)	36,975	16,699
Net cash used in investing activities	50,512	(691,584)	(815,988)	(1,142,227)
CASH FLOW FROM FINANCING ACTIVITIES				
Redemptions/investments (reserve account)	-	-	(31)	(29)
Settlement of derivatives	11,283	2,411	69,598	(7,170)
Derivatives transactions contracted	(12,076)	-	(22,603)	-
Related-parties loans:				
Funds raised	-	-	7,419	6,722
Payments	-	79,289	(3,101)	(1,524)
Borrowings, financing, debentures, promissory notes and lease:				
Funds raised	718,890	399,958	3,454,833	3,607,168
Payment of principal	(462,761)	(59,033)	(2,537,346)	(2,910,599)
Interest payments	(59,302)	(13,301)	(621,064)	(710,782)
Dividends paid to controlling shareholders	(1,301,209)	(1,054,192)	(1,301,209)	(1,054,059)
Dividends paid to noncontrolling shareholders	-	-	(27,402)	(23,838)
Net cash used in financing activities	(1,105,175)	(644,868)	(980,906)	(1,094,111)
Effects from exchange rate changes on cash and cash equivalents	-	-	(252)	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	166,674	(120,105)	667,421	(77,902)
STATEMENT OF DECREASE IN CASH AND CASH EQUIVALENTS				
At the beginning of year	243,868	363,973	598,254	676,156
At the end of year	410,542	243,868	1,265,675	598,254
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	166,674	(120,105)	667,421	(77,902)

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

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

CCR S.A. (Publicly-held Company)

STATEMENTS OF VALUE ADDED
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

	Note	Company		Consolidated	
		2013	2012	2013	2012 (Restated)
REVENUES					
Toll revenues	27	-	-	5,380,909	4,932,197
Construction revenues	27	-	-	810,038	464,591
Other revenues		229,097	149,976	417,271	171,874
INPUTS ACQUIRED FROM THIRD PARTIES					
Construction costs		-	-	(810,038)	(464,591)
Provision for maintenance	25	-	-	(166,748)	(149,082)
Cost of services		(26,245)	(19,196)	(666,526)	(605,998)
Materials, energy, third-party services and other		(44,920)	(75,038)	(303,184)	(306,701)
GROSS VALUE ADDED		157,932	55,742	4,661,722	4,042,290
DEPRECIATION AND AMORTIZATION		(7,695)	(5,955)	(565,113)	(452,478)
COMPANY'S NET VALUE ADDED		150,237	49,787	4,096,609	3,589,812
VALUE ADDED RECEIVED FROM TRANSFER					
Equity in the earnings of subsidiaries ans investees	15	1,319,778	1,156,805	52,815	87,055
Finance income	28	96,154	146,835	245,593	212,564
TOTAL VALUE ADDED TO BE DISTRIBUTED		1,566,169	1,353,427	4,395,017	3,889,431
DISTRIBUTION OF VALUE ADDED					
Employees:					
Direct compensation		85,052	88,385	393,250	315,587
Benefits		5,722	8,061	75,105	69,015
FGTS		3,050	2,953	18,768	15,726
Others		965	576	6,658	4,992
Tax:					
Federal		42,569	37,527	1,003,915	832,395
State		19	22	3,929	1,198
Municipal		4,397	5,406	281,579	258,988
Lenders and lessors:					
Interest		79,674	40,048	871,601	834,150
Rental		5,150	4,575	17,578	16,146
Granting		-	-	354,750	348,861
Shareholders' equity:					
Dividends	26.d	635,000	500,000	635,000	500,000
Retained earnings for the year		704,571	665,874	715,991	677,284
Noncontrolling interest		-	-	16,893	15,089
		1,566,169	1,353,427	4,395,017	3,889,431

The accompanying notes are an integral part of these financial statements

1. GENERAL INFORMATION

The Company is engaged in offering investment solutions and providing infrastructure services. This is CCR's main contribution to Brazil's economic and social development. CCR is one of the major private infrastructure concession groups in Latin America. CCR's corporate purpose enables the Company to operate in the highway, airport, urban way, bridge and tunnel concession sector, in addition to the subway infrastructure sector and other related sectors, as well as to hold interests in other entities.

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".

The fiscal year of the Company and its investees begin on January 1 and ends on December 31 of each year.

CCR Group is presently in charge of 2,438.28 kilometers of highways in the network granted in the States of São Paulo, Rio de Janeiro and Paraná, it being understood that it is responsible for managing 2,347.70 kilometers and for only maintaining and upkeeping 90.58 kilometers. CCR Group's highways are managed by concessionaries CCR Ponte, CCR NovaDutra, CCR ViaLagos, CCR RodoNorte, CCR AutoBAn, CCR ViaOeste, CCR RodoAnel Oeste, CCR SPVias, Renovias and ViaRio.

In addition to operating in highway concession s, we seek investments in other related businesses. For example, the Company holds direct or indirect interest in ViaQuatro (Line 4-Yellow of the São Paulo subway system), Metrô Bahia (Salvador subway system - Lauro de Freitas), STP (Sem Parar, Via Fácil and Onda Livre automated toll and parking payment services), Samm (high speed data transmission through optic fibers installed in highways and subway line 4), Barcas (water passenger transportation), VLT Carioca (passenger transportation through light rail) and Quiport, Aeris and CAP (operators of the International Airports of Quito, San Jose and Curaçao, respectively).

The CCR Group is comprised of the following companies:

CCR's direct equity interests

- Concessionária da Rodovia Presidente Dutra S.A. (CCR NovaDutra)
- Concessionária do Sistema Anhanguera-Bandeirantes S.A. (CCR AutoBAn)
- Concessionária da Rodovia dos Lagos S.A. (CCR ViaLagos)

- Concessionária da Ponte Rio-Niterói S.A. (CCR Ponte)
- RodoNorte - Concessionária de Rodovias Integradas S.A. (CCR RodoNorte)
- Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. (CCR ViaOeste)
- Concessionária do RodoAnel Oeste S.A. (CCR RodoAnel Oeste)
- Companhia de Participações em Concessões (CPC)
- Parques Serviços Ltda. (Parques)
- Actua Assessoria S.A. (Actua Assessoria)
- Samm - Sociedade de Atividades em Multimídia Ltda. (Samm)
- CPCSP - Companhia de Participações em Concessões de Serviços Públicos (CPCSP)
- Companhia de Concessões Rodoviárias México S. de R.L de C.V. (CCR México)
- Concessionária da Linha 4 do Metrô de São Paulo S.A. (ViaQuatro)
- Serviços e Tecnologia de Pagamentos S.A. (STP) and its subsidiaries, Centro de Gestão de Meios de Pagamento S.A. (CGMP) e Sociedade de Gestão de Meios de Pagamento Ltda. (SGMP)
- Concessionária ViaRio S.A. (ViaRio)

CCR's indirect equity interests through its subsidiary CPC

- Renovias Concessionária S.A. (Renovias).
- Rodovias Integradas do Oeste S.A. (CCR SPVias).
- Controlar S.A. (Controlar).
- Inovap 5 Administração e Participações Ltda. (Inovap 5).
- CCR España - Concesiones y Participaciones S.L. (CCR España)
- AG Concesiones y Participaciones S.L. (AG Concesiones)
- AG Concessions Inc. (AG Concessions).
- AG Participations Inc. (AG Participations).
- FTZ Development S.A. (FTZ).
- Barcas S.A. - Transportes Marítimos (CCR Barcas) and its subsidiary ATP - Around The Pier Administração e Participações Ltda. (ATP).

- Green Airports Inc. (Green Airports) (formerly AGC Airports), its jointly-controlled entity, Inversiones Bancnat S.A. (IBSA BVI) and its subsidiary, IBSA Finance (Barbados) Inc. (IBSA Finance).

- Companhia do Metrô da Bahia (CCR Metrô Bahia);

- Sociedade de Participação no Aeroporto de Confins S.A. (Confins)

- Concessionária de Rodovia Sul-Matogrossense S.A. (CCR MSVia)

CCR's indirect equity interests through its indirect subsidiary CCR España Empreendimientos

- Quiport Holdings S.A. (Quiport Holdings) and its subsidiaries, Ícaros Development Corporation S.A. (Ícaros) and Corporación Quiport S.A. (Quiport).

CCR's indirect equity interests through its indirect subsidiary CCR España

- MTH Houdster En Maritien Transport B.V. (MTH)

- Companhia de Participações Aeroportuárias (CPA), its jointly-controlled subsidiary, Curaçao Airport Investments N.V. (CAI) and its subsidiaries, Curaçao Airport Real Estate Enterprise N.V. (CARE) and Curaçao Airport Partners N.V. (CAP)

- CCR Costa Rica Emprendimientos S.A. (CCR Costa Rica) (formerly AGC Holding), its jointly-controlled subsidiaries, Grupo de Aeropuertos Internacional AAH SRL (Aeropuertos), Desarrollos de Aeropuertos AAH SRL (Desarrollos) and Terminal Aérea General AAH SRL (Terminal) and its subsidiary, Aeris Holding Costa Rica S.A. (Aeris)

CCR's indirect equity interests through its indirect subsidiary Actua Assessoria

- Concessionária do VLT Carioca S.A. (VLT Carioca)

CCR Group's concessions

Further information on CCR Group's concessions is as follows:

CCR NovaDutra (NovaDutra): BR-116/RJ/SP highway (Via Dutra) connecting the cities of São Paulo and Rio de Janeiro, with a total of 402.2 kilometers. The concession period is effective through February 2021.

CCR AutoBAn (AutoBAn): Anhanguera-Bandeirantes system, comprised of SP-330 and SP-348 highways connecting São Paulo and Limeira, responsible for the management (operation, upkeep and maintenance) of 316.8 km, and maintenance and upkeep of other 5.9 km. The concession period is effective through December 2026.

CCR ViaLagos (ViaLagos): Highway connecting the cities of Rio Bonito, Araruama and São Pedro da Aldeia, consisting of RJ-124 and RJ-106 highways, totaling 56 km. On December 13, 2011, the concession term was extended for another 15 years and, beginning January 2012, the concession term was extended through January 2037.

CCR Ponte (Ponte): Presidente Costa e Silva bridge (Rio-Niterói), totaling 23.3 km. The concession period is effective through May 2015.

CCR RodoNorte (RodoNorte): BR-376 highway connecting Apucarana and São Luís do Purunã; BR-277 highway connecting São Luís do Purunã and Curitiba; PR-151 highway connecting Jaguariaíva and Ponta Grossa; and BR-373 highway connecting Ponta Grossa and Trevo do Caetano. The concessionaire is responsible for the management (operation, upkeep and maintenance) of 487.5 km and maintenance and upkeep of other 80.28 km. The concession period is effective through November 2021. CCR holds 85.92% interest in this concessionaire.

CCR ViaOeste (ViaOeste): Castello Branco (SP-280), Raposo Tavares (SP-270), Senador José Ermírio de Moraes (SP-075) and Dr. Celso Charuri (SP-091) highways connecting the capital and the western part of the State of São Paulo. The concessionaire is responsible for the management of 168.62 km and maintenance and upkeep of another 4.4 km. The concession period is effective through December 2022.

CCR RodoAnel Oeste (RodoAnel Oeste): Western part of Rodoanel Mário Covas, with a total length of 32 km, connecting the access ways to the City of São Paulo (SP-348, SP-330, SP-280, SP-270 and BR-116) and connecting them to the South part going to the Port of Santos. The concession period is effective through June 2038. CCR holds 98.5714% interest in the concessionaire.

CCR SPVias (SPVias): Castello Branco (SP-280), Raposo Tavares (SP-270), Francisco da Silva Pontes and Antonio Romano Schincariol (both SP-127), Francisco Alves Negrão (SP-258) and João Mellão (SP-255) highways, with a total of 515.68 km length. The concession period is effective through September 2027.

Renovias: SP-215, SP-340, SP-342, SP-344 and SP-350 highways connecting Campinas and the southern of Minas Gerais, with a 345.6 km length. The concession period is effective through May 2022. CPC holds 40% interest in the concessionaire.

ViaQuatro: Line 4-Yellow of the São Paulo subway system, totaling 12.8 km of tracks and 11 stations, of which 9 km (6 stations) in Phase I and the remaining 3.8 km upon inclusion of another five stations in Phase II, which also projects another 3.5 km to be operated through bus between Vila Sônia and Taboão da Serra stations. The first phase of the project is completed upon the inauguration of Luz, República, Butantã, Pinheiros, Faria Lima and Paulista stations. The concession period is effective through November 2038, and may be extended through 2041, so as to complete 30 years of operation. CCR holds 58% interest in the concessionaire.

The concession is made under the Public and Private Partnership (PPP) regime, whereby payment of monetary considerations is made by the Concession Grantor, and tariffs are charged from the transportation service user. The concessionaire is responsible for the provision of wagons, systems (signalization, communication and control) and operation and maintenance and the Concession Grantor is responsible for the subway infrastructure.

Controlar: The concession provides for the implementation of inspection centers and the mandatory inspection of light and heavy vehicles, with Otto and Diesel engines, registered in the City of São Paulo. Since 2009, CPC holds a 45% interest in the concessionaire, corresponding to 50% of the common shares. On January 31, 2014, the concessionaire discontinued its operations (see note 15c).

CCR Barcas (Barcas) and ATP: The concession was granted through the public tender process in 1998 by Companhia de Navegação of the State of Rio de Janeiro and it is the single public utilities concessionaire operating in the water transportation segment authorized to operate in the State of Estado do Rio de Janeiro. The concession term is 25 years, renewable for additional 25 years. The concession period is effective through February 2023. On July 2, 2012, CPC started to hold 80% interest in this concessionaire.

Barcas holds an interest of 99.99% in ATP, which is engaged in managing Barcas' accessory revenues.

International Airport of Quito, in Ecuador: On May 25, 2012, subsidiary CPC started to indirectly hold roughly 45.49% of the shares of Quiport, upon the acquisition of 100% interest in CCR España Emprendimientos.

CCR España Emprendimientos is headquartered in Guipuzkoa - San Sebastian, in Spain, and primarily engaged in managing other companies. The company directly holds 45.5% interest in Quiport Holdings and indirectly holds 99.93762% interest in Ícaros, whereas these companies hold 100% interest in Quiport.

Quiport Holdings and Ícaros are based in Uruguay and primarily engaged in holding interests in other companies.

Quiport is responsible for the construction and management of the New International Airport of Quito (NQIA), located at approximately 25 Km from Quito, and was in charge of operating the former Mariscal Sucre International Airport (MSIA), in Quito. The concession term is 35 years, effective through January 2041. NQIA's initial operations were estimated for October 2012; however, such term was extended through February 2013, as requested by the governmental authorities in Ecuador.

Besides the companies above, CPC started to hold 100% stake in Alba Concessions, a company headquartered in the British Virgin Islands, engaged in holding interest in other entities, 45.5% stake in FTZ and 100% interest in AG Participations, the two latter are dormant. The acquisition of ownership interest in such companies together with CCR España Emprendimientos is part of the project related to the International Airport of Quito (Quito Project), in Ecuador.

International Airport of San Jose, in Costa Rica: On September 10, 2012, CPC's subsidiary, through CCR España, holds indirect interest of approximately 48.75% in Aeris, with the acquisition of CCR Costa Rica. CCR Costa Rica holds direct interest of 48.767% in Aeropuertos, 51% in Desarrollos and 50% in Terminal; these companies hold interest of 42.5%, 52.4% and 2.6%, respectively, in Aeris.

CCR Costa Rica, Aeropuertos, Desarrollos and Terminal, based in Costa Rica, are mainly engaged in holding interest in other companies.

Aeris is responsible for the management of the International Airport of San Jose (International Airport Juan Santa Maria). The concession period is effective through May 2026.

In addition to the aforementioned companies, CPC started to hold 100% interest in Green Airports, which holds a 50% interest in IBSA BVI, both headquartered in the British Virgin Islands, and IBSA BVI holds 100% interest in IBSA Finance, headquartered in the Barbados. The acquisition of ownership interest in such companies is part of the project related to the International Airport of San Jose (Costa Rica Project).

Green Airports, IBSA BVI and IBSA Finance are engaged in holding interest in other companies.

International Airport of Curaçao: On October 22, 2012, subsidiary CPC, through CCR España, started to indirectly hold roughly 40.8% interest in CAP, upon acquisition of 80% interest in CPA. CPA also holds direct interest of 51% in CAI, and the latter holds 100% interest in CARE and CAP. On June 12, 2013, CCR España directly acquired additional interest of 39% in CAI.

In view of the aforementioned acquisition, CCR España now directly and indirectly holds (through CPA) 79.8% of the International Airport of Curaçao.

CPA is a company based in Brazil and primarily engaged in holding interest in other companies.

CAI and CARE are companies based in Curaçao. CARE is currently dormant and CAI is engaged in holding interest in other companies.

CAP is responsible for the operation of the International Airport of Curaçao (Hato International Airport). The concession period is effective through April 2033.

ViaRio: On April 26, 2012, ViaRio entered into the concession agreement for the implementation, operation, maintenance, conservation and improvement services in Ligação Transolímpica. Such construction is included in the investment package for the 2016's Olympic Games in the city of Rio de Janeiro. The concession term is 35 years, with an extension of 13 Km that links the District of Deodoro to Barra da Tijuca, in the city of Rio de Janeiro. The stretch begins at Avenida Brasil through Estrada dos Bandeirantes, in Jacarepaguá. The concession term for such stretch construction is 4 years. CCR holds 33.33% interest in the concessionaire.

On June 21, 2013, the Extraordinary Shareholders' Meeting approved the investee's corporate name change to Concessionária ViaRio S.A. (ViaRio).

Metrô Bahia: On October 15, 2013, Metrô Bahia entered into an agreement for operating the concession under the Public and Private Partnership (PPP) regime, as sponsored concession, so as to implement and operate the highway system of Salvador and Lauro de Freitas. The concession agreement term is 30 years and CCR directly and indirectly holds 100% interest in this Concessionaire.

VLT Carioca: On June 14, 2013, the concessionaire VLT Carioca entered into the concession agreement under the Public and Private Partnership (PPP) regime, as sponsored concession, supplies and implementation works, operation and maintenance of the passenger transportation system through Veículo Leve sobre Trilhos ("VLT") (light rail) in the port and central regions of Rio de Janeiro. The concession term is 25 years, as from the start-up order issuance, and will comprise 42 stations and roughly 28 km of roads. Actua Assessoria holds 24.4375% interest in the concessionaire.

Tancredo Neves Airport (Confins): Aero Brasil consortium, composed by CCR Group, holding 75% interest, and international airport operators, namely Flughafen München GmbH and Flughafen Zürich AG, jointly holding 25% interest, presented the best proposal at the concession auction for expansion, maintenance and operation of the Tancredo Neves/Confins International Aiport. Confins is one of the major operational airports in the Country, serving 8.3 million passengers from January to October 2013, according to data presented in the Operational Movement of Infraero Network. The concession term is 30 years. CPC will hold 38.25% interest in the concessionaire that will operate said airport.

MSVia: On December 20, 2013, CPC won the bidding process of BR-163 (lot 6). In view of the foregoing, the company will be in charge of other 847.2 km of highway connecting Mundo Novo (city in Mato do Grosso do Sul, near the border with the state of Paraná and the border with Paraguay) and Sonora/Pedro Gomes, at the border with the State of Mato Grosso. The start-up of operations is expected to March 2014 and the concession term is 30 years.

Other CCR Group companies

CPC: It is engaged in analyzing new business opportunities and bid processes and directly managing new business. CPC also relies on the Engelog Division and Engelogtec Division, both independently managed and focused on their performance in their operating markets. CCR and Actua Assessoria hold 99% and 1% interest in CPC, respectively.

STP and its subsidiaries: STP is engaged in operating Sem Parar automated toll and parking payment services, currently used by about 4.3 million users. STP, responsible for implementing the Automated Vehicle Identification (IAV) system in Brazil, operates in 51 highway concessionaires and 185 parking lots in São Paulo, Rio de Janeiro, Rio Grande do Sul, Paraná, Minas Gerais, Santa Catarina, Bahia, Mato Grosso and Mato Grosso do Sul states.

On October 3, 2013, the 10% ownership interest of shares representing the STP's capital was sold, for the total amount of R$250,000, whereas CCR sold shares representing the capital owned thereby, corresponding to 4.01280%, for the amount of R$100,320. Upon the sale, CCR holds 34.2372% interest in the company. It previously held a 38.25% interest.

Actua Assessoria, Parques and Inovap 5: These companies are engaged in providing services to CCR's subsidiaries, in accordance with the respective corporate purposes. Actua Assessoria also holds noncontrolling interest in a few companies belonging to CCR Group, such as Ponte, ViaLagos, CPC, Samm and CPCSP.

CCR México: It is engaged mainly in prospecting in Mexico and the United States the highway concession and metropolitan train (subway) infrastructure markets. This subsidiary is currently not a party to any concession arrangement. CCR directly and indirectly holds, though CPC, 100% interest in the company.

Samm: It is engaged in operating and providing, on own account or through third parties, telecommunication services, either by way of concession, permit or authorization, as well as exercising related activities and holding interest in other companies. The company provides high--speed data transmission services using optic fibers installed throughout highways and subway's line 4.

CPCSP: It is engaged in holding interest in other companies.

CCR España: The company, based in Guipuzkoa - San Sebastian, in Spain, is mainly engaged in the management, administration and investment in other companies, as well as the development in Spain and abroad, directly or indirectly through consortium, of businesses related to work concessions and public utilities. CPC holds 100% interest in the company, which was established on February 24, 2012.

MTH: The company, based in Amsterdam, in the Netherlands, is mainly engaged in the acquisition, disposal, import, export and lease of vessels for regular maritime transportation of passengers, equipment and other assets. CCR España holds 100% interest in MTH, which was established on September 6, 2012.

CCR - USA LLC: The company's activities were discontinued on March 9, 2012.

Other information

The CCR Group's concessions consist of the implementation of infrastructure projects through collection of tariffs and revenues deriving from the operation of the assets transferred, such as rights of way and business areas. Concessionaries should build, repair, expand, upkeep, maintain and operate the infrastructure transferred, as set forth in the related concession arrangements. The Concession Grantors transferred to the concessionaries the properties and other assets held by them upon execution of the concession arrangements, and concessionaries should monitor the integrity of the assets transferred and make new investments to build or enhance the infrastructure.

Since concession arrangements do not include renewal clauses, except for ViaLagos and Barcas, the concession term may be extended in case of need to restore the financial and economic balance of the agreement entered into among the parties.

Concession arrangements provide for annual adjustment of basic tariffs based on specific formulas described therein, which are in general based on inflation rates also determined in the agreements.

Reversible assets

All rights, privileges and assets acquired, built or transferred under the concession arrangement are returned to the Concession Grantor at the end of the concession term, with no indemnity, except for part of assets held by Barcas. However, a few highway concession arrangements provide for the right to reimbursement relating to the investments necessary to ensure the continuity and adjustment of the services comprised by the concession arrangement, provided that they were not depreciated/amortized and which implementation, duly authorized by the Concession Grantor, has taken place over the last five years of the concession term.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and practices described below have been consistently adopted for all years presented in the individual and consolidated financial statements.

a) Basis of consolidation

- Business combinations

  The Company measures goodwill as the fair value of the consideration transferred, including the recognized amount of any non-controlling interests in the acquiree, less the net amount recognized (generally the fair value) of the identifiable assets acquired and liabilities assumed, all measured on the acquisition date. When the difference is negative, the Company immediately recognizes a gain on a bargain purchase in the statement of

income for the year. In case of acquisition of control of business related to concession activities with finite terms, goodwill or residual values are generally allocated to the right to operate the concession and amortized based on the expected economic benefits of each business acquired.

Transaction costs, whether or not associated to the issuance of debt securities or equity securities, incurred on a business combination, are recognized as expenses as they are incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the CCR Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (1 year) or additional assets and liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the amounts recognized on that date. Subsidiaries and jointly-controlled entities

- Subsidiaries, associates and jointly-controlled subsidiaries

  The financial statements of the subsidiaries are included in the consolidated financial statements from the time control is obtained until the date it no longer exists. The financial statements of jointly-controlled subsidiaries (ventures directly or indirectly controlled by the Company together with other investor(s) under a contractual arrangement) and associates are recognized in the consolidated financial statements under the equity method.

  The financial information on subsidiaries is fully consolidated in the consolidated financial statements, except for noncontrolling interests in case the interest is not fully held in subsidiaries.

  In the Company's individual financial statements, the financial information on subsidiaries, jointly-controlled subsidiaries and associates is accounted for under the equity method.

- The main consolidation procedures are as follows:

  The consolidated financial statements include financial information on the Company and its direct and indirect subsidiaries listed below:

	Interest percentage	
	2013	2012
Subsidiaries		
NovaDutra (b)	100.00	100.00
AutoBAn (b)	100.00	100.00
ViaLagos (b)	100.00	100.00
Ponte (b)	100.00	100.00
RodoNorte	85.92	85.92
ViaOeste	100.00	100.00
CPC (a) (b) (c)	100.00	100.00
RodoAnel Oeste	98.5714	98.5714
Parques	85.92	85.92
Actua Assessoria (b)	100.00	100.00
Samm	100.00	100.00
Sociedade de Participações em Concessões Públicas S.A. (b)	100.00	100.00
CCR México	100.00	100.00

	Interest percentage	
	2013	2012
Jointly controlled entities		
ViaQuatro	58.00	58.00
STP	34.2372	38.25
ViaRio	33.33	33.33

(a) It holds 40% interest in Renovias, 45% interest in Controlar and 45.5% interest in FTZ, as jointly controlled company, and also holds 100% interest in SPVias, Inovap 5, CCR España Empreendimientos, Alba Concessions, Alba Paticipations and Green Airports.

(b) These percentage rates refer to CCR's direct and indirect interest.

(c) It holds approximately 45.49% interest in Quito International Airport, 48.75% interest in San Jose International Airport and 79.8% interest in Curaçao International Airport, all indirectly held, through CCR España and CCR España Empreendimientos.

The Consórcio Operador Rodovias Integradas (CORI) was considered as an extension of the Company's activities and is being presented at the percentage rate of 87% (99% in the consolidated), of its assets, liabilities, income and expenses consolidated in the Company's financial statements (Parent).

The main consolidation criteria adopted are as follows:

– Elimination of intercompany asset and liability balances between consolidated companies.

– Elimination of interest in capital, reserves and accumulated losses of investees.

– Elimination of intercompany income and expenses and unrealized earnings arising from the companies that are not an integral part of the consolidation.

– Elimination of taxes on the portion of unrealized profit, stated as deferred taxes in the consolidated balance sheet.

– Elimination of preoperating expenses and their respective amortization.

– Noncontrolling interests of RodoNorte, Parques, RodoAnel Oeste, Barcas and CAI, in shareholders' equity and profit (loss) for the year, are recorded under line item "Noncontrolling interests".

b) Foreign currency

- Foreign currency-denominated transactions

  Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate prevailing at the balance sheet date. The foreign exchange gains and losses on the monetary assets and liabilities are recognized in the state of income.

  Non-monetary assets and liabilities purchased or contracted in foreign currency are translated based on exchange rates prevailing on the transition dates or the fair value measurement dates, when used, and comprise the accounting records in Brazilian Reais of these transactions, not subject to subsequent exchange rate changes. Gains and losses arising from changes in foreign investments are directly recognized in equity, under "Cumulative translation adjustments" and recognized in the income statement when these investments are fully or partially sold.

- Foreign transactions

  The financial statements of foreign subsidiaries, associates and jointly-controlled subsidiaries are adjusted to the accounting practices adopted in Brazil and foreign accounting practices and subsequently translated into Brazilian reais (R$), and assets and liabilities are translated into Brazilian reais (R$) at the exchange rates prevailing on the reporting date, whereas income and expenses from foreign transactions are translated into Brazilian reais (R$) at the exchange rates prevailing on the transaction dates.

  Foreign currency differences are recognized in other comprehensive income and recorded in shareholders' equity.

c) Revenue and expense recognition

Revenues and expenses are recorded on the accrual basis.

d) Revenue from services

Revenues from toll, subway, airport and water transportation services are recognized when highways, bridges, subway, airports and barges are used by users.

Construction revenue: under ICPC 01 (R1), when the concessionary provides construction or infrastructure improvement services, it accounts for revenues and costs on these services as set forth in CPC 17 - Construction Agreements. The stage of completion is evaluated based on the work performed.

Revenue is not recognized when there is significant uncertainty as to its realization.

e) Financial instruments

- Non-derivative financial assets

  The Company initially recognizes loans and receivables on the date they were originated. All other financial assets (including assets designated at fair value through profit or loss) are initially recognized on trade date when the Company becomes a party to the underlying contract.

  The Company ceases to recognize a financial asset when the contractual rights to the asset's cash flows expire or when it transfers such rights to receiving contractual cash flows from a financial asset under a transaction that transfers substantially all the risks and rewards of ownership of the financial asset.

- Financial assets and liabilities measured at fair value through profit or loss

  A financial asset or financial liability is classified at fair value through profit or loss if classified as held for trading, i.e., designated as such on initial recognition. Upon the initial recognition, transaction costs are recognized in profit or loss when incurred. Financial assets and financial liabilities recorded at fair value through profit or loss are measured at fair value and changes in the fair value are recognized in profit or loss for the year.

- Loans and receivables

  Represented by financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially recognized at fair value plus any attributable transaction costs. Upon the initial recognition, loans and receivables are measured at amortized cost by using the effective interest rate method, less impairment losses.

- Non-derivative financial liabilities

  The Company initially recognizes debt securities issued on the date they were originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are initially recognized on trade date when the Company becomes a party to the underlying contract. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or settled. The Company uses the settlement date as an accounting criteria.

- Derivatives financial instruments

  Initially recognized at fair value. Attributable transaction costs are recognized in the statement of income when incurred. Upon the initial recognition, derivatives are measured at fair value and fair value changes are recorded in profit or loss for the year, except when the cash flow hedge is applied.

- Hedge accounting

  The Company designates hedging instruments related to foreign-currency and interest risks as fair value or cash flow hedge.

  At the inception of the hedge, the Company documents the ratio of the hedging instrument to the hedged item, involving its goals related to risk management and its strategy to take over several hedging transactions. Additionally, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument that is used in a hedge relationship is highly effective in offsetting changes in the fair value or cash flows of the hedged item, attributable to the hedged risk.

  For details on the fair value of derivatives used as hedge, see note 29.

  Fair value hedge: hedge related to exposure to changes in the fair value of assets or liabilities recognized or related to an unrecognized firm commitment, or an identified part of such assets, liabilities or firm commitment, which may be attributable to a particular risk and affect profit (loss).

  Changes in the fair value of derivatives designated and qualified as fair value hedge are recorded in profit (loss) along with any changes in fair value of hedge attributable to the hedged risk. The hedge accounting is prospectively discontinued when the Company revokes the hedge relationship, the hedging instrument expires, is sold, terminated, exercised, or no longer qualifies for hedge accounting. The adjustment to fair value of the hedged item, arising from the hedge risk, is recorded in profit or loss as from this date.

  Cash flow hedge: hedge related to exposure to changes in cash flows that (i) may be attributable to a particular risk associated with assets or liabilities recognized (such as all or some future payments of interest on a variable rate debt) or to a highly probable transaction that (ii) may affect profit (loss).

  An effective portion of the changes in the fair value of derivatives to be designated and qualified as cash flow hedge is recognized in other comprehensive income and accumulated under line item “Cash flow hedge reserve”. Gains or losses related to the ineffective portion are immediately recorded in profit (loss).

  The amounts previously recorded in other comprehensive income and accumulated in shareholders’ equity are reclassified to net income in the period in which the hedged item is recognized in profit (loss), in the same income statement account in which the item is recognized.

  The hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument expires, is sold, terminated, exercised, or no longer qualifies for hedge accounting. Any gains or losses recognized in other comprehensive income and accumulated in shareholders’ equity on that date remain in shareholders’ equity and are recognized when the transaction is finally recorded in profit (loss). When the transaction is no longer expected to occur, the gains or losses accumulated and deferred in shareholders’ equity are immediately recognized in profit (loss).

- Capital - common shares

  Common shares are classified in shareholders' equity. Additional costs directly attributable to share issuances are recognized as a deduction from shareholders' equity, net of any tax effects.

f) Cash and cash equivalents

Comprise cash and short-term investments with original maturity date of three months or shorter period as from the contracting date, subject to an immaterial risk of change in value.

g) Transactions cost on issuance of debt securities

The costs from third-party funding are recorded in profit or loss based on the maturity date, under the amortized cost method, which considers the Internal Return Rate (TIR) of the operation for the financial charges accrued over the operation. The internal return rate considers all cash flows, from the net amount paid for the completion of the transaction to all payments performed or to be performed to settle the operation.

h) Property, plant and equipment

- *Recognition and measurement*

  Property, plant and equipment is stated at the acquisition or construction cost of the assets, less accumulated depreciation and impairment losses, if applicable.

  The costs of property, plant and equipment items comprise the costs directly attributed to the acquisition/construction of the assets, including materials, direct labor and any other costs to ensure the necessary operational conditions. In addition, with respect to the qualifying assets, the loan costs are capitalized.

  When parts of a property, plant and equipment item have different useful lives, such parts are recognized as individual property, plant and equipment items (major components).

  Other expenses are capitalized only when there is an increase in the economic benefits derived from such property, plant and equipment item; if not, they are recognized in profit or loss as expense.

  Gains and losses on the disposal of a property, plant and equipment item are calculated by comparing the disposal proceeds with the carrying amount of the property, plant and equipment item, and are recognized in profit or loss as other operating income (expenses).

  The replacement cost of property, plant and equipment item is recognized as such when it is probable that the economic benefits derived therefrom will flow into the Company and its cost can be reliably measured. The carrying amount of the component replaced is written off. Maintenance costs are recognized in profit or loss when incurred.

- *Depreciation*

  The depreciation is calculated on a straight-line basis, at the rates compatible with the economic useful life and/or concession period, whichever is shorter. The main average depreciation rates are shown in note 16.

Depreciation methods, useful lives and residual values are reviewed at each yearend, and eventual adjustments are recognized as changes in accounting estimates.

i) Intangible assets

The Company has the following intangible assets:

- Right of use and development cost of the information technology systems

  Stated at acquisition cost, less amortization, calculated according to their estimated useful lives.

- Concession right from business acquisition and goodwill

  Concession rights arising from the full or partial acquisition of shares reflect the acquisition cost of the right to operate concessions. These rights are based on expected future earnings and are amortized over the concession term on a straight-line basis or based on the economic benefit curve. Intangible assets with finite useful lives are monitored to identify whether there is any indication of impairment. If there is any indication, the Company conducts the impairment test.

  Goodwill arising from acquisition of interests in STP and Siga Livre (merged company) is based on expected future earnings of these entities. Intangible assets with undetermined useful lives are tested for impairment on an annual basis or in shorter periods when there is an indication that they might be impaired.

  See note 17 for further details.

- Infrastructure operation right - see item “u”.

j) Leased assets

- Operating lease

  Payments made under an operating lease agreement are recognized in profit or loss on a straight-line basis over the life of the agreement, as described in note 24.a.

- Finance lease

  Lease agreements that substantially transfer the risks and rewards of asset ownership to the Company are considered as finance lease and assets are recognized at fair value or present value of the minimum payments set forth in the agreement, whichever is the lower.

  Goods recognized as assets are depreciated by the rates applicable to each asset group or concession term, whichever is shorter.

  Financial lease minimum payments are allocated as finance expenses and decrease in outstanding liabilities. Financial Expenses are allocated in each period during the lease term in order to attain a periodic interest rate over the remaining balance of liabilities, as per note 24b.

k) Impairment of assets

- Financial assets

  A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

  An impairment of a financial asset measured at amortized cost is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective original interest rate of the financial asset. Losses and their reversal are recognized in profit or loss and reflected in an allowance account against receivables.

- Non-financial assets

  The carrying amounts of the non-financial assets are reviewed at each balance sheet to determine if there is any indication that such assets might be impaired. If any such indication exists, the new asset recoverable amount is estimated.

  The Company determines the value in use of the asset based on the present value of the projected cash flows, according to the budgets approved by Management, from the evaluation date to the final concession term, considering the discount rates that reflect the specific risks related to each cash generating unit.

  The key assumptions considered relate to the estimated traffic/users of the infrastructure projects, tariff adjustment indices, GDP growth and respective GDP elastic of each business, operating costs, inflation, capital investment and discount rates.

  Impairment losses are recognized in profit or loss when the carrying amount of an asset exceeds its estimated recoverable amount.

  An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at the end of each reporting period for any indications that the loss has increased, decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

l) Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. Provisions are determined by discounting expected future cash outflows at a rate that takes into consideration current market valuations and liability-specific risks.

m) Provision for maintenance under concession arrangements

Contractual obligations to keep the infrastructure transferred at a specific operational level or to recover the infrastructure as determined before returning it to the concession grantor at the end of the concession term are accounted for and assessed based on the best estimate of the expenditures necessary to settle the obligation on the balance sheet date.

The Company's policy sets out that periodical physical interventions are included in the clearly identified scope of the provision for maintenance, aimed at restoring the infrastructure transferred to the technical and operational conditions set forth in the agreement, over the concession term.

Present maintenance obligation refers only to the next intervention to be made. Recurring obligations over the concession term are accrued to the extent that the prior obligation has been completed and the restored item is again made available to users.

The provision for maintenance is recorded based on the estimated cash flows of each reserve, adjusted to present value, taking into account the costs associated with economic resources over time and business risks.

For purposes of calculating the present value, the discount rate used in each future intervention is maintained throughout the accrual period.

n) Financial income and expenses

Financial income basically comprises the interest from the short-term investments, changes in the fair value of the financial assets, which are recorded through profit or loss, and inflation and/or foreign exchange gains on the financial liabilities.

Financial expenses basically comprise the interest, inflation adjustments and exchange rate changes on the financial liabilities, breakdown of adjustments to present value on provisions, changes in the fair value of the financial assets measured at fair value through profit or loss and losses on the provision for recovery of the financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are measured through profit or loss under the effective interest method.

o) Capitalization of borrowing costs

Borrowing costs are capitalized during the construction stage.

p) Employee benefits

- Defined contribution plans

A defined contribution plan is a post-employment benefit plan in which an entity pays fixed contributions to a separate entity (pension fund) and will not have any legal or constructive obligation to pay additional amounts. Obligations for contributions relating to defined contribution plans are recorded as expenses on employees' benefits in profit or loss in the periods when the employees provide the services. Prepaid contributions are recognized as an asset provided that the condition for cash reimbursement or reduction of future payments is available.

- Defined benefit plan

  Liabilities recognized in the balance sheet related to defined benefit plans correspond to the obligation present value on the balance sheet date, less the fair value of the plan-related assets. The obligation present value is determined as per the actuarial calculation assumptions, as described in note 33.

- Short-term employees' benefits

  Short-term employee benefit obligations are measured on an undiscounted basis and incurred as expenses as the related service is provided.

q) Share-based payments

The effects of share-based payments are stated at fair value and recognized in the balance sheet and statement of income, to the extent contractual conditions are met.

r) Income tax and social contribution

Current and deferred income tax and social contribution are calculated at the rate of 15%, plus a surtax of 10% on taxable income exceeding R$240 for income tax and 9% on taxable income for social contribution. Tax loss carryforwards can be offset against future taxable income, limited to 30% of taxable income for the year.

Current and deferred taxes are recognized in profit or loss unless they are related to items recognized directly in shareholders' equity.

Current tax is the expected tax payable or receivable on taxable profit or loss for the year at tax rates that have been enacted or substantially enacted by the end of the reporting period and any adjustment to taxes payable in relation to prior years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used for tax calculation purposes. The deferred tax is measured at the rates that are expected to be applied on temporary differences when they are reversed, based on the laws that have been enacted or substantially enacted by the end of the reporting period.

In determining current and deferred income tax and social contribution, the Company considers the effects from the uncertainties related to the tax positions and whether the additional payment of income tax and interest will be performed. The Company believes that the provision for income tax in liabilities is adequate for all outstanding periods based on several factors, including the interpretation of the tax laws and past experience. This evaluation is based on estimates and assumptions that may involve several judgments on future events. New information can be provided, which would change the Company's judgment with respect to the adequacy of the existing provision, and such changes will affect the income tax expenses for the year when they will be realized.

Deferred tax assets and liabilities may be netted if there is a legal right to offset the current tax asset and liability amounts and they relate to the same taxing authority.

A deferred income tax and social contribution asset is recognized by unused tax losses, tax credits and deductible temporary differences when it is probable that future income subject to taxation will be available and against which they will be used, limited to 30% of annual future taxable income.

The Company adopted the Transitional Tax Regime (RTT) to calculate the income tax and social contribution.

On November 11, 2013, Provisional Measure 627 was issued, which revokes the Transitional Tax Regime ("RTT") and provides for the taxation of residents in Brazil as to profit earned abroad, in addition to other amendments to the tax legislation. The Provisional Measure provisions will be mandatorily effected as from calendar year 2015 and one may elect to early apply its provisions as from calendar year 2014, to be regulated by the Federal Revenue Service. The Company is assessing the potential effects stemmed from the new rules and awaits its regulation, so that it may opt for the adoption date and its conversion into law. Based on its legal counsel's opinion, Management does not expect material impact on the financial statements for December 31, 2013.

Deferred tax assets arising from temporary differences take into account the expected generation of future taxable income, as supported by a feasibility study approved by Management.

s) Earnings per share

Basic earnings per share are calculated using net profit for the year attributable to the owners of the Company and the weighted average number of shares outstanding in the year. The Company does not have instruments that could potentially dilute earnings per share.

t) Concession right

Pursuant to the guidance set forth in items 12 (a) and 13 of OCPC 05 - Concession Arrangements, the Company does not record in assets the price of public service delegation and does not recognize future amounts payable (disclosed in note 32) to Concession Grantor, since the concession arrangements of investees correspond to execution agreements. Under concession arrangements the relationship among the parties is continuing with reciprocal obligations to be performed over the concession term, and performance is not achieved in one single time but to the extent the contractual term elapses.

Under this type of agreement, both the concessionaire and the Concession Grantor are entitled to termination right, and the concessionaire will be indemnified for investments made and unamortized. The Company's Management believes that the concession arrangement can be terminated with no significant costs that are not indemnified.

u) Concession agreements - Right to exploit the infrastructure - ICPC 01 (R1)

The infrastructure, under ICPC 01- Concession Arrangements, is not recorded as the concessionaire's property, plant and equipment since the concession arrangement sets forth only the transfer of ownership of these assets for provision of public services, and they are returned to the concession grantor after the termination of the relevant agreement. The concessionaire has access to construct and/or operate the infrastructure to provide public services on behalf of the grantor under the conditions set forth in the agreement.

Under the terms of the concession agreements, the concessionaire operates as the service provider, constructing or improving the infrastructure (construction or improvement services) used to provide the public services, and operates and maintains this infrastructure (operational services) for a defined term.

Should the concessionaire provide construction or improvement services, the compensation received or receivable by the concessionaire is recorded at its fair value. This compensation may correspond to the right on an intangible asset or financial asset. The intangible asset is recognized to the extent the concessionaire has the right (authorization) to charge from users the public services. The financial asset is recognized to the extent that the concessionaire has the unconditional contractual right to receive the cash or another financial asset from the grantor for the construction services.

Such financial assets are measured at their fair value upon initial recognition. After the initial recognition, the financial assets are measured at amortized cost.

Should the Company be partially compensated for the construction services through a financial asset and partially through an intangible asset, each item of the compensation received or receivable is recorded individually and recognized initially at the fair value of the compensation received or receivable.

The right to use the infrastructure results from the expenses with the construction for improvements in exchange for the right to charge the users of the highways for the use of the infrastructure. This right is comprised of the construction cost plus profit margin and borrowing costs attributable to this asset. The Company estimated that the eventual margin is immaterial, recorded at zero rate.

Amortization of the infrastructure operation right is recognized in profit or loss for the year based on the expected economic benefit curve over the highway concession term; the estimated traffic curve was adopted as a basis for amortization.

v) Segment reporting

An operating segment is a Company's component that performs business activities based on which it can earn revenues and incur expenses, including income and expenses relating to other components of the CCR Group. All operating income and expenses are constantly reviewed by Management so as to make decisions on the resources to be allocated to the segment and evaluate performance and for which individual financial information is available.

Income (expenses) fom segments comprises items directly attributable to the segment, as well as those that could be reasonable allocated.

w) Preoperating expenses

Beginning January 1, 2009, the preoperating costs are no longer capitalized and, therefore, were recorded as operational expenses, except for those that comprise the cost of the assets, such as the personnel costs directly related to the acquisition and preparation of the assets for operation, as well as the borrowing costs related to the acquisition of assets under construction.

As of December 31, 2008, balances in deferred assets are recorded in such line item until they are fully amortized, as described in item 20 of technical pronouncement CPC 13 - First-time Adoption of Law 11638/07 and Provisional Act 449/08, subsequently converted into Law 11941/09. However, for purposes of the consolidated financial statements, these balances and the related amortization are eliminated, as described in "a" of this Note.

x) Statements of value added

Individual and consolidated statements of value added (DVA) have been prepared, in accordance with technical pronouncement CPC 09 - Statement of Value Added, which are presented as an integral part of the financial statements.

y) New technical pronouncements, revisions and interpretations

The pronouncements and interpretations below, issued by the International Accounting Standards Board (IASB) until December 31, 2013, were not early adopted by the Company and its investees in the financial statements for the year ended December 31, 2013. These standards will be implemented to the extent that their adoption is mandatory. The Company has not estimated the effects arising from these new pronouncements and interpretations on its financial statements.

Standard	Description	Effective date
IFRS 9 - Financial Instruments	Refers to the first stage of the project for replacement of IAS 39 - Financial Instruments: Recognition and Measurement.	(b)
IFRS 7 and IFRS 9 - Amendments to IFRS 7 and IFRS 9	Establishes the date for IFRS 9 mandatory application and transition disclosure.	(b)
Amendments to IFRS 10, IFRS 12 and IAS 27	Introduces new disclosure requirements to investment entities	(a)
IAS 32 - Amendments to IAS 32	Offset of financial assets and financial liabilities.	(a)

(a) Effective for annual periods beginning on or after January 1, 2014.

(b) Effective for annual periods beginning on or after January 1, 2015.

Additionally, the IASB and IFRIC, standard listed below are effective for the current year and have, therefore, been adopted by the Company for all its financial statements for the year ended December 31, 2013.

Standard	Description	Effective date
IFRS 7 - Amendments to IFRS 7	Addresses the disclosures of financial asset transfers. Establishes the disclosure - offset of financial assets and liabilities.	(a)
IFRS 10, IFRS 11 and IFRS12 - Amendments to IFRS 7, IFRS 11 and IFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guide.	(a)
IFRS 10 - Consolidated Financial Statements	Replaces the parts of IAS 27 that address when and how an investor should prepare consolidated financial statements and replaces SIC 12.	(a)
IFRS 11 - Joint Arrangements	Requires the use of the equity method of accounting to recognize interests in joint ventures and eliminates the proportionate consolidation method.	(a)
IFRS 12 - Disclosure of Interests in Other Entities	Defines the purpose of disclosures and minimum disclosures for entities holding investments in subsidiaries, jointly-controlled subsidiaries, associates or other unconsolidated companies.	(a)
IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine	Explains how to account for stripping costs in the production phase of a surface mine, including the initial recognition of assets, non-current assets, depreciation and amortization, among others.	(a)
IFRS 13 - Fair Value	Sets out, in a single IFRS, a framework for measuring fair value and requires disclosures about fair value measurements.	(a)
IAS 19 - Employee Benefits	Provides investors and other users of financial statements with a clear understanding of the company's current and future obligations, arising from defined benefit plans, and indicates how these obligations may affect the financial position, financial performance and cash flows.	(a)
IAS 27 (R) and IAS 28 (R) - Amendments	Amendments for equalization with IFRS 10, 11 and 12.	

(a) Effective for annual periods beginning on or after January 1, 2013.

On January 1, 2013, the new and revised accounting standards referred to above came into force, introducing some amendments to the practices adopted until the prior year. As per technical pronouncement CPC 23, changes in accounting practices require the retrospective application, so as to adjust prior period, presented for comparative purposes as to the current period, to the same accounting practices as if they were effective as from the beginning of the earliest period presented. The pronouncements referred to above have been issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities Commission ("CVM") and applied by the Company as from January 2013.

Information on jointly-controlled subsidiaries was mostly changed in the consolidated financial statements, which are no longer proportionally consolidated, thus being recognized under the equity method, along with the new requirements and disclosures.

As a result of the application of the new pronouncements referred to above, the financial statements have been adjusted for comparative purposes. The following tables demonstrate the retroactive effects regarding the balance sheet for the year ended December 31, 2012 and January 1, 2012 and the statements of income, cash flows and value added for the year ended December 31, 2012, presented for comparative purposes during this year.

See note 15 - Investments in subsidiaries and joint ventures.

In addition to the application of new pronouncements previously mentioned, balances were reclassified in the balance sheets as of January 1, 2012, company and consolidated, for purposes of better comparability of financial statements. Reclassifications refer to: (i) transfers of loans receivable from current assets to non-current assets, in the amounts of R$62,374 and R$26,197, company and consolidated, respectively, and (ii) transfer of deferred taxes from non-current assets to non-current liabilities, in the amounts of R$5,988 and R$564,493, company and consolidated, respectively, in order to demonstrate deferred tax assets and liabilities through net balance. As for the consolidated, reclassifications are presented in the following financial statements, as well as the amendments to new pronouncements referred to above.

Balance sheet

	2012			01/01/2012		
	(Previously issued)	(Adjustment)	(Restated)	(Previously issued)	(Adjustment/ reclassification)	(Restated)
Assets:						
Current assets:						
Cash and cash equivalents	872,491	(274,237)	598,254	763,331	(87,175)	676,156
Reserve account	9,765	(9,765)	-	4	-	4
Trade receivables	279,843	(248,564)	31,279	240,865	(217,766)	23,099
Trade receivables - related parties	167,230	97,717	264,947	163,199	119,707	282,906
Loans - related parties	-	-	-	26,197	(26,197)	-
Dividends and interest on capital	614	-	614	612	-	612
Recoverable taxes	71,476	(2,393)	69,083	39,970	(1,456)	38,514
Prepayments on concession	82,126	(94)	82,032	82,873	(93)	82,780
Trade receivables from derivatives	48,441	(647)	47,794	20,503	-	20,503
Prepaid expenses and others	71,698	(46,093)	25,605	43,185	(13,024)	30,161
Total current assets	1,603,684	(484,076)	1,119,608	1,380,789	226,004	1,154,735
Noncurrent assets:						
Long-term assets:						
Reserve account	667	-	667	634	-	634
Trade receivables	19,732	-	19,732	5,491	(5,941)	-
Loans - related parties	149,159	138,484	287,643	4,476	26,197	30,673
Recoverable taxes	135,055	-	135,055	149,838	(4,266)	145,572
Deferred taxes	440,149	(18,711)	421,438	878,214	(590,342)	287,872
Prepayments on concession	2,568,207	(14,914)	2,553,292	2,515,717	(12,154)	2,503,563
Trade receivables from derivatives	13,244	(4,808)	8,436	13,186	(2,789)	10,397
Prepaid expenses and others	32,957	(3,345)	29,612	17,662	(563)	17,099
	3,359,170	96,706	3,455,876	3,585,218	(589,408)	2,995,810
Investments	-	676,506	676,506	-	405,325	405,325
Property, plant and equipment	560,906	(86,862)	474,044	431,073	(80,738)	350,335
Intangible assets	8,782,066	(1,796,849)	6,985,217	7,454,336	(764,279)	6,690,057
Total noncurrent assets	12,702,142	(1,110,499)	11,591,643	10,932,331	(482,272)	10,450,059
Total assets	14,305,826	(1,594,575)	12,711,251	12,851,366	(1,255,104	11,596,262

	2012			01/01/2012		
	(Previously issued)	(Adjustment)	(Restated)	(Previously issued)	(Adjustment/ reclassification)	(Restated)
Liabilities and shareholders' equity:						
Current liabilities:						
Borrowings, financing and lease	492,759	(100,363)	392,396	128,946	(15,549)	113,397
Debentures and promissory notes	2,026,988	(18,084)	2,008,904	1,753,524	(18,039)	1,735,485
Trade payables from derivatives	326	(326)	-	217	(217)	-
Trade payables	365,314	(206,511)	158,803	335,064	(174,390)	160,674
Taxes and contribuitions payable	284,110	(16,939)	267,171	137,909	(10.922)	126,987
Taxes and contribuitions in installments	50,394	(614)	49,780	46,830	(561)	46,269
Payroll and related taxes	139,538	(25,304)	114,234	95,248	(15,375)	79,873
Trade payables and accounts payables - related parties	40,953	(7,335)	33,618	37,990	(2)	37,988
Loans - related parties	30,858	(26,724)	4,134	24,117	(24,117)	-
Incentive plan - related parties	14,976	-	14,976	6,736	-	6,736
Dividends and interest on capital	257	-	257	124	-	124
Provision for maintenance	147,912	(4,367)	143,545	222,821	(7,628)	215,193
Payables to concession grantor	48,368	(19,510)	28,858	30,433	(1,602)	28,831
Other payables	100,938	(10,738)	90,200	92,112	(10,720)	81,392
Total current liabilities	3,743,691	(436,815)	3,306,876	2,912,071	(279,122)	2,632,949
Noncurrent liabilities:						
Borrowings, financing and lease	923,835	(745,925)	177,910	968,238	(354,530)	613,708
Debentures and promissory notes	4,710,832	(19,642)	4,691,190	4,097,167	(37,726)	4,059,441
Trade payables from derivatives	1,599	(1,599)	-	1,005	(1,005)	-
Taxes and contribuitions payable	36,994	-	36,994	-	-	-
Taxes and contribuitions in installments	450,768	(2,674)	448,094	462,402	(3,016)	459,386
Deferred taxes	218,599	(10,491)	208,108	732,598	(564,493)	168,105
Trade payables and accounts payables - related parties	25,713	-	25,713	-	-	-
Provision for civil, labor, tax and social security risks	60,750	(3,678)	57,072	20,431	(2,835)	17,596
Provision for maintenance	209,403	(7,572)	201,831	203,423	(10,308)	193,115
Provision for equity deficiency	-	212	212	-	-	-
Payables to concession grantor	6,862	-	6,862	29,163	-	29,163
Advance for capital increase - related parties	1,916	-	1,916	1,916	-	1,916
Loans - related parties	162,979	(108,215)	54,764	45,437	-	45,437
Incentive plan - related parties	12,829	-	12,829	10,667	-	10,667
Other payables	376,724	(258,176)	118,548	152,633	(2,069)	150,564
Total noncurrent liabilities	7,199,803	(1,157,760)	6,042,043	6,725,080	(975,982)	5,749,098
Shareholders' equity:						
Capital	2,025,342	-	2,025,342	2,025,342	-	2,025,342
Valuation adjustments to equity	324	-	324	(3,028)	-	(3,028)
Earnings reserves	1,205,369	-	1,205,369	1,082,277	-	1,082,277
Goodwill on capital transaction	(22,934)	-	(22,934)	-	-	-
Proposed additional dividend	100,775	-	100,775	100,775	-	100,775
Company shareholders' equity	3,308,876	-	3,308,876	3,205,366	-	3,205,366
Noncontrolling interests	53,456	-	53,456	8,849	-	8,849
Total shareholders' equity	3,362,332	-	3,362,332	3,214,215	-	3,214,215
Total liabilities and shareholders' equity	14,305,826	(1,594,575)	12,711,251	12,851,366	(1,255,104)	11,596,262

Statement of income

	2012		
	(Previously issued)	(Adjustment)	(Restated)
Operating income, net	5,767,698	(644,146)	5,123,552
Cost of services			
Construction costs	(570,992)	106,401	(464,591)
Services	(453,840)	7,690	(446,150)
Granting costs	(361,672)	12,811	(348,861)
Depreciation and amortization	(426,737)	44,037	(382,700)
Personnel costs	(344,760)	84,710	(260,050)
Provision for maintenance	(152,053)	2,971	(149,082)
Materials, equipment and vehicles	(66,007)	3,989	(62,018)
Others	(149,319)	30,056	(119,263)
	(2,525,380)	292,665	(2,232,715)
Gross profit	3,242,318	(351,481)	2,890,837
Operating expenses			
General and administrative expenses			
Personnel expenses	(222,217)	21,414	(200,803)
Services	(213,739)	69,711	(144,028)
Materials, equipment and vehicles	(16,330)	5,321	(11,009)
Depreciation and amortization	(113,525)	43,747	(69,778)
Others	(183,103)	31,557	(151,546)
	(748,914)	171,750	(577,164)
Equity in the earnings of subsidiaries and investees	-	87,055	87,055
Other operating income	14,006	(116)	13,890
Other operating expenses	(9,974)	876	(9,098)
Income before financial income (expenses)	2,497,436	(91,916)	2,405,520
Financial expenses	(936,991)	90,675	(846,316)
Financial income	265,883	(53,319)	212,564
Operating income before income tax and social contribution	1,826,328	(54,560)	1,771,768
Current income tax and social contribution	(669,430)	45,541	(623,889)
Deferred income tax and social contribution	35,475	9,019	44,494
Net income for the year	1,192,373	-	1,192,373
Attributable to:			
Company's shareholders	1,177,284	-	1,177,284
Noncontrolling shareholders	15,089	-	15,089
Net earnings per share - basic and diluted (in reais - R$)	0.66679	-	0.66679

Statement of cash flows

	2012		
	(Previously issued)	(Adjustment)	(Restated)
Cash flows from operating activities:			
Net income for the year	1,192,373	-	1,192,373
Adjustments by:			
Deferred income tax and social contribution	(61,242)	16,748	(44,494)
Allocation of prepaid expenses related to the concession	82,034	-	82,034
Depreciation and amortization	456,143	(59,463)	396,680
Write-off property, plant and equipment and intangible	15,507	(5,290)	10,217
Amortization of concession right derivate from acquisitions	84,119	(28,321)	55,798
Exchange rate change on borrowings, financing and derivatives	47,966	(31,970)	15,996
Inflation adjustment on payable to concession grantor	5,179	-	5,179
Interest and inflations on debentures, promissory notes, loans, financing, and lease	659,827	(22,800)	637,027
Capitalization of borrowing costs	(45,561)	5,941	(39,620)
Profit or loss on derivatives and fair value option	(20,218)	5,363	(14,855)
Recognition of provision for maintenance	152,102	(3,020)	149,082
Adjustment to present value of provision for maintenance	48,673	713	49,386
Recognition and reversal of provision for civil, labor, tax and social security risks	(1,272)	8,638	7,366
Allowance for doubtful debts	9,640	(9,943)	(303)
Interests and inflation adjustment on related-party loans	549	(7,525)	(6,976)
Interest on taxes in installments	34,694	(285)	34,409
Noncontrolling interests	(3,162)	3,162	-
Exchange rate change on property, plant and equipment and intangible assets	-	(87,055)	(87,055)
Equity in the earnings of subsidiaries and investees	1,192,373	-	1,192,373
	1,464,978	(215,107)	1,249,871
Changes in assets and liabilities:			
(Increase) decrease in assets:			
Trade receivables	(32,057)	22,224	(9,833)
Trade receivables - related parties	280,659	(292,262)	(11,603)
Recoverable taxes	(16,339)	(3,329)	(19,668)
Dividends and interests on capital received	-	75,573	75,573
Dividends and interest on capital receivable	(2)	-	(2)
Prepayments on concession	(133,777)	2,761	(131,016)
Prepaid expenses and others	(16,630)	29,327	12,697
Increase (decrease) in liabilities:			
Trade payables	14,331	(20,060)	(5,729)
Trade payables - related parties	(277,821)	268,390	(9,431)
Payroll and related taxes	37,069	(9,929)	27,140
Taxes and contribuitions payable and in installments and provision for tax and social contribution	774,994	(31,189)	743,805
Income tax and social contribution payments	(654,456)	-	(654,456)
Realization of provision for maintenance	(269,704)	8,304	(261,400)
Payables to concession grantor	13,500	(17,908)	(4,408)
Provision for maintenance	-	(9,481)	(9,481)
Other payables	(3,665)	(22,331)	(25,996)
Net cash provided by operating activities	2,373,453	(215,017)	2,158,436
Cash flows from investing activities:			
Write-off of advances	(2,922)	2,922	-
Related-party loans:			
Receipts	-	483	483
Payment for the purchase of Quiport, net of acquired cash	(188,398)	(96,834)	(285,232)
Payment for the purchase of Aeris, net of acquired cash	(68,927)	(29,664)	(98,591)
Payment for the purchase of Barcas, net of acquired cash	(73,741)	2,663	(71,078)
Payment for the purchase of Curaçao, net of acquired cash	(53,725)	(5,022)	(58,747)
Purchase of property, plant and equipment	(215,783)	26,714	(189,069)
Additions to intangible assets	(535,176)	78,484	(456,692)
Capital increase in investees and other changes in investments	(20,200)	36,899	16,699
Noncontrolling interest	53,356	(53,356)	-
Net cash used in investing activities	(1,105,516)	(36,711)	(1,142,227)
Cash flows from financing activities:			
Redemptions/investments (reserve account)	(9,794)	9,765	(29)
Settlement of derivative	(7,595)	425	(7,170)
Related-parties loans:			
Funds raised	6,722	-	6,722
Payments	(1,507)	(17)	(1,524)

	2012		
	(Previously issued)	(Adjustment)	(Restated)
Borrowings, financing, debentures, promissory notes and leases:			
Funds raised	3,620,132	(12,964)	3,607,168
Payments of principal	(2,944,319)	33,720	(2,910,599)
Interest payments	(744,519)	33,737	(710,782)
Dividends paid to controlling shareholders	(1,077,897)	23,838	(1,054,059)
Dividends paid to noncontrolling shareholders	-	(23,838)	(23,838)
Net cash used in financing activities	(1,158,777)	(64,666)	(1,094,111)
Increase (decrease) in cash and cash equivalents	109,160	(187,062)	(77,902)
Statement of increase (decrease) in cash and cash equivalents:			
Cash and cash equivalents at the beginning of the year	763,331	(87,175)	676,156
Cash and cash equivalents at the end of the year	872,491	(274,237)	598,254
	109,160	(187,062)	(77,902)

Statement of value added

	2012		
	(Previously issued)	(Adjustment)	(Restated)
Revenues			
Toll revenues	5,060,150	(127,953)	4,932,197
Construction revenues	570,992	(106,401)	464,591
Other revenues	628,215	(456,341)	171,874
Inputs acquired from third parties			
Construction costs	(570,992)	106,401	(464,591)
Provision for maintenance	(152,053)	2,971	(149,082)
Cost of services	(641,188)	35,190	(605,998)
Materials, energy, third-party services and others	(407,268)	100,567	(306,701)
Gross value added	4,487,856	(445,566)	4,042,290
Depreciation and amortization	(540,262)	87,784	(452,478)
Company's net value added	3,947,594	(357,782)	3,589,812
Value added received from transfer			
Equity in the earnings of subsidiaries and investees	-	87,055	87,055
Financial income	265,883	(53,319)	212,564
Total value added to be distributed	4,213,477	(324,046)	3,889,431
Distribution of value added			
Employees			
Direct compensation	386,006	(70,419)	315,587
Benefits	83,796	(14,781)	69,015
FGTS	20,559	(4,833)	15,726
Others	6,636	(1,644)	4,992
Taxes			
Federal	933,929	(101,534)	832,395
State	1,145	53	1,198
Municipal	277,819	(18,831)	258,988
Lenders and lessors			
Interest	924,258	(90,108)	834,150
Rental	25,284	(9,138)	16,146
Granting	361,672	(12,811)	348,861
Shareholders			
Dividends	500,000	-	500,000
Retained earnings for the year	677,284	-	677,284
Noncontrolling interest	15,089	-	15,089
	4,213,477	(324,046)	3,889,431

3. ACQUISITION OF SUBSIDIARIES

On June 12, 2013, CCR España acquired additional interest of 39% in CAP, thus directly and indirectly holding a 79.8% interest in the investee, as stated in note 1. In view of the additional interest acquisition, the Company now holds shareholding control in the investee through its subsidiaries.

The consideration transferred and initial fair values from assets acquired and liabilities assumed on June 12, 2013 are as follows:

	Curaçao International Airport
Consideration transferred	
Cash	86,165
Identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	18,367
Trade receivables	7,703
Trade receivables - related parties	665
Prepaid expenses and others	4,131
Intangible assets	98,080
Borrowings and financing	(48,208)
Trade payables and other payables	(17,888)
Trade payables - related parties	(664)
Payroll and related taxes	(12,257)
Total identifiable net assets	49,929

Concession right arising from business acquisition

The purchase price is as follows:

	Curaçao International Airport
Noncontrolling interest	10,085
Fair value of consideration transferred in June 2013	34,004
Fair value of consideration transferred in October 2012	32,927
Total amount of consideration transferred	77,016
Total net fair value of identifiable assets, excluding the concession right	(49,929)
Total concession right derived from the acquisition	27,087

The concession right on the acquisition will be amortized over the concession term of CAP until April 2033.

In order to determine the fair value of the right to operate the concession, the Company considered the provisions of technical pronouncement CPC 15(R1) as to the acquisition by steps (step acquisition).

Had the acquisition been conducted on January 1, 2013, Management believes that the consolidated revenue would increase by roughly R$35,342, whereas net income for the year ended December 31, 2013 would increase by R$3,701.

Since the information above is based on a preliminary estimate of the fair value of the assets acquired and liabilities assumed, the final calculation may differ from these estimates.

4. PRESENTATION OF FINANCIAL STATEMENTS

Statement of compliance (with regard to IFRSs and CPC standards)

These financial statements include:

- The consolidated financial statements, which have been prepared in accordance with the International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil (BR GAAP); and

- The Company's individual financial statements prepared in accordance with accounting practices adopted in Brazil (BR GAAP).

The Company's individual financial statements have been prepared in accordance with BR GAAP, which differ from the IFRS applicable to separate financial statements due to the valuation of investments in subsidiaries, associates and joint ventures under the equity method in BR GAAP, whereas for purposes of IFRS, it would be at cost or fair value.

There is a difference in shareholders' equity and profit or loss for the year between the consolidated financial statements prepared in accordance with IFRS and accounting practices adopted in Brazil and the Company's financial statements prepared in accordance with accounting practices adopted in Brazil, as a result of the maintenance in the individual financial statements of deferred assets arising from preoperating expenses of subsidiaries and jointly-controlled subsidiaries, as set forth in CPC 13 - First-time Adoption of Law 11638/07 and Provisional Act 449/08, whereas the consolidated financial statements do not permit the maintenance of such balance, as set forth in item 5 of technical pronouncement CPC 43 (R1) - First-time Adoption of Technical Pronouncements CPC 15 to 41. The divergence amounts arising from differences of accounting practices are as follows:

Adjustments to shareholders' equity

	2013	2012
Company's shareholders' equity	3,475,447	3,359,725
Write-off of deferred charges	(161,588)	(180,293)
Reversal of amortization of deferred assets	122,159	129,444
Company's shareholders' equity - consolidated	3,436,018	3,308,876

Adjustments to net income

	2013	2012
Company's profit (loss) for the year	1,339,571	1,165,874
Reversal of amortization of deferred assets	11,420	11,410
Consolidated profit (loss) for the year (attributable to the Company's shareholders)	1,350,991	1,177,284

On February 19, 2014, the Company's Management allowed the completion of the Company's individual financial statements and consolidated financial statements.

Basis of measurement

The individual and consolidated financial statements have been prepared based on the historical cost, except for the following material items recognized in the balance sheets:

- Derivative instruments stated at fair value through profit or loss.
- Financial instruments measured at fair value through profit or loss.
- Share-based payment liabilities, settled in cash, stated at fair value.

Functional and reporting currency

The individual and consolidated financial statements are presented in Brazilian reais (R$), which is the Company's functional currency. All balances presented in Brazilian reais (R$) have been rounded to the nearest thousand, unless otherwise stated.

Use of estimates and judgments

The preparation of individual and consolidated financial statements pursuant to IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The estimates and assumptions are reviewed periodically by the Company's Management, and the respective changes are recognized in the period such estimates are reviewed and in the future periods affected.

The information on critical judgments related to the accounting policies adopted and/or uncertainties on the relevant assumptions and estimates are included in the following notes:

Note	
2	Classification of improvements to intangible assets (ICPC01 (R1))
9	Allowance for doubtful accounts
11b	Deferred taxes
16	Depreciation of property, plant and equipment
17	Amortization of intangible assets
20	Share-based payment

Note

23 Provision for risks - consolidated
24 Leasing classification
25 Provision for maintenance
29 Financial instruments

5. FAIR VALUE CALCULATION

Several Company's policies and accounting disclosures require the measurement of the fair value both of financial assets and financial liabilities and nonfinancial assets and nonfinancial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods below. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- Investments in financial assets

  The fair value of the financial assets measured at fair value through profit or loss is calculated based on their closing prices on the balance sheet date.

- Non-derivative financial liabilities

  The fair value, which is determined for reporting purposes, is calculated based on the present value of the projected future cash flows. The rates used in the calculation were obtained from public sources (BM&FBovespa and Bloomberg).

- Derivatives

  The derivative transactions, contracted by the Company, comprise currency swaps, interest rates, NDF (*non-deliverable forward*) and Libor stock options that hedge the Company against foreign exchange and interest rate risks.

  Interest and/or currency swap transactions and NDF

  The fair values of derivative agreements are calculated by projecting future cash flows from operating activities, based on future market quotations obtained from public sources (BM&FBovespa and Bloomberg) increased by coupons, for the maturity date of each of the transactions and adjusted to present value by a risk-free rate on the measurement date.

  Libor call options with a cap

  The fair value of call options is calculated by using the Black-Scholes model for pricing of interest rate options.

- Share-based payment transactions

  The fair value of share-based payment options (long-term incentives) is measured by using the Black-Scholes-Merton formula. Measurement inputs include the amount of the Virtual Value Unit *(*UVV) on measurement date, the instrument exercise price, the expected volatility, weighted average estimated terms of these instruments, expected dividends, risk-free rate, expected postponement of redemption of each tranche and expected cancellations.

6. OPERATING SEGMENTS

Segment reporting is presented as set forth in technical pronouncement CPC 22 - Segment Reporting and with respect to the Company's and its subsidiaries' business identified based on management framework and internal managerial information used by the Company's key decision makers.

Income (expenses) from each segment, as well as assets and liabilities, consider items directly attributable to that segment and also those that may be allocated on a reasonable basis.

The Company's businesses were divided into five main operating segments: Highway, passenger transportation, sea transportation, and airport concession, and services/holdings.

The following Company's business are included in the operating segments:

- Highway concessions: AutoBAn, ViaOeste, NovaDutra, RodoNorte, SPVias, Ponte, ViaLagos, RodoAnel Oeste, Renovias, ViaRio and MSVia.
- Passenger transportation concession: Metrô Bahia, ViaQuatro and VLT Carioca.
- Sea transportation concession: Barcas and ATP.
- Airport concessions: Confins, Quiport, Aeris and CAP, and all companies related to these concessions.
- Services/holdings: the Company, sub-holdings CPC and CCR España and other business not allocated to the segments previously described.

Most of the Company`s operations are conducted in Brazil, except for holding equity interests in its airports, with their respective holding companies. The customer portfolio is, therefore, pulverized, with no revenue concentration.

The information by reportable segment is as follows:

	Highway concessions	Subway concession	Services/holding	Airport concessions	Sea transportation concession	Consolidated
	Information at December 31, 2013					
Gross revenue	6,232,431	4,934	18,541	66,126	175,998	6,498,030
Gross revenue among segments	-	-	9,868	-	-	9,868
Financial income	161,965	18,159	49,716	11,849	3,904	245,593
Financial expenses	(732,500)	(11,741)	(117,586)	(2,620)	(14,110)	(878,557)
Depreciation and amortization	(496,554)	-	(43,230)	(7,399)	(17,930)	(565,113)
Income from reportable segments after income tax and social contribution	1,406,974	1,311	(37,543)	51,838	(54,696)	1,367,884
Income tax and social contribution	(708,801)	(667)	(14,619)	(83)	-	(724,170)
Equity in earnings subsidiaries and investees	28,874	41,534	(53,946)	36,353	-	52,815
Assets reportable segments	11,659,342	303,205	1,100,691	649,935	319,837	14,033,010
Investments in associates and jointly-controlled subsidiaries	212,989	90,404	49,598	230,633	-	583,624
CAPEX	829,264	17,619	101,542	19,486	39,491	1,007,402
Liabilities of reportable segments	(8,821,840)	(6,523)	(1,363,000)	(75,047)	(281,059)	(10,547,469)

	Highway concessions	Subway concession	Services/holding	Airport concessions	Sea transportation concession	Consolidated
	Information at December 31, 2012 (Restated)					
Gross revenue	5,481,228	-	2,282	-	74,150	5,557,660
Gross revenue among segments	1,826	-	9,176	-	-	11,002
Financial income	138,789	-	67,645	4,633	1,497	212,564
Financial expenses	(771,218)	-	(67,941)	(1)	(7,156)	(846,316)
Depreciation and amortization	(430,571)	-	(13,383)	(292)	(8,232)	(452,478)
Income from reportable segments after income tax and social contribution	1,157,437	-	49,375	7,618	(22,057)	1,192,373
Income tax and social contribution	(573,372)	-	(11,553)	(818)	6,348	(579,395)
Equity in earnings subsidiaries and investees	24,359	23,513	44,124	(4,491)	-	87,055
Assets reportable segments	10,974,696	42,043	1,032,435	386,113	275,964	12,711,251
Investments in associates and jointly-controlled subsidiaries	222,425	42,043	173,544	238,282	-	676,294
CAPEX	565,509	-	159,289	9,287	4,712	738,797
Liabilities of reportable segments	(8,300,738)	-	(850,063)	(3,961)	(194,157)	(9,348,919)

	Highway concessions	Subway concession	Services/holding	Airport concessions	Sea transportation concession	Consolidated
	Information at January 1, 2012					
Assets reportable segments	10,512,542	18,530	1,065,190	-	-	11,596,262
Investments in associates and jointly-controlled subsidiaries	209,849	18,530	176,946	-	-	405,325
CAPEX	525,621	-	27,995	-	-	553,616
Liabilities of reportable segments	(7,954,082)	-	(427,965)	-	-	(8,382,047)

7. FINANCIAL RISK MANAGEMENT

Overview

The Company is exposed to the following risks arising from the use of financial instruments:

a) Credit risk;

b) Interest rate and inflation risk;

c) Foreign currency risk; and

d) Capital structure risk (or financial risk) and liquidity risk.

This note presents information on the Company's exposure to each one of the risks above, as well as its objectives, policies and processes for risk and capital measurement and management. Additional quantitative disclosures are included throughout these financial statements.

a) Credit risk

Arises from the possibility that the Company, its investees incurring losses as a result of default by its counterparties or financial institutions that are depositaries of funds or financial investments. To mitigate these risks, the Company analyzes the financial position of its counterparties, sets credit limits, and constantly monitors the outstanding positions, except for trade receivables through electronic means that potentially subject the investees to credit risk concentration. Regarding to the financial institutions, the Company only conducts transactions with financial institutions highly rated by credit rating agencies.

b) Interest rate and inflation risk

Arises from the possibility of the Company reducing its gains or incurring losses due to fluctuations in the interest rates applied on its financial assets and liabilities.

The Company and its investees are exposed to variable interest rates, mainly those related to fluctuations in (1) the London Interbank Offered Rate (Libor); (2) the Long-term Interest Rate (TJLP) and the Interbank Deposit (CDI) rate relating to Brazilian real-denominated borrowings; (3) the Currency Basket (UMBNDES) relating to certain Brazilian real-denominated borrowings from the National Bank of Social and Economic Development (BNDES); (4) the General Market Price Index (IGP-M), the Extended Consumer Price Index (IPCA) and the debenture-related CDI; and (5) the IGP-M relating to the concession lien. Interest rates on short-term investments are mostly linked to CDI variation. For further information, see notes 8, 18, 19 and 32.

Concession tariffs of CCR Group are adjusted using inflation indices.

c) Exchange rate risk

Arises from possible changes in the exchange rates of the foreign currencies adopted for the acquisition of equipment and inputs abroad, as well as for the settlement of the financial liabilities. Besides payables and receivables in foreign currencies, the Company invests in foreign subsidiaries and jointly controlled entities and have operating purchase and sale flows denominated in other currencies. The Company, its subsidiaries and jointly-controlled subsidiaries permanently assess the contracting of hedge transactions to mitigate these risks.

Brazilian investees finance part of their transactions using borrowings and financing denominated in foreign currency pegged to the U.S. dollar (USD) and related UMBNDES, as at December 31, 2013, in the amount of R$177,711 (R$192,912 as of December 31, 2012), of which are hedged by hedge contracts.

Quiport has borrowings and financing denominated in USD; however, this is the official currency in Ecuador.

Aeris and CAP have borrowings and financing in USD; however, this is the functional currency of these investees.

See notes 18 and 29 for further information.

d) Capital structure risk (or financial risk) and liquidity risk

Result from the choice made by the Company and its investees between own capital (capital contribution and earnings retention) and capital from third parties to finance their operations. In order to reduce the liquidity risks and to optimize the weighted average cost of capital, the Company constantly monitors the levels of indebtedness according to the market standards and the compliance with indexes (covenants) set forth in the loan agreements, financing and debentures.

For further information on the maturity dates of the financial liabilities, see the respective notes.

The table below comprises non-derivative financial liabilities, by maturity ranges, corresponding to the remaining period in the balance sheet through the contractual maturity date:

	Company		Consolidated				
	Less than 1 year	1 to 2 years	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	Over 4 years
Loans, financing and leases	-	-	64,011	193,221	61,053	24,121	13,842
Debentures and promissory notes	78,721	720,000	2,274,030	1,405,257	3,228,972	564,104	456,010

As of December 31, 2013, the Company records net negative working capital of R$1,521,384 on a consolidated basis, basically consisting of loans, debentures and promissory notes payable, as disclosed in notes 18 and 19. This debt consists basically of borrowings made to finance projects already completed (NovaDutra, RodoNorte, AutoBAn, ViaOeste and SPVias). Besides cash flows from the Company's and its investees' operating activities, the debt rescheduling is in progress.

8. CASH AND CASH EQUIVALENTS

	Company		Consolidated		
	2013	2012	2013	2012	01/01/2012
				(Restated)	(Restated)
Cash and banks	260	89	39,906	31,532	20,255
Short-term investments:					
Investment funds	410,282	243,779	1,225,769	566,722	655,901
	410,452	243,868	1,265,675	598,254	676,156

The short-term investments yield average interest of 99.52% of CDI rate, equivalent to 8.02% per year (8.30% per year as at December 31, 2012, on average).

9. TRADE RECEIVABLES - CONSOLIDATED

	12/31/2013	12/31/2012	01/01/2012
		(Restated)	(Restated)
Current assets:			
Receivables from airports	12,034	-	-
Accessory revenues (a)	22,379	15,442	10,392
Electronic toll (b)	12,235	15,776	13,521
Others	1,064	2,461	1,072
	47,712	33,679	24,985
Allowance for doubtful debts (e)	(3,310)	(2,400)	(1,886)
	44,402	31,279	23,099
Non-current assets:			
Concession Grantor - Barcas (c)	23,061	18,181	-
Multimedia revenues (d)	650	1,551	-
Concession Grantor - ViaOeste (f)	-	-	24,292
Accessory revenues	2,118	2,118	2,118
	25,829	21,850	26,410
Allowance for doubtful debts (e)	(2,118)	(2,118)	(26,410)
	23,711	19,732	-

Aging list of receivables

	12/31/2013	12/31/2012 (Restated)	01/01/2012 (Restated)
Falling-due	54,840	49,535	22,186
Receivables past-due up to 60 days	10,336	1,334	871
Receivables past-due from 61 to 90 days	2,937	142	42
Receivables past-due from 91 to 180 days	1,496	148	105
Past-due for more than 180 days	3,932	4,370	28,191
	73,541	55,529	51,395

(a) Receivables from accessory revenues (mainly right-of-way occupation and rental of outdoors) set forth in the concession agreements.

(b) Receivables from service provided to users, related to toll tariffs transferred to the concessionaires and receivable from toll tickets.

(c) Refers to the contractual right to receive cash from the concession grantor in exchange for infrastructure improvements, at the time assets are reversed, at the end of the concession arrangement.

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

(e) Allowance for doubtful accounts (PCLD) - recognized for receivables past due for more than 90 days. This allowance reflects the historical losses of the Company's businesses.

(f) Receivables from the Concession Grantor on the revenues arising from the adoption of the Special Temporary Regime, as set forth in Modifying Addendum, for the period between August 2002 and April 2004, arising from the traffic reduction in Castello Branco Highway due to RodoAnel Mário Covas. This amount is being discussed by the parties and, according to the legal counsel's opinion, a favorable outcome to the investee is remote. In the year ended December 31, 2012, the amount was written off against the related allowance for doubtful accounts.

10. RECOVERABLE TAXES

	Company		Consolidated		
	2013	2012	2013	2012 (Restated)	01/01/2012 (Restated)
Current assets:					
IRPJ and CSLL	29,513	27,428	43,479	36,136	10,557
COFINS	12,422	10,994	12,828	11,359	9,771
IRRF	3,670	6,180	5,695	16,659	13,128
PIS	2,707	2,396	2,794	2,475	2,840
CSLL	-	395	43	1,404	1,088
ISS on toll	-	-	309	288	262
Others	42	44	2,785	762	868
	48,354	47,437	67,933	69,083	38,514
Non-current assets:					
Income tax and social contribution	55,294	97,703	55,694	98,149	145,572
IRRF on intragroup loans	41,982	36,906	42,207	36,906	-
	97,276	134,609	97,901	135,055	145,572

On August 16, September 20 and November 20, 2013, the Federal Revenue Service refunded the amount of R$36,976 to the Company (R$40,116 - Consolidated) related to tax credits from prior years.

11. INCOME TAX AND SOCIAL CONTRIBUTION

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

Reconciliation of income tax and social contribution recorded in profit (loss) is as follows:

	Company		Consolidated	
	2013	2012	2013	2012 (Restated)
Profit before income tax and social contribution	1,361,391	1,181,068	2,092,054	1,771,768
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(462,873)	(401,563)	(711,298)	(602,401)
Tax effect from permanent additions and deductions:				
Equity in the earnings of subsidiaries and investees	448,724	393,314	17,957	29,599
Amortization of goodwill not incorporate in investments	-	-	(12,344)	(11,195)
Nondeductible expenses	(30)	(6,806)	(7,940)	(19,773)
Non-deductible expenses	(491)	(455)	(1,843)	(1,442)
Expenses on gifts and trade association fees	(7,150)	316	(8,702)	25,817
Income tax and social contribution expenses	(21,820)	(15,194)	(724,170)	(579,395)
Current taxes	(20,956)	(11,856)	(783,237)	(623,889)
Deferred taxes	(864)	(3,338)	59,067	44,494
	(21,820)	(15,194)	(724,170)	(579,395)
Effective tax rate	1.60%	1.29%	34.62%	32.70%

b) Deferred taxes

Deferred income tax and social contribution derived from:

	Company		Consolidated		
	2013	2012	2013	2012 (Restated)	01/01/2012 (Restated)
Assets					
IRPJ and CSLL on tax loss carryforwards (a)	4,473	13,441	490,279	445,759	306,419
Transaction cost on the issuance of securities	73	57	1,033	774	1,626
Exchange rate change	-	19	1,401	9,330	4,026
Fair value of derivative financial instrument transactions	8,501	2,006	24,095	8,840	270
Deferred expenses for tax purposes - Law 11638/07	-	-	5,011	4,439	2,239
Accrued profit sharing	4,063	3,641	9,127	7,377	5,329
Provision for commissions on borrowings	-	-	-	-	1,650
Allowance for doubtful accounts	-	-	3,497	1,364	9,621
Losses on derivative transactions	49	-	952	2,256	-
Provision for labor, tax and fiscal risks	261	-	6,932	5,654	5,247
Long-term incentive plan	8,439	9,287	8,439	9,287	6,889
Depreciation of works recorded in cost (b)	-	-	104,665	94,944	109,262
Depreciation of works conducted in the provision for maintenance (c)	-	-	254,221	248,466	210,680
Recognition of the provision for maintenance (d)	-	-	131,199	117,427	138,825
Others	588	189	11,538	8,245	4,724

	Company		Consolidated		
	2013	2012	2013	2012 (Restated)	01/01/2012 (Restated)
Liabilities					
Amortization on a straight-line basis of the Concession Right derived from the business acquisition (tax) versus amortization through the economic benefit curve (accounting) (g)	-	-	(34,976)	(28,154)	(20,258)
Adjustment to present value of prepaid revenue	-	-	(1,972)	-	-
Fair value of derivative transactions	(4,296)	(4,170)	(20,861)	(10,979)	(2,463)
Payment of interest and principal - lease	(330)	(275)	(6,580)	(5,042)	(1,795)
Gains on derivative transactions	(4,126)	(5,622)	(7,577)	(19,085)	(9,441)
Depreciation of property, plant and equipment (tax) versus amortization of intangible assets (accounting) (e)	-	-	(577,510)	(558,663)	(530,320)
Costs of capitalized borrowings (f)	-	-	(132,328)	(127,210)	(121,151)
Others	(22)	(36)	(1,717)	(1,699)	(1,612)
	(8,774)	(10,103)	(783,521)	(750,832)	(687,040)
Net deferred assets	17,673	18,537	498,381	421,438	287,872
Net deferred liabilities	-	-	(229,513)	(208,108)	(168,105)

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

	Company	Consolidated
2014	4,773	18.827
2015	-	5.329
2016	-	7.872
2017	-	10.180
2018 and thereafter	448,071	-
	4,773	490.279

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

(b) Temporary differences on tax depreciation from constructions recorded as costs under the prevailing accounting and corporate law - Law 11638/07.

(c) Temporary difference from tax depreciation of construction included in the scope of the maintenance reserve under the prevailing accounting and corporate law - Law 11638/07.

(d) Recognition of maintenance reserve, whose performance will be taken as set forth in item “c”, under the prevailing accounting and corporate law - Law 11638/07.

(e) Temporary difference between tax depreciation and accounting amortization of work classified as improvements under prevailing accounting corporate law - Law 11638/07.

(f) Temporary difference between borrowing costs on taxable income and depreciation expenses from capitalized loan costs for accounting purposes, under the prevailing accounting and corporate law - Law 11638/07.

(g) Temporary difference between the tax (straight-line) and accounting (economic benefit curve) amortization of the concession right - derivate from business acquisitions, under the prevailing accounting and corporate law - Law 11638/07.

Investee CPC did not record deferred tax assets on accumulated tax loss carryforwards, in the amount of R$85,077, since the generation of taxable income is not expected in the long term. Had deferred tax credits been recorded (IRPJ/CSLL), the balance would amount to R$28,926.

12. CONCESSION PREPAYMENTS - CONSOLIDATED

	Concession beginning (1)		
	2013	2012 (Restated)	01/01/2012 (Restated)
Current assets			
ViaLagos	430	430	1,178
AutoBAn	4,727	4,727	4,727
ViaOeste	3,297	3,297	3,297
RodoAnel Oeste	73,578	73,578	73,578
	82,032	82,032	82,780

	Beginning of the concession (1)			Extension concession term (2)			Total		
	2013	2012 (Restated)	01/01/2012 (Restated)	2013	2012 (Restated)	01/01/2012 (Restated)	2013	2012 (Restated)	01/01/2012 (Restated)
Non-current assets									
ViaLagos	9,501	9,931	9,614	-	-	-	9,501	9,931	9,614
AutoBAn	56,724	61,450	66,178	696,057	573,374	458,928	752,781	634,824	525,106
ViaOeste	26,376	29,673	32,970	100,219	82,336	65,765	126,595	112,009	98,735
RodoAnel Oeste	1,722,951	1,796,529	1,870,108	-	-	-	1,722,951	1,796,529	1,870,108
	1,815,552	1,897,583	1,978,870	796,276	655,710	524,693	2,611,828	2,553,293	2,503,563

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

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

13. RELATED PARTIES

As of December 31, 2013 and 2012, and January 1, 2012, the balances of assets and liabilities, as well as the transactions affecting profit or loss in 2013 and 2012, with respect to related-party transactions, arise from intercompany transactions between the Company, its parent companies, jointly-owned subsidiaries, subsidiaries, Management key personnel and other related parties.

a) Company

	Transactions			Balances				
				Assets			Liabilities	
	Services provided	Revenues	Financial income	Trade receivables	AFAC	Loans	AFAC	Trade and other payables, and ILP
Subsidiaries:								
RodoNorte (a)	-	4,753	-	11	-	-	-	-
ViaOeste (a) (f)	-	11,037	-	16	1,725	-	-	15
RodoAnel Oeste (a) (b) (f)	-	181	55,241	-	57,000	659,786	-	-
Ponte (a)	-	3,529	-	-	-	-	-	-
NovaDutra (a)	-	17,679	-	15	-	-	-	-
ViaLagos (a)	-	2,580	-	-	-	-	-	-
AutoBAn (a)	-	19,631	-	13	-	-	-	50
CPC (a) (f)	198	763	153	-	67,320	-	-	8
SPVias (a) (e)	-	57,452	-	4,401	-	-	-	11
Inovap 5 (e)	-	406	-	-	-	-	-	1,384
Samm (a)	-	607	-	-	-	-	-	51
Barcas (a)	-	2,779	-	11	-	-	-	-
Metrô Bahia (a)	-	218	-	25	-	-	-	-
CPCSP (f)	-	4,753	-	-	300	-	-	-

	Transactions			Balances				
				Assets			Liabilities	
	Services provided	Revenues	Financial income	Trade receivables	AFAC	Loans	AFAC	Trade and other payables, and ILP
Jointly-controlled subsidiaries								
Via Quatro (a)	-	3,297	2,322	2	-	-	-	-
ViaRio (a)	-	299	-	2	-	-	-	-
Parent companies:								
Camargo Corrêa Investimentos em Infraestrutura (c)	-	-	-	-	-	-	720	12
Construtora Andrade Gutierrez (c)	-	-	-	-	-	-	720	-
Soares Penido Concessões S.A. (c)	-	-	-	-	-	-	287	-
Soares Penido Obras, Construções e Investimentos S.A. (c)	-	-	-	-	-	-	189	-
Other related parties								
Companhia Operadora de Rodovias	-	659	-	-	-	-	-	-
CORI (a)	289	305	-	-	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra (a)	-	2,602	-	-	-	-	-	-
Benito Roggio Transporte Ltda. (d)	-	-	459	-	-	3,114	-	-
RATP Developpment S.A. (d)	-	-	459	-	-	3,114	-	-
Long-term incentive plan (g)	-	-	-	-	-	-	-	25,982
Total current as of December 31,				4,483	-	-	-	7,587
Total non-current as of December 31, 2013				-	126,345	666,014	1,916	19,926
Total as of December 31, 2013	487	128,777	58,634	4,483	126,345	666,014	1,916	27,513
Total as of December 31, 2012	531	149,976	94,311	12,162	10,372	685,314	1,916	29,391

(a) Provision of administrative services;

(b) Loan agreement adjusted based on the accumulated CDI variation of 105%. This agreement will mature by November 15, 2024;

(c) Advance for future capital increase;

(d) Loan agreements adjusted based on IPC + 1% p.m., falling due in July 2015, and August 1, 2016;

(e) Provision of operation, maintenance and conservation services to investee SPVias;

(f) Advance for future capital increase in investees;

(g) Refers to the long-term incentive plan payable to Management's key personnel.

b) Consolidated

	Transactions					Balances				
						Assets		Liabilities		
	Services provided	Property, plant and equipment and intangible assets	Revenues	Financial income	Financial expenses	Trade receivables	Loans	AFAC	Loans	Trade and other payables, and ILP
Parent companies:										
Camargo Corrêa S.A. (n)	-	-	-	-	93	-	-	-	457	1,142
Andrade Gutierrez Concessões S.A. (a)	-	-	-	-	-	-	-	-	2,056	3,091
Camargo Corrêa Transportes S.A. (b)	-	-	-	-	-	-	-	720	-	12
Construtora Andrade Gutierrez S.A. (b)	-	-	-	-	-	-	-	720	-	-
Jointly-controlled subsidiaries:										
ViaRio	-	-	299	-	-					
Corporación Quiport (h)	-	-	-	3,880	-	-	158,484	-	-	-
ViaQuatro	-	-	6,034	2,324	-	-	2,056	-	-	-
IBSA (k)	-	-	-	7,967	-	-	90,920	-	-	-
CGMP (c)	-	-	-	-	-	291,724	-	-	-	-
Icaros (h)	-	-	-	-		-	1,106	-	-	-
ADC Management (h)	-	-	-	-	-	-	2,056	-	-	-

	Transactions					Balances				
						Assets		Liabilities		
	Services provided	Property, plant and equipment and intangible assets	Revenues	Financial income	Financial expenses	Trade receivables	Loans	AFAC	Loans	Trade and other payables, and ILP
Other related parties:										
Benito Roggio (f)	-	-	-	459	-					
CORI (e)	646	-	3	-	-	-	-	-	-	61
Consórcio Operador da Rodovia Presidente Dutra (d) (p)	254,416	-	2,788	-	-	20	-	-	-	20,881
Companhia Operadora de Rodovias	-	-	700	-	-	6	-	-	-	-
Encalso Construções Ltda. (g)	-	-	-	1,446	6,262	-	-	-	58,865	-
Ratp Developpment S.A. (f)	-	-	-	459	-	-	3,114	-	-	-
SPTA (m)	-	-	-	-	174	-	-	-	5,135	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (b) (o)	-	113,750	-	-	-	-	-	476	-	19,494
Auto Viação 1001 Ltda. (i)	-	-	-	-	-	-	-	-	-	26,169
Benito Roggio (f)	-	-	-	-	-	-	3,114	-	-	-
Cesbe	-	-	-	-	-	-	-	-	-	97
JCA Holding Participacoes Ltda.	-	-	-	-	-	83	-	-	-	-
J.Malucelli Construtora de Obras Ltda.	-	-	-	-	-	-	-	-	-	4,083
Rodomar Administ e Partic. Ltda.	-	-	-	-	-	-	-	-	-	1,598
Inovap 5 Adm. e Partic. Ltda.	-	-	-	-	-	180	-	-	-	-
Soares Penido Concessões S.A.	-	-	-	-	-	-	-	287	-	-
Soares Penido Obras, Construções e Investimentos S.A.	-	-	-	-	-	-	-	189	-	-
Sit Macae	-	-	-	-	-	66	-	-	-	-
Long-term incentive plan (j)	-	-	-	-	-	-	-	-	-	25,982
Total current, as of December 31, 2013						292,172	-	-	7,648	55,394
Total non-current, as of December 31, 2013						-	258,794	1,916	58,865	47,422
Total as of December 31, 2013	255,062	113,750	9,824	16,535	6,529	292,172	258,794	1,916	66,513	102,816
Total current, as of December 31, 2012 (restated)						264,947	-	-	4,134	48,594
Total non-current, as of December 31, 2012 (restated)						-	287,643	1,916	54,764	38,542
Total, as of December 31, 2012 (restated)	242,284	28,663	9,045	11,444	4,468	264,947	287,643	1,916	58,898	87,136
Total current, as of December 1, 2012 (restated)						282,906	-	-	-	44,724
Total non-current, as of December 1, 2012 (restated)						-	30,673	1,916	45,437	10,667
Total, as of December 1, 2012 (restated)						282,906	30,673	1,916	45,437	55,391

c) Expenses on Management's key personnel

	Company		Consolidated	
	2013	2012 (Restated)	2013	2012 (Restated)
1. Compensation: (l)				
Short-term benefits - fixed compensation	12,350	10,499	24,763	20,305
Other benefits:				
Accrued profit sharing	20,556	18,165	32,208	30,793
Pension plan	869	736	1,783	1,487
Life insurance	35	30	90	76
2. Long-term incentive plan (j)	4,771	14,912	4,771	14,912
	38,581	44,342	63,615	67,573

The Annual Shareholders' Meeting held on April 18, 2013 fixed the annual compensation of the Company's Board of Directors and Management by R$27,000, which does not include payroll charges. The excess amount paid, when compared to the approved amount, will be subject to ratification at the next Annual Shareholders' Meeting.

d) Balances payable to Management's key personnel

	Parent		Consolidated		
	2013	2012 (Restated)	2013	2012 (Restated)	01/01/2012 (Restated)
Management's compensation (l)	10,525	10,076	17,288	16,433	13,994

Notes related to tables b, c and d:

(a) Highway construction service agreement;

(b) Advance for future capital increase;

(c) Toll tariff charged against the users of the electronic toll system and transferred to the investees in the following period;

(d) Refers to the operation, maintenance and upkeep cost to investee NovaDutra. Even though the amount of R$263,625 was billed in the year, the amount of R$254,416 was recorded in profit; the remaining amount, of R$9,209, was recorded as realization of the provision of maintenance in liabilities;

(e) Refers to the operation, maintenance and upkeep cost to investee SPVias;

(f) Loan agreements adjusted based on IPC + 1% p.m., falling due in February 1, 2015, and August 1, 2016;

(g) Loan agreement adjusted based on the accumulated CDI variation of 105% between RodoAnel Oeste and shareholder Encalso, falling due on November 15, 2024.

(h) 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;

(i) Refers to the installment retained in the share purchase and sale agreement entered into among CPC and former shareholders of Barcas;

(j) Refers to the long-term incentive plan payable to the Management key personnel;

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

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

(m) Loan agreements between Barcas and its shareholders, yielding 105% of the CDI and falling due on April 14, 2014;

(n) Loan agreements between CPA and its shareholders, yielding 100% of the CDI and falling due on March 31, 2014;

(o) Provision of highway works-related services included in property, plant and equipment and intangible assets;

(p) Provision of administrative services.

14. PREPAID EXPENSES AND OTHERS

	Company		Consolidated		
	2013	2012	2013	2012 (Restated)	01/01/2012 (Restated)
Current assets:					
Advances to third parties	38	27	21,303	1,540	2,936
Unearned insurance	-	2	13,006	10,922	16,101
Personnel advance	1,069	1,188	2,982	3,395	1,857
Prepaid benefits	398	712	5,993	4,345	3,835
Escrow deposits (a)	-	-	168	1,078	915
Material in stock	-	-	2,867	2,260	-
Others	413	503	6,907	2,065	4,517
	1,918	2,432	53,226	25,605	30,161
Non-current assets:					
Escrow deposits (a)	42	16	15,021	21,782	15,569
Writs of payment receivable	-	-	3,780	3,780	-
Accounts receivables - SEFAZ	-	-	2,643	2,643	-
Unearned insurance	-	-	1,292	1,407	1,530
Others	92	-	1,566	-	-
	134	16	24,302	29,612	17,099

(a) The Company records escrow deposits as financial assets up to the time when the issues with which they are associated are settled, when they will be redeemed or settled from liabilities.

(b) Refers to judiciary bonds acquired by Barcas, which will be used to offset the payment of ICMS in installments, as set forth by Law 6136/11 (State Refis of Rio de Janeiro - 2012).

15. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

As of December 31, 2013, as the jointly-controlled subsidiary Controlar's operations were discontinued, the Company wrote off the amount of R$69,011 related to the balance of concession right derived from the investee acquisition, besides decreasing the investment amount by R$36,703, owing to the recognition of a provision for decommissioning and written-off assets. The effect arising from these amounts recorded in the Company's statement of income and consolidated statement of income was R$105,714.

a) Investments in subsidiaries - Company

Subsidiaries	Core business	Place of establishment and operation	Interest percentage 12/31/2013	Interest percentage 12/31/2012
Actua Assessoria	Services	Brazil (SP/RJ)	100.00%	100.00%
AutoBAn	Highway concession	Brazil (SP)	100.00%	100.00%
CCR México	Highway concession	Mexico/EUA	100.00%	100.00%
CPC	Holding	Latin America and Spain	99.00%	99.00%
CPCSP	Holding	Brazil (RJ)	100.00%	100.00%
NovaDutra	Highway concession	Brazil (SP/RJ)	100.00%	100.00%
Parques	Services	Brazil	85.92%	85.92%
Ponte	Highway concession	Brazil (RJ)	100.00%	100.00%
RodoAnel Oeste	Highway concession	Brazil (SP)	98.5714%	98.5714%
RodoNorte	Highway concession	Brazil (PR)	85.92%	85.92%
Samm	Services	Brazil (SP / RJ)	100.00%	100.00%
ViaLagos	Highway concession	Brazil (RJ)	100.00%	100.00%
ViaOeste	Highway concession	Brazil (SP)	100.00%	100.00%

a.1) Breakdown of investments in subsidiaries and jointly-controlled subsidiaries, less the allowance for equity deficit - Company

	Investees' shareholders' equity		Parent company's investments		Investees' profit (loss) for the year, net		Equity in the earnings of subsidiaries and investees	
	2013	2012	2013	2012	2013	2012	2013	2012
Actua Asseassoria	61,434	10,863	61,434	10,863	(618)	72	(618)	72
AutoBAn (a)	670,409	604,366	670,409	604,366	661,043	563,864	661,043	563,864
CCR México (a)	1,275	1,223	1,275	1,223	(102)	(1,658)	(102)	(1,658)
CCR USA	-	-	-	-	-	6	-	6
CPC	1,098,994	1,027,834	1,088,004	1,017,556	(52,236)	8,400	(51,714)	8,316
CPCSP	98	(1,829)	98	(1,827)	(4,899)	(3,647)	(4,894)	(3,643)
NovaDutra (a)	420,541	446,752	420,541	446,752	226,400	229,726	226,400	229,726
Parques	(37)	133	(32)	114	(170)	111	(146)	95
Ponte (a)	43,541	43,245	43,541	43,245	39,333	38,628	39,333	38,628
RodoAnel Oeste	(74,534)	46,232	(73,469)	45,572	(120,766)	(166,477)	(119,041)	(164,099)
RodoNorte	204,376	182,975	175,600	157,214	213,829	189,575	183,722	162,883
RodoNorte (Concession right)	-	-	9,123	10,039	-	-	(916)	(882)
Samm	12,423	30,297	12,411	30,267	(17,874)	(7,859)	(17,856)	(7,851)
STP	150,243	161,365	57,468	61,720	170,162	139,200	65,087	53,244
STP (Goodwill)	-	-	3,883	4,362	-	-	-	-
ViaRio	59,412	46,496	19,802	15,497	(5,584)	(2,772)	(1,861)	(924)
ViaLagos (a)	20,696	21,954	20,696	21,954	24,841	29,446	24,841	29,446
ViaOeste	314,648	239,489	314,648	239,489	277,784	231,096	277,784	231,096
ViaQuatro	160,910	94,159	93,328	54,612	66,752	31,872	38,716	18,486
Total investments/equity	3,144,429	2,955,554	2,918,760	2,763,018	1,477,895	1,279,583	1,319,778	1,156,805

(a) There is immaterial noncontrolling interest, which does not affect the Company's equity in the earnings of subsidiaries and investees. calculation.

a.2) Changes in investments, less equity deficit - Company

	2012	2013					
	Opening balance	Equity in the earnings of subsidiaries and investees	Capital increase	Dividends and interests on capital	Cumulative translation adjustment	Write-off due to interest sale	Closing balance
Actua Assessoria	10,863	(618)	50,460	(20)	749	-	61,434
AutoBAn	604,366	661,043	-	(595,000)	-	-	670,409
CCR México	1,223	(102)	-	-	154	-	1,275
CPC	1,017,556	(51,714)	45,540	-	76,622	-	1,088,004
CPCSP	(1,827)	(4,894)	6,819	-	-	-	98
NovaDutra	446,752	226,400	-	(252,611)	-	-	420,541
Parques	114	(146)	-	-	-	-	(32)
Ponte	43,245	39,333	-	(39,037)	-	-	43,541
RodoAnel Oeste	45,572	(119,041)	-	-	-	-	(73,469)
RodoNorte	157,214	183,722	-	(165,336)	-	-	175,600
RodoNorte (Concession right derived from the acquisition)	10,039	(916)	-	-	-	-	9,123
Samm	30,267	(17,856)	-	-	-	-	12,411
STP	61,720	65,087	-	(64,540)	-	(4,799)	57,468
STP (Goodwill)	4,362	-	-	-	-	(479)	3,883
ViaRio	15,497	(1,861)	6,166	-	-	-	19,802
ViaLagos	21,954	24,841	-	(26,099)	-	-	20,696
ViaOeste	239,489	277,784	-	(202,625)	-	-	314,648
ViaQuatro	54,612	38,716	-	-	-	-	93,328
	2,763,018	1,319,778	108,985	(1,345,268)	77,525	(5,278)	2,918,760

	01/01/2012	2012					
Actua Assessoria	5,595	72	5,177	-	19	-	10,863
AutoBAn	450,001	563,864	-	(409,499)	-	-	604,366
CCR México	1,901	(1,658)	846	-	134	-	1,223
CCR USA	(5)	6	-	-	(1)	-	-
CPC	511,912	8,316	494,128	-	3,200	-	1,017,556
CPCSP	(349)	(3,643)	2,165	-	-	-	(1,827)
NovaDutra	419,188	229,726	-	(202,162)	-	-	446,752
Parques	19	95	-	-	-	-	114
Ponte	42,487	38,628	-	(37,870)	-	-	43,245
RodoAnel Oeste	(267,395)	(164,099)	477,066	-	-	-	45,572
RodoNorte	139,862	162,883	-	(145,531)	-	-	157,214
RodoNorte (Concession right derived from the acquisition)	10,921	(882)	-	-	-	-	10,039
Samm	12,144	(7,851)	25,974	-	-	-	30,267
STP	52,265	53,244	-	(43,789)	-	-	61,720
STP (Goodwill)	4,362	-	-	-	-	-	4,362
ViaRio	-	(924)	16,421	-	-	-	15,497
ViaLagos	21,344	29,446	-	(28,836)	-	-	21,954
ViaOeste	406,942	231,096	-	(398,549)	-	-	239,489
ViaQuatro	36,126	18,486	-	-	-	-	54,612
	1,847,320	1,156,805	1,021,777	(1,266,236)	3,352	-	2,763,018

a.3) Summarized financial statements of the investees

	2013				2012			
	Total assets	Total current and non-current liabilities	Total gross revenue for the year	Net profit (loss) for the year	Total assets	Total current and non-current liabilities	Total gross revenue for the year	Net profit (loss) for the year
Actua Assessoria	61,659	200	-	(618)	10,925	62	-	72
Alba Concessions	161,676	9,073	-	6,986	135,574	8,833	-	2,102
AutoBAn	3,163,095	2,492,685	2,175,280	661,043	2,738,134	2,133,767	1,811,056	563,865
ATP	2,334	4,059	8,550	(659)	1,020	2,086	4,152	(566)
Barcas	321,308	305,109	170,058	(54,696)	276,953	194,914	69,998	(16,908)
CAI	63,831	5,214	-	(1,302)	-	-	-	-
CAP	131,257	67,427	66,126	(1,250)	-	-	-	-
CARE	2	2,859	-	-	-	-	-	-
CCR Costa Rica	5,289		-	639	4,085	-	-	(3,025)
CCR España	142,213	262	-	(395)	68,055	891	-	(7,406)
CCR España Emprendimientos	162,972	14	-	36,301	107,977	12	-	(2,364)
CCR México	1,231	32	-	(102)	1,223	-	-	(1,658)
CPA	65,623	3,303	-	(1,045)	55,896	2,623	-	(127)
CPC	1,586,545	487,575	105,262	(52,236)	1,225,331	197,732	97,685	8,400
CPCSP	933	835	-	(4,899)	1,130	2,959	-	(3,647)
Green Airports	98,261	271	-	7,920	88,616	211	-	2,478
Inovap	2,887	2,886	1,293	(115)	2,837	2,451	1,505	148
Metrô Bahia	212,908	11,597	4,934	1,311	-	-	-	-
MTH	33,382	53	3,366	2,068	10,257	144	-	(294)
NovaDutra	1,629,245	1,208,704	1,319,930	226,400	1,564,585	1,117,833	1,270,416	229,727
Parques	176	214	-	(170)	207	76	-	26
Ponte	65,028	21,488	167,248	39,333	77,913	34,668	154,995	38,629
RodoAnel Oeste	2,587,391	2,661,925	233,085	(120,766)	2,580,380	2,534,148	227,848	(172,300)
RodoNorte	630,279	425,904	649,512	213,829	631,444	448,468	558,140	189,576
Samm	156,552	144,129	18,541	(17,874)	120,068	89,771	2,282	(7,859)
SPVias	1,800,629	1,427,755	641,158	78,637	1,756,566	1,462,329	524,666	39,766
ViaLagos	177,063	156,292	130,994	24,841	133,012	111,058	90,210	29,447
ViaOeste	1,475,813	1,161,164	918,982	277,784	1,356,951	1,117,461	847,942	231,096
Subtotal	14,739,582	10,601,029	6,614,319	1,320,965	12,949,139	9,462,497	5,660,895	1,119,178
Company	4,418,256	942,809	128,777	1,339,571	3,973,345	613,620	149,976	1,165,874
Eliminations	(5,124,828)	(996,369)	(235,198)	(1,292,652)	(4,211,233)	(727,198)	(242,209)	(1,092,679)
Consolidated	14,033,010	10,547,469	6,507,898	1,367,884	12,711,251	9,348,919	5,568,662	1,192,373

(a) Proportionately consolidated entities.

CPCSP, Metrô Bahia, ATP, Barcas, Green Airports, CCR España, CCR España Emprendimientos and Alba Concessions are consolidated in CPC. CAI, CAP, CARE, CCR Costa Rica, CPA and MTH are consolidated in CCR España.

b) Investments joint ventures - Consolidated

Subsidiaries	Place of establishment and operation	Interest percentage		Place of establishment and operation
		2013	2012	12/31/2012
ViaQuatro	Brazil (SP)	58%	58%	Subway concession
Quiport Holdings	Uruguay	45.5%	45.5%	Holding
FTZ	Ecuador	45.5%	45.5%	Investments
Aeropuertos	Costa Rica	48.767%	48.767%	Holding - Airports
Desarrollos	Costa Rica	51%	51%	Holding - Airports
Terminal	Costa Rica	50%	50%	Holding - Airports
IBSA	British Virgin Islands	50%	50%	Holding - Airports
CAI (2)	Curaçao	79.80%	40.80%	Holding - Airports
ViaRio	Brazil (RJ)	33.33%	33.33%	Highway concession
STP	Brazil	34.2372%	38.25%	Services
Renovias	Brazil (SP)	40%	40%	Highway concession
Controlar	Brazil (SP)	45%	45%	Services

b.1) Breakdown of investments in subsidiaries and jointly-controlled subsidiaries - Consolidated

	Shareholders' equity of jointly--controlled subsidiaries			Consolidated investments			Net profit (loss) for the year of jointly--controlled subsidiaries		Equity in the earnings of subsidiaries and investees	
	2013	2012	01/01/2012	2013	2012	01/01/2012	2013	2012	2013	2012
ViaQuatro	147,909	94,159	31,948	85,787	42,043	18,530	75,421	31,872	43,744	23,513
Quiport Holdings	358,536	236,771	-	163,134	107,731	-	79,756	(5,125)	36,289	(2,332)
FTZ	-	2	-	-	1	-	-	-	-	-
Aeropuertos	4,610	3,562	-	2,248	1,737	-	556	(2,637)	271	(1,286)
Desarrollos	5,684	4,390	-	2,899	2,239	-	688	(3,253)	351	(1,659)
Terminal	282	218	-	141	109	-	34	(160)	17	(80)
IBSA	(542)	(424)	-	(271)	(212)	-	(52)	(108)	(26)	(54)
CAI (2)	-	39,537	-	-	20,164	-	3,675	1,927	1,874	983
ViaRio	59,412	46,496	-	19,802	15,497	-	(5,584)	(2,772)	(1,861)	(924)
STP	182,594	161,365	136,541	57,468	61,720	52,268	175,226	139,391	65,087	53,317
Renovias	114,735	116,515	93,520	45,894	46,608	37,408	109,405	102,270	43,762	40,908
Controlar	(25,551)	54,198	44,580	(11,498)	23,043	20,061	(76,758)	6,627	(34,541)	2,982
VLT Carioca	13,852	-	-	4,617	-	-	(6,121)	-	(2,040)	-
Total	861,521	756,789	306,589	370,221	320,680	128,267	356,246	268,032	152,927	115,368
Concession right derived from the business acquisition	-	-	-	213,403	355,614	277,058	-	-	(100,112)	(28,313)
Total investment/ equity deficit	861,521	756,789	306,589	583,624	676,294	405,325	356,246	268,032	52,815	87,055

(1) Investments are measured under the equity method.

(2) As from June 12, 2013, upon the additional acquisition of 39% interest in the investee, it became a subsidiary.

b.2) Changes in investments in jointly-controlled subsidiaries - Consolidated

	2012	2013					
	Opening balance	Write-off	Equity in the earnings of subsidiaries and investees	Capital increase	Dividends and interests on capital	Cumulative translation adjustment	Closing balance
ViaQuatro	42,043	-	43,744	-	-	-	85,787
Quiport Holdings	107,731	-	36,289	-	-	19,114	163,134
FTZ	1	-	-	-	-	(1)	-
Aeropuertos	1,737	-	271	-	-	240	2,248
Desarrollos	2,239	-	351	-	-	309	2,899
Terminal	109	-	17	-	-	15	141
IBSA	(212)	-	(26)	-	-	(33)	(271)
CAI (a)	20,164	(20,373)	1,874	-	-	(1,665)	-
ViaRio	15,497	-	(1,861)	6,166	-	-	19,802
STP	61,720	(4,799)	65,087	-	(64,540)	-	57,468
Renovias	46,608	-	43,762	-	(44,476)	-	45,894
Controlar	23,043	-	(34,541)	-	-	-	(11,498)
VLT Carioca	-	-	(2,040)	6,657	-	-	4,617
	320,680	(25,172)	152,927	12,823	(109,016)	17,979	370,221
Concession right derived from the business acquisition (b)	355,614	(44,056)	(100,112)	-	-	1,957	213,403
Total investment/equity deficit	676,294	(69,228)	52,815	12,823	(109,016)	19,936	583,624

	01/01/2012	2012					
	Opening balance	Write-off	Equity in the earnings of subsidiaries and investees	Capital increase	Dividends and interests on capital	Cumulative translation adjustment	Closing balance
ViaQuatro	18,530	-	23,513	-	-	-	42,043
Quiport Holdings	-	109,730	(2,332)	-	-	333	107,731
FTZ	-	1	-	-	-	-	1
Aeropuertos	-	2,997	(1,286)	-	-	26	1,737
Desarrollos	-	3,865	(1,659)	-	-	33	2,239
Terminal	-	188	(80)	-	-	1	109
IBSA	-	(105)	(54)	-	-	(53)	(212)
CAI (a)	-	19,181	983	-	-	-	20,164
ViaRio	-	-	(924)	16,421	-	-	15,497
STP	52,268	-	53,317	-	(43,865)	-	61,720
Renovias	37,408	-	40,908	-	(31,708)	-	46,608
Controlar	20,061	-	2,982	-	-	-	23,043
	128,267	135,857	115,368	16,421	(75,573)	340	320,680
Concession right derived from the business acquisition (b)	277,058	106,460	(28,313)	-	-	409	355,614
Total investment/ equity deficit	405,325	242,317	87,055	16,421	(75,573)	749	676,294

(a) Write-off of investments owing to shareholding control acquisition.

(b) The amount indicated under column “write-off” refers to the transfer to intangible assets, owing to the shareholding control acquisition, through the purchase of 39% of additional interest as of June 12, 2013 (see notes 1, 2 and 17).

b.3) Changes in investments in jointly-controlled subsidiaries - Consolidated

Summarized financial information on joint ventures recorded under the equity method is as follows: The amounts presented are proportional to the Company’s interest, either directly or indirectly held in these investees.

Summarized balance sheet

	2013												
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Current													
Cash and cash equivalents	78,656	77,459	-	-	34,065	29	84	43,572	79,195	7,312	3,347	11,766	3
Other assets	31,283	31,501	10	12	9,668	-	29	551	223,917	7,980	892	3,080	-
Total current assets	109,939	108,960	10	12	43,733	29	113	44,123	303,112	15,292	4,239	14,846	3
Financial liabilities (1)	54,176	35,210	-	-	10,707	4,713	4,500	65,645	-	17,477	-	19,855	-
Other liabilities	27,173	17,256	314	50	3,330	91	507	597	295,078	13,758	21,863	1,434	3,421
Total current liabilities	81,349	52,466	314	50	14,037	4,804	5,007	66,242	295,078	31,235	21,863	21,289	3,421
Non-current													
Total assets	386,236	850,733	62,465	163,172	166,644	90,919	90,919	42,219	50,702	141,763	7,261	12,504	69,119
Financial liabilities (1)	310,151	475,456	1,105	-	179,847	86,206	86,235	-	-	62,664	-	-	-
Other liabilities	11,347	296,001	-	-	11,203	-	61	298	1,268	17,262	17	1,444	4,653
Total non-current liabilities	321,498	771,457	1,105	-	191,050	86,206	86,296	298	1,268	79,926	17	1,444	4,653
Shareholders' equity	93,328	135,770	61,056	163,134	5,290	(62)	(271)	19,802	57,468	45,894	(10,380)	4,617	61,048

	2012													
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments	CAP
Current														
Cash and cash equivalents	102,237	66,373	-	-	24,445	25	73	1,594	61,188	6,091	6,941	-	2	5,268
Other assets	16,046	20,541	9	12	9,327	-	1,139	23,972	231,612	7,535	1,819	-	-	4,988
Total current assets	118,283	86,914	9	12	33,772	25	1,212	25,566	292,800	13,626	8,760	-	2	10,256
Financial liabilities (1)	47,308	34,707	-	-	819	-	-	-	-	26,221	6,229	-	-	3,163
Other liabilities	92,891	25,490	268	44	6,766	4,190	4,382	23,863	278,776	18,288	12,880	-	1,385	4,524
Total current liabilities	140,199	60,197	268	44	7,585	4,190	4,382	23,863	278,776	44,509	19,109	-	1,385	7,687
Non-current														
Total assets	394,314	738,405	45,019	107,763	158,060	79,311	78,212	13,794	48,629	146,932	34,756	-	26,530	48,900
Financial liabilities (1)	312,276	281,158	-	-	96,350	-	-	-	-	56,399	-	-	-	19,384
Other liabilities	5,510	398,686	964	-	83,812	75,200	75,254	-	933	13,042	18	-	2,168	9,640
Total non-current liabilities	317,786	679,844	964	-	180,162	75,200	75,254	-	933	69,441	18	-	2,168	29,024
Shareholders' equity	54,612	85,278	43,796	107,731	4,085	(54)	(212)	15,497	61,720	46,608	24,389	-	22,979	22.445

(1) Refers to the balance of borrowings, financing, debentures, lease, trade payables from hedge transactions and loans - related parties.

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Summarized statement of income

	2013												
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Net revenue	222,320	169,275	-	-	68,437	-	-	70,392	233,154	149,103	67,873	429	-
Depreciation and amortization	(22,253)	(25,145)	-	-	(14,092)	-	-	(55)	(18,146)	(11,804)	(6,492)	-	-
Financial income	70,063	298	1,253	-	250	7,966	7,958	1,675	10,525	2,446	462	3,903	-
Financial expenses	(118,805)	(29,062)	-	-	(15,309)	(7,966)	(7,958)	(1,977)	(982)	(7,435)	(1,785)	(5,154)	(67)
Income from continuing operations before taxes	58,273	35,223	10,045	36,289	(260)	(1)	(26)	(2,798)	97,882	63,839	(30,101)	(3,092)	1,210
Income tax and social contribution	(19,556)	(1)	-	-	901	-	-	937	(32,795)	(20,077)	(4,667)	1,051	-
Income from continuing operations	38,717	35,222	10,045	36,289	641	(1)	(26)	(1,861)	65,087	43,762	(34,768)	(2,041)	1,210
Other comprehensive income	-	15,270	7,214	19,114	563	(8)	(33)	-	-	-	-	-	17,606
Comprehensive income for the year	38,717	50,492	17,259	55,403	1,204	(9)	(59)	(1,861)	65,087	43,762	(34,768)	(2,041)	18,816
Dividend received from joint venture	-	-	-	-	-	-	-	-	64,540	44,476	-	-	-

	2012											
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	Other investments
Net revenue	160,814	81,673			17,315	-		9,897	174,783	141,089	54,956	-
Depreciation and amortization	(18,590)	(8,844)			(3,586)	-			(17,093)	(9,751)	(5,969)	-
Financial income	62,473	24	719	-	(369)	2,531	2,531	19	11,334	937	1,373	-
Financial expenses	(98,054)	-	-	-	(4,713)	(2,531)	(2,531)	(4)	(878)	(7,003)	(2,820)	(6)
Income from continuing operations before taxes	29,231	(3,048)	(43)	(2,332)	(1,195)	(2)	(54)	(1,403)	80,877	59,587	(1,035)	(2,041)
Income tax and social contribution	(10,744)	-	-	-	(1,829)	-	-	479	(27,560)	(18,679)	3,800	-
Income from continuing operations	18,487	(3,048)	(43)	(2,332)	(3,024)	(2)	(54)	(924)	53,317	40,908	2,765	(2,041)
Other comprehensive income	-	266	131	333	60	-	(53)	-	-	-	-	-
Comprehensive income for the year	18,487	(2,782)	88	(1,999)	(2,964)	(2)	(107)	(924)	53,317	40,908	2,765	(2,041)
Dividend received from joint venture	-	-	-	-	-	-	-	-	43,865	31,708	-	-

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a) Other material information

The Company and its investees are parties to lawsuits and administrative proceedings involving concession regulatory issues. Namely:

a) RodoNorte

i. Annulment of addenda to the concession arrangement (2000 and 2002)

The lawsuit aims annulling the addenda to the concession arrangements (2000 and 2002), which reestablished tolls and restored the balance of the Concession Arrangement. Firstly, the lawsuit was suspended, contingent on the final judgment of the lawsuit on unilateral reduction of tariff, which has already been definitely judged with prejudice. The lawsuit is currently suspended, as requested by the parties, in light of the possibility of execution of an agreement.

ii. Takeover process

On July 4, 2003, Law 14065 was published authorizing the State of Paraná to take over the subsidiary, as set forth in the prevailing laws and the concession arrangement.

The subsidiary has 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 currently suspended, as requested by the parties, in light of the possibility of execution of an agreement. On October 9, 2013, the lawsuit returned to normal course and is currently at fact-finding stage.

iii. Expropriation decree

On January 8, 2004, the State Government of Paraná enacted Decree 2462, where it has declared that 100% of RodoNorte's voting shares is of public interest, for purposes of expropriation and shareholding control. In view of the foregoing, the shareholders and the subsidiary have filed a lawsuit on January 14, 2004 against the Brazilian government, the DNIT, the State of Paraná and DER/PR. On February 10, 2004, a preliminary injunction suspended the validity of the aforementioned decree until the final judgment of the lawsuit. The State of Paraná has challenged the preliminary injunction in three occasions (STJ on May 5, 2004; STJ Plenary on May 6, 2004 and Special STJ Court on November 17, 2004), without a favorable outcome, and Decree 2462/04 remained suspended.

The lawsuit is currently suspended, as requested by the parties, in light of the possibility of execution of an agreement. On September 23, 2013, the lawsuit returned to normal course and is currently at fact-finding stage.

iv. 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 2013 were authorized without the need of a lawsuit.

All tariff adjustments in the aforementioned period were applied according to the percentage rate set forth in the agreement, after the obtaining of preliminary injunctions. The outcome of the lawsuits relating to the adjustments from 2003 to 2009 were 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 in 2003 and from 2005 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 balance, and reimburses the subsidiary for the period in which the tariff was in effect without contractual adjustment.

In light of the possibility of execution of an agreement, the parties requested the suspension of such lawsuits.

v. Administrative proceedings and lawsuits on pavement

DER/PR has issued tax assessment notices against the 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 in the fact finding stage.

In December 2004, DER/PR has 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. In light of the possibility of execution of an agreement, the parties requested the suspension of such lawsuits. 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, an order was issued on September 16, 2013, thus suspending the lawsuit for ninety (90) days. The lawsuit is pending a statement by the parties as to its continuation.

vi. Tariff reduction - higher revenue

DER has filed a civil class action in May 2007, claiming toll reduction, under the allegation that the subsidiary earned higher alternative and finance income and lower costs than expected, in an amount that exceeded loss of revenue arising from the lack of timely authorization of adjustments and the amount of additional investments whose balance was not yet restored. The claim was rejected. The Federal Courts was determined as forum non conveniens to judge the lawsuit, against which an appeal was filed by the concessionaire and accepted. The Federal Court was judged as forum conveniens since the Brazilian government and DNIT are parties to the lawsuit. Decision on dismissal of the lawsuit without judgment of the merit, including appeal by the relevant party pending judgment. DER has filed appeals to the Higher Courts, which are pending judgment.

b) ViaOeste

Administrative proceedings

In February 2012, ViaOeste received a request ARTESP to present the respective prior defense in an administrative proceeding relating to the Modifying Addendum 12/06 of December 21, 2006. After submission of answer, on December 14, 2012, CCR ViaOeste was again notified to issue an opinion. This term is remained, until September 20, 2013. On September 26, 2013, ViaOeste issued its new opinion as to the matter encompassed by such administrative proceeding. On January 13, 2014, ViaOeste filed its final allegations. On January 20, 2014, the proceeding was suspended until the relevance of expert evidence required is determined.

c) RodoAnel Oeste

Civil Class Action - State Law 2481/53, which limits tollbooths 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 S.A. 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 suspended the decision and restored the toll collection until a final and unappealable decision thereon is handed down.

The lawsuit was judged with 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 admission.

d) ViaQuatro

i. Lawsuit 05306107038-4 - 11th Court of the Treasury Department of São Paulo

Refers to a civil class action, filed on March 17, 2006 by various plaintiffs (individuals) against the Finance Department of São Paulo, Companhia do Metropolitano de São Paulo-Metrô and other parties, aiming at the annulment of action and procedures of the International Bid 42325212, relating to the Sponsored Concession for Operation of Passenger Transportation Services of Line 4 - Yellow of the Subway of São Paulo. On March 12, 2013, the Court of Justice of São Prosecution Office's request signatory individuals of the Concession Arrangement as defendant. Appeals against such decision were filed before the Higher Courts, which are pending court of admission.

ii. Lawsuit 0532006117119-0 - 9th Court of the Treasury Department of São Paulo

Refers to a civil class action filed on June 30, 2006 by various plaintiffs (individuals) against the Finance Department of São Paulo, Companhia do Metropolitano de São Paulo-Metrô and other parties, aiming at the annulment of action and procedures of the International Bid 42325212, relating to the Sponsored Concession for Operation of Passenger Transportation Services of Line 4 - Yellow of the Subway of São Paulo.

On October 29, 2009, a decision was handed down determining the connection with civil class action 05306107038-4, in progress before the 11th Court of the Treasury Department of São Paulo.

In light of such connection, the progress of this lawsuit follows the aforementioned civil class actions (item "i" above).

e) Controlar

i. Civil class action 1429/1997 filed on December 4, 1997 by the Public Prosecution Office of the State of São Paulo against Controlar S/A, SPTrans and other parties, before the 6th Court of the Finance Department of São Paulo, aiming at the declaration of annulment of the cooperation agreement entered into by the defendants for the use of the Integrated Taxi Center, over a period of 90 days, for testing of the vehicle inspection program in the intense use fleet. The lawsuit was deemed partially with grounds on February 29, 2000, to: (i) acknowledge the annulment of the cooperation agreement; (ii) sentence the City of São Paulo to abstain from granting, on any account, asset comprising the public assets so that Controlar can install its inspection centers; and (iii) sentence the then managers of SPTrans and Controlar to pay a fine for reimbursement of the damages caused, the suspend their political rights over a period of three years and prohibit the execution of any agreement with the public authorities during a similar period. The Court of Justice has rejected the appeal filed by Controlar on April 8, 2003. The judgment on the grounds of the appeals filed by Controlar are pending decision by Superior Courts (STJ and STF).

ii. Administrative Misconduct Civil Action 0044586-80.2011.8.26,0053, filed by the São Paulo Public Prosecution Office on November 25, 2011, with the 11th São Paulo Public Finance Court, against Controlar and other parties, requesting an injunction to suspend the operation of the concession contract of the 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 fully 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 the all of all defendants were no longer frozen. All defendants should be notified, after which prior defenses should be submitted.

iii. Ordinary Action 0001123-54.2012.8.26.0053 filed by Controlar in January 12, 2012, against the City of São Paulo in progress before the 10th Court of the Finance Department of São Paulo, aiming at the declaration of annulment of the administrative decision determining the unilateral reduction of approximately 30% of the vehicle inspection tariff, claiming a preliminary injunction to suspend the effects of the aforesaid decision, which was rejected by the lower court judge and by the São Paulo Court of Justice. The lawsuit is undergoing tests.

iv. Action for a Provisional Remedy 1006718-80.2013.8.26.0053, filed on October 11, 2013, pending before the 11th Court of the Treasury Department of São Paulo. The provisional remedy was proposed by Controlar S/A against the Municipality of São Paulo, in view of the declared Concession Arrangement termination, by Management. The restraining order was granted at the beginning of the suit, authorizing the continuity of service rendering by the end of 2013 (January 31, 2014). The Municipality filed an interlocutory appeal, which is pending judgment, but did not obtain a favorable outcome in the respective suspensive effect claimed (injunction). Subsequently, Controlar claimed the provisional remedy extension in order to keep providing services until the Municipality concludes the bidding process of the new model of vehicle inspection and new contracted companies were able to operate this service, which was dismissed by the presiding Judge. As determined by the Court, the lawsuit will be judged along with the major proceeding 1011663-13.2013.8.26.0053 (below).

v. Action for a Regular Procedure 1011663-13.2013.8.26.0053, filed on November 14, 2013, pending before the 11th Court of the Treasury Department of São Paulo. The Lawsuit was filed by Controlar S/A against the Municipality of São Paulo and aims to (i) extend the effects arising from the provisional remedy (prior item), so that the Concessionaire may keep providing services up to the end of the Concession Arrangement term (2018); and (ii) make the Municipality refrain from applying the new regulatory rules established by Municipal Law 15688/2013 to the Arrangement, until their effects on the financial equation are duly rebalanced. On a subsidiary basis, should only the original contractual term remain, without previously rebalancing economic and financial effects of Law 15688/2013, it aims to terminate the Concession Arrangement, due to Management's sole fault, which should fully bear the broadest and respective compensation.

The advance of court protection (injunction) intended for such purposes was refused and, in view of the appropriate Interlocutory Appeal filed, which is pending judgment, Controlar S/A did not attain a favorable outcome of the injunction. The Municipality was summoned and they are currently awaiting its defense.

As the injunction extension claimed under the Action for a Provisional Remedy (item iv) or the advance of court protection under the Regular Action (item v) were not granted, Controlar discontinued the provision of vehicle inspection services as of January 31, 2014.

f) AutoBAn

i. Administrative Misconduct Public Civil Action 053.02.022800-0, filed on February 28, 2002 by the São Paulo Public Prosecution Office against AutoBAn and other parties to cancel Competitive Bid 007/CIC/97 and the resulting Concession Arrangement. The defendants filed a prior defense as set forth in Law 8429/92. In April 2011, the judge has handed down an order dismissing the prior defense of AutoBAn, whereby it alleged, among other allegations, that AutoBAn was subsequently included as a defendant in the lawsuit, after the statute of limitation of the right of action, as set forth in item I of article 23 of the Misconduct law (within up to five years after the end of the mandate, holding of position or function of trust). AutoBAn has filed motions to clarify against such decision before the Higher Courts, which are pending court of admission. AutoBAn was not summoned to appeal the decision.

ii. Administrative proceedings

In February 2012, CCR AutoBAn received from ARTESP a request to submit the respective prior defense in an administrative proceeding relating to the Modifying Addendum 16/06 of December 21, 2006. After submission of an answer, on December 14, 2012, CCR AutoBAn was again summoned to issue an opinion. This term is suspended until December 16, 2013, when AutoBAn presented its new opinion on the matter encompassed by such administrative proceeding. The proceeding is currently suspended until the relevance of expert evidence required is determined.

g) SPVias

Administrative proceedings

In February 2012 SPVias received from ARTESP a request to submit the respective prior defense in an administrative proceeding relating to the Modifying Addendum 14/06 of December 21,2006. After submission of an answer, on December 14, 2012, SPVias was again summoned to issue an opinion. This term remained suspended until December 2, 2013, when SPVias issued a new opinion as to the matter encompassed by such administrative proceeding. On January 13, 2014, SPVias filed its final allegations.

h) Renovias

i. Administrative proceedings

In February 2012, Renovias received from ARTESP a request to submit the respective prior defense in an administrative proceeding relating to the Modifying Addendum 13/06 of December 21, 2006. After submission of an answer, on December 14, 2012, Renovias was again summoned to issue an opinion. This term remained suspended, as decided by ARTESP, until May 13, 2013, when Renovias issued a new opinion as to the matter encompassed by such administrative proceeding. On January 9, 2014, Renovias filed its final allegations.

i) Toll rate readjustments - São Paulo State Concessions

According to the press reports, the São Paulo State Government elected not to pass on toll rate readjustments to state highway users expected for July 1, 2013, pursuant to the prevailing concession arrangements. ARTESP's Management Board decided, on June 26, 2013, to allow the tariff readjustment by the IGPM variation (Fundação Getúlio Vargas) and define several measures to offset its impact, by: (i) using 50% of the amount of 3% on gross revenue, expected as variable fee paid to the State for purposes of inspecting agreements; (ii) implementing the collection of tariffs related to suspended axles of trucks using state highways; (iii) partially using the fixed fee due to the State, if necessary to complement. In order to make such decisions effective, the following measures were adopted up to date: (i) the state secretary for logistics and transportation issued Resolution SLT 4, of July 22, 2013, thus regulating the collection of suspended axles; (ii) ARTESP's Management Board authorized, on July 27, 2013, the non-payment, by the concessionaires, of 1.5% on gross revenue (equivalent to 50%), as variable fee related to July, August and September 2013; and (iii) ARTESP's Management Board decided, on December 14, 2013, to extend indefinitely the authorized non-payment, by the concessionaires, of 1.5% on gross revenue (equivalent to 50%), as variable fee. Other measures may be adopted by the State so as to ensure the effect offset of the lack of readjustments to tariffs.

As of Renovias's case, the retention of 1.5% of the variable fee has not been used, the amount of which is already used to offset losses arising from the implementation of the new charging system (point to point) at free-flowing toll.

j) Toll rate readjustments - Federal Concessions

At the federal level, the National Ground Transportation Agency (ANTT) issued Resolution 4.150, of July 18, 2013, which, regarding NovaDutra, approved: (i) basic toll rate readjustment at the positive percentage of 6.70%, corresponding to the IPCA variation during the period; (ii) the 18th Annual Review of Concession Arrangement, changing the basic toll rate from R$2.78293 to R$2.73335, with a decrease of 1,78%; (iii) the 8th Extraordinary Review of Concession Arrangement, changing the basic toll rate from R$2.73335 to R$2,62341, with a decrease of 4.02%. As a result of such readjustment and approved reviews, said Resolution (i) changed the basic toll rate readjusted, before the rounded off rate, from R$10.08801 to R$10.14652, with an increase of 0.58%; (ii) maintained the basic toll rate readjusted, after the rounded off rate, at R$10.10, at toll plazas of Moreira César, Itatiaia and Viúva Graça, at R$2.50 at toll plazas of Arujá, Guararema Norte and Guararema Sul; and (iii) changed to R$4.50 at the toll plaza of Jacareí.

Regarding Ponte, ANTT issued Resolution 4.149 of July 18, 2013, which approved: (i) basic toll rate readjustment at the positive percentage of 6.70%, corresponding to the IPCA variation during the period; (ii) the 19th Annual Review of Concession Arrangement, changing the basic toll rate from R$1.20545 to R$1.14563, with a decrease of 4.96%. As a result of such readjustment and approved reviews, said Resolution (i) changed the basic toll rate readjusted, before the rounded off rate, from R$4.88156 to R$4.949992, with an increase of 1.40%; (ii) maintained the basic toll rate readjusted, after the rounded off rate, at R$4.90.

k) Barcas

i. Public Civil Action 2004.001.000961-5 filed by the Public Prosecution Office on January 19, 2014 against the State of Rio de Janeiro and Barcas S/A, before the 4th Rio de Janeiro Public Finance Court requesting the termination of the concession agreement entered into between the State of Rio de Janeiro and the Concessionaire, as well as the execution of a new action. The injunction was denied. The Rio de Janeiro Court of Justice maintained the decision. The proceeding is under the expert analysis.

ii. Public Civil Action filed by Associação Brasileira de Consumidor e Trabalhador (Abrecont) nº 0082365-89.2012.8.19.0001, filled on March 15, 2012, requesting the suspension of the collection in the stretch Praça XV - Araribóia - Praça XV, arising from the balance recovery of the concession agreement, as set forth in Decree 43441, of April 30, 2012, in order to collect the amount prior to the adjustment or, alternatively, the tariff adjusted in accordance with the rate applied to the Brazilian current minimum wage of 6%. The injunction was denied. The bill of review filed by the Plaintiff was denied. The lawsuit is at the fact-finding stage.

iii. Popular Action nº 0056005-06.2001.8.19.0001, filed on April 27, 2001, against the State of Rio de Janeiro, Barcas S/A and others, requesting the unconstitutionality of Decree 28177/2001 and forfeiture of the concession agreement. It was deemed with grounds by the lower court to declare the expiration of the concession of lines Praça XV - Charitas, Praça XV - São Gonçalo, Praça XV - Guia de Pacobayba, Praça XV - Barra da Tijuca and Rio de Janeiro - São Gonçalo (special selective), and acknowledge the concession grantor's right to recover and bid them freely. Barcas appealed the decision, which was accepted by the Rio de Janeiro Court of Justice, fully reversing

the decision by the lower court. On July 11, 2012, the Plaintiff filed a special appeal with the Superior Court of Justice, but it was rejected. On December 18, 2012, the plaintiffs filed an interlocutory appeal, which is pending judgment by the STJ.

iv. Public Civil Action nº 0030179-65.2007.8.19.0001, filed on March 15, 2007, by the Consumer Right Commission of the Legislative Assembly of the State of Rio de Janeiro against Barcas S/A and Agetransp, challenging the tariff increase in 2007 and requesting the acceptance of an injunction that obligates Barcas to suspend such tariff adjustment. The injunction was denied. On November 3, 2012, the lawsuit was deemed as without grounds.

v. Civil class action 0120322-27.2012.8.19.0001, filed on March 28, 2012, against the State of Rio de Janeiro, CCR S/A, CPC, Barcas and other parties claiming: a) the annulment of the tariff adjustment in 2012; b) annulment of the reduction of ICMS tax base; c) forfeiture of the concession agreement due to the transfer of the Concessionaire's shareholding control and new injunction; d) request for advanced relief for collection of the tariff before the adjustment. The injunction was denied. On December 10, 2012, the defendants Barcas, CCR and CPC have filed their appeals.

The investees' controlling shareholders and Management reinforce their confidence on current legal procedures, applicable to the concession agreements, and expect favorable outcomes for all proceedings.

The financial statements of such investees and Company do not include the adjustments from these proceedings because up to date no unfavorable outcome was issued.

16. PROPERTY, PLANT AND EQUIPMENT - CONSOLIDATED

	Average annual depreciation rate - %	2013			2012 (Restated)			01/01/2012 (Restated)		
		Cost	Depreciation	Net	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures	12	30,562	(13,766)	16,796	28,666	(12,364)	16,302	22,404	(10,746)	11,658
Machinery and equipment	17	176,498	(88,193)	88,305	157,538	(74,434)	83,104	126,558	(62,588)	63,970
Vehicles	21	91,070	(54,465)	36,605	83,391	(51,721)	31,670	79,963	(47,521)	32,442
Facilities and buildings	18	30,540	(6,709)	23,831	24,231	(5,900)	18,331	9,213	(5,638)	3,575
Operating systems	16	467,037	(239,393)	227,644	370,497	(206,965)	163,532	288,123	(184,824)	103,299
Vessels	2	28,746	(662)	28,084	-	-	-	-	-	-
Construction in progress	-	129,685	-	129,685	161,105	-	161,105	135,391	-	135,391
		954,138	(403,188)	550,950	825,428	(351,384)	474,044	661,652	(311,317)	350,335

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

Changes in cost

	2012	2013					
	(Restated) Opening balance	New acquisitions (b)	Additions	Write-offs	Transfers (a)	Exchange rate changes	Closing balance
Furniture and fixtures	28,666	-	373	(1,680)	3,203	-	30,562
Machinery and equipment	157,538	-	271	(4,690)	23,379	-	176,498
Vehicles	83,391	-	-	(7,034)	14,713	-	91,070
Facilities and buildings	24,231	-	-	(8,045)	14,354	-	30,540
Operating systems	370,497	-	351	(14,555)	110,744	-	467,037
Vessels	-	-	15,638	-	17,608	(4,500)	28,746
Construction in progress	161,105	-	182,547	(4,640)	(207,914)	(1,413)	129,685
	825,428	-	199,180	(40,644)	(23,913)	(5,913)	954,138

	01/01/2012	2012					
	(Restated)	(Restated)					
Furniture and fixtures	22,404	446	1,618	(1,046)	5,244	-	28,666
Machinery and equipment	126,558	1,060	7,243	(4,877)	27,554	-	157,538
Vehicles	79,963	79	3,029	(5,306)	5,626	-	83,391
Facilities and buildings	9,213	14,133	-	(312)	1,197	-	24,231
Operating systems	288,123	-	40,220	(10,347)	52,501	-	370,497
Construction in progress	135,391	-	145,848	(5,072)	(115,275)	213	161,105
	661,652	15,718	197,958	(26,960)	(23,153)	213	825,428

(a) Reclassifications form property, plant and equipment to intangible assets.

(b) Refers to the acquisition of Barcas in July 2012.

Property, plant and equipment also comprises borrowing costs amounting to R$6,053 in 2013 (R$8,889 in 2012). The average capitalization rate was 9.12% p.y. in 2013 (borrowing cost divided by the average balance of borrowings, financing and debentures) and 10.41% p.y. in 2012.

Changes in depreciation

	2012	2013					
	(Restated) Opening balance	New acquisitions (b)	Additions	Write-offs	Transfers (a)	Exchange rate changes	Closing balance
Furniture and fixtures	(12,364)	-	(2,627)	1,363	(138)	-	(13,766)
Machinery and equipment	(74,434)	-	(18,221)	4,298	164	-	(88,193)
Vehicles	(51,721)	-	(8,535)	5,743	48	-	(54,465)
Facilities and buildings	(5,900)	-	(839)	30	-	-	(6,709)
Operating systems	(206,965)	-	(45,628)	13,423	(223)	-	(239,393)
Construction in progress	-	-	(609)	-	-	(53)	(662)
	(351,384)	-	(76,459)	24,857	(149)	(53)	(403,188)

	01/01/2012	2012					
	(Restated)	(Restated)					
Furniture and fixtures	(10,746)	(55)	(2,126)	563	-	-	(12,364)
Machinery and equipment	(62,588)	(167)	(15,786)	4,107	-	-	(74,434)
Vehicles	(47,521)	(53)	(8,485)	4,338	-	-	(51,721)
Facilities and buildings	(5,638)	(5)	(733)	476	-	-	(5,900)
Operating systems	(184,824)	-	(30,984)	8,843	-	-	(206,965)
	(311,317)	(280)	(58,114)	18,327	-	-	(351,384)

(a) Reclassifications form property, plant and equipment to intangible assets;

(b) Refers to the acquisition of Barcas in July 2012.

17. INTANGIBLE ASSETS - CONSOLIDATED

	Average annual amortization rate %	2013			2012			1°/01/2012		
		Cost	Amortization	Net	Cost	Amortization	Net	Cost	Amortization	Net
Infrastructure exploitation rights	(a)	8,695,820	(2,500,666)	6,195,154	7,668,795	(2,023,974)	5,644,821	6,937,409	(1,616,459)	5,320,950
Rights to use automated systems	22	75,172	(41,636)	33,536	61,881	(32,273)	29,608	41,389	(24,991)	16,398
Costs of automated system development	21	28,479	(15,580)	12,899	24,092	(11,258)	12,834	19,317	(6,861)	12,456
Assignment of fiber optic	14	21,672	(5,511)	16,161	12,055	(1,219)	10,836	-	-	-
Concession right derived from the acquisition of business and goodwill	(a)	1,531,415	(232,463)	1,298,952	1,449,583	(162,465)	1,287,118	1,446,920	(106,667)	1,340,253
Radio frequency	31	1,088	(155)	933	-	-	-	-	-	-
		10,353,646	(2,796,011)	7,557,635	9,216,406	(2,231,189)	6,985,217	8,445,035	(1,754,978)	6,690,057

(a) Amortization based on the economic benefit curve.

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Changes in cost

	2012	2013						
	(Restated) Opening balance	Acquisition of Curaçao's interest	Additions	Write-offs	Transfers (b)	Others (c)	Exchange rate changes	Closing balance
Infrastructure exploitation rights	7,668,795	162,200	853,103	(2,370)	6,187	(6,289)	14,194	8,695,820
Rights to use automated systems	61,881	-	38	(86)	13,339	-	-	75,172
Costs of automated system development	24,092	-	-	-	4,387	-	-	28,479
Assignment of fiber optic	12,055	-	9,639	-	(22)	-	-	21,672
Concession right derived from the acquisition of business and goodwill (d)	1,449,583	69,859	8,606	-	-	-	3,367	1,531,415
Radio frequency	-	-	1,066	-	22	-	-	1,088
	9,216,406	232,059	872,452	(2,456)	23,913	(6,289)	17,561	10,353,646

	01/01/2012	2012						
	(Restated) Opening balance	(Restated) Acquisition of Barca's interest	Additions	Write-offs	Transfers (b)	Others (c)	Exchange rate changes	Closing balance
Infrastructure exploitation rights	6,937,409	256,668	500,261	(2,048)	(450)	(23,045)	-	7,668,795
Rights to use automated systems	41,389	968	2,798	(101)	16,827	-	-	61,881
Costs of automated system development	19,317	-	437	-	4,338	-	-	24,092
Assignment of fiber optic	-	-	9,617	-	2,438	-	-	12,055
Concession right derived from the acquisition of business and goodwill	1,446,920	-	2,663	-	-	-	-	1,449,583
	8,445,035	257,636	515,776	(2,149)	23,153	(23,045)	-	9,216,406

Intangible assets also comprise borrowing costs amounting to R$38,683 in 2013 (R$30,731 in 2012). The average capitalization rate was 6.46% p.y. in 2013 (borrowing cost divided by the average balance of borrowings, financing and debentures) and 10.41% p.y. in 2012.

Changes in amortization

	2012	2013					
	(Restated) Opening balance	Acquisition of Curaçao's interest	Additions	Write-offs	Transfers (b)	Exchange rate changes	Closing balance
Infrastructure exploitation rights	(2,023,974)	(64,120)	(407,551)	701	152	(5,874)	(2,500,666)
Rights to use automated systems	(32,273)	-	(9,424)	64	(3)	-	(41,636)
Costs of automated system development	(11,258)	-	(4,322)	-	-	-	(15,580)
Assignment of fiber optic	(1,219)	-	(4,292)	-	-	-	(5,511)
Concession right derived from the acquisition of business and goodwill (d)	(162,465)	(5,326)	(62,910)	-	-	(1,762)	(232,463)
Radio frequency	-	-	(155)	-	-	-	(155)
	(2,231,189)	(69,446)	(488,654)	765	149	(7,636)	(2,796,011)

	01/01/2012	2012					
	(Restated)	(Restated)					
	Opening balance	Acquisition of Barca's interest	Additions	Write-offs	Transfers (b)	Exchange rate changes	Closing balance
Infrastructure exploitation rights	(1,616,459)	(81,584)	(326,418)	487	-	-	(2,023,974)
Rights to use automated systems	(24,991)	(828)	(6,532)	78	-	-	(32,273)
Costs of automated system development	(6,861)	-	(4,397)	-	-	-	(11,258)
Assignment of fiber optic	-	-	(1,219)	-	-	-	(1,219)
Concession right derived from the acquisition of business and goodwill	(106,667)	-	(55,798)	-	-	-	(162,465)
	(1,754,978)	(82,412)	(394,364)	565	-	-	(2,231,189)

(b) Reclassifications from property, plant and equipment to intangible assets.

(c) Refers to part of the economic and financial rebalance resulting from a set of construction works that is being carried out by ViaOeste, as provided for in Modifying Addendum 20.

(d) Out of the amounts reported under column "Acquisition of interest - Curaçao", R$48,903 refer to the cost transfer and R$5,326 to amortization transfer, both pertaining to intangible assets. Amounts were classified as investments as the investee is a jointly-controlled subsidiary. As from June 12, 2013, upon the shareholding control acquisition, amounts were reclassified to intangible assets (see notes 1, 2 and 15 b.2).

Breakdown of concession right from business control acquisition

2013			2012			01/01/2012		
				(Restated)			(Restated)	
Cost	Amortization	Net	Cost	Amortization	Net	Cost	Amortization	Net
3,087	(364)	2,723	3,087	(52)	3,035	3,087	(6)	3,081
14,988	(5,880)	9,108	14,988	(4,949)	10,039	14,988	(4,066)	10,922
1,177,136	(126,398)	1,050,738	1,177,136	(81,840)	1,095,296	1,177,136	(39,402)	1,137,734
251,709	(88,736)	162,973	251,709	(75,519)	176,190	251,709	(63,193)	188,516
11,269	(1,389)	9,880	2,663	(105)	2,558	-	-	-
73,226	(9,696)	63,530	-	-	-	-	-	-
1,531,415	(232,463)	1,298,952	1,449,583	(162,465)	1,287,118	1,446,920	(106,667)	1,340,253

(a) Straight-line amortization;

(b) Amortization based on the economic benefit curve.

18. BORROWINGS, FINANCING AND FINANCE LEASES

	Company		Contractual rates	Transaction cost effective rate (% p.y.)	Transaction costs incurred	Balances of unrecorded costs	Final maturity	2013	2012 (Restated)	01/01/2012 (Restated)	
		In local currency									
	CCR	Alfa S.A. (leasing)	CDI + 1.5% p.y.	N/I	-	-	August 2013	-	116	268	(f)
	CCR	Itaú Leasing S.A. (leasing)	13.1041% p.y.	N/I	-	-	October 2013	-	38	220	(f)
		Subtotal - Company				-		-	154	488	
1.	AutoBAn	BNDES - FINEM III	TJLP + 2.12% p.y.	0,0530% (a)	535	94	February 2017	130,752	172,005	213,351	(c)
1.	AutoBAn	BNDES - FINEM IV	TJLP + 2.12% p.y.	N/I	-	-	February 2017	12,338	16,234	20,143	(c)
2.a	SPVias	BNDES - FINEM I e CEF	TJLP + 5.50% p.y.	N/I	-	-	September 2013	-	5,817	13,584	(d)
2.b	SPVias	BNDES - FINEM III	TJLP + 2.80% p.y.	N/I	-	-	July 2018	31,236	38,049	44,894	(d)
2.b	SPVias	BNDES - FINEM II - Transfer and CEF	TJLP + 5.50% p.y.	N/I	-	-	September 2013	-	5,817	15,257	(d)
2.c	SPVias	Santander S.A.	CDI + 3.75% p.y.	N/I	-	-	July 2015	-	-	37,257	(e)
2.c	SPVias	Bradesco S.A.	116.5% of CDI	0,4419% (a)	783	-	February 2013	-	-	57,923	(e)
2.c	SPVias	Itaú BBA S.A.	116.5% of CDI	0,4612% (a)	694	-	February 2013	-	-	109,574	(e)
	Ponte	Itaú BBA S.A.	115.35% of CDI	N/I	-	-	November 2013	-	10,090	-	(g)
	Ponte	Santander S.A.	111% of CDI	N/I	-	-	July 2012	-	-	11,675	(g)
	Ponte	Itaú BBA S.A.	102.5% of CDI	N/I	-	-	November 2012	-	-	11,134	(g)
4.	Barcas	Bradesco S.A.	CDI + 0.70%	N/I	-	-	April 2013	-	118,354	-	(e)
8.	Sundry	Diversos (Finame)	TJLP + 2% p.y.	N/I	-	-	July 2015	559	2,450	4,761	(f)
	SPVias	Votorantim S.A. (Finame)	TJLP + 4.50% to 7.00% p.y.	N/I	-	-	September 2013	-	541	1,283	(f)
	Sundry	Alfa S.A. (leasing)	CDI + 1.5% p.y.	N/I	-	-	October 2013	-	2,701	7,274	(f)
	Sundry	Alfa S.A. (Finame)	5.50% to 7.70% p.y.	N/I	-	-	July 2017	2,272	2,333	-	(f)
	Sundry	Bradesco S.A. (leasing)	1.14% to 2.77% p.m.	N/I	-	-	January 2015	840	1,625	2,004	(f)
	Sundry	Itaú Leasing S.A. (leasing)	1.0916% p.m. to 1.2321% p.m.	N/I	-	-	December 2014	446	1,224	888	(f)
	SPVias	Diversos (leasing)	CDI + 0.14% p.y. to 0.5654% p.y.	N/I	-	-	June 2013	-	-	1,649	(f)
		Subtotal in local currency				94		178,443	377,394	553,139	
		In foreign currency									
5.	Curaçao	DVB Bank AG	US$ + LIBOR + 2.75% to 3.5% p.y.	N/I	-	-	December 2018	44,804	-	-	(h)
6.	RodoNorte	Merril Lynch (b)	US$ + LIBOR + 1.50% p.y.	N/I	-	-	November 2013	-	94,132	84,897	(g)
2.a	SPVias	BNDES - FINEM I	ECM + 5.50% p.y.	N/I	-	-	October 2013	-	826	1,673	(d)
2.a	SPVias	BNDES - FINEM II - Transfer and CEF	ECM + 5.50% p.y.	N/I	-	-	October 2013	-	826	-	(d)
7.a	ViaLagos	Merril Lynch (b)	US$ + 1.73% p.y.	N/I	-	-	August 2013	-	97,128	87,396	(g)
7.b	ViaLagos	Merril Lynch (b)	US$ + LIBOR 3M + 1.4% p.y.	N/I	-	-	August 2015	132,907	-	-	(g)
		Subtotal in foreign currency				-		177,711	192,912	173,966	
		Grand total				94		356,154	570.306	727.105	

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	Consolidated		
	2013	2012	01/01/2012
Current			
Borrowings, financing and leasing	64,011	392,469	114,229
Transaction costs	(50)	(73)	(832)
	63,961	393,396	113,397
Non-current			
Borrowings, financing and leasing	292,237	177,999	614,003
Transaction costs	(44)	(89)	(295)
	292,193	177,910	613,708

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

(a) The actual cost of these transactions refers to costs incurred to issue the securities and do 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 29 for details).

Collaterals:

(c) Bank guarantee.

(d) Bank guarantee with collateral signature of the controlling shareholder.

(e) Controlling shareholders' bond and collateral signature.

(f) Financed assets.

(g) There are no collaterals.

(h) Assignment of bank accounts, indemnities and receivables.

Repayment schedule (noncurrent)

	Consolidated
	2012
2015	193,221
2016	61,053
2017	24,121
2018	13,842

The main conditions, collaterals and covenants related to borrowings and financing agreements, according to the indexation of the first column in the table, are described below. The conditions, guarantees and covenants have been complied with on an ongoing basis.

1. AutoBAn

On February 5, 2009, a financing was obtained through a credit facility from BNDES, in the total amount of R$267,353, released in 6 installments between 2009 and 2011.

Principal is being amortized in 72 monthly installments, from March 15, 2011 to February 15, 2017.

Interest will be paid quarterly in February, May, August and November, between May 15, 2009 and February 15, 2011. Since March 15, 2011, interest are being paid monthly, and the last installment will be paid on February 15, 2017.

2. SPVias

   a) On September 16, 2013 and October 15, 2013, sub-tranches A and B were settled with the BNDES and Caixa Econômica Federal, and only the amount of R$52,596 remained effective, with the BNDES, maturing on July 15, 2018 and yielding TJLP + 2.80% p.y.

   b) On July 7, 2008, the investee has taken a financing through credit facility from BNDES, in the total amount of R$174,456 (sub-tranche A - R$52,526 and sub-tranche B - R$121,930).

      For sub-tranche A, principal is being repaid in 93 monthly installments since November 15, 2010 through July 15, 2018, and for sub-tranche B, principal is being repaid in 78 monthly installments between August 15, 2012 and January 15, 2019.

      Interest are being paid on a monthly basis for sub-tranches A and B since November 2010 and August 2012, respectively, until final maturity.

      The main collateral shared among CEF, BNDES and the financing of March 28, 2003 is to keep a bank guarantee, ensuring joint liability for the obligations under the agreement, until settlement.

   c) In July 2012, bank credit notes of Bradesco, Itaú and Santander were fully settled in advance.

3. Ponte

   On November 19, 2013, a bank credit note was settled.

4. Barcas

   On April 16, 2013, total bank credit notes were settled.

5. Curaçao

   The investee has entered into a financing with DVB Bank AG, in the amount of U$37,000 thousand for the development, design and construction of a new terminal at Curaçao International Airport. Principal and interest are being paid semiannually in June and December until the final maturity of the transaction, in December 2018. Payment of principal is made according to a range set out in the agreement, which varies from 2.62% to 5.70% of the nominal financing amount.

6. RodoNorte

   On November 14, 2013, the borrowing was settled.

7. ViaLagos

   a) The transaction was settled on August 15, 2013.

b) On August 15, 2013, the Company entered into a financing agreement denominated in foreign currency (U.S. dollar), through BACEN Resolution 4131, with the Bank of America Merrill Lynch, in the amount of USD56,980 thousand, which is equivalent to R$130,000, maturing on August 17, 2015, bearing exchange rate changes and the 3-month Libor interest rate + 1.40% p.y. Interest is paid quarterly and principal is paid at the transaction end. On the same date, a swap agreement was entered into, exchanging the debt yield for 109.95% of CDI.

8. Finame

Financing taken between 2007 to 2011, at compensatory rates of TJLP + 2% p.y., in investees AutoBAn, RodoNorte, RodoAnel Oeste and NovaDutra, in the total nominal value of R$3,224, intended mainly to purchase trucks, tows, auto-service platforms, air basket, ambulance and highway marking equipment.

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19. DEBENTURES AND PROMISSORY NOTES

	Company	Series	Contractual rates	Transaction cost effective rate (% p.y.)	Transaction costs incurred	Balances of unrecorded costs	Final maturity	2013	2012 (Restated)	01/01/2012 (Restated)	
1.a	CCR	5th Issuance - 2nd Series	IPCA + 7.5% p.y.	0.6210% (a)	1,188	277	August 2014	65,376	123,794	175,877	(f)
1.b	CCR	6th Issuance - 1st Series	105% of CDI	0.1223% (a)	1,110	529	April 2016	528,421	-	-	(e)
1.c	CCR	7th Issuance - 1st Series	106.50% of CDI	N/I	-	-	October 2015	102,054	-	-	(e)
1.c	CCR	7th Issuance - 2nd Series	107.05% of CDI	N/I	-	-	October 2016	102,064	-	-	(e)
1.d	CCR	Cetip (Promissory Notes)	105% of CDI	0.0150% (a)	-	-	May 2013	-	418,290	-	(e)
		Subtotal - Company				806		797,915	542,084	175,877	
2.a	AutoBAn	1st Issuance - 1st Series	IGPM + 10.65% p.y.	0.1630% (a)	877	9	April 2014	28,195	53,304	74,034	(g)
2.a	AutoBAn	1st Issuance - 2nd Series	IGPM + 10.65% p.y.	0.1630% (a)	-	-	October 2013	-	30,306	56,255	(g)
2.a	AutoBAn	1st Issuance - 3rd Series	103.3% of CDI	0.1846% (a)	-	-	April 2012	-	-	46,736	(g)
	AutoBAn	2nd Issuance - Single series	108% of CDI	0.2114% (a)	-	-	September 2012	-	-	133,806	(e)
2.b	AutoBAn	4th Issuance - 1st Series	109% (b)	0.1217% (b)	4,151	3,368	September 2017	965,531	974,667	-	(e)
2.b	AutoBAn	4th Issuance - 2nd Series (b)	IPCA + 2.71% p.y.	0.0983% (b)	1,100	509	October 2017	131,059	136,409	-	(e)
2.c	AutoBAn	5th Issuance - Single series (c)	IPCA + 4.88% p.y.	0.03412% (a)	9,117	8,816	October 2018	434,862	-	-	(e)
	AutoBAn	Cetip (Promissory Notes)	105.5% of CDI	0.0559% (a)	-	-	November 2012	-	-	959,866	(e)
2.d	AutoBAn	Cetip (Promissory Notes)	104.5% of CDI	0.0073% (a)	-	-	May 2013	-	50,382	-	(e)
3.	Barcas	Cetip (Promissory Notes)	110% of CDI	0.6674% (a)	631	421	April 2014	193,686	-	-	(h)
4.	CPC	Cetip (Promissory Notes)	105% of CDI	0.3195% (a)	319	159	March 2014	205,119	-	-	(h)
5.a	NovaDutra	2nd Issuance - 1st Series	110.50% of CDI	0.1640% (b)	1,683	305	October 2015	174,214	259,724	304,877	(f)
5.a	NovaDutra	2nd Issuance - 2nd Series	112.50% of CDI	0.1640% (b)	1,122	204	October 2015	116,179	173,189	203,325	(e)
5.b	NovaDutra	3rd Issuance - Single series	105.60% of CDI	N/I	-	-	December 2015	234,936	351,675	-	(e)
	NovaDutra	Cetip (Promissory Notes)	106.80% of CDI	0.0100% (a)	-	-	November 2012	-	-	131,367	(e)
5.c	NovaDutra	Cetip (Promissory Notes)	104.40% of CDI	0.0547% (a)	71	24	April 2014	132,298	-	-	(e)
5.d	NovaDutra	Cetip (Promissory Notes)	104.90% of CDI	N/I	-	-	April 2014	233,955	-	-	(e)
6	RodoAnel Oeste	2nd Issuance - 1st Series	109.20% of CDI	0.1120% (b)	1,735	241	May 2014	507,339	504,792	507,337	(h)
6	RodoAnel Oeste	2nd Issuance - 2nd Series	111.00% of CDI	0.113% (b)	2,539	901	May 2015	557,575	554,740	557,599	(h)
6	RodoAnel Oeste	2nd Issuance - 3rd Series	112.00% of CDI	0.1140% (b)	4,281	2,072	May 2016	759,590	755,707	759,728	(h)
7.a	RodoNorte	2nd Issuance - Single series	115.50% of CDI	0.2020% (b)	1,647	269	November 2015	115,445	172,444	202,120	(e)
7.b	RodoNorte	3rd Issuance - Single series	106.40% of CDI	0.1353% (a)	243	151	November 2015	121,440	-	-	(e)
8.a	Samm	Cetip (Promissory Notes)	105% of CDI	0.0100% (a)	-	-	April 2013	-	35,374	-	(h)
8.b	Samm	Cetip (Promissory Notes)	106% of CDI	0.2217% (a)	89	59	April 2014	81,423	-	-	(h)
9.a	SPVias	1st Issuance - Single series	116.50% of CDI	0.1433% (b)	-		August 2013	-	829,553	934,912	(h)
9.b	SPVias	2nd Issuance - Single series	109.30% of CDI	0.0803% (b)	1,284	830	July 2016	418,083	414,230	-	(h)
9.c	SPVias	3rd Issuance - Single series	105.00% of CDI	0.0727% (b)	1,884	1,520	May 2016	805,037	-	-	(h)
10.a	ViaOeste	1st Issuance - 1st Series	104.50% of CDI	0.2917% (b)	-	-	July 2015	-	-	130,016	(i)
10.a	ViaOeste	1st Issuance - 2nd Series	IGP-M + 7.6% p.y.	0.2976% (a)	-	-	July 2015	-	-	128,028	(i)
10.a	ViaOeste	1st Issuance - 3rd Series	IGP-M + 7.6% p.y.	0.2976% (a)	-	-	January 2015	-	-	105,825	(i)
10.a	ViaOeste	2nd Issuance - Single series	117% of CDI	0.1334% (b)	-	-	December 2016	-	-	227,096	(e)
10.b	ViaOeste	3rd Issuance - Single series	110.50% of CDI	0.2200% (b)	739	82	February 2015	66,451	109,843	156,122	(e)
10.c	ViaOeste	4th Issuance - Single series	108.30% of CDI	0.1710% (b)	3,862	1,902	May 2017	621,216	751,671	-	(e)
10.d	ViaOeste	Cetip (Promissory Notes)	104.45 of CDI	0.1629% (a)	325	271	October 2014	203,906	-	-	(e)
		Grand total				22,919		7,905,454	6,700,094	5,794,926	

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	Company		Consolidated		
	2013	2012	2013	2012	01/01/2012
Current					
Debentures and promissory notes	78,721	482,124	2,274,030	2,015,102	1,741,340
Transactions costs	(383)	(181)	(8,684)	(6,198)	(5,855)
	78,338	481,943	2,265,346	2,008,904	1,735,485
Non-current					
Debentures and promissory notes	720,000	60,207	5,654,343	4,702,020	4,068,596
Transactions costs	(423)	(66)	(14,235)	(10,830)	(9,155)
	719,577	60,141	5,640,108	4,691,190	4,059,441

(a) The effective cost of these transactions refers to the internal rate of return (IRR) calculated based on the contracted interest plus transaction costs. Where 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 the securities and does not include floating rates, as the applicable future interbank deposit rate (CDI) are not known on the date of each transaction. These rates are only known upon the maturity of each transaction.

(c) Such operation is measured at fair value through profit or loss under fair value hedge accounting methods. See note 29 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 shares and bank accounts, and collateral transfer of compensation and receivables.

(h) Unsecured guarantee of the controlling shareholder.

(i) Pledge of the shares and bank accounts, and collateral transfer of compensation and receivables.

	2013	
	Company	Consolidated
2015	100,000	1,405,257
2016	620,000	3,228,972
2017	-	564,104
2018	-	456,010

Described below are the main conditions, collaterals and covenants related to the issuance of debentures agreements and promissory notes based on the indexation of the first column of the table in which transactions are described. The conditions, guarantees and covenants have been complied with on an ongoing basis.

1. CCR

a) On August 1, 2009, the Company issued 598,156 simple, 5th issuance, non-convertible, subject to blanket lien, in two series, all registered and book-entry debentures, with a total notional amount of R$598,156. On August 1, 2012, the last installment of the 1st series was paid, with a total notional amount of R$448,156.

The 2nd series, in the total notional amount of R$150,000, yields the IPCA variation + 7.50% p.y., whereas interest and principal are paid on an annual basis, on August 1, and the final maturity will be on August 1, 2014.

One event giving rise to accelerated maturity is the failure to maintain for two consecutive quarters the financial ratios obtained on a quarterly basis based on CCR's consolidated financial statements, after annualization by adding up the current quarter to the three immediately preceding quarters, such ratios being as follows: Net debt/EBITDA lower than or equal to 3 and/or EBITDA/Finance costs not lower than 2.

b) On April 25, 2013, the Company held the 6th public issuance of 52,000 simple, single series, non-convertible, unsecured debentures, for public distribution, in the total notional amount of R$520,000.

The principal will be paid in a single installment on the maturity date and interest is paid semiannually, between October 25, 2013 and April 25, 2016.

Compensatory interest corresponds to the CDI accumulated variation of 105%.

Debentures may be redeemed optionally, fully and/or partially amortized, at any time, at the issuer's discretion, without premium.

Such issuance does not have collaterals.

The main criteria to accelerate maturity corresponds to the issuer's capital reduction, which represents more than 10% of shareholders' equity (as per the last audited financial statements of the issuer), without the prior consent of the majority of debentureholders, provided at a meeting specially called for such purpose.

c) On October 15, 2013, the 7th issuance of simple, non-convertible, unsecured debentures was held, for public distribution, with restricted placement efforts, with Banco BTG Pactual.

The issuance total notional amount was R$200,000, divided into two series: the first series in the amount of R$100,000, yielding 106.50% of CDI and maturing on October 15, 2015, and the second series in the amount of R$100,000, yielding 107.05% of CDI and maturing on October 15, 2016. As for both series, interest is payable semiannually as from April 15, 2014, and principal is amortized on the maturity date.

Debentures may be redeemed optionally, fully and/or partially amortized, at any time, at the issuer's discretion, without premium.

The main criteria to accelerate maturity corresponds to the issuer's capital reduction, which represents more than 10% of shareholders' equity (as per the last audited financial statements of the issuer), without the prior consent of the majority of debentureholders, provided at a meeting specially called for such purpose.

d) On April 29, 2013, total commercial notes were paid in advance.

2. AutoBAn

a) On October 1, 2013, the parent company paid the last principal installment of 2nd series, of the 1st issuance of debentures, in the amount of R$98,000.

The 1st series of issuance is effective, in the total notional amount of R$98,000, yielding IGPM + 10.65% p.y. The principal is amortized in six annual installments, from April 1, 2009 to 2014, and payment of interest, annually, from April 1, 2007 to 2014.

The main criteria to accelerate maturity corresponds to the distribution of dividends and/or interest on capital, at an amount higher than mandatory minimum dividend, if the Net debt/EBITDA ratio is higher than 2.5 and/or the Debt Service Coverage Ratio (DSCR) is lower than 1.3.

On October 15, 2012, the 4th public issuance of debentures was held, totaling 1,100,00 simple debentures, in two series, non-convertible into shares, unsecured, for public distribution, in the total notional amount of R$1,100,000, on the issuance date.

965,000 debentures of the 1st series were issued, with total notional amount of R$965,000 on the issuance date.

Debentures of 1st series yield 109% of CDI.

The notional amount of the debentures and interest charged thereon will be paid as follows:

- Amortization: in 8 quarterly, equal and consecutive installments, with the first one falling due on December 15, 2015 and the last one, on the maturity date, on September 15, 2017.

- Interest: on a quarterly basis, between June 15, 2013 and September 15, 2017. The 1st series debentures may be redeemed optionally, at any time, either totally or partially, at the issuer`s discretion upon premium payment.

135,000 debentures of the 2nd series, with a total notional amount of R$135,000 on the issuance date, were issued. The debentures' notional amount is adjusted for inflation based on IPCA on which interest of 2.71% p.y. is payable.

The nominal amount of the debentures and interest charged thereon will be paid as follows:

- Amortization: in a single installment, on the maturity date, on October 15, 2017.

- Interest: on a semiannual basis, between April 15, 2013 and October 15, 2017.

Debentures of the 2nd series may not be redeemed in advance.

The main criteria to accelerate maturity of debentures of such issuance corresponds to the distribution of dividends and/or interest on capital payment, at an amount higher than mandatory minimum dividend, set forth in article 202 of Law 6404/76, if the issuer's Net debt/EBITDA ratio is higher than 4.

On May 28, 2013, the swap transaction was contracted, thus replacing the IPCA index + 2.71% p.y. for all maturities of interest and principal related to the 4th issuance of 2nd series debentures with the percentage of 88.95% of CDI.

b) On October 17, 2013, the 5th issuance of simple, non-convertible, unsecured debentures was held, in a single series, for public distribution, under the provisions of CVM Instruction 400, in the total notional amount of R$450,000, which may not be redeemed optionally.

Interest is payable semiannually as from April 15, 2014 and principal is amortized on the transaction maturity, on October 15, 2018.

The debentures' notional amount is adjusted for inflation based on IPCA on which interest of 4.88% p.y. is payable.

The main criteria to accelerate maturity of debentures of such issuance corresponds to the distribution of dividends and/or interest on capital payment, by the issuer, at an amount higher than mandatory minimum dividend, set forth in article 202 of the Brazilian Corporate Law (Law 6404/76), as well as interest on capital included in mandatory dividends, if the issuer's Net debt/EBITDA ratio is higher than 4.

On October 17, 2013, the swap transaction was contracted, thus replacing the IPCA index + 4.88% p.y. for all maturities of interest and principal with the percentage of 98% of CDI.

c) On May 13, 2013, the 3rd issuance of commercial notes was settled.

3. Barcas

On April 16, 2013, the 1st issuance of commercial notes was held, with 10 commercial notes in single series, with personal guarantee, for public distribution, with restricted efforts, in the total issuance notional amount of R$146,000, yield corresponding to CDI and account of 80% guaranteed by CCR and 20% by JCA Holdings Participações S.A.

On October 14, 2013, the transaction refinancing was conducted and the 2nd issuance of commercial notes was contracted with Banco Bradesco, with interest and principal maturing on April 12, 2014, yielding 110% of CDI. The total issuance notional amount was R$190,000, divided into three series.

The series were issued as per the shareholders' interest; the first series totals R$152,000, guaranteed by CCR, the second series amounts to R$19,000, guaranteed by JCA Holdings Participações, whereas the third series amounts to R$19,000, guaranteed by RioPar.

4. CPC

On September 20, 2013, CPC held the 1st issuance of promissory notes, in the total amount of R$200,000, yielding 105% of CDI. Principal and interest are payable on the transaction maturity date, March 19, 2014. Such issuance is guaranteed by CCR.

5. NovaDutra

a) On October 1, 2010, the Company conducted the 2nd issuance of simple debentures, totaling 500,000, divided into two series, registered, book-entry, non-convertible into shares, for public distribution, with restrict placement efforts, and total notional amount of R$500,000, which may be redeemed at any time, at the issuer's discretion, with the premium being paid as specified in the respective indenture.

The issued debentures series have the following characteristics:

1st series debentures, totaling 300,000, have blanket lien and a total notional amount of R$300,000. Interest is payable on a semiannual basis, between September 15, 2011 and 2015. Principal will be amortized in annual installments, from September 15, 2012 to 2015. Debentures yield 110.50% of CDI.

2nd series debentures, totaling 200,000, are subordinated and have a notional amount of R$200,000. Interest is payable on a semiannual basis, between September 15, 2011 and 2015. Principal will be amortized in annual installments, from September 15, 2012 to 2015. Debentures yield 112.50% of CDI.

The main criteria to accelerate maturity are as follows:

- Distribution of dividends at an amount higher than the minimum legal one, if ICSD is lower than or equal to 1.2 or the net debt/EBITDA ratio is higher than or equal to 4;

- Reduction of the issuer's capital after the issuance date of debentures by an amount lower than R$100,000, without prior consent of at least 2/3 of the holders of outstanding debentures, at the General Debentureholders' Meeting called for this specific purpose.

b) On December 5, 2012, 35,000 simple, 3rd issuance, registered, book-entry, non-convertible into shares, single series, unsecured debentures for public distribution with restrict placement efforts, with a total notional amount of R$350,000, were issued, yielding 105.60% of CDI.

Principal amortization and interest will be payable in semiannual installments, between June 5, 2013 and December 5, 2015.

Debentures may be redeemed optionally, at their full amount, at any time, at the issuer’s discretion.

The main criteria to accelerate maturity are as follows:

- Distribution of dividends by the investee at an amount higher than the minimum legal one, if ICSD is lower than 1.20 or the net debt/EBITDA ratio is higher than 4.

- Reduction of the investee's capital after the issuance date by an amount lower than R$100,000, without prior consent of at least 2/3 of the holders of outstanding debentures, at the General Debentureholders' Meeting called for this specific purpose.

c) On April 26, 2013, the 3rd issuance of commercial notes was held, with 130 commercial notes, in single series, without guarantee, for restrict public distribution, under the firm guarantee regime, in the total notional amount of R$130,000.

Notes bear interest of 104.4% of CDI and are payable on a semiannual basis, in October 2013 and April 2014. Principal will be paid on the maturity date, April 21, 2014.

Promissory notes may be redeemed optionally, at their full amount, at any time, at the issuer’s discretion, without premium.

d) On October 25, 2013, the 4th issuance of commercial promissory notes was held, in the total notional amount of R$230,000, with interest and principal falling due on April 23, 2014. Interest corresponds to 104.90% of CDI.

6. RodoAnel Oeste

On May 5, 2011, the company held the 2nd public issuance of debentures, totaling 180,000 simple, non-convertible, unsecured debentures with additional fidejussory guarantee, in three series.

1st series debentures, in the total notional amount of 500,000, yield 109.20% of CDI, whereas those of the 2nd series, in the total notional amount of R$550,000, yield 111% of CDI and were fully subscribed and paid in on May 10, 2011 for the same amount.

3rd series debentures, yielding 112% of CDI, have a notional amount of R$750,000 and were fully subscribed and paid in on July 28, 2011.

The debentures of the three series are guaranteed by letters of guarantee provided by shareholders in the proportion of their interests, that is, with CCR - 95% and Encalso - 5%.

Interest is payable semiannually for all series, with maturities from November 2011 to May 2014, 2015 and 2016, respectively, for the 1st, 2nd and 3rd series.

The principal will be settled in a single installment, in May 2014, May 2015 and May 2016, for the 1st, 2nd and 3rd series, respectively.

Debentures may be redeemed in advance upon payment of the premium.

One event giving rise to accelerated maturity is the failure to maintain for two consecutive quarters the financial ratios obtained on a quarterly basis based on CCR's consolidated financial statements, after annualization by adding up the current quarter to the three immediately preceding quarters, such ratios being as follows: Net debt/EBITDA lower than or equal to 4 and/or EBITDA/Finance costs not lower than 2.

7. RodoNorte

a) On April 15, 2010, the company issued 200,000 simple, non-convertible, subordinated debentures through a public distribution with restrict efforts, of single series, with a total notional amount of R$200,000, which were subscribed and paid in on May 11, 2010, yielding 115.50% of CDI.

Interest is payable in semiannual installments from November 15, 2011 and November 15, 2015, and the amortization of the principal, in semiannual installments between November 15, 2012 and 2015, redeemable at any time, at the issuer's discretion, with premium being paid as defined in the respective indenture.

The main criteria to accelerate maturity are as follows:

- Distribute dividends or interest on capital, except if the audited financial statements for the prior fiscal year or reviewed financial statements for the first half of each fiscal year, report as least the following ratios.
  - Debt Service Coverage Ratio (DSCR) equivalent to or higher than 1.3.

- Net debt/EBITDA lower or equal to 3.

- (Net debt + intragroup loans obtained from direct or indirect controlling shareholders and/or affiliates)/EBITDA lower than or equal to 4.

- Contract or maintain any debts without the lender's prior consent, except for those specified in the indenture.

b) On November 11, 2013, the 3rd issuance of simple debentures was held, in the total notional amount of R$120,000, with Banco Itaú BBA, yielding the accumulated variation of 106.40% of CDI. Interest is payable semiannually and principal will be paid on November 11, 2015, at the transaction end.

Debentures may be redeemed optionally, fully and/or partially amortized, at any time, at the issuer's discretion, without premium.

The main criteria to accelerate maturity are as follows:

- Reduction of the issuer's capital, either individually or through aggregate reductions, by an amount higher than R$100,000, without prior consent of at least 2/3 of the holders of outstanding debentures, at the General Debentureholders' Meeting called for this specific purpose.

- Distribution of dividends, by the issuer, by an amount higher than the minimum legal one, if the Net Debt/EBITDA ratios is greater than 4 (four) times.

8. Samm

a) On April 29, 2013, the 1st issuance of commercial notes matured, with 7 notes at the total issuance notional amount of R$35,000.

b) On October 22, 2013, the 3rd issuance of commercial promissory notes was held, in the total notional amount of R$80,000, with interest and principal falling due on April 20, 2014 and yielding 106% of CDI.

9. SPVias

a) On June 6, 2013, the 1st issuance of single series debentures was settled in advance, in the total notional amount of R$800,000.

b) On July 5, 2013, the 2nd issuance of simple debentures was held, totaling 40,000 registered, book-entry, non-convertible, unsecured debentures, with additional fidejussory guarantee, in single series, for public distribution with restrict placement efforts, in the total notional amount of R$400,000 on the issuance date. CCR's is the intervening guarantor of the issuance.

Debentures interest corresponds to 109.3% of CDI.

Principal will be amortized on July 5, 2016 and interest, in semiannual installments, between January 5, 2013 and July 5, 2016.

Debentures may be redeemed optionally, at their full amount, at any time, after the 24th month as from the issuance date, at the issuer's discretion, with the premium being paid as specified in the respective indenture.

The main criteria to accelerate maturity are as follows:

- Distribute to shareholders dividends, including dividends in the form of interim payment and/or interest on capital; when the investee has been in arrears in relation to debentures, except, however, the payment of the legal minimum mandatory dividend pursuant to bylaws and interest on capital computed on such minimum mandatory dividends;

- Distribute to shareholders of the intervening guarantor of dividends, including dividends in the form of interim payment and/or interest on capital; when the intervening guarantor has been in arrears in relation to debentures, except, however, the payment of the legal minimum mandatory dividend pursuant to bylaws and interest on capital computed on such minimum mandatory dividends.

c) On May 29, 2013, the 3rd issuance of debentures was held, totaling 80,000 simple, single series, non-convertible, unsecured debentures, with additional fidejussory guarantee, for public distribution with restrict efforts, in the total notional amount of R$800,000. There is fidejussory guarantee for the issuance through bank guarantee.

Debentures interest corresponds to 105% of CDI.

The notional amount of debentures will be paid in a single installment, on May 29, 2016, and interest is payable semiannually, from November 29, 2013 to May 29, 2016.

Debentures may be redeemed optionally, fully and/or partially amortized, at any time, at the issuer's discretion, with premium corresponding to the 25th month to 36th month of 0.50% and, as from the 37th month, 0.25%.

The main criteria to accelerate maturity are as follows:

- Distribute to shareholders dividends, including dividends in the form of interim payment and/or interest on capital; when the investee has been in arrears in relation to debentures, except, however, the payment of the legal minimum mandatory dividend pursuant to bylaws and interest on capital computed on such minimum mandatory dividends;

- Distribute to shareholders of the intervening guarantor of dividends, including dividends in the form of interim payment and/or interest on capital; when the intervening guarantor has been in arrears in relation to debentures, except, however, the payment of the legal minimum mandatory dividend pursuant to bylaws and interest on capital computed on such minimum mandatory dividends.

10. ViaOeste

a) On May 14, 2012, the payments of 1st and 2nd issuances were made in advance.

b) On February 20, 2011, the 3rd public issuance of debentures was held, totaling 150,000 simple, non-convertible, single series, subordinated debentures, without guarantee, in the total notional amount of R$150,000, which were subscribed and paid in on February 21, 2011 for the same amount. Debentures yield 110.50% of CDI.

Interest is payable in 8 semiannual installments between February 20, 2012 and 2015. Principal is amortized in 8 semiannual installments, between February 20, 2012 and 2015, and may be fully redeemed, at any time, at the issuer's discretion.

The major obligation and covenants involve not distributing dividends or making payments of interest on capital, at an amount higher than the legal minimum one, if the Net debt/EBITDA ratio is higher than 4 and/or ICSD is lower than 1.2.

c) On April 28, 2012, the investee conducted the 4th public issuance of debentures, totaling 75,000 simple, single series, non-convertible, unsecured debentures, for public distribution, in the total notional amount of R$750,000, which were subscribed and paid in on May 10, 2012 for R$751,887. Debentures yield 108.30% of CDI.

Such issuance does not have collaterals.

The notional amount of the debentures and interest charged thereon will be paid as follows:

- Amortization: in 17 equal, quarterly, successive installments, commencing on May 28, 2013.

- Interest: on a quarterly basis, between May 28, 2012 and May 28, 2017.

  Debentures may be redeemed optionally, fully and/or partially amortized at any time, at the issuer’s discretion, through the payment of a redemption premium of no more than 0.75% of the redeemed and/or amortized amount.

The main criteria to accelerate maturity are as follows:

- Any change in the investee’s ownership structure that results in the sale of its shareholding control to third parties without the prior, express consent of debentureholders representing at least two thirds (2/3) of the outstanding debentures, except for transfer of control within the CCR Group.

- If the investee, without the prior approval of the majority of the debentureholders, make one or new issuances of debentures which, on the date of each respective issuance, causes the Net debt/EBITDA ratio to a level higher than 4, calculated based on the latest financial statements disclosed by CVM and to the market, except, however, for issuances for which all of or part of the proceeds raised are intended to the pre-payment and settlement of the current issuance, which are not subject to the limit established in this item;

- Reduction of investee’s capital without prior consent of the majority of the holders of the outstanding debentures;

- Recognize or allow the recognition, as collateral for other debts, of any liens, charges or encumbrances on any of its assets, either existing or yet to be acquired.

d) On October 11, 2013, the commercial promissory note was contracted, in the total notional amount of R$200,000, with Banco BTG Pactual, without collaterals, with interest and principal maturing on October 6, 2014 and yielding 104.45% of CDI.

20. LONG-TERM INCENTIVE PLAN

The Company has a long-term incentive plan (LTIP) that technicality speaking does not fall under a variable compensation plan nor under a share-based payment program, since it is related to a value creation policy whereby certain executive of the Company and its investees are allowed to acquire rights from the Company, whose valuation is made based on the share price appreciation, operating cash generation and amount of dividends distributed.

Each IU is an instrument that grants to its holder a pecuniary right whose value is based on the variation of a Virtual Unit of Value (UVV). The IU does not grant to its holder the status of a CCR shareholder, its payment being made in cash.

The Plan incentive relies on the increase in the IU value, that is, on the UVV appreciation (UVV value on the redemption date, less the UVV value on the purchase date), after a preset vesting period, over which the executive shall remain with the Company. The UVV is computed based on the weighted average price of the Company`s share in a certain period of the year (30%), on dividends paid to shareholders (40%) and an indicator related to value creation (30%).

There are currently three Incentive Plans in force: Plan 2 was approved by the Board of Directors (CAD) in 2007 and Plan 3, approved in 2010, and Plan 4, approved in 2013. Each plan has its respective programs.

In case the participants' employment contract with CCR Group is terminated due to retirement, disability or death over the duration of the Plan, the participant or his or her successors will have all IUs redeemed based on the latest actual value calculated for the UVVs. If the employment contract is terminated due to any other reason, the participant waives all his or her rights to redeem IUs that have not yet been exercised.

IUs are purchased in cash by the plan participants, at a specified date, at the price set up under the plan. Each year, a new Program is started whereby IUs are purchased by the participants selected. The amount of the annual redemption of IUs is paid in a specific month as determined under the Plan.

The right to redeem IUs occurs on a gradual basis by dividing each Program's total number of IUs into annual portions. The minimum vesting period is 3 years, after which the beneficiary will be entitled to redeem his or her IUs on a gradual basis until the end of the respective Program, which normally has a maximum term of 6 years.

Redeeming the IUs at the end of the vesting period is not mandatory. The participant may, at his or her discretion and risk, redeem the IUs in future periods, limited to the last year of the respective program. At the end of each Program, IUs are automatically redeemed.

The creation of each program is contingent upon the achievement of a target minimum appreciation of UV value based on projection submitted and approved by the Board of Directors. Winning a new business, for example, is something that can lead to the creation of a specific program. The creation of new plan and its respective programs are subject to the approval of the Company's Board of Directors.

In the reporting period, no changes were made to the criteria established initially under each one of the plans or incentive plan, and no IUs expired.

As the program's participants are Company's employees, the fair value of services received in exchange of IUs, during the period to which these financial statements refer, has been considered as the fair value of instruments granted, considering the respective vesting periods. For this purpose, expenses in the amount of R$4,771 were recognized in 2013 (R$14,912 in 2012).

As of December 31, 2013, the balance of the provision for long-term incentive plan totaled R$25,982 (R$27,805 as at December 31, 2012).

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		Total Balance as of 12.31.2012			Accrued balance incl. Liabilities as of 12.31.2012			Grant between 01.01 and 12.31.2013			Cancelled between 01.01 and 12.31.2013		
		Number of IU´s	VJUMP (R$) as of 12.31.12	Total	Number of IU´s	VJUMP (R$) as of 12.31.12	Total	Number of IU´s	VJUMP (R$) as of 12.31.13	Total	Number of IU´s	VJUMP (R$) as of 12.31.13	Total
Plan 2	Program 4 (2007)	-	-	-	-	-	-	-	-	-	-	-	-
Plan 2	Program 5 (2008)	264,732	24.29	6,431	264,732	24.29	6,431	-	-	-	-	-	-
Plan 3	Program 6 (2009)	196,638	27.24	5,356	166,294	27.24	4,530	-	-	-	-	-	-
Plan 3	Program 7 (2010)	467,328	25.59	11,961	313,696	25.59	8,029	-	-	-	-	-	-
Plan 3	Program 8 (2011)	344,667	30.19	10,404	156,565	30.19	4,726	-	-	-	-	-	-
NN	Nov Neg VO (2011)	133,743	30.19	4,037	60,753	30.19	1,834	-	-	-	-	-	-
Plan 3	Program 9 (2012)	326,265	29.28	9,552	73,904	29.28	2,163	-	-	-	-	-	-
NN	Nov Neg AB (2012)	70,353	29.28	2,060	15,936	29.28	467	-	-	-	-	-	-
Plan 4	Progr. 10 and NN (2013)	-	-	-	-	-	-	2,807,118	7.31	20,524	-	-	-
IUs acquisition cost		-	-	(740)	-		(375)	-	-	(421)	-	-	-
Total		1.803.726	-	49.061	1,051,880		27,805	2,807,118	-	20,103	-	-	-

		Exercised between 01.01 and 12.31.2013			Total Balance as of 12.31.2013			Exercisable as of 12,31,2013			Accrued balance incl. Liabilities as of 12.31.2013		
		Number of IU´s	Redemption amount of IU (R$)	Total	Number of IU´s	VJUMP (R$) as of 12.31.13	Total	Number of IU´s	VJUMP (R$) as of 12.31.13	Total	Number of IU´s	VJUMP (R$) as of 12.31.13	Total
Plan 2	Program 5 (2008)	264,732	24.00	6,354	-	-	-	-	-	-	-	-	-
Plan 3	Program 6 (2009)	-	-	-	196,638	30.80	6,056	196,638	30.80	6,056	196,638	30.80	6,056
Plan 3	Program 7 (2010)	29,731	22.23	661	437,597	16.58	7,256	281,821	12.14	3,420	363,664	16.58	6,030
Plan 3	Program 8 (2011)	-	-	-	344,667	19.68	6,783	114,889	12.40	1,424	227,865	19.68	4,484
NN	Nov Neg VO (2011)	-	-	-	133,743	19.68	2,632	44,581	12.40	553	88,420	19.68	1,740
Plan 3	Program 9 (2012)	-	-	-	326,265	20.18	6,586	-	-	-	145,640	20.18	2,940
NN	Nov Neg AB (2012)	-	-	-	70,353	20.18	1,420	-	-	-	31,405	20.18	634
Plan 4	Progr. 10 and NN (2013)	-	-	-	2,807,118	7.31	20,524	-	-	-	636,213	7.31	4,652
IUs acquisition cost		-	-	-	-	-	(1,107)	-	-	(250)	-	-	(553)
Total		294,463	-	7,014	4,316,381	-	50,150	637,929		11,203	1,689,844	-	25,982

VJUMP (R$) = Weighted average unit fair value in Brazilian reais

VJU (R$) = Unit fair value in Brazilian reais

Total in thousands

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Assumptions used in the fair value measurement

Criteria for determination of data used in the valuation model		Data (1)
Current price	Current price of UVV based numbers determined.	R$62.70 (Plan 2), R$59.19 (Plan 3 and Nov. Neg VO and AB)
Exercise price	UVV redemption price (R$), including estimated future adjustments, according to the program criteria.	Program 6, 37.94 for 2014 Program 7, 62.21 for 2014 and 65.09 for 2015 Program 8 and NN VO, 61.64 for 2014, 64.50 for 2015 and 66.90 for 2016 Program 9 and NN AB, 72.26 for 2015, 74.96 for 2016 and 80.21 for 2017 Program 10 and NN 13, 15.77 for 2016, 16.87 for 2018 and 17.82 for 2018
Time	Time elapsed between the base date of these financial statements and redemption term of the tranche of each Program.	180 days for redemptions in 2014 and 360 additional days for each subsequent year
Expected volatility	Standard deviation of LN of daily fluctuation of the Company's shares between 01.01.2003 to the base date of these financial statements.	2.50% p.d.
Dividend Yield	Annual historical average between 2003 and the base date of these financial statements.	4.05% p.a.
Risk-free interest rate	Estimate as at the base date of these financial statements of CDI for reporting periods.	10.64%, 10.80%, 11.95% and 10.85% (2014, 2015, 2016, 2017 and 2018)
Expected cancellation	Historical rate of cancellation of UIs to the base date of these financial statements.	0.74%
Expected redemption postponement	Historical rate of UIs redemption postponement to the base date of these financial statements.	55.06% in the first year and 67.07% in the second year
Expected early exercise	The plan rules do not allow early redemption.	
Model used in valuation	Black-Scholes-Merton	

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21. TAXES OBLIGATIONS

a) Federal, state and municipal tax obligations payable

Company		Consolidated		
2013	2012	2013	2012 (Restated)	01/01/2012 (Restated)
485	-	259,101	189,600	43,982
262	305	28,563	27,554	25,376
329	440	15,257	19,970	18,882
-	-	12,990	12,341	-
74	85	3,395	3,618	3,018
72	96	3,305	3,139	2,902
53	83	862	1,157	24,019
70	56	4,580	4,302	8,427
-	-	1,764	5,490	381
1,345	1,065	329,817	267,171	126,987

b) Tax obligations in installments - Consolidated

	2012	2013					
	(Restated) Opening balance	New acquisitions (a)	Additions	Interest	Realization	Transfers	Closing balance
Current assets							
Federal							
PAES	1,070	-	-	11	(1,081)	-	-
Payment in installments - Law 11941/09 (b)	48,133	-	-	2,427	(46,990)	47,041	50,611
Municipal							
ISS	577	-	260	-	(473)	323	687
Total	49,780	-	260	2,438	(48,544)	47,364	51,298
Non-current assets							
Federal							
COFINS	29	-	-	-	-	-	29
Payment in installments - Law 11941/09 (b)	447,590	-	-	25,569	-	(47,041)	426,118
Municipal							
ISS	475	-	-	-	-	(323)	152
Total	448,094	-	-	25,569	-	(47,364)	426,299

	01/01/2012	2012					
	(Restated)			(Restated)			
	Opening balance	New acquisitions (a)	Additions	Interest	Realization	Transfers	Closing balance
Current assets							
Federal							
PAES	2,071	-	-	68	(2,112)	1,043	1,070
Payment in installments - Law 11941/09 (b)	44,008	956	-	2,456	(44,477)	45,190	48,133
Municipal							
ISS	190	1,089	-	1,040	(2,199)	457	577
Total	46,269	2,045	-	3,564	(48,788)	46,690	49,780
Non-current assets							
Federal							
COFINS	62	-	-	120	-	(153)	29
PAES	1,036	-	-	7	-	(1,043)	-
Payment in installments - Law 11941/09 (b)	458,288	3,621	-	30,718	-	(45,037)	447,590
Municipal							
ISS	-	932	-	-	-	(457)	475
Total	459,386	4,553	-	30,845	-	(46,690)	448,094

(a) Refers to the liabilities assumed from the acquisition of Barcas.

(b) The taxes paid in installments under Law 11941/09 have been ratified by the Federal Revenue Service in June 2011 for payment in up to 180 monthly, equal and consecutive installments, monthly adjusted for inflation based on Selic rate. The payments started in June 2011 under the following conditions:

Company	Number of installments	Monthly basic installment value
NovaDutra	120	256
AutoBAn	180	2,179
SPVias	180	4
ViaOeste	155	404

With respect to the outstanding installments, there are no:

- Installments subject to settlement based on the gross revenues and the installments subject to settlement under this criteria were not paid over the period.
- Tax credits or tax loss carryforwards were not used to offset the installments.
- Attached assets or other collaterals under other proceedings that have also been given to installments relating to Law 11941/09.
- There is no associated risk and cancellation of the special payment regime in installments.

22. OTHER OBLIGATIONS

Other obligations

	Consolidated		
	2013	2012 (Restated)	01/01/2012 (Restated)
Current assets			
Payables - Acquisition of SPVias and Inovap 5 (a)	50,633	46,989	43,372
Accessory revenues unincurred	15,396	12,355	13,052
Commissions payable	8,282	6,210	4,854
Contractual payments	9,584	7,747	8,053
Indemnities payable	3,608	3,610	3,610
Provision of costs with AVI	35	2,533	3,649
Advance from customers	1	445	445
Insurance payable	530	1,379	1,845
Other	7,377	8,932	2,512
	95,446	90,200	81,392
Non-current assets			
Payables - Acquisition of SPVias and Inovap 5 (a)	100,423	93,977	129,676
Accessory revenues unincurred	16,501	17,990	19,578
Benefits - pension plan	7,142	-	-
Fiber optic suppliers	-	4,155	-
Other	13,207	2,426	1,310
	137,273	118,548	150,564

(a) Refers to accounts payable to former controlling shareholders of SPVias and Inovap 5, which are adjusted based on CDI.

23. PROVISION FOR CIVIL, LABOR, SOCIAL SECURITY AND TAX RISKS - CONSOLIDATED

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and governmental bodies, arising in the normal course of business and involving tax, labor, civil and other 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 possible losses on lawsuits in progress:

	2012	2013						
	(Restated) Opening balance	New acquisitions (a)	Recognition	Reversal	Payments	Accrued interest	Transfers	Closing balance
Non-current assets								
Civil and administrative	17,023	-	16,489	(11,420)	(9,083)	2,713	(111)	15,611
Labor and social security	39,858	-	10,324	(4,650)	(2,424)	3,810	111	47,029
Tax	191	-	1,407	-	(191)	15	-	1,422
	57,072	-	28,220	(16,070)	(11,698)	6,538	-	64,062

	01/01/2012	2012						
	(Restated) Opening balance	New acquisitions (a)	Recognition	Reversal	Payments	Accrued interest	Transfers	Closing balance
		(Restated)						
Non-current assets								
Civil and administrative	13,118	4,989	8,526	(3,275)	(6,677)	342	-	17,023
Labor and social security	2,821	36,602	3,222	-	(2,804)	17	-	39,858
Tax	1,657	-	-	(1,466)	-	-	-	191
	17,596	41,591	11,748	(4,741)	(9,481)	359	-	57,072

(a) Refers to the liabilities assumed from the acquisition of Barcas.

In addition to the payments of accrued proceedings with probable likelihood of loss, the Company and its subsidiaries have entered into agreements for the payment of administrative proceedings, at the civil and labor levels, in the amounts of R$13,096 and R$4,277, respectively.

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 accounting practices adopted in Brazil do not require their accounting.

	2013	2012 (Restated)	01/01/2012 (Restated)
Civil and administrative	118,719	114,478	117,625
Labor and social security	8,909	20,045	11,041
Tax (c)	233,832	30,450	36,372
Other (b)	-	-	53,539
	361,460	164,973	218,577

(b) Refers to the claim filed by Banco Espírito Santo S/A, Caixa Banco de Investimento S/A and Credit Agricole Corporate and Investment Bank against RodoAnel for the receipt of the close-out amount, similar to a prepayment fine, in the context of the interest swap transactions between RodoAnel and each of the plaintiffs, which were settled in advance, due to the voluntary prepayment by RodoAnel Oeste of the loan with Inter-American Development Bank (IDB) and Japan Bank for International Cooperation (JBIC) ("BID/JBIC Loan"). Such claim was discontinued as jointly agreed by the parties.

(c) In September 2013, a tax-deficiency notice was received 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$212 million. SPVias has been also notified to rectify the balances of certain property, plant and equipment accounts for tax purposes, which, if effective, could lead to a difference of up to R$25 million in IRPJ and CSLL calculation as from 2011. On October 25, 2013, SPVias presented its defense, which is pending judgment at the administrative trial court.

In addition to making escrow deposits, the Company contracted court guarantees amounting to R$144,732 for the ongoing proceedings, in 2013.

24. FINANCE LEASE - CONSOLIDATED

a) Operating

Future minimum payments of irrevocable operating leases are segregated into the following:

	Minimum future payments
	2013
Up to one year	1,234
Above one year and up to five years	213

The Company and its investees operate with 86 fleet vehicles under operating lease agreements effective for up to 24 months, which may be renewed, without call option clause and are adjusted every 12 months based on the General Market Price Index (IGP-M).

	2013	2012
Operational lease expenses	2,573	2,527

b) Finance lease

The Company and its investees have assets obtained through finance lease agreements. The agreements are effective for three years and include call option clauses. The assets described below are included in the Company's and its investees' property, plant and equipment.

	Annual average depreciation rate - %	2012			2011			2011		
		Cost	Depreciation	Cost	Cost	Depreciation	Net	Cost	Depreciation	Net
Vehicles	20	15,928	(8,760)	16,394	16,394	(6,330)	10,064	15,258	(3,307)	11,951

Future minimum payments are segregated as shown below:

	Consolidated	
	2013	
	Par value	Present value
Up to one year	1,423	1,277

The present values above were calculated based on the interest rates set forth in the respective lease agreements. During 2013, the amounts of R$362 (R$1,108 in 2012) relating to finance costs and R$3,345 (R$3,136 in 2012) relating to depreciation expenses were recognized in income (expenses) relating to finance lease.

25. PROVISION FOR MAINTENANCE - CONSOLIDATED

	Opening balance	Recognition of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
	2012 (Restated)			2013		
Current	143,545	42,868	14,660	(165,339)	117,437	153,171
Non-current	201,831	123,880	24,433	-	(117,437)	232,707
	345,376	166,748	39,093	(165,339)	-	385,878
	01/01/2012 (Restated)			2012 (Restated)		
Current	215,193	134,445	48,157	(261,400)	7,150	143,545
Non-current	193,115	14,637	1,229	-	(7,150)	201,831
	408,308	149,082	49,386	(261,400)	-	345,376

The rates used to calculate the present value of projects with provisions beginning up to 2009 and from 2010 to 2013 are 14.75% p.y., 12.34% p.y., 12.62% p.y., 8.20% p.y., and 10.14% p.y., respectively. The same rates are equivalent to the market rates for the relevant periods.

26. SHAREHOLDERS' EQUITY

a) Capital

The Company's subscribed and paid-in capital amounts to R$2,025,342, represented by 1,765,587,200 registered, book-entry common shares without par value.

b) Legal reserve

Calculated at 5% of net profit for the year as foreseen in article 193 of Law 6404/76 up to a limit equal to 20% of capital.

c) Earnings retention reserve

On December 31, 2013, an earnings reserve was recognized, given that part of profit for the year was retained, pursuant to article 196 of Law 6404/76. This retention is based on the Company's capital budget prepared by Management and approved by the Board of Directors, which will be submitted to the approval of shareholders at the General Shareholders' Meeting in 2014.

The capital budget proposal is substantially justified by the need to make investments in infrastructure so that the Company may be able to meet the requirements under the Concession Arrangement.

d) Dividends

Dividends are calculated according to the bylaws and the Brazilian Corporate Law (Law 6404/76)

On April 18, 2013, the General Shareholders' Meeting approved the payment of additional dividends on profits for 2012, in the amount of R$100,775, corresponding to R$0.0570773 per share, whose payment was made on April 30, 2013, with dividends being approved and paid on the estimated date.

On September 26, 2013, the Board of Directors approved, subject to the approval of 2014's General Shareholders' Meeting that approves the social accounts for 2013, the distribution of interim dividends, in the amount of R$200,599, corresponding to R$0.68 per share, whose payment was made on October 31, 2013.

Management proposes the complementary distribution of dividends to its shareholders related to 2013 in the amount of R$100.775, corresponding to R$0.0570773 per share, which will be submitted for approval at 2014's Annual General Meeting (AGM).

The requirements for minimum mandatory dividends for 2013 were met as shown in the table below:

Net income for the year	1,339,571
(-) Recognition of legal reserve	(66,979)
Adjusted net income	1,272,592
Mandatory minimum dividend - 25% on adjusted net income	318,148
Interim dividends paid	1,200,599
Proposed additional dividend	100,775
Total paid and proposed dividends	1,301,374

e) Valuation adjustments to equity (Company and Consolidated)

This line item primarily records exchange rate changes on investments in foreign investees. The cumulative effect will be reversed to profit or loss for the year either as gain or loss only in case of sale or write-off of the investment.

f) Basic and diluted earnings per share

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

	Company		Consolidated	
	2013	2012	2013	2012
Numerator-				
Net income available for controlling shareholders	1,339,571	1,165,874	1,350,991	1,177,284
Denominator-				
Weighted average number of shares - basic and diluted (in thousands)	1,765,587.2	1,765,587.2	1,765,587.2	1,765,587.2
Earnings per share - basic and diluted in R$	0.758711323	0.660332155	0.765179426	0.666794594

g) Goodwill on capital transaction

On November 1 and December 1, 2012, CCR increased capital of RodoAnel Oeste, thus increasing its equity interest in this subsidiary from 95% to 98.5714%, since there was no consent from the other shareholder of the subsidiary, which resulted in a dilution of capital. The capital increase was made partially in cash, partially through intragroup loans outstanding with CCR, in the amounts of R$72,000 and R$428,000, respectively.

In accordance with technical pronouncement CPC 36 (R2) - Consolidated Financial Statements, when there is an additional acquisition of shares in a company that is already a subsidiary, any goodwill on such acquisition should be accounted for in "Goodwill on capital transactions", in the individual and consolidated shareholders' equity.

27. REVENUES

	Company		Consolidated	
	2013	2012	2013	2012 (Restated)
Toll revenue	-	-	5,380,909	4,932,197
Construction revenues (ICPC 01 - R1)	-	-	810,038	464,591
Administrative and highway operation revenues	128,777	149,976	28,365	13,283
Airport revenue	-	-	52,136	-
Accessory revenue	-	-	94,260	90,432
Water transportation revenue	-	-	142,190	68,159
GROSS REVENUE	128,777	149,976	6,507,898	5,568,662
Taxes on income	(12,337)	(13,106)	(489,100)	(443,997)
Returns and rebates	-	-	(2,240)	(1,113)
Gross revenue deductions	(12,337)	(13,106)	(491,340)	(445,110)
NET REVENUE	116,440	136,870	6,016,558	5,123,552

28. FINANCE INCOME (EXPENSES)

	Company		Consolidated	
	2013	2012	2013	2012 (Restated)
FINANCE COSTS				
Interest on borrowings, financing, debentures, promissory notes and leases	(52,965)	(30,308)	(622,815)	(615,373)
Inflation adjustment on borrowings, financing and debentures	(5,885)	(7,937)	(22,590)	(21,893)
Exchange rate changes on borrowings and financing	-	-	(55,001)	(39,752)
Inflation adjustment on payables to concession grantor	-	-	(5,308)	(5,179)
Interest and inflation adjustment on loans	-	-	(6,529)	(4,468)
Loss on derivatives	(19,551)	-	(75,852)	(42,820)
Interest on taxes in installments	(2)	(6)	(28,007)	(34,409)
Adjustment to present value of the provision for maintenance	-	-	(39,093)	(49,386)
Capitalization of borrowing costs	-	-	44,736	39,620
Fair value on financing (*fair value option and hedge accounting*)	-	-	(9,686)	(20,341)
Fees, commissions and other finance expenses	(2,139)	(5,147)	(58,412)	(52,315)
	(80,542)	(43,398)	(878,557)	(846,316)
FINANCE INCOME				
Exchange rate changes on borrowings and financing	-	-	25,095	23,756
Inflation adjustment on borrowings, financing and debentures	-	-	129	239
Interest and inflation adjustment on loans	58,634	94,311	16,535	11,444
Gain on derivatives	7,563	8,319	63,053	48,096
Fair value on financing (*fair value option and hedge accounting*)	-	-	42,169	29,920
Income on short-term investments	22,261	35,472	80,812	80,367
Interest and other finance income	7,696	8,733	17,800	18,742
	96,154	146,835	245,593	212,564
FINANCE INCOME (EXPENSES), NET	15,612	103,437	(632,964)	(633,752)

29. FINANCIAL INSTRUMENTS

Policy

The Company and its investees conduct transactions with financial instruments. These financial instruments are managed through operating strategies and internal controls, which are aimed at liquidity, profitability and security. Derivatives are contracted for hedging purposes based on an analysis of the risk exposure that Management has the intention to hedge (foreign exchange, interest rates etc.). The control policy consists of permanently monitoring the contracted rates compared to market rates. The Company has not entered into speculative investments in derivatives or any other risk assets, and does not conduct transactions defined as exotic derivatives.

Gains and losses on these transactions are consistent with the policies and strategies designed by the Company's Management.

Hedge instruments are used to guarantee 100% of the payment of borrowings and financing in foreign currency, falling due on the next 24 months, or in accordance with the criteria set forth in the financing agreements.

To support the Company`s Board of directors in their strategic finance matters, the Company set up a Finance Committee comprised of directors nominated by controlling shareholders and independent directors, whose responsibilities include analyzing matters regarding the Company's political and finance structure, monitors and reports the Board of Directors any key finance issue, such as borrowings/refinancing of long-term debt, risk analysis, foreign exchange rate exposure, collaterals, leverage ratio, dividends policy, issuance of shares, and issuance of debt and equity instruments.

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

Financial instruments by category

	Company					
	2013			2012		
	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	410,282	-	-	243,779	-	-
Trade receivables – related parties	-	4,483	-	-	12,162	-
Intercompany loans	-	666,014	-	-	685,314	-
Receivables on derivatives	11,697	-	-	22,892	-	-
Liabilities						
Finance lease	-	-	-	-	-	(154)
Debentures and promissory notes (a)	-	-	(797,915)	-	-	(542,084)
Trade and other payables	-	-	(7,512)	-	-	(5,302)
Due to related parties	-	-	(1,531)	-	-	(1,586)
Long-term incentive plan	(25,982)	-	-	(27,805)	-	-
Related parties - AFAC	-	-	(1,916)	-	-	(1,916)
	395,997	670,497	(808,874)	238,866	697,476	(551,042)

	Consolidated								
	2013			2012 (Restated)			01/01/2012 (Restated)		
	Fair value through profit or loss (a)	Loans and receivables	Financial liabilities measured at amortized cost	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	1,225,769	-	-	566,722	-	-	655,901	-	-
Restricted short-term investments - reserve account	698	-	-	667	-	-	638	-	-
Trade receivables	-	68,113	-	-	51,011	-	-	23,099	-
Due from related parties	-	292,172	-	-	264,947	-	-	282,906	-
Intercompany loans	-	258,794	-	-	287,643	-	-	30,673	-
Receivables on derivatives	13,371	-	-	56,230	-	-	30,900	-	-
Liabilities									
Borrowings in local currency	-	-	-	-	-	(128,444)	-	-	(227,563)
Finance lease	-	-	(1,286)	-	-	(5,704)	-	-	(12,303)
Financing in local currency (a)	-	-	(177,157)	-	-	(243,246)	-	-	(313,273)
Borrowings in foreign currency	(177,711)	-	-	(191,260)	-	-	(172,293)	-	-
Financing in foreign currency	-	-	-	-	-	(1,652)	-	-	(1,673)
Debentures and promissory notes (a)	(565,921)	-	(7,339,533)	-	-	(6,700,094)	-	-	(5,794,926)
Trade and other payables	-	-	(422,662)	-	-	(367,551)	-	-	(392,630)
Intercompany loans	-	-	(66,513)	-	-	(58,898)	-	-	(45,437)
Trade payables and due to related parties	-	-	(76,834)	-	-	(59,331)	-	-	(37,988)
Long-term incentive plan	(25,982)	-	-	(27,805)	-	-	(17,403)	-	-
Related parties - AFAC	-	-	(1,916)	-	-	(1,916)	-	-	(1,916)
Payables on derivatives	(19,359)	-	-	-	-	-	-	-	-
	450,865	619,079	(8,085,901)	404,554	603,601	(7,566,836)	497,743	336,678	(6,827,709)

(a) Net amounts net of transaction costs.

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The following methods and assumptions were used to calculate the fair value:

- Short-term investments and indexed short-term investments - reserve account - are defined as measured at fair value through profit or loss, with fair value identical to the carrying amount in light of the short maturity period of these transactions.

- Trade receivables and receivables from related parties, and trade and other payables - the fair values approximate their carrying amounts in light of the short settlement period of these transactions.

- Long-term incentive plan - The fair values are determined using the Black-Scholes-Merton model. See note 20 for further details.

- Financing - denominated in local currency and foreign currency and finance lease - the carrying amounts of this financing is deemed equivalent to their fair values as they refer to financial instruments with exclusive features, from specific funding sources to finance investment.

- Foreign currency - denominated borrowings measured at fair value through profit or loss - ViaLagos and RodoNorte entered into transactions denominated in a foreign currency (U.S. dollar), and on the same dates they entered into swap contracts that exchange the entire foreign exchange fluctuation, interest and income tax on remittance of interest abroad for 101% of interbank deposit rate (CDI). The Company's Management understood that the measurement of this debt at the fair value option, as well as the long position of the derivative, would result in more relevant information and reduce the accounting mismatch in profit or loss caused by the measurement of the derivative at fair value while the debt would be measured at amortized cost. Had these borrowings been measured at amortized cost, the carrying amount would be R$134,382 as of December 31, 2013 (R$190,950 as of December 31, 2012). See note 18 for further details on these transactions.

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

- 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 the following:

	Company				Consolidated					
	2013		2012		2013		2012		01/01/2012	
							(Restated)		(Restated)	
	Carrying amount (a)	Fair value	Carrying amount (a)	Fair value	Carrying amount (a)	Fair value	Carrying amount (a)	Fair value	Carrying amount (a)	Fair value
Borrowings in local currency	-	-	-	-	-	-	128,444	128,664	227,563	234,335
Debentures and promissory notes	798,721	809,387	542,331	550,957	7,353,127	7,419,473	6,717,122	6,823,074	5,809,936	5,961,709

(a) Gross amounts of transaction costs.

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

- Debentures measured at fair value through profit or loss (fair value option and hedge accounting) - AutoBAn issued 2nd series debentures, of 4th issuance, yielding 2.71% per year on the IPCA fluctuation, and, on the same date, a swap contract was entered into, thus replacing the total yield with 88.95% of CDI. Moreover, it held the 5th issuance of debentures, yielding 4.88% per year, on the IPCA fluctuation, and, on the same date, a swap contract was entered into, thus replacing the total yield with 98% of CDI.

The Company's Management understood that the measurement of this debt at the fair value option/hedge accounting, as well as the long position of the derivative, would result in more relevant information and reduce the accounting mismatch in profit or loss caused by the measurement of the derivative at fair value while the debt would be measured at amortized cost. Had these borrowings been measured at amortized cost, the carrying amount would be R$596,618 as of December 31, 2013. See note 19 for further details on these transactions.

Fair value hierarchy

The Company has the following amounts of financial instruments measured at fair value, which are classified as level 2:

	Company		Consolidated		
	2013	2012	2013	2012 (Restated)	01/01/2012 (Restated)
Short-term investments and reserve account	410,282	243,779	1,226,467	567,389	656,539
Derivatives	11,697	22,892	(5,988)	56,230	30,900
Borrowings in foreign currency	-	-	(177,711)	(191,260)	(172,293)
Debentures	-	-	(565,921)	-	-
Long-term incentive plan	(25,982)	(27,805)	(25,982)	(27,805)	(17,403)

The different levels are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in level 1, which are directly (such prices) or indirectly (price derived) observable for assets and liabilities.

- Level 3: assumptions, considered for assets or liabilities, not based on observable market data (non-observable data).

Derivatives

The main objective of the derivative transactions is to hedge against exchange fluctuations on funding and foreign currency inflows, and Libor fluctuations and other ratios, and do not have a speculative nature. Thus, they qualify as hedging instruments and are recognized at fair value through profit or loss.

CCR contracted swap transactions to mitigate interest rate and inflation risks referring to the 5th issuance of debentures.

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

AutoBAn contracted swap transactions to hedge against inflation risks of the 2nd series of 4th issuance and 5th issuance of debentures.

Metrô Bahia contracted call options to hedge against exchange rate fluctuation of future equipment acquisitions.

CAP conducted swap transactions intended 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:

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Breakdown of derivative financial instruments for hedging purposes

		Counterparty	Agreement beginning dates	Maturity date	Position (notional amounts)	Notional amounts (1)				Fair value			Gross amounts settled		Cumulative effect				Profit/loss	
						Foreign currency		Local currency		Local currency			Local currency Received/(Paid)		Amounts receivable (received)		Amounts payable (paid)		Gain (Loss)	
						2013	2012 (Restated)	2013	2012 (Restated)	2013	2012 (Restated)	01/01/2012 (Restated)	2013	2012 (Restated)	2013	2012 (Restated)	2013	2012 (Restated)	2013	2012 (Restated)
	CALL OPTIONS																			
	Metrô Bahia																			
1	Asset position	BTG Pactual	11/29/2013	01/07/2014	USD	162,000	-	379,501	-	1,676	-	-	(16)	-	1,676	-	(16)	-	1,660	-
	Liabilities position				USD c/ *"Cap"* of R$2,3550															
	SWAP																			
	CCR																			
1	Asset position	CitiBank	04/23/2010	08/01/2014	IPCA + 7.5% p.y.	-	-	13,333	26,667	16,745	33,809	47,137	3,025	615	2,797	6,097	-	-	(275)	2.219
	Liabilities position				109.65 % of CDI					(13,948)	(27,712)	(42,644)								
2	Asset position	BTG Pactual	04/23/2010	08/01/2014	IPCA + 7.5% p.y.	-	-	10,000	20,000	12,560	25,356	35,354	2,271	463	2,099	4,573	-	-	(203)	1.662
	Liabilities position				109.6 % of CDI					(10,461)	(20,783)	(31,980)								
3	Asset position	BTG Pactual	04/28/2010	08/01/2014	IPCA + 7.5% p.y.	-	-	13,333	13,333	8,373	16,904	23,569	1,529	343	1,410	3,071	-	-	(132)	1.101
	Liabilities position				108 % of CDI					(6,963)	(13,833)	(21,256)								
4	Asset position	HSBC	04/23/2010	08/01/2014	IPCA + 7.5% p.y.	-	-	10,000	10,000	12,545	25,327	35,313	2,255	475	2,084	4,544	-	-	(205)	1.687
	Liabilities position				109.6 % of CDI					(10,461)	(20,783)	(31,980)								
5	Asset position	Merryl Linch	04/28/2010	08/01/2014	IPCA + 7.5% p.y.	-	-	10,000	10,000	12,560	25,356	35,354	2,294	515	2,115	4,607	-	-	(198)	1.654
	Liabilities position				108 % of CDI					(10,445)	(20,749)	(31,885)								
6	Asset position	HSBC	02/04/2013	08/01/2014	109.08% of CDI	-	-	51,948	-	54,321	-	-	(91)	-	1,190	-	(91)	-	1,099	-
	Liabilities position				8.247% Pre					(53,131)	-	-								
	ViaLagos																			
7	Asset position	Merryl Linch	08/15/2013	08/17/2015 (2)	USD + Libor 3M + 1.40%	56,980	-	133,481	-	133,592	-	-	(2,541)	-	-	-	77	-	(2,618)	-
	Liabilities position				109.95 % of CDI					(133,669)	-									
	AutoBAn																			
8	Asset position	Merryl Linch	05/28/2013	10/16/2017 (3)	IPCA + 2.71%	-	-	141,170	-	131,566	-	-	(2,454)	-	-	-	6,249	-	(8,703)	-
	Liabilities position				88.95% of CDI					(137,815)	-	-								
9	Asset position	Itaú	10/17/2013	10/15/2018 (3)	IPCA + 4.88%	-	-	450,000	-	443,679	-	-	-	-	-	-	10,467	-	(10,467)	-
	Liabilities position				98% of CDI					(454,146)	-	-								
	CAP																			
10	Asset position	DVB Bank AG	06/28/2005	12/31/2014 (4)	USD Libor	4,286	-	10,040	-	85	-	-	-	-	-	-	872	-	(48)	-
	Liabilities position				4.25% p.y.					(957)	-	-								
11	Asset position	DVB Bank AG	01/28/2004	12/31/2014 (4)	USD Libor	2,857	-	6,693	-	56	-	-	-	-	-	-	590	-	(37)	-
	Liabilities position				4.3% p.y.					(646)	-	-								
12	Asset position	DVB Bank AG	08/02/2006	12/31/2018 (4)	USD Libor	1,667	-	3,905	-	258	-	-	-	-	-	-	1,104	-	(57)	-
	Liabilities position				5.51% p.y.					(1,362)	-	-								
	TOTAL OPERATIONS OUTSTANDING AS OF 12/31/2013							1.233.404	80,000	(5,988)	22,892	16,982	6,272	2,411	13,371	22,892	19,252	-	(20,184)	8,323
	TOTAL OPERATIONS SETTLED DURING 2012 AND 2013									-	33,338	13,918	40,723	(9,581)	20,190	19,616	(15,272)	(4,869)	7,385	(3,047)
	TOTAL OPERATIONS									(5,988)	56,230	30,900	46,995	(7,170)	33,561	42,508	3,980	(4,869)	(12,799)	5,276

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(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 agreements have interim semiannual maturities, in June and December, up to the final maturity.

Gains (loss) on derivatives for hedging purposes

	Consolidated	
	2013	2012
Currency risks	(13,173)	(3,047)
Interest rate risks	374	8,283
	(12,799)	5,276

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 actual 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 to 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 for foreign currency variations

The table below shows the sensitivity of notional amounts to foreign exchange fluctuation of borrowings and financing exposed to this risk. The amounts correspond to the impact on profit or loss and shareholders' 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 in the probable scenario were stressed by 25% and 50%.

Transaction	Maturity through	Exposure in R$ (1)	Risk	Consolidated - effect in R$ on profit or loss: Probable scenario	Scenario A 25%	Scenario B 50%
Metrô Bahia						
U.S. dollar-denominated commitments	January 2014	379,501	Increase in USD quotation	-	(92,867)	(187,742)
Hedge (options) of Future Cash Flow (2)	January 2014		Decrease in USD quotation	-	92,867	187,742
			Effect of gain (loss)	-	-	-
ViaLagos						
4131 in USD	August 2015	132,907	Increase in USD quotation	-	(33,436)	(66,871)
SWAP USD x CDI (Long position)	August 2015	(134,428)	Decrease in USD quotation	-	33,607	67,214
			Effect of gain (loss)	-	171	343
				-	-	-
Total effects of gain (loss)				-	171	343
Currencies as of 12/31/2013:						
	U.S. Dollar			2,3426	2,9283	3,5139
	Euro			3,2265	4,0331	4,8398

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

(2) There are cap option agreements to hedge against the U.S. dollar appreciation, settled at 2.355. Call options only have effects if the U.S. dollar exceeds the exercise price.

Sensitivity analysis of interest rates fluctuations

The table below shows the amounts resulting from the inflation adjustments and interest fluctuations on borrowing, financing, debentures, and promissory notes subject to floating rates within a 12-month timeframe, i.e., up to December 31, 2014 or up final maturity, whichever occurs first.

Transaction	Risk	Maturity through	Companies	Exposure in R$ (7)	Consolidated - Effect in R$ on profit (loss): Probable scenario	Scenario A 25%	Scenario B 50%
Financial liabilities							
Debentures	Increase in IPC-A	August 2014	CCR	65,653	(4,971)	(5,504)	(6,034)
Swap IPC-A x CDI (assets position)	Decrease in IPC-A	August 2014	CCR	(65,653)	4,971	5,504	6,034
Swap IPC-A x CDI (liabilities position)	Increase in CDI	August 2014	CCR	52,019	(3,156)	(3,929)	(4,696)
Swap CDI x PRE (assets position)	Decrease in CDI	August 2014	CCR	(54,051)	3,280	4,083	4,879
Debentures	Increase in CDI	April 2016	CCR	528,950	(54,617)	(68,313)	(82,026)
Debentures	Increase in CDI	October 2015	CCR	102,054	(10,696)	(13,380)	(16,069)
Debentures	Increase in CDI	October 2016	CCR	102,064	(10,755)	(13,456)	(16,159)
Net effect					(75,944)	(94,995)	(114,071)
Debentures	Increase in IGP-M	April 2014	AutoBAn	28,204	(3,107)	(3,194)	(3,280)
Debentures	Increase in IPC-A	October 2018	AutoBAn	443,678	(49,291)	(55,974)	(62,658)
Debentures	Increase in IPC-A	October 2017	AutoBAn	131,568	(12,232)	(14,300)	(16,369)
Swap IPC-A x CDI (long position)	Decrease in IPC-A	October 2018	AutoBAn	(443,678)	61,522	70,274	79,027
Swap IPC-A x CDI (liabilities position)	Increase in CDI	October 2018	AutoBAn	601,765	(56,241)	(70,269)	(84,286)
Debentures	Increase in CDI	September 2017	AutoBAn	968,899	(104,053)	(130,205)	(156,411)
Net effect					(163,401)	(203,668)	(243,977)
Loan Facility Agreement	Increase in 6-month Libor (5)	December 2018	Curaçao	44,804	(1,123)	(1,155)	(1,186)
Swap Libor X Fixed (assets position)	Increase in 6-month Libor (5)	December 2014	Curaçao	(17,394)	61	77	92
Swap Libor X Fixed (assets position)	Increase in 6-month Libor (5)	December 2014	Curaçao	(11,596)	41	51	61
Swap Libor X Fixed (assets position)	Increase in 6-month Libor (5)	December 2018	Curaçao	(6,764)	24	30	36
Net effect					(997)	(997)	(997)

Transaction	Risk	Maturity through	Companies	Exposure in R$ (7)	Consolidated - Effect in R$ on profit (loss) Probable scenario	Scenario A 25%	Scenario B 50%
Debentures	Increase in CDI	April 2017	ViaOeste	623,118	(66,466)	(83,165)	(99,896)
Debentures	Increase in CDI	February 2015	ViaOeste	66,533	(7,249)	(9,072)	(10,900)
Debentures	Increase in CDI	May 2014	RodoAnel Oeste	507,580	(17,306)	(21,477)	(25,590)
Debentures	Increase in CDI	May 2015	RodoAnel Oeste	558,476	(61,134)	(76,517)	(91,939)
Debentures	Increase in CDI	May 2016	RodoAnel Oeste	761,662	(84,168)	(105,359)	(126,606)
Debentures	Increase in CDI	November 2015	RodoNorte	115,714	(13,209)	(16,541)	(19,885)
Debentures	Increase in CDI	November 2015	RodoNorte	121,591	(12,730)	(15,926)	(19,125)
Debentures	Increase in CDI	December 2015	NovaDutra	234,936	(24,404)	(30,525)	(36,656)
Debentures	Increase in CDI	October 2015	NovaDutra	174,519	(19,013)	(23,796)	(28,591)
Debentures	Increase in CDI	October 2015	NovaDutra	116,383	(12,922)	(16,176)	(19,438)
Debentures	Increase in CDI	July 2016	SPVias	1,225,470	(128,400)	(161,258)	(192,901)
Promissory notes	Increase in CDI	April 2014	NovaDutra	132,322	(3,889)	(4,823)	(5,744)
Promissory notes	Increase in CDI	April 2014	NovaDutra	233,955	(7,002)	(8,686)	(10,344)
Promissory notes	Increase in CDI	April 2014	Barcas	194,107	(4,552)	(5,645)	(6,723)
Promissory notes	Increase in CDI	April 2014	Samm	81,482	(5,856)	(7,299)	(8,733)
Promissory notes	Increase in CDI	March 2014	CPC	205,278	(4,269)	(5,290)	(6,294)
Promissory notes	Increase in CDI	October 2014	ViaOeste	204,177	(15,722)	(19,607)	(23,475)
4131 in USD	Increase in 3-month Libor (6)	August 2015	ViaLagos	132,907	(2,232)	(2,316)	(2,399)
Swap USD x CDI (liabilities position)	Increase in CDI	August 2015	ViaLagos	131,576	(14,260)	(17,846)	(21,440)
Total effect of gain (loss)					(745,125)	(930,985)	(1,115,724)

Interest rates considered are:(1):

	Probable scenario	Scenario A 25%	Scenario B 50%
CDI (2)	9,77%	12,21%	14,66%
IGP-M (3)	5,51%	6,89%	8,27%
IPC-A (4)	5,51%	6,89%	8,27%
6-month LIBOR (5)	0,3480%	0,4350%	0,5220%
3-month LIBOR (6)	0,2461%	0,3076%	0,3692%

(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 (6) below detail the assumptions used in obtaining probable scenario rates:

(2) Refers to the rate on December 31, 2013, 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 December 31, 2013.

(6) Refers to 3-month Libor rates, disclosed by the British Bankers Association - BBA on December 31, 2013.

(7) Transaction costs are not deducted from exposure amounts. Also, interest balances are not considered in such amounts as of December 31, 2013, when they do not affect the calculation of subsequent effects.

In addition to the variable indices previously shown, part of the agreements has a fixed rate, charged on the adjusted balance, which is also taken into consideration for the calculation. We did not conduct a sensitivity analysis on agreements indexed to the long-term interest rate (TJLP) (BNDES and FINAME agreements) because, since the TJLP is a Federal Government-managed long-term rate, it is not subject to material fluctuations in the short term, and thus does not pose any significant risks in the context of the Company's operations.

30. INSURANCE COVERAGE

CCR Group has the policy of insuring risk-exposed assets in amounts considered sufficient to cover possible losses, in light of the nature of its business. The risk assumptions adopted, in view of their nature, are not part of the scope of an audit of the financial statements and, therefore, were not reviewed by our independent auditors.

As at December 31, 2013, coverage provided by the Company's and its subsidiaries' insurance policies is summarized as follows:

- Civil liability: R$10,000 to R$91,400;
- Engineering risks - upkeep and maintenance - R$7,942 to R$25,000;
- Engineering risks - extensions and improvements - R$3,626 to R$121,514;
- Equity/operating risks - R$7,000 to R$500,000;
- Loss of revenue: R$8,006 to R$335,534.

31. BURDEN ON ASSETS AND GUARANTEES PROVIDED TO THIRD PARTIES

A ViaOeste and SPVias hold savings account amounting to R$698 as of December 31, 2013 (R$667 as of December 31, 2012 and R$638 as of January 1, 2012) as guarantee of the completion of environmental offsetting obligations.

32. CONCESSION-RELATED COMMITMENTS

a) Commitments with 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 Value			Present Value		
	2013	2012 (Restated)	01/01/2012 (Restated)	2013	2012 (Restated)	01/01/2012 (Restated)
AutoBAn	1,188,399	1,366,390	1,582,064	1,043,237	1,200,636	1,358,213
ViaOeste	232,367	271,271	315,878	204,785	239,293	272,230
	1,420,766	1,637,661	1,897,942	1,248,022	1,439,929	1,630,443

These commitments, adjusted through December 31, 2013, were as follows:

	Nominal value	Present value
2014	330,014	313,692
2015	330,014	298,753
2016	330,014	284,527
2017	330,014	270,979
2018	100,710	80,071
	1,420,766	1,248,022

Present value was calculated based on a real interest rate of 5% p.a., which is compatible with the estimated rate for debts with maturity similar to the grant charges, which is not related to the expected return on the project.

Over 2013, the amount of R$286,927, relating to the fixed grant right, was paid to the Concession Grantor (R$228,884 in 2012).

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 financial and economic rebalance arising from a series 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 gross revenue recorded monthly, except for July to September and November to December 2013, when the rate was 1.5% as allowed by the Concession Grantor (for further details, see note 15c - item "i").

Over 2013, the amount of R$110,637, relating to the variable grant right, was paid to the Concession Grantor (R$123,054 in 2012).

b) Concession-related commitments

Concessionaires have assumed commitments under their concession agreements, which encompass investments (improvements and maintenance) to be made over the concession period. The following amounts are indicative of the amount of investments defined upon the execution of each concession agreement, adjusted by rebalance agreed with Concession Grantors and annually adjusted by the tariff adjustment rates of each concessionaire:

	2013	2012 (Restated)	01/01/2012 (Restated)
AutoBAn	474,641	876,616	1,079,719
Metrô Bahia (a)	981,598	-	-
NovaDutra	450,921	617,018	624,006
Ponte	35,834	43,606	47,314
RodoAnel Oeste	330,787	351,123	378,385
RodoNorte	1,250,802	1,233,939	1,233,018
SPVias	616,171	691,651	764,238
ViaLagos	114,598	135,064	147,104
ViaOeste	488,746	520,663	569,071
	4,744,098	4,469,680	4,842,855

(a) Refers to total investment to be made as set forth under the concession arrangement, in the amount of R$3,941,960, less expenses incurred, total contributions and consideration, amounting to R$8,209, R$1,990,798 and R$961,356, respectively.

The amounts referred to above do not comprise any contingent investments.

Variable grant and work to be construction

	2013	2012 (Restated)	01/01/2012 (Restated)
Current assets:			
Variable grant (a)	3,785	6,907	6,673
Variable grant - SPVias (b)	784	21,951	21,558
	4,569	28,858	28,231
Non-current assets:			
Works to be conducted - SPVias (b)	-	-	20,341
Works to be conducted - ViaOeste (c)	5,774	6,862	8,822
	5,774	6,862	29,163

(a) Refers to the ordinary variable grant.

(b) Withholding of the variable grant for partial offset against the service tax corresponding to the period from February 2003 to January 2005; these amounts will be paid in 2012 and 2013, in accordance with the Modifying Addendum 15.

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

33. PRIVATE PENSION PLAN

a) Defined contribution

The amounts recognized as expenses in 2013 and 2012, with respect to the private pension plan (defined contribution), are broken down as follows:

	Company		Consolidated	
	2013	2012	2013	2012
Pension plan (defined contribution)	1,981	1,592	6,904	5,397

b) Defined benefit

Subsidiary CAI holds the following supplemental retirement plans for its employees broken down as follows:

Voluntary early retirement

The labor laws of the Netherlands Antilles allows employees to request retirement from the age of 55 years. Actuarial liabilities from age 55 to 60 years should be recognized by the employer.

The actuarial calculation for the benefit of voluntary early retirement, for employees participating in the supplemental retirement plan, is based on the regulations and assumptions based on experience. The provision for voluntary early retirement is only recognized for employees participating in the supplemental retirement plan.

Under the collective agreement of subsidiary CAI, employees may elect to retire at the age of 55, provided that they comply with certain conditions, such as employment relationship with subsidiary CAI for, at least, 20 years, beginning before January 1, 1996. In these cases, the obligation arising therefrom will be recognized as a provision in subsidiary CAI's balance sheet.

Actuarial amounts recognized as of December 31, 2013 are as follows:

	2013
Present value of actuarial obligation	30

A.P.N.A. - National Supplemental Retirement Plan

In 1943, the Government of the Netherlands Antilles provided employees with a pension totaling 70% of the average salary earned by each employee during the 24 months prior to retirement. As a result, the Government should pay the difference between the guaranteed pension amount and the pension amount calculated as per the supplemental retirement plan. Under Decree signed on July 12, 1995, one has determined that subsidiary CAI should bear the difference referred to above.

Actuarial amounts recognized as of December 31, 2013 are as follows:

	2013
Present value of actuarial obligation	4,842

TRADICUR - retirement plan

There are two pension plans for CAI’s employees. Several former employees elected to keep a Government pension plan (A.P.N.A.), whereas some employees opted for TRADICUR, which is a retirement plan managed by a pension fund specially structured for airport industry employees. The plan is structured as a defined benefit plan.

Actuarial amounts recognized as of December 31, 2013 are as follows:

	2013
Present value of actuarial obligation	33,126
Adjustment to fair value of plan assets	(30,847)
Total liabilities, net	2,279

Actuarial calculation-related assumptions

The major actuarial calculation-related assumptions for recognizing provisions related to the supplemental retirement plan and voluntary retirement are:

	2013
Discount rate	4.5%
Expected return from plan assets	4.5%
Future salary increases	1.5%
Future pension indexation	0.5%
Mortality: male and female	GBM 2000 - 2005, -1
Age correction	Less 1 year for men and women
Spousal age difference	As for males, there are three more years when compared to females
Participants with spouse	100%

34. STATEMENTS OF CASH FLOW

a) As supplemental information to the statements of consolidated cash flows included in these financial statements, we present information on assets acquired and liabilities assumed arising from acquisitions:

	Curaçao International Airport (a)	Barcas (b)
	2013	2012
Cash and cash equivalents	18,367	1,379
Trade receivables	7,703	17,776
Trade receivables - related parties	665	902
Inventories	-	1,998
Recoverable taxes and contributions	-	49,705
Prepaid expenses and others	4,131	18,649
Property, plant and equipment	-	15,438
Intangible assets	98,080	175,224
Borrowings and financing	(48,208)	(106,258)
Trade payables and other payables	(17,888)	(48,237)
Trade payables - related parties	(664)	(1,009)
Payroll and related taxes	(12,257)	(27,364)
	-	-
Total identifiable assets, net	49,929	98,203
Consideration transferred	34,004	72,457
Investee's cash	(18,367)	(1,379)
	-	-
Acquisition cash flow less investee's cash	15,637	71,078

(a) Acquisition of shareholding control of CAP as of June 12, 2013.

(b) Acquisition of shareholding control of Barcas as of July 2, 2012.

b) Reclassification of acquisition of intangible assets to trade payables - related parties, in the amount of R$19,494 in 2013 (R$45,561 in 2012).

35. SUBSEQUENT EVENTS

Issuance of debentures - CPC

On February 5, 2014, 56,000 simple, 2nd issuance debentures were issued, with 34,500 debentures of first series and 21,500 debentures of second series, which are non-convertible, unsecured, intended for public distribution with restrict efforts (CVM 476), in the total notional amount of R$560,000, yielding 106% of CDI. Interest and principal will be paid on February 3, 2015.