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

CCR S.A.
(Publicly-held Company)

Individual and Consolidated Financial Statements for the Year Ended December 31, 2014 and Independent Auditors' Report

Deloitte Touche Tohmatsu Auditores Independentes

CCR S.A.

(Publicly-held Company)

Financial statements

as of December 31, 2014

Contents

Management's Report	1 - 11
Independent auditors' report	12 - 13
Balance sheets	14- 15
Statements of income	16
Statements of comprehensive income	17
Statements of changes in shareholders' equity	18 - 19
Statements of cash flows - indirect method	20
Statements of value added	21
Notes to the financial statements	22 - 118

Management's Report

1. About the Company

1.1. To the shareholders

It is with great pleasure that we submit to your appreciation the Management's Report and Individual and Consolidated Financial Statements of CCR S.A. for the year ended December 31, 2014, together with the Independent Auditors' Report.

1.2. Presentation

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

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

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

It also holds, directly or indirectly, 98.8034% of Concessionária do Rodoanel Oeste S.A. (RodoAnel Oeste), 85.92% interest in RodoNorte - Concessionária de Rodovias Integradas S.A (RodoNorte) and Parques Serviços Ltda. (Parques), 58% of Concessionária da Linha 4 do Metrô de São Paulo S.A. (ViaQuatro), 24.875% of Concessionária do VLT Carioca S.A. (VLT Carioca), 33.33% of Concessionária ViaRio S.A. (ViaRio), 34.2372% of STP Serviços e Tecnologia de Pagamentos S.A. (STP), 40% of Renovias Concessionária S.A. (Renovias), 49.0088% of Controlar S.A. (Controlar) (at settlement stage) and 80% of Barcas S.A. - Transportes Marítimos (Barcas).

In the airport sector, it indirectly holds roughly 45.50% of Corporación Quiport S.A. (Quiport), operator of the Quito International Airport in Ecuador, 48.75% of Aeris Holding Costa Rica S.A. (Aeris), operator of the San Jose International Airport in Costa Rica, 79.80% of Curaçao Airports Partners N.V. (CAP), operator of Curaçao International Airport and 38.25% of Concessionária do Aeroporto Internacional de Confins S.A. (through its indirect interest in Sociedade de Participação no Aeroporto de Confins S.A., corresponding to 75% of said company's capital).

As of August 19, 2014, CCR and some of its subsidiaries founded Instituto CCR, which aims to foster programs and projects in areas of culture and sports, education and citizenship, environment and road safety, as well as health and quality of life.

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

1.3. Highlights for 2014

- On March 12: execution of the concession arrangement of Concessionária de Rodovia Sul-Matogrossense S.A. (MSVia) prevailing for a 30-year term, as from April 11, 2014.

- On April 7: execution of the concession arrangement of Concessionária do Aeroporto de Confins S.A. (BH Airport) prevailing for a 30-year term, as from May 7, 2014.

- On September 25: execution of the share purchase and sale agreement for acquiring 1.75% of shares held by VLT Carioca held by Benito Roggio Transporte Sociedad Anónima by the other Concessionaire's shareholders.

1.4. Dividends

On April 15, 2014, the Company's shareholders approved, at the Annual Shareholders' Meeting held, the complementary distribution of dividends related to 2013, as proposed by CCR's Management, in the amount of R$100.8 million, corresponding to R$ 0.0570773 per share, distributed as from April 30, 2014.

On October 31, 2014, CCR started to pay interim dividends related to 2014, in the amount of R$1.3 billion, which is equivalent to R$0.73590 per share, as approved at the Board of Directors' Meeting held on September 26, 2014, to be ratified at the next Annual Shareholders' Meeting.

1.5. Prospects

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

On a historical basis, one may notice that traffic on highways operated by the Company should accompany the Brazilian Gross Domestic Product (GDP) growth. In addition, Management continues to seek new business opportunities on the local and international, primary and secondary markets for highway, subway and airport concessions and related businesses, in line with its corporate purpose.

In the service segment, CCR operates by holding ownership interest in STP, which provides automatic payment services for tolls and Sem Parar, Via Fácil and Onda Livre parking lots. The CCR Group believes in the need for solutions not only in automatic toll and parking payments, but also in logistics. One of the country's challenges that the Company intends to work to overcome is offering not only good public mobility services, but also providing individual transportation users with better access conditions and improving traffic flow in the most congested areas of major urban centers.

As stated by the Federal Government, through the Ministry of Finance, only in 2014 R$90.8 billion of investments in concessions of highway, airport, port terminals for private use, blocks of oil and natural gas and electricity generation and transmission.

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

Over the coming years, the Federal, State and Municipal Concession Grantors showed interest in holding auctions for several highway, railway and urban mobility projects. The following may be bid, mainly:

(i) federal highways: Ponte Rio-Niterói, BR 476/153/282/480 - PR/SC, BR 364 - GO/MG, BR 163/230 - MT/PA e BR 364/060 - MT/GO, BR 101 - BA, BR 262 - MG/ES and BR 116 - MG; and

(ii) urban mobility: train connecting the cities - São Paulo, VLT de Confins, subway lines Belo Horizonte, Niterói, Curitiba, Porto Alegre and lines 20, 5 and 17 in São Paulo.

2. Strategy and Management

2.1. Corporate Governance

As the first company to adhere to the Novo Mercado, the highest level of corporate governance of the BM&FBovespa, Corporate Governance has always been one of CCR's major competitive edge and one of the drivers of it success with investors and the foreign market. In 2014, the average daily financial volume on the BM&FBovespa totaled R$77 million.

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

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

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

CCR maintains its Business Units within an Internal Control structure, strongly aimed at preventing from deviations and illegal acts, as well as an Internal Auditing Program with independent external consulting encompassing Collection Processes, Upkeep and Maintenance Agreements, Service Management (including Operation), Relationship with the Concession Grantor, Management of Supply, Fixed Assets, Fleet, Information Security, Agreements of Investments, Human Resources and Payroll, Treasury, Insurance, Accounting and Managerial Reports, Management of Lawsuits, as well as Environment, Health and Safety Management. The audit team, supported by the Audit Committee, periodically reports to the Company's Board of Directors.

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

2.2. People Management

CCR believes in the human creative, transformative capacity to affect change, which drives teamwork and helps the organization overcome challenges and push limits. Founded on this belief, the Company developed a people management policy focused on people selection, retention and development, which offers support to promote solid, responsible professional growth. It is worth pointing out the successful Trainee Program, relying on more than 150 contracted employees and retention rate of 70% over the past years.

The results of these initiatives are shown in the increased satisfaction of its employees who, on December 31, 2014, totaled 12,322 people in the states of São Paulo, Rio de Janeiro, Paraná, Bahia, Minas Gerais, Mato Grosso do Sul, as well as Ecuador, Costa Rica and Curaçao

3. Economic and Financial Performance

3.1. Market

In May 2014, the Federal Government auctioned highway BR 153 GO/TO. The stretch is aimed at connecting Brasília to Palmas and Belém, where Manaus Free Trade Zone products are in transit and targeted at South and Southeast regions, as well as passing through 23 cities.

The São Paulo State Government auctioned two projects in July: (i) Tamoios Highway for conducting mountain stretch widening works between km 60.45 and 82 of the track towards coastal-plain area; and (ii) Line 18 Bronze, connecting São Paulo to three ABC region cities.

In August, Minas Gerais State Government auctioned Contorno Metropolitano Norte in Belo Horizonte. Relying on an extension of 66 km, the highway will connect BR-381 at the gateway to Vitória, to the same highway, at the gateway to São Paulo, crossing with BR-040, at the gateway to Brasília, as well as state highways such as MG-010, MG-020, MG-404 and MG-806.

As per data provided by the National Department of Transportation Infrastructure ("DNIT"), Brazil relies on approximately 1,714,103 km of highways, with 204,078 km paved and 19,463 km currently operated by the private sector initiative.

3.2. CCR's Performance

In thousands of Brazilian reais - R$	2014	2013	Variation %
Gross revenue	7,397,194	6,016,558	22.9%
Toll revenue	5,701,388	5,380,909	6.0%
Construction revenue (ICPC 01 R1)	1,743,671	810,038	115.3%
Other revenue	498,194	316,951	57.2%
(-) Gross revenue deductions	546,059	491,340	11.1%
(-) Costs and expenses (a)	4,731,702	3,344,355	41.5%
Construction costs (ICPC 01 R1)	1,735,535	810,038	114.3%
Other costs and expenses	2,996,167	2,534,317	18.2%
Equity in earnings of subsidiaries and investees	197,658	52,815	274.2%
(-) Net financial income (expenses)	895,474	632,964	41.5%
(-) Income tax and social contribution	617,983	724,170	-14.7%
(-) Noncontrolling interest	852	16,893	-95.0%
Net income	1,348,841	1,350,991	-0.2%
(+) Net financial income (expenses)	895,474	632,964	41.5%
(+) Income tax and social contribution	617,983	724,170	-14.7%
EBIT (b)	2,862,298	2,708,125	5.7%
EBIT margin	38.70%	45.00%	-6,3 p.p.
Adjusted EBIT margin (c)	50.60%	52.00%	-1,4 p.p.
(+) Depreciation/amortization	694,494	565,113	22.9%
EBITDA (b)	3,556,792	3,273,238	8.7%
EBITDA margin	48.10%	54.40%	-6,3 p.p.
(+) Provision for maintenance (d)	206,943	166,748	24.1%
(+) Prepaid expenses in income (e)	82,032	82,032	0.0%
(-) Equity in earnings of subsidiaries and investees	197,658	52,815	274.2%
(+) Noncontrolling interest	852	16,893	-95.0%
Adjusted EBITDA	3,648,961	3,486,096	4.7%
Adjusted EBITDA margin (f)	64.50%	67.00%	-2,5 p.p.
Gross debt	10,450,761	8,261,608	26.5%
Investments (cash)	1,759,082	1,007,402	74.6%
Equivalent vehicles (in thousands)	1,054,202	1,028,958	2.5%

(a) Total costs: costs of services provided + general and administrative expenses + other operating income (expenses).

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

(c) Adjusted EBIT margin was calculated by dividing EBIT by net revenue, excluding construction revenue, since, in view of equal amount, net of taxes, it affects total costs.

(d) The provision for maintenance refers to the estimated future expenses with periodic maintenance on CCR's investees and is adjusted as a material non-cash item in the financial statements. For more details, see note 2 - Significant account practices (item "l") and note 21 - Provision for maintenance - Consolidated.

(e) Refers to the allocation to income of prepayments related to the concession and is adjusted as a material non-cash item in the financial statements. For more details see note 11 - Concession-related Prepayments - Consolidated.

(f) Adjusted EBITDA margin was calculated by dividing EBITDA adjusted by net revenue, excluding construction revenue, since, in view of equal amount, net of taxes, it affects total costs.

Consolidated operating revenue

In 2014, toll revenues totaled R$5,701,388 thousand (+ 6.0% against 2013) and represented 92.0% of total gross revenues (without construction revenue). The increase in toll revenues arises from traffic, which, measured in terms of equivalent vehicles, rose by 2.5% when compared to 2013. Moreover, the average tariff posted 3.4% growth in the same comparison.

Total costs

Total costs were up 41.5% over 2013 to R$4,731,702 thousand in 2014. The main reasons for this increase were:

- Construction costs reached R$1,735,535 thousand, up 114.3% mainly as a result of increased investments in upgrades made by concessionaires Metrô Bahia, NovaDutra, AutoBAn, MSVia and SPVias.

- The provision for maintenance reached R$206,943 thousand, up 24.1%. In 2014, estimates on cost of provision for maintenance were reviewed, comprising, among others, analysis on the periodicity maintenance works and its relation with concession arrangements, as well as estimated costs to be accrued and corresponding present value determination.

- Depreciation and amortization expenses totaled R$694,494 thousand in 2014; a 22.9% rise due to additional investments that became operational, as well as increased traffic expectations in the period, as described under the investment section.

- Grant costs (together with appropriation of prepaid expenses) reached R$343,772 thousand. The -3.1% variation stemmed from mainly the decrease in the variable fee from 3% to 1.5% of gross revenue, in partial return for the lack of adjustments to contractual rates for São Paulo State highways, as stated by ARTESP, prevailing as from 2013's second half.

- Service costs attained R$737,055 thousand in 2014; up 14.6%. This growth is chiefly explained by profit (loss) consolidation of Metrô Bahia as from October 2013, MSVia as from January 2014 and BH Airport as from August 2014.

- Personnel costs attained R$709,413 thousand in 2014; up 26.4%, mainly as a result of wage increase of 5.0% in April 2014, as well as the new businesses mentioned above.

- Other costs (insurance, rents, marketing, travel, electronic payments and others) increased by 25.2% and attained R$304,490 thousand in 2014, primarily due to: (i) revenue from the sale of interest in STP, in the net approximate amount of + R$95,000 thousand in 2013's third quarter; (ii) write-off of the balance of retained payments to former shareholders of SPVias, in CPC, in the amount of + R$100,331 thousand, in compliance with contingent provisions of the purchase and sale agreement executed by such concessionaire in 2014's fourth quarter; and (iii) addition of new businesses mentioned under cost of services from October 2013 to August 2014.

Financial income (expenses)

In 2014, net financial income was negative, at R$895,474 thousand, compared to negative income of R$632,964 thousand in 2013. Financial income rose by 75.3% mainly owing to higher cash balance (25.5%), when compared to late 2013, and increase in income from short-term investments.

Such effect was offset by: (i) U.S. dollar appreciation against the Brazilian real (R$) of 9.0% in 2014, thus leading to an increase in expenses under line item "exchange rate changes"; (ii) increase in the balance of debt indexed to CDI increase by 14.5%, as well as increase in average Selic rate, which went from 8.1% in 2013 to 10.8% in 2014; and (iii) increase in inflation adjustments, in tandem with IPCA growth from 5.91% in 2013 to 6.41% in 2014, in addition to the increase in debt linked to such index by 122% in the period.

Net income

In 2014, net income attained R$1,348,841 thousand, 0.2% down over 2013. Nevertheless, traffic increased by 2.5% and average tariff rose by 3.4%, whereas costs from new businesses were added (Metrô Bahia, MSVia and BH Airport). Moreover, financial income (expenses) was affected, as detailed above.

Debt

In 2014, consolidated gross debt attained R$10.5 billion, compared to R$8.3 billion in 2013. Out of the total debt, the local currency-denominated amount represented 98.0% and the debt amount falling due in the long term represented 67.1%.

The rise in debt was mainly driven by the following issues: (a) consolidation of profit (loss) of MSVia and BH Airport in 2014; and (b) the following issuance held throughout 2014: (i) debentures of Metrô Bahia, amounting to R$610 million in March; (ii) debentures of AutoBAn, amounting to R$540 million in October; (iii) promissory notes of NovaDutra, amounting to R$180 million in October; (iv) debentures of RodoNorte, amounting to R$130 million in October; and (v) release of tranches held by SPVias with the BNDES in the total amount of R$122 million in June, November and December.

Investments (cash)

In 2014, investments attained R$2.1 billion, comprising R$338.3 million of Metrô Bahia's financial assets. Investments were concentrated on concessionaires: Metrô Bahia, NovaDutra, AutoBAn, MSVia and SPVias, accounting for, respectively, 37.0%, 11.0%, 10.6%, 10.4% and 10.1% of the total amount. Metrô Bahia mainly allocated investments to civil works, expropriation and systems. NovaDutra's investments were primarily concentrated on side roads construction in São José dos Campos and extension of bridges and overpasses. AutoBAn allocated most investments to construction of the 5th lane from km 16 to km 47 (São Paulo - Jundiaí) and 3rd lane in Limeira and Americana. MSVia mainly invested in widening works. At SPVias, investments in duplication from km 115 to km 158 and Itararé region stand out.

Proposed dividends

CCR's Management proposes the complementary distribution of dividends to its shareholders related to 2014 in the amount of R$0.0570773 per share, totaling R$100.8 million, which will be submitted for approval at 2015's Annual General Meeting (AGM). Considering interim dividends paid on October 31, 2014, in the amount of de R$1.3 billion, corresponding to R$0.73590 per share, the amount for 2014 totaled R$1.4 billion or R$0.7929773 per share.

Events deemed relevant to the market

On November 7, 2014, CCR held the 10th CCR Day.

4. Sustainability

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

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

The corporate responsibility of CCR Group is expressed in its corporate governance practices in view of several initiatives and voluntary commitments, such as Pacto Global, Carbon Disclosure Project (CDP), Carbon Efficient Index of BMF&Bovespa (ICO2), Corporate Sustainability Index (ISE) of BMF&Bovespa, Benchmarking of Corporate Social Investment (BISC) and Censo GIFE (Group of Institutes, Foundations and Enterprises), in addition to the partnership entered into with Childhood against child sexual exploitation and abuse. In 2014, CCR Group was recognized by EXAME's Sustainability Guide as a model company in the infrastructure industry for two years in a row.

In 2014, CCR's strategy consisted of maximizing the profitability of its business portfolio while developing opportunities, supported by the distinctive relationship competence. Sustainability was one of the strategic guidelines established by the Board of Directors who contributed to the achievement of goals.

Following a worldwide trend towards integration among corporate reports, CCR integrates the select group of frontrunners companies participating in the initiative of IIRC - International Integrated Reporting Council, which aims to concisely communicate the strategy, governance, performance and prospects of an organization, taking into account the external environment and value creation in the short, medium and long term. In 2014, CCR Group won ÉPOCA's Green Company Award under the category of "Integrated Reporting".

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

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

4.1 Social Performance

Regarding social performance, CCR Groups develops and supports several projects along with its internal and external customers, thus fostering local development. In 2014, the Company supported 136 cultural, social or sports actions, which benefited over 1 million people in approximately 170 cities by means of tax incentives granted by Rouanet Law, Sports Incentive Law, specific funds and direct incentives.

In 2014, with a view to improving the management of these projects, the Company founded Instituto CCR, which is in charge of assessing and supporting initiatives conducted in the cities where CCR Group operates.

4.1.1 Capital and Relationship - Stakeholders

As an example of capital and relationship generation, the Road to Health program focuses on highway safety, seeking to improve the quality of life of truck drivers that use the highways under concession of CCR Group, contributing to reduce the number of accidents. Services are offered at mobile units, service stations and at service centers located at rest stops. At these locations, truck drivers receive medical exams, dental treatment, cardiac risk evaluations, cholesterol and blood pressure checks, stress evaluations and guidance to adopt better life habits. AutoBAn, NovaDutra, RodoAnel Oeste, RodoNorte, ViaOeste and SPVias participate in this program and, together, serve an average of 26.8 thousand drivers per year. For further details on such project and other CCR Group's projects, see www.ccr.com.br/sustentabilidade/investimentosocial.

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

The Road to Citizenship program involves CCR Group's highway concessions and seeks to generate human and intellectual capital by providing information on highway safety, the environment and citizenship among fourth- and fifth-grade public school teachers and students. Conducted by all CCR Group's highway concessionaires, the Road to Citizenship program was created in 2002, investing R$6 million per year, and has already provided roughly 2 million students with traffic education, citizenship and environment concepts, through the support of approximately 80 thousand teachers in the States of Rio de Janeiro, São Paulo and Paraná. In 2014, the program supported 12,246 teachers, roughly 292,000 benefited studends, 912 workshops with teachers, as well as 114 cities. In 2014, a web portal was launched comprising all information for interactivity purposes, supporting students and teachers on: www.estradaparacidadania.com.br.

4.1.2 Human and Intellectual Capital

CCR's business development and management are ensured by ethical and transparent performance of roughly 12 thousand employees who are part of the Group's companies. Investments in human capital are made by means of several training sessions, leadership development programs, attracting and retaining talent, offer of competitive salaries and benefits, as well as systems ensuring health and safety when carrying out all operations. Accordingly, the Company is fostering the formation of a healthy work environment based on meritocracy. Concurrently, CCR's strengthened human capital ensures the provision of quality services to users, transparency and integrity in the relationship with the concession grantor, the media, community and suppliers, relying on ethical conduct and good labor practices.

In order to operate its concessionaires in different segments, CCR Group is dependent upon the continuous generation of intellectual capital, consisting of several management competences and efficient technologies applied to manage all assets. Such intellectual capital is continuously expanded through interaction with consulting companies and knowledge innovation centers, as well as assessment of analyses, researches and other know-how sources relating to the Company's operating sector. Universities, partners and shareholders, the press and specialized media, among others, are providers of CCR's intellectual capital.

4.2 Environmental Performance

4.2.1 Natural Capital

CCR's Natural Capital is handled through specific goals and action plans for reducing the consumption of water and energy and waste management. In 2014, reduction goals were achieved, thus leading to financial gains and natural capital gains. For further details, access www.ccr.com.br/sustentabilidade/relatorio-sustentabilidade.

The SacoLona project, for example, seeks to reuse the publicity material of CCR Group concessionaires' educational campaigns, tarps that would go to landfills, transforming them into bags and necessaires, pencil cases, among other products, thus generating Natural Capital. Created in 2008, the project offers training and an opportunity to generate income for and social inclusion of underprivileged women, generating Human Capital, Financial Capital and Social Capital, respectively, as well. All material produced is sold and revenue is divided among project participants. The initiative contributes to local social and economic development as it provides increased income for communities near the highway and supports environmental management of CCR Group's wastes. Further project information is available at www.sacolona.com.br.

4.2.2 Manufactured Capital

Manufactured capital derives from improvements in the infrastructure of CCR Group's concessionaires, thus improving the operation and efficiency of buildings, pavement and equipment.

For instance, Manufactured Capital is generated by using warm asphalt, which allows producing asphalt mixtures and reducing temperatures up to 40ºC. Such innovative process, developed at Centro de Pesquisas Rodoviárias (CPR) and created under NovaDutra's concession scenario, provides environmental benefits, such as reduction of pollutant emissions and fuel consumption, and improves working conditions during the pavement process, thus also generating Intellectual Capital, Natural Capital and Human Capital, respectively.

4.3 Honors and Awards

- EXAME's Sustainability Guide - the best infrastructure company (2 years in a row)
- ÉPOCA's Business 360º Yearbook - the best infrastructure company in Brazil
- Valor's 1000 Yearbook - the best transportation and logistics company
- ÉPOCA's Green Company Award under the category of "Integrated Reporting"
- Institutional Investor Magazine - company with the best reputation in the transportation sector in the ranking Latin America Executive Team
- Brazilian Institute of Finance Executives ("IBEF")'s Sustainability Award 2014/2015 - Seal of Excellence in Sustainability under Corporate Governance category
- Center of São Paulo State Industries ("CIESP") - "Industrial of the Year" Award under the Service Provider category
- Harvard Business Review - World's 100 Best Performing CEOs
- Maiores & Melhores 2014 - Transportation - ViaQuatro, under the railway transportation category; AutoBAn under the best highway concessionaire category
- Brazilian Association of Quality of Life ("ABQV") - Excellence in Management

- Practices in People Management Research - 150 best companies
- 100+Inovadoras, IT Mídia - Best company of the year under the Holding category
- CDP (Carbon Disclosure Leadership Index - CDLI) - one of the ten most transparent and committed companies in the country regarding the management of climate changes.
- CNT Highway Research 2014 - AutoBAn holding the first and second positions as highways with the best upkeep conditions and trafficability conditions; and Renovias, SPVias, ViaOeste among the 10 best ones.

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

5. Final considerations

5.1. Acknowledgements

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

5.2. Independent auditors

In compliance with CVM Instruction 381/2003, we state that, during the year ended December 31, 2014, we did not engage our Independent Auditors in any work other than external auditing.

In our relationship with our Independent Auditor, we seek to evaluate conflicts of interest with work unrelated to auditing based on the principle that the auditor should not audit their own work, exercise management functions or promote our interests.

The financial statements presented herein comply with Brazilian corporate law and were prepared as per audited financial information. Non-financial information, as well as operating information, was not in the scope of the independent auditors' work.

5.3. Arbitration clause

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

5.4. Management's statement

In compliance with the provisions of article 25 of CVM Instruction 480/09 of December 7, 2009, Management states that it has discussed, reviewed and agreed with the opinions expressed in the Report of Deloitte Touche Tohmatsu Auditores Independentes, issued on this date, and with the financial statements for the year ended December 31, 2014.

São Paulo, February 25, 2015.

Management.

Deloitte Touche Tohmatsu
Rua Alexandre Dumas, 1.981
04717-906 - São Paulo - SP
Brasil

Telefone: (11) 5186-1000
Fac-símile: (11) 5181-2911
www.deloitte.com.br

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

INDEPENDENT AUDITORS' REPORT

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

Introduction

We have audited the accompanying individual and consolidated financial statements of CCR S.A. ("Company"), identified as Individual and Consolidated, respectively, which comprise the balance sheet as of December 31, 2014 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting practices and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

© Deloitte Touche Tohmatsu. All rights reserved.

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

Opinion on the individual financial statements

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the financial position of CCR S.A. as of December 31, 2014, its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of CCR S.A. as of December 31, 2014, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards - IFRSs, issued by the International Accounting Standards Board - IASB, and accounting practices adopted in Brazil.

Emphasis of matter

Presentation of individual and consolidated financial statements taken as a whole

As described in note 2, the individual financial statements were prepared in accordance with accounting practices adopted in Brazil, which, in CCR S.A.'s case, differ from the IFRS applicable to individual financial statements only regarding the option for keeping the balance of deferred assets, existing as of December 31, 2008, which is being amortized. We issued an unqualified opinion thereon.

Other matters

Statements of value added

We have also audited the individual and consolidated statements of value added ("DVA") for the year ended December 31, 2014, prepared under Management's responsibility, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies, and provided as supplemental information for IFRSs, which do not require the presentation of DVA. These statements were subject to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

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

São Paulo, February 25, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

José Domingos do Prado
Engagement Partner

© 2015 Deloitte Touche Tohmatsu. All rights reserved.

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

CCR S.A.

(Publicly-held Company)

Balance sheets

as of December 31, 2014

(In thousands of Brazilian reais - R$)

	Note	Individual		Consolidated	
		2014	2013	2014	2013
Assets					
Current assets					
Cash and cash equivalents	7	266,003	410,542	1,588,647	1,265,675
Trade receivables	8	-	-	321,783	44,402
Due from related parties	12	10,288	4,483	323,481	292,172
Dividends and interest on capital		46,993	6,125	14,739	6,104
Recoverable taxes	9	55,653	48,354	107,942	67,933
Concession-related prepayments	11	-	-	82,032	82,032
Trade receivables from derivatives	25	-	11,697	27,623	13,371
Prepaid expenses and others		1,981	1,918	64,799	53,226
Total current assets		380,918	483,119	2,531,046	1,824,915
Non-current assets					
Long-term receivables					
Reserve account		-	-	736	698
Trade receivables	8	-	-	118,111	23,711
Intercompany loans	12	698,316	666,014	196,384	258,794
Recoverable taxes	9	123,018	97,276	128,985	97,901
Deferred taxes	10b	21,196	17,673	320,744	498,381
Concession-related prepayments	11	-	-	2,684,917	2,611,828
Trade receivables from derivatives	25	-	-	73,024	-
Advance for capital increase - related parties	12	1,724	126,345	498	-
Prepaid expenses and others		139	134	21,854	24,302
		844,393	907,442	3,545,253	3,515,615
Investments	13	3,136,714	2,992,261	790,591	583,895
Property, plant and equipment	14	19,178	17,173	649,180	550,950
Intangible assets	15	23,036	18,261	9,707,106	7,557,635
Total non-current assets		4,023,321	3,935,137	14,692,130	12,208,095
Total assets		4,404,239	4,418,256	17,223,176	14,033,010

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

CCR S.A.

(Publicly-held Company)

Balance sheets

as of December 31, 2014

(In thousands of Brazilian reais - R$)

		Individual		Consolidated	
		2014	2013	2014	2013
	Note				
Liabilities					
Current liabilities					
Borrowings, financing and lease	16	-	-	261,172	63,961
Debentures and promissory notes	17	115,346	78,338	3,175,101	2,265,346
Trade payables from derivatives	25	-	-	60,891	654
Trade payables		5,729	5,316	275,420	189,941
Taxes and contributions payable	19a	5,184	1,345	325,706	329,817
Taxes and contributions in installments	19b	-	-	2,322	51,298
Payroll and related taxes		31,424	32,685	157,579	128,632
Due to related parties	12	587	1,531	40,270	49,338
Intercompany loans	12	-	-	-	7,648
Incentive plan - related parties	12 and 18	6,020	6,056	6,020	6,056
Dividends and interest on capital		514	422	514	422
Provision for maintenance	21	-	-	85,822	153,171
Payables to concession grantor	26 (c) and (d)	-	-	72,739	4,569
Other payables		413	1,296	50,475	95,446
Total current liabilities		165,217	126,989	4,514,031	3,346,299
Non-current liabilities					
Borrowings, financing and lease	16	-	-	458,785	292,193
Debentures and promissory notes	17	619,894	719,577	6,555,703	5,640,108
Trade payables from derivatives	25	-	-	1,796	18,705
Taxes and contributions payable		-	-	67,454	46,062
Taxes and contributions in installments	19b	-	-	1,349	426,299
Deferred taxes	10b	-	-	253,511	229,513
Due to related parties	12	-	-	30,035	27,496
Provision for civil, labor, tax and social security risks	20	-	-	64,574	64,062
Provision for maintenance	21	-	-	329,545	232,707
Allowance for equity deficit	13	94,083	73,501	7,756	271
Payables to concession grantor	26 (c) and (d)	-	-	1,059,155	5,774
Advance for capital increase - related parties	12	1,916	1,916	1,916	1,916
Intercompany loans	12	-	-	64,847	58,865
Incentive plan - related parties	12 and 18	26,099	19,926	26,099	19,926
Other payables		900	900	116,407	137,273
Total non-current liabilities		742,892	815,820	9,038,932	7,201,170
Shareholders' equity					
Capital	22a	2,025,342	2,025,342	2,025,342	2,025,342
Other comprehensive income	22e	163,985	77,849	163,985	77,849
Earnings reserves	22 (b) and (c)	1,230,883	1,294,415	1,203,756	1,254,986
Goodwill on capital transaction	22g	(24,855)	(22,934)	(24,855)	(22,934)
Proposed additional dividend	22d	100,775	100,775	100,775	100,775
Company's shareholders' equity		3,496,130	3,475,447	3,469,003	3,436,018
Noncontrolling interest		-	-	201,210	49,523
		3,496,130	3,475,447	3,670,213	3,485,541
Total liabilities and shareholders' equity		4,404,239	4,418,256	17,223,176	14,033,010

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

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

CCR S.A.

(Publicly-held Company)

Statements of income

for the year ended December 31, 2014
(In thousands of Brazilian reais - R$, unless otherwise stated)

	Note	Individual		Consolidated	
		2014	2013	2014	2013
Net operating revenue	23	111,379	116,440	7,397,194	6,016,558
Cost of services					
Construction costs		-	-	(1,735,535)	(810,038)
Services		(13,534)	(15,425)	(567,738)	(492,280)
Granting costs		-	-	(343,772)	(354,750)
Depreciation and amortization		(1,743)	(2,157)	(586,929)	(475,781)
Personnel costs		(21,526)	(23,877)	(422,464)	(309,295)
Provision for maintenance	21	-	-	(206,943)	(166,748)
Materials, equipment and vehicles		(2,518)	(5,385)	(104,630)	(88,425)
Other		(688)	(1,484)	(142,163)	(108,405)
		(40,009)	(48,328)	(4,110,174)	(2,805,722)
Gross profit		71,370	68,112	3,287,020	3,210,836
Operating expenses					
General and administrative expenses					
Personnel expenses		(111,018)	(82,631)	(286,949)	(251,806)
Services		(27,914)	(29,567)	(169,317)	(151,094)
Materials, equipment and vehicles		(1,335)	(1,214)	(13,034)	(12,697)
Depreciation and amortization		(7,898)	(5,538)	(107,565)	(89,332)
Other		(21,583)	(18,928)	(132,182)	(141,621)
		(169,748)	(137,878)	(709,047)	(646,550)
Equity in the earnings of subsidiaries and investees	13	1,400,022	1,319,778	197,658	52,815
Other operating income		897	96,323	98,829	117,732
Other operating expenses		(400)	(556)	(11,310)	(9,815)
Income before financial income (expenses)		1,302,141	1,345,779	2,863,150	2,725,018
Financial expenses	24	(114,040)	(80,542)	(1,325,940)	(878,557)
Financial income	24	145,179	96,154	430,466	245,593
Operating income before income tax and social contribution		1,333,280	1,361,391	1,967,676	2,092,054
Current income tax and social contribution	10a	(264)	(20,956)	(741,528)	(783,237)
Deferred income tax and social contribution	10b	3,523	(864)	123,545	59,067
Net income for the year		1,336,539	1,339,571	1,349,693	1,367,884
Attributable to:					
Company's shareholders		1,336,539	1,339,571	1,348,841	1,350,991
Noncontrolling interests		-	-	852	16,893
Net earnings per share - basic and diluted (in Brazilian reais - R$)	22f	0.75699	0.75871	0.76396	0.76518

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

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

CCR S.A.

(Publicly-held Company)

Statements of comprehensive income

for the year ended December 31, 2014
(In thousands of Brazilian reais - R$)

	Note	Individual		Consolidated	
		2014	2013	2014	2013
Net income for the year		1,336,539	1,339,571	1,349,693	1,367,884
Other comprehensive income					
Items that will not be subsequently reclassified to the statement of income					
Adjustments to equity - pension plan	22e	(5,504)	9,536	(5,504)	9,536
		(5,504)	9,536	(5,504)	9,536
Items that will be subsequently reclassified to the statement of income					
Adjustments to the translation of the financial statements of foreign subsidiaries	22e	78,384	67,949	78,384	67,949
Income from cash flow hedge	22e	20,085	40	20,085	40
Income tax and social contribution	22e	(6,829)	-	(6,829)	-
Adjustments to the translation of the financial statements of foreign subsidiaries - noncontrolling interest	22e	-	-	2,335	(4,105)
		91,640	67,989	93,975	63,884
Total comprehensive income for the year		1,422,675	1,417,096	1,438,164	1,441,304
Attributable to:					
Company's shareholders		1,422,675	1,417,096	1,434,977	1,428,516
Noncontrolling interest		-	-	3,187	12,788

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

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

CCR S.A.

(Publicly-held Company)

Statement of changes in shareholders' equity - Individual

for the year ended December 31, 2014

(In thousands of Brazilian reais - R$)

				Earnings Reserve							
	Capital	Funding costs	Goodwill on capital transaction	Legal	Earnings retention	Proposed additional dividend	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Total
Balances as of January 1, 2013	2,055,495	(30,153)	(22,934)	203,287	1,052,931	100,775	1,861	(2,720)	1,183	-	3,359,725
Distribution of dividends as of April 18, 2013	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)
Distribution of dividends as of September 26, 2013	-	-	-	-	(565,599)	-	-	-	-	-	(565,599)
Net income for the year	-	-	-	-	-	-	-	-	-	1,339,571	1,339,571
Other comprehensive income	-	-	-	-	-	-	9,536	67,949	40	-	77,525
Allocations:											
Legal reserve	-	-	-	66,979	-	-	-	-	-	(66,979)	-
Distribution of dividends	-	-	-	-	-	-	-	-	-	(635,000)	(635,000)
Proposed additional dividend	-	-	-	-	-	100,775	-	-	-	(100,775)	-
Earnings retention reserve	-	-	-	-	536,817	-	-	-	-	(536,817)	-
Balances as of December 31, 2013	2,055,495	(30,153)	(22,934)	270,266	1,024,149	100,775	11,397	65,229	1,223	-	3,475,447
Distribution of dividends as of April 30, 2014	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)
Increase in equity interest in subsidiary RodoAnel Oeste	-	-	(1,921)	-	-	-	-	-	-	-	(1,921)
Net income for the year	-	-	-	-	-	-	-	-	-	1,336,539	1,336,539
Other comprehensive income	-	-	-	-	-	-	(5,504)	78,384	13,256	-	86,136
Allocations:											
Legal reserve	-	-	-	66,827	-	-	-	-	-	(66,827)	-
Distribution of interim dividends as of October 30, 2014	-	-	-	-	(739,296)	-	-	-	-	(560,000)	(1,299,296)
Proposed additional dividend	-	-	-	-	-	100,775	-	-	-	(100,775)	-
Earnings retention reserve	-	-	-	-	608,937	-	-	-	-	(608,937)	-
Balances as of 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

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

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

CCR S.A.

(Publicly-held Company)

Statement of changes in shareholders' equity - Consolidated

for the year ended December 31, 2014

(In thousands of Brazilian reais - R$)

				Earnings Reserve									
	Capital	Funding costs	Goodwill on capital transaction	Legal	Earnings retention	Proposed additional dividend	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained Earnings	Company's shareholders' equity	Noncontrolling interest	Consolidated shareholders' equity
Balances as of January 1, 2013	2,055,495	(30,153)	(22,934)	203,287	1,002,082	100,775	1,861	(2,720)	1,183	-	3,308,876	53,456	3,362,332
Distribution of dividends as of April 18, 2013	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)	-	(100,775)
Distribution of dividends as of September 26, 2013	-	-	-	-	(565,599)	-	-	-	-	-	(565,599)	-	(565,599)
Distribution of noncontrolling dividends of RodoNorte	-	-	-	-	-	-	-	-	-	-	-	(27,402)	(27,402)
Acquisition of noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	10,681	10,681
Net income for the year	-	-	-	-	-	-	-	-	-	1,350,991	1,350,991	16,893	1,367,884
Other comprehensive income	-	-	-	-	-	-	9,536	67,949	40	-	77,525	(4,105)	73,420
Allocations:													
Legal reserve	-	-	-	66,979	-	-	-	-	-	(66,979)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-	(635,000)	(635,000)	-	(635,000)
Proposed additional dividend	-	-	-	-	-	100,775	-	-	-	(100,775)	-	-	-
Earnings retention reserve	-	-	-	-	548,237	-	-	-	-	(548,237)	-	-	-
Balances as of December 31, 2013	2,055,495	(30,153)	(22,934)	270,266	984,720	100,775	11,397	65,229	1,223	-	3,436,018	49,523	3,485,541
Distribution of dividends as of April 30, 2014	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)	-	(100,775)
Distribution of noncontrolling dividends of RodoNorte	-	-	-	-	-	-	-	-	-	-	-	(30,457)	(30,457)
Distribution of noncontrolling dividends of CAI	-	-	-	-	-	-	-	-	-	-	-	(1,338)	(1,338)
Increase in equity interest in subsidiary RodoAnel Oeste	-	-	(1,921)	-	-	-	-	-	-	-	(1,921)	1,921	-
Capital increase in jointly-controlled subsidiary BH Airport	-	-	-	-	-	-	-	-	-	-	-	129,082	129,082
Capital increase in subsidiary Spac	-	-	-	-	-	-	-	-	-	-	-	36,092	36,092
Capital increase in subsidiary Barcas	-	-	-	-	-	-	-	-	-	-	-	13,200	13,200
Net income for the year	-	-	-	-	-	-	-	-	-	1,348,841	1,348,841	852	1,349,693
Other comprehensive income	-	-	-	-	-	-	(5,504)	78,384	13,256	-	86,136	2,335	88,471
Allocations:													
Legal reserve	-	-	-	66,827	-	-	-	-	-	(66,827)	-	-	-
Distribution of interim dividends as of October 30, 2014	-	-	-	-	(739,296)	-	-	-	-	(560,000)	(1,299,296)	-	(1,299,296)
Proposed additional dividend	-	-	-	-	-	100,775	-	-	-	(100,775)	-	-	-
Earnings retention reserve	-	-	-	-	621,239	-	-	-	-	(621,239)	-	-	-
Balances as of 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

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

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

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

Statements of cash flows - Indirect Method

for the year ended December 31, 2014
(In thousands of Brazilian reais - R$)

	Individual		Consolidated	
	2014	**2013**	**2014**	**2013**
Cash flow from operating activities				
Net income for the year	**1,336,539**	**1,339,571**	**1,349,693**	**1,367,884**
Adjustments by:				
Deferred income tax and social contribution	(3,523)	864	(123,545)	(59,067)
Allocation of prepaid expenses related to the concession	-	-	82,032	82,032
Depreciation and amortization	9,641	7,695	624,951	502,203
Write-off of property, plant and equipment and intangible assets	401	3	11,589	17,478
Income from sale of interest in STP	-	(95,042)	-	(95,042)
Amortization of concession right derived from acquisitions	-	-	69,543	62,910
Exchange rate change on borrowings, financing and derivatives	-	-	18,490	29,906
Inflation adjustment on payables to concession grantor	-	-	33,938	5,308
Interest and inflation adjustment on debentures, promissory notes, borrowings, financing and lease	86,438	58,850	1,032,390	645,276
Capitalization of borrowing cost	-	-	(95,706)	(44,736)
Profit or loss on derivatives (*fair value option and hedge accounting)*	8,984	11,988	(6,704)	(19,684)
Recognition of provision for maintenance	-	-	206,943	166,748
Adjustment to present value of provision for maintenance	-	-	44,942	39,093
Recognition and reversal of provision for civil, labor, tax and social security risks	-	-	16,451	18,688
Allowance for doubtful accounts	-	-	676	910
Interest and inflation adjustment on intercompany loans	(77,631)	(58,634)	(4,333)	(10,006)
Interest on taxes in installments	-	2	28,183	28,007
Adjustment to present value of payables to the concession grantor	-	-	17,903	-
Equity in the earnings of subsidiaries and investees	(1,400,022)	(1,319,778)	(197,658)	(52,815)
	(1,375,712)	**(1,394,052)**	**1,760,085**	**1,317,209**
Changes in assets and liabilities				
(Increase) decrease in assets				
Trade receivables	-	-	(372,457)	(10,309)
Due from related parties	5,525	(102,325)	(67,447)	(50,932)
Recoverable taxes	(33,041)	36,416	(71,093)	38,304
Dividends and interest on capital received	1,620,131	1,345,268	132,172	109,016
Dividends and interest on capital receivable	(40,868)	(5,608)	(8,635)	(5,490)
Concession-related prepayments	-	-	(155,121)	(140,567)
Prepaid expenses and others	(68)	396	(9,125)	(18,180)
Increase (decrease) in liabilities				
Trade payables	413	1,629	85,479	17,231
Due to related parties	5,193	(1,878)	(19,820)	(7,710)
Payroll and related taxes	(1,261)	1,129	28,947	2,141
Taxes and contributions payable and in installments and provision for income tax and social contribution	6,185	210	607,056	668,364
Income tax and social contribution payments	(2,346)	-	(768,467)	(644,934)
Realization of provision for maintenance	-	-	(222,396)	(165,339)
Payables to concession grantor	-	-	591	(24,396)
Payment of provision for civil, labor, tax and social security risks	-	-	(15,939)	(11,698)
Other payables	(883)	581	(65,837)	23,973
Net cash provided by operating activities	**1,519,807**	**1,221,337**	**2,187,686**	**2,464,567**
Cash flow from investing activities				
Intercompany loans:				
Release	(20,000)	(3,465)	-	(3,110)
Receipts	-	75,430	33,304	72,866
Receipt from the sale of interest in STP	-	100,320	-	100,320
Settlement of derivatives	-	-	6,336	-
Derivative transactions contracted	-	-	(11,289)	-
Payment for the purchase of Curaçao, net of acquired cash	-	-	-	(15,637)
Purchase of property, plant and equipment	(16,822)	(12,788)	(219,382)	(193,127)
Additions to intangible assets	-	-	(1,539,701)	(814,275)
Capital increase in investees and other changes in investments, net	(81,145)	(108,985)	25,969	36,975
Net cash used in investing activities	**(117,967)**	**50,512**	**(1,704,763)**	**(815,988)**
Cash flow from financing activities				
Redemptions/investments (reserve account)	-	-	(38)	(31)
Settlement of derivatives	19,242	11,283	(23,011)	69,598
Derivative transactions contracted	(16,529)	(12,076)	(16,529)	(22,603)
Intercompany loans:	-		-	
Funds raised	-	-	-	7,419
Payments	-	-	(5,888)	(3,101)
Borrowings, financing, debentures, promissory notes and lease	-		-	
Funds raised	-	718,890	4,568,560	3,454,833
Payments of principal	(66,698)	(462,761)	(2,635,760)	(2,537,346)
Interest payments	(82,415)	(59,302)	(793,772)	(621,064)
Dividends paid to controlling shareholders	(1,399,979)	(1,301,209)	(1,399,979)	(1,301,209)
Dividends paid to noncontrolling shareholders	-	-	(31,795)	(27,402)
Noncontrolling interests	-	-	182,630	-
Net cash used in financing activities	**(1,546,379)**	**(1,105,175)**	**(155,582)**	**(980,906)**
Effects from exchange rate changes on cash and cash equivalents	-	-	(4,369)	(252)
Increase/decrease in cash and cash equivalents	**(144,539)**	**166,674**	**322,972**	**667,421**
Statement of increase/decrease in cash and cash equivalents				
At the beginning of year	410,542	243,868	1,265,675	598,254
At the end of year	266,003	410,542	1,588,647	1,265,675
	(144,539)	**166,674**	**322,972**	**667,421**

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

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

CCR S.A.

(Publicly-held Company)

Statements of value added

for the year ended December 31, 2014
(In thousands of Brazilian reais - R$)

	Note	Individual		Consolidated	
		2014	2013	2014	2013
Revenues					
Toll revenues	23	-	-	5,701,388	5,380,909
Construction revenues	23	-	-	1,743,671	810,038
Other revenues		127,222	229,097	593,900	462,007
Inputs acquired from third parties					
Construction costs		-	-	(1,735,535)	(810,038)
Provision for maintenance	21	-	-	(206,943)	(166,748)
Cost of services		(15,784)	(26,245)	(708,322)	(666,526)
Materials, energy, third-party services and others		(45,018)	(44,920)	(318,734)	(303,184)
Gross value added		66,420	157,932	5,069,425	4,706,458
Depreciation and amortization		(9,641)	(7,695)	(694,494)	(565,113)
Company's net value added		56,779	150,237	4,374,931	4,141,345
Value added received from transfer					
Equity in the earnings of subsidiaries and investees	13	1,400,022	1,319,778	197,658	52,815
Financial income	24	145,179	96,154	430,466	245,593
Total value added to be distributed		1,601,980	1,566,169	5,003,055	4,439,753
Distribution of value added					
Employees					
Direct compensation		107,184	85,052	488,287	393,250
Benefits		7,711	5,722	104,833	75,105
FGTS		3,398	3,050	23,487	18,768
Other		1,137	965	9,516	6,658
Taxes					
Federal		22,316	42,569	940,975	1,003,915
State		22	19	9,262	3,929
Municipal		4,384	4,397	298,077	281,579
Lenders and lessors					
Interest		113,270	79,674	1,395,333	916,337
Rental		6,019	5,150	21,917	17,578
Granting		-	-	361,675	354,750
Shareholders					
Dividends	22d	560,000	635,000	560,000	635,000
Retained earnings for the year		776,539	704,571	788,841	715,991
Noncontrolling interest		-	-	852	16,893
		1,601,980	1,566,169	5,003,055	4,439,753

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

1. General information

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

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

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

CCR Group is presently in charge of 3,285.48 kilometers of highways in the network granted in the States of São Paulo, Rio de Janeiro, Paraná and Mato Grosso do Sul, it being understood that it is responsible for managing 3,194.90 kilometers and for only maintaining and upkeeping 90.58 kilometers. CCR Group's highways are managed by concessionaries CCR Ponte, CCR NovaDutra, CCR ViaLagos, CCR RodoNorte, CCR AutoBAn, CCR ViaOeste, CCR RodoAnel Oeste, CCR SPVias, CCR MSVia, Renovias and ViaRio.

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

The CCR Group is comprised of the following companies:

CCR's direct equity interests

- Concessionária da Rodovia Presidente Dutra S.A. (CCR NovaDutra)
- Concessionária do Sistema Anhanguera-Bandeirantes S.A. (CCR AutoBAn)
- Concessionária da Rodovia dos Lagos S.A. (CCR ViaLagos)
- Concessionária da Ponte Rio-Niterói S.A. (CCR Ponte)
- RodoNorte - Concessionária de Rodovias Integradas S.A. (CCR RodoNorte)
- Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. (CCR ViaOeste)
- Concessionária do RodoAnel Oeste S.A. (CCR RodoAnel Oeste)
- Companhia de Participações em Concessões (CPC)
- Parques Serviços Ltda. (Parques)
- CIIS - Companhia de Investimentos em Infraestrutura e Serviços. (CIIS) (formerly Actua Assessoria)
- Samm - Sociedade de Atividades em Multimídia Ltda. (Samm)
- Sociedade de Participação em Concessões Públicas S.A. (SPCP) (formerly CPCSP)
- Companhia de Concessões Rodoviárias México S. de R.L de C.V. (CCR México)
- Concessionária da Linha 4 do Metrô de São Paulo S.A. (ViaQuatro)
- Serviços e Tecnologia de Pagamentos S.A. (STP) and its subsidiaries, Centro de Gestão de Meios de Pagamento S.A. (CGMP) and Sociedade de Gestão de Meios de Pagamento Ltda. (SGMP)

- Concessionária ViaRio S.A. (ViaRio)

CCR's indirect equity interests through its subsidiary CPC

- Renovias Concessionária S.A. (Renovias)
- Rodovias Integradas do Oeste S.A. (CCR SPVias)
- Controlar S.A. (Controlar) (at settlement stage)
- Inovap 5 Administração e Participações Ltda. (Inovap 5)
- CCR España - Concesiones y Participaciones S.L. (CCR España)
- CCR España Emprendimientos S.L.U. (CCR España Emprendimientos) (formerly AG Concesiones y Participaciones S.L.U. - AG Concesiones)
- Alba Concessions Inc. (Alba Concessions) (formerly AG Concessions Inc)
- Alba Participations Inc. (Alba Participations) (formerly AGC Participations Inc)
- FTZ Development S.A. (FTZ)
- Barcas S.A. - Transportes Marítimos (CCR Barcas) and its subsidiary ATP - Around The Pier Administração e Participações Ltda. (ATP)
- Green Airports Inc. (Green Airports) (formerly AGC Airports), its jointly-controlled subsidiary, Inversiones Bancnat S.A. (IBSA BVI) and its subsidiary, IBSA Finance (Barbados) Inc. (IBSA Finance)
- Companhia do Metrô da Bahia (CCR Metrô Bahia)
- Concessionária de Rodovia Sul-Matogrossense S.A. (CCR MSVia)
- Instituto CCR
- SCCV - Sociedade de Comercialização de Créditos de Viagem S.A. (SCCV)
- Concessionária do Aeroporto Internacional de Confins S.A. (BH Airport)
- Sociedade de Participação no Aeroporto de Confins S.A. (Spac)

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

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

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

- MTH Houdster En Maritien Transport B.V. (MTH)
- Companhia de Participações Aeroportuárias (CPA), its jointly-controlled subsidiary Curaçao Airport Investments N.V. (CAI) and its subsidiaries, Curaçao Airport Real Estate Enterprise N.V. (CARE) and Curaçao Airport Partners N.V. (CAP)
- CCR Costa Rica Emprendimientos S.A. (CCR Costa Rica) (formerly AGC Holding), its jointly-controlled subsidiaries, Grupo de Aeropuertos Internacional AAH SRL (Aeropuertos), Desarrollos de Aeropuertos AAH SRL (Desarrollos) and Terminal Aérea General AAH SRL (Terminal) and their subsidiary, Aeris Holding Costa Rica S.A. (Aeris)

CCR's indirect equity interests through its subsidiary CIIS

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

CCR Group's concessions

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

CCR NovaDutra (NovaDutra): BR-116/RJ/SP highway (Via Dutra) connecting the cities of São Paulo and Rio de Janeiro, with a total of 402.2 kilometers. The concession period is effective through March 1, 2021.

CCR AutoBAn (AutoBAn): Anhanguera-Bandeirantes system, comprised of SP-330 and SP-348 highways connecting São Paulo and Limeira, responsible for the management (operation, upkeep and maintenance) of 316.8 km, and maintenance and upkeep of other 5.9 km. The concession period is effective through January 1, 2027.

CCR ViaLagos (ViaLagos): Highway connecting the cities of Rio Bonito, Araruama and São Pedro da Aldeia, consisting of RJ-124 and RJ-106 highways, totaling 56 km. On December 13, 2011, the concession term was extended for another 15 years and, beginning January 2012, the concession term was extended through January 12, 2037.

CCR Ponte (Ponte): Presidente Costa e Silva bridge (Rio-Niterói), totaling 23.3 km. The concession period is effective through June 1, 2015.

CCR RodoNorte (RodoNorte): BR-376 highway connecting Apucarana and São Luís do Purunã; BR-277 highway connecting São Luís do Purunã and Curitiba; PR-151 highway connecting Jaguariaíva and Ponta Grossa; and BR-373 highway connecting Ponta Grossa and Trevo do Caetano. The concessionaire is responsible for the management (operation, upkeep and maintenance) of 487.5 km and maintenance and upkeep of other 80.28 km. The concession period is effective through November 27, 2021. CCR holds 85.92% interest in this concessionaire.

CCR ViaOeste (ViaOeste): Castello Branco (SP-280), Raposo Tavares (SP-270), Senador José Ermírio de Moraes (SP-075) and Dr. Celso Charuri (SP-091) highways connecting the capital and the western part of the State of São Paulo. The concessionaire is responsible for the management of 168.62 km and maintenance and upkeep of other 4.4 km. The concession period is effective through December 30, 2022.

CCR RodoAnel Oeste (RodoAnel Oeste): Western part of Rodoanel Mário Covas, with a total length of 32 km, connecting the access ways to the City of São Paulo (SP-348, SP-330, SP-280, SP-270 and BR-116) and connecting them to the South part going to the Port of Santos. The concession period is effective through June 1, 2038. CCR holds 98.8034% interest in the concessionaire.

CCR SPVias (SPVias): Castello Branco (SP-280), Raposo Tavares (SP-270), Francisco da Silva Pontes and Antonio Romano Schincariol (both SP-127), Francisco Alves Negrão (SP-258) and João Mellão (SP-255) highways, with a total of 515.68 km length. The concession term is effective through October 10, 2027.

Renovias: SP-215, SP-340, SP-342, SP-344 and SP-350 highways connecting Campinas and the southern of Minas Gerais, with a 345.6 km length. The concession term is effective through June 14, 2022. CPC holds 40% interest in the concessionaire.

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

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

Controlar: The concession provides for the implementation of inspection centers and the mandatory inspection of light and heavy vehicles, with Otto and Diesel engines, registered in the City of São Paulo. CPC holds 49.0088% interest in the concessionaire, corresponding to 50% of the common shares. On January 31, 2014, the concessionaire discontinued its operations and, currently, it is at settlement stage (see note 13c).

CCR Barcas (Barcas) and ATP: The concession was granted through the public tender process in 1998 by Companhia de Navegação of the State of Rio de Janeiro and it is the only public utilities concessionaire operating in the water transportation segment authorized to operate in the State of Rio de Janeiro. The concession agreement is effective for 25 years and can be extended for another 25-year period. The concession period is effective through February 12, 2023. On July 2, 2012, CPC started to hold 80% interest in this concessionaire.

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

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

CCR España Emprendimientos is headquartered in Guipuzkoa - San Sebastian, in Spain, and primarily engaged in managing other companies. The company directly holds 45.5% interest in Quiport Holdings and indirectly holds 99.95623% interest in Ícaros, whereas these companies hold 75% and 25% interests in Quiport, respectively.

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

Quiport is responsible for the construction and management of the New International Airport of Quito (NQIA), located at approximately 25 km from Quito, and was in charge of operating the former Mariscal Sucre International Airport (MSIA), in Quito. The concession term is 35 years, effective through January 2041. NQIA became operational in February 2013.

In addition to the aforementioned companies, CPC became the holder of 100% interest in Alba Concessions, a company headquartered in the British Virgin Islands, engaged in holding interest in other companies, 45.5% interest in FTZ and 100% interest in Alba Participations, the two latter are dormant. The acquisition of ownership interest in such companies is part of the project related to the International Airport of Quito (Quito Project), in Ecuador.

International Airport of San Jose, in Costa Rica: On September 10, 2012, CPC's subsidiary, through CCR España, started to indirectly hold roughly 48.75% interest in Aeris, upon acquisition of AGC Holdings (currently CCR Costa Rica). CCR Costa Rica holds direct interest of 48.767% in Aeropuertos, 51% in Desarrollos and 50% in Terminal; these companies hold interest of 42.5%, 52.4% and 2.6%, respectively, in Aeris.

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

Aeris is in charge of operating the International Airport of San Jose (International Airport Juan Santa Maria). The concession term is effective through May 2026.

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

Curaçao International Airport: on October 22, 2012, subsidiary CPC, through CCR España, started to indirectly hold roughly 40.8% interest in CAP, upon acquisition of 80% interest in CPA. CPA holds direct interest of 51% in CAI, and the latter holds 100% interest in CARE and CAP. On June 12, 2013, CCR España directly acquired additional interest of 39% in CAI, thus directly and indirectly holding (through CPA) 79.8% interest in Curaçao International Airport.

CPA is headquartered in Brazil and primarily engaged in holding interest in other companies.

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

CAP is in charge of operating Curaçao International Airport (Hato International Airport). The concession term is effective through April 2033.

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

Metrô Bahia: on October 15, 2013, Metrô Bahia entered into an agreement for operating the concession under the Public and Private Partnership (PPP) regime, as sponsored concession, so as to implement and operate the highway system of Salvador and Lauro de Freitas. The concession arrangement term is 30 years, up to October 15, 2043, and CCR directly and indirectly holds 100% interest in this Concessionaire.

On June 11, 2014, the Company started the Assisted Operation in Line 1, without collecting tariff and on reduced hours, encompassing Lapa, Campo da Pólvora, Brotas and Acesso Norte stations. On August 22, 2014, Retiro Station became operational and is now part of the Assisted Operation network.

VLT Carioca: On June 14, 2013, the concessionaire VLT Carioca entered into the concession arrangement under the Public and Private Partnership (PPP) regime, as sponsored concession, supplies and implementation works, operation and maintenance of the passenger transportation system through Veículo Leve sobre Trilhos ("VLT") (light rail) in the port and central regions of Rio de Janeiro. The concession term is 25 years, as from the start-up order issuance, and will comprise 42 stations and roughly 28 km of roads. CIIS holds 24.875% interest in the concessionaire.

MSVia: on December 20, 2013, CPC won the bidding process of BR-163 (lot 6). In view of the foregoing, the company will be in charge of other 847.2 km of highway connecting Mundo Novo (city in Mato do Grosso do Sul, near the border with the State of Paraná and the border with Paraguay) and Sonora/Pedro Gomes, at the border with the State of Mato Grosso. The concession arrangement 30-year term came into force on the execution date of the Inventory and Transfer of Property Instrument, i.e., April 11, 2014.

BH Airport: As of January 22, 2014, Concessionária do Aeroporto Internacional de Confins S.A. (BH Airport) was founded and will be primarily engaged in the expansion, maintenance and operation of Tancredo Neves International Airport, headquartered in the cities of Confins and Lagoa Santa in the State of Minas Gerais. The concession arrangement was executed on April 7, 2014, prevailing for a 30-year term. As of August 12, 2014, the Concessionaire started the assisted operation at the Airport for a three-month term, as set forth under the concession arrangement. As of January 12, 2015, the airport became fully operational. CPC indirectly holds 38.25% interest in the concessionaire through Spac, in which it holds 75% interest.

Other CCR Group's companies

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

STP and its subsidiaries: STP is engaged in operating Sem Parar automated toll and parking payment services, currently used by about 4.8 million users. STP, responsible for implementing the Automated Vehicle Identification (IAV) system in Brazil, operates in 58 highway concessionaires and 227 parking lots in São Paulo, Rio de Janeiro, Rio Grande do Sul, Paraná, Minas Gerais, Santa Catarina, Bahia, Mato Grosso, Mato Grosso do Sul, Pernambuco, Espírito Santo states and Distrito Federal.

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

In 2014, the investee consolidated "Abastece" product and started operating at gas stations with "Sem Parar" automated service payment system. Currently, there are 444 gas stations providing the service in São Paulo, Rio de Janeiro and Paraná States.

CIIS (formerly Actua Assessoria), Parques and Inovap 5: These companies are engaged in providing services to CCR's subsidiaries, in accordance with the respective corporate purposes. CIIS also holds noncontrolling interest in some companies belonging to CCR Group, such as Ponte, ViaLagos, CPC, Samm and SPCP, as well as interest of 24.875% in VLT Carioca.

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

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

SPCP (formerly CPCSP): It is engaged in holding interest in other companies.

CCR España Concesiones and CCR España Emprendimientos: The companies, headquartered in Guipuzkoa, San Sebastian, Spain, are engaged in the management of, and holding of interests in, other companies, and in the operation, in Spain or abroad, directly or indirectly, or through consortia, of construction and public service concessions. CPC holds 100% interest in the companies. CCR España Concesiones was founded on February 24, 2012 and CCR España Emprendimientos (formerly AG Concesiones) was acquired in 2012, along with International Airport of Quito, in which it holds indirect interest.

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

Instituto CCR: As of August 19, 2014, Instituto CCR was founded, aiming to foster and promote activities, programs and projects in areas of culture, protection and conservation of historic and artistic heritage for non-profit purposes. CCR and some of its subsidiaries participate in Instituto CCR.

SCCV: As of September 30, 2014, SCCV - Sociedade de Comercialização de Créditos de Viagem S/A (SCCV) was founded, with a view to conducting ticketing operations for Metrô Bahia. CPC directly and indirectly holds 100% interest in the company.

Other information

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

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

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

Reversible assets

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

2. Significant accounting practices

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

a) Basis of consolidation

- Business combinations

  The Company measures goodwill as the fair value of the consideration transferred, including the recognized amount of any noncontrolling interests in the acquiree, less the fair value recognized of the identifiable assets and liabilities assumed, all measured on the acquisition date. When the difference is negative, the Company immediately recognizes a gain on a bargain purchase in the statement of income for the year. In case of acquisition of control of business related to concession activities with finite terms, goodwill or residual values are generally allocated to the right to operate the concession and amortized based on the expected economic benefits of each business acquired.

  Transaction costs, except for those associated with the issuance of debt securities or equity securities, incurred on a business combination, are recognized as expenses as they are incurred.

  If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, provisional fair values known up to date are recorded. These provisional amounts are adjusted during the measurement period (1 year) or additional assets and liabilities are recognized to reflect new information obtained about facts and circumstances that existed on the acquisition date that, if known, would have affected the amounts recognized on that date.

- Subsidiaries and jointly-controlled subsidiaries

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

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

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

- The main consolidation procedures are as follows:

  The consolidated financial statements include financial information on the individual and its direct and indirect subsidiaries mentioned in note 13 (Investments).

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

  The main consolidation criteria adopted are as follows:

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

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

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

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

  – Elimination of preoperating expenses and their respective amortization.

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

b) Foreign currency

- Foreign currency-denominated transactions

  Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate prevailing at the end of the reporting period. Exchange gains and losses arising on translating monetary assets and liabilities are recognized in the statement of income.

  Non-monetary assets and liabilities purchased or contracted in foreign currency are translated at the exchange rates prevailing on the transaction dates or fair value measurement dates, when used, and are included in the carrying amounts in Brazilian reais (R$) of these transactions and are not subject to subsequent foreign exchange changes. Gains and losses arising from changes in foreign investments are directly recognized in shareholders' equity, under "Cumulative translation adjustments", and recognized in the statement of income when these investments are fully or partially sold.

- Foreign transactions

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

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

c) Revenue and expense recognition

Operating revenue and expenses are recognized on the accrual basis.

d) Revenue from services

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

Accessory revenues are recognized when services are rendered. Income from operating leases is recognized on a straight-line basis over the lease period.

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

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

e) Financial instruments

- Non-derivative financial assets

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

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

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

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

- Loans and receivables

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

- Non-derivative financial liabilities

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

- Derivative financial instruments

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

- Hedge accounting

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

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

For details on the fair value of derivatives used for hedging purposes, see note 25.

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

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

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

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

The amounts previously recorded in other comprehensive income and accumulated in shareholders' equity are reclassified to profit (loss) in the period when the hedged item is recognized in profit (loss), under the same statement of income line item in which such item is recognized.

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

- Capital - common shares

  Classified in shareholders' equity. Additional costs directly attributable to share issuance are recognized as a deduction from shareholders' equity, net of any taxes.

f) Cash and cash equivalents

Comprise cash and short-term investments originally maturing within three months or a shorter period as from the contracting date, which are subject to an immaterial risk of change in value.

g) Transaction cost on issuance of debt securities

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

h) Property, plant and equipment

- Recognition and measurement

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

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

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

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

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

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

- Depreciation

  Calculated on a straight-line basis, at the rates compatible with the economic useful life and/or concession period, whichever is shorter. The main depreciation rates are shown in note 14.

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

i) Intangible assets

The Company has the following intangible assets:

- Right of use and development costs of automated systems

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

- Concession right from business acquisition and goodwill

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

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

  See note 15 for further details.

- Infrastructure operation right - see item “t”.

j) Impairment of assets

- Financial assets

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

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

- Non-financial assets

  The carrying amounts of non-financial assets are reviewed on each reporting date to determine if there is any indication that such assets might be impaired. If any such indication exists, a new asset amount is estimated.

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

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

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

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

k) Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, which may be reliably estimated, and it is probable that an outflow of funds will be required to settle the obligation. Provisions are determined by discounting expected future cash flows at pre-tax rate that reflects current market valuations as to the time value of money and liability-specific risks.

The financial costs incurred are recognized in profit (loss).

l) Provision for maintenance under concession arrangements

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

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

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

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

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

m) Financial income and expenses

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

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

n) Capitalization of borrowing costs

Borrowing costs are capitalized during the construction stage.

o) Employee benefits

- Defined contribution plans

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

- Defined benefit plan

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

- Short-term employee benefits

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

p) Share-based payments

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

q) Income tax and social contribution

Current and deferred income tax and social contribution for the year are calculated at the rate of 15%, plus a 10% surtax on taxable income exceeding R$240 (annual basis) for income tax and 9% on taxable income for social contribution on net income, considering the offset of tax loss carryforwards limited to 30% of taxable income.

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

Current tax is the expected tax payable or receivable on taxable profit or loss for the year at tax rates that have been enacted or substantially enacted by the end of the reporting period and any adjustments to taxes payable in relation to prior years.
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at the rates that are expected to be applied on temporary differences when reversed, based on the laws that have been enacted or substantially enacted by the end of the reporting period.

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

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

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

Deferred tax assets arising from temporary differences take into account projected future taxable income, as supported by a technical feasibility study approved by Management.

r) Earnings per share

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

s) Concession right

BH Airport

Pursuant to the guidance set forth under items 12 (b) and 14 of OCPC 05 - Concession Arrangements, the Company's accounting practice revolves around recording as assets the price of public service delegation, recognizing future amounts payable to the Concession Grantor (disclosed in note 26d), based on contractual provisions.

Under this type of agreement, the concessionaire acquires an operation right, a license to operate over a certain term and, consequently, an irrevocable obligation to (a) make payments in cash to the Concession Grantor and (b) make improvements in and expand the infrastructure. Liabilities are stated at the obligation present value.

AutoBAn, ViaOeste and RodoAnel Oeste

Pursuant to the guidance set forth under items 12 (a) and 13 of OCPC 05 - Concession Arrangements, the Company does not record in assets the price of public service delegation and does not recognize future amounts payable (disclosed in note 26) to the Concession Grantor, based on contractual provisions, since the concession arrangements of these investees correspond to execution agreements. The Company's Management believes that these concession arrangements may be terminated with no significant costs that are not indemnified.

t) Service concession arrangements - infrastructure operation right - ICPC 01 (R1)

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

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

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

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

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

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

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

u) Segment reporting

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

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

v) Preoperating expenses

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

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

w) Statements of value added

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

x) New pronouncements and interpretations

The following pronouncements and interpretations issued by the International Accounting Standards Board - IASB until December 31, 2014 have not been early adopted by the Company and its investees in the financial statements for the year ended December 31, 2014. These standards will be implemented to the extent that their adoption is mandatory. The Company has not estimated the potential effects arising from these new pronouncements and interpretations on its financial statements yet.

Standard	Finding	Effectiveness
Amendments to IAS 19 - Defined Benefit Plans-Employee Contributions	Clarifies how an entity should account for contributions from employees or third parties to defined benefit plans, taking into account whether such contributions depend on the employee's number of years of service.	(a)
Amendments to IFRS 11 - Accounting for Acquisition of Interest in Joint Arrangements	Provides guidance as to how acquisition of interest in joint arrangements should be accounted for, in which activities constitute a business as defined in IFRS 3 - Business Combinations.	(b)
Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortization	Amendments to IAS 16 do not allow entities to use a revenue-based depreciation method for property, plant and equipment. Amendments to IAS 38 introduce a refutable assumption that revenues are not deemed an appropriate basis for determining the amortization of intangible assets.	(b)
IFRS 15 - Revenue from Contracts with Customers	Establishes a single, comprehensive model to be used by entities in accounting for revenue from contracts with customers.	(c)
IFRS 9 - Financial Instruments	Review in 2014, comprises requirements for: (a) classification and measurement of financial assets and liabilities; (b) impairment methodology; (c) general hedge accounting.	(d)

(a) Effective for annual periods beginning on or after July 1, 2014.
(b) Effective for annual periods beginning on or after January 1, 2016.
(c) Effective for annual periods beginning on or after January 1, 2017.
(d) Effective for annual periods beginning on or after January 1, 2018.

Additionally, the IASB standards and interpretations listed below are effective for the current year and have, therefore, been adopted by the Company in its financial statements for the year ended December 31, 2014, without generating any effects.

Standard	Finding
New interpretation - IFRIC 21 - Taxes	Addresses when tax obligations should be recognized.
Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment Entities	Amendments to IFRS 10 define investment entities and introduce an exception for requirements to consolidate subsidiaries of an investment entity. Regarding the exception, an investment entity should measure its equity interest in subsidiaries at fair value through profit or loss.
Amendments to IAS 32 - Financial Instruments - Offset of Financial Assets and Liabilities	Clarifies requirements relating to the offset of financial assets and liabilities.
Amendments to IAS 36 - Disclosure of Impairment of Non-financial Assets	Exclude requirements relating to disclosure of impairment of a Cash-generating Unit, to which goodwill or other intangible assets, with indefinite useful lives, have been allocated, when there is no impairment or reversal of impairment of the corresponding cash-generating unit.
Amendments to IAS 39 - Financial Instruments: Novation of Derivatives and Continuity of Hedge Accounting	Introduce exemption from requirements to discontinue the hedge accounting, when a derivative designated as a hedging instrument is novated under certain

3. Presentation of financial statements

As of May 14, 2014, Federal Law 12973/14 was introduced, converting Provisional Measure 627/13, which amended the federal tax legislation to comply with the corporate legislation and new accounting standards, among other measures. Management did not opt for the early adoption, so that any tax effects will be effective as from January 2015, if applicable.

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

These financial statements include:

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

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

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

Adjustments to shareholders' equity

	2014	2013
Company's shareholders' equity	3,496,130	3,475,447
Write-off of deferred assets	(155,442)	(161,588)
Reversal of amortization of deferred assets	128,315	122,159
Company's shareholders' equity - consolidated	3,469,003	3,436,018

Adjustments to profit (loss) for the year

	2014	2013
Company's profit (loss) for the year	1,336,539	1,339,571
Reversal of amortization of deferred assets	12,302	11,420
Consolidated profit (loss) for the year (attributable to the Company's shareholders)	1,348,841	1,350,991

On February 25, 2015, the Company's Management allowed the completion of the Company's individual financial statements and consolidated financial statements.

Basis of measurement

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

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

Functional and reporting currency

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

Use of estimates and judgments

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

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

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

Notes	
2	Classification of improvements to intangible assets - ICPC 01 (R1)
8	Allowance for doubtful accounts
10b	Deferred taxes
14	Depreciation of property, plant and equipment
15	Amortization of intangible assets
18	Share-based payment
20	Provision for risks - consolidated
21	Provision for maintenance
25	Financial instruments

4. Fair value measurement

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

- Investments in financial securities

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

- Non-derivative financial liabilities

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

- Derivatives

  The derivative transactions comprise currency swaps, interest rates, NDF (non-deliverable forward) and Libor stock options aimed at hedging against foreign exchange and interest rate risks.

  Interest and/or currency swap transactions and NDF

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

  Currency call options with a cap

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

- Share-based payment transactions

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

5. Operating segments

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

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

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

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

- Highway concessions: AutoBAn, ViaOeste, NovaDutra, RodoNorte, SPVias, Ponte, ViaLagos, RodoAnel Oeste, Renovias, ViaRio and MSVia.

- Passenger transportation concession: Metrô Bahia, ViaQuatro and VLT Carioca.

- Sea transportation concession: Barcas and ATP.

- Airport concessions: BH Airport, Quiport, Aeris, CAP and all companies related to such concessions.

- Services/holdings: the Company, sub-holdings CPC and CCR España (Concesiones and Emprendimientos) and other business not allocated to the segments previously described.

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

The information by segment is as follows:

	Highway concessions	Passenger transportation concession	Services/ Holdings	Airport concessions	Sea transportation concession	Consolidated
			Information as of December 31, 2014			
Gross revenues	6,853,874	664,147	46,422	190,524	168,436	7,923,403
Gross revenues among segments	-	-	19,850	-	-	19,850
Financial income	250,063	49,346	85,849	36,616	8,592	430,466
Financial expenses	(970,029)	(59,400)	(208,907)	(59,103)	(28,501)	(1,325,940)
Depreciation and amortization	(610,563)	(218)	(39,493)	(22,534)	(21,686)	(694,494)
Income from reportable segments after income tax and social contribution	1,618,778	(47,397)	(205,222)	24,732	(41,198)	1,349,693
Income tax and social contribution	(663,594)	24,303	7,847	12,053	1,408	(617,983)
Equity in earnings of subsidiaries and investees	31,894	44,483	69,401	51,880	-	197,658
			Information as of December 31, 2013			
Gross revenues	6,232,431	4,934	18,541	66,126	175,998	6,498,030
Gross revenues among segments	-	-	9,868	-	-	9,868
Financial income	161,965	18,159	49,716	11,849	3,904	245,593
Financial expenses	(732,500)	(11,741)	(117,586)	(2,620)	(14,110)	(878,557)
Depreciation and amortization	(496,554)	-	(43,230)	(7,399)	(17,930)	(565,113)
Income from reportable segments after income tax and social contribution	1,406,974	1,311	(37,543)	51,838	(54,696)	1,367,884
Income tax and social contribution	(708,801)	(667)	(14,619)	(83)	-	(724,170)
Equity in earnings of subsidiaries and investees	28,874	41,534	(53,946)	36,353	-	52,815

	Highway concessions	Passenger transportation concession	Services/ Holdings	Airport concessions	Sea transportation concession	Consolidated
			Information as of December 31, 2014			
Assets of reportable segments	12,563,008	1,008,911	1,097,244	2,191,127	362,886	17,223,176
Equity deficit net investments in associates and jointly-controlled subsidiaries	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 reportable segments	(9,561,519)	(725,178)	(1,684,403)	(1,247,720)	(334,143)	(13,552,963)
			Information as of December 31, 2013			
Assets of reportable segments	11,659,342	303,205	1,100,691	649,935	319,837	14,033,010
Equity deficit net investments in associates and jointly-controlled subsidiaries	212,989	90,404	49,598	230,633	-	583,624
CAPEX	829,264	17,619	101,542	19,486	39,491	1,007,402
Liabilities of reportable segments	(8,821,840)	(6,523)	(1,363,000)	(75,047)	(281,059)	(10,547,469)

6. Financial risk management

Overview

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

a) Credit risk.
b) Interest rate and inflation risk.
c) Foreign currency risk.
d) Capital structure risk (or financial risk) and liquidity risk.

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

a) Credit risk

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

b) Interest rate and inflation risk

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

The Company and its investees are exposed to floating interest rates, mainly those related to fluctuations in (1) the London Interbank Offered Rate ("Libor"); (2) the Long-Term Interest Rate ("TJLP") and Interbank Deposit Certificate rate ("CDI") relating to Brazilian real-denominated borrowings; (3) the Currency Basket (UMBNDES) relating to certain Brazilian real-denominated borrowings from the National Bank for Economic and Social Development ("BNDES"); (4) the General Market Price Index ("IGP-M"), the Amplified Consumer Price Index ("IPCA") and the debenture-related CDI; and (5) the IGP-M relating to the concession lien. Interest rates on short-term investments are mostly linked to CDI fluctuation. For further information, see notes 7, 16, 17, 25 and 26.

Concession tariffs of CCR Group are adjusted by using inflation indices.

c) Foreign currency risk

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

Brazilian investees finance part of their transactions using borrowings and financing denominated in foreign currency pegged to the U.S. dollar (USD) and related UMBNDES, as of December 31, 2014, in the amount of R$209,646 (R$177,711 as of December 31, 2013), out of which R$152,522 are hedged by hedge contracts.

Quiport has borrowings and financing denominated in USD, which is the official currency in Ecuador.

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

See notes 16 and 25 for further details.

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

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

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

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

	Individual		Consolidated				
	Less than 1 year	From 1 to 2 years	Less than 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	Over 4 years
Borrowings, financing and finance lease	-	-	262,677	360,269	53,456	43,227	2,338
Debentures and promissory notes	115,663	620,000	3,185,551	3,411,972	1,905,517	449,511	807,343

(a) Gross amounts of transaction costs.

As of December 31, 2014, the Company records net negative working capital of R$1,982,985 on a consolidated basis, basically consisting of loans, debentures and promissory notes payable, as disclosed in notes 16 and 17. These debts consist basically of borrowings made to finance projects already completed (NovaDutra, RodoNorte, AutoBAn, ViaOeste and SPVias). In addition to cash flows from the Company's and its investees' operating activities, the debt rescheduling is permanently in progress.

7. Cash and cash equivalents

	Individual		Consolidated	
	2014	2013	2014	2013
Cash and banks	374	260	94,573	39,906
Short-term investments				
Investment funds	265,629	410,282	1,494,074	1,225,769
	266,003	410,542	1,588,647	1,265,675

Short-term investments yield average interest of 99.74% of CDI rate, equivalent to 10.73% per year (8.02% per year, on average, as of December 31, 2013).

8. Trade receivables - Consolidated

	2014	2013
Current		
Receivables from airports (a)	39,988	12,034
Accessory revenues (b)	14,190	16,426
Electronic toll (c)	15,786	12,235
Concession Grantor - Metrô Bahia (d)	245,373	-
Multimedia revenues (e)	9,367	5,953
Other	1,065	1,064
	325,769	47,712
Allowance for doubtful accounts (g)	(3,986)	(3,310)
	321,783	44,402
Non-current		
Concession Grantor - Metrô Bahia (d)	75,603	-
Concession Grantor - Barcas (f)	31,669	23,061
Multimedia revenues (e)	10,839	650
Accessory revenues	2,118	2,118
	120,229	25,829
Allowance for doubtful accounts (g)	(2,118)	(2,118)
	118,111	23,711

Aging list of receivables

	2014	2013
Falling-due	402,604	54,840
Up to 60 days past-due	32,033	10,336
61 to 90 days past-due	5,257	2,937
91 to 180 days past-due	1,430	1,496
Past-due for more than 180 days	4,674	3,932
	445,998	73,541

(a) Receivables from airport fees, such as boarding, connection, landing, permanence, storage, wharfage fees, as well as receivables from accessory revenues from 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 tariffs that will be passed on to the concessionaires and receivables from toll tickets.

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

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

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

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

9. Recoverable taxes

	Individual		Consolidated	
	2014	**2013**	**2014**	**2013**
Current				
IRPJ and CSLL	24,805	29,513	44,801	43,479
COFINS	6,451	12,422	6,912	12,828
IRRF	21,683	3,670	50,248	5,695
PIS	1,400	2,707	1,495	2,794
CSLL	1,272	-	2,502	43
ISS on toll	-	-	319	309
Other	42	42	1,665	2,785
	55,653	48,354	107,942	67,933
Non-current				
IRPJ, CSLL, PIS and COFINS	69,743	55,294	70,554	55,694
IRRF on loans	53,275	41,982	53,683	42,207
ICMS	-	-	4,748	-
	123,018	97,276	128,985	97,901

10. Income tax and social contribution

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

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

	Individual		Consolidated	
	2014	2013	2014	2013
Income before income tax and social contribution	1,333,280	1,361,391	1,967,676	2,092,054
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at the statutory rate	(453,315)	(462,873)	(669,010)	(711,298)
Tax effects from permanent additions and deductions				
Equity in earnings of subsidiaries and investees	476,007	448,724	67,204	17,957
Amortization of goodwill not incorporated on investments	-	-	(7,220)	(12,344)
Non-deductible expenses	(640)	(30)	(14,044)	(7,940)
Expenses on gifts and trade association fees	(414)	(491)	(2,040)	(1,843)
Accrued profit sharing	(5,782)	(7,266)	(8,771)	(11,546)
Interest on capital	(13,201)	-	(969)	(894)
Other tax adjustments	604	116	16,867	3,738
Income tax and social contribution expenses	3,259	(21,820)	(617,983)	(724,170)
Current taxes	(264)	(20,956)	(741,528)	(783,237)
Deferred taxes	3,523	(864)	123,545	59,067
	3,259	(21,820)	(617,983)	(724,170)
Effective tax rate	-0.24%	1.60%	31.41%	34.62%

b. Deferred taxes

Deferred income tax and social contribution are derived from:

	Individual		Consolidated	
	2014	2013	2014	2013
Asset base				
IRPJ and CSLL on tax loss carryforwards (a) (b)	6,358	4,473	259,857	490,279
Transaction cost on the issuance of securities	38	73	826	1,033
Exchange rate changes	-	-	-	1,401
Fair value of derivative transactions	-	8,501	38,435	24,095
Deferred expenses for tax purposes - Law 11638/07	-	-	46,196	5,011
Accrued profit sharing	4,306	4,063	13,064	9,127
Allowance for doubtful accounts	-	-	2,075	3,497
Losses on derivative transactions	-	49	-	952
Provision for labor, tax and fiscal risks	151	261	10,646	6,932
Long-term incentive plan	10,446	8,439	10,446	8,439
Depreciation of works recorded in cost (c)	-	-	109,757	104,665
Depreciation of works conducted in the provision for maintenance (d)	-	-	281,917	254,221
Recognition of the provision for maintenance (e)	-	-	141,225	131,199
Other	227	588	21,978	11,538
	21,526	26,447	936,422	1,052,389
Liability base				
Amortization on a straight-line basis of the Concession Right derived from the business acquisition (tax) versus amortization through the economic benefit curve (accounting) (f)	-	-	(40,688)	(34,976)
Adjustment to present value of prepaid revenue	-	-	-	(1,972)
Fair value of derivative transactions	-	(4,296)	(41,574)	(20,861)
Payment of interest and principal - lease	(330)	(330)	(7,020)	(6,580)
Gains on derivative transactions	-	(4,126)	(21,516)	(7,577)
Depreciation of property, plant and equipment (tax) versus amortization of intangible assets (accounting) (g)	-	-	(591,321)	(577,510)
Costs of capitalized borrowings (h)	-	-	(151,846)	(132,328)
Other	-	(22)	(15,224)	(1,717)
	(330)	(8,774)	(869,189)	(783,521)
Total, net	21,196	17,673	67,233	268,868
Deferred assets, net	21,196	17,673	320,744	498,381
Deferred liabilities, net	-	-	(253,511)	(229,513)
Total, net	21,196	17,673	67,233	268,868

(a) In 2014, tax loss carryforwards were used in the settlement of tax obligations paid in installments (see note 19b for further details).

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

	Individual	Consolidated
2015	6,358	10,058
2016	-	21,231
2017	-	31,505
2018	-	35,878
2019 and thereafter	-	161,185
	6,358	259,857

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

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

(d) Temporary difference on tax depreciation from constructions included in the scope of the maintenance provision under the prevailing accounting and corporate law - Law 11638/07.

(e) Recognition of maintenance provision, which will be conducted as set forth in item "c", under the prevailing accounting and corporate law - Law 11638/07.

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

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

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

CPC did not record deferred assets on tax loss carryforwards of CSLL in 2014. Should such balances been recorded, they would amount to: R$21,225 of IRPJ on a tax base of R$84,899 and R$8,095 of CSLL on CSLL carryforwards of R$89,941.

11. Concession-related prepayments - Consolidated

	Concession beginning (1)	
	2014	2013
Current		
ViaLagos	430	430
AutoBAn	4,727	4,727
ViaOeste	3,297	3,297
RodoAnel Oeste	73,578	73,578
	82,032	82,032

	Concession beginning (1)		Extended concession term (2)		Total	
	2014	2013	2014	2013	2014	2013
Non-current						
ViaLagos	9,070	9,501	-	-	9,070	9,501
AutoBAn	51,998	56,724	831,238	696,057	883,236	752,781
ViaOeste	23,079	26,376	120,159	100,219	143,238	126,595
RodoAnel Oeste	1,649,373	1,722,951	-	-	1,649,373	1,722,951
	1,733,520	1,815,552	951,397	796,276	2,684,917	2,611,828

(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 recorded as assets in profit or loss over the concession period.

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

12. Related parties

As of December 31, 2014 and 2013, the balances of assets and liabilities, as well as the transactions affecting profit or loss in 2014 and 2013, with respect to related-party transactions, arise from intercompany transactions between the Company, its parent companies, subsidiaries, jointly-controlled subsidiaries, Management's key personnel and other related parties.

a. Individual

	2014		
	Services provided	**Revenues**	**Financial income**
Subsidiaries			
RodoNorte (a)	-	5,096	-
ViaOeste (a)	-	11,757	-
RodoAnel Oeste (a) (b)	-	192	76,294
Ponte (a)	-	3,778	-
NovaDutra (a) (f)	-	18,898	169
ViaLagos (a)	-	2,762	-
AutoBAn (a)	-	20,884	-
CPC (a)	208	808	-
SPVias (a) (e)	-	47,316	-
Inovap 5 (a) (d)	-	353	-
Samm (a) (e)	-	645	-
Barcas (a)	-	2,951	-
MSVia (a)	-	2,090	-
Metrô Bahia (a)	-	1,606	-
Jointly-controlled subsidiaries			
ViaQuatro (a)	-	3,439	-
ViaRio (a)	-	391	-
VLT Carioca (a)	-	513	-
Other related parties			
Companhia Operadora de Rodovias (a)	-	702	-
CORI (a)	230	265	-
Consórcio Operador da Rodovia Presidente Dutra (a)	-	2,776	-
Benito Roggio Transporte Ltda. (c)	-	-	584
RATP Developpment S.A. (c)	-	-	584
Total as of December 31, 2014	438	127,222	77,631
Total as of December 31, 2013	487	128,777	58,634

	2014				
	Balances				
	Assets			Liabilities	
	Trade receivables	AFAC	Loans	AFAC	Trade payables, accounts payable and ILP
Subsidiaries					
RodoNorte (a)	399	-	-	-	-
ViaOeste (a)	920	1,724	-	-	-
RodoAnel Oeste (a) (b)	15	-	670,787	-	-
Ponte (a)	296	-	-	-	-
NovaDutra (a) (f)	1,493	-	20,131	-	-
ViaLagos (a)	216	-	-	-	-
AutoBAn (a)	1,618	-	-	-	1
CPC (a)	76	-	-	-	179
SPVias (a) (d)	3,757	-	-	-	-
Inovap 5 (a) (d)	28	-	-	-	361
Samm (a)	50	-	-	-	34
Barcas (a)	231	-	-	-	-
MSVia (a)	204	-	-	-	-
Metrô Bahia (a)	123	-	-	-	-
Jointly-controlled subsidiaries					
ViaQuatro (a)	270	-	-	-	-
VLT Carioca (a)	290	-	-	-	-
ViaRio (a)	23	-	-	-	-
Parent Companies					
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	720	12
Construtora Andrade Gutierrez	-	-	-	720	-
Soares Penido Concessões	-	-	-	287	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189	-
Other related parties					
Companhia Operadora de Rodovias (a)	55	-	-	-	-
CORI (a)	4	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra (a)	217	-	-	-	-
Benito Roggio Transporte (c)	-	-	3,423	-	-
RATP Developpment (c)	-	-	3,975	-	-
Instituto CCR (a)	3	-	-	-	-
Long-term incentive plan (e)	-	-	-	-	32,119
Total current, as of December 31, 2014	10,288	-		-	6,607
Total non-current, as of December 31, 2014	-	1,724	698,316	1,916	26,099
Total as of December 31, 2014	10,288	1,724	698,316	1,916	32,706
Total as of December 31, 2013	4,483	126,345	666,014	1,916	27,513

(a) Agreement for the provision of administrative management services in the accounting, tax advisory, supply, treasury and human resources areas, performed by CCR - Actua Division, at amounts monthly settled in the first business day of the month.

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

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

(d) Recovery, improvement, upkeep, maintenance, monitoring and operation of the Highway services, prevailing up to the end of the concession arrangement for SPVias.

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

(f) Loan agreement executed as of December 4, 2014, yielding the CDI accumulated fluctuation of 107.8%. This agreement will mature as of January 30, 2015.

b. Consolidated

	2014					
	Transactions					
	Construction costs	Services provided	Property, plant and equipment/ Intangible assets	Revenues	Financial income	Financial expenses
Parent Companies						
Camargo Corrêa (n)	193,706	-	-	-	-	10
Andrade Gutierrez (n)	193,706	-	-	-	-	-
Subsidiaries						
AG Concessions	-	-	-	-	-	2,428
Jointly-controlled subsidiaries						
ViaRio (m)	-	-	-	391	-	-
Corporación Quiport (g)	-	-	-	-	4,171	-
ViaQuatro (m)	-	-	-	6,302	-	-
IBSA (j)	-	-	-	-	8,685	-
VLT Carioca	-	-	-	4,663	-	-
Other related parties						
Benito Roggio (e)	-	-	-	-	584	-
CORI (d)	-	528	-	3	-	-
Consórcio Operador da Rodovia Presidente Dutra (c)	-	269,936	-	2,973	-	-
Companhia Operadora de Rodovias (c)	-	-	-	747	-	-
Encalso Construções (f)	-	-	-	-	-	7,015
Ratp Developpment (e)	-	-	-	-	584	-
SPTA	-	-	-	-	-	238
J.Malucelli Construtora de Obras (a)	-	-	82,388	-	-	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (a)	-	-	51,082	-	-	-
Total as of December 31, 2014	387,412	270,464	133,470	15,079	14,024	9,691
Total as of December 31, 2013	-	255,062	113,750	9,824	16,535	6,529

	2014					
	Balances					
	Assets			Liabilities		
	Trade receivables	AFAC	Loans	AFAC	Loans	Trade payables, accounts payable and ILP
Parent Companies						
Andrade Gutierrez Concessões (a)	-	-	-	-	-	1,291
Camargo Corrêa S.A. (a)	-	-	-	-	-	1,142
Camargo Corrêa Transportes	-	-	-	720	-	12
Construtora Andrade Gutierrez	-	-	-	720	-	-
Soares Penido Concessões	-	-	-	287	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189	-	-
Jointly-controlled subsidiaries						
CGMP (b)	322,294	-	-	-	-	-
VLT Carioca (m)	290	-	-	-	-	-
Corporación Quiport (g)	-	-	79,755	-	-	-
Icaros (g)	-	-	1,254	-	-	-
ViaQuatro (m)	514	-	-	-	-	45
Controlar	-	20	-	-	-	-
IBSA (j)	-	408	107,977	-	-	-
ViaRio (m)	23	-	-	-	-	-
Other related parties						
Auto Viação 1001 (h)	-	-	-	-	-	28,289
Benito Roggio (e)	-	-	3,423	-	-	-
Cesbe	-	-	-	-	-	97
CORI (d)	51	-	-	-	-	41
Consórcio Operador da Rodovia Presidente Dutra (c)	232	-	-	-	-	22,243
Companhia Operadora de Rodovias (c)	74	-	-	-	-	8
Encalso Construções (f)	-	-	-	-	64,847	-
J.Malucelli Construtora de Obras (a)	-	-	-	-	-	6,584
Ratp Developpment (e)	-	-	3,975	-	-	-
Rodomar Administ e Partic. (h)	-	-	-	-	-	1,746
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (a)	-	-	-	-	-	8,807
IBSA Bancnat	-	70	-	-	-	-
Instituto CCR (m)	3	-	-	-	-	-
Long-term incentive plan (i)	-	-	-	-	-	32,119
Total current as of December 31, 2014	323,481	-	-	-	-	46,290
Total non-current as of December 31, 2014	-	498	196,384	1,916	64,847	56,134
Total as of December 31, 2014	323,481	498	196,384	1,916	64,847	102,424
Total as of December 31, 2013	292,172	-	258,794	1,916	66,513	102,816

c. Expenses on Management's key personnel

	Individual		Consolidated	
	2014	2013	2014	2013
1. Compensation (k):				
Short-term benefits - fixed compensation	13,954	12,350	34,352	24,763
Other benefits:				
Accrued profit sharing (l)	27,351	20,556	42,802	32,208
Pension plan	976	869	2,358	1,783
Life insurance	36	35	106	90
2. Long-term incentive plan (i)	17,536	4,771	17,536	4,771
	59,853	38,581	97,154	63,615

d. Balances payable to Management's key personnel

	Individual		Consolidated	
	2014	**2013**	**2014**	**2013**
Management's compensation (k)	9,423	10,525	16,951	17,288

The Annual Shareholders' Meeting held on April 15, 2014 fixed the annual compensation of the Company's Board of Directors and Management by R$32,000, which does not include payroll charges.

Notes related to tables b, c and d:

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

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

(c) Recovery, improvement, upkeep, maintenance, monitoring and operation of the Presidente Dutra Highway services, prevailing up to the end of the concession arrangement for NovaDutra.

(d) Recovery, improvement, upkeep, maintenance, monitoring and operation of the Highway services, prevailing up to September 29, 2015.

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

(f) Loan agreement yielding the CDI accumulated fluctuation of 105% 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 price retained portion in the purchase and sale agreement entered into between CPC and former shareholders of Barcas.

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

(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) An amount portion refers to additional accrued profit sharing for 2013, approved at the Annual Shareholders' Meeting held in April 2014.

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

(n) Refers to the alliance agreement for the provision of construction and improvement works services in Metrô Bahia. In order to comply with 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 executed an Alliance Agreement with construction companies with which it has entered into partnership.

As a major advantage, the Alliance Agreement provides a partnership under which, instead of only being contracted to conduct works, construction companies contribute to define budgets in a participative and transparent manner, including predefinition of expected earnings. Constructors may obtain financial bonuses in case better-than-expected outcome is attained, or be penalized up to their compensation limit 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 miss it, under the worst scenario. Such format allows excluding margins usually included from the budget price to deal with potential unforeseen events or interference, costs that, if incurred, are shared between the parties.

In complying with the best governance practices prioritized by Novo Mercado and internal practices of CCR Group, an independent company has been contracted to assess the process involving cost forecast so as to ensure that budget amounts are compatible with market prices. A specific advisory company has been contracted as well, with proven experience, to monitor the progress of works and respective adherence to the 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.

13. Investments in subsidiaries and joint ventures

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

a) Investments in subsidiaries - Individual

Subsidiaries	Core business	Place of establishment and operation	Interest percentage 2014	2013
AutoBAn	Highway concession	Brazil (SP)	100.00%	100.00%
CCR México	Highway concession	Mexico / EUA	100.00%	100.00%
CIIS	Services	Brazil (SP / RJ)	100.00%	100.00%
CPC	Holding	Latin America and Spain	99.00%	99.00%
SPCP	Holding	Brazil (RJ)	99.90%	99.90%
NovaDutra	Highway concession	Brazil (SP / RJ)	100.00%	100.00%
Parques	Services	Brazil	85.92%	85.92%
Ponte (b)	Highway concession	Brazil (RJ)	100.00%	100.00%
RodoAnel Oeste (a)	Highway concession	Brazil (SP)	98.8034%	98.5714%
RodoNorte	Highway concession	Brazil (PR)	85.92%	85.92%
Samm	Services	Brazil (SP / RJ)	99.90%	99.90%
ViaLagos	Highway concession	Brazil (RJ)	100.00%	100.00%
ViaOeste	Highway concession	Brazil (SP)	100.00%	100.00%

(a) As of November 4, 2014, an increase in subscribed and paid-in capital of subsidiary RodoAnel Oeste was approved, in the amount of R$24,700. The capital contribution was only performed by CCR's shareholder, who increased the respective equity interest.

(b) The concession term of Ponte Rio-Niterói matures as of June 1, 2015. As of December 31, 2014, in order to deal with costs from discontinued operations, the amount of R$3,759 was accrued, relating to termination expenses. Moreover, new investments have been directly allocated to profit or loss, since the remaining concession term is shorter than 1 year.

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

	Shareholders' equity (equity deficit) of investees		Investments (allowance for equity deficit)		Net profit (loss) for the year of investees		Equity in the earnings of subsidiaries and investees	
	2014	2013	2014	2013	2014	2013	2014	2013
AutoBAn (a)	586,785	670,409	586,785	670,409	669,376	661,043	669,376	661,043
CCR México (a)	1,206	1,275	1,206	1,275	(77)	(102)	(77)	(102)
CIIS	53,793	61,434	53,793	61,434	(3,962)	(618)	(3,962)	(618)
CPC	1,293,368	1,098,994	1,280,434	1,088,004	51,180	(52,236)	50,668	(51,714)
NovaDutra (a)	442,780	420,541	442,780	420,541	213,344	226,400	213,344	226,400
Parques	2	(37)	2	(32)	40	(170)	34	(146)
Ponte (a)	47,587	43,541	47,587	43,541	23,856	39,333	23,856	39,333
RodoAnel Oeste	(95,223)	(74,534)	(94,083)	(73,469)	(156,263)	(120,766)	(154,393)	(119,041)
RodoNorte	211,373	204,376	181,612	175,600	223,311	213,829	191,869	183,722
RodoNorte (Concession right from acquisition)	-	-	8,142	9,123	-	-	(981)	(916)
Samm	30,446	12,423	30,416	12,411	(11,977)	(17,874)	(11,965)	(17,856)
SPCP	845	98	844	98	(4,253)	(4,899)	(4,249)	(4,894)
STP	239,541	150,243	82,012	57,468	201,678	170,162	69,049	65,087
STP (goodwill)	-	-	3,883	3,883	-	-	-	-
ViaLagos (a)	27,235	20,696	27,235	20,696	29,218	24,841	29,218	24,841
ViaOeste	231,091	314,648	231,091	314,648	285,049	277,784	285,049	277,784
ViaQuatro	246,381	160,910	142,901	93,328	81,029	66,752	46,997	38,716
ViaRio	47,978	59,412	15,991	19,802	(11,434)	(5,584)	(3,811)	(1,861)
Total net investment of allowance for equity deficit	3,365,188	3,144,429	3,042,631	2,918,760	1,590,115	1,477,895	1,400,022	1,319,778

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

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

	Opening balance	Equity in the earnings of subsidiaries and investees	Capital increase	Dividends and interest on capital	Valuation adjustments to equity	Closing balance
	2013	2014				
AutoBAn	670,409	669,376	-	(753,000)	-	586,785
CCR México	1,275	(77)	-	-	8	1,206
CIIS	61,434	(3,962)	-	-	(3,679)	53,793
CPC	1,088,004	50,668	89,100	(20,580)	73,242	1,280,434
NovaDutra	420,541	213,344	-	(191,105)	-	442,780
Parques	(32)	34	-	-	-	2
Ponte	43,541	23,856	-	(19,810)	-	47,587
RodoAnel Oeste	(73,469)	(154,393)	133,779	-	-	(94,083)
RodoNorte	175,600	191,869	-	(185,857)	-	181,612
RodoNorte (Concession right from acquisition)	9,123	(981)	-	-	-	8,142
Samm	12,411	(11,965)	29,970	-	-	30,416
SPCP	98	(4,249)	4,995	-	-	844
STP	57,468	69,049	-	(44,505)	-	82,012
STP (goodwill)	3,883	-	-	-	-	3,883
ViaLagos	20,696	29,218	-	(22,679)	-	27,235
ViaOeste	314,648	285,049	-	(368,606)	-	231,091
ViaQuatro	93,328	46,997	-	(13,989)	16,565	142,901
ViaRio	19,802	(3,811)	-	-	-	15,991
Total	2,918,760	1,400,022	257,844	(1,620,131)	86,136	3,042,631

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

a.3) Summarized financial information of subsidiaries - Individual and Consolidated

	2014				2013			
	Total assets	Total current and non-current liabilities	Total gross revenues for the year	Net profit (loss) for the year	Total assets	Total current and non-current liabilities	Total gross revenues for the year	Net profit (loss) for the year
Alba Concessions	182,170	7,956	-	661	161,676	9,073	-	6,986
Alba Participations	1,715	3,468	-	(1,602)	-	-	-	-
ATP	4,462	6,944	5,769	(757)	2,334	4,059	8,550	(659)
AutoBAn	3,532,694	2,945,909	2,184,719	669,376	3,163,095	2,492,685	2,175,280	661,043
Barcas	365,046	337,317	164,912	(54,472)	321,308	305,109	170,058	(54,696)
BH Airport	1,395,812	1,156,597	82,587	(24,255)	-	-	-	-
CAI	68,453	5,913	-	1,219	63,831	5,214	-	(1,302)
CAP	156,108	87,656	107,940	1,219	131,257	67,427	66,126	(1,250)
CARE	3	3,243	-	-	2	2,859	-	-
CCR Costa Rica	4,450	-	-	(1,509)	5,289	-	-	639
CCR España	149,425	477	-	(2,734)	142,213	262	-	(395)
CCR España Emprendimientos	326,152	78,652	-	53,402	162,972	14	-	36,301
CCR México	1,244	38	-	(77)	1,231	32	-	(102)
CIIS	62,362	8,569	-	(3,964)	61,659	200	-	(618)
CPA	68,008	2,751	-	(1,835)	65,623	3,303	-	(1,045)
CPC	2,046,673	753,305	120,715	51,180	1,586,545	487,575	105,262	(52,236)
Green Airports	121,544	360	-	8,914	98,261	271	-	7,920
Inovap 5	1,742	1,823	1,055	(82)	2,887	2,886	1,293	(115)
Metrô Bahia	868,424	718,289	664,145	(50,825)	212,908	11,597	4,934	1,311
MSVia	532,915	313,241	149,518	(14,326)	-	-	-	-
MTH	37,523	55	4,985	3,999	33,382	53	3,366	2,068
NovaDutra	1,688,641	1,245,861	1,389,262	213,344	1,629,245	1,208,704	1,319,930	226,400
Parques	190	188	-	39	176	214	-	(170)
Ponte	68,889	21,302	164,932	23,856	65,028	21,488	167,248	39,333
RodoAnel Oeste	2,614,849	2,710,072	241,615	(156,389)	2,587,391	2,661,925	233,085	(120,766)
RodoNorte	662,201	450,828	747,099	223,311	630,279	425,904	649,512	213,829
Samm	189,928	159,482	45,970	(11,977)	156,552	144,129	18,541	(17,874)
Spac	122,083	1	-	(22,287)	-	-	-	-
SPCP	1,734	889	-	(4,253)	933	835	-	(4,899)
SPVias	1,990,622	1,528,902	763,688	88,845	1,800,629	1,427,755	641,158	78,637
ViaLagos	272,055	244,820	205,295	29,218	177,063	156,292	130,994	24,841
ViaOeste	1,396,677	1,165,586	1,011,679	285,047	1,475,813	1,161,164	918,982	277,784
Subtotal	18,934,794	13,960,494	8,055,885	1,302,286	14,739,582	10,601,029	6,614,319	1,320,965
Individual	4,404,239	908,109	127,222	1,336,539	4,418,256	942,809	128,777	1,339,571
Eliminations	(6,115,857)	(1,315,640)	(239,854)	(1,289,132)	(5,124,828)	(996,369)	(235,198)	(1,292,652)
Consolidated	17,223,176	13,552,963	7,943,253	1,349,693	14,033,010	10,547,469	6,507,898	1,367,884

SPCP, Metrô Bahia, ATP, Barcas, Inovap 5, SPVias, Green Airports, CCR España, CCR España Emprendimientos, Alba Concessions, MSVia and Spac are consolidated in CPC. CAI, CAP, CARE, CCR Costa Rica, CPA and MTH are consolidated CCR España. BH Airport is consolidated in Spac.

b) Investments in joint ventures - Consolidated

Joint ventures (1)	Place of establishment and operation	Interest percentage 2014	2013	Core business
ViaQuatro	Brazil (SP)	58%	58%	Passenger transportation concession
Quiport Holdings	Uruguay	45.5%	45.5%	Holding
FTZ	Ecuador	45.5%	45.5%	Investments
Aeropuertos	Costa Rica	48.767%	48.767%	Holding - Airports
Desarrollos	Costa Rica	51%	51%	Holding - Airports
Terminal	Costa Rica	50%	50%	Holding - Airports
IBSA	British Virgin Islands	50%	50%	Holding - Airports
ViaRio	Brazil (RJ)	33.33%	33.33%	Highway concession
STP	Brazil	34.2372%	34.2372%	Services
Renovias	Brazil (SP)	40%	40%	Highway concession
Controlar (a)	Brazil (SP)	49.0088%	45%	Services
VLT Carioca (b)	Brazil (RJ)	24.875%	24.4375%	Passenger transportation concession

(a) As of December 2, 2014, CPC increased the investee Controlar's capital, thus holding 49.0088% interest.

(b) As of September 18, 2014, CIIS acquired 273,087 common shares of the concessionaire, in the amount of R$649, thus holding 24.875% interest.

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

	Shareholders' equity (equity deficit) of jointly-controlled subsidiaries		Investments (allowance for equity deficit)		Net profit (loss) for the year of jointly-controlled subsidiaries		Equity in the earnings of subsidiaries and investees	
	2014	2013	2014	2013	2014	2013	2014	2013
ViaQuatro	246,380	147,909	140,386	85,787	81,030	75,421	52,024	43,744
Quiport Holdings	667,057	358,536	303,511	163,134	123,149	79,756	56,033	36,289
Aeropuertos	3,878	4,610	1,891	2,248	(1,314)	556	(641)	271
Desarrollos	4,782	5,684	2,439	2,899	(1,622)	688	(827)	351
Terminal	238	282	119	141	(80)	34	(40)	17
IBSA	(720)	(542)	(360)	(271)	(92)	(52)	(46)	(26)
CAI (2)	-	-	-	-	-	3,675	-	1,874
ViaRio	47,978	59,412	15,991	19,802	(11,434)	(5,584)	(3,811)	(1,861)
STP	239,546	182,594	82,014	57,468	201,678	175,226	69,049	65,087
Renovias	110,730	114,735	44,292	45,894	123,583	109,405	49,433	43,762
Controlar	6,160	(25,551)	3,019	(11,498)	812	(76,758)	398	(34,541)
VLT Carioca	(29,733)	13,852	(7,396)	4,617	(30,316)	(6,121)	(7,541)	(2,040)
Total	1,296,296	861,521	585,906	370,221	485,394	356,246	214,031	152,927
Concession right from business acquisition	-	-	196,929	213,403	-	-	(16,373)	(100,112)
Total net investment of allowance for equity deficit	1,296,296	861,521	782,835	583,624	485,394	356,246	197,658	52,815

(1) Investments are measured under the equity method.

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

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

	Opening balance	Write-off	Equity in the earnings of subsidiaries and investees	Capital increase	Dividends and interest on capital	Valuation adjustments to equity	Closing balance
	2013			2014			
ViaQuatro	85,787	-	52,024	-	(13,989)	16,564	140,386
Quiport Holdings	163,134	-	56,033	76,149	(22,645)	30,840	303,511
FTZ	-	-	-	-	-	-	-
Aeropuertos	2,248	-	(641)	-	-	284	1,891
Desarrollos	2,899	-	(827)	-	-	367	2,439
Terminal	141	-	(40)	-	-	18	119
IBSA	(271)	-	(46)	-	-	(43)	(360)
ViaRio	19,802	-	(3,811)	-	-	-	15,991
STP	57,468	-	69,049	-	(44,503)	-	82,014
Renovias	45,894	-	49,433	-	(51,035)	-	44,292
Controlar	(11,498)	(1,181)	398	15,300	-	-	3,019
VLT Carioca	4,617	-	(7,541)	-	-	(4,472)	(7,396)
Total	370,221	(1,181)	214,031	91,449	(132,172)	43,558	585,906
Concession right from business acquisition	213,403	106	(16,373)	-	-	(207)	196,929
Total net investment of allowance for equity deficit	583,624	(1,075)	197,658	91,449	(132,172)	43,351	782,835

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

(a) Write-off of investment, since, owing to shareholding control acquistion, as of June 12, 2013, the amount was eliminated in the consolidation process.

(b) The amount indicated under column "write-off" refers to the transfer to intangible assets, owing to the shareholding control acquisition, through the purchase of 39% of additional interest as of June 12, 2013 (see notes 1 and 15).

b.3) Summarized financial information on joint ventures

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

Summarized balance sheet

	2014												
	ViaQuatro	Corporación Quiport	Icaros	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**
Liabilities													
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	47,425	317,415	-	-	17,121	72	551	-	349	18,072	392	288	3,466
Total non-current liabilities	**341,293**	**687,135**	**1,252**	**-**	**214,388**	**97,818**	**98,297**	**-**	**349**	**51,220**	**392**	**1,827**	**3,466**
Shareholders' equity (equity deficit)	**142,899**	**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 shareholders' 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**

	2013												
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Assets													
Current assets													
Cash and cash equivalents	78,656	77,459	-	-	34,065	29	84	43,572	79,195	7,312	3,347	11,766	3
Other assets	31,283	31,501	10	12	9,668	-	29	551	223,917	7,980	892	3,080	-
Total current assets	**109,939**	**108,960**	**10**	**12**	**43,733**	**29**	**113**	**44,123**	**303,112**	**15,292**	**4,239**	**14,846**	**3**
Non-current assets	**386,236**	**850,733**	**62,465**	**163,172**	**166,644**	**90,919**	**90,919**	**42,219**	**50,702**	**141,763**	**7,261**	**12,504**	**69,119**
Total assets	**496,175**	**959,693**	**62,475**	**163,184**	**210,377**	**90,948**	**91,032**	**86,342**	**353,814**	**157,055**	**11,500**	**27,350**	**69,122**
Current liabilities													
Financial liabilities (1)	54,176	35,210	-	-	10,707	4,713	4,500	65,645	-	17,477	-	19,855	-
Other liabilities	27,173	17,256	314	50	3,330	91	507	597	295,078	13,758	21,863	1,434	3,421
Total current liabilities	**81,349**	**52,466**	**314**	**50**	**14,037**	**4,804**	**5,007**	**66,242**	**295,078**	**31,235**	**21,863**	**21,289**	**3,421**
Non-current liabilities													
Financial liabilities (1)	310,151	475,456	1,105	-	179,847	86,206	86,235	-	-	62,664	-	-	-
Other liabilities	11,347	296,001	-	-	11,203	-	61	298	1,268	17,262	17	1,444	4,653
Total non-current liabilities	**321,498**	**771,457**	**1,105**	**-**	**191,050**	**86,206**	**86,296**	**298**	**1,268**	**79,926**	**17**	**1,444**	**4,653**
Shareholders' equity (equity deficit)	**93,328**	**135,770**	**61,056**	**163,134**	**5,290**	**(62)**	**(271)**	**19,802**	**57,468**	**45,894**	**(10,380)**	**4,617**	**61,048**
Total liabilities and shareholders' equity (equity deficit)	**496,175**	**959,693**	**62,475**	**163,184**	**210,377**	**90,948**	**91,032**	**86,342**	**353,814**	**157,055**	**11,500**	**27,350**	**69,122**

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

Summarized statement of income

	2014												
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris Holding	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Revenue	244,352	196,400	-	-	71,176	-	-	173,116	260,521	158,385	3,043	9,424	-
Depreciation and amortization	(23,921)	(33,215)	-	-	(14,083)	-	-	(88)	(19,541)	(12,723)	(625)	(2)	-
Financial income	77,726	-	1,436	-	191	8,685	8,685	5,616	13,193	1,722	138	4,743	-
Financial expenses	(118,751)	(33,592)	-	-	(16,802)	(8,685)	(8,685)	(7,642)	(952)	(8,367)	(60)	(11,196)	-
Income from continuing operations before taxes	**71,019**	**54,598**	**15,081**	**56,033**	**2,694**	**-**	**(46)**	**(5,665)**	**103,979**	**72,542**	**405**	**(11,258)**	**(289)**
Income tax and social contribution	(24,022)	-	-	-	(4,203)	-	-	1,854	(34,930)	(23,109)	(7)	3,717	-
Income from continuing operations	**46,997**	**54,598**	**15,081**	**56,033**	**(1,509)**	**-**	**(46)**	**(3,811)**	**69,049**	**49,433**	**398**	**(7,541)**	**(289)**
Other comprehensive income	16,564	43,951	14,803	30,840	670	(8)	(43)	-	-	-	-	(4,472)	9,645
Comprehensive income for the year	**63,561**	**98,549**	**29,884**	**86,873**	**(839)**	**(8)**	**(89)**	**(3,811)**	**69,049**	**49,433**	**398**	**(12,013)**	**9,356**
Dividend declared/paid	**13,989**	**15,710**	**11,255**	**22,645**	**-**	**-**	**-**	**-**	**44,503**	**51,035**	**-**	**-**	**6,641**

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

c) Other material information

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

a) RodoNorte

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

The lawsuit is aimed at annulling the addenda to the concession arrangement (2000 and 2002), which reestablished tolls and restored the balance of the concession arrangement. Firstly, the lawsuit was suspended, contingent on the final judgment of the lawsuit on unilateral reduction of tariff, which has already been definitely judged with prejudice. As of March 7, 2014, a new suspension term was deferred for 180 days in view of the possibility of entering into an agreement between the parties. The suspension term matured without any agreement entered into by the parties. The lawsuit returned to normal course and, currently, is at fact-finding stage.

ii. Takeover process

As of July 4, 2003, Law 14065 was introduced, thus allowing 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.

As of August 14, 2014, a new suspension term was deferred, prevailing for 60 days in view of the possibility of entering into an agreement, which did not happen. The lawsuit will remain filed.

iii. Expropriation decree

On January 8, 2004, the State Government of Paraná enacted Decree 2462, whereby it has declared that 100% of RodoNorte's voting shares is of public interest, for purposes of expropriation and shareholding control acquisition. In view of the foregoing, the shareholders and the investee filed a lawsuit on January 14, 2004 against the Brazilian government, the DNIT, the State of Paraná and DER/PR.

On February 10, 2004, a preliminary injunction suspended the validity of the aforesaid decree until the final judgment of the lawsuit. The State of Paraná has challenged the preliminary injunction in three occasions (STJ on May 5, 2004; STJ Plenary on May 6, 2004 and Special STJ Court on November 17, 2004), without a favorable outcome, and Decree 2462/04 remained suspended.

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

iv. Tariff adjustments from 2003 to 2010

Between 2003 and 2010, the subsidiary faced problems to obtain from the DER in the State of Paraná the authorization to apply the contractual tariff adjustment, whose base date is December 1; legal measures were filed to enforce such right. The adjustments from 2011 to 2013 were authorized without the need of a lawsuit.

All tariff adjustments in the aforementioned period were applied according to the percentage rate set forth in the agreement, after obtaining preliminary injunctions. The outcome of the lawsuits relating to the adjustments from 2003 to 2009 was favorable to the subsidiary. The lawsuit relating to the adjustment in 2010 is pending decision. The appeals filed against the decisions handed down in the lawsuits relating to the adjustments in 2003 and from 2005 to 2009 are pending decision. The appeal relating to the adjustment in 2004 was judged, and the decision on the grounds of the lawsuit was upheld.

The concession arrangement provides for the financial and economic balance, and reimburses the subsidiary for the period in which the tariff was in effect without contractual adjustment.

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

v. Administrative proceedings and Lawsuits on pavement

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

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

RodoNorte has filed two lawsuits, one to declare the annulment of Ordinance 732/2004-DER-PR, which inadequately filed an administrative proceeding to declare the lapse of the concession arrangement, and the other to declare the lack of breaches alleged by the Ordinance, alleging the twice performance of procedures and penalties arising from the same facts, in addition to formal defects in the creation of the judging commission. On February 3, 2005, a preliminary injunction was granted in the first lawsuit to suspend the administrative proceeding and the imposition of fines. Both lawsuits remained suspended for two years, when the parties held handling processes to enter into an agreement. In view of the time elapsed, the lawsuit providing for the annulment of Ordinance 732/2004-DER-PR was dismissed; therefore, an appeal was filed on July 10, 2013, which is pending judgment. Regarding the second lawsuit, which provides for the lack of breaches alleged by the Ordinance, an order was issued on September 16, 2013, thus suspending the lawsuit for ninety (90) days. The lawsuit is concluded.

vi. Tariff reduction - higher revenue

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

b) ViaOeste

i. Administrative proceeding - Modifying Addendum 12/06

In February 2012, ViaOeste received a request from São Paulo State Regulatory Agency for Delegated Public Services ("ARTESP") to present the respective prior defense in an administrative proceeding relating to the Modifying Addendum 12/06 of December 21, 2006. After submission of an answer, on December 14, 2012, ViaOeste was again summoned to issue an opinion. This term remained suspended until September 20, 2013. On September 26, 2013, ViaOeste issued its new opinion as to the matter encompassed by such administrative proceeding. On January 13, 2014, ViaOeste filed its final allegations. On May 5, 2014, ARTESP terminated the administrative proceeding, thus understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits on such dispute, on grounds of judicial confidentiality.

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 and, upon injunction, applying the index set forth under the respective Concession Arrangement to toll rates as from July 1, 2014. As of July 2, 2014, a decision was handed down rejecting the claim for interlocutory relief filed by ViaOeste. As of August 11, 2014, a decision was handed down reconsidering the prior decision and upholding the interlocutory relief. As of August 13, 2014, an official letter was sent indicating the interlocutory relief suspension by the Court of Justice's President. Such suspension was upheld by the majority of the Justice Court Special Body at the trial dated September 3, 2014. At the lower court, the lawsuit is at fact-finding stage.

c) RodoAnel Oeste

i. Civil Class Action - State Law 2481/53 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 judged with grounds. São Paulo State Government/São Paulo State Treasury Department and ARTESP filed an appeal before the Court of Justice of São Paulo, including against the immediate application of the decision, due to the prior decision handed down by the Court of Justice, which suspended the effects until a final and unappealable decision thereon is handed down, which was approved. The appeal filed by the State of São Paulo was granted to annul the lawsuit since the service of process so that the plaintiff amends the claim. CCR and Encalso have filed motions to clarify, which were rejected. On February 16, 2012, appeals were filed before the STJ and STF, which are pending court of admission. Appeals were denied. Appeal relating to such decision was filed on January 28, 2015.

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 as from July 1, 2014.

In RodoAnel Oeste's case, the non-contractual index was higher than the contractual index. Nevertheless, owing to the irregularity, the Company required the accurate index. As of July 2, 2014, a decision was handed down rejecting the claim for interlocutory relief filed by the concessionaire. As of August 11, 2014, a decision was handed down reconsidering the prior decision and upholding the interlocutory relief. As of August 13, 2014, an official letter was sent indicating the interlocutory relief suspension by the Court of Justice's President. Such suspension was upheld by the majority of the Justice Court Special Body at the trial dated September 3, 2014. At the lower court, the lawsuit is at fact-finding stage.

d) ViaQuatro

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

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

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

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

On October 29, 2009, a decision was handed down determining the connection with Civil Class Action 05306107038-4 in progress at the 11th Court of the Treasury Department of São Paulo.

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

e) Controlar

i. Civil Class Action 1429/1997 filed on December 4, 1997 by the Public Prosecution Office of the State of São Paulo against Controlar S/A, SPTrans and other parties, before the 6th Court of the Finance Department of São Paulo, aiming at the declaration of annulment of the cooperation agreement entered into by the defendants for the use of the Integrated Taxi Center, over a period of ninety (90) days, for testing of the vehicle inspection program in the intense use fleet. The lawsuit was deemed partially with grounds on February 29, 2000, to: (i) acknowledge the annulment of the cooperation agreement; (ii) sentence the Municipality of São Paulo to abstain from granting, on any account, asset comprising the public assets so that Controlar may install its inspection centers; and (iii) sentence the then managers of SPTrans

and Controlar to pay civil fine, full reimbursement of the damages caused, suspend their political rights over a period of three years and prohibit the execution of any agreement with the Public Authorities during a similar period. The Court of Justice has rejected the appeal filed by Controlar on April 8, 2003. Appeals filed by Controlar are pending court of admission by Superior Courts (STJ and STF).

ii. Administrative Misconduct Civil Action 0044586-80.2011.8.26.0053, filed by the São Paulo Public Prosecution Office on November 25, 2011, 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.

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

iii. Ordinary Action 0001123-54.2012.8.26.0053 filed on January 12, 2012 by Controlar against the City of São Paulo in progress before the 10th São Paulo Public Finance Court, aiming at the declaration of annulment of the administrative decision determining the unilateral reduction of approximately 30% of the vehicle inspection tariff, claiming a preliminary injunction to suspend the effects of the aforesaid decision, which was rejected by the Lower Court Judge and by the São Paulo Court of Justice. On March 28, 2014, Controlar filed a motion for the termination thereof, owing to supervening lack of interest to sue, in view of the discontinued provision of vehicle inspection services dated January 31, 2014. Judgment entered as of September 24, 2014, dismissing the lawsuit without trial on the merits. Controlar only claimed in court compensation for damages caused by the Arrangement early termination, under records of Action for Regular Procedure 1011663-13.2013.8.26.0053.

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

v. Action for a Regular Procedure 1011663-13.2013.8.26.0053, filed on November 14, 2013, pending before the 11th São Paulo Public Finance Court. The Lawsuit was filed by Controlar S/A against the Municipality of São Paulo and is aimed at granting the claim, in order to terminate Agreement 34/SVMA/95, due to the Defendant's sole fault; therefore, the Municipality is sentenced to provide compensation for losses derived from early termination, including reimbursement for non-amortized assets (reversible or not), decommissioning costs, termination fines (civil and labor agreements), as well as loss of profit for the performance of services up to 2018, considering the full tariff amount. The lawsuit is at the fact-finding stage.

f) AutoBAn

i. Administrative Misconduct Public Civil Action 053.02.022800-0, filed on February 28, 2002, by the São Paulo Public Prosecution Office against AutoBAn and other parties to cancel Competitive Bid 007/CIC/97 and the resulting Concession Arrangement. The defendants filed a prior defense as set forth under Law 8429/92. In April 2011, the Judge handed down an order dismissing the prior defense of AutoBAn, whereby it alleged, among other allegations, that AutoBan was subsequently included as a defendant in the lawsuit, after the statute of limitation of the right of action, as set forth in item I of article 23 of the Misconduct Law (within five years after the end of the mandate, holding of position or position of trust). AutoBAn has filed appeals against such decision before the Higher Courts, which are pending court of admission. At the lower court, AutoBAn filed defense as of July 10, 2014. The lawsuit is at the fact-finding stage.

ii. Administrative proceeding - Modifying Addendum 16/06

In February 2012, CCR AutoBAn received from ARTESP a request to submit the respective prior defense in an administrative proceeding relating to the Modifying Addendum 16/06 of December 21, 2006. After submission of an answer, on December 14, 2012, CCR AutoBAn was again summoned to issue an opinion. This term remained suspended until December 16, 2013, when AutoBan presented its new opinion as to the matter encompassed by such administrative proceeding. On July 17, 2014, ARTESP terminated the administrative proceeding, thus understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits on such dispute, on grounds of judicial confidentiality.

iii. 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 as from July 1, 2014. As of July 2, 2014, a decision was handed down rejecting the claim for interlocutory relief filed by AutoBAn. AutoBAn filed an Interlocutory Appeal against such decision as of July 10, 2014. As of July 16, 2014, the interlocutory relief claimed under the Interlocutory Appeal was granted. ARTESP and the State claimed for such decision reconsideration, which was rejected as of July 23, 2014. The Interlocutory Appeal trial started on October 7, 2014 and the rapporteur elected to grant the appeal. The other Appellate Judges took the appeal under advisement, thus suspending the trial. The trial returned to its course as of October 28, 2014 and the appeal was denied by the majority of votes. Such decision is pending disclosure.

g) SPVias

i. Administrative proceeding - Modifying Addendum 14/06

In February 2012, SPVias received from ARTESP a request to submit the respective prior defense in an administrative proceeding relating to the Modifying Addendum 14/06 of December 21, 2006. After submission of an answer, on December 14, 2012, SPVias was again summoned to issue an opinion. This term remained suspended until December 2, 2013, when SPVias issued a new opinion as to the matter encompassed by such administrative proceeding. On January 13, 2014, SPVias filed its final allegations. On March 25, 2014, ARTESP terminated the administrative proceeding, thus understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits on such dispute, on grounds of judicial confidentiality.

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 as from July 1, 2014. As of July 2, 2014, a decision was handed down rejecting the claim for interlocutory relief filed by the concessionaire. The concessionaire filed an Interlocutory Appeal as of July 10, 2014. As of July 14, 2014, a decision was handed down rejecting the injunction required under said Interlocutory Appeal. As of August 11, 2014, a decision was handed down reconsidering the prior decision and upholding the interlocutory relief.

As of August 13, 2014, the Court of Justice's President determined the interlocutory relief suspension. Such determination by the Court of Justice's President was impaired, since the 8th Public Law Chamber of the Court of Justice also established the interlocutory relief suspension as of September 2, 2014, under the Interlocutory Appeal claimed by the State of São Paulo. At the lower court, the lawsuit is at fact-finding stage.

h) Renovias

i. Administrative proceeding - Modifying Addendum 13/06

In February 2012, Renovias received from ARTESP a request to submit the respective prior defense in an administrative proceeding relating to the Modifying Addendum 13/06 of December 21, 2006. After submission of an answer, on December 14, 2012, Renovias was again summoned to issue an opinion. This term remained suspended, as decided by ARTESP, until May 13, 2013, when Renovias issued a new opinion as to the matter encompassed by such administrative proceeding. On January 9, 2014, Renovias filed its final allegations. On February 19, 2014, ARTESP terminated the administrative proceeding, thus understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits on such dispute, on grounds of judicial confidentiality.

i) Barcas

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

ii. Public Civil Action filed by Associação Brasileira de Consumidor e Trabalhador (Abrecont) 0082365-89.2012.8.19.0001, filed on March 15, 2012, requesting the suspension of the tariff increase collection in the stretch Praça XV - Arariboia - Praça XV, arising from the balance recovery of the concession arrangement, as set forth under Decree 43441 of April 30, 2012, in order to collect the amount prior to the adjustment or, alternatively, the tariff adjusted by 6% in accordance with the rate applied to the Brazilian current minimum wage. The injunction was denied. The Interlocutory Appeal filed by the Plaintiff was denied. The lawsuit is at the stage of final allegations.

iii. Popular Action 0056005-06.2001.8.19.0001, filed on April 27, 2001, against the State of Rio de Janeiro, Barcas S/A and other parties, requesting the unconstitutionality of Decree 28177/2001 and forfeiture of the concession arrangement. It was deemed with grounds by the lower court to declare the expiration of the concession of lines Praça XV - Charitas, Praça XV - São Gonçalo, Praça XV - Guia de Pacobayba, Praça XV - Barra da Tijuca and Rio de Janeiro - São Gonçalo (special selective), and acknowledge the Concession Grantor's right to recover and bid them freely. It appealed the decision, which was accepted by the Rio de Janeiro Court of Justice, fully reversing the decision by the lower court. On July 11, 2012, the Plaintiff filed a special appeal with the Superior Court of Justice, but it was rejected. On December 18, 2012, the plaintiffs filed an interlocutory appeal, which is pending judgment by the STJ.

iv. Public Civil Action 0030179-65.2007.8.19.0001 filed on March 15, 2007 by the Consumer Right Commission of the Legislative Assembly of the State of Rio de Janeiro against Barcas S/A and Agetransp, challenging the tariff increase in 2007 and requesting the acceptance of an injunction to suspend such tariff adjustment. The injunction was denied. On November 3, 2012, the lawsuit was deemed as without grounds. A final and unappealable decision was issued.

v. Civil Class Action 0120322-27.2012.8.19.0001 filed on March 28, 2012 against the State of Rio de Janeiro, CCR, CPC, Barcas and other parties claiming: a) the annulment of the tariff adjustment in 2012; b) annulment of ICMS tax base reduction; c) forfeiture of the concession arrangement due to the transfer of the concessionaire's shareholding control and new injunction; d) acceptance of interlocutory relief for collection of the tariff before the adjustment. The injunction was denied. On December 10, 2012, the defendants Barcas, CCR and CPC filed their appeals. The lawsuit is at the fact-finding stage.

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

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

14. Property, plant and equipment - Consolidated

		2014			2013		
	Average annual depreciation rate - %	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures	12	34,460	(14,785)	19,675	30,562	(13,766)	16,796
Machinery and equipment	17	201,315	(93,702)	107,613	176,498	(88,193)	88,305
Vehicles	21	114,405	(53,673)	60,732	91,070	(54,465)	36,605
Facilities and buildings	18	36,254	(8,754)	27,500	30,540	(6,709)	23,831
Operating equipment	16	466,074	(248,105)	217,969	467,037	(239,393)	227,644
Vessels	2	28,750	(1,620)	27,130	28,746	(662)	28,084
Fiber optic	5	7,285	(1,406)	5,879	-	-	-
Construction in progress	-	182,682	-	182,682	129,685	-	129,685
		1,071,225	(422,045)	649,180	954,138	(403,188)	550,950

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

Changes in cost

	2013	2014				
	Opening balance	Additions	Write-offs	Transfers (a)	Exchange rate changes	Closing balance
Furniture and fixtures	30,562	541	(2,775)	6,132	-	34,460
Machinery and equipment	176,498	389	(17,484)	41,912	-	201,315
Vehicles	91,070	278	(15,070)	38,127	-	114,405
Facilities and buildings	30,540	126	(315)	5,903	-	36,254
Operating equipment	467,037	452	(52,532)	51,117	-	466,074
Vessels	28,746	-	-	-	4	28,750
Fiber optic	-	-	-	7,285	-	7,285
Construction in progress	129,685	227,105	(527)	(173,581)	-	182,682
	954,138	228,891	(88,703)	(23,105)	4	1,071,225

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

Property, plant and equipment also comprises borrowing costs amounting to R$9,509 in 2014 (R$6,053 in 2013). The average capitalization rate was 8.58% per year in 2014 (borrowing cost divided by the average balance of borrowings, financing and debentures) and 9.12% per year in 2013.

Changes in depreciation

	2013	2014					
	Opening balance	Additions	Write-offs	Transfers (a)	Other (b)	Exchange rate changes	Closing balance
Furniture and fixtures	(13,766)	(3,173)	2,140	14	-	-	(14,785)
Machinery and equipment	(88,193)	(21,985)	16,491	(15)	-	-	(93,702)
Vehicles	(54,465)	(11,128)	12,332	-	(412)	-	(53,673)
Facilities and buildings	(6,709)	(1,743)	225	(527)	-	-	(8,754)
Operating systems	(239,393)	(59,914)	50,028	1,174	-	-	(248,105)
Fiber optic	-	(29)	-	(1,377)	-	-	(1,406)
Vessels	(662)	(927)	-	-	-	(31)	(1,620)
	(403,188)	(98,899)	81,216	(731)	(412)	(31)	(422,045)

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

(a) Reclassifications from property, plant 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.

15. Intangible Assets - Consolidated

		2014			2013		
	Average annual amortization rate %	Cost	Amortization	Net	Cost	Amortization	Net
Infrastructure operation right	(a)	10,346,616	(3,013,107)	7,333,509	8,695,820	(2,500,666)	6,195,154
Rights to use automated systems	22	95,032	(54,456)	40,576	75,172	(41,636)	33,536
Development cost of automated systems	21	32,392	(20,085)	12,307	28,479	(15,580)	12,899
Assignment of fiber optic	14	39,150	(12,557)	26,593	21,672	(5,511)	16,161
Concession right (fixed grant - BH Airport)	(a)	1,069,119	(5,233)	1,063,886	-	-	-
Concession right from acquisition of business and goodwill	(a)	1,530,552	(301,940)	1,228,612	1,531,415	(232,463)	1,298,952
Radio frequency	31	2,505	(882)	1,623	1,088	(155)	933
		13,115,366	(3,408,260)	9,707,106	10,353,646	(2,796,011)	7,557,635

(a) Amortization based on the economic benefit curve.

Changes in cost

	2013	2014					
	Opening balance	Additions	Write-offs	Transfers (b)	Other (d)	Exchange rate changes	Closing balance
Infrastructure operation right	8,695,820	1,623,409	(7,749)	9,151	412	25,573	10,346,616
Rights to use automated systems	75,172	9,643	-	10,217	-	-	95,032
Development cost of automated systems	28,479	1	-	3,912	-	-	32,392
Assignment of fiber optic	21,672	17,481	-	(3)	-	-	39,150
Concession right (fixed grant - BH Airport)	-	1,069,119	-	-	-	-	1,069,119
Radio frequency	1,088	1,589	-	(172)	-	-	2,505
Concession right from acquisition of business and goodwill	1,531,415	-	-	-	-	(863)	1,530,552
	10,353,646	2,721,242	(7,749)	23,105	412	24,710	13,115,366

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

Intangible assets also comprise borrowing costs amounting to R$86,197 in 2014 (R$38,683 in 2013). The average capitalization rate was 8.58% per year in 2014 (borrowing cost divided by the average balance of borrowings, financing and debentures) and 6.46% per year in 2013.

Changes in amortization

	2013	2014				
	Opening balance	Additions	Write-offs	Transfers (b)	Exchange rate changes	Closing balance
Infrastructure operation right	(2,500,666)	(495,580)	3,647	590	(21,098)	(3,013,107)
Rights to use automated systems	(41,636)	(12,804)	-	(16)	-	(54,456)
Development cost of automated systems	(15,580)	(4,506)	-	1	-	(20,085)
Assignment of fiber optic	(5,511)	(7,218)	-	172	-	(12,557)
Concession right (fixed grant - BH Airport)	-	(5,233)	-	-	-	(5,233)
Radio frequency	(155)	(711)	-	(16)	-	(882)
Concession right from acquisition of business and goodwill	(232,463)	(69,543)	-	-	66	(301,940)
	(2,796,011)	(595,595)	3,647	731	(21,032)	(3,408,260)

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

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

(c) Out of the amounts reported under column "Acquisition of interest - Curaçao", R$48,903 refer to the cost transfer and R$5,326 to amortization transfer. Amounts were classified as investments, since the investee is a jointly-controlled subsidiary up to June 12, 2013, when shareholding control was acquired and the amounts were reclassified to intangible assets (see notes 1 and 13 b.2).

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

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

Breakdown of concession right from business control acquisition

	2014			2013		
	Cost	Amortization	Net	Cost	Amortization	Net
Inovap 5 (a)	3,087	(899)	2,188	3,087	(364)	2,723
RodoNorte (b)	14,988	(6,861)	8,127	14,988	(5,880)	9,108
SPVias (b)	1,177,136	(175,710)	1,001,426	1,177,136	(126,398)	1,050,738
ViaOeste (b)	251,709	(102,910)	148,799	251,709	(88,736)	162,973
Barcas (a)	11,382	(2,600)	8,782	11,382	(1,389)	9,993
Curaçao International Airport (a)	72,250	(12,960)	59,290	73,113	(9,696)	63,417
	1,530,552	(301,940)	1,228,612	1,531,415	(232,463)	1,298,952

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

16. Borrowings, financing and finance leases

	Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.y.)	Transaction costs incurred	Balances of unrecorded costs 2014	Final maturity	2014	2013	
		In local currency								
1.	AutoBAn	BNDES - FINEM III	TJLP + 2.12% p.y.	0,0530% (a)	535	45	February 2017	89,500	130,752	(c)
1.	AutoBAn	BNDES - FINEM IV	TJLP + 2.12% p.y.	N/I	-	-	February 2017	8,444	12,338	(c)
2.	SPVias	BNDES - FINEM III	TJLP + 2.80% p.y.	N/I	-	-	January 2019	139,379	31,236	(d)
3.	MSVia	BNDES - FINEM I	TJLP + 2.00% p.y.	0,5494% (a)	2,210	1,965	April 2016	271,507	-	(e)
6.	Sundry	Sundry (Finame)	TJLP + 2% p.y.	N/I	-	-	July 2015	-	559	(e)
6.	Sundry	Alfa S.A. (Finame)	5.50% to 7.70% p.y.	N/I	-	-	July 2017	1,479	2,272	(e)
	Sundry	Bradesco S.A. (finance lease)	1.14% to 2.77% p.m.	N/I	-	-	January 2015	2	840	(e)
	Sundry	Itaú Leasing S.A. (finance lease)	1.0916% p.m. to 1.2321% p.m.	N/I	-	-	December 2014	-	446	(e)
		Subtotal in local currency				2,010		510,311	178,443	
		In foreign currency								
4a.	CAP	DVB Bank AG	US$ + LIBOR + 2.75% p.y. to 3.5% p.y	N/I	-	-	December 2018	41,016	44,804	(f)
4b.	CAP	Maduro and Curiel's Bank	US$ + 5.5% p.y.	N/I	-	-	October 2015	16,108	-	(g)
5.	ViaLagos	Merril Lynch (b)	US$ + LIBOR 3M + 1.4% p.y.	N/I	-	-	August 2015	152,522	132,907	(g)
		Subtotal in foreign currency				-		209,646	177,711	
		Grand total				2,010		719,957	356,154	

	Consolidated	
	2014	2013
Current		
Borrowings, financing and finance lease	262,677	64,011
Transaction costs	(1,505)	(50)
	261,172	63,961
Non-current		
Borrowings, financing and finance lease	459,290	292,237
Transaction costs	(505)	(44)
	458,785	292,193

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

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

(b) The Company decided to measure these transactions at fair value through profit or loss because it understands that this information is more relevant, since the transactions are fully hedged by swaps (see note 25 for further details).

Collaterals:

(c) Bank guarantee.
(d) Bank guarantee with collateral signature of the controlling shareholder.
(e) Controlling shareholder's bond and collateral signature.
(f) Financed assets.
(g) There are no collaterals.

Repayment schedule (non-current)

	Consolidated
	2014
2016	360,269
2017	53,456
2018	43,227
2019	2,338
Total	459,290

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

1. AutoBAn

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

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

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

2. SPVias

On July 7, 2008, SPVias obtained a financing through credit facility from BNDES, in the total amount of R$174,456 divided into sub-tranche A and sub-tranche B.

Sub-tranche A, in the notional amount of R$52,526, is being amortized in 93 monthly installments since November 15, 2010 to July 15, 2018, whereas interest is monthly paid since November 2010 up to final maturity of the sub-tranche.

Sub-tranche B was fully released on June 26, November 26, 2014 and December 17, 2014, in the amounts of R$60,000, R$55,000 and R$7,219, respectively. Principal and interest are paid as from the month subsequent to releases, with final maturity on January 15, 2019.

Collaterals and rates remain the same as other outstanding tranches.

3. MSVia

As of September 18, 2014, a bridge loan agreement was entered into with BNDES, in the total amount of R$646,636, maturing on April 15, 2016 or on the date the first credit portion is received from the long-term financing agreement, whichever occurs first.

The debt yields TJLP + 2% per year.

The main criteria to accelerate maturity are as follows:

- Adjustments or termination of the concession arrangement, without BNDES's previous consent, regardless of the subsidiary's fault.
- Subsidiary's capital reduction, without BNDES's previous consent.

Moreover, CCR is in charge of ensuring the operation and compelled to hold Net Debt index / EBITDA lower than or equal to 3.5, annually calculated as of December 31, over the bridge loan agreement term, based on audited consolidated financial statements. Should the aforesaid index not be complied with, CCR should submit a guarantee letter for the bridge loan balance.

As of October 24, 2014, the first release of bridge loan tranche was held, in the amount of R$270,000, under the aforementioned conditions.

4. Curaçao

a. The investee has entered into a financing with DVB Bank AG, in the amount of USD37,000 thousand for the development, design and construction of a new terminal at Curaçao International Airport. Principal and interest are being paid semiannually in June and December until the final maturity of the transaction, in December 2018. Payment of principal is made according to a range set out in the agreement which varies from 2.62% to 5.70% of the nominal financing amount.

Financings are ensured by present and future rights on assets, insurance agreements, intragroup receivables, balances of bank accounts, licenses, among others.

Such investee's financings were raised in U.S. dollar, which is the investee's functional currency.

b. As of October 17, 2014, a working capital loan was obtained from Maduro and Curiel's Bank, in the amount of USD6,000 thousand, at the rate of 5.5% per year, maturing on October 17, 2015.

5. ViaLagos

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

6. Finames

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

17. Debentures and promissory notes

	Company	Series	Contractual rates	Transaction cost effective rate (% p.y.)	Transaction costs incurred	Balances of unrecorded costs - 2014	Final maturity	2014	2013	
1a.	CCR	5th Issuance - 2nd Series	IPCA + 7.5% p.y.	0,6210% (a)	1,188	-	August 2014	-	65,376	(f)
1b.	CCR	6th Issuance - 1st Series	105% of CDI	0,1223% (a)	1,110	423	April 2016	530,323	528,421	(e)
1c.	CCR	7th Issuance - 1st Series	106.50% of CDI	N/I	-	-	October 2015	102,452	102,054	(e)
1c.	CCR	7th Issuance - 2nd Series	107.05% do CDI	N/I	-	-	October 2016	102,465	102,064	(e)
		Subtotal - Individual				423		735,240	797,915	
2a.	AutoBAn	1st Issuance -1st Series	IGPM + 10.65% p.y.	0,1630% (a)	877	-	April 2014	-	28,195	(g)
2b.	AutoBAn	4th Issuance - 1st Series	109% of CDI	0,1217% (b)	4,151	2,221	September 2017	967,824	965,531	(e)
2b.	AutoBAn	4th Issuance - 2nd Series (c)	IPCA + 2.71% p.y.	0,0983% (b)	1,100	375	October 2017	142,670	131,059	(e)
2c.	AutoBAn	5th Issuance - Single series (d	IPCA + 4.88% p.y.	0,4115% (a)	9,147	7,006	October 2018	465,385	434,862	(e)
2d.	AutoBAn	6th Issuance - Single series (c)	IPCA + 5.428% p.y.	0,2831% (a)	7,650	7,397	October 2019	241,182	-	(e)
2d.	AutoBAn	6th Issuance - Single series	IPCA + 5.428% p.y.	N/I	-	-	October 2019	300,999	-	(e)
3a.	Barcas	Cetip (Promissory Notes)	110% of CDI	0,6674% (a)	631	-	April 2014	-	193,686	(h)
3b.	Barcas	Cetip (Promissory Notes)	107.50% of CDI	0,6537% (a)	859	585	April 2015	270,545	-	(h)
4.	Metrô Bahia	1st Issuance - Single series	109.50 of CDI	0,2056% (b)	3,748	2,813	March 2017	666,611	-	(h)
5a.	CPC	Cetip (Promissory Notes)	105% of CDI	0,3195% (a)	319	-	March 2014	-	205,119	(h)
5b.	CPC	2nd Issuance - 1st Series	106% of CDI	0,1749% (a)	653	100	February 2015	380,687	-	(h)
5b.	CPC	2nd Issuance - 2nd Series	106% of CDI	0,1799% (a)	418	65	February 2015	234,585	-	(h)
6a.	NovaDutra	2nd Issuance - 1st Series	110.50% of CDI	0,1648% (b)	1,683	82	September 2015	87,545	174,214	(f)
6a.	NovaDutra	2nd Issuance - 2nd Series	112.50% of CDI	0,1648% (b)	1,122	55	September 2015	58,386	116,179	(e)
6b.	NovaDutra	3rd Issuance - Single series	105.60% of CDI	N/I	-	-	December 2015	117,675	234,936	(e)
6c.	NovaDutra	Cetip (Promissory Notes)	104.40% of CDI	0,0547% (a)	71	-	April 2014	-	132,298	(e)
6d.	NovaDutra	Cetip (Promissory Notes)	104.90% of CDI	N/I	-	-	April 2014	-	233,955	(e)
6e.	NovaDutra	Cetip (Promissory Notes)	104.75% of CDI	0,0873% (a)	357	119	April 2015	442,765	-	(e)
6f.	NovaDutra	Cetip (Promissory Notes)	104.90% of CDI	0,0012% (a)	1	1	April 2015	183,715	-	(e)
7a.	RodoAnel Oeste	2nd Issuance - 1st Series	109.20% of CDI	0,1120% (b)	1,735	-	May 2014	-	507,339	(h)
7a.	RodoAnel Oeste	2nd Issuance - 2nd Series	111.00% of CDI	0,1157% (b)	2,539	265	May 2015	559,957	557,575	(h)
7a.	RodoAnel Oeste	2nd Issuance - 3rd Series	112.00% of CDI	0,1146% (b)	4,281	1,215	May 2016	762,850	759,590	(h)
7b.	RodoAnel Oeste	3rd Issuance - Single series	108.67% of CDI	0,0422% (b)	688	551	April 2017	573,465	-	(h)
8a.	RodoNorte	2nd Issuance - Single series	115.50% of CDI	0,2020% (a)	243	-	May 2014	-	121,440	(e)
8b.	RodoNorte	3rd Issuance - Single series	106.40% of CDI	0,1353% (b)	1,647	111	November 2015	121,809	115,445	(e)
8c.	RodoNorte	4th Issuance - 1st series	IPCA + 5.691% p.y.	0,1941% (a)	1,254	1,213	October 2019	131,919	-	(h)
9a.	Samm	Cetip (Promissory Notes)	106% of CDI	0,2217% (a)	89	-	April 2014	-	81,423	(h)
9b.	Samm	Cetip (Promissory Notes)	105% of CDI	0,0057% (a)	2	1	April 2015	72,777	-	(h)
10a.	SPVias	2nd Issuance - Single series	109.30% of CDI	0,0803% (b)	1,284	509	July 2016	422,922	418,083	(h)
10b.	SPVias	3rd Issuance - Single series	105% of CDI	0,0787% (b)	1,884	891	May 2016	806,771	805,037	(h)
11.	ViaLagos	1st Issuance - Single series	109.50 of CDI	0,1088% (b)	146	97	April 2016	68,685	-	(e)
12a.	ViaOeste	3rd Issuance - Single series	110.50% of CDI	0,2201% (b)	740	7	February 2015	22,232	66,451	(e)
12b.	ViaOeste	4th Issuance - Single series	108.30% of CDI	0,1723% (b)	3,862	980	May 2017	444,755	621,216	(e)
12c.	ViaOeste	5th Issuance - 1st Series	106.10% of CDI	0,1611% (b)	835	757	September 2017	297,357	-	(e)
12c.	ViaOeste	5th Issuance - 2nd Series (c)	IPCA + 5.67% p.y.	0,336% (b)	1,334	1,251	September 2019	149,491	-	(e)
12d.	ViaOeste	Cetip (Promissory Notes)	104.45% of CDI	0,1629% (a)	325	-	October 2014	-	203,906	(e)
		Grand total				29,090		9,730,804	7,905,454	

	Individual		Consolidated	
	2014	2013	2014	2013
Current				
Debentures and promissory notes	115,663	78,721	3,185,551	2,274,030
Transactions costs	(317)	(383)	(10,450)	(8,684)
	115,346	78,338	3,175,101	2,265,346
Non-current				
Debentures and promissory notes	620,000	720,000	6,574,343	5,654,343
Transactions costs	(106)	(423)	(18,640)	(14,235)
	619,894	719,577	6,555,703	5,640,108

(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 25 for further details.

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

Collaterals:

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

Repayment schedule (non-current)

	2014	
	Individual	**Consolidated**
2016	620,000	3,411,972
2017	-	1,905,517
2018	-	449,511
2019	-	807,343
Total	620,000	6,574,343

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

1. CCR

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

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

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

Such issuance was fully settled in August 2014.

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

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

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

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

Such issuance does not have collaterals.

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

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

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

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

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

2. AutoBAn

a. As of March 31, 2014, the 1st series of 1st issuance of debentures was fully settled; therefore, there are no prevailing debentures from such issuance.

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

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

Debentures of 1st series yield 109% of CDI.

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

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

- Interest: on a quarterly basis, between June 15, 2013 and September 15, 2017.

The 1st series debentures may be redeemed optionally, at any time, either fully or partially, at the issuer's discretion upon premium payment.

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

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

- Amortization: in a single installment, on the maturity date, on October 15, 2017.
- Interest: on a semiannual basis, between April 15, 2013 and October 15, 2017.

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

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

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

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

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

The debentures' notional amount is adjusted for inflation based on IPCA bearing interest of 4.88% per year.

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

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

d. On October 27, 2014, the 6th issuance of simple, non-convertible, unsecured debentures was held, in a single series, for public distribution, under the provisions of CVM Instruction 400, in the total notional amount of R$545,000, which may not be redeemed optionally.

Interest is payable semiannually as from April 15, 2015 and principal is amortized on the transaction maturity, on October 15, 2019.

The debentures' notional amount is adjusted for inflation based on IPCA bearing interest of 5.428% per year.

The main criteria to accelerate maturity of debentures of such issuance corresponds to the distribution of dividends and/or interest on capital payment, by the issuer, at an amount higher than mandatory minimum dividend, set forth in article 202 of the Brazilian Corporate Law (Law 6404/76), as well as interest on capital included in mandatory dividends, if the issuer's Net debt/EBITDA ratio is higher than 4, except if AutoBAn elects to contract and submit to the Fiduciary Agent bank guarantee (s) in the amount corresponding to the debt represented by outstanding debentures, issued by an authorized financial institution, as expressly defined under such debenture issuance indenture.

On October 27, 2014, the swap transaction was contracted for R$250,000, thus replacing the IPCA index + 5.428% per year for all maturities of interest and principal with the percentage of approximately 98% of CDI.

3. Barcas

a. On April 11, 2014, total commercial notes from the 2nd issuance were paid.

b. On October 8, 2014, the 4th issuance of commercial promissory notes was held, totaling 20 notes, in the total notional amount of R$264,000. Interest and principal mature on April 6, 2015, yielding 107.5% of CDI. The issuance relies on fidejussory guarantee through shareholders' suretyship, in proportion to their ownership interests.

4. Metrô Bahia

On March 10, 2014, the first public issuance of debentures was held, totaling 61,000 simple, non-convertible, unsecured debentures, in a single series, for public distribution with restricted placement efforts, with additional fidejussory guarantee through CCR's suretyship and total par value of R$610,000 on the issuance date.

Principal and interest yielding 109.50% of CDI will be paid as of March 10, 2017, whereas early redemption is allowed under the indenture provisions.

The main criteria to accelerate maturity are as follows:

- Payment of dividends by the issuer and/or interest on capital, if the issuer is in arrears with payments of principal and/or interest under the indenture provisions, except for, however, the payment of mandatory minimum dividends set forth under article 202 of Law 6404/76 (Brazilian Corporate Law) and interest on capital computed on such mandatory dividends.

- Decrease in the issuer's capital, accounting for over 10% of its shareholders' equity (as per the issuer's last audited financial statements), without the previous consent of, at least, the majority of holders of outstanding debentures, granted at a meeting specially called for such purpose.

As of April 3, 2014, the first release was held, in the amount of R$312,444, corresponding to the par value of R$310,000. As of September 11, 2014, the second release was held, in the amount of R$317,703, corresponding to the original par value of R$300,000 on the respective issuance date.

5. CPC

a. On September 20, 2013, CPC held the first issuance of promissory notes, in the total amount of R$200,000, yielding 105% of CDI. Principal and interest were paid on the transaction maturity date, i.e., March 19, 2014. Such issuance is guaranteed by CCR.

b. On February 3, 2014, the second public issuance of debentures was held, with restricted efforts, totaling 56,000 simple, unsecured, non-convertible debentures, in two series, with additional fidejussory guarantee and total par value of R$560,000, i.e., 34,500 debentures of first series and 21,500 debentures of second series, which yield 106% of CDI.

The par value of debentures and interest were fully paid on February 3, 2015, whereas early redemption is allowed under the indenture provisions.

The main criteria to accelerate maturity are as follows:

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

- Decrease in the issuer's capital, accounting for over 10% of its shareholders' equity, without the previous consent of, at least, the majority of holders of outstanding debentures, granted at a meeting specially called for such purpose.

6. NovaDutra

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

The issued debentures series have the following characteristics:

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

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

The main criteria to accelerate maturity are as follows:

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

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

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

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

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

The main criteria to accelerate maturity are as follows:

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

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

c. On April 26, 2013, the 3rd issuance of commercial notes was held, with 130 commercial notes, in single series, without guarantee, for restrict public distribution, under the firm guarantee regime, in the total notional amount of R$130,000, bearing interest of 104.40% of CDI, semiannually payable between October 2013 and April 2014.

On April 22, 2014, total commercial notes from the 3rd issuance were paid.

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

On April 22, 2014, total commercial notes were paid.

e. On April 17, 2014, the fifth issuance of commercial promissory notes was held, totaling 82 notes, in the total notional amount of R$410,000, with interest and principal falling due on April 12, 2015 and yielding 104.75% of CDI. Such issuance does not have collaterals.

f. On October 27, 2014, the 6th issuance of commercial promissory notes was held, totaling 36 notes, in the total notional amount of R$180,000, with interest and principal falling due on April 25, 2015 and yielding 104.90% of CDI. Such issuance does not have collaterals.

7. RodoAnel Oeste

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

1st series debentures, in the total notional amount of R$500,000, yield 109.20% of CDI, whereas those of the 2nd series, in the total notional amount of R$550,000, yield 111.00% of CDI and were fully subscribed and paid in on May 10, 2011 for the same amount.
3rd series debentures, yielding 112.00% of CDI, have a total notional amount of R$750,000 and were subscribed and paid in on July 28, 2011.

The debentures of the three series are guaranteed by letters of guarantee provided by shareholders in the proportion of their interests at the issuance time, i.e., CCR (95%) and Encalso (5%).
Interest is payable semiannually for all series, with maturities from November 2011 to May 2014, 2015 and 2016, respectively, for the 1st, 2nd and 3rd series.

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

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

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

On May 2, 2014, series 1 of the second issuance of debentures was settled.

b. On April 15, 2014, the third public issuance of debentures was held, with restricted efforts, totaling 56,000 simple, unsecured, non-convertible debentures, in a single series, with additional fidejussory guarantee and total par value of R$560,000, which yield 108.67% of CDI.

Interest will be paid on a semiannual basis in April and October and the par value of debentures will be fully paid as of April 15, 2017, whereas early redemption is allowed under the indenture provisions.

The main criteria to accelerate maturity are as follows:

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

- Decrease in the issuer's capital, accounting for over 10% of its shareholders' equity, without the previous consent of, at least, the majority of holders of outstanding debentures, granted at a meeting specially called for such purpose.

- Net debt-to-EBITDA ratio, obtained from CCR Group's consolidated financial statements, should exceed 4 for two quarters in a row.

8. RodoNorte

a. On May 15, 2014, the single series of the second issuance of debentures was settled.

b. On November 11, 2013, the 3rd issuance of simple debentures was held, in single series, in the total notional amount of R$120,000, yielding the CDI accumulated fluctuation of 106.40%.

Interest is payable semiannually and principal will be paid on November 11, 2015, at the transaction end.

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

The main criteria to accelerate maturity are as follows:

- Decrease in the issuer's capital, either individually or through aggregate reductions, by an amount higher than R$100,000, without prior consent of at least 2/3 of the holders of debentures, granted at a meeting specially called for such purpose.

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

c. On October 9, 2014, the 4th issuance of simple, non-convertible, unsecured debentures was held, in a single series, in the notional amount of R$130,000, which may not be redeemed optionally.

Interest of debentures will be paid in semiannual installments, on April and October 15, with the first payment falling due on April 15, 2015 and the last one falling due on the maturity date, whereas principal will be amortized on the transaction maturity, on October 15, 2019. The debentures' notional amount is adjusted for inflation based on IPCA bearing interest of 5.691% per year.

The main criteria to accelerate maturity correspond to distribution of dividends, by the issuer, by an amount higher than the minimum legal one, if the Net Debt/EBITDA ratio is greater than 4 times.

9. Samm

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

On April 20, 2014, total commercial notes were settled.

b. On October 13, 2014, the 5th issuance of commercial promissory notes was held, totaling 71 notes, in the total notional amount of R$71,000, with interest and principal falling due on April 11, 2015 and yielding 105% of CDI.

10. SPVias

a. On July 5, 2012, the 2nd issuance of simple debentures was held, totaling 40,000 registered, book-entry, non-convertible, unsecured debentures, with additional fidejussory guarantee, in single series, for public distribution with restrict placement efforts, in the total notional amount of R$400,000 on the issuance date. CCR is the intervening guarantor of the issuance.

Debentures interest corresponds to 109.30% of CDI.

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

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

The main criteria to accelerate maturity are as follows:

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

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

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

Debentures interest corresponds to 105% of CDI.

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

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

The main criteria to accelerate maturity are as follows:

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

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

11. ViaLagos

On April 10, 2014, the first public issuance of debentures was held, totaling 6,700 simple, unsecured, non-convertible debentures, in a single series, with total par value of R$67,000, which yield 109.50% of CDI.

The par value of debentures and interest will be fully paid on April 10, 2016, whereas early redemption is allowed under the indenture provisions.

The main criteria to accelerate maturity are as follows:

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

- Decrease in the issuer's capital, accounting for over 10% of its shareholders' equity, without the previous consent of, at least, the majority of holders of outstanding debentures, granted at a meeting specially called for such purpose.

12. ViaOeste

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

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

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

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

Such issuance does not have collaterals.

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

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

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

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

The main criteria to accelerate maturity are as follows:

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

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

- Decrease in ViaOeste's capital without prior consent of the majority of the holders of the outstanding debentures.

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

c. On September 15, 2014, the 5th issuance of simple, non-convertible, unsecured debentures was held, in two series, for public distribution, under the provisions of CVM Instruction 476, in the total notional amount of R$440,000, which may not be redeemed optionally.

The first series amount, R$290,000, will bear interest of 106.10% of CDI, within a total term of 3 years, maturing on September 15, 2017. Principal and interest will be paid in 10 equal and successive installments, on a quarterly basis, as from June 15, 2015.

The second series interest is payable semiannually as from March 15, 2015, whereas principal will be amortized on the transaction maturity, on September 15, 2019.

The second series debentures' notional amount is adjusted for inflation based on IPCA bearing interest of 5.67% per year.

On October 27, 2014, the swap transaction was contracted for the second series, thus replacing the IPCA index + 5.67% per year for all maturities of interest and principal with the percentage of approximately 100% of CDI.

The main criteria to accelerate maturity of debentures of such issuance corresponds to the distribution of dividends and/or interest on capital payment, by the issuer, at an amount higher than mandatory minimum dividend, set forth in article 202 of the Brazilian Corporate Law (Law 6404/76), as well as interest on capital included in mandatory dividends, if the issuer's Net debt/EBITDA ratio is higher than 4. There would be an exception in case ViaOeste elects to contract and submit to the Fiduciary Agent bank guarantee (s) in the amount corresponding to the debt represented by outstanding debentures, issued by an authorized financial institution, as expressly defined under such debenture issuance indenture.

d. On October 11, 2013, the commercial promissory note was contracted, in the total notional amount of R$200,000, without collaterals, with interest and principal maturing on October 6, 2014 and yielding 104.45% of CDI. On the maturity date, promissory notes were fully redeemed.

18. Long-term incentive plan

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

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

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

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

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

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

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

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

The creation of each program is contingent upon the achievement of an annual target minimum appreciation of UVV value based on projection submitted and approved by the Board of Directors. Winning a new business may lead to the creation of a specific program. The creation of new plans and respective programs is subject to the approval of the Company's Board of Directors.

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

As the program's participants are Company’s employees, the fair value of services received in exchange of IUs, during the period to which these financial statements refer, has been considered as the fair value of instruments granted, considering the respective vesting periods. For this purpose, expenses in the amount of R$17,536 were recognized in 2014 (R$4,771 in 2013).

As of December 31, 2014, the balance of the provision for long-term incentives totaled R$32,119 (R$25,982 as of December 31, 2013).

		Total Balance as of 12.31.2013			Accrued balance incl. Liabilities as of 12.31.2013			Grant between 01.01 and 12.31.2014			Cancelled between 01.01 and 12.31.2014		
		Number of IU´s	VJUMP (R$) as of 12.31.13	Total	Number of IU´s	VJUMP (R$) as of 12.31.14	Total	Number of IU´s	VJUMP (R$) as of 12.31.14	Total	Number of IU´s	VJUMP (R$) as of 12.31.14	Total
Plan 2	Program 6 (2009)	196,638	30.80	6,056	196,638	30.80	6,056	-	-	-	-	-	-
Plan 3	Program 7 (2010)	437,597	16.58	7,256	363,664	16.58	6,030	-	-	-	-	-	-
Plan 3	Program 8 (2011)	344,667	19.68	6,783	227,865	19.68	4,484	-	-	-	-	-	-
Plan 3	Nov Neg VO (2011)	133,743	19.68	2,632	88,420	19.68	1,740	-	-	-	-	-	-
Plan 3	Program 9 (2012)	326,265	20.18	6,586	145,640	20.18	2,940	-	-	-	-	-	-
NN	Nov Neg AB (2012)	70,353	20.18	1,420	31,405	20.18	634	-	-	-	-	-	-
Plan 4	Progr. 10 and NN (2013)	2,807,118	7.31	20,524	636,213	7.31	4,652	-	-		-	-	-
Plan 4	Program 11 (2014)	-	-	-	-	-	-	1,549,485	6.05	9,374	-	-	-
IUs acquisition cost		-	-	(1,107)			(554)	-	-	(232)	-	-	-
Total		4,316,381		50,150	1,689,845		25,982	1,549,485		9,142	-	-	-

		Exercised between 01.01 and 12.31.2014			Total Balance as of 12.31.2014			Exercisable as of 12.31.2014			ccrued balance incl. Liabilities as of 12.31.201		
		Number of IU´s	Redemption amount of IU	Total	Number of IU´s	VJUMP (R$) as of 12.31.14	Total	Number of IU´s	VJUMP (R$) as of 12.31.14	Total	Number of IU´s	VJUMP (R$) as of 12.31.14	Total
Plan 3	Program 6 (2009)	196,638	27.35	5,378	-	-	-	-	-	-	-	-	-
Plan 3	Program 7 (2010)	182,409	27.13	4,949	255,188	23.59	6,020	255,188	23.59	6,020	255,188	23.59	6,020
Plan 3	Program 8 (2011)	33,169	28.01	929	311,498	26.72	8,323	196,609	23.87	4,693	262,420	26.72	7,011
NN	Nov Neg VO (2011)	13,384	28.02	375	120,359	26.72	3,216	75,778	23.87	1,809	101,383	26.72	2,709
Plan 3	Program 9 (2012)	-	-	-	336,231	25.47	8,564	112,077	20.41	2,287	226,883	25.47	5,779
NN	Nov Neg AB (2012)	-	-	-	70,353	25.47	1,792	23,451	20.41	479	47,473	25.47	1,209
Plan 4	Progr. 10 and NN (2013)	-	-	-	2,807,118	6.27	17,601	-	-	-	1,268,220	6.27	7,957
Plan 4	Program 11 (2014)	-	-	-	1,549,485	6.05	9,374				351,352	6.05	2,124
IUs acquisition cost		-	-	-	-	-	(1,200)	-	-	(332)	-	-	(690)
Total		425,600		11,631	5,450,232		53,689	663,103		14,956	2,512,919		32,119

VJUMP (R$) = Weighted average unit fair value in Brazilian reais VJU (R$) = Unit fair value in Brazilian reais Total in thousands

Assumptions used in the fair value measurement

Criteria for determination of data used in the valuation models		Data[1]
Current price	Current price of UVV based on figures recorded.	R$ 67.34 (Plan 3 and Nov. Neg. VO and AB) and R$ 18.23 (Plan 4 and Nov. Neg. ND)
Price for the year	UVV redemption price (R$), including estimated future adjustments, according to the program criteria.	Program 7, 41.82 for 2015
		Program 8 and NN VO, 41.43 for 2015 and 43.71 for 2016
		Program 9 and NN AB, 46.42 for 2015, 48.97 for 2016 and 52.29 for 2017
		Program 10 and NN 13, 16.12 for 2016, 17.21 for 2017 and 18.21 for 2018
		Program 11, 19.32 for 2017, 20.44 for 2018 and 21.63 for 2019
Time	Time elapsed between the base date of these financial statements and redemption term of the tranche of each Program.	180 days for redemptions in 2015 and 360 additional days for each subsequent year
Expected volatility	Standard deviation of LN of daily fluctuation of the Company's shares between 01.01.2003 to the base date of these financial sta	2.48% p.d.
Dividend Yield	Annual historical average between 2003 and the base date of these financial statements.	4.10% p.y.
Risk-free interest rate	Estimate as of the base date of these financial statements of CDI for reporting periods.	11.47%, 11.97%, 11.97%, 10.23% and 8.98%, respectively, between 2015 and 2019.
Expected cancellation	Historical rate of cancellation of IUs to the base date of these financial statements.	0.43%
Expected redemption postponement	Historical rate of IUs redemption postponement to the base date of these financial statements.	56.80% in the first year and 62.36% in the second year.
Expected early exercise	The plan rules do not allow early redemption.	
Model used in valuation	Black-Scholes-Merton	

[1] amounts adjusted due to split of shares in November 2011

19. Tax obligations

a. Federal, state and municipal tax obligations payable - Current

	Individual		Consolidated	
	2014	2013	2014	2013
IRPJ and CSLL	677	485	246,469	259,101
ISS	259	262	32,380	28,563
COFINS	3,433	329	20,611	15,257
ICMS	-	-	8,121	12,990
Withheld PIS, COFINS and CSLL	147	74	3,723	3,395
PIS	420	72	4,137	3,305
IRRF	65	53	3,937	862
Withheld INSS	58	70	3,685	4,580
Other (IPTU, CIDE and IOF)	125	-	2,643	1,764
	5,184	1,345	325,706	329,817

b. Tax obligations in installments - Consolidated

	2013	2014			
	Opening balance	Accrued interest	Realization (a)	Transfers	Closing balance
Current					
Federal					
Payment in installments - Law 11941/09	50,611	2,378	(176,716)	125,826	2,099
Municipal					
ISS	687	7	(489)	18	223
	51,298	2,385	(177,205)	125,844	2,322
Non-current					
Federal					
Payment in installments - Law 11941/09	426,147	25,798	(324,882)	(125,826)	1,237
Municipal					
ISS	152	-	(22)	(18)	112
	426,299	25,798	(324,904)	(125,844)	1,349

	2012	2013				
	Opening balance	Addition	Accrued interest	Realization	Transfers	Closing balance
Current	49,780	260	2,438	(48,544)	47,364	51,298
Non-current	448,094	-	25,569	-	(47,364)	426,299
Changes in 2013	497,874	260	28,007	(48,544)	-	477,597

(a) As of October 29, 2014, taxes payable in installments pursuant to Law 11941/09 were early settled under the system provided for by article 33 of Provisional Measure 651/14, subsequently converted into Law 13043/15, by using own balances of tax loss carryforwards or those balances granted by other legal entities controlled by the same parent company and payments in cash of, at least, 30% of the balance payable in installments.

20. 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:

	2013	2014					
	Opening balance	Recognition	Reversal	Payments	Inflation adjustments	Transfers	Closing balance
Non-current							
Civil and administrative	15,611	6,864	(7,071)	(3,551)	5,209	(1,202)	15,860
Labor and social security	47,029	10,611	(16,029)	(2,913)	909	-	39,607
Tax	1,422	4,640	-	-	1,843	1,202	9,107
	64,062	22,115	(23,100)	(6,464)	7,961	-	64,574

	2012	2013				
	Opening balance	Recognition	Reversal	Payments	Inflation adjustments	Closing balance
Changes in 2013	57,072	28,220	(16,070)	(11,698)	6,538	64,062

In addition to the payments of accrued proceedings with probable likelihood of loss, the Company and its subsidiaries have entered into agreements for the payment of administrative proceedings, at the civil and labor levels, in the amounts of R$5,516 and R$3,959, respectively, in 2014 (R$13,096 and R$4,277, respectively, in 2013).

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

	2014	2013
Civil and administrative	136,444	118,719
Labor and social security	7,227	8,909
Tax (a)	249,634	233,832
	393,305	361,460

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

In addition to making escrow deposits, the Company contracted court guarantees amounting to R$164,886 in 2014 for the ongoing proceedings.

21. Provision for maintenance - Consolidated

	2013	2014				
	Opening balance	Recognition of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	153,171	136,739	30,808	(222,396)	(12,500)	85,822
Non-current	232,707	70,204	14,134	-	12,500	329,545
	385,878	206,943	44,942	(222,396)	-	415,367
	2012	**2013**				
Current	143,545	42,868	14,660	(165,339)	117,437	153,171
Non-current	201,831	123,880	24,433	-	(117,437)	232,707
	345,376	166,748	39,093	(165,339)	-	385,878

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 market rates for the relevant periods.

22. Shareholders' equity

a) Capital

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

b) Legal reserve

Calculated at 5% of annual net income, pursuant to article 193 of Law 6404/76, up to the limit of 20% of capital.

c) Earnings retention reserve

As of December 31, 2014, an earnings reserve was recognized, given that part of net income for the year was retained, pursuant to article 196 of Law 6404/76. This retention is based on the capital budget prepared by Management and approved by the Board of Directors, which will be submitted to the approval of shareholders at the General Shareholders' Meeting in 2015.

The capital budget proposal is substantially justified by the need to make investments in infrastructure to meet the requirements under the concession arrangements.

d) Dividends

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

On April 15, 2014, the Annual Shareholders' Meeting approved the payment of additional dividends on profits for 2013, in the amount of R$100,775, corresponding to R$0.0570773 per share, paid on April 30, 2014.

On September 26, 2014, the Board of Directors' meeting approved, which is pending approval at the next Annual Shareholders' Meeting, the distribution of interim dividends amounting to R$1,299,296 and corresponding to R$0.7359 per common share, with payment made as from October 31, 2014, a part of which will be allocated to the account of income earned in 2014's first half and a part to the account of earnings retention reserve balance.

The requirements for minimum mandatory dividends for 2014 were met as shown in the table below:

Net income for the year	1,336,539
(-) Recognition of legal reserve	(66,827)
Adjusted net income	1,269,712
Mandatory minimum dividend - 25% on adjusted net income	317,428
Interim dividends paid	560,000
Proposed additional dividend	100,775
Total paid and proposed dividends	660,775

e) Other comprehensive income (Individual and Consolidated)

Under such line item, the following effects are recognized:

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

- Cash flow hedge affecting shareholders' equity, with the respective accumulated amount transferred to profit or loss or non-current assets to the extent hedged transactions are carried out.
- Adjustment at fair value of defined benefit pension plan, with respective accumulated amount transferred to profit or loss to the extent of its realization.

f) Basic and diluted earnings

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

	Individual		Consolidated	
	2014	2013	2014	2013
Numerator				
Net income available for shareholders	1,336,539	1,339,571	1,348,841	1,350,991
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
Earnings per share - basic and diluted	0.75699	0.75871	0.76396	0.76518

g) Goodwill on capital transaction

On April 30, 2014 and November 4, 2014, CCR increased capital of RodoAnel Oeste, thus increasing its equity interest in this subsidiary from 98.5714% to 98.8034%, since there was no consent from the other shareholder of the subsidiary, which resulted in a dilution of capital. Capital was increased through Advance for Future Capital Increase (AFAC) capitalization and loans outstanding with CCR and in cash, in the amounts of R$57,000, R$54,000 and R$24,700, respectively, totaling R$135,700, out of which R$1,921 were allocated as goodwill on capital transaction.

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

23. Revenues

	Individual		Consolidated	
	2014	2013	2014	2013
Toll revenues	-	-	5,701,388	5,380,909
Construction revenues (ICPC 01 R1)	-	-	1,743,671	810,038
Administrative and highway operation revenues	127,222	128,777	90,615	28,365
Airport revenues	-	-	168,702	52,136
Accessory revenues	-	-	93,975	94,260
Water transportation revenues	-	-	144,902	142,190
Gross revenue	127,222	128,777	7,943,253	6,507,898
Taxes on income	(15,843)	(12,337)	(536,744)	(489,100)
Rebates	-	-	(9,315)	(2,240)
Gross revenue deductions	(15,843)	(12,337)	(546,059)	(491,340)
Net revenue	111,379	116,440	7,397,194	6,016,558

24. Financial income (expenses)

	Individual		Consolidated	
	2014	2013	2014	2013
Financial expenses				
Interest on borrowings, financing, debentures, promissory notes and leases	(83,427)	(52,965)	(980,459)	(622,815)
Inflation adjustment on borrowings, financing and debentures	(3,011)	(5,885)	(53,145)	(22,590)
Exchange rate changes on borrowings and financing	-	-	(31,840)	(55,001)
Inflation adjustment on payables to Concession Grantor	-	-	(33,938)	(5,308)
Interest and inflation adjustment on loans	-	-	(9,691)	(6,529)
Loss on derivatives	(25,524)	(19,551)	(135,716)	(75,852)
Interest on taxes in installments	-	(2)	(28,183)	(28,007)
Adjustment to present value of the provision for maintenance	-	-	(44,942)	(39,093)
Capitalization of borrowing costs	-	-	95,706	44,736
Fair value of financing and debentures (fair value option and hedge accounting)	-	-	(43,951)	(9,686)
Adjustment to present value of payables to Concession Grantor	-	-	(17,903)	-
Fees, commissions and other financial expenses	(2,078)	(2,139)	(41,878)	(58,412)
	(114,040)	(80,542)	(1,325,940)	(878,557)
Financial income				
Exchange rate changes on borrowings and financing	-	-	13,350	25,095
Inflation adjustment on borrowings, financing and debentures	-	-	1,214	129
Interest and inflation adjustment on loans	77,631	58,634	14,024	16,535
Gains on derivatives	16,540	7,563	134,819	63,053
Fair value of financing and debentures (fair value option and hedge accounting)	-	-	51,552	42,169
Income on short-term investments	44,379	22,261	176,945	80,812
Interest and other financial income	6,629	7,696	38,562	17,800
	145,179	96,154	430,466	245,593
Financial income (expenses), net	31,139	15,612	(895,474)	(632,964)

25. Financial instruments

The Company and its investees conduct transactions with financial instruments. These financial instruments are managed through operating strategies and internal controls, which are aimed at ensuring liquidity, profitability and security. Derivatives are contracted for hedging purposes based on a periodic analysis of the risk exposure that Management has the intention to hedge (foreign exchange, interest rates, etc.). The control policy consists of permanently monitoring the contracted conditions compared to market conditions. The Company neither enters into speculative investments in derivatives or any other risk assets nor conducts transactions defined as exotic derivatives.

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

Hedge instruments are used to guarantee, at least, 100% of the payments of borrowings and financing in foreign currency related to companies headquartered in Brazil, falling due on the next 24 months, or in accordance with the criteria set forth under the financing agreements.

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

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

Financial instruments per category

	Individual					
	2014			2013		
	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	265,629	-	-	410,282	-	-
Due from related parties	-	10,288	-	-	4,483	-
Intercompany loans	-	698,316	-	-	666,014	-
Receivables on derivatives	-	-	-	11,697	-	-
Related parties - AFAC	-	1,724	-	-	126,345	-
Liabilities						
Debentures (a)	-	-	(735,240)	-	-	(797,915)
Trade and other payables	-	-	(7,042)	-	-	(7,512)
Due to related parties	-	-	(587)	-	-	(1,531)
Long-term incentive plan	(32,119)	-	-	(25,982)	-	-
Related parties - AFAC	-	-	(1,916)	-	-	(1,916)
	233,510	710,328	(744,785)	395,997	796,842	(808,874)

	Consolidated					
	2014			2013		
	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	1,494,074	-	-	1,225,769	-	-
Restricted short-term investments - reserve account	736	-	-	698	-	-
Trade receivables	-	439,894	-	-	68,113	-
Due from related parties	-	323,481	-	-	292,172	-
Intercompany loans	-	196,384	-	-	258,794	-
Related parties - AFAC	-	498	-	-	-	-
Receivables on derivatives	100,647	-	-	13,371	-	-
Liabilities						
Finance lease	-	-	(2)	-	-	(1,286)
Financing in local currency (a)	-	-	(510,309)	-	-	(177,157)
Borrowings and financing in foreign currency	(193,538)	-	(16,108)	(177,711)	-	-
Debentures and promissory notes (a)	(998,728)	-	(8,732,076)	(565,921)	-	(7,339,533)
Trade and other payables	-	-	(442,302)	-	-	(422,660)
Intercompany loans	-	-	(64,847)	-	-	(66,513)
Due to related parties	-	-	(70,305)	-	-	(76,834)
Long-term incentive plan	(32,119)	-	-	(25,982)	-	-
Related parties - AFAC	-	-	(1,916)	-	-	(1,916)
Payables on derivatives	(62,687)	-	-	(19,359)	-	-
Payables to the concession grantor	-	-	(1,131,894)	-	-	(10,343)
	308,385	960,257	(10,969,759)	450,865	619,079	(8,096,242)

(a) Net amounts of transaction costs.

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

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

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

- **Long-term incentive plan** - the fair values are determined using the Black-Scholes-Merton model. See note 18 for further details.

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

- **Foreign currency-denominated borrowings measured at fair value through profit or loss** - ViaLagos entered into transactions denominated in a foreign currency (U.S. dollar), and, on the same dates, it entered into swap contracts that exchange the entire foreign exchange fluctuation, interest and income tax on remittance of interest abroad for 101% of CDI. The Company's Management understood that the measurement of this debt at the fair value option, as well as the long position of the derivative, would result in more relevant information and reduce the accounting mismatch in profit or loss caused by the derivative measurement at fair value while the debt would be measured at amortized cost. Had these borrowings been measured at amortized cost, the carrying amount would be R$152,914 as of December 31, 2014 (R$134,382 as of December 31, 2013). See note 16 for further details on these transactions.

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

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

	Individual				Consolidated			
	2014		2013		2014		2013	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures and promissory notes (a) (b)	735,663	741,614	798,721	809,387	8,745,137	8,828,947	7,353,127	7,419,473
Borrowings in foreign currency (a) (b)	-	-	-	-	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.

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

  As of October 27, 2014, AutoBAn held the 6th issuance of debentures in a single series, yielding 5.428% per year on IPCA fluctuation, and, on the same date, swap contracts were entered into for a part of the operating notional amount, thus replacing the yield with percentages from 97.65% to 98.9% of CDI.

  As of October 27, 2014, ViaOeste held the 5th issuance of 2nd series debentures, yielding 5.67% per year on IPCA fluctuation and, on the same date, swap contracts were entered into for all operating cash flows, thus replacing the yield with percentages from 99.9% to 100% of CDI.

  The Company's Management understood that the measurement of this debt at the fair value option/hedge accounting, as well as the long position of the derivative, would result in more relevant information and reduce the accounting mismatch in profit or loss caused by the derivative measurement at fair value while the debt would be measured at amortized cost. Had these debentures been measured at amortized cost, the carrying amount would be R$1,038,108 as of December 31, 2014. See note 17 for further details on these transactions.

Fair value hierarchy

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

	Individual		Consolidated	
	2014	2013	2014	2013
Level 2:				
Short-term investments and reserve account	265,629	410,282	1,494,810	1,226,467
Derivatives receivable (payable)	-	11,697	37,960	(5,988)
Borrowings and financing in foreign currency	-	-	(209,646)	(177,711)
Debentures	-	-	(998,728)	(565,921)
Level 3:				
Long-term incentive plan	(32,119)	(25,982)	(32,119)	(25,982)

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 aim to hedge against exchange fluctuations on funding and foreign currency inflows, as well as Libor fluctuations and other ratios and interest rates, and do not have a speculative nature. Thus, they qualify as hedging instruments and are recognized at fair value through profit or loss.

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

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

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

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

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

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

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

Breakdown of derivative financial instruments for hedging purposes

	Counterparty	Agreement beginning date	Maturity date	Position (notional amounts)	Notional amounts (1)				Fair value		Gross amounts contracted and settled		Cumulative effect				Profit (loss)			
					Foreign currency		Local currency		Local currency		Local currency received/(paid)		Amounts receivable/ (received		Amounts payable/ (paid)		Gain/(loss) on income		Gain/(loss) on comprehensive income	
					12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
NDFs																				
Metrô Bahia																				
1 Assets position	HSBC	02/03/2014	08/01/2016 (6)	USD	92,263	-	245,069	-	(1,700)	-	(5,179)	-	-	-	(1,700)	-	-	-	(6,879)	-
Liabilities position				USD forward rate of R$ 2.7198 to R$ 3.1131																
2 Assets position	Itaú BBA	03/11/2014	09/01/2016 (6)	USD	46,531	-	123,596	-	3,300	-	(5,415)	-	3,300	-	-	-	-	-	(2,115)	-
Liabilities position				USD forward rate of R$ 2.5686 to R$ 2.9950																
3 Assets position	BTG Pactual	11/03/2014	06/01/2015	USD	12,961	-	34,427	-	1,328	-	-	-	1,328	-	-	-	-	-	1,328	-
Liabilities position				USD forward rate of R$ 2.6465																
4 Assets position	Merrill Lynch	11/03/2014	03/02/2015	USD	12,961	-	34,427	-	1,340	-	-	-	1,340	-	-	-	-	-	1,340	-
Liabilities position				USD forward rate of R$ 2.5814																
5 Assets position	Merrill Lynch	11/03/2014	05/04/2015	USD	12,961	-	34,427	-	1,338	-	-	-	1,338	-	-	-	-	-	1,338	-
Liabilities position				USD forward rate of R$ 2.6250																
6 Assets position	Merrill Lynch	12/01/2014	05/04/2015	USD	6,264	-	16,638	-	398	-	-	-	398	-	-	-	-	-	398	-
Liabilities position				USD forward rate of R$ 2.6662																
7 Assets position	Itaú	12/01/2014	03/02/2015	USD	6,264	-	16,638	-	396	-	-	-	396	-	-	-	-	-	396	-
Liabilities position				USD forward rate of R$ 2.6222																
8 Assets position	Itaú	12/01/2014	04/01/2015	USD	6,264	-	16,638	-	391	-	-	-	391	-	-	-	-	-	391	-
Liabilities position				USD forward rate of R$ 2.6454																
9 Assets position	Merrill Lynch	12/01/2014	02/02/2015	EUR	5,677	-	18,320	-	(62)	-	-	-	-	-	(62)	-	-	-	(62)	-
Liabilities position				EUR forward rate of R$ 3.2549																
10 Assets position	Itaú	12/01/2014	04/01/2015	EUR	2,327	-	7,509	-	(30)	-	-	-	-	-	(30)	-	-	-	(30)	-
Liabilities position				EUR forward rate of R$ 3.3089																
11 Assets position	Itaú	12/01/2014	08/03/2015	EUR	4,480	-	14,457	-	(49)	-	-	-	-	-	(49)	-	-	-	(49)	-
Liabilities position				EUR forward rate of R$ 3.4240																
SWAP																				
ViaLagos																				
12 Assets position	Merrill Lynch	08/15/2013	08/17/2015 (2)	USD + Libor 3M + 1.40%	56,980	56,980	151,350	133,481	152,867	133,592	(11,924)	(2,541)	20,020	-	-	77	8,173	(2,618)	-	-
Liabilities position				109.95 % of CDI					(132,847)	(133,669)										
AutoBAn																				
13 Assets position	Merrill Lynch	05/28/2013	10/16/2017 (3)	IPCA + 2.71%	-	-	141,170	141,170	143,238	131,566	(8,651)	(2,454)	13,860	-	(10,129)	6,249	1,329	(8,703)	-	-
Liabilities position				88.95% of CDI					(139,507)	(137,815)										
14 Assets position	Itaú	10/17/2013	10/15/2018 (3)	IPCA + 4.88%	-	-	450,000	450,000	472,391	443,679	(21,677)	-	42,659	-	(27,070)	10,467	4,379	(10,467)		
Liabilities position				98% of CDI					(456,802)	(454,146)										
15 Assets position	Votorantim	10/27/2014	10/15/2019 (3)	IPCA + 5.428%	-	-	100,000	-	99,432	-	-	-	3,732	-	(5,762)	-	(2,030)	-		
Liabilities position				98.90% of CDI					(101,462)	-										
16 Assets position	Votorantim	10/27/2014	10/15/2019 (3)	IPCA + 5.428%	-	-	100,000	-	99,432	-	-	-	4,167	-	(5,621)	-	(1,454)	-		
Liabilities position				97.65% of CDI					(100,886)	-										
17 Assets position	Votorantim	10/27/2014	10/15/2019 (3)	IPCA + 5.428%	-	-	50,000	-	49,716	-	-	-	2,049	-	(2,822)	-	(773)	-		
Liabilities position				97.85% of CDI					(50,489)	-										
ViaOeste																				
18 Assets position	BTG Pactual	10/27/2014	09/16/2019 (5)	IPCA + 5.67%	-	-	75,000	-	75,371	-	-	-	2,781	-	(3,885)	-	(1,104)	-		
Liabilities position				100% of CDI					(76,475)	-										
19 Assets position	Merrill Lynch	10/27/2014	09/16/2019 (5)	IPCA + 5.67%	-	-	75,000	-	75,457	-	-	-	2,888	-	(3,873)	-	(985)	-		
Liabilities position				99.90% of CDI					(76,442)	-										
CAP																				
20 Assets position	DVB Bank AG	08/02/2006	12/31/2018 (4)	USD Libor	7,000	7,000	18,593	16,399	7,990	258	-	-	-	-	(1,684)	1,106	-	(57)	(578)	-
Liabilities position				5.51% p.y.					(9,674)	(1,364)										
TOTAL OPERATIONS OUTSTANDING AS OF 12/31/2014							1,723,259	741,050	37,960	(17,899)	(52,846)	(4,995)	100,647	-	(62,687)	17,899	7,535	(21,845)	(4,522)	-
TOTAL OPERATIONS SETTLED DURING 2014 AND 2013									-	11,911	8,353	51,990	-	33,563	(738)	(13,917)	(8,432)	9,046	4,136	-
TOTAL OPERATIONS									37,960	(5,988)	(44,493)	46,995	100,647	33,563	(63,425)	3,982	(897)	(12,799)	(386)	-

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

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

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

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

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

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

Counterparty	**Maturity**	**Notional amount in thousands of US$**	***Forward rate(R$/US$)***
HSBC	04/01/2015	11,377	2.7198
HSBC	07/01/2015	12,632	2.7885
HSBC	08/03/2015	2,510	2.8152
HSBC	09/01/2015	4,578	2.8401
HSBC	10/01/2015	4,135	2.8659
HSBC	11/03/2015	5,185	2.8898
HSBC	12/01/2015	5,390	2.9136
HSBC	01/04/2016	5,390	2.9392
HSBC	02/01/2016	17,580	2.9644
HSBC	03/01/2016	6,203	2.9874
HSBC	04/01/2016	4,948	3.0150
HSBC	05/02/2016	4,948	3.0379
HSBC	06/01/2016	4,135	3.0622
HSBC	07/01/2016	1,626	3.0889
HSBC	08/01/2016	1,626	3.1131
Itaú BBA	02/02/2015	4,560	2.5686
Itaú BBA	03/02/2015	6,264	2.6222
Itaú BBA	04/01/2015	4,249	2.6066
Itaú BBA	04/01/2015	6,264	2.6454
Itaú BBA	07/01/2015	8,684	2.6690
Itaú BBA	09/01/2015	2,506	2.7158
Itaú BBA	10/01/2015	1,983	2.7382
Itaú BBA	12/01/2015	2,100	2.7840
Itaú BBA	03/01/2016	4,945	2.8520
Itaú BBA	09/01/2016	4,976	2.9950

Gain (loss) on derivatives for hedging purposes

	Consolidated	
	2014	**2013**
Currency risks	(3,563)	(13,173)
Interest rate risks	2,666	374
Total	(897)	(12,799)

Sensitivity analysis

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

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

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

Sensitivity analysis of foreign currency fluctuations

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

				Consolidated - effect in R$ on profit or loss		
Transaction	**Maturity through**	**Exposure in R$ (1)**	**Risk**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Metrô Bahia						
U.S. dollar-denominated commitments	September 2016	512,492	Increase in USD quotation	-	(98,240)	(220,387)
Hedge NDF of Future Cash Flow	September 2016	(512,492)	Decrease in USD quotation	-	98,240	220,387
Euro-denominated commitments	August 2015	41,519	Increase in Euro quotation	-	(8,840)	(18,912)
Hedge NDF of Future Cash Flow	August 2015	(41,519)	Decrease in Euro quotation	-	8,840	18,912
			Effect of gain (loss)	-	-	-
ViaLagos						
4131 in USD	August 2015	152,914	Increase in USD quotation	-	(38,229)	(76,457)
SWAP USD x CDI (assets position)	August 2015	(152,968)	Decrease in USD quotation	-	38,242	76,484
			Effect of gain (loss)	-	13	27
Total effects of gain (loss)				-	13	27
Currencies as of 12/31/2014:						
	U.S. Dollar			2.6562	3.3203	3.9843
	Euro			3.2270	4.0338	4.8405

(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, financing, debentures, and promissory notes subject to floating rates within a 12-month timeframe, i.e., up to December 31, 2015 or up to final maturity, whichever occurs first.

					Consolidated - Effect in R$ on profit (loss)		
Transaction	**Risk**	**Maturity through**	**Companies**	**Exposure in R$ [8]**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Financial liabilities							
Debentures	Increase in CDI	April 2016	CCR	530,746	(64,114)	(80,187)	(96,276)
Debentures	Increase in CDI	October 2015	CCR	102,452	(9,777)	(12,194)	(14,601)
Debentures	Increase in CDI	October 2016	CCR	102,465	(12,634)	(15,805)	(18,981)
Net effect					(86,525)	(108,186)	(129,858)
Debentures	Increase in CDI	April 2016	ViaLagos	68,782	(8,686)	(10,871)	(13,059)
4131 in USD	Increase in 3-month Libor [6]	August 2015	ViaLagos	152,522	(1,588)	(1,644)	(1,700)
Swap USD x CDI (liabilities position)	Increase in CDI	August 2015	ViaLagos	131,908	(10,205)	(12,702)	(15,179)
Swap USD x CDI (assets position)	Decrease in 3-month Libor [6]	August 2015	ViaLagos	(152,968)	1,628	1,694	1,761
Net effect					(18,851)	(23,523)	(28,177)
Debentures	Increase in IPC-A	October 2017	AutoBAn	155,062	(14,433)	(17,004)	(19,575)
Debentures	Increase in IPC-A	October 2018	AutoBAn	490,876	(56,622)	(64,895)	(73,167)
Debentures	Increase in IPC-A	October 2019	AutoBAn	556,083	(67,180)	(76,488)	(85,794)
Swap IPC-A x CDI (assets position)	Decrease in IPC-A	October 2017	AutoBAn	(155,292)	14,465	17,043	19,621
Swap IPC-A x CDI (assets position)	Decrease in IPC-A	October 2018	AutoBAn	(490,876)	56,622	64,895	73,167
Swap IPC-A x CDI (assets position)	Decrease in IPC-A	October 2019	AutoBAn	(255,741)	30,896	35,176	39,457
Swap IPC-A x CDI (liabilities position)	Increase in CDI	October 2017	AutoBAn	144,056	(14,612)	(18,237)	(21,851)
Swap IPC-A x CDI (liabilities position)	Increase in CDI	October 2018	AutoBAn	460,145	(51,680)	(64,576)	(77,463)
Swap IPC-A x CDI (liabilities position)	Increase in CDI	October 2019	AutoBAn	254,828	(28,679)	(36,143)	(43,361)
Net effect					(131,223)	(160,229)	(188,966)
Debentures	Increase in CDI	February 2015	ViaOeste	22,239	(366)	(452)	(537)
Debentures	Increase in CDI	May 2017	ViaOeste	445,735	(55,638)	(69,616)	(83,621)
Debentures	Increase in CDI	September 2017	ViaOeste	298,114	(36,412)	(45,546)	(54,693)
Debentures	Increase in IPC-A	September 2019	ViaOeste	153,115	(18,889)	(21,457)	(24,025)
Swap IPC-A x CDI (assets position)	Decrease in IPC-A	September 2019	ViaOeste	(153,202)	18,927	21,501	24,074
Swap IPC-A x CDI (liabilities position)	Increase in CDI	September 2019	ViaOeste	152,949	(17,687)	(22,108)	(26,530)
Net effect					(110,065)	(137,678)	(165,332)
Loan Facility Agreement	Increase in 6-month Libor [5]	December 2018	CAP	41,016	(1,033)	(1,063)	(1,093)
Swap Libor X Fixed (assets position)	Decrease in 6-month Libor [5]	December 2018	CAP	(7,760)	245	252	259
					(788)	(811)	(834)
Debentures	Increase in CDI	September 2017	AutoBAn	970,045	(121,914)	(152,557)	(183,263)
Debentures	Increase in CDI	May 2015	RodoAnel Oeste	560,222	(22,878)	(28,359)	(33,754)
Debentures	Increase in CDI	May 2016	RodoAnel Oeste	764,065	(98,833)	(123,724)	(148,684)
Debentures	Increase in CDI	April 2017	RodoAnel Oeste	574,016	(71,910)	(89,981)	(108,087)
Debentures	Increase in IPC-A	October 2019	RodoNorte	133,132	(17,754)	(18,687)	(20,920)
Debentures	Increase in CDI	November 2015	RodoNorte	121,920	(12,739)	(15,905)	(19,063)
Debentures	Increase in CDI	December 2015	NovaDutra	117,675	(13,216)	(16,513)	(19,809)
Debentures	Increase in CDI	September 2015	NovaDutra	87,627	(9,109)	(11,371)	(13,628)
Debentures	Increase in CDI	September de 2015	NovaDutra	58,441	(6,190)	(7,730)	(9,266)
Debentures	Increase in CDI	February 2015	CPC	380,787	(4,055)	(5,009)	(5,941)
Debentures	Increase in CDI	February 2015	CPC	234,650	(2,499)	(3,087)	(3,661)
Debentures	Increase in CDI	July 2016	SPVias	264,644	(33,357)	(41,743)	(50,147)
Debentures	Increase in CDI	July 2016	SPVias	158,787	(20,014)	(25,046)	(30,088)
Debentures	Increase in CDI	May 2016	SPVias	807,662	(97,565)	(122,024)	(146,509)
Debentures	Increase in CDI	March 2017	Metrô Bahia	669,424	(84,541)	(105,798)	(127,101)
Promissory notes	Increase in CDI	April 2015	NovaDutra	442,884	(13,920)	(17,236)	(20,493)
Promissory notes	Increase in CDI	April 2015	NovaDutra	183,716	(6,648)	(8,237)	(9,798)
Promissory notes	Increase in CDI	April 2015	Barcas	271,130	(6,581)	(8,148)	(9,687)
Promissory notes	Increase in CDI	April 2015	Samm	72,778	(2,327)	(2,882)	(3,427)
BNDES	Increase in TJLP	February 2017	AutoBAn	97,989	(7,077)	(8,320)	(9,564)
BNDES	Increase in TJLP	July 2018	SPVias	24,425	(1,933)	(2,243)	(2,552)
BNDES	Increase in TJLP	January 2019	SPVias	114,954	(9,096)	(10,554)	(12,013)
BNDES	Increase in TJLP	April 2016	MSVia	273,472	(19,418)	(22,888)	(26,358)
Total effect of gain (loss)					(1,031,026)	(1,278,469)	(1,526,980)
Interest rates considered are: [1]:							
	CDI [2]				11.57%	14.46%	17.36%
	IGP-M [3]				3.69%	4.61%	5.53%
	IPC-A [4]				6.12%	7.65%	9.18%
	6-month LIBOR [5]				0.3628%	0.4535%	0.5442%
	3-month LIBOR [6]				0.2556%	0.3195%	0.3834%
	TJLP [7]				5.00%	6.25%	7.50%

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

(2) Refers to the rate on December 31, 2014, disclosed by CETIP.
(3) Refers to the annual fluctuation accumulated in the last 12 months, disclosed by Anbima.
(4) Refers to the annual fluctuation accumulated in the last 12 months, disclosed by BACEN.
(5) Refers to 6-month Libor rates, disclosed by the British Bankers Association - BBA on December 31, 2014.
(6) Refers to 3-month Libor rates, disclosed by the British Bankers Association - BBA on December 31, 2014.
(7) Refers to the rate on December 31, 2014, disclosed by BNDES.
(8) Transaction costs are not deducted from exposure amounts. Also, interest balances are not considered in such amounts as of December 31, 2014, when they do not affect the calculation of subsequent effects.

26. 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.

	Par Value		Present Value	
	2014	2013	2014	2013
AutoBAn	977,717	1,188,399	900,520	1,043,237
ViaOeste	190,437	232,367	173,962	204,785
	1,168,154	1,420,766	1,074,482	1,248,022

These commitments, adjusted through December 31, 2014, were as follows:

	Par value	Present value
2015	353,453	343,558
2016	353,453	327,199
2017	353,453	311,618
2018	107,795	92,107
	1,168,154	1,074,482

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 2014, the amount of R$340,611 was paid to the Concession Grantor (R$271,190 in cash and R$69,421 through matching of financial accounts related to the fixed grant right) (R$318,177 in 2013, with R$249,617 in cash and R$68,560 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 gross revenue recorded monthly, except for July to September and November to December 2013, when the rate was 1.5% as allowed by the Concession Grantor (for further details, see note 13c).

In 2014, the amount of R$55,847, relating to the variable grant right, was paid to the Concession Grantor (R$110,637 in 2013).

Variable grant - BH Airport

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

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

b. Concession-related commitments

Concessionaires have assumed investment commitments (improvements and maintenance) under their concession arrangements, which will be conducted over the concession period. The following amounts reflect investments established at the beginning of each concession arrangement, adjusted by the rebalance agreed with the Concession Grantors and annually adjusted by tariff adjustment rates of each concessionaire:

	2014	2013
AutoBAn	156,821	225,018 (*)
Metrô Bahia (a)	669,656	981,598
NovaDutra	375,931	450,921
Ponte	3,159	35,834
RodoAnel Oeste	426,587	418,676 (*)
RodoNorte	1,202,049	1,250,802
SPVias	250,509	360,941 (*)
ViaLagos	31,326	114,598
ViaOeste	604,312	537,663 (*)
MSVia	5,578,450	-
BH Airport (b)	3,255,000	-
	12,553,800	4,376,051

(*) Restated.

(a) Refers to total investment to be made pursuant to the concession arrangement, amounting to R$3,941,960, less total contributions, cash consideration and investments already made, in the amounts of R$1,990,798, R$961,356 and R$320,150, respectively.

(b) As per ANAC's feasibility study.

The amounts referred to above do not include any contingent investments, regarding to the service level and cases under discussion for rebalance purposes.

c. Variable grant and future construction work

	2014	2013
Current		
Variable grant (a)	8,682	4,569
Non-current		
Works to be conducted - ViaOeste (b)	2,253	5,774

(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.

	Par value	Present Value (Accounting)
	2014	2014
Current	64,992	64,057
Non-current	1,884,788	1,056,902
	1,949,780	1,120,959

	Par value	Present Value (Accounting)
2015	64,993	64,057
2016	64,993	61,422
2017	64,993	58,903
2018	64,993	56,488
2019 and thereafter	1,689,808	880,089
	1,949,780	1,120,959

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, whereas the first installment will be settled on May 6, 2015. The amount will be annually adjusted as per the Amplified Consumer Price Index ("IPCA").

27. Statements of cash flows

Changes in non-cash assets and liabilities are shown below and, therefore, have been eliminated from the statements of cash flows in the respective years. Had transactions affected cash, they would be presented under the following cash flow line items:

	Individual	
	2014	
Related parties - assets	(124,320)	
Effect on net cash from operating activities	(124,320)	
Capital increase and other changes in investments	178,320	
Intercompany loans - receipt	(54,000)	
Effect on net cash from investing activities	124,320	

	Consolidated	
	2014	2013
Due to related parties	(16,580)	(29,974)
Payables to the Concession Grantor	(1,069,119)	-
Effect on net cash from operating activities	(1,085,699)	(29,974)
Additions to intangible assets	1,085,699	29,974
Effect on net cash from investing activities	1,085,699	29,974

28. Subsequent events

Borrowing - Metrô Bahia

As of January 12 and February 10, 2015, financing agreements denominated in foreign currency (U.S. dollar) were entered into, pursuant to Resolution 4131 of BACEN, with the Bank of America Merrill Lynch, maturing on January 12 and February 12, 2016, respectively, yielding the 3-month Libor + 1.40% per year. Interest is paid quarterly and principal is paid on the transaction maturity. On the same date, swap agreements were entered into, replacing the total debt yield with 103.50% of CDI.

The amount raised on January 12 was USD37,453 thousand, equivalent to R$100,000 and the amount raised on February 10 was USD55,494 thousand, equivalent to R$150,000.

Issuance of debentures - CPC

On January 30, 2015, 75,000 simple, third issuance debentures were issued, which are non-convertible, unsecured, intended for public distribution with restrict efforts (CVM 476), in the total notional amount of R$750,000, yielding 104.90% of CDI. Interest and principal will be paid on January 30, 2016.

Capital reduction - CPC

On February 12, 2015, the Extraordinary Shareholders' Meeting approved capital reduction by R$130,000; therefore, capital went from R$1,208,873 to R$1,078,873 since the current amount is higher than its needs. The capital reduction will be effective upon the consequent financial settlement, as set forth under the main section of article 174 of the Brazilian Corporate Law, i.e., 60 days after disclosure of the Extraordinary Shareholders' Meeting minutes, held on February 13, 2015.