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

CCR S.A.

Interim Financial Information for the Quarter Ended September 30, 2015 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CCR S.A. (the "Company"), included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2015, which comprises the statement of financial position as at September 30, 2015, and the statement of profit or loss and the statement of comprehensive income for the three- and the nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual interim financial information

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

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Conclusion on the consolidated interim financial information

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the nine-month period ended September 30, 2015, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and considered supplemental information by IFRSs, which do not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

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

São Paulo, October 26, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

José Domingos do Prado
Engagement Partner

The pages in the ITR, which were reviewed by us, are signed for purposes of identification only.

2015-1899

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Results for the 3rd quarter of 2015

CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenue, announces its results for the third quarter of 2015.

Presentation of Results

The Quarterly Financial Information was prepared and is being presented in accordance with the accounting practices adopted in Brazil for the parent company and with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") for the consolidated statements. It is also based on Brazilian Corporate Law, the rules defined by the Brazilian Securities and Exchange Commission ("CVM") and the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee ("CPC"), applied consistently with the accounting practices described in Note 3 to the Interim Quarterly Financial Information.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of Brazilian reais, and the comparisons refer to the third quarter and the first nine months of 2014 (3Q14 and 9M14).

3Q15 Highlights

- Consolidated traffic fell by 6.7%. Excluding Ponte and MSVia, the reduction came to 1.9%.
- The number of STP (electronic payment) users rose by 10.4%, to 5,098,000 active tags.
- Adjusted EBITDA increased by 1.8%, with an adjusted margin of 62.3% (-2.9 p.p.). Same-basis[2] adjusted EBITDA increased by 7.6%, with an adjusted margin of 69.0% (+1.1 p.p.).
- Net income totaled R$247.0 million, 28.6% down. Same-basis[2] net income totaled R$352.0 million, 0.7% down.
- CCR's Board of Directors' meeting held on October 2 approved the payment of interim dividends of R$0.49 per common share, to be paid as of October 30.

	IFRS		
Financial Indicators (R$ MM)	**3Q14**	**3Q15**	**Chg %**
Net Revenues[1]	1,458.7	1,555.0	6.6%
Adjusted Net Revenues on the same basis[2]	1,394.9	1,477.0	5.9%
Adjusted EBIT[3]	700.6	697.4	-0.5%
Adjusted EBIT Mg.[4]	48.0%	44.8%	-3.2 p.p.
EBIT on the same basis[2]	722.4	740.6	2.5%
EBIT Mg. on the same basis[2]	51.8%	50.1%	-1.7 p.p.
Adjusted EBITDA[5]	951.0	968.1	1.8%
Adjusted EBITDA Mg.[4]	65.2%	62.3%	-2.9 p.p.
Adjusted EBITDA on the same basis[2]	947.7	1,019.3	7.6%
Adjusted EBITDA Mg. on the same basis[2]	67.9%	69.0%	+1.1 p.p.
Net Income	346.1	247.0	-28.6%
Net Income on the same basis[2]	354.5	352.0	-0.7%
Net Debt / Adjusted EBITDA LTM (x)	2.0	2.7	-
Adjusted EBITDA / Performed investments (x)	1.9	1.8	-
Adjusted EBITDA / Interest and Monetary Variation (x)[6]	3.9	2.8	-

	IFRS		
Financial Indicators (R$ MM)	**9M14**	**9M15**	**Chg %**
Net Revenues[1]	4,127.0	4,415.8	7.0%
Adjusted Net Revenues on the same basis[2]	3,992.9	4,169.6	4.4%
Adjusted EBIT[3]	1,918.7	1,870.9	-2.5%
Adjusted EBIT Mg.[4]	46.5%	42.4%	-4.1 p.p.
EBIT on the same basis[2]	1,983.1	1,976.6	-0.3%
EBIT Mg. on the same basis[2]	49.7%	47.4%	-2.3 p.p.
Adjusted EBITDA[5]	2,622.9	2,673.0	1.9%
Adjusted EBITDA Mg.[4]	63.6%	60.5%	-3.1 p.p.
Adjusted EBITDA on the same basis[2]	2,645.9	2,764.9	4.5%
Adjusted EBITDA Mg. on the same basis[2]	66.3%	66.3%	-
Net Income	964.9	629.6	-34.7%
Net Income on the same basis[2]	996.6	944.0	-5.3%
Net Debt / Adjusted EBITDA LTM (x)	2.0	2.7	-
Adjusted EBITDA / Performed investments (x)	2.2	1.7	-
Adjusted EBITDA / Interest and Monetary Variation (x)[6]	3.9	2.7	-

[1] Net revenue excludes construction revenue.

[2] Same-basis figures exclude: (i) BH Airport; (ii) new businesses, which were not operating in 3Q15: Metrô Bahia and MSVia; (iii) Ponte, whose agreement ended on May 31, 2015; (iv) non-recurrents of reversals of labor provisions in Barcas in 3Q14 and tax provisions in AutoBAn in 3Q15; and (v) in profit comparisons, it excludes ViaRio and VLT.

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

[4] The adjusted EBIT and EBITDA margins were calculated by dividing EBIT and EBITDA by net revenue, excluding construction revenue, as required by IFRS.

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

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

IFRS Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R$ 000)	3Q14	3Q15	Chg %	9M14	9M15	Chg %
AutoBAn	509,851	519,388	1.9%	1,432,033	1,465,732	2.4%
NovaDutra	293,146	302,529	3.2%	840,344	849,899	1.1%
RodoNorte	159,713	162,073	1.5%	483,025	481,535	-0.3%
Ponte	39,628	0	n.m.	113,015	62,940	n.m.
ViaLagos	22,995	25,138	9.3%	76,769	80,867	5.3%
ViaOeste	241,337	254,080	5.3%	683,580	724,005	5.9%
RodoAnel Oeste	57,586	63,804	10.8%	162,368	172,765	6.4%
SPVias	144,831	156,195	7.8%	408,975	436,258	6.7%
MSVia	0	14,132	n.m.	0	14,132	n.m.
Total	**1,469,087**	**1,497,339**	**1.9%**	**4,200,109**	**4,288,133**	**2.1%**
% of Total Revenues	**92.0%**	**87.7%**		**93.0%**	**88.5%**	

Ancillary Gross Revenue[1]	3Q14	3Q15	Chg %	9M14	9M15	Chg %
Total	**23,068**	**37,299**	**61.7%**	**73,070**	**88,890**	**21.7%**
% of Total Revenues	**1.4%**	**2.2%**		**1.6%**	**1.8%**	

Other Gross Revenues	3Q14	3Q15	Chg %	9M14	9M15	Chg %
Barcas[1]	40,022	41,090	2.7%	113,956	117,159	2.8%
Curaçao	22,623	37,430	65.5%	66,020	96,229	45.8%
Metrô Bahia[1]	5,945	20,441	n.m.	9,415	41,196	n.m.
Samm	12,241	16,933	38.3%	31,213	49,440	58.4%
BH Airport	23,908	56,491	n.m.	23,908	161,604	n.m.
Total	**104,739**	**172,385**	**64.6%**	**244,512**	**465,628**	**90.4%**
% of Total Revenues	**6.6%**	**10.1%**		**5.4%**	**9.6%**	
Total Operational Gross Revenue	**1,596,894**	**1,707,023**	**6.9%**	**4,517,691**	**4,842,651**	**7.2%**

[1] Ancillary revenues from Barcas and Metrô Bahia are included under Other Revenues. Metrô Bahia's 3Q15 revenue does not come from tariffs and refer to the booking of financial assets.

Electronic payment toll revenues declined by 0.4 p.p. in 3Q15, to 70.3% of the total.

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

Gross Operating Revenue of Jointly Controlled Companies[1]	3Q14	3Q15	Chg %	9M14	9M15	Chg %
Renovias	41,229	42,633	3.4%	115,225	121,210	5.2%
ViaQuatro	59,386	61,308	3.2%	164,571	177,328	7.8%
STP	65,750	77,097	17.3%	188,357	224,434	19.2%
Controlar	0	0	n.m.	3,043	0	n.m.
Quito[2]	43,242	69,523	60.8%	123,128	177,826	44.4%
San José	11,536	19,286	67.2%	37,846	56,190	48.5%
VLT[3]	1,044	1,631	56.2%	1,044	6,837	n.m.
Total[4]	**222,187**	**271,478**	**22.2%**	**633,214**	**763,825**	**20.6%**

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

[2] The amounts are net of the variable concession fee which is not carried through the concessionaire. Therefore, the amounts recorded referring to 3Q14 are restated.

[3] VLT's 3Q15 revenue does not come from tariffs and refer to the booking of financial assets.

[4] It does not include eliminations.

IFRS Construction Revenue

Construction Gross Revenue	3Q14	3Q15	Chg %	9M14	9M15	Chg %
Total	**475,522**	**640,173**	**34.6%**	**1,166,307**	**1,720,705**	**47.5%**

Traffic

Concessionaires Performance	3Q14	3Q15	Chg %	9M14	9M15	Chg %
Traffic - Equivalent Vehicles[1]						
AutoBAn	71,784,260	70,874,479	-1.3%	209,852,300	205,005,547	-2.3%
NovaDutra	37,522,684	34,291,630	-8.6%	111,336,546	102,604,009	-7.8%
RodoNorte	22,371,877	21,655,126	-3.2%	67,456,501	64,129,507	-4.9%
Ponte[2]	7,764,449	0	n.m.	22,735,640	12,099,955	n.m.
ViaLagos	1,782,545	1,825,450	2.4%	6,043,853	6,000,578	-0.7%
ViaOeste	32,179,518	32,255,706	0.2%	94,906,163	94,870,161	0.0%
RodoAnel Oeste	35,990,974	35,447,286	-1.5%	105,845,724	103,547,378	-2.2%
SPVias	16,663,931	17,187,142	3.1%	49,488,762	49,492,941	0.0%
MSVia[3]	0	2,319,890	n.m.	0	2,319,890	n.m.
Consolidated[4]	**266,004,205**	**248,112,415**	**-6.7%**	**785,307,292**	**747,040,082**	**-4.9%**
Consolidated excluding Ponte and MSVia	**250,475,308**	**245,792,526**	**-1.9%**	**739,836,013**	**720,520,283**	**-2.6%**
Average Toll Paid (in R$ / Equivalent Vehicle)[5]						
AutoBAn	7.10	7.33	3.2%	6.82	7.15	4.8%
NovaDutra	7.81	8.82	12.9%	7.55	8.28	9.7%
RodoNorte	7.14	7.48	4.8%	7.16	7.51	4.9%
Ponte	5.10	-	n.m.	4.97	5.20	n.m.
ViaLagos	12.90	13.77	6.7%	12.70	13.48	6.1%
ViaOeste	7.50	7.88	5.1%	7.20	7.63	6.0%
RodoAnel Oeste	1.60	1.80	12.5%	1.53	1.67	9.2%
SPVias	8.69	9.09	4.6%	8.26	8.81	6.7%
MSVia	-	6.09	n.m.	-	6.09	n.m.
Consolidated[6]	**5.52**	**6.03**	**9.2%**	**5.35**	**5.74**	**7.3%**

Additional information - Renovias[7]	3Q14	3Q15	Chg %	9M14	9M15	Chg %
Traffic - Equivalent Vehicles	5,961,736	5,910,795	-0.9%	17,162,973	17,008,522	-0.9%
Average Toll Paid (in R$ / Equivalent Vehicle)	6.55	6.84	4.4%	6.31	6.67	5.7%

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

2 – Ponte's agreement ended on May 31, 2015, therefore, vehicle equivalents were considered until said date.

3 - Includes traffic between September 14 and September 30, 2015.

4 and 6 - In CCR's consolidated figures, traffic volumes in the concessionaires that only collect one-way tolls (ViaOeste and Ponte) are doubled in order to adjust them to the concessionaires that adopt bidirectional collections. This procedure is based on the fact that the one-way tariffs already include the return trip costs.

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

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

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	3Q14		3Q15	
	Light	Commercial	Light	Commercial
AutoBAn	44.0%	56.0%	44.8%	55.2%
NovaDutra	32.3%	67.7%	36.2%	63.8%
RodoNorte	19.3%	80.7%	20.5%	79.5%
ViaLagos	74.9%	25.1%	79.3%	20.7%
ViaOeste	54.9%	45.1%	55.3%	44.7%
Renovias	50.8%	49.2%	52.5%	47.5%
RodoAnel Oeste	50.6%	49.4%	51.8%	48.2%
SPVias	29.5%	70.5%	29.8%	70.2%
MSVia[1]	-	-	16.7%	83.3%
CCR proforma[2] Consolidated excluding Ponte	**43.5%**	**56.5%**	**44.6%**	**55.4%**

[1] Includes traffic between September 14 and September 30, 2015.
[2] Includes Renovias' traffic, whose results are recorded under equity income only, in accordance with IFRS 10 and 11.

3Q15 Traffic Analysis

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

Concessionaire	Light Vehicles			Commercial Vehicles		
	Calendar Effects	Economic Activity and Other Factors	Total	Calendar Effects	Economic Activity and Other Factors	Total
AutoBAn	1.9%	-1.3%	0.6%	-0.8%	-1.9%	-2.7%
NovaDutra[1]	2.7%	-0.4%	2.3%	-0.7%	-13.1%	-13.8%
ViaOeste	1.0%	0.0%	1.0%	-0.8%	0.1%	-0.7%
RodoNorte[1 - 2]	6.1%	-3.5%	2.6%	-1.3%	-3.3%	-4.6%
ViaLagos[1]	2.9%	5.4%	8.3%	-0.1%	-15.1%	-15.2%
Renovias	3.0%	-0.6%	2.4%	-0.9%	-3.3%	-4.2%
RodoAnel Oeste	0.0%	0.8%	0.8%	-0.9%	-3.0%	-3.9%
SPVias	6.4%	-2.0%	4.4%	-0.8%	3.4%	2.6%
CCR[3]	1.8%	-0.4%	1.4%	-0.9%	-3.4%	-4.3%

[1] Since April 17, 2015, airlift axles are not subject to collection in the NovaDutra, Ponte, RodoNorte and ViaLagos concessionaires, in accordance with Law 13,103/2015 (Lei dos Caminhoneiros – Truck drivers' Law).
[2] In accordance with Resolution 4 of the Paraná Regulatory Agency (AGEPAR), the collection for suspended axles was resumed on September 8, 2015.
[3] CCR's consolidated figures include Renovias' traffic, whose results are recorded under equity income only, in accordance with IFRS 10 and 11. In addition, Ponte's and MSVia's volume was excluded.

Urban Mobility

STP

The number of Sem Parar (STP) electronic payment system users reached 5,098,000 active tags in September 2015, up 10.4% year-on-year.

STP	3Q14	4Q14	1Q15	2Q15	3Q15	Chg % (3Q15 X 3Q14)
Number of *tags*	4,618	4,825	4,926	5,005	5,098	10.4%

Additional Information	3Q15
States in which it operates	SP, RJ, MG, PR, SC, RS, BA, MT, MS, ES, PE, GO and DF
Toll road network´s coverage	98.5%
Number of parking lots in wich it is present	240
Number of electronic transactions per month:	
Toll road	69 million
Parking Lot	5.5 million

ViaQuatro

Transported passengers	3Q14	4Q14	1Q15	2Q15	3Q15	Chg % (3Q15 X 3Q14)
Integrated Passengers	44,194,166	44,480,635	42,459,247	44,548,790	45,897,105	3.9%
Exclusive Passengers	6,037,612	5,422,295	4,914,067	5,220,848	5,414,622	-10.3%
Total	**50,231,778**	**49,902,930**	**47,373,314**	**49,769,638**	**51,311,727**	**2.1%**

Average daily demand	3Q14	4Q14	1Q15	2Q15	3Q15	Chg % (3Q15 X 3Q14)
Weekday	677,180	674,862	669,341	707,216	690,979	2.0%
Saturday	326,667	349,122	331,459	347,223	338,063	3.5%
Sunday	133,127	183,141	174,070	158,133	193,680	45.5%
Daily Highest	716,504	734,428	743,427	755,082	752,242	5.0%

Barcas

Operating Data:

Lines			Number of Passengers		
Route	Miles/Trip	Fare	3Q14	3Q15	Chg %
Rio - Niterói	2.7	R$ 5.00	6,029,917	5,897,826	-2.2%
Rio - Charitas	4.4	R$ 13.90	689,514	671,523	-2.6%
Rio - Paquetá	10.7	R$ 5.00	328,726	338,200	2.9%
Rio - Cocotá	7.4	R$ 5.00	283,846	314,561	10.8%
Angra - Ilha Grande - Mangaratiba	26.0	R$ 14.00	56,387	46,040	-18.3%
Total			**7,388,390**	**7,268,150**	**-1.6%**

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

Rio - Niterói route:

- Closure of the bus terminal at Praça Marechal Âncora, close to Praça XV station, in June 2015.
- Federal Universities' strike, between June 2015 and October 2015.
- Works in the surroundings of Praça XV, jeopardizing access by taxi.

Rio – Charitas route: the abovementioned effects.

Rio – Paquetá route: the long-weekend of September 7, 2015 led to an increase in demand, due to the tourist nature of the line.

Rio – Cocotá route: works at Avenida Brasil, one of Rio de Janeiro's main urban accesses to Ilha do Governador, jeopardizing vehicle traffic and increasing the demand in this line.

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

Additional Information
6 Lines, 8 Stations and 22 Ferries
Total distance navigated in the 3Q15: 195,000 km (3Q14: 202,000 km)

Airports

International Airports

3Q15 average tariffs

	Quito International Airport[1]		San José International Airport[2]	Curaçao International Airport	
3Q15 average rates in US$	International	Domestic	International	International	Domestic
Boarding/PAX	54.1	14.8	22.1	37.5	15.2
Use of infraestructure/ton	22.1	4.1	5.6	7.9	7.9
Boarding bridges/ATM	404.0	59.2	-	-	-

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

Revenue Mix



Operating data (100% of the concessionaires)

	Quito International Airport			San José International Airport			Curaçao International Airport		
Total Passengers (Boarding '000)	**3Q14**	**3Q15**	**Chg %**	**3Q14**	**3Q15**	**Chg %**	**3Q14**	**3Q15**	**Chg %**
International	316	327	3.5%	424	480	13.2%	143	148	3.5%
Domestic	435	392	-9.9%	-	-	-	46	44	-4.3%
Total	**751**	**719**	**-4.3%**	**424**	**480**	**13.2%**	**189**	**192**	**1.6%**
Total ATM * (Takeoffs)[1]	**3Q14**	**3Q15**	**Chg %**	**3Q14**	**3Q15**	**Chg %**	**3Q14**	**3Q15**	**Chg %**
International	2,690	2,608	-3.0%	4,511	5,280	17.0%	3,054	2,862	-6.3%
Domestic	4,661	4,144	-11.1%	2,245	2,605	16.0%	2,394	2,598	8.5%
Cargo	606	628	3.6%	661	672	1.7%	-	-	-
Military and Other	135	146	8.1%	730	574	-21.4%	-	-	-
Total	**8,092**	**7,526**	**-7.0%**	**8,147**	**9,131**	**12.1%**	**5,448**	**5,460**	**0.2%**
Total MTOW ('000 per ton)[2]	**3Q14**	**3Q15**	**Chg %**	**3Q14**	**3Q15**	**Chg %**	**3Q14**	**3Q15**	**Chg %**
International	256	266	3.9%	350	375	7.1%	139	155	11.5%
Domestic	299	270	-9.7%	10	11	10.0%	73	70	-4.1%
Cargo and Other	158	171	8.2%	88	86	-2.3%	-	-	-
Total	**713**	**707**	**-0.8%**	**448**	**472**	**5.4%**	**212**	**225**	**6.1%**

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

The changes in the operating data presented above were influenced by the following factors:

1. Quito International Airport (45.49%)

- The increase in the number of international passengers mainly reflects the higher number of routes to New York, Fort Lauderdale and Buenos Aires.
- Reduction in the number of passengers, domestic MTOWs and ATMs, in the routes to Guayaquil, Cuenca and Coca.

2. San José International Airport (48.75%)

- Increase in the number of passengers due to the creation of new routes in several companies, in addition to the operational startup of Veca and Volaris.
- Increase in commercial revenue compared to 3Q14 due to the inauguration of a new commercial center in 2015.

3. Curaçao International Airport (79.80%)

- International traffic growth due to the creation of Rutaca and Jetblue routes and a capacity increase in Insel and Arkefly. On the other hand, the operations of other three airlines were discontinued at the airport.

BH Airport

Operating data (100% of the concessionaire)

Total Passengers (Boarding '000)	3Q15
International	52
Domestic	1,398
Total	**1,450**

Total ATM (Landing in units)[1]	3Q15
International	353
Domestic	13,678
Total	**14,031**

Total MTOW ('000 per ton)[2]	3Q15
International	54
Domestic	805
Total	**859**

Cargo ('000 per ton)	3Q15
Importation	3
Exportation	2
Total	**5**

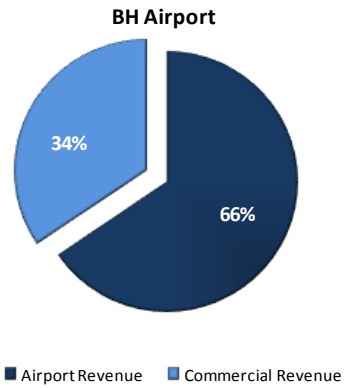
[1] Air Traffic Movement (does not generate income at BH Airport)
[2] Maximum Takeoff Weight

3Q15 average tariffs

Revenue Mix

Average rates in R$	3Q15	
	International	Domestic
Boarding/PAX	33.0	15.3
ATM/MTOW	20.4	6.7

Average rates in R$ / ton	3Q15
	Importation / Exportation
Cargo	1,579.6



Total Costs 1

Total costs moved up by 21.4% in 3Q15, reaching R$1,497.8 million. In the same comparison, cash costs rose by 15.7% and 2.0% in the same basis(2).

Costs (R$ MM)	3Q14	3Q15	Chg %	9M14	9M15	Chg %
Total Costs	**(1,233.7)**	**(1,497.8)**	**21.4%**	**(3,374.6)**	**(4,265.6)**	**26.4%**
Depreciation and Amortization	(179.9)	(205.9)	14.5%	(498.9)	(595.6)	19.4%
Third-Party Services	(189.0)	(207.6)	9.8%	(531.7)	(606.3)	14.0%
Concession Fee Costs and Anticipated Expenses	(87.7)	(93.5)	6.6%	(253.7)	(271.1)	6.9%
Personnel Costs	(172.0)	(191.9)	11.6%	(518.8)	(582.1)	12.2%
Construction Costs	(473.3)	(633.9)	33.9%	(1,160.3)	(1,708.4)	47.2%
Maintenance Provision	(50.0)	(44.2)	-11.6%	(143.8)	(145.0)	0.8%
Other Costs	(81.8)	(120.8)	47.7%	(267.4)	(357.1)	33.5%

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

[2] Excluded from calculation: (i) non-cash costs: depreciation and amortization, prepaid expenses, construction costs and the provision for maintenance; (ii) BH Airport, in addition to the new businesses, which were not operating in 3Q15: Metrô Bahia and MSVia; (iii) Ponte, whose agreement ended on May 31, 2015; and (iv) non-recurrents of reversals of labor provisions in Barcas in 3Q14 and tax provisions in AutoBAn in 3Q15.

The main reasons for the year-on-year variations between 3Q15 and 3Q14 are detailed below:

Depreciation and Amortization: increase by 14.5% (R$26.0 million). Of this line's total, new businesses (BH Airport, in addition to those which are not yet operating: Metrô Bahia and MSVia) and Ponte contributed with R$11.0 million in 3Q15 and R$5.2 million in 3Q14. On the same comparison basis, the 18.9% variation was mainly due to the conclusion of the following works: (i) stretches at NovaDutra's service roads in the São José dos Campos region; (ii) 5th lane and service roads in AutoBAn; and (iii) duplication of stretches at SP-270 and SP-258, at SPVias.

Third-party Services: increase of 9.8% (R$18.6 million). Of this line's total, the new businesses and Ponte contributed with R$61.9 million in 3Q15 versus R$28.3 million in 3Q14. Direct Costs (non-recurring or emergency expenses to repair concession infrastructure) amounted to R$12.4 million in 3Q15, versus R$23.2 million in 3Q14. On the same comparison basis, there was a 9.3% decline in third-party services, chiefly due to the lower direct costs in AutoBAn and ViaOeste.

Concession Fees and Prepaid Expenses: 6.6% upturn in this line, with BH Airport's contribution corresponding to R$2.8 million. On the same basis, there was a 4.8% increase in the period.

Personnel Costs: increase of 11.6% (R$19.9 million). This line includes a contribution of R$37.8 million from the new businesses and Ponte in 3Q15 and R$29.0 million in 3Q14. On the same comparison basis, the upturn came to 7.7% in 3Q15, primarily reflecting the effect from the collective bargaining agreement in April.

Construction Costs: The upturn by 33.9% (R$160.6 million) was mainly influenced by the works carried out in 3Q15 and detailed in the "Capex and Maintenance" section. The new businesses contributed with R$500.8 million in 3Q15 and R$229.9 million in 3Q14. On the same basis, we saw a 45.3% reduction, due to relevant works executed at AutoBAn and NovaDutra in 3Q14.

Provision for Maintenance: The amounts were provisioned in accordance with the frequency of maintenance works, cost estimates and the corresponding calculation of present value, down by 11.6%, due to RodoNorte's lower provisions.

Other Costs: There was a 47.7% increase (R$39.0 million) in the "Other Costs" line (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses), with the new businesses and Ponte contributing with R$19.0 million in 3Q15 and R$18.3 million in 3Q14. In addition, in 3Q15 AutoBAn made a tax provision totaling R$14.0 million, while in 3Q14 Barcas' labor provisions reversals came to R$14.0 million. Excluding these non-recurring effects, there was a 13.3% increase on the same comparison basis, mainly reflecting NovaDutra's increased monitoring budget, fully recovered by the tariff adjustment.

EBITDA

EBITDA Reconciliation (R$ MM)	3Q14	3Q15	Chg %	9M14	9M15	Chg %
Net Income	**346.1**	**247.0**	**-28.6%**	**964.9**	**629.6**	**-34.7%**
(+) Income Tax and Social Contribution	173.4	128.7	-25.8%	488.0	326.3	-33.1%
(+) Net Financial Results	219.1	365.8	67.0%	612.5	1,096.7	79.1%
(+) Depreciation and Amortization	179.9	205.9	14.5%	498.9	595.6	19.4%
EBITDA (a)	**918.4**	**947.3**	**3.1%**	**2,564.3**	**2,648.2**	**3.3%**
EBITDA Mg. (a)	**47.5%**	**43.2%**	**-4.3 p.p.**	**48.4%**	**43.2%**	**-5.2 p.p.**
(+) Anticipated expenses (b)	20.5	20.5	-	61.5	61.5	-
(+) Maintenance provision (c)	50.0	44.2	-11.6%	143.8	145.0	0.8%
(-) Equity Income	(42.3)	(25.3)	-40.2%	(156.7)	(122.2)	-22.0%
(+) Minority Interest	4.4	(18.8)	n.m.	10.1	(59.5)	n.m.
Adjusted EBITDA	**951.0**	**968.1**	**1.8%**	**2,622.9**	**2,673.0**	**1.9%**
Adjusted EBITDA Mg. (d)	**65.2%**	**62.3%**	**-2.9 p.p.**	**63.6%**	**60.5%**	**-3.1 p.p.**
Adjusted EBITDA on the same basis (e)	**947.7**	**1,019.3**	**7.6%**	**2,645.9**	**2,764.9**	**4.5%**
Adjusted EBITDA Mg. on the same basis (e)	**67.9%**	**69.0%**	**+1.1 p.p.**	**66.3%**	**66.3%**	**-**

(a) Calculation in accordance with CVM Instruction 527/2012.
(b) Refers to the recognition of prepayments related to the concession, adjusted, given that it constitutes a non-cash item in the financial statements.
(c) The provision for maintenance is adjusted, given that it refers to estimated future expenditures from periodic maintenance in CCR's investees and constitutes a non-cash item in the financial statements.
(d) The adjusted EBITDA Margin was calculated by excluding construction revenue, in accordance with IFRS requirements, with a counter-entry of equal value impacting total costs.
(e) "Same-basis" amounts exclude: (i) BH Airport; (ii) new businesses, which were not operating in 3Q15: Metrô Bahia and MSVia; and (iii) Ponte, whose agreement ended on May 31, 2015; and non-recurrents of reversals of labor provisions in Barcas in 3Q14 and tax provisions in AutoBAn in 3Q15.

IFRS Net Financial Result

Net Financial Result (R$ MM)	3Q14	3Q15	Chg %	9M14	9M15	Chg %
Net Financial Result	**(219.1)**	**(365.8)**	**67.0%**	**(612.5)**	**(1,096.7)**	**79.1%**
- Income from Hedge Operation	3.1	175.1	n.m.	0.0	197.4	n.m.
- Monetary Variation on Loans, Financing and Debentures	(10.1)	(34.9)	245.5%	(38.8)	(142.7)	267.8%
- Monetary Variation on Liabilities related to the Granting Power	0.0	(32.6)	n.m.	0.0	(151.4)	n.m.
- Exchange Rate Variation on Loans, Financing and Debentures	(12.7)	(314.3)	n.m.	(4.4)	(367.8)	n.m.
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(17.4)	(23.3)	33.9%	(40.4)	(68.1)	68.6%
- Interest on Loans, Financing and Debentures	(235.7)	(312.3)	32.5%	(632.0)	(854.5)	35.2%
- Investment Income and Other Income	74.3	96.8	30.3%	171.9	240.4	39.8%
- Fair Value of Loans and Debentures	(1.2)	102.2	n.m.	(9.7)	128.2	n.m.
- Others[1]	(19.4)	(22.5)	16.0%	(59.1)	(78.2)	32.3%

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

Key indicators	3Q14	3Q15	9M14	9M15
Average CDI	10.8	14.0	10.6	13.1
IGP-M	-0.7%	1.9%	1.8%	6.3%
IPCA	0.8%	1.4%	4.6%	7.6%
Average Exchange (R$ - USD)	2.27	3.54	2.23	3.17

The CCR holding company, Nova Dutra, RodoNorte and Metrô Bahia have foreign-currency-denominated loans hedged by a currency swap agreement, through which they are long in the 3-month Libor plus spread plus the exchange variation and short in a percentage of the CDI interbank deposit rate. Metrô Bahia has Non-Deliverable Forwards (NDFs) to hedge against the impact of the exchange variation on future cash flows. AutoBAn has swap agreements in which it is long in the IPC-A plus 2.71% p.a., IPC-A plus 4.88% p.a. and IPC-A plus 5.428% and short in a percentage of the CDI. ViaOeste has swap agreements in which it is long in the IPC-A plus 5.67% p.a. and short in a percentage of the CDI. Nova Dutra has swap agreements in which it is long in the IPC-A plus 6.4035% p.a. and short in a percentage of the CDI. SPVias has swap agreements in which it is long in the IPC-A plus 6.38% p.a. and short in a percentage of the CDI. Curaçao Airport Partners maintains a swap agreement in which it is long in the Libor and short in a U.S. dollar fixed rate (5.51% p.a.). These financial hedge instruments are described in detail in Note 23 to the 3Q15 Quarterly Financial Information.

The main reasons for the variations reported in 3Q15 are detailed below:

The results with the hedge operations line reflect mainly the gain with swaps realized in CCR holding company and Metrô Bahia operations.

The monetary variation in loans, financing and debentures item refers to the impact of the variation in the inflationary indices on the Company's obligations pegged to the same indices. The variation in the quarter was particularly due to the 308% increase in the volume of debt pegged to the IPC-A index in 3Q15 over 3Q14.

The monetary variation on obligations with the granting authority line includes the monetary variation on the BH Airport concession, totaling R$32.6 million.

The impact of the foreign exchange variation on gross debt was an expense of R$314.3 million, versus an expense of R$12.7 million in 3Q14. In 1Q15 and 2Q15, we contracted loans denominated in U.S. dollars, particularly in CCR and Metrô Bahia, which were impacted by the appreciation of the U.S. dollar in 3Q15. Most of these expenses were offset by the gain from hedge operations (+R$175.1 million) and the fair value of financing and debentures (+R$102.2 million) in 3Q15, mentioned in this section.

Adjustments to present value of the provision for maintenance and obligations with the granting authority climbed 33.9%, chiefly due to BH Airport's concession contribution of R$11.2 million in 3Q15 and R$6.3 million in 3Q14.

The "Interest on loans, financing and debentures" line increased by 32.5%, mainly due to the increase in the average CDI rate, which moved up from 10.8% in 3Q14 to 14.0% in 3Q15.

The "Interest on financial investments and other revenues" line posted growth of 30.3% in the period due to: (i) a 43% increase in cash flow; and (ii) the average CDI rate increase, which positively impacted returns on financial investments.

The "Fair value of financing and debentures" line reflects gains from mark-to-market of debt, mainly at the CCR holding company, AutoBAn and NovaDutra.

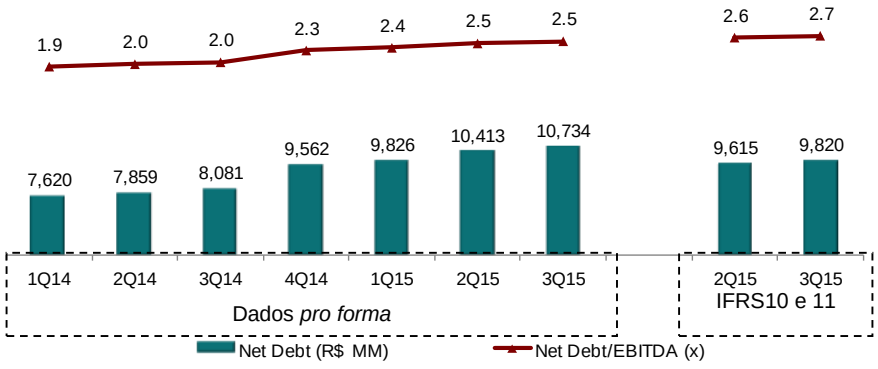
Net Income

Consolidated net income reached R$247.0 million in 3Q15, 28.6% down. On the same basis[1], third-quarter net income came to R$352.0 million, 0.7% down.

[1] Same-basis figures exclude: (i) BH Airport; (ii) the new businesses, which were not operating in 3Q15: ViaRio, VLT, Metrô Bahia and MSVia; and (iii) Ponte; and (iv) non-recurrents of reversals of labor provisions in Barcas in 3Q14 and tax provisions in AutoBAn in 3Q15.

Indebtedness

Consolidated net debt totaled R$9.8 billion in September 2015, with a Net Debt/EBITDA ratio (last 12 months) of 2.7x, as shown below:



Funding and rollover in 3Q15 were as follows:

Concessionaire	Date	Value (R$ MM)	Debt	Average Cost	Maturity
ViaLagos	Aug/15	150.0	Bond	IPCA + 7.34% p.a.	jul/20
Metrô Bahia	Sep/15	230.0	Promissory Note	CDI + 2.20% p.a.	mar/16
RodoNorte	Sep/15	190.0	Loan 4131	LIBOR 3M + 1.50% p.a.	mar/18
Total		**570.0**			

Evolution of Indebtedness

(R$ MM)	Jun/15	Sep/15
Gross Debt[1]	**12,216.8**	**12,881.2**
% Real-Denominated	86%	89%
% Foreign Currency-Denominated	14%	11%
Short Term	**5,547.3**	**6,706.1**
% Real-Denominated	90%	93%
% Foreign Currency-Denominated	10%	7%
Long Term	**6,669.5**	**6,175.1**
% Real-Denominated	82%	84%
% Foreign Currency-Denominated	18%	16%
Cash, Financial Investments	**2,519.5**	**2,756.2**
Receivable/Payable Swap Settlements[2]	**81.9**	**304.5**
Net Debt	**9,615.4**	**9,820.5**

(1) Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments and measured at fair value, when applicable.

(2) In September 2015, the adjustment of swaps receivable was mainly due to the period exchange variation, as well as the variation in the CDI.

Debt Breakdown[1]

Debt Breakdown (R$ MM) - Not Hedged	Index	Average Cost p.a.	Sep/15	%
BNDES	TJLP	TJLP + (2.0% - 3.75% p.a.)	1,149.5	8.8%
Local Bond, Credit Deposit and others	CDI	(103.8% - 112.5%) of CDI, CDI + 2.2%	7,798.5	59.7%
Local Bond	IPCA	IPCA + (2.71% - 7.34% p.a.)	2,620.1	20.0%
Dolar	USD	LIBOR 3M + (0.8% - 1.5 p.a.) / LIBOR 6M + 3.0% p.a. / 5.5% p.a.	1,507.6	11.5%
Other	Pre fixed	5.5% - 7.7% p.a.	0.9	0.0%
Total			**13,076.6**	**100.0%**

Debt Breakdown (R$ MM) - Hedged	Index	Average Cost p.a.	Sep/15	%
BNDES	TJLP	TJLP + (2.0% - 3.75% p.a.)	1,149.5	8.8%
Local Bond, Credit Deposit and others	CDI	(71.8% - 112.5%) of CDI, CDI + 2.2%	11,359.5	86.9%
Local Bond	IPCA	IPCA + (5.43% - 7.34% p.a.)	487.0	3.7%
Dolar	USD	LIBOR 6M + 3.0% p.a. / 5.5% p.a.	79.7	0.6%
Other	Pre fixed	5.5% - 7.7% p.a.	0.9	0.0%
Total			**13,076.6**	**100.0%**

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

As additional information, in September 2015, the pro-forma net exposure in U.S. dollars was US$119.3 million, which refers to the debt and the supply of ViaQuatro, Metrô Bahia and VLT. In the same period, pro-forma gross debt amounted to R$14.5 billion.

Debt Amortization Schedule[1]

Debt Amortization Schedule		
Years	R$ MM	% Total
2015	1,127.1	9%
2016	5,902.2	45%
2017	3,312.8	25%
2018	1,207.0	10%
From 2019	1,527.5	11%
Total	**13,076.6**	**100%**

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

It is worth noting that a large portion of total maturities planned for 2015 and 2016 refer to SPVias, RodoAnel Oeste, CPC, CCR and AutoBAn, which will be refinanced opportunely.

Capex and Maintenance

R$ MM	Intangible Assets						Performed Maintenance		Financial Asset[1]	
	Improvements		Equipments and Others		Total		Maintenance Cost		3Q15	9M15[3]
	3Q15	9M15	3Q15	9M15	3Q15	9M15	3Q15	9M15		
AutoBAn	13.9	72.7	5.7	12.8	19.7	85.5	12.3	15.2	0.0	0.0
NovaDutra	35.3	83.3	5.6	10.9	40.9	94.2	9.8	44.2	0.0	0.0
ViaOeste	21.3	42.3	3.3	6.7	24.6	49.0	0.7	5.6	0.0	0.0
RodoNorte (100%)	35.5	83.6	1.2	3.5	36.7	87.1	8.8	32.1	0.0	0.0
Ponte	0.0	0.0	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.0
ViaLagos	4.6	31.3	1.4	4.2	6.0	35.5	1.6	3.9	0.0	0.0
SPVias	8.2	36.3	2.4	4.8	10.6	41.1	8.5	31.3	0.0	0.0
RodoAnel Oeste (100%)	1.9	3.6	0.7	2.0	2.6	5.6	0.1	0.1	0.0	0.0
SAMM	2.3	6.6	6.2	17.0	8.5	23.6	0.0	0.0	0.0	0.0
Curaçao	10.9	18.4	0.0	0.0	10.9	18.4	0.0	0.0	0.0	0.0
Barcas	0.9	6.9	0.3	0.9	1.2	7.8	0.0	0.0	0.0	0.0
Metrô Bahia	103.6	525.8	5.6	8.3	109.2	534.1	0.0	0.0	241.7	402.2
MSVia	184.4	436.1	23.4	73.4	207.8	509.5	0.0	0.0	0.0	0.0
BH Airport	30.3	70.8	15.2	17.7	45.4	88.5	0.0	0.0	0.0	0.0
Other[2]	-0.3	0.0	5.9	13.1	5.6	13.1	0.0	0.0	0.0	0.0
Consolidated	**452.8**	**1,417.7**	**76.9**	**175.6**	**529.7**	**1,593.3**	**41.8**	**132.7**	**241.7**	**402.2**

[1] The investments made by the Company, which will be received from the granting authority as monetary consideration or contribution, compose the financial assets.
[2] Includes CCR, MTH, CPC, SPCP and eliminations.
[3] R$118.1 million of Metrô Bahia's financial assets was reclassified in 1Q15.

In 3Q15, investments (including financial assets) and maintenance expenditures totaled R$813.2 million. The concessionaires which most invested in the quarter were Metrô Bahia, MSVia, BH Airport, NovaDutra and RodoNorte.

Metrô Bahia invested mainly in construction works, systems and signage. MSVia duplicated several stretches and installed toll plazas. BH Airport invested in terminal 3, inaugurated in September 2015. NovaDutra invested mainly in the construction of service roads in the Guarulhos region, and the repair and widening of bridges and overpasses. RodoNorte's investments focused on duplicating BR-376 in the regions of Ponta Grossa and Apucarana.

In 3Q15, we did not receive investments from Metrô Bahia's granting authority.

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

R$ MM	Proforma Intangible Assets						Proforma performed maintenance		Proforma Financial Asset[1]	
	Improvements		Equipments and Others		Total		Maintenance Cost		3Q15	9M15[3]
	3Q15	9M15	3Q15	9M15	3Q15	9M15	3Q15	9M15		
Renovias (40%)	5.7	6.1	0.5	1.0	6.2	7.1	5.5	6.5	0.0	0.0
ViaQuatro (58%)	11.8	36.4	0.9	2.5	12.7	38.9	0.0	0.0	4.5	8.0
STP (34.24%)	3.2	9.8	21.4	67.7	24.6	77.5	0.0	0.0	0.0	0.0
ViaRio[2] (33.33%)	28.6	73.2	0.0	0.0	28.6	73.2	0.0	0.0	0.0	0.0
VLT (24.88%)	24.7	50.9	-2.3	0.3	22.4	51.2	0.0	0.0	24.3	40.6
Quito (45.49%)	11.7	32.0	0.4	1.0	12.1	33.0	0.0	0.0	0.0	0.0
San José (48.75%)	12.2	32.6	0.1	0.2	12.3	32.8	0.0	0.0	0.0	0.0
Consolidated	**97.9**	**241.0**	**21.0**	**72.7**	**118.9**	**313.7**	**5.5**	**6.5**	**28.8**	**48.6**

[1] The investments made which will be received from the granting authority as monetary consideration or contribution, compose the financial assets.
[2] For 100% of the project, the total investment was R$401.2 million, of which R$85.8 million is related to the portion of the Concessionaire and R$315.4 million to the Granting Authority.
[3] There was a reclassification of financial assets in 1Q15 totaling R$2.7 million in VLT and R$0.1 million in ViaQuatro.

In 3Q15, jointly-owned subsidiaries' investments (including financial assets) and maintenance expenditures totaled R$153.2 million.

In 3Q15, the Company received R$4.6 million related to capital inflows in VLT (24.88%) and R$4.3 million related to considerations in ViaQuatro (58%).

CCR S.A. **(Publicly-held Company)**

Statements of financial position

at September 30, 2015
(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		9/30/2015	12/31/2014	9/30/2015	12/31/2014
Assets					
Current assets					
Cash and cash equivalents	6	1,094,942	266,003	2,756,174	1,588,647
Trade receivables	7		-	454,003	321,783
Amounts due from related parties	10	10,636	10,288	360,162	323,481
Dividends and interest on capital		21,508	46,993	5,101	14,739
Recoverable taxes		25,850	55,653	82,106	107,942
Concession-related prepayments	9	-	-	82,032	82,032
Receivables on derivatives	23	-	-	232,121	27,623
Prepaid expenses and others		1,853	1,981	67,531	64,799
Total current assets		1,154,789	380,918	4,039,230	2,531,046
Non-current assets					
Long-term assets					
Reserve account		-	-	121	736
Trade receivables	7	-	-	289,728	118,111
Amounts due from related parties	10	-	-	6,760	-
Intragroup loans	10	741,846	698,316	307,723	196,384
Recoverable taxes		161,468	123,018	165,311	128,985
Deferred taxes	8b	18,262	21,196	439,476	320,744
Concession-related prepayments	9	-	-	2,749,286	2,684,917
Receivables on derivatives	23	159,009	-	304,177	73,024
Advance for capital increase - related parties	10	42,883	1,724	2,735	498
Prepaid expenses and others		209	139	22,215	21,854
		1,123,677	844,393	4,287,532	3,545,253
Investments	11	4,010,742	3,136,714	1,171,422	790,591
Property, plant and equipment	12	19,706	19,178	718,317	649,180
Intangible assets	13	23,704	23,036	10,780,831	9,707,106
Total non-current assets		5,177,829	4,023,321	16,958,102	14,692,130
Total assets		6,332,618	4,404,239	20,997,332	17,223,176

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

CCR S.A. **(Publicly-held Company)**

Statements of financial position

at September 30, 2015

(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		9/30/2015	12/31/2014	9/30/2015	12/31/2014
Liabilities					
Current liabilities					
Borrowings and leases	14	10,484	-	1,480,090	261,172
Debentures and promissory notes	15	663,979	115,346	5,225,988	3,175,101
Payables on derivatives	23	68,910	-	231,158	60,891
Trade payables		3,420	5,729	273,864	275,420
Taxes and contributions payable	17	3,507	5,184	247,862	325,706
Taxes and contributions in installments		-	-	2,199	2,322
Payroll and related taxes		32,444	31,424	195,389	157,579
Trade payables and amounts due to related parties	10	762	587	48,518	40,270
Incentive plan - related parties	10 and 16	9,014	6,020	9,014	6,020
Dividends and interest on capital		479	514	479	514
Provision for maintenance	19	-	-	139,408	85,822
Payables to the Concession Grantor	24 (c) and (d)	-	-	80,963	72,739
Other payables		127	413	45,175	50,475
Total current liabilities		793,126	165,217	7,980,107	4,514,031
Non-current liabilities					
Borrowings and leases	14	668,635	-	1,111,445	458,785
Debentures and promissory notes	15	100,000	619,894	5,063,679	6,555,703
Payables on derivatives	23	-	-	597	1,796
Taxes and contributions payable	17	-	-	70,567	58,855
Taxes and contributions in installments		-	-	1,262	1,349
Deferred taxes	7b	-	-	265,458	262,110
Trade payables and amounts due to related parties	10	-	-	38,814	30,035
Provision for civil, labor, tax and social security risks	18	48	-	87,690	64,574
Provision for maintenance	19	-	-	321,769	329,545
Allowance for equity deficit	11	190,840	94,083	610	7,756
Payables to the Concession Grantor	24 (c) and (d)	-	-	1,161,316	1,059,155
Advance for capital increase - related parties	12	1,916	1,916	1,986	1,916
Intragroup borrowings	12	-	-	70,714	64,847
Incentive plan - related parties	10 and 16	18,157	26,099	18,157	26,099
Other payables		900	900	110,167	116,407
Total non-current liabilities		980,496	742,892	8,324,231	9,038,932
Equity					
Issued capital	20	2,025,342	2,025,342	2,025,342	2,025,342
Other comprehensive income		705,676	163,985	705,676	163,985
Earnings reserves		1,230,883	1,230,883	1,203,756	1,203,756
Goodwill on capital transaction		(25,368)	(24,855)	(25,368)	(24,855)
Additional dividend proposed		-	100,775	-	100,775
Retained earnings		622,463	-	629,596	-
Equity attributable to owners of the Company		4,558,996	3,496,130	4,539,002	3,469,003
Noncontrolling interests		-	-	153,992	201,210
Total equity		4,558,996	3,496,130	4,692,994	3,670,213
Total liabilities and equity		6,332,618	4,404,239	20,997,332	17,223,176

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

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

CCR S.A. **(Publicly-held Company)**

Statements of profit or loss

for the period ended September 30, 2015
(In thousands of Brazilian reais - R$, unless otherwise stated)

	Notes	Individual				Consolidated			
		07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Net operating revenue	21	40,173	103,112	28,560	85,557	2,195,135	6,136,490	1,934,238	5,293,324
Cost of services									
Construction costs		-	-	-	-	(633,863)	(1,708,358)	(473,339)	(1,160,331)
Services		(4,027)	(11,638)	(3,370)	(10,098)	(170,464)	(492,872)	(150,056)	(404,708)
Concession costs		-	-	-	-	(93,461)	(271,059)	(87,718)	(253,725)
Depreciation and amortization	12 and 13	(243)	(928)	(428)	(1,313)	(173,499)	(504,095)	(151,634)	(421,216)
Personnel costs		(6,112)	(18,220)	(5,283)	(15,725)	(126,428)	(365,860)	(106,849)	(304,366)
Provision for maintenance	19					(44,226)	(144,983)	(50,012)	(143,752)
Materials, equipment and vehicles		(577)	(1,707)	(475)	(1,667)	(29,103)	(83,671)	(27,490)	(77,626)
Others		(164)	(658)	(251)	(523)	(52,170)	(149,580)	(29,433)	(93,139)
		(11,123)	(33,151)	(9,807)	(29,326)	(1,323,214)	(3,720,478)	(1,076,531)	(2,858,863)
Gross profit		29,050	69,961	18,753	56,231	871,921	2,416,012	857,707	2,434,461
Operating expenses									
General and administrative expenses									
Personnel expenses		(21,479)	(86,576)	(21,228)	(83,784)	(65,461)	(216,195)	(65,120)	(214,400)
Services		(6,097)	(15,604)	(5,328)	(22,218)	(37,130)	(113,443)	(38,953)	(126,967)
Materials, equipment and vehicles		(205)	(675)	(180)	(999)	(2,533)	(8,392)	(3,180)	(9,347)
Depreciation and amortization		(2,780)	(7,720)	(2,188)	(5,667)	(32,437)	(91,481)	(28,270)	(77,669)
Others		(3,912)	(15,011)	(5,854)	(16,811)	(39,420)	(119,468)	(20,967)	(85,038)
		(34,473)	(125,586)	(34,778)	(129,479)	(176,981)	(548,979)	(156,490)	(513,421)
Share of profit of investees	11	239,864	642,446	348,621	996,482	25,263	122,223	42,344	156,732
Other operating income		204	722	190	630	3,522	6,482	1,189	3,368
Other operating expenses		(7)	(33)	(23)	(261)	(1,075)	(2,588)	(1,855)	(5,675)
Profit before finance income (costs)		234,638	587,510	332,763	923,603	722,650	1,993,150	742,895	2,075,465
Finance costs	22	(231,667)	(432,781)	(39,104)	(91,998)	(892,942)	(2,274,989)	(327,049)	(922,089)
Finance income	22	248,578	470,679	48,228	111,773	527,185	1,178,275	107,997	309,594
Operating profit before income tax and social contribution		251,549	625,408	341,887	943,378	356,893	896,436	523,843	1,462,970
Current income tax and social contribution	7a	2,561	(11)	-	-	(187,159)	(519,745)	(212,031)	(582,134)
Deferred income tax and social contribution	7b	(8,682)	(2,934)	1,368	12,021	58,471	193,420	38,629	94,159
Profit for the period	20	245,428	622,463	343,255	955,399	228,205	570,111	350,441	974,995
Attributable to:									
Owners of the Company		245,428	622,463	343,255	955,399	246,968	629,596	346,051	964,908
Noncontrolling interests		-	-	-	-	(18,763)	(59,485)	4,390	10,087
Net earnings per share - basic and diluted (in Brazilian reais - R$)		0.13901	0.35255	0.19441	0.54112	0.13988	0.35659	0.19600	0.54651

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

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

CCR S.A.

(Publicly-held Company)

Statements of comprehensive income

for the period ended September 30, 2015
(In thousands of Brazilian reais - R$)

	Individual				Consolidated			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Profit for the period	245,428	622,463	343,255	955,399	228,205	570,111	350,441	974,995
Other comprehensive income								
Items that will be reclassified subsequently to the statement of profit or loss								
Adjustments to equity - pension plan	-	(300)	(5)	(983)	-	(300)	(5)	(983)
Adjustments on translation of financial statements of foreign subsidiaries	238,932	352,497	56,098	23,724	238,932	352,497	56,098	23,724
Gain (loss) on cash flow hedge	134,816	197,870	36,798	(23,900)	134,816	197,870	36,798	(23,900)
Capitalization of cash flow hedge	(11,511)	(14,926)	-	-	(11,511)	(14,926)	-	-
Deferred income tax and social contribution	(40,849)	(62,021)	(10,851)	8,163	(40,849)	(62,021)	(10,851)	8,163
Gain (loss) on cash flow hedge - joint ventures	46,570	68,571	6,973	4,027	46,570	68,571	6,973	4,027
Adjustments on translation of financial statements of foreign subsidiaries - noncontrolling interests	-	-	-	-	4,794	7,537	1,357	420
	367,958	541,691	89,013	11,031	372,752	549,228	90,370	11,451
Total comprehensive income for the period	613,386	1,164,154	432,268	966,430	600,957	1,119,339	440,811	986,446
Attributable to:								
Owners of the Company	613,386	1,164,154	432,268	966,430	614,926	1,171,287	433,478	974,353
Noncontrolling interests	-	-	-	-	(13,969)	(51,948)	7,333	12,093

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

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

CCR S.A.

(Publicly-held Company)

Statement of changes in equity - Individual

for the period ended September 30, 2015
(In thousands of Brazilian reais - R$)

				Earnings reserve							
	Capital	Borrowing costs	Goodwill on capital transactions	Legal	Earnings retention	Additional dividend proposed	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Total
Balance at December 31, 2013	2,055,495	(30,153)	(22,934)	270,266	1,024,149	100,775	11,397	65,229	1,223	-	3,475,447
Profit for the period	-	-	-	-	-	-	-	-	-	955,399	955,399
Payment of dividends	-	-	-	-	(739,296)	(100,775)	-	-	-	(560,000)	(1,400,071)
Capital increase in subsidiary RodoAnel Oeste	-	-	(1,586)	-	-	-	-	-	-	-	(1,586)
Other comprehensive income	-	-	-	-	-	-	(983)	23,724	(11,710)	-	11,031
Balance at September 30, 2014	2,055,495	(30,153)	(24,520)	270,266	284,853	-	10,414	88,953	(10,487)	395,399	3,040,220
Balance at December 31, 2014	2,055,495	(30,153)	(24,855)	337,093	893,790	100,775	5,893	143,613	14,479	-	3,496,130
Profit for the period	-	-	-	-	-	-	-	-	-	622,463	622,463
Payment of dividends	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)
Capital increase in subsidiary RodoAnel Oeste	-	-	(513)	-	-	-	-	-	-	-	(513)
Other comprehensive income	-	-	-	-	-	-	(300)	352,497	189,494	-	541,691
Balance at September 30, 2015	2,055,495	(30,153)	(25,368)	337,093	893,790	-	5,593	496,110	203,973	622,463	4,558,996

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

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

CCR S.A.

(Publicly-held Company)

Statement of changes in equity - Consolidated

for the period ended September 30, 2015

(In thousands of Brazilian reais - R$)

	Capital	Borrowing costs	Goodwill on capital transactions	Earnings reserve		Additional dividend proposed	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Equity attributable to owners of the Company	Noncontrolling interests	Consolidated equity
				Legal	Earnings retention								
Balance at December 31, 2013	2,055,495	(30,153)	(22,934)	270,266	984,720	100,775	11,397	65,229	1,223	-	3,436,018	49,523	3,485,541
Capital increase	-	-	-	-	-	-	-	-	-	-	-	165,121	165,121
Payment of dividends	-	-	-	-	(739,296)	(100,775)	-	-	-	(560,000)	(1,400,071)	(7,259)	(1,407,330)
Capital increase in subsidiary RodoAnel Oeste	-	-	(1,586)	-	-	-	-	-	-	-	(1,586)	1,586	-
Profit for the period	-	-	-	-	-	-	-	-	-	964,908	964,908	10,087	974,995
Other comprehensive income	-	-	-	-	-	-	(983)	23,724	(11,710)	-	11,031	420	11,451
Balance at September 30, 2014	2,055,495	(30,153)	(24,520)	270,266	245,424	-	10,414	88,953	(10,487)	404,908	3,010,300	219,478	3,229,778
Balance at December 31, 2014	2,055,495	(30,153)	(24,855)	337,093	866,663	100,775	5,893	143,613	14,479	-	3,469,003	201,210	3,670,213
Profit for the period	-	-	-	-	-	-	-	-	-	629,596	629,596	(59,485)	570,111
Capital increases	-	-	-	-	-	-	-	-	-	-	-	10,732	10,732
Payment of dividends	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)	(6,515)	(107,290)
Capital increase in subsidiary RodoAnel Oeste	-	-	(513)	-	-	-	-	-	-	-	(513)	513	-
Other comprehensive income	-	-	-	-	-	-	(300)	352,497	189,494	-	541,691	7,537	549,228
Balance at September 30, 2015	2,055,495	(30,153)	(25,368)	337,093	866,663	-	5,593	496,110	203,973	629,596	4,539,002	153,992	4,692,994

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

CCR S.A. **(Publicly-held Company)**

Statements of cash flows - Indirect method

for the period ended September 30, 2015
(In thousands of Brazilian reais - R$)

	Individual		Consolidated	
	9/30/2015	**9/30/2014**	**9/30/2015**	**9/30/2014**
Cash flows from operating activities				
Profit for the period	**622,463**	**955,399**	**570,111**	**974,995**
Adjustments for:				
Deferred income tax and social contribution	2,934	(12,021)	(193,420)	(94,159)
Allocation of concession-related prepayments	-	-	61,524	61,524
Depreciation and amortization	8,648	6,980	539,691	447,938
Write-off of property, plant and equipment and intangible assets	33	260	3,158	6,470
Amortization of concession right from acquisitions	-	-	55,885	50,947
Exchange rate change on borrowings and derivatives	145,843	-	367,809	4,399
Inflation adjustment on payables to the Concession Grantor	-	-	151,377	4,985
Interest and inflation adjustments on debentures, promissory notes, borrowings, and finance lease	75,861	65,232	1,090,050	739,190
Capitalization of borrowing cost	-	-	(92,906)	(74,581)
Gain or loss on derivatives (fair value option and hedge accounting)	(110,832)	8,984	(325,661)	9,742
Recognition of provision for maintenance	-	-	144,206	143,752
Adjustment to present value of provision for maintenance	-	-	34,224	40,425
Recognition and reversal of provision for civil, labor, tax and social security risks	48	-	62,458	11,745
Allowance for doubtful accounts	-	-	877	636
Interest and inflation adjustment on intragroup borrowings	(74,856)	(56,577)	(525)	(4,858)
Interest on taxes in installments	-	-	81	25,235
Adjustment to present value of payables to the Concession Grantor and financial asset	-	-	(7,229)	-
Deferred PIS and Cofins	-	-	13,474	5,976
Share of profit (loss) of investees	(642,446)	(996,482)	(122,223)	(156,732)
	(594,767)	**(983,624)**	**1,782,850**	**1,222,634**
Changes in assets and liabilities				
(Increase) decrease in assets				
Trade receivables	-	-	(476,502)	(243,215)
Amounts due from related parties	(30,552)	(1,821)	(35,543)	(76,401)
Recoverable taxes	(8,647)	(20,705)	(10,490)	(38,083)
Concession-related prepayments	-	-	(125,893)	(114,186)
Dividends and interest on capital receivable	11,496	6,125	(4,351)	5,439
Dividends and interest on capital received	379,637	532,097	44,414	46,632
Receipt of financial asset	-	-	212,929	-
Prepaid expenses and others	58	(167)	(14,137)	(39,149)
Increase (decrease) in liabilities				
Trade payables	(2,309)	(1,689)	(1,556)	61,490
Amounts due to related parties	(4,773)	(2,964)	(6,949)	(20,822)
Taxes and contributions payable and in installments and provision for income tax and social contribution	(1,677)	(214)	506,136	552,638
Income tax and social contribution payments	-	-	(572,559)	(622,686)
Realization of provision for maintenance	-	-	(132,620)	(164,969)
Payables to the Concession Grantor	-	-	(66,056)	(1,656)
Payment of provision for civil, labor, tax and social security risks	-	-	(39,342)	(11,628)
Payroll and related taxes	1,020	(3,252)	32,456	20,945
Other payables	(286)	(1,155)	(11,540)	8,302
Net cash provided by operating activities	**371,663**	**478,030**	**1,651,358**	**1,560,280**
Cash flows from investing activities				
Intragroup loans:				
Receipts	20,371	-	-	4,421
Settlement of derivative transactions	-	-	75,936	-
Purchase of property, plant and equipment	(9,609)	(10,649)	(175,591)	(147,468)
Additions to intangible assets	(268)	-	(1,417,673)	(1,028,758)
Other property, plant and equipment and intangible assets	-	-	11,600	154
Capital increase in investees and other changes in investments, net	(87,995)	(51,749)	(59,339)	(1,043)
Capital reduction in investees	128,700	-	-	-
Net cash used in investing activities	**51,199**	**(62,398)**	**(1,565,067)**	**(1,172,694)**
Cash flows from financing activities				
Redemptions/investments (reserve account)	-	-	615	(28)
Settlement of derivative transactions	(21,705)	19,242	52,793	(7,546)
Derivative transactions contracted	-	(16,529)	-	(27,818)
Intragroup borrowings:				
Repayments	-	-	-	(5,887)
Borrowings, debentures, promissory notes and lease:				
Borrowings	574,529	-	4,535,514	2,605,898
Payment of principal	-	(66,697)	(2,758,411)	(1,892,316)
Payment of interest	(45,937)	(41,566)	(698,702)	(461,521)
Dividends paid to owners of the Company	(100,810)	(100,849)	(100,810)	(100,849)
Dividends paid to noncontrolling interests	-	-	(6,515)	(7,259)
Noncontrolling interests	-	-	18,782	167,127
Net cash used in financing activities	**406,077**	**(206,399)**	**1,043,266**	**269,801**
Effect of exchange rate changes on cash and cash equivalents	-	-	37,970	(108)
Increase/decrease in cash and cash equivalents	**828,939**	**209,233**	**1,167,527**	**657,279**
Statement of increase/decrease in cash and cash equivalents				
At the beginning of the period	266,003	410,542	1,588,647	1,265,675
At the end of the period	1,094,942	619,775	2,756,174	1,922,954
	828,939	**209,233**	**1,167,527**	**657,279**

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

CCR S.A.

(Publicly-held Company)

Statements of value added

for the period ended September 30, 2015
(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		9/30/2015	9/30/2014	9/30/2015	9/30/2014
Revenues					
Toll revenues	21	-	-	4,288,133	4,200,109
Construction revenues		-	-	1,720,705	1,166,307
Other revenues		115,434	94,574	647,424	392,163
Inputs acquired from third parties					
Construction costs		-	-	(1,708,358)	(1,160,331)
Provision for maintenance	19	-	-	(144,983)	(143,752)
Cost of services		(13,220)	(11,600)	(709,592)	(566,580)
Materials, energy, third-party services and others		(26,478)	(35,648)	(240,045)	(217,418)
Gross value added		75,736	47,326	3,853,284	3,670,498
Depreciation and amortization	12 and 13	(8,648)	(6,980)	(595,576)	(498,885)
Wealth created by the Company		67,088	40,346	3,257,708	3,171,613
Wealth received in transfer					
Share of profit of investees	11	642,446	996,482	122,223	156,732
Finance income	22	470,679	111,773	1,178,275	309,594
Total wealth for distribution		1,180,213	1,148,601	4,558,206	3,637,939
Wealth distributed					
Personnel					
Salaries and wages		85,657	82,197	396,918	369,517
Benefits		6,611	5,269	89,129	72,340
FGTS (Severance Pay Fund)		2,753	2,453	20,713	16,455
Others		254	805	6,368	6,241
Taxes and fees					
Federal		21,736	2,822	594,060	711,345
State		49	22	10,362	6,767
Municipal		3,953	3,311	226,525	219,488
Lenders and lessors					
Interest		432,193	91,870	2,321,901	985,504
Rentals		4,544	4,453	17,148	15,292
Grants		-	-	304,971	259,995
Shareholders					
Dividends	20	-	560,000	-	560,000
Retained earnings for the period		622,463	395,399	629,596	404,908
Noncontrolling interests		-	-	(59,485)	10,087
		1,180,213	1,148,601	4,558,206	3,637,939

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

The balances presented in Brazilian reais (R$) in this interim financial information have been rounded to the nearest thousand, unless otherwise stated.

1. General information

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

During this quarter and the nine-month period ended September 30, 2015, there were no material changes in general information as compared to the financial statements as of December 31, 2014, except for the end of the concession period of Rio-Niterói Bridge on June 1, 2015.

2. Presentation of interim financial information

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

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

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

As of May 14, 2014, Federal Law 12,973/13 was enacted, as a result of the conversion of Provisional Act 627/2013, which amended the federal tax legislation to conform it to the corporate law and the new accounting standards, among other requirements, which was adopted on January 1, 2015. Management did not opt for the early adoption of this law in 2014.

The Supervisory Board and Audit Committee analyzed and agreed with this interim financial information, which was authorized for issue by the Company's Board of Directors on October 26, 2015.

3. Significant accounting policies

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

4. Fair value measurement

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

5. Financial risk management

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

As of September 30, 2015, the Company records net negative working capital of R$3,940,877 on a consolidated basis, basically consisting of borrowings, debentures and promissory notes payable, as disclosed in notes 14 and 15. In addition to the cash generated by their activities, the Company and its investees are permanently restructuring their debts and negotiating new borrowings to carry out the scheduled investments. The transactions already entered into by the Company and its subsidiaries after September 30, 2015 correspond to R$481,475 (see note 27).

6. Cash and cash equivalents

	Individual		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Cash and banks	384	374	130,386	94,573
Short-term investments				
Investment funds	646,435	265,629	1,975,619	1,203,707
Short-term investments (CDBs)	448,123	-	650,169	290,367
	1,094,942	266,003	2,756,174	1,588,647

Short-term investments yield average interest of 100.10% of CDI rate, equivalent to 13.10% per year (10.73% per year, on average, as of December 31, 2014).

7. Trade receivables - Consolidated

	9/30/2015	12/31/2014
Current		
Receivables from airports (a)	32,213	39,988
Accessory revenues (b)	11,463	14,190
Electronic toll (c)	20,920	15,786
Concession grantor - Metrô Bahia (d)	384,063	245,373
Multimedia revenues (e)	8,952	9,367
Others	1,063	1,065
	458,674	325,769
Allowance for doubtful accounts (g)	(4,671)	(3,986)
	454,003	321,783
Non-current		
Concession grantor - Metrô Bahia (d)	249,631	75,603
Concession grantor - Barcas (f)	35,845	31,669
Multimedia revenues (e)	4,252	10,839
Accessory revenues (b)	2,118	2,118
Others	192	-
	292,038	120,229
Allowance for doubtful accounts (g)	(2,310)	(2,118)
	289,728	118,111

Aging list of receivables

	9/30/2015	12/31/2014
Current	732,728	402,604
Receivables past due up to 60 days	9,136	32,033
Receivables past due from 61 to 90 days	1,867	5,257
Receivables past due from 91 to 180 days	3,539	1,430
Receivables past due over 180 days	3,442	4,674
	750,712	445,998

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

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

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

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

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

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

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

8. Income tax and social contribution

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

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

	Individual			
	7/01/2015 to 9/30/2015	1/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014	1/01/2014 to 9/30/2014
Profit before income tax and social contribution	251,549	625,408	341,887	943,378
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(85,527)	(212,639)	(116,242)	(320,749)
Tax effects from permanent add-backs and deductions				
Share of profit of investees	81,554	218,432	118,531	338,804
Nondeductible expenses	(105)	(308)	(523)	(924)
Accrued profit sharing	(668)	(6,578)	(524)	(5,258)
Other tax adjustments	(1,375)	(1,852)	126	148
Income tax and social contribution (expense) income	(6,121)	(2,945)	1,368	12,021
Current taxes	2,561	(11)	-	-
Deferred taxes	(8,682)	(2,934)	1,368	12,021
	(6,121)	(2,945)	1,368	12,021
Effective tax rate	2.43%	0.47%	-0.40%	-1.27%

	Consolidated			
	7/01/2015 to 9/30/2015	1/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014	1/01/2014 to 9/30/2014
Profit before income tax and social contribution	356,893	896,436	523,843	1,462,970
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(121,343)	(304,788)	(178,107)	(497,410)
Tax effects from permanent add-backs and deductions				
Share of profit of investees	8,590	41,556	14,397	53,289
Nondeductible expenses	(2,107)	(10,372)	(5,537)	(8,405)
Accrued profit sharing	(1,257)	(10,404)	(1,238)	(7,302)
Income tax incentives	1,896	8,089	3,716	6,273
Income tax and social contribution on CPC's loss	(7,030)	(21,345)	(7,549)	(23,579)
Other tax adjustments	(7,437)	(29,061)	916	(10,841)
Income tax and social contribution expense	(128,688)	(326,325)	(173,402)	(487,975)
Current taxes	(187,159)	(519,745)	(212,031)	(582,134)
Deferred taxes	58,471	193,420	38,629	94,159
	(128,688)	(326,325)	(173,402)	(487,975)
Effective tax rate	36.06%	36.40%	33.10%	33.36%

b. Deferred taxes

Deferred income tax and social contribution arise as follows:

	Individual		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Asset tax base				
IRPJ and CSLL on tax loss carryforwards (a)	53,251	6,358	468,521	259,857
Fair value of derivative transactions	963	-	99,147	38,435
Expenses deferred for tax purposes - Law 11,638/07	-	-	92,229	46,196
Accrued profit sharing	3,200	4,306	12,089	13,064
Allowance for doubtful accounts	-	-	2,374	2,075
Provision for labor and tax risks	136	151	17,020	10,646
Long-term incentive plan	8,703	10,446	8,703	10,446
Temporary differences - Law 12,973/14 (b)	-	-	513,262	532,899
Others	(1,584)	265	23,529	22,804
	64,669	21,526	1,236,874	936,422
Liability tax base				
Temporary differences - Law 12,973/14 (b)	-	-	(754,113)	(783,855)
Fair value of derivative transactions	-	-	(109,626)	(41,574)
Payment of interest and principal - finance leases	(330)	(330)	(6,644)	(7,020)
Gains on derivative transactions	(46,077)	-	(91,669)	(21,516)
Hedge accounting	-	-	(39,225)	-
Others	-	-	(39,506)	(15,224)
	(46,407)	(330)	(1,040,783)	(869,189)
Total net	18,262	21,196	196,091	67,233
Deferred tax assets, net	18,262	21,196	439,476	320,744
Deferred tax liabilities, net	-	-	(243,385)	(253,511)
Total net	18,262	21,196	196,091	67,233

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

	Individual	Consolidated
2015	-	12,935
2016	-	21,231
2017	-	29,358
2018	-	35,878
2019 and thereafter	53,251	369,119
	53,251	468,521

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

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

The investee CPC did not recognize deferred tax assets on tax loss carryforwards, in the amounts of R$150,299 and R$159,881, respectively, since the generation of taxable profits in the long term is not expected. Had such deferred tax assets been recognized, the balance would amount to R$51,964.

9. Concession-related prepayments - Consolidated

	Start of concession (1)	
	9/30/2015	12/31/2014
Current		
ViaLagos	430	430
AutoBAn	4,727	4,727
ViaOeste	3,297	3,297
RodoAnel Oeste	73,578	73,578
	82,032	82,032

	Start of concession (1)		Extension of concession term (2)		Total	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Non-current						
ViaLagos	8,747	9,070	-	-	8,747	9,070
AutoBAn	48,451	51,996	940,439	831,240	988,890	883,236
ViaOeste	20,606	23,079	136,853	120,159	157,459	143,238
RodoAnel Oeste	1,594,190	1,649,373	-	-	1,594,190	1,649,373
	1,671,994	1,733,518	1,077,292	951,399	2,749,286	2,684,917

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

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

10. Related parties

As of September 30, 2015 and December 31, 2014, the balances of assets and liabilities, as well as the transactions affecting profit or loss for the quarters and nine-month periods ended September 30, 2015 and 2014, with respect to related-party transactions, arise from intercompany transactions between the Company, its parent companies, subsidiaries, joint ventures, key management personnel and other related parties.

a. Individual

	Transactions 7/01/2015 to 9/30/2015			Transactions 1/01/2015 to 9/30/2015		
	Services rendered	**Revenues**	**Finance income**	**Services rendered**	**Revenues**	**Finance income**
Subsidiaries						
RodoNorte (a)	-	1,310	-	-	3,930	-
ViaOeste (a)	-	3,047	-	-	9,139	-
RodoAnel Oeste (a) (b)	-	51	27,924	-	153	73,300
Ponte (a)	-	-	-	-	1,572	-
NovaDutra (a)	-	4,996	-	-	14,989	202
ViaLagos (a)	-	703	-	-	2,108	-
AutoBAn (a)	-	5,443	-	-	16,328	-
CPC (a)	54	218	-	162	652	-
SPVias (a)	-	12,600	-	-	37,800	-
Inovap 5 (a) (d)	-	47	-	-	142	-
Samm (a)	-	173	-	-	520	-
Barcas (a)	-	793	-	-	2,379	-
MSVia (a)	-	695	-	-	2,085	-
Metrô Bahia (a)	-	585	-	-	1,754	-
BH Airport (a)	-	12,676	-	-	12,676	-
Joint ventures						
ViaQuatro (a)	-	883	-	-	2,643	-
ViaRio (a)	-	136	-	-	382	-
VLT Carioca (a)	-	106	-	-	407	-
Other related parties					-	
Companhia Operadora de Rodovias (a)	-	186	-	-	559	-
CORI (a)	31	36	-	93	107	-
Consórcio Operador da Rodovia Presidente Dutra (a)	-	737	-	-	2,209	-
Benito Roggio Transporte Ltda. (c)	-	-	218	-	-	677
RATP Developpment S.A. (c)	-	-	218	-	-	677
Total at September 30, 2015	85	45,421	28,360	255	112,534	74,856
Total, July 1, 2014 to September 30, 2014	110	31,674	19,994			
Total, January 1, 2014 to September 30, 2014				329	94,574	56,577

	9/30/2015				
	Balances				
	Assets			Liabilities	
	Trade receivables	Advance for future capital increase	Loans	Advance for future capital increase	Trade and other payables and LTIP
Parent companies					
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	720	12
Construtora Andrade Gutierrez	-	-	-	720	-
Soares Penido Concessões	-	-	-	287	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189	-
Subsidiaries					
RodoNorte (a)	410	-	-	-	-
ViaOeste (a) (f)	953	1,724	-	-	-
RodoAnel Oeste (a) (b)	16	-	733,094	-	-
Ponte (a)	-	-	-	-	-
NovaDutra (a)	1,563	-	-	-	-
ViaLagos (a)	220	-	-	-	-
AutoBAn (a)	1,703	-	-	-	12
CPC (a)	101	-	-	-	159
SPVias (a) (d)	3,801	-	-	-	9
Inovap 5 (a) (d)	15	-	-	-	529
Samm (a) (f)	54	37,463	-	-	41
Barcas (a)	248	-	-	-	-
SPCP (f)	-	3,696	-	-	-
MSVia (a)	218	-	-	-	-
Metrô Bahia (a)	183	-	-	-	-
BH Airport (a)	538	-	-	-	-
Joint ventures					
ViaQuatro (a)	276	-	-	-	-
VLT Carioca (a)	33	-	-	-	-
ViaRio (a)	-	-	-	-	-
Other related parties					
Companhia Operadora de Rodovias (a)	58	-	-	-	-
CORI (a)	16	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra (a)	230	-	-	-	-
Benito Roggio Transporte (c)	-	-	4,100	-	-
RATP Developpment (c)	-	-	4,652	-	-
Instituto CCR (a)	-	-	-	-	-
Long-term incentive plan (e)	-	-	-	-	27,171
Total current at September 30, 2015	10,636	-	-	-	9,776
Total non-current at September 30, 2015	-	42,883	741,846	1,916	18,157
Total at September 30, 2015	10,636	42,883	741,846	1,916	27,933
Total at December 31, 2014	10,288	1,724	698,316	1,916	32,706

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

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

(c) Loan agreements adjusted based on IPC +1% per month.

(d) Highway recovery, improvement, upkeep, maintenance, monitoring and operation services provided by CORI, effective until October 22, 2015.

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

(e) Advance for future capital increase in subsidiaries.

b. Consolidated

	Transactions											
	7/01/2015 to 9/30/2015						1/01/2015 to 9/30/2015					
	Construction costs	Services rendered	PP&E/ intangible assets	Revenues	Finance income	Finance costs	Construction costs	Services rendered	PP&E/ intangible assets	Revenues	Finance income	Finance costs
Parent companies												
Camargo Corrêa (m)	130,323	-	-	-	-	-	320,688	-	-	-	-	-
Andrade Gutierrez (m)	130,323	-	-	-	-	-	320,688	-	-	-	-	-
Subsidiaries	-											
AlbaConcessions	-	-	-	-	6,637	6,470	-	-	-	-	10,134	17,042
Joint ventures	-											
ViaRio (l)	-	-	-	136	-	-	-	-	-	382	-	-
Corporación Quiport (g)	-	-	-	-	1,605	-	-	-	-	-	4,250	-
ViaQuatro (l)	-	-	-	1,622	-	-	-	-	-	4,852	-	-
IBSA (j)	-	-	-	-	3,294	-	-	-	-	-	8,727	-
VLT Carioca (l)	-	-	-	106	-	-	-	-	-	407	-	-
Other related parties	-											
Benito Roggio (e)	-	-	-	-	219	-	-	-	-	-	678	-
CORI (d)	-	244	-	106	-	-	-	523	-	107	-	-
Consórcio Operador da Rodovia Presidente Dutra (c)	-	75,488	-	699	-	-	-	217,161	-	2,368	-	-
Companhia Operadora de Rodovias (c)	-	-	-	198	-	-	-	-	-	596	-	-
Encalso Construções (f)	-	-	-	-	-	2,628	-	-	-	-	-	6,900
Ratp Developpment (e)	-	-	-	-	219	-	-	-	-	-	678	-
Oi Móvel S.A. (n)	-	-	-	7,751	-	-	-	-	-	8,526	-	-
CPFL Telecom S.A. (o)	-	-	-	310	-	-	-	-	-	760	-	-
Telemar Norte Leste S/A (q)	-	-	-	-	-	-	-	-	-	506	-	-
J.Malucelli Construtora de Obras (i)	-	-	17,876	-	-	-	-	-	56,686	-	-	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (i)	-	-	1,324	-	-	-	-	-	18,084	-	-	-
Intercement Brasil (s)	-	-	15,669	-	-	-	-	-	15,669	-	-	-
Total at September 30, 2015	260,646	75,732	34,869	10,928	11,974	9,098	641,376	217,684	90,439	18,504	24,467	23,942
Total, July 1, 2014 to September 30, 2014	-	68,687	9,233	2,715	3,406	1,859						
Total, January 1, 2014 to September 30, 2014							-	200,342	46,227	8,179	10,185	5,327

	9/30/2015					
	Balances					
	Assets			Liabilities		
	Trade receivables	Advance for future capital increase	Loans	Advance for future capital increase	Loans	Trade and other payables and LTIP
Parent companies						
Andrade Gutierrez Concessões (a)	-	-	-	-	-	1,291
Camargo Corrêa (a)	-	-	-	-	-	1,142
Camargo Corrêa Transportes	-	-	-	720	-	12
Construtora Andrade Gutierrez	-	-	-	720	-	-
Soares Penido Concessões	-	-	-	287	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189	-	-
Joint ventures						
CGMP (b)	352,499	-	-	-	-	-
VLT Carioca (l)	33	-	-	-	-	-
Corporación Quiport (g)	-	-	124,627	-	-	-
Icaros (g)	-	-	1,876	-	-	-
ViaQuatro (l)	522	-	-	-	-	17
Controlar	-	2,020	-	-	-	-
IBSA (j)	-	715	172,468	-	-	-
ViaRio (l)	-	-	-	-	-	-
Aeris Holding (v)	1,674	-	-	-	-	-
Other related parties						
Auto Viação 1001 (h)	-	-	-	-	-	30,589
Benito Roggio (e)	-	-	4,100	-	-	-
Cesbe	-	-	-	-	-	97
CORI (d)	6	-	-	-	-	42
Consórcio Operador da Rodovia Presidente Dutra (c)	254	-	-	-	-	24,883
Companhia Operadora de Rodovias (c)	62	-	-	-	-	-
Encalso Construções (f)	-	-	-	-	70,714	-
J.Malucelli Construtora de Obras (i)	-	-	-	-	-	6,752
Ratp Developpment (e)	-	-	4,652	-	-	-
Rodomar Administ e Partic. (h)	-	-	-	-	-	1,888
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (i)	-	-	-	-	-	6,764
Infraero (p)	-	-	-	-	-	1,164
Zurich Airport	-	-	-	70	-	-
Intercement Brasil (s)	-	-	-	-	-	46
Oi Móvel S.A. (n) (t) (u)	8,916	-	-	-	-	8,749
CPFL Telecom S.A. (o)	2,956	-	-	-	-	3,896
Plano de incentivo de longo prazo (r)	-	-	-	-	-	27,171
Total current at September 30, 2015	360,162	-	-	-	-	57,532
Total non-current at September 30, 2015	6,760	2,735	307,723	1,986	70,714	56,971
Total at September 30, 2015	366,922	2,735	307,723	1,986	70,714	114,503
Total current at December 31, 2014	323,481	-	-	-	-	46,290
Total non-current at December 31, 2014	-	498	196,384	1,916	64,847	56,134
Total at December 31, 2014	323,481	498	196,384	1,916	64,847	102,424

c. Expenses on key management personnel

	Individual			
	7/01/2015 to 9/30/2015	1/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014 (Restated)	1/01/2014 to 9/30/2014 (Restated)
1. Compensation (k):				
Short-term benefits: fixed compensation	4,439	12,887	4,280	12,836
Other benefits:				
Accrued profit sharing	2,671	25,821	2,097	25,254
Pension plan	199	647	225	677
Life insurance	8	24	9	27
2. Long-term incentive plan (r)	2,994	8,982	3,002	9,007
	10,311	48,361	9,613	47,801

	Consolidated			
	7/01/2015 to 9/30/2015	1/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014 (Restated)	1/01/2014 to 9/30/2014 (Restated)
1. Compensation (k):				
Short-term benefits: fixed compensation	11,958	33,780	10,329	30,130
Other benefits:				
Accrued profit sharing	5,021	46,157	3,544	38,846
Pension plan	464	1,493	550	1,644
Life insurance	29	82	29	79
2. Long-term incentive plan (r)	2,994	8,982	3,002	9,007
	20,466	90,494	17,454	79,706

d. Balances payable to key management personnel

	Individual		Consolidated	
	9/30/2015	12/31/2014 (Restated)	9/30/2015	12/31/2014 (Restated)
Officers' compensation (k)	9,189	9,913	18,376	18,020

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

Notes related to tables b, c and d:

(a) Withholding of part of the amounts earmarked for companies responsible for the initial recovery works due to the postponement of the investments in the contract schedule.

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

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

(d) Highway recovery, improvement, upkeep, maintenance, monitoring and operation services provided by Rodovia, effective until October 22, 2015.

(e) Loan agreements adjusted based on IPC +1% per month.

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

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

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

(i) Provision of services as a contractor at an overall price, prevailing from September 3, 2014 to January 26, 2016.

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

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

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

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

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

In operating terms, the consortium prepares monthly an estimate of project execution costs on which the Company bases to make advances to it. The differences between the estimated cost and the advance made are offset in the payment of the following month. The amounts to be paid by the Company are inflation adjusted monthly based on the INCC (National Civil Construction Index).

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

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

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

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

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

(q) Deleted fiber optics agreement, with contractual term until May 2015.

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

(s) Cement supply agreement for concrete paving at BR-163/MS, the unit values will be adjusted annually based on the IGP-M (General Market Price Index) and the payments will be made within 15 days from the invoice receiving.

(t) Right-of-way use agreement of RodoNorte - Concessionária Integradas S.A., with contractual term of 12 months counted from the agreement signing date and automatically extended for the same period, maturing on the 10th of the month following the invoice issuance.

(u) Highway right-of-way use agreement for implementation of underground telephone cable, with undetermined period and adjustment of amounts based on the IGP-M applied in the same period of the toll rate adjustment, maturing on the 10th of the month following the invoice issuance.

(v) Construction works supervision and management services required by the Concessionaire for the implementation of its investment project, maturing on the 15th of the month following the invoice receiving.

11. Investments in subsidiaries and joint ventures

Investments in subsidiaries – Individual

Subsidiaries	Core business	Place of establishment and operation	Equity interest percentage 9/30/2015	12/31/2014
AutoBAn	Highway concessions	Brazil (SP)	100.00%	100.00%
CCR México	Highway concessions	Mexico/USA	100.00%	100.00%
CIIS	Services	Brazil (SP/RJ)	100.00%	100.00%
CPC	Holding company	Latin America and Spain	99.00%	99.00%
SPCP	Holding company	Brazil (RJ)	99.90%	99.90%
NovaDutra	Highway concessions	Brazil (SP/RJ)	100.00%	100.00%
Parques	Services	Brazil	85.92%	85.92%
Ponte (a)	Highway concessions	Brazil (RJ)	100.00%	100.00%
RodoAnel Oeste	Highway concessions	Brazil (SP)	98.8554%	98.8034%
RodoNorte	Highway concessions	Brazil (PR)	85.92%	85.92%
Samm	Services	Brazil (SP/RJ)	99.90%	99.90%
ViaLagos	Highway concessions	Brazil (RJ)	100.00%	100.00%
ViaOeste	Highway concessions	Brazil (SP)	100.00%	100.00%

(a) The concession period of Rio-Niterói Bridge ended on June 1, 2015.

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

	Equity (equity deficit) of investees		Investments (provision for equity deficit)		Investees' profit or loss for the period		Share of profit of investees	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
AutoBAn (a)	760,795	586,785	760,795	586,785	431,260	509,600	431,260	509,600
CCR México (a)	1,373	1,206	1,373	1,206	(149)	(77)	(149)	(77)
CIIS	63,004	53,793	63,004	53,793	(3,996)	(3,471)	(3,996)	(3,471)
CPC	1,503,029	1,293,368	1,487,999	1,280,434	(133,788)	(17,161)	(132,450)	(16,989)
NovaDutra (a)	538,022	442,780	538,022	442,780	109,268	149,388	109,268	149,388
Parques	(2)	2	(2)	2	(5)	(8)	(4)	(7)
Ponte (a)	29,151	47,587	29,151	47,587	(18,436)	19,212	(18,436)	19,212
RodoAnel Oeste	(191,528)	(95,223)	(189,335)	(94,083)	(134,276)	(118,281)	(132,739)	(116,823)
RodoNorte	320,628	211,373	275,484	181,612	155,525	164,759	133,627	141,561
RodoNorte (Concession right arising on acquisition)	-	-	7,361	8,127	-	-	(766)	(729)
Samm	24,742	30,446	24,717	30,416	(5,705)	(8,469)	(5,699)	(8,461)
SPCP	(1,505)	845	(1,503)	844	(2,349)	(3,366)	(2,347)	(3,363)
STP	326,899	239,541	111,921	82,012	137,774	154,318	47,170	52,834
STP (Ágio)	-	-	3,899	3,898	-	-	1	-
ViaLagos (a)	37,908	27,235	37,908	27,235	18,018	19,542	18,018	19,542
ViaOeste	406,074	231,091	406,074	231,091	218,983	214,016	218,983	214,016
ViaQuatro	343,526	246,381	199,245	142,901	(29,479)	74,862	(17,098)	43,420
ViaRio	191,386	47,978	63,789	15,991	(6,592)	(9,514)	(2,197)	(3,171)
Total investment net of provision for equity deficit	4,353,502	3,365,188	3,819,902	3,042,631	736,053	1,145,350	642,446	996,482

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

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

	Opening balance	Share of profit of investees	Capital increase	Dividends and interest on capital	Other comprehensive income	Goodwill on capital transactions	Closing balance
	12/31/2014	9/30/2015					
AutoBAn	586,785	431,260	-	(257,250)	-	-	760,795
CCR México	1,206	(149)	-	-	316	-	1,373
CIIS	53,793	(3,996)	-	-	13,207	-	63,004
CPC	1,280,434	(132,450)	(128,700)	-	468,715	-	1,487,999
NovaDutra	442,780	109,268	-	(14,026)	-	-	538,022
Parques	2	(4)	-	-	-	-	(2)
Ponte	47,587	(18,436)	-	-	-	-	29,151
RodoAnel Oeste	(94,083)	(132,739)	38,000	-	-	(513)	(189,335)
RodoNorte	181,612	133,627	-	(39,755)	-	-	275,484
RodoNorte (Concession right arising on acquisition)	8,127	(766)	-	-	-	-	7,361
Samm	30,416	(5,699)	-	-	-	-	24,717
SPCP	844	(2,347)	-	-	-	-	(1,503)
STP	82,012	47,170	-	(17,261)	-	-	111,921
STP (Goodwill)	3,898	1	-	-	-	-	3,899
ViaLagos	27,235	18,018	-	(7,345)	-	-	37,908
ViaOeste	231,091	218,983	-	(44,000)	-	-	406,074
ViaQuatro	142,901	(17,098)	-	13,989	59,453	-	199,245
ViaRio	15,991	(2,197)	49,995	-	-	-	63,789
Total	3,042,631	642,446	(40,705)	(365,648)	541,691	(513)	3,819,902

	Opening balance	Share of profit of investees	Capital increase	Dividends and interest on capital	Other comprehensive income	Closing balance
	12/31/2013	9/30/2014				
AutoBAn	670,409	509,600	-	(290,500)	-	889,509
CCR México	1,275	(77)	-	-	21	1,219
CIIS	61,434	(3,471)	-	-	(4,451)	53,512
CPC	1,088,004	(16,989)	89,100	-	6,804	1,166,919
NovaDutra	420,541	149,388	-	(12,877)	-	557,052
Parques	(32)	(7)	-	-	-	(39)
Ponte	43,541	19,212	-	(4,855)	-	57,898
RodoAnel Oeste	(73,469)	(116,823)	109,414	-	-	(80,878)
RodoNorte	175,600	141,561	-	(44,296)	-	272,865
RodoNorte (Concession right arising on acquisition)	9,123	(729)	-	-	-	8,394
Samm	12,411	(8,461)	29,970	-	-	33,920
SPCP	98	(3,363)	-	-	-	(3,265)
STP	57,468	52,834	-	(32,522)	-	77,780
STP (Goodwill)	3,883	-	-	-	-	3,883
ViaLagos	20,696	19,542	-	(2,813)	-	37,425
ViaOeste	314,648	214,016	-	(144,234)	-	384,430
ViaQuatro	93,328	43,420	-	-	8,657	145,405
ViaRio	19,802	(3,171)	-	-	-	16,631
Total	2,918,760	996,482	228,484	(532,097)	11,031	3,622,660

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

	9/30/2015				12/31/2014		9/30/2014	
	Total assets	Total current and non-current liabilities	Total gross revenues for the period	Profit (loss) for the period	Total assets	Total current and non-current liabilities	Total gross revenues for the period	Profit (loss) for the period
Alba Concessions	277,501	11,899	-	4,379	182,170	7,956	-	3,013
Alba Participations	11,544	1	-	(2,939)	1,715	3,468	-	(767)
ATP	5,894	9,460	4,379	(1,084)	4,462	6,944	4,358	(459)
AutoBAn	3,753,913	2,993,118	1,553,067	431,260	3,532,694	2,945,909	1,635,508	509,600
Barcas	334,803	316,299	121,382	(63,224)	365,046	337,317	121,634	(37,749)
BH Airport	1,407,106	1,278,655	213,989	(110,764)	1,395,812	1,156,597	23,908	(2,413)
CAI	118,689	8,845	-	10,308	68,453	5,913	-	1,583
CAP	237,272	118,584	113,839	10,308	156,108	87,656	77,006	1,583
CARE	4	4,850	-	-	3	3,243	-	-
CCR Costa Rica	11,043	1	-	3,045	4,450	-	-	736
CCR España	217,278	132	-	9,231	149,425	477	-	(11)
CCR España Emprendimientos	562,718	117,529	-	55,288	326,152	78,652	-	40,622
CCR México	1,361	65	-	(149)	1,244	38	-	(77)
CIIS	63,520	492	-	(3,996)	62,362	8,569	-	(3,471)
CPA	89,013	3,803	-	1,085	68,008	2,751	-	(1,092)
CPC	2,466,007	963,003	104,293	(133,787)	2,046,673	753,305	82,398	(17,160)
Green Airports	192,746	610	-	8,661	121,544	360	-	6,549
Inovap 5	1,494	1,433	837	142	1,742	1,823	776	(67)
Metrô Bahia	2,071,182	1,877,083	929,964	(76,429)	868,424	718,289	408,489	(31,533)
MSVia	854,049	596,251	403,921	(34,876)	532,915	313,241	52,691	(7,166)
MTH	55,626	61	4,218	3,187	37,523	55	3,702	2,944
NovaDutra	1,798,162	1,260,140	953,171	109,267	1,688,641	1,245,861	1,007,202	149,389
Parques	174	179	-	(6)	190	188	-	(8)
Ponte	32,402	3,252	66,860	(18,437)	68,889	21,302	121,105	19,212
RodoAnel Oeste	2,675,352	2,866,878	178,239	(134,303)	2,614,849	2,710,072	175,634	(118,354)
RodoNorte	881,542	560,916	574,285	155,525	662,201	450,828	552,318	164,759
Samm	201,758	177,016	49,440	(5,704)	189,928	159,482	31,213	(8,469)
SCCV	10	-	-	-	-	-	-	-
Spac	65,789	286	-	(56,579)	122,083	1	-	(11,147)
SPCP	2,899	4,403	-	(2,349)	1,734	889	-	(3,367)
SPVias	1,974,881	1,705,048	482,350	40,842	1,990,622	1,528,902	579,572	65,011
ViaLagos	284,199	246,216	114,884	18,018	272,055	244,820	147,095	19,542
ViaOeste	1,348,895	942,821	778,975	218,984	1,396,677	1,165,586	742,670	214,015
Subtotal	21,998,826	16,069,329	6,648,093	434,904	18,934,794	13,960,494	5,767,279	955,248
Individual	6,332,618	1,773,622	115,434	622,463	4,404,239	908,109	94,574	955,399
Eliminations	(7,334,112)	(1,538,613)	(200,171)	(487,256)	(6,115,857)	(1,315,640)	(177,855)	(935,652)
Consolidated	20,997,332	16,304,338	6,563,356	570,111	17,223,176	13,552,963	5,683,998	974,995

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

b) Investments in joint ventures – Consolidated

Joint ventures (1)	Place of establishment and operation	Equity interest percentage 9/30/2015	Equity interest percentage 12/31/2014	Core business
ViaQuatro	Brazil (SP)	58%	58%	Mass transit concession
Quiport Holdings	Uruguay	45.5%	45.5%	Holding company
FTZ	Ecuador	45.5%	45.5%	Investments
Aeropuertos	Costa Rica	48.767%	48.767%	Holding company - airports
Desarrollos	Costa Rica	51%	51%	Holding company - airports
Terminal	Costa Rica	50%	50%	Holding company - airports
IBSA	British Virgin Islands	50%	50%	Holding company - airports
ViaRio	Brazil (RJ)	33.33%	33.33%	Highway concessions
STP	Brazil	34.2372%	34.2372%	Services
Renovias	Brazil (SP)	40%	40%	Highway concessions
Controlar	Brazil (SP)	49.3535%	49.0088%	Services
VLT Carioca	Brazil (RJ)	24.875%	24.875%	Mass transit concession

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

	Equity (equity deficit) of joint ventures		Investments (provision for equity deficit)		Jointly ventures' profit or loss for the period		Share of profit of investees	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
ViaQuatro	343,526	246,380	199,245	140,386	(25,143)	74,862	(14,583)	47,190
Quiport Holdings	1,181,369	667,057	537,523	303,511	147,354	89,462	67,046	40,705
Aeropuertos	9,623	3,878	4,693	1,891	2,701	642	1,317	313
Desarrollos	11,867	4,782	6,052	2,439	3,271	792	1,668	404
Terminal	590	238	295	119	162	38	81	19
IBSA	(1,220)	(720)	(610)	(360)	(116)	(88)	(58)	(44)
ViaRio	191,386	47,978	63,789	15,991	(6,592)	(9,514)	(2,197)	(3,171)
STP	326,902	239,546	111,922	82,014	137,774	154,318	47,170	52,834
Renovias	144,450	110,730	57,780	44,292	101,600	87,180	40,640	34,872
Controlar	3,686	6,160	1,819	3,019	(2,458)	2,678	(1,213)	1,205
VLT Carioca	19,485	(29,733)	4,847	(7,396)	(20,293)	(22,654)	(5,048)	(5,536)
Total	2,231,664	1,296,296	987,355	585,906	338,260	377,716	134,823	168,791
Concession right arising on business acquisition	-	-	183,457	196,929	-	-	(12,600)	(12,059)
Total investment net of provision for equity deficit	2,231,664	1,296,296	1,170,812	782,835	338,260	377,716	122,223	156,732

(1) Investments are measured under the equity method.

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

	Opening balance	Share of profit of investees	Capital increase	Dividends and interest on capital	Other comprehensive income	Closing balance
	12/31/2014			9/30/2015		
ViaQuatro	140,386	(14,583)	-	13,989	59,453	199,245
Quiport Holdings	303,511	67,046	-	-	166,966	537,523
Aeropuertos	1,891	1,317	-	-	1,485	4,693
Desarrollos	2,439	1,668	-	-	1,945	6,052
Terminal	119	81	-	-	95	295
IBSA	(360)	(58)	-	-	(192)	(610)
ViaRio	15,991	(2,197)	49,995	-	-	63,789
STP	82,014	47,170	-	(17,262)	-	111,922
Renovias	44,292	40,640	-	(27,152)	-	57,780
Controlar	3,019	(1,213)	13	-	-	1,819
VLT Carioca	(7,396)	(5,048)	8,817	-	8,474	4,847
Total	585,906	134,823	58,825	(30,425)	238,226	987,355
Concession right arising on business acquisition	196,929	(12,600)	-	-	(872)	183,457
Total investment net of provision for equity deficit	782,835	122,223	58,825	(30,425)	237,354	1,170,812

	Opening balance	Share of profit of investees	Capital increase	Dividends and interest on capital	Other comprehensive income	Closing balance
	12/31/2013			9/30/2014		
ViaQuatro	85,787	47,190	-	-	8,657	141,634
Quiport Holdings	163,134	40,705	-	-	10,137	213,976
FTZ	-	-	-	-	-	-
Aeropuertos	2,248	313	-	-	118	2,679
Desarrollos	2,899	404	-	-	152	3,455
Terminal	141	19	-	-	8	168
IBSA	(271)	(44)	-	-	(15)	(330)
ViaRio	19,802	(3,171)	-	-	-	16,631
STP	57,468	52,834	-	(32,522)	-	77,780
Renovias	45,894	34,872	-	(14,110)	-	66,656
Controlar	(11,498)	1,205	11,609	-	-	1,316
VLT Carioca	4,617	(5,536)	-	-	(4,468)	(6,036)
Total	370,221	168,791	11,609	(46,632)	14,589	517,929
Concession right arising on business acquisition	213,403	(12,059)	-	-	(87)	201,906
Total investment net of provision for equity deficit	583,624	156,732	11,609	(46,632)	14,502	719,835

b.3) Summarized financial information on joint ventures

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

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

	9/30/2015												
	ViaQuatro	Corporación Quiport	Ícaros	Quiport Holdings	Aeris	IBSA Finance	IBSA	ViaRio	VLT Carioca	STP	Renovias	Controlar	Other investments
Assets													
Current assets													
Cash and cash equivalents	71,651	67,973	-	-	62,631	-	113	9,399	5,453	47,782	6,777	134	6
Other assets	187,424	109,901	18	-	18,036	-	3	18,872	43,584	349,367	10,641	429	-
Total current assets	**259,075**	**177,874**	**18**	**-**	**80,667**	**-**	**116**	**28,271**	**49,037**	**397,149**	**17,418**	**563**	**6**
Non-current assets	**474,086**	**1,425,958**	**166,240**	**537,656**	**299,787**	**172,467**	**172,602**	**198,287**	**235,419**	**126,375**	**120,830**	**6,980**	**129,730**
Total assets	**733,161**	**1,603,832**	**166,258**	**537,656**	**380,454**	**172,467**	**172,718**	**226,558**	**284,456**	**523,524**	**138,248**	**7,543**	**129,736**
Liabilities													
Current liabilities													
Financial liabilities (1)	88,914	75,794	-	-	42,139	26,268	26,267	141,917	126,923	-	23,873	-	-
Other liabilities	32,182	40,189	552	126	10,030	-	36	2,282	150,704	410,776	19,584	3,358	8,513
Total current liabilities	**121,096**	**115,983**	**552**	**126**	**52,169**	**26,268**	**26,303**	**144,199**	**277,627**	**410,776**	**43,457**	**3,358**	**8,513**
Non-current liabilities													
Financial liabilities (1)	353,768	530,512	1,875	-	289,737	146,200	146,200	-	-	-	16,915	-	-
Other liabilities	59,051	458,982	-	-	27,507	108	822	18,571	1,982	824	20,098	2,366	5,184
Total non-current liabilities	**412,819**	**989,494**	**1,875**	**-**	**317,244**	**146,308**	**147,022**	**18,571**	**1,982**	**824**	**37,013**	**2,366**	**5,184**
Equity (equity deficit)	**199,246**	**498,355**	**163,831**	**537,530**	**11,041**	**(109)**	**(607)**	**63,788**	**4,847**	**111,924**	**57,778**	**1,819**	**116,039**
Total liabilities and equity (equity deficit)	**733,161**	**1,603,832**	**166,258**	**537,656**	**380,454**	**172,467**	**172,718**	**226,558**	**284,456**	**523,524**	**138,248**	**7,543**	**129,736**

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

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

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

	30/09/2015												
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris Holding	IBSA Finance	IBSA	ViaRio	VLT Carioca	STP	Renovias	Controlar	Other investments
Revenue	200,315	202,314	-	-	72,418	-	-	301,496	52,299	224,434	121,959	-	-
Depreciation and amortization	(17,985)	(33,121)	-	-	(14,606)	-	-	(73)	(2)	(19,155)	(9,448)	(15)	-
Finance income	157,619	54	1,441	-	131	8,729	8,729	2,590	4,295	9,756	1,274	37	-
Finance costs	(269,090)	(26,438)	-	-	(17,800)	(8,729)	(8,729)	(3,063)	(11,764)	(804)	(6,964)	(1)	-
Pre-tax profit (loss) from continuing operations	**(25,546)**	**65,640**	**17,833**	**67,040**	**4,525**	**(2)**	**(57)**	**(3,314)**	**(7,583)**	**70,532**	**59,108**	**(1,214)**	**13,352**
Income tax and social contribution	8,447	-	-	-	(1,480)	-	-	1,117	2,555	(23,362)	(18,461)	-	-
Profit (loss) from continuing operations	**(17,099)**	**65,640**	**17,833**	**67,040**	**3,045**	**(2)**	**(57)**	**(2,197)**	**(5,028)**	**47,170**	**40,647**	**(1,214)**	**13,352**
Other comprehensive income	59,455	145,645	51,331	166,970	3,548	(36)	(192)	-	8,474	-	-	-	21,975
Comprehensive income for the period	**42,356**	**211,285**	**69,164**	**234,010**	**6,593**	**(38)**	**(249)**	**(2,197)**	**3,446**	**47,170**	**40,647**	**(1,214)**	**35,327**
Dividends proposed/paid	**(13,989)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,262**	**27,152**	**-**	**-**

	30/09/2014												
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris Holding	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Revenue	177,134	139,082	-	-	45,901	-	-	106,883	188,357	116,524	3,043	4,544	-
Depreciation and amortization	(17,758)	(24,443)	-	-	(10,243)	-	-	(63)	(14,020)	(9,438)	(604)	(1)	-
Finance income	60,990	(351)	1,046	-	172	6,317	6,317	2,860	9,711	1,088	130	3,906	-
Finance costs	(79,737)	(23,148)	-	-	(12,093)	(6,317)	(6,317)	(5,212)	(648)	(7,139)	(59)	(8,227)	-
Pre-tax profit (loss) from continuing operations	**65,705**	**39,666**	**10,958**	**40,712**	**2,100**	**-**	**(44)**	**(4,701)**	**80,202**	**51,183**	**94**	**(8,290)**	**2,320**
Income tax and social contribution	(22,285)	-	-	-	(1,364)	-	-	1,530	(27,368)	(16,312)	(7)	2,754	-
Profit (loss) from continuing operations	**43,420**	**39,666**	**10,958**	**40,712**	**736**	**-**	**(44)**	**(3,171)**	**52,834**	**34,871**	**87**	**(5,536)**	**2,320**
Other comprehensive income	8,657	9,127	3,611	10,137	278	(3)	(15)	-	-	-	-	(4,468)	3,125
Comprehensive income for the period	**52,077**	**48,793**	**14,569**	**50,849**	**1,014**	**(3)**	**(59)**	**(3,171)**	**52,834**	**34,871**	**87**	**(10,004)**	**5,445**
Dividends proposed/paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32,522**	**14,110**	**-**	**-**	**-**

c) Other material information

During the nine-month period ended September 30, 2015, the changes in the processes involving the investees were as follows:

a. RodoNorte

i. Takeover process

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

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

The lawsuit is at the fact-finding stage.

ii. Expropriation decree

On January 8, 2004, the State Government of Paraná enacted Decree 2,462, where it declared 100% of the voting shares of RodoNorte as of public interest, for purposes of expropriation and acquisition of share control. As a result, the shareholders and the investee filed a lawsuit on January 14, 2004 against the Federal Government, the National Department of Transportation Infrastructure (DNIT), the State of Paraná, and the Paraná Highway Department (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 appealed against this injunction in three occasions - with the Superior Court of Justice (STJ) on May 5, 2004; with the STJ Plenary on May 6, 2004, and with the STJ Special Court on November 17, 2004 - without a favorable outcome, and Decree 2,462/04 remains suspended.

The lawsuit was suspended due to a requirement of the parties, considering the possibility of reaching an agreement. On September 23, 2013, the lawsuit resumed its normal course and it is currently concluded, pending court decision.

iii. 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 of each year; legal measures were filed to enforce such right. The adjustments from 2011 to 2014 were authorized without the need of a lawsuit.

All tariff adjustments in the aforementioned period were applied according to the percentage set forth in the agreement, after obtaining preliminary injunctions. The outcome of the lawsuits relating to the adjustments from 2003 to 2009 was favorable to the subsidiary. The lawsuit relating to the adjustment in 2010 is pending decision.

On May 26, 2015, an agreement was entered into between the parties to terminate the lawsuits related to the tariff adjustments from 2003 to 2010. The agreement is pending the final and unappealable decision on the matter.

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

iv. Administrative proceedings and Lawsuits on pavement

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

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

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

v. Law 13,103/2015

On April 16, 2015, the subsidiary disclosed a Notice to the Market informing that starting 0:00 a.m. of April 17, 2015, as provided for by Law 13,103/2015, published in the Federal Official Gazette (DOU) on March 3, 2015, regulated by Resolution 002, of April 15, 2015, of the Paraná Regulatory Agency - Agepar, it is no longer charging toll rates related to suspended axles of trucks in the highways under its management. The subsidiary also informed that the loss of revenue resulting from this legal measure is subject to contractual rebalance, under the terms of the rules that govern the concession.

On September 4, 2015, the subsidiary disclosed a new Notice to the Market informing that, as provided for in Resolution 004, of September 1, 2015, of the Paraná Regulatory Agency – Agepar, which revoked Resolution 002, of April 15, 2015, it resumed the charging of toll rates related to suspended axles of trucks in the highways under its management. It also informed that the loss of revenue in the period when Resolution 002/15, revoked by Resolution 004/15, was effective, shall be rebalanced, under the terms of the agreement and of the rules that govern the concession.

b. ViaOeste

i. Modifying Addendum 12/06

In February 2012, ViaOeste received a request from the São Paulo State Regulatory Agency for Delegated Public Services (Artesp) to present a preliminary statement in an administrative proceeding related to Modifying Addendum 12/06, of December 21, 2006. After presenting its statement, on December 14, 2012 ViaOeste was notified again to present a statement. This deadline was suspended until September 20, 2013. On September 26, 2013, ViaOeste filed its counterarguments on the issue addressed in said administrative proceeding. On January 13, 2014, ViaOeste presented its final arguments. On May 5, 2014, Artesp terminated the administrative proceeding since it understood that the controversy should be resolved by the Judiciary Branch. The parties filed proceedings on such controversy.

The State of São Paulo and Artesp filed Ordinary Action No. 1019684-41.2014.8.26.0053 against ViaOeste claiming the nullity of Modifying Addendum 12/06.

ViaOeste filed Ordinary Action No. 1027970-08.2014.8.26.0053 against the State of São Paulo and Artesp claiming the nullity of Modifying Addendum 12/06.

After the connection between the two actions was acknowledged, both started to have the same progress at the 12th Tax Court of São Paulo.

Currently, these actions are in the evidence-finding stage, with an economic investigation to resolve the controversy of both actions.

ii. Tariff Adjustment for 2014

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

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

c. RodoAnel Oeste

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

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

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

The lawsuit was upheld. São Paulo State Government/São Paulo State Treasury Department and Artesp filed an appeal before the São Paulo Court of Justice, 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, CCR and Encalso filed appeals before the STJ and STF, in order to be excluded as defendants. Appeals before the higher courts were denied. Appeal against such decision was filed on January 28, 2015 and is pending a decision, with notification of the adverse party for the written reasons presentation.

ii. Adjustment for 2014

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

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

d. Controlar

i. Civil Class Action 1429/1997 filed on December 4, 1997 by the São Paulo State Public Prosecution Office against Controlar S/A, SPTrans and other parties, with the 6th Public Finance Court of São Paulo, claiming the nullity of the cooperation arrangement entered into by the defendants for the utilization of the Integrated Taxi Center, during ninety (90) days, to test the vehicle inspection program on intensive-use vehicles. The action was partially upheld on February 29, 2000 by: (i) recognizing the nullity of the cooperation arrangement; (ii) sentencing the City of São Paulo to refrain from granting, at any grounds, the use of a public asset to Controlar to install its inspection centers; and (iii) sentencing the then officials of SPTrans and Controlar to pay a fine, fully reimburse the damages caused, disfranchisement for three years, and banning them from holding public office during the same period. The Court of Justice denied Controlar's appeal on April 8, 2003. On May 22, 2015 the appeals filed by Controlar with the Higher courts (STJ and STF) were denied. Against this decision, Controlar filed appeals that are pending decision at the Higher Courts.

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

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

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

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

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

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

e. AutoBAn

i. Modifying Addendum 16/06

In February 2012, CCR AutoBAn received a request from Artesp to present a preliminary statement in an administrative proceeding related to Modifying Addendum 16/06, of December 21, 2006. After presenting its statement, on December 14, 2012 CCR AutoBAn was notified again to present a statement. This deadline was suspended and on December 16, 2013 AutoBAn filed its counterarguments on the issue addressed in said administrative proceeding. On July 17, 2014, Artesp terminated the administrative proceeding since it understood that the controversy should be resolved by the Judiciary Branch. The parties filed proceedings on such controversy.

The State of São Paulo and Artesp filed Ordinary Action No. 1040370-54.2014.8.26.0053 against AutoBAn claiming the nullity of Modifying Addendum 16/06.

AutoBAn filed Ordinary Action No. 1030436-72.2014.8.26.0053 against the State of São Paulo and Artesp claiming the nullity of Modifying Addendum 16/06.

After the connection between the two actions was acknowledged, both started to have the same progress at the 3rd Tax Court of São Paulo.

After the production of expert evidence in the actions was denied, the court issued a decision upholding the request made in the action involving the State and Artesp and dismissing the request made in the action involving AutoBAn. Against this decision, AutoBAn filed requests for amendment of judgment, which were rejected by the Judge of the 3rd Tax Court of São Paulo. AutoBAn filed an appeal on October 5, 2015, suspending the effects of the decision. In the appeal AutoBAN, in summary, alleged denial of due process due to non-production of technical expert evidence and, in the merit, violation to the provisions of the concession arrangement. The action awaits notification of Artesp and the State of São Paulo for presentation of response to the appeals.

ii. Adjustment for 2014

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

As of July 1, 2014, the concessionaire filed an ordinary action for the administrative act annulment, upon motion of conviction seeking specific performance in interlocutory relief, for purposes of, upon injunction, applying the index set forth under the respective concession arrangement to toll rates. On March 3, 3015, a decision was handed down and the lawsuit was upheld. On March 9, 2015, motions to clarify were filed by AutoBAn, Artesp and the State of São Paulo, which are pending decision. The appeals filed by AutoBAn were intended to receive acknowledgement that such action was not subject to the Stay of Injunction granted by the TJSP Special Body to the State of Sao Paulo.

f. SPVias

i. Modifying Addendum 14/06

In February 2012, SPVias received a request from Artesp to present a preliminary statement in an administrative proceeding related to Modifying Addendum 14/06, of December 21, 2006. After presenting its statement, on December 14, 2012 SPVias was notified again to present a statement. This deadline was suspended until December 2, 2013. SPVias filed its counterarguments on the issue addressed in said administrative proceeding. On January 13, 2014, SPVias presented its final arguments. On March 25, 2014, Artesp terminated the administrative proceeding since it understood that the controversy should be resolved by the Judiciary Branch. The parties filed proceedings on such controversy.

The State of São Paulo and Artesp filed Ordinary Action No. 1013617-60.2014.8.26.0053 against SPVias claiming the nullity of Modifying Addendum 14/06. The initial petition was dismissed and, therefore, the action was considered terminated by the Judge of the 11th Tax Court of São Paulo. Against this decision the State and Artesp filed appeal, which is pending trial by the São Paulo Court of Justice.

SPVias filed Ordinary Action No. nº1014593-67.2014.8.26.0053 against the State of São Paulo and Artesp claiming the nullity of Modifying Addendum 14/06. This action in in the finding of facts stage.

ii. Adjustment for 2014

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

As of July 1, 2014, the concessionaire filed an ordinary action for the administrative act annulment, upon motion of conviction seeking specific performance in interlocutory relief, for purposes of, upon injunction, applying the index set forth under the respective concession arrangement to toll rates. On March 3, 3015, a decision was handed down and the lawsuit was upheld. On March 9, 2015, motions to clarify were filed by SPVias, Artesp and the State of São Paulo, which are pending decision. The appeals filed by SPVias were intended to receive acknowledgement that such action was not subject to the Stay of Injunction granted by the TJSP Special Body to the State of Sao Paulo.

g. Renovias

Modifying Addendum 13/06

In February 2012, SPVias received a request from Artesp to present a preliminary statement in an administrative proceeding related to Modifying Addendum 13/06, of December 21, 2006. After presenting its statement, on December 14, 2012 SPVias was notified again to present a statement. This deadline was suspended, by decision of Artesp, and on May 13, 2013, when the time for appeal was resumed, Renovias filed its counterarguments on the issue addressed in said administrative proceeding. On January 09, 2014, SPVias presented its final arguments. On March 19, 2014, Artesp terminated the administrative proceeding since it understood that the controversy should be resolved by the Judiciary Branch. The parties filed proceedings on such controversy.

The State of São Paulo and Artesp filed Ordinary Action No. 1007766-40.2014.8.26.0053 against Renovias claiming the nullity of Modifying Addendum 13/06.

Renovias filed Ordinary Action No. 1008352-77.2014.8.26.0053 against the State of São Paulo and Artesp claiming the nullity of Modifying Addendum 13/06.

After the connection between the two actions was acknowledged, both started to have the same progress at the 8th Tax Court of São Paulo.

Currently, these actions are in the evidence-finding stage, with an economic investigation to resolve the controversy of both actions.

h. Change of the toll rate adjustment index

On January 5, 2013, CCR disclosed a significant event notice to the Market, informing that on December 15, 2011 it had entered into Modifying Addenda (TAMs) to the Concession Arrangements between Artesp and the subsidiaries, as follows: (i) Concessionária do Sistema Anhanguera-Bandeirantes S.A. (AutoBAn) - Concession Arrangement No. 005/CR/1998 and TAM No. 25/2011; (ii) Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. (ViaOeste) - Concession Arrangement No. 003/CR/1998 and TAM No. 22/2011; and (iii) Rodovias Integradas do Oeste S.A. (SPVias) - Concession Arrangement No. 010/CR/2000 and TAM No. 18/2011; and Renovias Concessionária S.A. (Renovias) – Concession Arrangement No. 004/CR/1998 and TAM No. 19/2011, with AutoBAn, ViaOeste, SPVias and Renovias referred to jointly as "Concessionaires".

The purpose of such TAMs was: (i) to change the toll rate adjustment index of the Concession Arrangements, from the General Market Price Index (IGP-M) to the Extended Consumer Price Index (IPC-A); and (ii) to establish the procedure and form of contract revision to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its recompilation due to the utilization of a new tariff adjustment index (IPC-A).

On June 29, 2015, Terms of Re-Ratification to the TAMs were entered into in order to: (i) adopt as toll rate adjustment index of the Concession Arrangement the index, between IGP-M and IPC-A, that presents the lowest percentage variation in the period between the last adjustment date and the date of the adjustment that will be made; and (ii) establish the procedure and form of contract revision to verify the existence of any economic and financial imbalance and its recompilation arising from the application of this change.

The economic and financial imbalance of the Concession Arrangement in favor of the concessionaires will be entailed if any difference is found between the annual revenue earned from the adjusted tool rates and those actually charged by the concessionaires and the amount that would be received if the rates had been adjusted based on the accumulated variation of the IGP-M, as provided for in appendix 4 to the invitation to bid.

The contract revision procedure for the economic and financial rebalance of the Concession Arrangement due to the change of the toll rate adjustment index will be performed every two years (biennial), considering the amounts of imbalance determined annually, through a specific administrative process established by Artesp in July, every two years during which this document is effective, period that may be changed by common agreement between the parties, as from the 5th year. The first of such administrative processes will refer to the biennium from July 1, 2013 to June 30, 2015 and will be introduced in 2015.

12. Property, plant and equipment - Consolidated

		9/30/2015			12/31/2014		
	Average annual depreciation rate - %	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures	12	35,118	(15,891)	19,227	34,460	(14,785)	19,675
Machinery and equipment	17	215,854	(98,988)	116,866	201,315	(93,702)	107,613
Vehicles	21	120,244	(56,241)	64,003	114,405	(53,673)	60,732
Facilities and buildings	18	35,015	(7,328)	27,687	36,254	(8,754)	27,500
Operating equipment	16	506,398	(270,265)	236,133	466,074	(248,105)	217,969
Vessels	2	39,511	(3,215)	36,296	28,750	(1,620)	27,130
Fiber optic	5	10,015	(1,751)	8,264	7,285	(1,406)	5,879
Construction in progress	-	209,841	-	209,841	182,682	-	182,682
		1,171,996	(453,679)	718,317	1,071,225	(422,045)	649,180

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

Changes in cost

	12/31/2014	9/30/2015					
	Opening balance	Additions	Write-offs (c)	Transfers (a)	Others	Foreign exchange	Closing balance
Furniture and fixtures	34,460	80	(1,635)	2,222	(9)	-	35,118
Machinery and equipment	201,315	19	(10,397)	25,387	(473)	3	215,854
Vehicles	114,405	-	(15,140)	21,166	(187)	-	120,244
Facilities and buildings	36,254	-	(2,261)	1,022	-	-	35,015
Operating equipment	466,074	-	(30,511)	70,835	-	-	506,398
Vessels	28,750	-	-	-	-	10,761	39,511
Fiber optic	7,285	-	-	2,730	-	-	10,015
Construction in progress	182,682	183,823	(782)	(155,882)	-	-	209,841
	1,071,225	183,922	(60,726)	(32,520)	(669)	10,764	1,171,996

	12/31/2013	9/30/2014				
	Opening balance	Additions	Write-offs	Transfers (a)	Foreign exchange	Closing balance
Movements in 2014	954,138	154,434	(10,632)	(17,643)	(1,203)	1,079,094

Property, plant and equipment also comprise borrowing costs amounting to R$8,331 in the nine-month period ended September 30, 2015 (R$6,966 in the nine-month period ended September 30, 2014). The average capitalization rate was 0.79% per month in the nine-month period of 2015 (borrowing cost divided by the average balance of borrowings and debentures) and 0.80% per month in the nine-month period of 2014.

Changes in depreciation

	12/31/2014	9/30/2015					
	Opening balance	Additions	Write-offs (c)	Transfers (a)	Others (b)	Foreign exchange	Closing balance
Furniture and fixtures	(14,785)	(2,713)	1,600	7	-	-	(15,891)
Machinery and equipment	(93,702)	(19,280)	10,017	3,981	-	(4)	(98,988)
Vehicles	(53,673)	(13,973)	13,495	(7)	(2,083)	-	(56,241)
Facilities and buildings	(8,754)	(832)	2,260	(2)	-	-	(7,328)
Operating equipment	(248,105)	(48,393)	30,318	(4,085)	-	-	(270,265)
Vessels	(1,620)	(784)	-	-	-	(811)	(3,215)
Fiber optic	(1,406)	(345)	-	-	-	-	(1,751)
	(422,045)	(86,320)	57,690	(106)	(2,083)	(815)	(453,679)

	12/31/2013	9/30/2014				
	Opening balance	Additions	Write-offs	Transfers (a)	Foreign exchange	Closing balance
Movements in 2014	(403,188)	(71,554)	7,768	(765)	63	(467,676)

(a) Reclassifications from property and equipment to intangible assets.
(b) Refers to depreciation of property, plant and equipment items recorded as intangible assets owing to their use in construction and improvement works.
(c) Write-off of property, plant and equipment items of the Rio-Niterói Bridge.

13. Intangible assets - Consolidated

		9/30/2015			12/31/2014		
	Average annual amortization rate %	Cost	Amortization	Net	Cost	Amortization	Net
Infrastructure operation rights	(a)	11,811,114	(3,346,192)	8,464,922	10,346,917	(3,012,995)	7,333,922
Rights to use automated systems	22	110,736	(63,314)	47,422	94,415	(54,456)	39,959
Development cost of automated systems	21	35,883	(23,473)	12,410	32,598	(20,087)	12,511
Assignment of fiber optic and connectivity	14	45,417	(19,663)	25,754	39,134	(12,542)	26,592
Concession right (fixed grant - BH Airport)	(a)	1,060,271	(15,170)	1,045,101	1,069,119	(5,233)	1,063,886
Concession right generated on business acquisition	(a)	1,542,992	(358,768)	1,184,224	1,530,552	(301,940)	1,228,612
Radio frequency	31	2,504	(1,506)	998	2,504	(880)	1,624
		14,608,917	(3,828,086)	10,780,831	13,115,239	(3,408,133)	9,707,106

(a) Amortization based on the economic benefit curve.

Changes in cost

	12/31/2014	9/30/2015					
	Opening balance (b)	Additions	Write-offs (c)	Transfers (d)	Others (e)	Foreign exchange	Closing balance
Infrastructure operation rights	10,346,917	1,480,966	(142,092)	9,551	-	115,772	11,811,114
Rights to use automated systems	94,415	-	(3,290)	19,611	-	-	110,736
Development costs of automated systems	32,598	268	(341)	3,358	-	-	35,883
Assignment of fiber optic and connectivity	39,134	6,283	-	-	-	-	45,417
Concession right (fixed grant - BH Airport)	1,069,119	-	-	-	(8,848)	-	1,060,271
Concession right arising on business acquisition	1,530,552	-	-	-	-	12,440	1,542,992
Radio frequency	2,504	-	-	-	-	-	2,504
	13,115,239	1,487,517	(145,723)	32,520	(8,848)	128,212	14,608,917

	12/31/2013	9/30/2014					
	Opening balance	Additions	Write-offs	Transfers (d)	Others (e)	Foreign exchange differences	Closing balance
Movements in 2014	10,353,646	2,175,934	(5,821)	26,096	(154)	7,956	12,557,657

Intangible assets also comprise borrowing costs amounting to R$84,575 in the nine-month period ended September 30, 2015 (R$67,615 in the nine-month period of 2014). The average capitalization rate was 0.79% per month in the nine-month period ended September 30, 2015 (borrowing cost divided by the average balance of borrowings and debentures) and 0.80% per month in the nine-month period of 2014.

Hedge accounting costs amounting to R$14,926 in the nine-month period ended September 30, 2015 were added to intangible assets.

Changes in amortization

	12/31/2014	9/30/2015				
	Opening balance (b)	Additions	Write-offs (c)	Transfers (d)	Foreign exchange differences	Closing balance
Infrastructure operation rights	(3,012,995)	(419,876)	142,090	50	(55,461)	(3,346,192)
Rights to use automated systems	(54,456)	(12,203)	3,290	55	-	(63,314)
Development costs of automated systems	(20,087)	(3,727)	341		-	(23,473)
Assignment of fiber optic and connectivity	(12,542)	(7,002)	(120)	1	-	(19,663)
Concession right (fixed grant - BH Airport)	(5,233)	(9,937)	-	-	-	(15,170)
Concession right arising on business acquisition	(301,940)	(55,885)	-	-	(943)	(358,768)
Radio frequency	(880)	(626)	-	-	-	(1,506)
	(3,408,133)	(509,256)	145,601	106	(56,404)	(3,828,086)

	12/31/2013	9/30/2014				
	Opening balance	Additions	Write-offs	Transfers (d)	Foreign exchange differences	Closing balance
Movements in 2014	(2,796,011)	(427,331)	2,215	(7,688)	(4,552)	(3,233,367)

(b) Reclassifications between lines of opening balances were made for better presentation;
(c) Write-off of intangible assets of Rio-Niterói Bridge;
(d) Reclassifications from property, plant and equipment to intangible assets.
(e) Refers to adjustment to the opening present value, made after clarifications made by ANAC to BH Airport.

Breakdown of concession right from business control acquisition

	9/30/2015			31/12/2014		
	Cost	Amortization	Net	Cost	Amortization	Net
Inovap 5 (a)	3,087	(1,493)	1,594	3,087	(899)	2,188
RodoNorte (b)	14,988	(7,627)	7,361	14,988	(6,861)	8,127
SPVias (b)	1,177,136	(215,403)	961,733	1,177,136	(175,710)	1,001,426
ViaOeste (b)	251,709	(114,053)	137,656	251,709	(102,910)	148,799
Barcas (a)	11,382	(3,407)	7,975	11,382	(2,600)	8,782
Aeroporto Internacional de Curaçao (a)	84,690	(16,785)	67,905	72,250	(12,960)	59,290
	1,542,992	(358,768)	1,184,224	1,530,552	(301,940)	1,228,612

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

14. Borrowings and leases

	Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs at 9/30/2015	Final maturity	9/30/2015	12/31/2014	
		In local currency								
	AutoBAn	BNDES - FINEM III	TJLP + 2.12% p.a.	0,0530% (a)	535	19	February 2017	58,611	89,500	(c)
	AutoBAn	BNDES - FINEM IV	TJLP + 2.12% p.a.	N/I	-	-	February 2017	5,528	8,444	(c)
	SPVias	BNDES - FINEM III	TJLP + 2.80% p.a.	N/I	-	-	January 2019	113,311	139,379	(d)
2.	MSVia	BNDES - FINEM I	TJLP + 2.00% p.a.	0,5494% (a)	2,210	861	April 2016	543,513	271,507	(d)
3a.	Metrô Bahia	BNDES - FINEM I	TJLP + 3.75% p.a	0,2757% (a)	1,490	911	September 2016	426,691	-	(d)
	Sundry	Alfa S.A. (Finame)	5.50% to 7.70% p.a.	N/I	-	-	July 2017	937	1,479	(e)
	Sundry	Bradesco S.A. (Arrend. Mercantil)	1.14% to 2.77% p.m.	N/I	-	-	January 2015	-	2	(e)
		Subtotal in local currency				1,791		1,148,591	510,311	
		In foreign currency								
1a.	CCR	Merril Lynch (b)	LIBOR 3M + 1.45% p.a	N/I	-	-	March 2017	226,991	-	(g)
1b.	CCR	HSBC BANK USA NA (b)	LIBOR 3M + 0.80% p.a	N/I	-	-	April 2017	452,128	-	(g)
		Subtotal Individual				-		679,119	-	
	CAP	DVB Bank AG (b)	US$ + LIBOR + 2.75% p.a. to 3.5% p.a	N/I	-	-	December 2018	55,615	41,016	(f)
	CAP	Maduro and Curiel's Bank	US$ + 5.5% p.a.	N/I	-	-	October 2015	24,100	16,108	(g)
3b.	Metrô Bahia	Merril Lynch (b)	LIBOR 3M + 1.40% p.a	0,01283% (a)	304	80	January 2016	150,263	-	(d)
3c.	Metrô Bahia	Merril Lynch (b)	LIBOR 3M + 1.40% p.a.	N/I	-	-	February 2016	222,238	-	(d)
4.	NovaDutra	Merril Lynch (b)	LIBOR 3M + 1.45% p.a.	N/I	-	-	April 2017	109,677	-	(g)
5	ViaLagos	Merril Lynch (b)	US$ + LIBOR 3M + 1.4% p.a.	N/I	-	-	August 2015	-	152,522	(g)
6.	RodoNorte	Merril Lynch (b)	LIBOR + 1.50% p.a.	N/I	-	-	March 2018	201,932	-	(g)
		Subtotal in foreign currency				80		1,442,944	209,646	
		Total				1,871		2,591,535	719,957	

	Controladora		Consolidado	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Current				
Borrowings and finance leases	10,484	-	1,481,959	262,677
Transaction costs	-	-	(1,869)	(1,505)
	10,484	-	1,480,090	261,172
Non-current				
Borrowings and finance leases	668,635	-	1,111,447	459,290
Transaction costs	-	-	(2)	(505)
	668,635	-	1,111,445	458,785

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

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

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

Collaterals:

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

Repayment schedule (noncurrent)

	9/30/2015	
	Individual	**Consolidated**
2016	-	24,666
2017	668,635	834,997
2018	-	249,445
2019	-	2,339
Total	668,635	1,111,447

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

During the quarter and nine-month period ended September 30, 2015, the following transactions were carried out:

1. CCR

a. On March 9, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD59,648 thousand, equivalent to R$186,401, was entered into with Bank of America for release on March 24, 2015 and maturity on March 22, 2017, subject to 3-month Libor + 1.45% p.a., under Law 4,131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On March 24, 2015, a swap contract was entered into, swapping the debt interest for 104.45% of the CDI.

b. On March 30, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD120,000 thousand, equivalent to R$388,128, was entered into with HSBC Bank USA NA for release on April 20, 2015 and maturity on April 18, 2017, subject to 3-month Libor + 0.80% p.a., under Law 4,131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 105.40% of the CDI.

There will be restrictions to the payment of dividends of CCR as follows:

- Net Debt / EBITDA over 4x;
- Non-payment of any amount owed to the bank in relation to this debt; and
- If one of the significant subsidiaries (10% of the gross revenue) fails to pay any Company's indebtedness and/or final court decision in an amount exceeding R$80,000 and does not pay it within five business days, CCR will be restricted to pay only the mandatory minimum dividend.

2. MSVia

On June 24, 2015, the second tranche of the bridge loan amounting to R$248,848 was released, under the same conditions of the prior tranche.

3. Metrô Bahia

a. On March 3, 2015, a bridge loan agreement was entered into with BNDES, in the total amount of R$422,268, maturing on September 15, 2016 or on the date the first credit portion of the long-term loan agreement is received, whichever occurs first.

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

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

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

b. On December 23, 2014, an agreement in foreign currency (U.S. dollar) in the amount of USD37,453 thousand, equivalent to R$100,000, was entered into with Bank of America for release on January 12, 2015 and maturity on January 12, 2016, subject to 3-month Libor + 1.40% p.a., under Law 4,131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 103.50% of the CDI.

c. On December 23, 2014, an agreement in foreign currency (U.S. dollar) in the amount of USD55,494 thousand, equivalent to R$150,000, was entered into with Bank of America for release on February 10, 2015 and maturity on February 10, 2016, subject to 3-month Libor + 1.40% p.a., under Law 4,131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 103.50% of the CDI.

4. NovaDutra

On March 9, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD28,800 thousand, equivalent to R$90,000, was entered into with Bank of America for release on April 27, 2015 and maturity on April 27, 2017, subject to 3-month Libor + 1.45% p.a., under Law 4,131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 104.45% of the CDI.

5. ViaLagos

On August 17, 2015, the borrowing from Bank of America in foreign currency (U.S. dollar) was fully repaid, under Law 4,131/1962.

6. RodoNorte

On August 14, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD53,999 thousand, equivalent to R$190,000, was entered into with Bank of America for release on September 15, 2015 and maturity on March 15, 2018, subject to 3-month Libor + 1.50% p.a., under Law 4,131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 105.50% of the CDI.

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

15. Debentures and promissory notes

	Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs at 9/30/2015	Final maturity	9/30/2015	12/31/2014	
	CCR	6th Issue - Series 1	105% of CDI	0.1223% (a)	1,110	185	April 2016	551,020	530,323	(e)
	CCR	7th Issue - Series 1	106.50% of CDI	N/I	-	-	October 2015	106,462	102,452	(e)
	CCR	7th Issue - Series 2	107.05% of CDI	N/I	-	-	October 2016	106,497	102,465	(e)
		Subtotal Individual				185		763,979	735,240	
	AutoBAn	4th Issue - Series 1	109% of CDI	0.1217% (b)	4,151	1,319	September 2017	969,768	967,824	(e)
	AutoBAn	4th Issue - Series 2 (c)	IPCA + 2.71% p.a.	0.0983% (b)	1,100	276	October 2017	155,004	142,670	(e)
	AutoBAn	5th Issue - Single series (d)	IPCA + 4.88% p.a.	0.4115% (a)	9,147	5,663	October 2018	495,344	465,385	(e)
	AutoBAn	6th Issue - Single series (c)	IPCA + 5.428% p.a.	0.2831% (a)	7,650	6,255	October 2019	385,627	241,182	(e)
	AutoBAn	6th Issue - Single series	IPCA + 5.428% p.a.	N/I	-	-	October 2019	189,641	300,999	(e)
1a.	Barcas	4th Issue (Promissory notes)	107.50% of CDI	0.8014% (a)	859	-	April 2015	-	270,545	(g)
1b.	Barcas	Cetip (Promissory notes)	108.50% of CDI	0.9359% (a)	864	145	October 2015	238,398	-	(g)
2a.	CPC	2nd Issue - Series 1	106% of CDI	0.1749% (a)	-	-	February 2015	-	380,687	(g)
2a.	CPC	2nd Issue - Series 2	106% of CDI	0.1799% (a)	-	-	February 2015	-	234,585	(g)
2b.	CPC	3rd Issue - Single series	104.90% of CDI	0.0505%	412	135	January 2016	817,192	-	(g)
	Metrô Bahia	1st Issue - Single series	109.50 of CDI	0.2099% (b)	3,850	1,879	March 2017	737,833	666,611	(g)
3.	Metrô Bahia	Cetip (Promissory notes)	100% of CDI + 2.20% p.a.	0.1573% (a)	181	151	March 2016	231,520	-	(g)
	NovaDutra	2nd Issue - Series 1	110.50% of CDI	0.1648% (b)	1,683	5	October 2015	45,648	87,545	(f)
	NovaDutra	2nd Issue - Series 2	112.50% of CDI	0.1648% (b)	1,122	4	October 2015	30,465	58,386	(e)
	NovaDutra	3rd Issue - Single series	105.60% of CDI	N/I	-	-	December 2015	61,123	117,675	(e)
4a.	NovaDutra	4th Issue - Single series (c)	IPCA+6.4035% p.a.	N/I	-	-	August 2020	632,849	-	(g)
4b.	NovaDutra	Cetip (Promissory notes)	104.75% of CDI	0.0873% (a)	357	-	April 2015	-	442,765	(e)
4c.	NovaDutra	Cetip (Promissory notes)	104.90% of CDI	0.0012% (a)	1	-	April 2015	-	183,715	(e)
5a.	RodoAnel Oeste	2nd Issue - Series 2	111% of CDI	0.1157% (b)	2,539	-	May 2015	-	559,957	(g)
	RodoAnel Oeste	2nd Issue - Series 3	112% of CDI	0.1146% (b)	4,281	572	May 2016	795,393	762,850	(g)
	RodoAnel Oeste	3rd Issue - Single series	108.67% of CDI	0.0422% (b)	688	374	April 2017	596,576	573,465	(g)
5b.	RodoAnel Oeste	4th Issue - Single series	108% of CDI	0.01003% (b)	1,353	1,124	May 2018	581,654	-	(g)

	Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs at 9/30/2015	Final maturity	9/30/2015	12/31/2014	
6.	RodoNorte	3rd Issue - Single series	106.40% of CDI	0.1353% (b)	243	-	November 2015	-	121,809	(e)
	RodoNorte	4th Issue - Series 1	IPCA + 5.691% p.a	0.1941% (a)	1,254	1,025	October 2019	144,372	131,919	(g)
7a.	Samm	5th Issue (Promissory notes)	105% of CDI	0.0057% (a)	2	-	April 2015	-	72,777	(g)
7b.	Samm	Cetip (Promissory notes)	103.80% of CDI	1.7319% (b)	428	67	October 2015	53,157	-	(g)
	SPVias	2nd Issue - Single series	109.30% of CDI	0.0803% (b)	1,284	268	July 2016	413,827	422,922	(g)
	SPVias	3rd Issue - Single series	105% of CDI	0.0787% (b)	1,884	420	May 2016	837,670	806,771	(g)
8.	SPVias	4th Issue - Single series (c)	IPCA + 6.38% p.a.	0.2346% (b)	2,250	2,044	April 2020	191,928	-	(g)
9a.	ViaLagos	1st Issue - Single series	109.50 of CDI	0.1088% (b)	146	43	April 2016	71,524	68,685	(e)
9b.	ViaLagos	2nd Issue - Single series	IPCA + 7.34% p.a.	0.25546% (b)	1,870	1,839	July 2020	150,232	-	(e)
10.	ViaOeste	3rd Issue - Single series	110.50% of CDI	0.2201% (b)	740	-	February 2015	-	22,232	(e)
	ViaOeste	4th Issue - Single series	108.30% of CDI	0.1723% (b)	3,862	487	May 2017	312,216	444,755	(e)
	ViaOeste	5th Issue - Series 1	106.10% of CDI	0.1611% (b)	835	420	September 2017	233,005	297,357	(e)
	ViaOeste	5th Issue - Series 2 (c)	IPCA + 5.67% p.a	0.336% (b)	1,334	900	September 2019	153,722	149,491	(e)
		Total				25,600		10,289,667	9,730,804	

	Individual		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Current				
Debentures and promissory notes	664,164	115,663	5,235,350	3,185,551
Transaction costs	(185)	(317)	(9,362)	(10,450)
	663,979	115,346	5,225,988	3,175,101
Non-current				
Debentures and promissory notes	100,000	620,000	5,079,917	6,574,343
Transaction costs	-	(106)	(16,238)	(18,640)
	100,000	619,894	5,063,679	6,555,703

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

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

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

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

Collaterals:

(e) There are no collaterals.
(f) Floating.
(g) Fidejussory guarantee of the controlling shareholder.

Repayment schedule (noncurrent)

	9/30/2015	
	Individual	**Consolidated**
2016	100,000	377,699
2017	-	2,416,581
2018	-	886,140
2019	-	962,096
2020	-	437,401
Total	100,000	5,079,917

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

There are no restructuring clauses. During the quarter and nine-month period ended September 30, 2015, the following transactions were carried out:

1. Barcas

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

b. On April 6, 2015, the company carried out the 5th issue of promissory notes amounting to R$223,000, in single series, with maturity on October 3, 2015 and proportional guarantee of the shareholders.

2. CPC

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

b. On January 16, 2015, the company signed an agreement for the 3rd issue of simple debentures, totaling R$750,000, in single series, not convertible into shares, for public distribution with restricted placement efforts, with fidejussory guarantee of CCR, maturity of interest and principal on January 30, 2016 and yielding 104.9% of the CDI, and possibility of full redemption at any time, without premium or additional remuneration.

The debentures may be paid in on any business day, within the period from January 30, 2015 to April 30, 2015. On January 30, 2015, 60,000 debentures were paid in, totaling R$600,000, under the conditions described above. On April 2, 2015, the remaining 15,000 debentures were paid in, equivalent to R$150,000.

3. Metrô Bahia

On September 11, 2015, the company carried out the 1st issue of promissory notes amounting to R$230,000, in a single series, yielding CDI + 2.20% per annum, with maturity on March 9, 2016 and guarantee of CCR.

The guarantor cannot pay dividends and/or interest on capital in an amount exceeding the mandatory minimum dividend and the interest on capital attributable to the mandatory dividends, if the Guarantor's Net Financial Debt/Adjusted EBIDA ratio exceeds 4 times, except if the Issuer opts for contracting bank guarantee.

4. Nova Dutra

a. On April 10, 2015, the company carried out the 4th private issue of simple debentures, not convertible into shares, in single series, with collateral, in the total nominal amount of R$610,000 and yielding IPC-A + 6.4035% p.a.. The first payment of interest was made on May 11, 2015 and the other payments will be made on a semiannual basis, together with the repayments of principal, starting October 15, 2016, with the last payment on August 15, 2020.

Additionally, the concessionaire undertakes not to contract new debts, if the Net Debt/EBITDA ratio is equal to or more than 4, and the ICSD is equal to or less than 1.20. The concessionaire also undertakes not to pay dividends if the Net Debt/EBITDA ratio is equal to or more than 4.

b. On April 12, 2015, the 5th issue of promissory notes was paid.

c. On April 25, 2015, the 6th issue of promissory notes was paid.

5. RodoAnel Oeste

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

b. On May 4, 2015, the company carried out the 4th issue of simple debentures, in the total nominal amount of R$550,000, in single series, not convertible into shares, for public distribution with restricted placement and guarantee of CCR.

The repayment will be on the maturity, on May 4, 2018, and interest will be paid on a semiannual basis starting November 4, 2015, yielding 108% of the CDI, with possibility of full redemption at any time, without premium or additional remuneration.

The main restrictive clauses are as follows:

- Non-compliance for two consecutive quarters with the Net Debt/EBITDA ratio less than 4.
- Payment of dividends by the subsidiary and/or its shareholders, if they are in default on its pecuniary obligations in the indenture deed, except the mandatory minimum dividend.
- Any change in the subsidiary's ownership structure that results in the transfer of its control to third parties, without previous and express approval of the debenture holders.

6. RodoNorte

On September 16, 2015, Rodo Norte made the payment for all its 3rd issue debentures.

7. Samm

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

b. On April 10, 2015, the company carried out the 6th issue of promissory notes amounting to R$50,000, in a single series, yielding 103.8% of the CDI, with maturity on October 7, 2015 and guarantee of CCR.

8. SPVias

On April 15, 2015, the company carried out the 4th issue of nominative, book-entry, simple, non-convertible, single series, unsecured debentures, classified under Law 12,431/2011 and in accordance with the Ministry of Transportation's Administrative Rule No. 82 of April 15, 2015, with total nominal amount of R$190,000 and maturity on April 15, 2020.

The debentures yield IPC-A + 6.38% p.a. and are secured by corporate guarantee of CCR.

9. ViaLagos

On July 15, 2015, the company carried out the 2nd issue of nominative, book-entry, simple, non-convertible, single series, unsecured debentures, classified under Law 12,431/2011 and in accordance with the Ministry of Transportation's Administrative Rule No. 159 of July 16, 2015, with total nominal amount of R$150,000 and maturity on July 15, 2020.

The debentures yield IPC-A + 7.34% p.a., the first payment will be made on January 15, 2016 and the last one on the maturity date. These debentures are not collateralized.

10. ViaOeste

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

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

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

In the quarter and nine-month period ended September 30, 2105, the amounts of R$2,994 and R$8,982, respectively (R$3,002 and R$9,007in the quarter and nine-month period of 2014, respectively) were recognized as expenses, related to the accrual for the settlement of Program 8 and subsequent programs.

In the second quarter of 2015, the Company redeemed 567,431 investment units (IUs) (R$14,110), which were fully accrued, related to Programs 7, 8 and 9 of 2010, 2011 and 2012, respectively. A new Plan 4 program was also granted, totaling 1,307,700 IUs, approximately R$7,906, estimated at the weighted average unit fair value of Program 11.

In this quarter there were no redemptions or new grants.

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

17. Federal, state and municipals taxes payable - Current

	Individual		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
IRPJ and CSLL	-	677	169,555	246,469
ISS	285	259	31,291	32,380
COFINS	2,485	3,433	20,252	20,611
ICMS and other state taxes	-	-	6,182	8,121
Withheld PIS, COFINS and CSLL	149	147	7,842	3,723
PIS	445	420	4,251	4,137
IRRF	43	65	953	3,937
Withheld INSS	100	58	3,143	3,685
Others (IPTU, CIDE and IOF)	-	125	4,393	2,643
	3,507	5,184	247,862	325,706

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

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

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

	12/31/2014	9/30/2015				
	Opening balance	Recognition	Reversal	Payments	Inflation adjustment	Closing balance
Non-current						
Civil and administrative	15,860	10,224	(4,178)	(2,455)	2,681	22,132
Labor and social security	39,607	3,451	(2,168)	(1,474)	3,899	43,315
Tax (a)	9,107	41,744	(1,295)	(27,729)	416	22,243
	64,574	55,419	(7,641)	(31,658)	6,996	87,690

	12/31/2013	9/30/2014				
	Opening balance	Recognition	Reversal	Payments	Inflation adjustment	Closing balance
Movement in 2014	64,062	19,167	(21,192)	(4,425)	6,567	64,179

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

In addition to the payments of proceedings accrued as risk of probable loss, the Company and its subsidiaries have entered into agreements for payment of administrative proceedings at the labor and civil levels in the amounts of R$5,116 and R$2,568, respectively, as of September 30, 2015 (R$3,218 and R$3,985, respectively, as of September 30, 2014).

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

	9/30/2015	12/31/2014
Civil and administrative	141,233	136,444
Labor and social security	5,406	7,227
Tax (b)	270,944	249,634
	417,583	393,305

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

In addition to making escrow deposits, the Company contracted court guarantees amounting to R$117,536 as of September 30, 2015 for the ongoing proceedings.

19. Provision for maintenance – Consolidated

	12/31/2014	9/30/2015				
	Opening balance	Recognition of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	85,822	63,852	7,567	(132,620)	114,787	139,408
Non-current	329,545	80,354	26,657	-	(114,787)	321,769
	415,367	144,206	34,224	(132,620)	-	461,177
	12/31/2013	**9/30/2014**				
Current	153,171	64,441	11,985	(164,969)	47,934	112,562
Non-current	232,707	79,311	22,170	-	(47,934)	286,254
	385,878	143,752	34,155	(164,969)	-	398,816

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

20. Equity

Basic and diluted earnings per share

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

	Individual			
	7/01/2015 to 9/30/2015	1/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014	1/01/2014 to 9/30/2014
Numerator				
Profit available to shareholders	245,428	622,463	343,255	955,399
Denominator				
Weighted average number of shares - basic and diluted (in thou	1,765,587.2	1,765,587.2	1,765,587.2	1,765,587.2
Basic and diluted earnings per share	0.13901	0.35255	0.19441	0.54112

	Consolidated			
	7/01/2015 to 9/30/2015	1/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014	1/01/2014 to 9/30/2014
Numerator				
Profit available to shareholders	246,968	629,596	346,051	964,908
Denominator				
Weighted average number of shares - basic and diluted (in thou	1,765,587.2	1,765,587.2	1,765,587.2	1,765,587.2
Basic and diluted earnings per share	0.13988	0.35659	0.19600	0.54651

21. Revenues

	Individual			
	7/01/2015 to 9/30/2015	**1/01/2015 to 9/30/2015**	**7/01/2014 to 9/30/2014**	**1/01/2014 to 9/30/2014**
Administrative and highway operation revenues	45,420	115,434	31,674	94,574
Gross revenue	45,420	115,434	31,674	94,574
Taxes on revenue	(5,247)	(12,322)	(3,114)	(9,017)
Deductions from gross revenue	(5,247)	(12,322)	(3,114)	(9,017)
Net revenue	40,173	103,112	28,560	85,557

	Consolidated			
	7/01/2015 to 9/30/2015	**1/01/2015 to 9/30/2015**	**7/01/2014 to 9/30/2014**	**1/01/2014 to 9/30/2014**
Toll revenues	1,497,339	4,288,133	1,469,087	4,200,109
Construction revenues (ICPC 01 R1)	640,173	1,720,705	475,522	1,166,307
Administrative and highway operation revenues	64,513	128,335	20,592	48,417
Airport revenues	93,921	257,833	46,531	89,895
Accessory revenues	12,116	57,242	22,391	71,375
Waterway revenues	39,134	111,108	38,293	107,895
Gross revenue	2,347,196	6,563,356	2,072,416	5,683,998
Taxes on revenue	(150,933)	(421,510)	(137,491)	(388,720)
Discounts	(1,128)	(5,356)	(687)	(1,954)
Deductions from gross revenue	(152,061)	(426,866)	(138,178)	(390,674)
Net revenue	2,195,135	6,136,490	1,934,238	5,293,324

22. Finance income (cost)

	Individual			
	7/01/2015 to 9/30/2015	1/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014	1/01/2014 to 9/30/2014
Finance costs				
Interest on borrowings, debentures, promissory notes and leases	(29,123)	(75,861)	(21,730)	(62,221)
Inflation adjustment of borrowings and debentures	-	-	(281)	(3,011)
Exchange losses on borrowings	(158,594)	(214,860)	-	-
Loss on derivative transactions	(43,498)	(134,824)	(16,356)	(25,524)
Fair value of borrowings and debentures (fair value option)	-	(6,094)	-	-
Fees, commissions and other finance costs	(452)	(1,142)	(737)	(1,242)
	(231,667)	(432,781)	(39,104)	(91,998)
Finance income	**(a)**	**(a)**		
Exchange gains on borrowings	-	69,017	-	-
Interest and inflation adjustment on intragroup loans	28,360	74,856	19,994	56,577
Gain on derivative transactions	146,238	203,218	11,863	16,540
Fair value of borrowings and debentures (fair value option)	38,047	48,532	-	-
Income from short-term investments	34,001	69,421	14,404	33,720
Interest and other finance income	1,932	5,635	1,967	4,936
	248,578	470,679	48,228	111,773
Finance income (costs), net	16,911	37,898	9,124	19,775

	Consolidated			
	7/01/2015 to 9/30/2015	1/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014	1/01/2014 to 9/30/2014
Finance costs				
Interest on borrowings, promissory notes and leases	(349,535)	(947,389)	(266,295)	(706,543)
Inflation adjustment of borrowings and debentures	(34,871)	(142,661)	(5,120)	(33,861)
Exchange losses on borrowings	(314,272)	(510,568)	(12,655)	(17,749)
Inflation adjustment of payables to the concession grantor	(32,598)	(151,377)	(4,985)	(4,985)
Interest and inflation adjustment on intragroup borrowings	(9,098)	(23,942)	(1,859)	(5,327)
Loss on derivative transactions	(139,287)	(417,394)	(24,501)	(95,755)
Interest on taxes in installments	(29)	(81)	(8,630)	(25,235)
Present value adjustment of provision for maintenance	(12,045)	(34,224)	(17,448)	(40,425)
Capitalization of borrowing costs	37,262	92,906	30,590	74,581
Fair value of borrowings and debentures (fair value option and hedge accounting)	(13,712)	(52,016)	(7,203)	(38,324)
Present value adjustment of payables to the concession grantor	(11,221)	(33,912)	-	-
Fees, commissions and other finance costs	(13,536)	(54,331)	(8,943)	(28,466)
	(892,942)	(2,274,989)	(327,049)	(922,089)
Finance income	**(a)**	**(a)**		
Exchange gains on borrowings	-	142,759	-	13,350
Inflation adjustment of borrowings and debentures	-	-	1,214	1,214
Interest and inflation adjustment on intragroup loans	11,974	24,467	3,406	10,185
Gain on derivative transactions	314,424	614,833	27,643	95,741
Fair value of borrowings and debentures (fair value option and hedge accounting)	115,957	180,238	6,030	28,596
Income from short-term investments	79,599	195,909	46,619	128,372
Interest and other finance income	5,231	20,069	23,085	32,136
	527,185	1,178,275	107,997	309,594
Finance income (costs), net	(365,757)	(1,096,714)	(219,052)	(612,495)

(a) The amounts are less of PIS and Cofins on finance income amounting to R$3,138 in Parent Company and R$5,984 in Consolidated.

23. Financial instruments

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

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

Financial instruments by category

	Individual					
	9/30/2015			12/31/2014		
	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost
Assets						
Short-term investments	1,094,558	-	-	265,629	-	-
Amounts due from related parties	-	10,636	-	-	10,288	-
Intragroup loans	-	741,846	-	-	698,316	-
Receivables on derivatives	159,009	-	-	-	-	-
Related parties - Advance for future capital increase	-	42,883	-	-	1,724	-
Liabilities						
Borrowings in foreign currency	(679,119)	-	-	-	-	-
Debentures (a)	-	-	(763,979)	-	-	(735,240)
Trade and other payables	-	-	(4,447)	-	-	(7,042)
Amounts due to related parties	-	-	(762)	-	-	(587)
Long-term incentive plan	(27,171)	-	-	(32,119)	-	-
Related parties - Advance for future capital increase	-	-	(1,916)	-	-	(1,916)
Payables on derivatives	(68,910)	-	-	-	-	-
	478,367	795,365	(771,104)	233,510	710,328	(744,785)

	Consolidated					
	9/30/2015			12/31/2014		
	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost
Assets						
Short-term investments	2,625,788	-	-	1,494,074	-	-
Restricted short-term investments - reserve account	121	-	-	736	-	-
Trade receivables	-	743,731	-	-	439,894	-
Amounts due from related parties	-	366,922	-	-	323,481	-
Intragroup loans	-	307,723	-	-	196,384	-
Related parties - Advance for future capital increase	-					
Receivables on derivatives	536,298	-	-	100,647	-	-
Liabilities						
Finance leases	-	-	-	-	-	(2)
Borrowings in local currency (a)	-	-	(1,148,591)	-	-	(510,309)
Borrowings in foreign currency (a)	(1,418,844)	-	(24,100)	(193,538)	-	(16,108)
Debentures and promissory notes (a)	(2,014,474)	-	(8,275,193)	(998,728)	-	(8,732,076)
Trade and other payables	-	-	(429,206)	-	-	(442,302)
Intragroup borrowings	-	-	(70,714)	-	-	(64,847)
Amounts due to related parties	-	-	(87,332)	-	-	(70,305)
Long-term incentive plan	(27,171)	-	-	(32,119)	-	-
Related parties - Advance for future capital increase	-	-	(1,986)	-	-	(1,916)
Payables on derivatives	(231,755)	-	-	(62,687)	-	-
Payables to concession grantor	-	-	(1,242,279)	-	-	(1,131,894)
	(530,037)	1,421,111	(11,279,401)	308,385	960,257	(10,969,759)

(a) Net amounts of transaction costs.

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

	Individual				Consolidated			
	9/30/2015		12/31/2014		9/30/2015		12/31/2014	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures and promissory notes (a) (b)	764,164	767,255	735,663	741,614	8,285,655	8,340,162	8,745,137	8,828,947
Borrowings in foreign currency (a) (b)	-	-	-	-	24,100	24,171	16,108	16,777

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

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

Fair value hierarchy

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

	Individual		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Level 2:				
Short-term investments and reserve account	1,094,558	265,629	2,625,909	1,494,810
Derivatives receivable (payable)	90,099	-	304,543	37,960
Borrowings in foreign currency	(679,119)	-	(1,418,844)	(193,538)
Debentures	-	-	(2,014,474)	(998,728)
Level 3:				
Long-term incentive plan	(27,171)	(32,119)	(27,171)	(32,119)

The different levels are as follows:

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

Derivative financial instruments

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

CCR, Metrô Bahia, NovaDutra and RodoNorte contracted swap transactions to mitigate totally the exchange risk of the cash flows of their foreign currency-denominated borrowings.

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

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

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

NovaDutra contracted swap transactions to hedge against inflation risks of all 4th issue debentures.

SPVias contracted swap transactions to hedge against inflation risks of all 4th issue debentures.

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

All derivatives were traded on an over-the-counter market.

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

Breakdown of derivative financial instruments for hedging purposes

	Counterpart	Contract start date	Maturity date	Position (notional amounts)	Notional amount (1)			
					Foreign currency		Local currency	
					9/30/2015	12/31/2014	9/30/2015	12/31/2014
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	22/03/2017 (2)	USD + Libor 3M + 1,45% a.a.	59,648	-	236,976	-
Liability position				104,45% do CDI				
Asset position	HSBC	4/17/2015	18/04/2017 (3)	USD + Libor 3M + 0,80% a.a.	120,000	-	476,748	-
Liability position				105,40% do CDI				
AutoBAn								
Asset position	Merrill Lynch	6/11/2015	15/10/2017 (4)	IPCA + 2,71% a.a.	-	-	163,122	-
Liability position				71,80% do CDI				
Asset position	Itaú	6/11/2015	10/15/2018 (4)	IPCA + 4.88% p.a.	-	-	514,070	-
Liability position				88.75% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	-	-	100,000	100,000
Liability position				98.90% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	-	-	100,000	100,000
Liability position				97.65% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	-	-	50,000	50,000
Liability position				97.85% of CDI				
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	-	-	130,106	-
Liability position				94.86% of CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	-	-	75,000	75,000
Liability position				100% of CDI				
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	-	-	75,000	75,000
Liability position				99.90% of CDI				
Metrô Bahia								
Asset position	Merrill Lynch	1/12/2015	1/12/2016 (6)	USD + Libor 3M + 1.40% p.a.	37,453	-	148,797	-
Liability position				103.50% of CDI				
Asset position	Merrill Lynch	2/10/2015	2/10/2016 (7)	USD + Libor 3M + 1.40% p.a.	55,494	-	220,472	-
Liability position				103.50% of CDI				
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (8)	USD + Libor 3M + 1.45% p.a	28,800	-	114,420	-
Liability position				104.45% of CDI				
Asset position	Bradesco	6/12/2015	8/17/2020 (9)	IPCA + 6.4035% p.a.	-	-	310,019	-
Liability position				101.20% of CDI				
Asset position	Votorantim	6/16/2015	8/17/2020 (10)	IPCA + 6.4035% p.a.	-	-	310,019	-
Liability position				100.10% of CDI				
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (11)	IPCA + 6.38% p.a.	-	-	192,356	-
Liability position				101.00% of CDI				
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (12)	USD + Libor 3M + 1.50% p.a.	53,999	-	214,533	-
Liability position				105.50% of CDI				
CAP								
Asset position	DVB Bank AG	8/02/2006	12/31/2018 (13)	USD Libor	7,000	7,000	27,810	18,593
Liability position				5.51% p.a.				
NDFs								
Metrô Bahia								
Asset position	HSBC	2/03/2014	8/01/2016 (14)	USD	61,164	92,263	242,998	245,069
Liability position				USD forward rate of R$ 2.8659 to R$ 3.1131				
Asset position	Itaú BBA	3/11/2014	9/01/2016 (14)	USD	14,004	46,531	55,636	123,596
Liability position				USD forward rate of R$ 2.7382 to 2.9950				
Asset position	Merrill Lynch	8/31/2015	10/01/2015	USD	70,000	-	278,103	-
Liability position				USD forward rate of R$ 3.6633				
Asset position	BTG	9/30/2015	11/03/2015	USD	69,349	-	275,517	-
Liability position				USD forward rate of R$ 4.0220				
Asset position	Merrill Lynch	8/31/2015	10/01/2015	EUR	24,811	-	110,034	-
Liability position				EURO forward rate of R$ 4.1199				
Asset position	Merrill Lynch	9/30/2015	11/3/2015	EUR	24,811	-	110,034	-
Liability position				EURO forward rate of R$ 4.4929				
TOTAL OUTSTANDING TRANSACTIONS AT 9/30/2015							4,531,770	787,258
TOTAL TRANSACTIONS SETTLED DURING THE PERIODS ENDED SEPTEMBER 30, 2015 AND 2014								
TOTAL TRANSACTIONS								

	Counterpart	Contract start date	Maturity date	Position (notional amounts)	Fair value – Local currency		Gross amounts contracted and settled – Local currency received (paid)	
					9/30/2015	12/31/2014	9/30/2015	12/31/2014
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	22/03/2017 (2)	USD + Libor 3M + 1,45% a.a.	228,262	-	(10,284)	-
Liability position				104,45% do CDI	(188,642)	-		
Asset position	HSBC	4/17/2015	18/04/2017 (3)	USD + Libor 3M + 0,80% a.a.	454,157	-	(11,421)	-
Liability position				105,40% do CDI	(403,678)	-		
AutoBAn								
Asset position	Merrill Lynch	6/11/2015	15/10/2017 (4)	IPCA + 2,71% a.a.	154,812	-	-	-
Liability position				71,80% do CDI	(155,731)	-		
Asset position	Itaú	6/11/2015	10/15/2018 (4)	IPCA + 4.88% p.a.	497,176	-	-	-
Liability position				88.75% of CDI	(511,385)	-		
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	104,502	99,432	(2,639)	-
Liability position				98.90% of CDI	(105,481)	(101,462)		
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	104,502	99,432	(2,571)	-
Liability position				97.65% of CDI	(104,828)	(100,886)		
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	52,251	49,716	(1,291)	-
Liability position				97.85% of CDI	(52,466)	(50,489)		
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	130,025	-	(398)	-
Liability position				94.86% of CDI	(134,494)	-		
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	77,312	75,371	(4,142)	-
Liability position				100% of CDI	(75,434)	(76,475)		
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	77,405	75,457	(4,141)	-
Liability position				99.90% of CDI	(75,399)	(76,442)		
Metrô Bahia								
Asset position	Merrill Lynch	1/12/2015	1/12/2016 (6)	USD + Libor 3M + 1.40% p.a.	150,574	-	(5,039)	-
Liability position				103.50% of CDI	(103,196)	-		
Asset position	Merrill Lynch	2/10/2015	2/10/2016 (7)	USD + Libor 3M + 1.40% p.a.	222,587	-	(7,644)	-
Liability position				103.50% of CDI	(153,213)	-		
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (8)	USD + Libor 3M + 1.45% p.a	110,391	-	(2,518)	-
Liability position				104.45% of CDI	(93,124)	-		
Asset position	Bradesco	6/12/2015	8/17/2020 (9)	IPCA + 6.4035% p.a.	314,714	-	-	-
Liability position				101.20% of CDI	(324,091)	-		
Asset position	Votorantim	6/16/2015	8/17/2020 (10)	IPCA + 6.4035% p.a.	314,337	-	-	-
Liability position				100.10% of CDI	(322,403)	-		
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (11)	IPCA + 6.38% p.a.	192,300	-	-	-
Liability position				101.00% of CDI	(201,104)	-		
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (12)	USD + Libor 3M + 1.50% p.a.	204,058	-	-	-
Liability position				105.50% of CDI	(194,370)	-		
CAP								
Asset position	DVB Bank AG	8/02/2006	12/31/2018 (13)	USD Libor	10,219	7,990	-	-
Liability position				5.51% p.a.	(11,371)	(9,674)		
NDFs								
Metrô Bahia								
Asset position	HSBC	2/03/2014	8/01/2016 (14)	USD	68,000	(1,700)	14,667	(5,179)
Liability position				USD forward rate of R$ 2.8659 to R$ 3.1131				
Asset position	Itaú BBA	3/11/2014	9/01/2016 (14)	USD	17,096	3,300	8,653	(5,415)
Liability position				USD forward rate of R$ 2.7382 to 2.9950				
Asset position	Merrill Lynch	8/31/2015	10/01/2015	USD	21,661	-	-	-
Liability position				USD forward rate of R$ 3.6633				
Asset position	BTG	9/30/2015	11/03/2015	USD	583	-	-	-
Liability position				USD forward rate of R$ 4.0220				
Asset position	Merrill Lynch	8/31/2015	10/01/2015	EUR	7,811	-	-	-
Liability position				EURO forward rate of R$ 4.1199				
Asset position	Merrill Lynch	9/30/2015	11/3/2015	EUR	218	-	-	-
Liability position				EURO forward rate of R$ 4.4929				
TOTAL OUTSTANDING TRANSACTIONS AT 9/30/2015					304,543	(6,430)	(28,768)	(10,594)
TOTAL TRANSACTIONS SETTLED DURING THE PERIODS ENDED SEPTEMBER 30, 2015 AND 2014					-	44,390	157,495	(33,899)
TOTAL TRANSACTIONS					304,543	37,960	128,727	(44,493)

	Counterpart	Contract start date	Maturity date	Position (notional amounts)	Cumulative effect: Amounts receivable (received) 9/30/2015	Amounts receivable (received) 12/31/2014	Amounts payable (paid) 9/30/2015	Amounts payable (paid) 12/31/2014
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	22/03/2017 (2)	USD + Libor 3M + 1,45% a.a.	60,474	-	(20,854)	-
Liability position				104,45% do CDI				
Asset position	HSBC	4/17/2015	18/04/2017 (3)	USD + Libor 3M + 0,80% a.a.	98,535	-	(48,056)	-
Liability position				105,40% do CDI				
AutoBAn								
Asset position	Merrill Lynch	6/11/2015	15/10/2017 (4)	IPCA + 2,71% a.a.	8,619	-	(9,538)	-
Liability position				71,80% do CDI				
Asset position	Itaú	6/11/2015	10/15/2018 (4)	IPCA + 4.88% p.a.	16,730	-	(30,939)	-
Liability position				88.75% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	6,497	3,732	(7,476)	(5,762)
Liability position				98.90% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	6,978	4,167	(7,304)	(5,621)
Liability position				97.65% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	3,451	2,049	(3,666)	(2,822)
Liability position				97.85% of CDI				
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	4,862	-	(9,331)	-
Liability position				94.86% of CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	7,618	2,781	(5,740)	(3,885)
Liability position				100% of CDI				
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	7,729	2,888	(5,723)	(3,873)
Liability position				99.90% of CDI				
Metrô Bahia								
Asset position	Merrill Lynch	1/12/2015	1/12/2016 (6)	USD + Libor 3M + 1.40% p.a.	47,378	-	-	-
Liability position				103.50% of CDI				
Asset position	Merrill Lynch	2/10/2015	2/10/2016 (7)	USD + Libor 3M + 1.40% p.a.	69,374	-	-	-
Liability position				103.50% of CDI				
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (8)	USD + Libor 3M + 1.45% p.a	27,445	-	(10,178)	-
Liability position				104.45% of CDI				
Asset position	Bradesco	6/12/2015	8/17/2020 (9)	IPCA + 6.4035% p.a.	9,843	-	(19,220)	-
Liability position				101.20% of CDI				
Asset position	Votorantim	6/16/2015	8/17/2020 (10)	IPCA + 6.4035% p.a.	10,597	-	(18,663)	-
Liability position				100.10% of CDI				
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (11)	IPCA + 6.38% p.a.	3,063	-	(11,867)	-
Liability position				101.00% of CDI				
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (12)	USD + Libor 3M + 1.50% p.a.	31,736	-	(22,048)	-
Liability position				105.50% of CDI				
CAP								
Asset position	DVB Bank AG	8/02/2006	12/31/2018 (13)	USD Libor	-	-	(1,152)	(1,684)
Liability position				5.51% p.a.				
NDFs								
Metrô Bahia								
Asset position	HSBC	2/03/2014	8/01/2016 (14)	USD	68,000	-	-	(1,700)
Liability position				USD forward rate of R$ 2.8659 to R$ 3.1131				
Asset position	Itaú BBA	3/11/2014	9/01/2016 (14)	USD	17,096	3,300	-	-
Liability position				USD forward rate of R$ 2.7382 to 2.9950				
Asset position	Merrill Lynch	8/31/2015	10/01/2015	USD	21,661	-	-	-
Liability position				USD forward rate of R$ 3.6633				
Asset position	BTG	9/30/2015	11/03/2015	USD	583	-	-	-
Liability position				USD forward rate of R$ 4.0220				
Asset position	Merrill Lynch	8/31/2015	10/01/2015	EUR	7,811	-	-	-
Liability position				EURO forward rate of R$ 4.1199				
Asset position	Merrill Lynch	9/30/2015	11/3/2015	EUR	218	-	-	-
Liability position				EURO forward rate of R$ 4.4929				
TOTAL OUTSTANDING TRANSACTIONS AT 9/30/2015					536,298	18,917	(231,755)	(25,347)
TOTAL TRANSACTIONS SETTLED DURING THE PERIODS ENDED SEPTEMBER 30, 2015 AND 2014					-	81,730	-	(37,340)
TOTAL TRANSACTIONS					536,298	100,647	(231,755)	(62,687)

	Counterpart	Contract start date	Maturity date	Position (notional amounts)	Gain (loss)			
					Gain (loss) in profit or loss		Gain (loss) in comprehensive income	
					9/30/2015	9/30/2014	9/30/2015	9/30/2014
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	22/03/2017 (2)	USD + Libor 3M + 1,45% a.a.	29,336	-	-	-
Liability position				104,45% do CDI				
Asset position	HSBC	4/17/2015	18/04/2017 (3)	USD + Libor 3M + 0,80% a.a.	39,058	-	-	-
Liability position				105,40% do CDI				
AutoBAn								
Asset position	Merrill Lynch	6/11/2015	15/10/2017 (4)	IPCA + 2,71% a.a.	(919)	-	-	-
Liability position				71,80% do CDI				
Asset position	Itaú	6/11/2015	10/15/2018 (4)	IPCA + 4.88% p.a.	(14,209)	-	-	-
Liability position				88.75% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	(1,588)	-	-	-
Liability position				98.90% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	(1,443)	-	-	-
Liability position				97.65% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	(733)	-	-	-
Liability position				97.85% of CDI				
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	(4,867)	-	-	-
Liability position				94.86% of CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	(1,160)	-	-	-
Liability position				100% of CDI				
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	(1,150)	-	-	-
Liability position				99.90% of CDI				
Metrô Bahia								
Asset position	Merrill Lynch	1/12/2015	1/12/2016 (6)	USD + Libor 3M + 1.40% p.a.	42,339	-	-	-
Liability position				103.50% of CDI				
Asset position	Merrill Lynch	2/10/2015	2/10/2016 (7)	USD + Libor 3M + 1.40% p.a.	61,730	-	-	-
Liability position				103.50% of CDI				
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (8)	USD + Libor 3M + 1.45% p.a	14,749	-	-	-
Liability position				104.45% of CDI				
Asset position	Bradesco	6/12/2015	8/17/2020 (9)	IPCA + 6.4035% p.a.	(9,377)	-	-	-
Liability position				101.20% of CDI				
Asset position	Votorantim	6/16/2015	8/17/2020 (10)	IPCA + 6.4035% p.a.	(8,066)	-	-	-
Liability position				100.10% of CDI				
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (11)	IPCA + 6.38% p.a.	(8,804)	-	-	-
Liability position				101.00% of CDI				
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (12)	USD + Libor 3M + 1.50% p.a.	9,688	-	-	-
Liability position				105.50% of CDI				
CAP								
Asset position	DVB Bank AG	8/02/2006	12/31/2018 (13)	USD Libor	-	-	532	240
Liability position				5.51% p.a.				
NDFs								
Metrô Bahia								
Asset position	HSBC	2/03/2014	8/01/2016 (14)	USD	-	-	84,367	(20,790)
Liability position				USD forward rate of R$ 2.8659 to R$ 3.1131				
Asset position	Itaú BBA	3/11/2014	9/01/2016 (14)	USD	-	-	22,449	(6,953)
Liability position				USD forward rate of R$ 2.7382 to 2.9950				
Asset position	Merrill Lynch	8/31/2015	10/01/2015	USD	-	-	21,661	-
Liability position				USD forward rate of R$ 3.6633				
Asset position	BTG	9/30/2015	11/03/2015	USD	-	-	583	-
Liability position				USD forward rate of R$ 4.0220				
Asset position	Merrill Lynch	8/31/2015	10/01/2015	EUR	-	-	7,811	-
Liability position				EURO forward rate of R$ 4.1199				
Asset position	Merrill Lynch	9/30/2015	11/3/2015	EUR	-	-	218	-
Liability position				EURO forward rate of R$ 4.4929				
TOTAL OUTSTANDING TRANSACTIONS AT 9/30/2015					144,584	-	137,621	(27,503)
TOTAL TRANSACTIONS SETTLED DURING THE PERIODS ENDED SEPTEMBER 30, 2015 AND 2014					52,853	(14)	60,249	3,603
TOTAL TRANSACTIONS					197,437	(14)	197,870	(23,900)

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

(2) The agreement has interim quarterly maturities in March, June, September and December, up to the final maturity.

(3) The agreement has interim quarterly maturities in January, April, July and October, up to the final maturity.

(4) The agreements mature semiannually in April and October up to the final maturity.

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

(6) The agreement has interim quarterly maturities in April, July and October, up to the final maturity.

(7) The agreement has interim quarterly maturities in May, August and November, up to the final maturity.

(8) The agreement has interim quarterly maturities in January, April, July and October, up to the final maturity.

(9) The agreement has interim semiannual maturities in April and October, up to the final maturity.

(10) The agreement has interim semiannual maturities in April and October, up to the final maturity.

(11) The agreement has interim semiannual maturities in April and October, up to the final maturity.

(12) The agreement has interim quarterly maturities in December, March, June and September, up to the final maturity.

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

(14) Refers to agreements encompassing several NDFs with different maturities and notional amounts as indicated below:

Counterpart	Maturity	Notional amount in	Forward rate (R$/US$)
HSBC	10/01/2015	4,135	2.8659
HSBC	11/03/2015	5,185	2.8898
HSBC	12/01/2015	5,390	2.9136
HSBC	01/04/2016	5,390	2.9392
HSBC	02/01/2016	17,580	2.9644
HSBC	03/01/2016	6,203	2.9874
HSBC	04/01/2016	4,948	3.0150
HSBC	05/02/2016	4,948	3.0379
HSBC	06/01/2016	4,135	3.0622
HSBC	07/01/2016	1,625	3.0889
HSBC	08/01/2016	1,625	3.1131
Itaú BBA	10/01/2015	1,983	2.7382
Itaú BBA	12/01/2015	2,100	2.7840
Itaú BBA	03/01/2016	4,945	2.8520
Itaú BBA	09/01/2016	4,976	2.9950

Gain (loss) on derivatives for hedging purposes

	Consolidated	
	9/30/2015	9/30/2014
Exchange risks	236,557	(15,268)
Interest risks	(39,120)	15,254
Total	197,437	(14)

Sensitivity analysis

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

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

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

Sensitivity analysis of foreign currency fluctuations

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

Transaction	Maturity through	Exposure in R$ (1)	Risk	Consolidated - effect in R$ on profit or loss Probable scenario	Scenario A 25%	Scenario B 50%
CCR						
4131 in USD	March 2017	239,278	US$ appreciation	-	(59,819)	(119,639)
USD v. CDI (asset position) swap	March 2017	(239,294)	US$ depreciation	-	59,824	119,647
4131 in USD	April 2017	482,279	US$ appreciation	-	(120,570)	(241,140)
USD v. CDI (asset position) swap	April 2017	(482,279)	US$ depreciation	-	120,570	241,140
			Gain or (loss) effect	-	5	8
NovaDutra						
4131 in USD	April 2017	115,849	US$ appreciation	-	(28,962)	(57,924)
USD v. CDI (asset position) swap	April 2017	(115,913)	US$ depreciation	-	28,978	57,957
			Gain or (loss) effect	-	16	33
RodoNorte						
4131 in USD	March 2018	216,695	US$ appreciation	-	(54,174)	(108,348)
USD v. CDI (asset position) swap	March 2018	(216,725)	US$ depreciation	-	54,181	108,362
			Gain or (loss) effect	-	7	14
Metrô Bahia						
US dollar commitments	September 2016	549,851	US$ appreciation	-	(203,670)	(341,133)
Future cash flow NDF hedge	September 2016	(549,851)	US$ depreciation	-	203,670	341,133
Euro commitments	August 2015	110,036	EUR appreciation	-	(26,070)	(53,579)
Future cash flow NDF hedge	August 2015	(110,036)	EUR depreciation	-	26,070	53,579
			Gain or (loss) effect	-	-	-
Metrô Bahia						
4131 in USD	January 2016	150,739	US$ appreciation	-	(37,685)	(75,370)
USD v. CDI (asset position) swap	January 2016	(150,837)	US$ depreciation	-	37,709	75,419
4131 in USD	February 2016	223,064	US$ appreciation	-	(55,766)	(111,532)
USD v. CDI (asset position) swap	February 2016	(223,160)	US$ depreciation	-	55,790	111,580
			Gain or (loss) effect	-	48	97
Total gain or (loss) effects				-	76	152
Currencies at 9/30/2015:						
	US dollar			3.9729	4.9661	5.9594
	Euro			4.4349	5.5436	6.6524

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

Sensitivity analysis of interest rate fluctuations

The table below shows the amounts resulting from the inflation adjustments and interest fluctuations on borrowings, debentures and promissory notes subject to floating rates within a 12-month timeframe, i.e., up to September 30, 2016 or up to final maturity, whichever occurs first.

Transaction	Risk	Maturity through	Companies	Exposure in R$ (8)	Consolidated - effect in R$ on profit or loss		
					Probable scenario	Scenario A 25%	Scenario B 50%
Financial liabilities							
Debentures	CDI increase	April 2016	CCR	551,205	(44,177)	(54,858)	(65,407)
Debentures	CDI increase	October 2015	CCR	106,462	(596)	(734)	(868)
Debentures	CDI increase	October 2016	CCR	106,497	(16,185)	(20,255)	(24,332)
4131 in USD	3-month LIBOR increase (6)	March 2017	CCR	239,278	(4,304)	(4,498)	(4,692)
USD v. CDI (liability position) swap	CDI increase	March 2017	CCR	187,015	(27,684)	(34,629)	(41,584)
USD v. CDI (asset position) swap	3-month LIBOR decrease (6)	March 2017	CCR	(239,294)	4,441	4,670	4,898
4131 in USD	3-month LIBOR increase (6)	April 2017	CCR	482,279	(5,488)	(5,879)	(6,270)
USD v. CDI (liability position) swap	CDI increase	April 2017	CCR	399,382	(59,697)	(74,685)	(89,698)
USD v. CDI (asset position) swap	3-month LIBOR decrease (6)	April 2017	CCR	(482,472)	5,488	5,879	6,270
Net effect					(148,202)	(184,989)	(221,683)
Debentures	IPC-A increase	October 2017	AutoBAn	168,161	(20,734)	(24,793)	(28,851)
Debentures	IPC-A increase	October 2018	AutoBAn	535,086	(77,785)	(90,845)	(103,905)
Debentures	IPC-A increase	October 2019	AutoBAn	607,963	(89,408)	(103,708)	(118,008)
IPC-A v. CDI (asset position) swap	IPC-A decrease	October 2017	AutoBAn	(167,742)	20,845	24,929	29,013
IPC-A v. CDI (asset position) swap	IPC-A decrease	October 2018	AutoBAn	(535,086)	77,785	90,845	103,905
IPC-A v. CDI (asset position) swap	IPC-A decrease	October 2019	AutoBAn	(278,882)	41,013	47,572	54,132
IPC-A v. CDI (asset position) swap	IPC-A decrease	October 2019	AutoBAn	(139,441)	20,506	23,786	27,066
IPC-A v. CDI (liability position) swap	CDI increase	October 2017	AutoBAn	167,913	(16,716)	(20,802)	(24,854)
IPC-A v. CDI (liability position) swap	CDI increase	October 2018	AutoBAn	532,795	(66,311)	(82,741)	(99,116)
IPC-A v. CDI (liability position) swap	CDI increase	October 2019	AutoBAn	264,859	(36,703)	(45,865)	(55,023)
IPC-A v. CDI (liability position) swap	CDI increase	October 2019	AutoBAn	137,570	(18,376)	(22,951)	(27,519)
Debentures	CDI increase	September 2017	AutoBAn	971,087	(150,473)	(188,361)	(226,352)
Net effect					(316,357)	(392,934)	(469,512)

					Consolidated - effect in R$ on profit or loss		
Transaction	**Risk**	**Maturity through**	**Companies**	**Exposure in R$ (8)**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Debentures	CDI increase	May 2017	ViaOeste	312,703	(48,120)	(60,230)	(72,370)
Debentures	CDI increase	September 2017	ViaOeste	233,425	(35,139)	(43,966)	(52,810)
Debentures	IPC-A increase	September 2019	ViaOeste	163,701	(25,039)	(28,984)	(32,929)
IPC-A v. CDI (asset position) swap	IPC-A decrease	September 2019	ViaOeste	(163,799)	25,414	29,452	33,489
IPC-A v. CDI (liability position) swap	CDI increase	September 2019	ViaOeste	150,867	(21,306)	(26,633)	(31,959)
Net effect					(104,190)	(130,361)	(156,579)
Financial Liabilities							
Debentures	CDI increase	May 2016	RodoAnel Oeste	795,965	(72,294)	(89,877)	(107,281)
Debentures	CDI increase	April 2017	RodoAnel Oeste	596,950	(92,199)	(115,408)	(138,677)
Debentures	CDI increase	May 2018	RodoAnel Oeste	582,778	(89,414)	(111,911)	(134,461)
Net effect					(253,907)	(317,196)	(380,419)
Debentures	IPC-A increase	October 2019	RodoNorte	145,397	(22,003)	(25,487)	(28,971)
4131 in USD	3-month LIBOR increase (6)	March 2018	RodoNorte	216,695	4,008	4,184	4,359
USD v. CDI (liability position) swap	CDI increase	March 2018	RodoNorte	191,160	28,602	35,784	42,978
USD v. CDI (asset position) swap	3-month LIBOR decrease (6)	March 2018	RodoNorte	(216,725)	(4,132)	(4,339)	(4,546)
Net effect					6,475	10,142	13,820
Debentures	CDI increase	December 2015	NovaDutra	61,123	(1,542)	(1,904)	(2,256)
Debentures	CDI increase	October 2015	NovaDutra	45,653	(505)	(623)	(737)
Debentures	CDI increase	October 2015	NovaDutra	30,469	(343)	(423)	(501)
Debentures	IPC-A increase	August 2020	NovaDutra	646,652	(101,786)	(117,133)	(132,479)
IPC-A v. CDI (asset position) swap	IPC-A decrease	August 2020	NovaDutra	(321,618)	50,912	58,588	66,264
IPC-A v. CDI (liability position) swap	CDI increase	August 2020	NovaDutra	322,762	(46,191)	(57,749)	(69,312)
IPC-A v. CDI (asset position) swap	IPC-A decrease	August 2020	NovaDutra	(321,233)	50,876	58,547	66,217
IPC-A v. CDI (liability position) swap	CDI increase	August 2020	NovaDutra	322,293	(45,589)	(56,987)	(68,385)
4131 in USD	3-month LIBOR increase (6)	April 2017	NovaDutra	115,849	(2,084)	(2,178)	(2,272)
USD v. CDI (liability position) swap	CDI increase	April 2017	NovaDutra	92,292	(13,662)	(17,090)	(20,522)
USD v. CDI (asset position) swap	3-month LIBOR decrease (6)	April 2017	NovaDutra	(115,913)	2,151	2,262	2,373
Net effect					(107,763)	(134,690)	(161,610)

Transaction	Risk	Maturity through	Companies	Exposure in R$ (8)	Consolidated - effect in R$ on profit or loss		
					Probable scenario	Scenario A 25%	Scenario B 50%
Financial Liabilities							
Debentures	CDI increase	July 2016	SPVias	258,810	(29,781)	(37,121)	(44,424)
Debentures	CDI increase	July 2016	SPVias	155,285	(17,868)	(22,273)	(26,654)
Debentures	CDI increase	May 2016	SPVias	838,090	(78,709)	(97,886)	(116,880)
Debentures	IPC-A increase	April 2020	SPVias	201,088	(31,527)	(36,287)	(41,047)
IPC-A v. CDI (asset position) swap	IPC-A decrease	April 2020	SPVias	(199,417)	31,527	36,287	41,047
IPC-A v. CDI (liability position) swap	CDI increase	April 2020	SPVias	200,144	(28,582)	(35,734)	(42,887)
Net effect					(154,940)	(193,014)	(230,845)
Debentures	CDI increase	March 2017	Metrô Bahia	739,712	(115,185)	(144,200)	(173,297)
Promissory Notes	CDI increase	March 2016	Metrô Bahia	231,671	(15,950)	(19,236)	(22,467)
4131 in USD	3-month LIBOR increase (6)	January 2016	Metrô Bahia	150,739	(749)	(783)	(818)
USD v. CDI (liability position) swap	CDI increase	January 2016	Metrô Bahia	103,063	(3,992)	(4,934)	(5,856)
USD v. CDI (asset position) swap	3-month LIBOR decrease (6)	January 2016	Metrô Bahia	(150,837)	774	815	856
4131 in USD	3-month LIBOR increase (6)	February 2016	Metrô Bahia	223,064	(1,417)	(1,483)	(1,548)
USD v. CDI (liability position) swap	CDI increase	February 2016	Metrô Bahia	152,960	(7,571)	(9,370)	(11,135)
USD v. CDI (asset position) swap	3-month LIBOR decrease (6)	February 2016	Metrô Bahia	(223,160)	1,464	1,541	1,619
Net effect					(142,626)	(177,650)	(212,646)
Loan Facility Agreement	6-month LIBOR increase	December 2018	CAP	44,381	(1,595)	(1,655)	(1,715)
Libor X Fixed rate (asset position) swap	6-month LIBOR decrease	December 2018	CAP	(8,304)	298	310	321
Net effect					(1,297)	(1,345)	(1,394)

Transaction	Risk	Maturity through	Companies	Exposure in R$ (8)	Consolidated - effect in R$ on profit or loss		
					Probable scenario	Scenario A 25%	Scenario B 50%
Financial Liabilities							
Debentures	CDI increase	January 2016	CPC	817,327	(38,188)	(47,245)	(56,126)
Debentures	CDI increase	April 2016	ViaLagos	71,567	(5,547)	(6,887)	(8,209)
Debentures	IPC-A increase	July 2020	ViaLagos	152,071	(25,840)	(29,536)	(33,232)
Promissory Notes	CDI increase	October 2015	Barcas	238,543	(326)	(401)	(474)
Promissory Notes	CDI increase	October 2015	Samm	53,225	(145)	(179)	(211)
BNDES	TJLP increase	February 2017	AutoBAn	64,158	(5,627)	(6,688)	(7,750)
BNDES	TJLP increase	July 2018	SPVias	19,339	(1,830)	(2,150)	(2,470)
BNDES	TJLP increase	January 2019	SPVias	93,972	(8,892)	(10,447)	(12,002)
BNDES	TJLP increase	April 2016	MSVia	544,374	(24,982)	(29,656)	(34,300)
BNDES	TJLP increase	September 2016	Metrô Bahia	427,602	(42,681)	(49,438)	(56,192)
					(154,058)	(182,627)	(210,966)
Total gain or (loss) effect					(1,376,865)	(1,704,664)	(2,031,834)
The interest rates used were (1):							
	CDI (2)				14.13%	17.66%	21.20%
	IGP-M (3)				7.64%	9.55%	11.46%
	IPC-A (4)				9.14%	11.43%	13.72%
	6-month LIBOR (5)				0.5340%	0.6675%	0.8010%
	3-month LIBOR (6)				0.3250%	0.4063%	0.4875%
	TJLP (7)				6.50%	8.13%	9.75%

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

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

(2) Refers to the rate at September 30, 2015, disclosed by CETIP.
(3) Refers to the annual fluctuation accumulated in the last 12 months, disclosed by Anbima.
(4) Refers to the annual fluctuation accumulated in the last 12 months, disclosed by BACEN.
(5) Refers to 6-month Libor rates, disclosed by the Intercontinental Exchange (ICE) on September 30, 2015.
(6) Refers to 3-month Libor rates, disclosed by the Intercontinental Exchange (ICE) on September 30, 2015.
(7) Refers to the rate on September 30, 2015, disclosed by BNDES.
(8) Transaction costs are not deducted from exposure amounts. Also, interest balances as of September 30, 2015 are not considered in such amounts when they do not affect the calculation of subsequent effects.

24. Concession-related commitments

a. Commitments to the concession grantor

Fixed grant

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

	Nominal amount		Present value	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
AutoBAn	788,872	977,717	721,850	900,520
ViaOeste	151,307	190,437	135,655	173,962
	940,179	1,168,154	857,505	1,074,482

These commitments, adjusted through September 30, 2015, were as follows:

	Nominal amount	Present value
2015	91,994	88,686
2016	367,980	344,122
2017	367,980	327,736
2018	112,225	96,961
	940,179	857,505

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

In the nine-month period ended September 30, 2015, the amount of R$268,721 was paid to the Concession Grantor related to the fixed grant, of which R$213,762 in cash and R$54,959 through matching of financial accounts) (R$252,248 in the nine-month period ended September 30, 2014, of which R$201,211 in cash and R$51,037 through matching of financial accounts).

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

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

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

In the nine-month period ended September 30, 2015, the amount of R$42,862, relating to the variable concession fee, was paid to the Concession Grantor (R$41,169 in the nine-month period ended September 30, 2014).

Variable grant - BH Airport

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

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

b. Concession-related commitments

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

	9/30/2015	12/31/2014
AutoBAn	130,471	156,821
Metrô Bahia (a)	598,631	930,500
NovaDutra	357,561	375,931
Ponte	-	3,159
RodoAnel Oeste	403,185	426,587
RodoNorte	1,081,436	1,202,049
SPVias	245,513	250,509
ViaLagos	31,832	31,326
ViaOeste	552,513	604,312
MSVia	5,036,312	5,578,450
BH Airport (b)	3,255,000	3,255,000
	11,692,454	12,814,644

(a) Refers to total investment to be made pursuant to the concession arrangement, amounting to R$3,851,048, less total contributions, cash consideration and investments already made, in the amounts of R$1,990,798, R$867,858 and R$393,761, respectively.

(b) According to ANAC feasibility study.

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

c. Variable grant and future construction work

	9/30/2015	12/31/2014
Current		
Variable grant (a)	13,000	8,682
Non-current		
Future construction work - ViaOeste (b)	-	2,253

(a) Refers to the ordinary variable grant.

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

d. Fixed contribution – BH Airport

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

	Nominal amount	Present value (carrying amount)
	9/30/2015	**9/30/2015**
Current	69,750	67,963
Non-current	1,952,995	1,161,316
	2,022,745	1,229,279

	Nominal amount	Present value (carrying amount)
2016	69,750	67,963
2017	69,750	65,383
2018	69,750	62,911
2019	69,750	60,543
2020 and thereafter	1,743,745	972,479
	2,022,745	1,229,279

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

The concession fees obligation will be settled in 30 annual, consecutive installments, and the first installment was settled through payments made on May 6 and 31, 2015. The amount is adjusted annually based on the Extended Consumer Price Index ("IPC-A").

During this nine-month period an adjustment was made to reduce the opening present value by R$8,848, after clarifications made by ANAC to BH Airport.

25. Operating segments

	Highway concessions	Mass transit concession	Services/ holding companies	Airport concessions	Maritime transportation concession	Consolidated
	Information from 7/01/2015 to 9/30/2015					
Gross revenue	1,797,103	340,648	16,351	123,413	41,860	2,319,375
Intersegment gross revenue	7,582	-	20,239	-	-	27,821
Finance income	188,858	89,299	229,243	17,790	1,995	527,185
Finance costs	(447,499)	(115,284)	(267,416)	(53,693)	(9,050)	(892,942)
Depreciation and amortization	(178,594)	(321)	(11,032)	(9,296)	(6,693)	(205,936)
Profit or loss of reportable segments after income tax and social contribution	369,147	(24,510)	(108,594)	12,571	(20,409)	228,205
Income tax and social contribution	(151,293)	13,192	(5,827)	15,240	-	(128,688)
Share of profit of investees	11,195	(28,996)	15,536	27,528	-	25,263
	Information from 1/01/2015 to 9/30/2015					
Gross revenue	5,094,060	929,964	50,040	327,828	124,089	6,525,981
Intersegment gross revenue	7,662	-	29,713	-	-	37,375
Finance income	491,640	214,749	420,153	45,568	6,165	1,178,275
Finance costs	(1,235,206)	(276,640)	(526,504)	(211,753)	(24,886)	(2,274,989)
Depreciation and amortization	(513,478)	(751)	(36,875)	(24,714)	(19,758)	(595,576)
Profit or loss of reportable segments after income tax and social contribution	1,015,651	(72,676)	(299,427)	(19,491)	(53,946)	570,111
Income tax and social contribution	(414,065)	40,688	(1,865)	48,917	-	(326,325)
Share of profit of investees	27,501	(19,612)	45,899	68,435	-	122,223
	Information from 7/01/2014 to 9/30/2014					
Gross revenue	1,763,770	196,152	12,275	54,619	42,918	2,069,734
Intersegment gross revenue	-	-	2,682	-	-	2,682
Finance income	35,860	25,905	33,083	10,340	2,809	107,997
Finance costs	(221,096)	(20,529)	(64,745)	(12,579)	(8,100)	(327,049)
Depreciation and amortization	(157,015)	(69)	(10,456)	(6,899)	(5,465)	(179,904)
Profit or loss of reportable segments after income tax and social contribution	420,800	(8,759)	(78,385)	13,792	2,993	350,441
Income tax and social contribution	(178,110)	375	2,136	2,197	-	(173,402)
Share of profit of investees	8,358	2,743	16,794	14,449	-	42,344
	Information from 1/01/2014 to 9/30/2014					
Gross revenue	5,010,875	408,490	31,247	100,915	124,291	5,675,818
Intersegment gross revenue	-	-	8,180	-	-	8,180
Finance income	165,159	43,649	69,301	25,330	6,155	309,594
Finance costs	(687,443)	(38,489)	(161,260)	(14,442)	(20,455)	(922,089)
Depreciation and amortization	(439,422)	(106)	(29,983)	(14,080)	(15,294)	(498,885)
Profit or loss of reportable segments after income tax and social contribution	1,230,485	(29,008)	(236,798)	38,480	(28,164)	974,995
Income tax and social contribution	(519,424)	14,839	15,393	1,217	-	(487,975)
Share of profit of investees	21,450	41,654	53,995	39,633	-	156,732

	Highway concessions	Mass transit concession	Services/ holding companies	Airport concessions	Maritime transportation concession	Consolidated
	Information as of September 30, 2015					
Assets of the reportable segments	13,207,441	2,071,182	2,787,023	2,599,862	331,824	20,997,332
Investments net of equity deficit in associates and joint ventures	243,964	204,195	120,930	601,723	-	1,170,812
CAPEX	907,884	534,148	36,603	106,914	7,715	1,593,264
Liabilities of the reportable segments	(10,072,944)	(1,876,900)	(2,642,354)	(1,402,276)	(309,864)	(16,304,338)
	Information as of December 31, 2014					
Assets of the reportable segments	12,563,008	1,008,911	1,097,244	2,191,127	362,886	17,223,176
Investments net of equity deficit in associates and joint ventures	193,618	133,096	88,572	367,549	-	782,835
CAPEX	1,194,279	437,915	78,007	27,889	20,993	1,759,083
Liabilities of the reportable segments	(9,561,519)	(725,178)	(1,684,403)	(1,247,720)	(334,143)	(13,552,963)

26. Statement of cash flows

a. Effects on the statements that did not affect cash in the nine-month periods ended September 30, 2015 and 2014. Had transactions affected cash, they would be presented under the following cash flow line items:

	Individual
	9/30/2014
Amounts due from related parties - Assets	(124,320)
Dividends payable	(1,299,222)
Effect on net cash from operating activities	(1,423,542)
Capital increase and other movements in investments	178,320
Intragroup loans - receipts	(54,000)
Effect on net cash from investing activities	124,320
Dividends paid	1,299,222
Effect on net cash from financing activities	1,299,222

	Consolidated	
	9/30/2015	9/30/2014
Amounts due to related parties	5,883	(10,441)
Payables to the Concession Grantor	8,848	(1,069,120)
Dividends payable	-	(1,299,222)
Effect on net cash from operating activites	14,731	(2,378,783)
Additions to intangible assets	(14,731)	1,079,561
Effect on net cash from investing activities	(14,731)	1,079,561
Dividends paid to owners of the Company	-	1,299,222
Effect on net cash from financing activities	-	1,299,222

27. Events after the reporting period

Acquisition of TAS

- On October 2, 2015, the Company, through its subsidiaries, entered into agreement for acquisition of 70% of the capital of Total Airport Services Inc. (TAS), company based in the United States of America that provides management and administration services related to activities in airports. The total purchase price was US$21.700 thousand. The agreement provides for that the consummation of the acquisition and the payment of the price are subject to the fulfillment of conditions precedent.

NovaDutra

- On September 10, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD30,548 thousand, equivalent to R$120,000, was entered into with Bank of Tokyo for release on October 26, 2015 and maturity on October 26, 2017, subject to 3-month Libor + 1.69% p.a., under Law 4,131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 104.20% of the CDI.

ViaOeste

- On October 7, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD30,000 thousand, equivalent to R$116,475, was entered into with Bank of America for release on October 26, 2015 and maturity on October 26, 2017, subject to 3-month Libor + 2.50% p.a., under Law 4,131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 109.95% of the CDI.

Barcas

- On October 5, 2015, the company carried out the 6th issue of promissory notes in the amount of R$191,000, yielding 113% of the CDI. Principal and interest mature on April 2, 2016.

Samm

- On October 6, 2015, the company carried out the 7th issue of promissory notes in the amount of R$54,000, yielding 107.80% of the CDI. The interest and principal will be settled on April 3, 2016.

Acquisition of shares of ViaQuatro

- On October 20, 2015 and October 23, 2015, the Company issued Significant Event Notices about the acquisition of 2% of the shares of ViaQuatro, owned by BRT and RATP, contingent to the approval by the financiers.

NASP Project

- On October 21, 2015, the Company issued a Significant Event Notice about the development of a project to implement a new airport in the São Paulo metropolitan region (NASP).