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

CCR S.A.
(Publicly-held Company)

Individual and Consolidated Interim Financial Information for the Three-month Period Ended March 31, 2014 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

Results for the 1st Quarter of 2014

CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenue, announces its results for the first quarter of 2014 (1Q14).

Presentation of Results

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

Unless otherwise indicated, the financial and operating information below is presented on a consolidated basis, in thousands of Reais, in accordance with Brazilian Corporate Law and all comparisons refer to the first quarter of 2013 (1Q13).

As of January 1, 2013, with the mandatory application of IFRS 10 and 11, CCR no longer consolidates its jointly-owned subsidiaries (Renovias, STP, Controlar, ViaQuatro, ViaRio, VLT Carioca and the concessionaires of the Quito, San José and Curaçao airports) on a proportional basis and the results of these companies are now recorded under equity income. This change did not alter the consolidated net result of the CCR Group, but did alter individual lines in the balance sheet, income statement and cash flow statement, as well as the calculations of economic and financial indices, such as EBITDA and the EBITDA Margin. As of June 2013, with the acquisition of an additional 39.0% interest in Curaçao Airport, giving a total, direct and indirect share of 79.8%, CCR has consolidated this investee in full.

There are some reclassifications between the lines of the result of 1Q13 were performed for better comparability with the results presented in 1Q14.

1Q14 Highlights

- Consolidated traffic increased 9.1%. Including Renovias, this increase came to 9.2%.
- The number of STP (electronic payment) users increased by 14.2%, reaching 4,427,000 active tags.
- Same-basis² adjusted EBITDA increased by 14.6%, with a margin of 67.6% (+2.6 p.p.).
- Same-basis² net income totaled R$361.8 million, 7.5% growth.

	IFRS		
Financial Indicators (R$ MM)	**1Q13**	**1Q14**	**Chg %**
Net Revenues[1]	1.206,2	1.350,6	12,0%
Adjusted Net Revenues on the same basis[2]	1.206,2	1.327,8	10,1%
EBIT	605,6	655,2	8,2%
Adjusted EBIT Mg.[3]	50,2%	48,5%	-1.7 p.p.
EBIT on the same basis[2]	605,6	682,7	12,7%
EBIT Mg. on the same basis[2]	50,2%	51,4%	+1.2 p.p.
Adjusted EBITDA[4]	783,6	874,4	11,6%
Adjusted EBITDA Mg.[3]	65,0%	64,7%	-0.3 p.p.
Adjusted EBITDA on the same basis[2]	783,6	898,2	14,6%
Adjusted EBITDA Mg. on the same basis[2]	65,0%	67,6%	+2.6 p.p.
Net Income	336,7	343,1	1,9%
Net Income on the same basis[2]	336,7	361,8	7,5%
Net Debt / Adjusted EBITDA LTM (x)	2,1	1,9	-
Adjusted EBITDA / Performed investments (x)	6,2	4,0	-
Adjusted EBITDA / Interest and Monetary Variation (x)	6,2	4,3	-

[1] Net operating revenue excludes construction revenue.

[2] Adjustment excluding Curaçao Airport, MSVia, Metrô Bahia and BH Airport.

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

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

[5] Monetary variations and interest on loans, financing and debentures – see the Net Financial Result section (page 13).

Subsequent Events

The Annual Shareholders' Meeting held on April 15, 2014 approved the complementary distribution of dividends in the amount of R$0.0570773 per share, totaling R$100.8 million, paid as of April 30, 2014.

On April 7, 2014, CCR entered into the Concession Agreement related to the concession for the expansion, maintenance and exploration of BH Airport. The concession will have 30-year term, as of May 2014, after the conditions precedent of said agreement have been complied with.

The concessionaire of BH Airport is composed of the following companies: (i) Sociedade de Participação no Aeroporto de Confins S.A. (which is composed by the companies CPC, company of the CCR Group – 75.00%, Zurich Airport International AG – 24.00% and Munich Airport International Beteiligungs GmbH – 1.00%) – holder of a 51.00% interest in the capital stock of the Concessionaire; and (ii) Empresa Brasileira de Infraestrutura Aeroportuária - Infraero – holder

a 49.00% interest in the capital stock of the Concessionaire. The CCR Group, therefore, holds a total interest of 38.25% in the concessionaire.

IFRS Gross Revenue (Excluding Construction Revenue)

Toll Gross Revenue (R$ 000)	**1Q13**	**1Q14**	**Chg %**
AutoBAn	418,600	461,296	10.2%
NovaDutra	265,336	276,366	4.2%
RodoNorte	142,472	164,954	15.8%
Ponte	36,247	36,973	2.0%
ViaLagos	26,792	31,686	18.3%
ViaOeste	202,729	222,275	9.6%
RodoAnel Oeste	46,094	52,530	14.0%
SPVias	121,329	134,448	10.8%
Total	**1,259,599**	**1,380,528**	**9.6%**
% of Total Revenues	**95.4%**	**93.5%**	

Ancillary Gross Revenue[1]	**1Q13**	**1Q14**	**Chg %**
Total	**24,894**	**36,490**	**46.6%**
% of Total Revenues	**1.9%**	**2.5%**	

Other Gross Revenues	**1Q13**	**1Q14**	**Chg %**
Barcas[1]	35,792	36,782	2.8%
Curaçao	0	23,063	n.m.
Metrô Bahia	0	320	n.m.
Total	**35,792**	**59,845**	**67.2%**
% of Total Revenues	**2.7%**	**4.0%**	
Total Operational Gross Revenue	**1,320,285**	**1,476,863**	**11.9%**

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

Electronic payment toll revenues increased by 1.9 p.p. in 1Q14, accounting for 68.6% of total period toll revenues.

Consolidated net revenue increased by 12.0% in 1Q14, to R$1,350.6 million.

Deductions from Gross Operating Revenue climbed by 10.6% in 1Q14, representing 8.6% of Gross Revenue.

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

Gross Operating Revenue of Jointly Controlled Companies*	1Q13	1Q14	Chg %
Renovias	32,907	36,298	10.3%
ViaQuatro	53,052	49,794	-6.1%
STP	56,847	60,674	6.7%
Controlar	7,499	3,043	-59.4%
Quito	19,572	42,464	117.0%
San José	11,039	14,471	31.1%
Total	**180,916**	**206,744**	**14.3%**

* Proportional participation, excluding Construction Revenue.

Revenue from ViaQuatro fell 6.1%, despite the 7.4% increase in the total number of passengers transported. In 1Q13, the Company received R$13.4 million from adjustments in the proportion of integrated and exclusive passengers from previous periods.

As detailed in the 4Q13 release, Controlar ended its activities on January 31, 2014 and, therefore, it is not included in the comparison basis.

IFRS Construction Revenue

Construction Gross Revenue	1Q13	1Q14	Chg %
Total	**104,198**	**216,261**	**107.5%**

Traffic

Concessionaires Performance	1Q13	1Q14	Chg %
Traffic - Equivalent Vehicles[1]			
AutoBAn	62,598,012	69,060,618	10.3%
NovaDutra	36,024,995	37,253,322	3.4%
RodoNorte	20,903,444	22,927,358	9.7%
Ponte	7,395,589	7,542,863	2.0%
ViaLagos	2,241,626	2,518,703	12.4%
ViaOeste	28,664,758	31,494,199	9.9%
RodoAnel Oeste	30,729,489	35,020,544	14.0%
SPVias	15,085,963	16,684,276	10.6%
Consolidated[2]	**239,704,220**	**261,538,944**	**9.1%**
Average Toll Paid (in R$ / Equivalent Vehicle)[3]			
AutoBAn	6.69	6.68	-0.1%
NovaDutra	7.37	7.42	0.7%
RodoNorte	6.82	7.19	5.4%
Ponte	4.90	4.90	0.0%
ViaLagos	11.95	12.58	5.3%
ViaOeste	7.07	7.06	-0.1%
RodoAnel Oeste	1.50	1.50	0.0%
SPVias	8.04	8.06	0.2%
Consolidated[4]	**5.25**	**5.28**	**0.6%**

Additional information - Renovias[5]	1Q13	1Q14	Chg %
Traffic - Equivalent Vehicles	4,901,713	5,500,539	12.2%
Average Toll Paid (in R$ / Equivalent Vehicle)	6.53	6.19	-5.2%

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

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

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

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

According to the Diário Oficial do Estado de São Paulo, on June 25, 2013, the São Paulo state government did not apply the expected tariff adjustment for the state highways. According to the concession agreement, the increase in the tariffs, expected to become effective on July 1, should have been based on 12-month inflation between June 2012 and May 2013, which totaled 6.2%. In order to maintain the tariff, the government announced the following measures to restore the economic and financial balance of the agreements: (i) a reduction in the variable concession fee from 3% to 1.5% of gross revenue; (ii) compensation in favor of the concession authority in case of investment delays; (iii) toll collection on airlift axles; and (iv) reduction in the fixed concession fee.

SLT Resolution 4 of July 22, 2013 authorized toll collection on airlift axles, which considers, for the collection of toll tariffs, all the axles of commercial vehicles, including those not in contact with the ground when the vehicle passes through the toll plaza. This measure became effective on July 28, 2013 and, accordingly, traffic amounts recorded in 3Q13, 4Q13 and 1Q14 were affected by this resolution to restore the economic and financial balance of the agreements. We highlight, however, that these values are still under analysis by the parties involved.

It is also important to mention that as of July 2013, Renovias implemented a free-flow toll plaza with bidirectional collection. Collection is now made through the Automatic Collection System with the installation of a portico in both directions of SP-340, in the city of Santo Antonio de Posse. Toll tariffs were evenly divided for those adhering to the Automatic Collection System, with 50% of the original tariff being collected in the Jaguariúna toll plaza and the remaining 50% in the free-flow toll plaza.

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	1Q13		1Q14	
	Light	Commercial	Light	Commercial
AutoBAn	47.0%	53.0%	44.4%	55.6%
NovaDutra	31.6%	68.4%	32.7%	67.3%
RodoNorte	24.6%	75.4%	23.1%	76.9%
Ponte	81.5%	18.5%	81.3%	18.7%
ViaLagos	81.2%	18.8%	81.4%	18.6%
ViaOeste	56.0%	44.0%	54.1%	45.9%
Renovias	54.2%	45.8%	52.1%	47.9%
RodoAnel Oeste	52.5%	47.5%	49.8%	50.2%
SPVias	33.3%	66.7%	30.9%	69.1%
CCR proforma[1] Consolidated	**47.5%**	**52.5%**	**45.9%**	**54.1%**

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

1Q14 Traffic Analysis

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

Concessionaire	Light Vehicles			Commercial Vehicles		
	Calendar Effects	Economic Activity and Other Factors	Total	Calendar Effects	Economic Activity and Other Factors	Total
AutoBAn	-2.0%	6.3%	4.3%	0.4%	15.2%	15.6%
NovaDutra	-2.1%	9.1%	7.0%	0.0%	1.7%	1.7%
ViaOeste	-1.3%	7.4%	6.1%	0.4%	14.3%	14.7%
RodoNorte	0.3%	3.0%	3.3%	0.6%	11.2%	11.8%
ViaLagos	-1.0%	13.6%	12.6%	0.2%	11.0%	11.2%
Ponte	-0.6%	2.4%	1.8%	-0.1%	2.9%	2.8%
Renovias	-2.9%	10.9%	8.0%	0.5%	16.7%	17.2%
RodoAnel Oeste	-0.9%	9.0%	8.1%	0.9%	19.5%	20.4%
SPVias	-2.7%	5.3%	2.6%	0.5%	14.1%	14.6%
CCR[1]	-1.5%	7.0%	5.5%	0.4%	12.2%	12.6%

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

Urban Mobility

STP

The number of "Sem Parar" (STP) electronic payment system users reached 4,427,000 active tags in March 2014, 14.2% growth year-on-year.

STP	1Q13	2Q13	3Q13	4Q13	1Q14	Chg % (1Q14 X 1Q13)
Number of *tags*	3,875	3,982	4,106	4,303	4,427	14.2%

Additional Information	1Q14
States in which it operates	SP, RJ, MG, PR, SC, RS, BA, MT and MS
Toll road network´s coverage	93.4%
Number of parking lots in wich it is present	191
Number of electronic transactions per month:	
Toll road	61.9 million
Parking Lot	4.5 million

ViaQuatro

This concessionaire is responsible for the operation and maintenance of Line 4 (Yellow) of the São Paulo metro system, which will connect Luz station, in the downtown, with the Vila Sônia district in the west side. Extending for 12.8 km, Line 4 will have 11 stations that will be delivered in stages.

Transported passengers*	1Q13	2Q13	3Q13	4Q13	1Q14
Integrated Passengers	39,357,168	44,285,743	44,677,529	44,020,405	43,095,203
Exclusive Passengers	3,912,717	4,590,724	4,738,377	4,665,723	3,355,523
Total	**43,269,885**	**48,876,467**	**49,415,906**	**48,686,128**	**46,450,726**

Average daily demand	1Q13	2Q13	3Q13	4Q13	1Q14
Weekday	620,551	671,383	663,572	662,763	654,348
Saturday	294,385	324,553	313,896	322,952	296,212
Sunday	164,924	174,764	170,278	169,019	185,985
Daily Highest	704,369	744,366	712,229	746,073	725,839

Barcas

Operating data:

Lines			Number of Passengers		
Route	Miles/Trip	Tax	1Q13	1Q14	Chg %
Rio - Niterói	2.7	R$ 4.80	5,525,889	5,793,919	4.9%
Rio - Charitas	4.4	R$ 13.00	567,123	613,004	8.1%
Rio - Paquetá	10.7	R$ 4.80	331,037	479,647	44.9%
Rio - Cocotá	7.4	R$ 4.80	127,515	225,796	77.1%
Angra - Ilha Grande - Mangaratiba	26.0	R$ 4.80	86,672	123,600	42.6%
Total			**6,638,236**	**7,235,966**	**9.0%**

The increase in the number of passengers was mainly due to the following factors:

- Rio – Niterói, Rio – Charitas and Rio – Cocotá routes: blockages of Perimetral, due to Porto Maravilha's construction works, resulting in the rerouting of passenger traffic to Barcas;
- Rio – Paquetá and Angra – Ilha Grande – Mangaratiba routes: better weather conditions, given the touristic nature of the locations.
- Beginning of the operations of the Jumbo II ferry, operating in the Rio – Cocotá, Rio – Paquetá and Rio – Charitas routes.

Additional Information
6 Lines, 8 Stations and 23 Ferries
Total distance navigated in the 1Q14: 198,000 km (1Q13: 156,000 km)

International Airports

1Q14 average tariffs

	Quito International Airport[1]		San José International Airport[2]	Curaçao International Airport	
1Q14 average rates in US$	International	Domestic	International	International	Domestic
Boarding/PAX	51.3	14.3	23.3	35.5	14.1
Use of infraestructure/ton	21.0	4.1	8.6	8.2	8.2
Boarding bridges/ATM	145.5	21.1	-	-	-

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

Revenue mix



Operating data (100% of the concessionaires)

	Quito International Airport			San José International Airport			Curaçao International Airport		
Total Passengers (Boarding '000)	1Q13	1Q14	Chg %	1Q13	1Q14	Chg %	1Q13	1Q14	Chg %
International	225	252	12.0%	480	516	7.5%	130	132	1.5%
Domestic	409	398	-2.7%	-	-	-	49	43	-12.2%
Total	**634**	**650**	**2.5%**	**480**	**516**	**7.5%**	**179**	**175**	**-2.2%**
Total ATM * (Takeoffs)[1]	1Q13	1Q14	Chg %	1Q13	1Q14	Chg %	1Q13	1Q14	Chg %
International	5,188	5,199	0.2%	*5,259*	*5,140*	-2.3%	*6,013*	*5,025*	-16.4%
Domestic	9,830	9,090	-7.5%	*1,926*	*3,677*	90.9%	*6,161*	*4,868*	-21.0%
Cargo	*1,402*	*1,361*	*-2.9%*	*535*	*572*	*6.9%*	-	-	-
Military and Other	*1,218*	*298*	*-75.5%*	*1,242*	*1,361*	*9.6%*	-	-	-
Total	**17,638**	**15,948**	**-9.6%**	**8,962**	**10,750**	**20.0%**	**12,174**	**9,893**	**-18.7%**
Total MTOW ('000 per ton)[2]	1Q13	1Q14	Chg %	1Q13	1Q14	Chg %	1Q13	1Q14	Chg %
International	230	246	7.0%	403	402	-0.2%	176	141	-19.9%
Domestic	301	296	-1.7%	8	17	112.5%	69	68	-1.4%
Cargo and Other	162	184	13.6%	72	72	0.0%	-	-	-
Total	**693**	**726**	**4.8%**	**482**	**491**	**1.9%**	**245**	**209**	**-14.7%**

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

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

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

    - The increase in the number of passengers was influenced by the opening of the new airport, with operational start-up on the second half of 1Q13.

    - Changes in traffic profile, with the reduced participation of military aircraft, despite the use of larger cargo aircraft, due to the increased capacity of the new airport.

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

    - There was an increase in the number of passengers, mainly those coming from the USA. However, since June 2013, with the restructuring of Avianca's hubs, frequency to San José declined.

    - The new hub flights mentioned above had low occupancy rate and, therefore, there was a greater impact in the number of movements. On the other hand, new routes from the USA are using larger aircraft, offsetting the impact in the number of passengers and MTOWs.

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

    - In June 2013, the Venezuelan company DAE ended its operations. INSEL, a company based in Curaçao, was not capable of absorbing the demand from these two destinations. Venezuela is one of the most relevant countries for the airport's traffic due to the proximity to the island.

    - There was a reduction in operations (ATMs) and the consequent reduction in MTOWs, as well as in the number of domestic passengers to the Aruba, Bonaire and St Marteen islands.

Total Costs – IFRS [1]

Costs (R$ MM)	1Q13	1Q14	Chg %
Total Costs	**(704.7)**	**(911.7)**	**29.4%**
Depreciation and Amortization	(124.0)	(153.4)	23.7%
Third-Party Services	(155.1)	(175.0)	12.8%
Concession Fee Costs and Anticipated Expenses	(88.1)	(83.5)	-5.2%
Personnel Costs	(128.1)	(153.5)	19.8%
Construction Costs	*(104.2)*	*(215.7)*	*107.0%*
Maintenance Provision	*(33.4)*	*(45.3)*	*35.6%*
Other Costs	(71.8)	(85.3)	18.8%

Total Costs increased by 29.4% in 1Q14 to R$911.7 million. In same-basis[2] terms, this growth came to 19.6%. Considering same-basis cash costs only, this increase was of 1.6%.

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

2 Excluded from the calculation: (i) non-cash costs: depreciation and amortization, prepaid expenses, construction costs and the provision for maintenance; (ii) Curaçao International Airport; (iii) Metrô Bahia; (iv) MSVia; and (v) BH Airport

The main reasons for the year-on-year variations between 1Q14 and 1Q13 are detailed below:

Depreciation and Amortization: of the 23.7%, or R$29.4 million increase, Curaçao International Airport contributed with R$3.7 million. On the same basis of comparison, the variation was 20.7%, mainly due to conclusion of the construction works of: (i) NovaDutra's service roads in the São José dos Campos region; (ii) AutoBAn's fifth lane and service roads; and (iii) investments in infrastructure for Samm's network services.

Third-party Services: of the 12.8%, or R$19.9 million increase, the new businesses (Curaçao International Airport, Metrô Bahia, MSVia and BH Airport) were responsible for R$21.6 million. Additionally, "Direct Costs – IFRS component" (non-recurring or emergency expenses to repair concession infrastructure) amounted to R$9.7 million in 1Q14, versus R$21.0 million in 1Q13. On the same comparison basis, the variation came to -1.1%, chiefly due to the studies related to the acquisition of additional interest in the Curaçao International Airport and corporate development projects in 1Q13, partially offset by studies related to MSVia, which took place in 1Q14.

Concession Fees and Prepaid Expenses: This line reduced by 5.2% due to the reduction in a portion of the variable concession fee from the concessionaires AutoBAn, ViaOeste, RodoAnel Oeste and SPVias, from 3% to 1.5% of gross revenue since July 2013. As published in the Diário Oficial do Estado de São Paulo the measure was adopted as counterparty to the non-adjustment of contractual tariff for the São Paulo state highways. On the same basis, concessions fees fell by 10.0%, particularly due to the R$4.2 million contribution from the Curaçao International Airport.

Personnel Costs: The 19.8%, or R$25.4 million increase includes the R$14.4 million contribution from New Businesses. On the same comparison basis, the upturn came to 8.6% in 1Q14, primarily due to the 5.5% wage increase following the collective bargaining agreement in April 2013.

Construction Costs (IFRS): the 107.0%, or R$111.5 million increase was mainly influenced by works during the quarter and detailed in the capex section of this document. New businesses contributed with R$18.0 million. On the same basis, the variation came to 89.7%.

Provision for Maintenance (IFRS): The amounts were provisioned in accordance with the frequency of maintenance works, cost estimates and the corresponding calculation of present value, up by 35.6%, mainly due to additional provisioning by RodoNorte in 1Q14.

Other Costs: 18.5%, or R$13.2 million increase on "Other Costs" (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses), with new businesses contributing with R$7.0 million. On the same basis, this line climbed by 8.8% due to fuel costs and the increased number of ferries rented at Barcas.

IFRS EBITDA

EBITDA Reconciliation (R$ MM)	1Q13	1Q14	Chg %
Net Income	**336.7**	**343.1**	**1.9%**
(+) Income Tax and Social Contribution	167.2	176.5	5.6%
(+) Net Financial Results	137.6	190.5	38.4%
(+) Depreciation and Amortization	124.0	153.5	23.8%
EBITDA (a)	**765.5**	**863.5**	**12.8%**
EBITDA Mg. (a)	**58.4%**	**55.1%**	**-3.3 p.p.**
(+) Anticipated expenses (b)	**20.5**	**20.5**	**0.0%**
(+) Maintenance provision (c)	**33.4**	**45.3**	**35.6%**
(-) Equity Income	(42.0)	(57.5)	36.9%
(+) Minority Shares	6.2	2.6	-58.1%
Adjusted EBITDA	**783.6**	**874.4**	**11.6%**
Adjusted EBITDA Mg. (d)	**65.0%**	**64.7%**	**-0.3 p.p.**
Adjusted EBITDA on the same basis (e)	**783.6**	**898.2**	**14.6%**
Adjusted EBITDA Mg. on the same basis (e)	**65.0%**	**67.6%**	**+2.6 p.p.**

(a) Calculation in accordance with CVM Instruction 527/2012.
(b) Refers to the recognition of prepayments related to the concession and is adjusted, given that it constitutes a non-cash item in the financial statements.
(c) The provision for maintenance is adjusted, given that it refers to estimated future expenditures from periodic maintenance in CCR's investees and constitutes a non-cash item in the financial statements.
(d) The Adjusted EBITDA Margin was calculated by excluding construction revenue, in accordance with IFRS requirements, with a counter-entry of equal value impacting total costs.
(e) Adjustment excluding Curaçao International Airport, Metrô Bahia, MSVia and BH Airport.

IFRS Net Financial Result

Net Financial Result (R$ MM)	1Q13	1Q14	Chg %
Net Financial Result	**(137.6)**	**(190.5)**	**38.4%**
- Income from Hedge Operation	(4.2)	(3.4)	-19.0%
- Monetary Variation	(7.6)	(15.5)	103.9%
- Exchange Rate Variation on Loans, Financing and Debentures	2.8	4.0	42.9%
- Present Value Adjustment of Maintenance Provision	(11.0)	(11.4)	3.6%
- Interest on Loans, Financing and Debentures	(119.5)	(187.8)	57.2%
- Investment Income and Other Income	18.3	41.3	125.7%
- Fair Value from Hedge Operations	0.0	2.5	n.m.
- Others[1]	(16.4)	(20.2)	23.2%

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

Key indicators	1Q13	1Q14	Chg %
Average Selic Rate	7.1%	10.3%	+3.2 p.p.
IGP-M	0.8%	2.5%	+1.7 p.p.
IPCA	2.0%	2.2%	+0.2 p.p.
Exchange (R$ - USD) [2]	1.5%	3.4%	+1.9 p.p.

[2] PTAX dollar variation between December 31 and March 31

The main reasons for the variations reported in 1Q14 are detailed below:

ViaLagos has a foreign-currency-denominated loan hedged by a currency swap agreement, through which the concessionaire is long in the dollar coupon plus the exchange variation and short in a percentage of the CDI interbank deposit rate. The CCR holding company maintains swap transactions in which it is long in the IPC-A consumer price index + 7.5% p.a. and short in a percentage of the CDI. In order to mitigate the risk of this swap, the holding company contracted another swap, where it is long in a percentage of the CDI and short in a fixed rate. Metrô Bahia concessionaire has a USD/BRL call option and Non-Deliverable Forwards (NDFs) to hedge against the impact of the exchange variation on future cash flows. AutoBAn also has a swap agreement in which it is long in the IPC-A + 2.71% p.a. and IPC-A + 4.88% p.a. and short in a percentage of the CDI, and Curaçao Airport Partners maintains a swap agreement in which it is long in the Libor and short in a fixed rate (4.25% to 5.51% p.a.). These financial hedge instruments are described in detail in Note 24 to the 1Q14 financial statements.

The Monetary Variation line refers to the impact of the variation in the inflationary indices on the Company's obligations pegged to the same indices. In 1Q14, this item was mainly affected by the increase in the volume of debt pegged to the IPC-A index.

The impact of the exchange variation on gross debt is recognized on a monthly basis under financial income or expenses, depending on the variation of the Real against other currencies in the period. This item recorded income of R$4.0 million in 1Q14, versus income of R$2.8 million in 1Q13. In 1Q14, the Real appreciated by 3.4% against the U.S. dollar, versus a 1.5% increase in 1Q13.

The “Interest on Loans, Financings and Debentures” line increased by 57.2%, mainly due to the increase in the balance of Selic-indexed debt, and the variation in the Selic itself, as previously mentioned.

The “Investment Income and Other Income” line posted growth of 125.7% in the period due to: (i) a 123.3% increase in cash position; and (ii) the increase in the Selic basic interest rate, which positively impacted returns on financial investments.

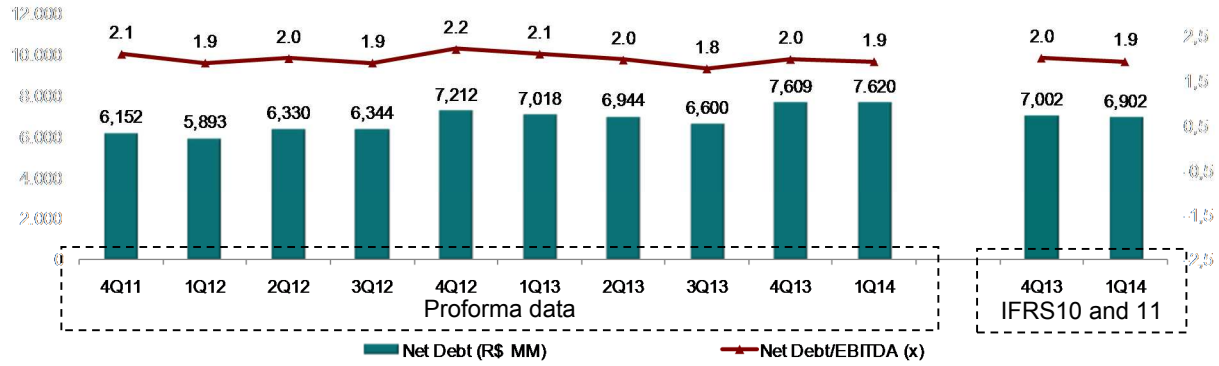
The 23.2% increase in “Other Financial Expenses” (fees, taxes, commissions and others) chiefly refer to the adherence to the REFIS program by AutoBAn, with the consequent update of the tax installment balance based on the Selic basic interest rate.

IFRS Net Income

Consolidated Net Income totaled R$343.1 million in 1Q14, 1.9% up. On the same basis, 1Q14 net income came to R$361.8 million, up by 7.5%.

Indebtedness

Consolidated Net Debt[1] totaled R$6.9 billion in March 2014, with a Net Debt/EBITDA ratio (last 12 months) of 1.9x, as shown below:



[1] In 1Q14, CCR’s 12-month consolidated net debt/EBITDA ratio was calculated in accordance with the adoption of IFRS 10 and 11, thereby omitting those businesses in which CCR does not retain a controlling interest (Renovias, ViaQuatro, Controlar, STP, ViaRio, VLT Carioca and the Quito and San José International Airports).

Funding in 1Q14 was as follows:

Concessionaire	Date	Value (R$ MM)	Debt	Average Cost	Maturity
CPC	Feb/14	345.0	Bond	106.00% of CDI	Feb/15
CPC	Feb/14	215.0	Bond	106.00% of CDI	Feb/15
VLT*	Jan/14	150.0	Bond	CDI + 1.6% p.y.	Jul/15
Total		**710.0**			

*Considering 100% of the concessionaire.

Indebtedness Trends

(R$ MM)	Dec/13	Mar/14
Gross Debt[1]	**8,261.6**	**8,649.2**
% Real-Denominated	98%	98%
% Foreign Currency-Denominated	2%	2%
Short Term	**2,329.3**	**2,787.9**
% Real-Denominated	100%	100%
% Foreign Currency-Denominated	0%	0%
Long Term	**5,932.3**	**5,861.3**
% Real-Denominated	97%	97%
% Foreign Currency-Denominated	3%	3%
Cash, Financial Investments	**1,265.7**	**1,783.4**
Receivable/Payable Swap Settlements[2]	**(6.0)**	**(36.0)**
Net Debt	**7,001.9**	**6,901.8**

(1) Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments and measured at fair value, when applicable.
(2) In March 2013, the adjustment of swaps receivable was mainly due to the period exchange variation, as well as the variation in the CDI.

Debt Breakdown[1]

Debt Breakdown (R$ MM)	Index	Average Cost p.a.	Mar/14	%
BNDES	TJLP	TJLP + (1.0% - 2.8% p.a.)	162.1	1.9%
Local Bond, Credit Deposit and others	CDI	(104.4% - 115.5%) of CDI	7,672.4	88.1%
Local Bond	IPCA	IPCA + (2.71% - 7.5% p.a.)	694.2	8.0%
Dolar	USD	LIBOR 3M + 1.4% p.a. / LIBOR 6M + 2.75% p.a.	173.2	2.0%
Other	Pre fixed	1.14% - 1.26% p.m. / 5.5% p.a. - 7.7% p.a.	2.3	0.0%
Total			**8,704.2**	**100.0%**

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

As additional information, in March 2014, the pro-forma net exposure in dollars was US$93.1 million, related to the debt of ViaQuatro. In the same period, pro-forma gross debt amounted to R$10.1 billion.

Debt Amortization Schedule[1]

Debt Amortization Schedule		
Years	R$ MM	% Total
2014	2,155.3	25%
2015	2,153.3	25%
2016	3,289.7	38%
2017	621.8	7%
From 2018	484.0	6%
Total	**8,704.2**	**100%**

It is worth noting that a large portion of total amortizations envisaged in 2014, 2015 and 2016 are related to CCR NovaDutra, ViaOeste, RodoAnel Oeste and SPVias, which will be refinanced opportunely.

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

Capex and Maintenance – Cash Effect

	Performed investments			Performed maintenance
1Q14 - R$ MM	Improvements	Equipments and Others	Total	Maintenance Cost
AutoBAn	59.0	1.9	60.9	0.1
NovaDutra	35.8	1.3	37.1	10.7
ViaOeste	7.2	1.7	8.9	5.5
RodoNorte (100%)	12.5	1.1	13.6	10.3
Ponte	1.0	0.2	1.2	0.5
ViaLagos	20.3	0.4	20.7	1.9
SPVias	37.4	2.2	39.6	9.4
RodoAnel Oeste (100%)	4.1	0.4	4.5	0.0
SAMM	1.4	9.1	10.5	0.0
Curaçao	1.5	0.0	1.5	0.0
Barcas	0.2	2.9	3.1	0.0
Metrô Bahia	4.6	1.1	5.7	0.0
MSVia	1.2	1.9	3.1	0.0
Other[1]	0.0	9.4	9.4	0.0
Consolidated	**186.2**	**33.6**	**219.8**	**38.4**

1 - Including CCR, MTH, CPC, CPCSP and eliminations.

In 1Q14, investments and maintenance expenditures totaled R$258.2 million. The concessionaires that invested the most in the period were AutoBAn, NovaDutra, SPVias, ViaLagos and RodoNorte.

AutoBAn invested mainly in the construction of the 5th lane of the stretch between km 16 and km 47 and in service roads in the stretches in km 103 to km 110 and km 86 to km 92 in the Anhanguera stretch. NovaDutra invested mainly in the construction of service roads in the São José dos Campos region, the construction of an additional lane in Taubaté, and the repair and widening of bridges and overpasses. SPVias' investments focused on duplicating the stretch between km 115 and km 158. ViaLagos essentially invested in the installation of road safety devices. RodoNorte invested in duplicating BR-277, between km 114 and km 121. Metrô Bahia invested in the power supply system in Line 1 and expropriations.

Maintenance expenditures refer to the (cash) disbursement of the provision for maintenance, recognized as an expense in the past to be realized in 2014. As maintenance is provisioned, it is booked under liabilities as provision for maintenance.

Metrô Bahia invested in improvement works and equipment (including expropriations) a total of R$21.6 million. However, as part of the investments are offset with government transfers and monetary considerations to be received from the Concession Authority, remaining own investments amounted to R$5.7 million, as shown in the chart above. Total investments from the subsidiary will be primarily offset by government transfers and monetary considerations, with the remaining balance, if any, being considered as own investments.

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

	Proforma Performed Investments			Proforma performed maintenance
1Q14 - R$ MM	Improvements	Equipments and Others	Total	Maintenance Cost
Renovias (40%)	1.7	0.1	1.9	0.1
ViaQuatro (58%)	0.5	0.4	0.8	0.0
STP (34,24%)	2.0	6.8	8.7	0.0
Controlar (45%)	0.0	0.5	0.5	0.0
ViaRio (33,33%)	-0.4	0.0	-0.3	0.0
VLT (24,44%)	1.4	0.1	1.5	0.0
Quito (45,49%)	8.4	1.0	9.3	0.0
San José (48,75%)	1.4	0.0	1.4	0.0
Consolidated	**15.0**	**8.9**	**23.9**	**0.1**

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CCR S.A. (the "Company"), included in the Interim Financial Information Form (ITR), for the three-month period ended March 31, 2014, which comprises the balance sheet as of March 31, 2014 and the related statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual interim financial information

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

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Conclusion on the consolidated interim financial information

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the three-month period ended March 31, 2014, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and considered supplemental information by IFRSs, which do not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial statements taken as a whole.

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

São Paulo, May 7, 2014

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU
Auditores Independentes

José Roberto P. Carneiro
Engagement Partner

2014-0208

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

CCR S.A.

(Publicly-held Company)

Balance sheets

as of March 31, 2014

(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Assets				
Current assets				
Cash and cash equivalents	477,647	410,542	1,783,414	1,265,675
Trade receivables	-	-	100,152	44,402
Trade receivables - related parties	9,808	4,483	282,535	292,172
Dividends and interest on capital	11,832	6,125	12,320	6,104
Recoverable taxes	12,954	48,354	37,766	67,933
Concession-related prepayments		-	82,032	82,032
Trade receivables from derivatives	14,518	11,697	14,643	13,371
Prepaid expenses and others	4,046	1,918	147,210	53,226
Total current assets	530,805	483,119	2,460,072	1,824,915
Non-current assets				
Long-term assets				
Reserve account		-	708	698
Trade receivables		-	27,222	23,711
Intercompany loans	681,474	666,014	263,706	258,794
Recoverable taxes	138,718	97,276	139,496	97,901
Deferred taxes	19,043	17,673	539,460	498,381
Concession-related prepayments	-	-	2,627,945	2,611,828
Advance for capital increase - related parties	152,819	126,345	-	-
Prepaid expenses and others	154	134	22,883	24,302
	992,208	907,442	3,621,420	3,515,615
Investments	3,222,853	2,992,261	629,302	583,895
Property, plant and equipment	19,415	17,173	559,788	550,950
Intangible assets	18,820	18,261	7,629,095	7,557,635
Total non-current assets	4,253,296	3,935,137	12,439,605	12,208,095
Total assets	4,784,101	4,418,256	14,899,677	14,033,010

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

CCR S.A.

Balance sheets

as of March 31, 2014

(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Liabilities				
Current liabilities				
Borrowings, financing and lease	-	-	62,340	63,961
Debentures and promissory notes	99,414	78,338	2,725,548	2,265,346
Trade payables from derivatives	-	-	5,864	654
Trade payables	4,659	5,316	192,004	189,941
Taxes and contributions payable	1,819	1,345	174,623	329,817
Taxes and contributions in installments	-	-	52,044	51,298
Payroll and related taxes	38,727	32,685	151,885	128,632
Trade payables and accounts payable - related parties	1,267	1,531	44,542	49,338
Intercompany loans	-	-	7,279	7,648
Incentive plan - related parties	9,058	6,056	9,058	6,056
Dividends and interest on capital	422	422	422	422
Provision for maintenance	-	-	158,418	153,171
Payables to the Concession Grantor	-	-	4,685	4,569
Other payables	164	1,296	165,088	95,446
Total current liabilities	155,530	126,989	3,753,800	3,346,299
Non-current liabilities				
Borrowings, financing and lease	-	-	275,831	292,193
Debentures and promissory notes	719,770	719,577	5,585,415	5,640,108
Trade payables from derivatives	-	-	44,759	18,705
Taxes and contributions payable		-	48,971	46,062
Taxes and contributions in installments		-	421,783	426,299
Deferred taxes		-	239,420	229,513
Trade payables and accounts payable - related parties		-	28,061	27,496
Provision for civil, labor, tax and social security risks	486	-	65,305	64,062
Provision for maintenance		-	245,936	232,707
Allowance for equity deficit	110,864	73,501	12,183	271
Payables to the Concession Grantor		-	3,274	5,774
Advance for capital increase - related parties	1,916	1,916	1,916	1,916
Intercompany loans		-	65,182	58,865
Incentive plan - related parties	19,926	19,926	19,926	19,926
Other payables	900	900	136,769	137,273
Total non-current liabilities	853,862	815,820	7,194,731	7,201,170
Shareholders' equity				
Capital	2,025,342	2,025,342	2,025,342	2,025,342
Other comprehensive income	36,830	77,849	36,830	77,849
Earnings reserves	1,294,415	1,294,415	1,254,986	1,254,986
Goodwill on capital transaction	(22,934)	(22,934)	(22,934)	(22,934)
Proposed additional dividend	100,775	100,775	100,775	100,775
Retained earnings	340,281	-	343,095	-
Company’s shareholders’ equity	3,774,709	3,475,447	3,738,094	3,436,018
Noncontrolling interest	-	-	213,052	49,523
Total shareholders' equity	3,774,709	3,475,447	3,951,146	3,485,541
Total liabilities and shareholders' equity	4,784,101	4,418,256	14,899,677	14,033,010

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

CCR S.A.

(Publicly-held Company)

Statements of income

for the quarter ended March 31, 2014

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

	Company		Consolidated	
	03/31/2014	**03/31/2013**	**03/31/2014**	**03/31/2013**
NET OPERATING REVENUE	28,055	28,369	1,566,850	1,310,352
Cost of services				
Construction costs	-	-	(215,704)	(104,198)
Services	(3,344)	(3,383)	(120,252)	(117,815)
Concession costs	-	-	(83,493)	(88,078)
Depreciation and amortization	(449)	(431)	(129,648)	(105,160)
Personnel costs	(5,161)	(5,647)	(97,336)	(74,282)
Provision for maintenance	-	-	(45,284)	(33,410)
Materials, equipment and vehicles	(619)	(1,034)	(24,148)	(17,661)
Other	(154)	(188)	(29,351)	(27,193)
	(9,727)	(10,683)	(745,216)	(567,797)
Gross profit	18,328	17,686	821,634	742,555
Operating expenses				
General and administrative expenses				
Personnel expenses	(20,495)	(18,437)	(56,183)	(53,783)
Services	(6,889)	(10,273)	(54,792)	(37,297)
Materials, equipment and vehicles	(502)	(259)	(3,105)	(3,102)
Depreciation and amortization	(1,601)	(1,414)	(23,767)	(18,869)
Other	(5,688)	(4,286)	(28,680)	(23,821)
	(35,175)	(34,669)	(166,527)	(136,872)
EQUITY IN THE ERANINGS OF SUBSIDIARIES AND INVESTEE	345,624	342,682	57,470	42,122
Other operating income	188	188	497	721
Other operating expenses	-	(81)	(441)	(794)
Income before financial income (expenses)	328,965	325,806	712,633	647,732
Financial expenses	(22,053)	(15,344)	(298,281)	(168,040)
Financial income	31,999	20,966	107,767	30,459
Operating income before income tax and social contribution	338,911	331,428	522,119	510,151
Current income tax and social contribution	-	(308)	(197,740)	(178,372)
Deferred income tax and social contribution	1,370	2,696	21,267	11,126
Net income for the year	340,281	333,816	345,646	342,905
Attributable to:				
Company's shareholders	340,281	333,816	343,095	336,669
Noncontrolling interests	-	-	2,551	6,236
Net earnings per share - basic and diluted (in reais - R$)	0.19273	0.18907	0.19432	0.19068

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

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

Statements of comprehensive income

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

	Company		Consolidated	
	03/31/2014	**03/31/2013**	**03/31/2014**	**03/31/2013**
Net income for the year	340,281	333,816	345,646	342,905
Other comprehensive income				
Items that will not be subsequently reclassified to the statement of income				
Adjustments to equity - pension plan	(983)	-	(983)	-
	(983)	-	(983)	-
Items that will be subsequently reclassified to the statement of income				
Adjustments to the translation of the financial statements of foreign subsidiaries	(17,848)	(3,999)	(17,848)	(3,999)
Income from cash flow hedge	(33,619)	-	(33,619)	-
Deferred income tax and social contribution on income	11,431	-	11,431	-
Adjustments to the translation of the financial statements of foreign subsidiaries - noncontrolling interest	-	-	(669)	
	(40,036)	(3,999)	(40,705)	(3,999)
Total comprehensive income	299,262	329,817	303,958	338,906
Attributable to:				
Company's shareholders	299,262	329,817	302,076	332,670
Noncontrolling interest	-	-	1,882	6,236

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

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

Statements of changes in shareholders' equity - Company

for the quarter ended March 31, 2014

(In thousands of Brazilian reais - R$)

				Earnings Reserve							
	Capital	Fundraising costs	Goodwill on capital	Legal	Earnings retention	Proposed additional dividend	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Total
Balances as of December 31, 2012	2,055,495	(30,153)	(22,934)	203,287	1,052,931	100,775	1,861	(2,720)	1,183	-	3,359,725
Net income for the period	-	-	-	-	-	-	-	-	-	333,816	333,816
Other comprehensive income	-	-	-	-	-	-	-	(3,999)	-	-	(3,999)
Balances as of March 31, 2013	2,055,495	(30,153)	(22,934)	203,287	1,052,931	100,775	1,861	(6,719)	1,183	333,816	3,689,542

CCR S.A.

(Publicly-held Company)

Statements of changes in shareholders' equity - Consolidated

for the quarter ended March 31, 2014

(In thousands of Brazilian reais - R$)

				Earnings Reserve									
	Capital	**Fundraising costs**	**Goodwill on capital**	**Legal**	**Earnings retention**	**Proposed additional dividend**	**Pension plan**	**Cumulative translation adjustment**	**Hedge accounting**	**Retained earnings**	**Company's shareholders' equity**	**Noncontrolling interests**	**Consolidated shareholders' equity**
Balances as of December 31, 2012	2,055,495	(30,153)	(22,934)	203,287	1,002,082	100,775	1,861	(2,720)	1,183	-	3,308,876	53,456	3,362,332
Distribution of noncontrolling dividends	-	-		-	-	-	-	-	-	-	-	(5,705)	(5,705)
Net income for the period	-	-	-	-	-	-	-	-	-	336,669	336,669	6,236	342,905
Other comprehensive income	-	-	-	-	-	-	-	(3,999)	-	-	(3,999)	-	(3,999)
Balances as of March 31, 2013	2,055,495	(30,153)	(22,934)	203,287	1,002,082	100,775	1,861	(6,719)	1,183	336,669	3,641,546	53,987	3,695,533

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

Statements of cash flows - Indirect method

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

	Company		Consolidated	
	03/31/2014	**03/31/2013**	**03/31/2014**	**03/31/2013**
Cash flow from operating activities				
Net income for the year	**340,281**	**333,816**	**345,646**	**342,905**
Adjustments by:				
Deferred income tax and social contribution	(1,370)	(2,696)	(21,267)	(11,126)
Allocation of prepaid expenses related to the concession	-	-	20,508	20,508
Depreciation and amortization	2,050	1,845	137,298	110,283
Write-off of property, plant and equipment and intangible assets	-	3	1,033	444
Deferred PIS and COFINS	-	-	554	-
Amortization of concession right from acquisitions	-	-	16,117	13,746
Exchange rate change on borrowings, financing and derivatives	-	-	(4,034)	(2,802)
Inflation adjustment on payables to the Concession Grantor	-	-	-	1,064
Interest and inflation adjustments on debentures, promissory notes, borrowings, financing and finance lease	21,269	12,169	223,713	134,049
Capitalization of borrowing cost	-	-	(20,463)	(8,080)
Profit or loss on derivatives (*fair value option and hedge accounting)*	(2,821)	(263)	906	4,225
Recognition of provision for maintenance	-	-	45,284	33,410
Adjustment to present value of provision for maintenance	-	-	11,440	10,968
Recognition and reversal of provision for civil, labor, tax and social security risks	486	-	4,416	12,045
Allowance for doubtful accounts	-	-	469	65
Interest and inflation adjustment on intercompany loans	(18,152)	(12,505)	(1,716)	(3,177)
Interest on taxes in installments	-	1	8,358	6,227
Equity in the earnings of subsidiaries ans investees	(345,624)	(342,682)	(57,470)	(42,122)
	(344,162)	**(344,128)**	**365,146**	**279,727**
Changes in assets and liabilities				
(Increase) decrease in assets				
Trade receivables	-	-	(59,730)	111
Trade receivables - related parties	(29,107)	11,045	4,115	(4,506)
Recoverable taxes	(6,042)	(3,921)	(11,428)	(5,133)
Dividends and interest on capital received	111,376	51,972	15,556	16,728
Dividends and interest on capital receivable	(5,707)	-	(6,216)	(638)
Concession-related prepayments	-	-	(36,625)	(33,659)
Prepaid expenses and others	(2,148)	(588)	(77,523)	(13,880)
Increase (decrease) in liabilities				
Trade payables	(657)	(360)	2,063	(12,353)
Trade payables - related parties	2,738	2,546	(16,974)	(6,521)
Payroll and related taxes	6,042	5,699	23,253	26,044
Taxes and contributions payable and in installments and provision for income tax and social contribution	2,255	(245)	186,981	157,257
Income tax and social contribution payments	(1,781)	-	(351,394)	(265,066)
Realization of provision for maintenance	-	-	(38,248)	(38,760)
Payables to the Concession Grantor	-	-	(2,384)	(56)
Payment of provision for civil, labor, tax and social security risks	-	-	(3,173)	(7,721)
Other payables	(1,132)	(299)	69,139	4,507
Net cash provided by operating activities	**71,956**	**55,537**	**408,204**	**438,986**
Cash flow from investing activities				
Related-parties loans:				
Receipts	-	-	4,081	-
Purchase of property, plant and equipment	(4,851)	(1,213)	(33,420)	(26,285)
Additions to intangible assets	-	-	(186,171)	(99,392)
Capital increase in investees and other changes in investments, net	-	(101,776)	25,995	(6,898)
Net cash used in investing activities	**(4,851)**	**(102,989)**	**(189,515)**	**(132,575)**
Cash flow from financing activities				
Redemptions/investments (reserve account)	-	-	(10)	(6)
Settlement of derivatives	-	-	5,361	(796)
Derivative transactions contracted	-	-	(9,420)	-
Intercompany loans:				
Funds raised	-	-	5,000	-
Payments	-	-	(474)	-
Borrowings, financing, debentures, promissory notes and lease:				
Funds raised	-	-	559,839	10,028
Payments of principal	-	(58)	(306,340)	(76,672)
Interest payments	-	-	(80,461)	(32,900)
Dividends:				
Dividends paid to noncontrolling shareholders	-	-	(3,545)	(5,705)
Noncontrolling interests	-	-	129,100	-
Net cash used in financing activities	**-**	**(58)**	**299,050**	**(106,051)**
Increase/decrease in cash and cash equivalents	**67,105**	**(47,510)**	**517,739**	**200,360**
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	477,647	196,358	1,783,414	798,614
	67,105	**(47,510)**	**517,739**	**200,360**

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

Statements of value added

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

	Company		Consolidated	
	03/31/2014	**03/31/2013**	**03/31/2014**	**03/31/2013**
Revenues				
Toll revenues	-	-	1,380,528	1,259,599
Construction revenues	-	-	216,261	104,198
Other revenues	31,081	31,240	96,335	60,686
Inputs acquired from third parties				
Construction costs	-	-	(215,704)	(104,198)
Provision for maintenance	-	-	(45,284)	(33,410)
Cost of services	(3,889)	(4,424)	(170,043)	(144,076)
Materials, energy, third-party services and others	(11,540)	(13,371)	(83,882)	(77,599)
Gross value added	15,652	13,445	1,178,211	1,065,200
Depreciation and amortization	(2,050)	(1,845)	(153,415)	(124,029)
Company's net wealth created	13,602	11,600	1,024,796	941,171
Wealth received in transfer				
Equity in the earnings of subsidiaries ans investees	345,624	342,682	57,470	42,122
Financial income	31,999	20,966	107,767	30,459
Total wealth for distribution	391,225	375,248	1,190,033	1,013,752
Wealth distribution				
Employees				
Salaries and wages	20,180	19,036	106,014	87,101
Benefits	1,680	1,674	23,053	19,822
FGTS	801	701	5,343	4,489
Other	128	209	1,401	1,113
Taxes				
Federal	3,558	2,000	247,923	231,780
State	20	21	2,643	1,209
Municipal	1,221	1,224	72,673	66,320
Lenders and lessors				
Interest	22,005	15,307	296,596	166,835
Rental	1,351	1,260	5,248	4,100
Granting	-	-	83,493	88,078
Shareholders' equity:				
Retained earnings for the year	340,281	333,816	343,095	336,669
Noncontrolling interest	-	-	2,551	6,236
	391,225	375,248	1,190,033	1,013,752

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

Notes to the interim financial information for the quarter ended March 31, 2014

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

1. General information

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

In this quarter, there were no material changes in general information as compared to the financial statements as of December 31, 2013, except for the following:

- MSVia: As of March 12, 2014, the concession arrangement was entered into between the subsidiary and the Federal Government. The concession arrangement 30-year term came into force on the execution date of the Inventory and Transfer of Property Instrument, i.e., April 2014.

- BH Airport: On 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 beginning on the date of compliance with suspensive conditions set forth under the concession arrangement. CPC indirectly holds 38.25% interest in the concessionaire through the investee namely Sociedade de Participação no Aeroporto de Confins S.A. (Spac), in which it holds 75% interest.

2. Presentation of interim financial information

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

This interim financial information should be read coupled with the financial statements for the year ended December 31, 2013.

The profit or loss and shareholders' equity, Company and Consolidated, are different, since, for purposes of consolidated interim financial information, deferred assets are fully written off against profit or loss, while for purposes of the Company's interim financial information, as set forth under Law 11638/07, deferred assets will be fully written off through amortization.

In accordance with accounting practices adopted in Brazil, investments in subsidiaries are accounted for by the Company under the equity method. Under IFRS, these investments are stated in the Company's financial statements at their fair value or acquisition cost.

The Company's Audit Committee, Supervisory Board and Board of Directors analyzed and approved this interim financial information on May 7, 2014.

3. Significant accounting practices

In this quarter, there were no changes in significant accounting policies and practices and, therefore, the consistency with the procedures disclosed in the notes to the financial statements for the year ended December 31, 2013 remains.

4. Fair value measurement

In this quarter, no changes in fair value measurement criteria were identified.

5. Financial risk management

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

6. Cash and cash equivalents

	Company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Cash and banks	248	260	31,395	39,906
Short-term investments				
Investment funds	477,399	410,282	1,752,019	1,225,769
	477,647	410,542	1,783,414	1,265,675

Short-term investments yield average interest of 99.37% of CDI rate, equivalent to 10.41% per year (8.02% per year, on average, as of December 31, 2013).

7. Trade receivables - Consolidated

	03/31/2014	12/31/2013
Current		
Receivables from airports	9,206	12,034
Accessory revenues (a)	19,560	22,379
Electronic toll (b)	16,772	12,235
Concession Grantor - Metrô Bahia (f)	57,327	-
Other	1,066	1,064
	103,931	47,712
Allowance for doubtful accounts (e)	(3,779)	(3,310)
	100,152	44,402
Non-current		
Concession Grantor - Barcas (c)	26,940	23,061
Multimedia revenues (d)	282	650
Accessory revenues	2,118	2,118
	29,340	25,829
Allowance for doubtful accounts (e)	(2,118)	(2,118)
	27,222	23,711

Aging list of receivables

	03/31/2014	12/31/2013
Falling-due	117,514	54,840
Up to 60 days past-due	5,743	10,336
61 to 90 days past-due	4,117	2,937
91 to 180 days past-due	1,036	1,496
Past-due for more than 180 days	4,861	3,932
	133,271	73,541

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

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

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

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

(e) 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.

(f) 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 to the extent there is physical completion of improvements made.

8. Income tax and social contribution

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

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

	Company		Consolidated	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Income before income tax and social contribution	338.911	331,428	522,119	510,151
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at the statutory rate	(115)	(112,686)	(177,520)	(173,451)
Tax effects on permanent additions and deductions				
Equity in the earnings of subsidiaries ans investees	117,512	116,512	19,540	14,321
Non-deductible expenses	(95)	(189)	(325)	(1,178)
Amortization of goodwill not incorporated on investments	(243)	(73)	(4,285)	(2,759)
Expenses on gifts and trade association fees	(126)	-	(391)	-
Other tax adjustments	(448)	(1,176)	(13,492)	(4,179)
Income tax and social contribution expenses	116,485	2,388	(176,473)	(167,246)
Current taxes	-	(308)	(197,740)	(178,372)
Deferred taxes	1,370	2,696	21,267	11,126
	1,370	2,388	(176,473)	(167,246)
Effective tax rate	-404.24%	-0.72%	33.80%	32.78%

b. Deferred taxes

Deferred income tax and social contribution are derived from:

	Company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Asset base				
IRPJ and CSLL on tax loss carryforwards (a)	4,774	4,473	507,235	490,279
Transaction cost on the issuance of securities	73	73	995	1,033
Exchange rate changes	-	-	29	1,401
Fair value of derivative financial instrument transactions	8,073	8,501	31,509	24,095
Deferred expenses for tax purposes - Law 11638/07	-	-	11,230	5,011
Accrued profit sharing	4,950	4,063	11,682	9,127
Allowance for doubtful accounts	-	-	4,357	3,497
Losses on derivative transactions	49	49	2,750	952
Provision for labor, tax and fiscal risks	363	261	7,808	6,932
Long-term incentive plan	9,459	8,439	9,459	8,439
Depreciation of works recorded at cost (b)	-	-	104,053	104,665
Depreciation of works conducted in the provision for maintenance (c)	-	-	256,978	254,221
Recognition of the provision for maintenance (d)	-	-	137,480	131,199
Other	600	588	8,769	11,538
	28,341	26,447	1,104,793	1,052,389
Liability base				
Amortization on a straight-line basis of the Concession Right from the business acquisition (tax) versus amortization through the economic benefit curve (accounting) (g)	-	-	(36,712)	(34,976)
Adjustment to present value of prepaid revenue	-	-	(1,420)	(1,972)
Fair value of derivative transactions	(4,296)	(4,296)	(29,276)	(20,861)
Payment of interest and principal - finance lease	(330)	(330)	(6,810)	(6,580)
Gains on derivative transactions	(3,908)	(4,126)	(9,756)	(7,577)
Depreciation of property, plant and equipment (tax) versus amortization of intangible assets (accounting) (e)	-	-	(582,121)	(577,510)
Costs of capitalized borrowings (f)	-	-	(136,053)	(132,328)
Other	(764)	(22)	(2,605)	(1,717)
	(9,298)	(8,774)	(804,753)	(783,521)
Net total	**19,043**	**17,673**	**300,040**	**268,868**

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

	Company	Consolidated
2014	4,774	12,676
2015	-	3,698
2016	-	15,380
2017	-	25,175
2018 and thereafter	-	450,306
	4,774	507,235

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

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

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

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

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

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

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

Investee CPC did not record deferred tax assets on tax loss carryforwards, in the amount of R$109,796, since the generation of taxable income is not expected in the long term. Had deferred tax assets been recorded (IRPJ/CSLL), the balance would amount to R$37,331.

Investee Metrô Bahia recorded the amount of R$554 for deferred PIS and COFINS levied on revenue from government funds, the amount of which is not included in the table above.

9. Concession-related prepayments - Consolidated

	Concession beginning (1)	
	03/31/2014	12/31/2013
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	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Non-current						
ViaLagos	9,392	9,501	-	-	9,392	9,501
AutoBAn	55,542	56,724	728,006	696,057	783,548	752,781
ViaOeste	25,552	26,376	104,896	100,219	130,448	126,595
RodoAnel Oeste	1,704,557	1,722,951	-	-	1,704,557	1,722,951
	1,795,043	1,815,552	832,902	796,276	2,627,945	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 concession period.

10. Related parties

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

a. Company

	Transactions		
	Services provided	**Revenues**	**Financial income**
Subsidiaries			
RodoNorte (a)	-	1,274	-
ViaOeste (a)	-	2,939	17,820
RodoAnel Oeste (a) (b)	-	48	-
Ponte (a)	-	945	-
NovaDutra (a)	-	4,724	-
ViaLagos (a)	-	691	-
AutoBAn (a)	-	5,221	-
CPC (a)	52	202	-
SPVias (a) (e)	-	11,608	-
Inovap 5 (e)	-	88	-
Samm (a)	-	161	-
Barcas (a)	-	738	-
MSVia (a)	-	195	-
Metrô Bahia (a)	-	387	-
Jointly-controlled subsidiaries			
ViaQuatro (a)	-	851	-
ViaRio (a)	-	73	-
Other related parties			
Companhia Operadora de Rodovias (a)	-	176	-
CORI (a)	58	66	-
Consórcio Operador da Rodovia Presidente Dutra (a)	-	694	-
Benito Roggio Transporte (d)	-	-	166
RATP Developpment (d)	-	-	166
Total, as of March 31, 2014	110	31,081	18,152
Total, as of March 31, 2013	121	31,240	12,505

	Balances				
	Assets			Liabilities	
	Trade receivables	AFAC	Loans	AFAC	Trade payables, accounts payable and ILP
Subsidiaries					
RodoNorte (a)	399	-	-	-	-
ViaOeste (a) (f)	920	1,724	-	-	20
RodoAnel Oeste (a) (b) (f)	15	57,000	674,912	-	-
Ponte (a)	296	-	-	-	-
NovaDutra (a)	1,493	-	-	-	-
ViaLagos (a)	216	-	-	-	-
AutoBAn (a)	1,637	-	-	-	71
CCR - Divisão Actua (a)	4	-	-	-	-
CPC (a) (f)	65	89,100	-	-	34
SPVias (a)	3,490	-	-	-	-
Inovap 5 (e)	28	-	-	-	1,096
Samm (a)	50	-	-	-	18
Barcas (a)	231	-	-	-	-
SPCP (f)	-	4,995	-	-	-
MSVia (a)	184	-	-	-	-
Metrô Bahia (a)	192	-	-	-	16
Jointly-controlled subsidiaries					
ViaQuatro (a)	272	-	-	-	-
ViaRio (a)	23	-	-	-	-
Parent Companies					
Camargo Corrêa Investimentos em Infraestrutura (c)	-	-	-	720	12
Construtora Andrade Gutierrez (c)	-	-	-	720	-
Soares Penido Concessões (c)	-	-	-	287	-
Soares Penido Obras, Construções e Investimentos (c)	-	-	-	189	-
Other related parties					
Companhia Operadora de Rodovias (a)	55	-	-	-	-
CORI (a)	21	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra (a)	217	-	-	-	-
Benito Roggio Transporte (d)	-	-	3,005	-	-
RATP Developpment (d)	-	-	3,557	-	-
Long-term incentive plan (g)	-	-	-	-	28,984
Total current, as of March 31, 2014	9,808	-	-	-	10,325
Total non-current, as of March 31, 2014	-	152,819	681,474	1,916	19,926
Total, as of March 31, 2014	9,808	152,819	681,474	1,916	30,251
Total, as of December 31, 2013	4,483	126,345	666,014	1,916	27,513

(a) Provision of administrative services.

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

(c) Advance for future capital increase.

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

(e) Provision of operation, maintenance and upkeep services to investee SPVias.

(f) Advance for future capital increase in investees.

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

b. Consolidated

	Transactions				
	Services provided	Property, plant and equipment/ Intangible assets	Revenues	Financial income	Financial expenses
Parent Companies					
Camargo Corrêa	-	-	-	-	10
Jointly-controlled subsidiaries					
ViaRio	-	-	73	-	-
Corporación Quiport (h)	-	-	-	989	-
ViaQuatro	-	-	1,559	-	-
IBSA (k)	-	-	-	2,150	-
Other related parties					
Benito Roggio (f)	-	-	-	166	-
CORI (e)	130	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra (d)	65,698	-	743	-	-
Companhia Operadora de Rodovias	-	-	187	-	-
Encalso Construções (g)	-	-	-	-	1,554
Ratp Developpment (f)	-	-	-	166	-
SPTA (m)	-	-	-	-	191
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (a)	-	30,597	-	-	-
Total, as of March 31, 2014	65,828	30,597	2,562	3,471	1,755
Total, as of March 31, 2013	62,977	3,751	2,452	4,157	980

	Balances					
	Assets			Liabilities		
	Trade receivables	Loans	AFAC	AFAC	Loans	Fornecedores, Contas a Pagar e ILP
Parent Companies						
Andrade Gutierrez Concessões (a)	-	-	-	-	1,986	1,291
Camargo Corrêa	-	-	-	-	-	1,142
Camargo Corrêa Transportes (b)	-	-	-	720	-	12
Construtora Andrade Gutierrez (b)	-	-	-	720	-	-
Jointly-controlled subsidiaries						
CGMP (c)	281,476	-	-	-	-	9
ViaRio	23	-	-	-	-	-
Corporación Quiport (h)	-	154,055	-	-	-	-
Icaros (h)	-	1,068	-	-	-	-
ADC Management (h)	-	1,986	-	-	-	-
ViaQuatro	556	-	-	-	-	36
Controlar (b)	-	-	14,333	-	-	-
IBSA (k)	-	85,703	-	-	-	-
Other related parties						
Auto Viação 1001 (i)	-	-	-	-	-	26,706
Benito Roggio (f)	-	3,005	-	-	-	-
Cesbe	-	-	-	-	-	97
CORI (e)	-	-	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra (d)	232	-	-	-	-	20,881
Companhia Operadora de Rodovias (d)	66	-	-	-	-	7
Encalso Construções (g)	-	-	-	-	60,183	-
JCA Holding Participacoes	83	-	-	-	-	-
J.Malucelli Construtora de Obras	-	-	-	-	-	5,379
Ratp Developpment (f)	-	3,556	-	-	-	-
Rodomar Administ e Partic. (i)	-	-	-	-	-	1,631
Samm Sociedade de Atividades em Multimídia (m)	-	-	-	-	-	-
Inovap 5	33	-	-	-	-	-
Soares Penido Concessões (b)	-	-	-	287	-	-
Soares Penido Obras, Construções e Investimentos (b)	-	-	-	189	-	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (a)	-	-	-	-	-	15,412
Sit Macae	66	-	-	-	-	-
SPTA (m)	-	-	-	-	10,292	-
Long-term incentive plan (j)	-	-	-	-	-	28,984
Total current, as of March 31, 2014	282,535	-	-	-	7,279	53,600
Total non-current, as of March 31, 2014	-	249,373	14,333	1,916	65,182	49,903
Total, as of March 31, 2014	282,535	249,373	14,333	1,916	72,461	101,587
Total current, as of December 31, 2013	292,172	-	-	-	7,648	55,394
Total non-current, as of December 31, 2013	-	258,794	-	1,916	58,865	47,422
Total, as of December 31, 2013	292,172	258,794	-	1,916	66,513	102,816

c. Expenses on key Management's personnel

	Company		Consolidated	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
1. Compensation (l):				
Short-term benefits - fixed compensation	3,637	2,873	7,817	5,875
Other benefits:				
Accrued profit sharing	2,039	2,334	3,545	3,759
Pension plan	227	183	541	401
Life insurance	9	8	26	23
2. Long-term incentive plan (j)	3,002	2,818	3,002	2,818
	8,914	8,216	14,931	12,876

d. Balances payable to key Management's personnel

	Company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Management's compensation (l)	14,391	10,525	26,834	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) Highway construction service agreement.

(b) Advance for future capital increase.

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

(d) Refers to the operation, maintenance and upkeep cost to investee NovaDutra.

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

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

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

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

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

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

(k) 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.

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

(m) Loan agreements between Barcas and its shareholders, yielding 105% of the CDI and falling due on April 14, 2014. Agreements were settled on the maturity date.

11. Investments in subsidiaries and joint ventures

a) Investments in subsidiaries - Company

Subsidiaries	Core business	Place of establishment and operation	Interest percentage 03/31/2014	Interest percentage 12/31/2013
Actua Assessoria	Services	Brazil (SP / RJ)	100.00%	100.00%
AutoBAn	Highway concession	Brazil (SP)	100.00%	100.00%
CCR México	Highway concession	Mexico / USA	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	Highway concession	Brazil (RJ)	100.00%	100.00%
RodoAnel Oeste	Highway concession	Brazil (SP)	98.5714%	98.5714%
RodoNorte	Highway concession	Brazil (PR)	85.92%	85.92%
Samm	Services	Brazil (SP / RJ)	99.90%	99.90%
ViaLagos	Highway concession	Brazil (RJ)	100.00%	100.00%
ViaOeste	Highway concession	Brazil (SP)	100.00%	100.00%

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

	Investees' shareholders equity (equity deficit)		Company's investments/ (equity deficit)		Investees' profit (loss) for the period, net		Equity in the earnings of subsidiaries ans investees	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Actua Assessoria	58,019	61,434	58,019	61,434	(1,136)	199	(1,136)	199
AutoBAn (a)	843,009	670,409	843,009	670,409	172,600	145,234	172,600	145,234
CCR México (a)	1,199	1,275	1,199	1,275	(39)	(49)	(39)	(49)
CPC	1,047,831	1,098,994	1,037,353	1,088,004	(12,069)	8,627	(11,948)	8,541
SPCP	(1,035)	98	(1,034)	98	(1,133)	(898)	(1,132)	(897)
NovaDutra (a)	471,397	420,541	471,397	420,541	50,856	56,323	50,856	56,323
Parques	(30)	(37)	(26)	(32)	7	(1)	6	(1)
Ponte (a)	52,696	43,541	52,696	43,541	9,155	10,333	9,155	10,333
RodoAnel Oeste	(111,395)	(74,534)	(109,804)	(73,469)	(36,862)	(25,825)	(36,335)	(25,456)
RodoNorte	236,604	204,376	203,290	175,600	57,405	55,331	49,322	47,540
RodoNorte (Concession right from acquisition)	-	-	8,880	9,123	-	-	(243)	(229)
Samm	9,081	12,423	9,072	12,411	(3,342)	(3,357)	(3,339)	(3,354)
STP	176,700	150,243	60,497	57,468	52,536	47,508	17,987	16,265
STP (Goodwill)	-	-	3,883	3,883	-	-	-	-
ViaRio	57,147	59,412	19,047	19,802	(2,265)	(902)	(755)	(301)
ViaLagos (a)	30,875	20,696	30,875	20,696	10,179	9,042	10,179	9,042
ViaOeste	311,035	314,648	311,035	314,648	71,173	61,235	71,173	61,235
ViaQuatro	194,140	160,910	112,601	93,328	33,229	31,478	19,273	18,257
Total investments / equity deficit	3,377,273	3,144,429	3,111,989	2,918,760	400,294	394,278	345,624	342,682

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

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

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

	Opening balance	Equity in the earnings of subsidiaries ans investees	Capital increase	Dividends and interest on capital	Valuation adjustments to equity	Closing balance
	12/31/2012	03/31/2013				
Actua Assessoria	10,863	199	50,358	-	37	61,457
AutoBAn	604,366	145,234	-	-	-	749,600
CCR México	1,223	(49)	-	-	(32)	1,142
CPC	1,017,556	8,541	45,541	-	(4,004)	1,067,634
SPCP	(1,827)	(897)	1,910	-	-	(814)
NovaDutra	446,752	56,323	-	-	-	503,075
Parques	114	(1)	-	-	-	113
Ponte	43,245	10,333	-	-	-	53,578
RodoAnel Oeste	45,572	(25,456)	-	-	-	20,116
RodoNorte	157,214	47,540	-	(36,014)	-	168,740
RodoNorte (Concession right from acquisition)	10,039	(229)	-	-	-	9,810
Samm	30,267	(3,354)	-	-	-	26,913
STP	61,720	16,265	-	(15,978)	-	62,007
STP (Goodwill)	4,362	-	-	-	-	4,362
ViaRio	15,497	(301)	3,967	-	-	19,163
ViaLagos	21,954	9,042	-	-	-	30,996
ViaOeste	239,489	61,235	-	-	-	300,724
ViaQuatro	54,612	18,257	-	-	-	72,869
Total	2,763,018	342,682	101,776	(51,992)	(3,999)	3,151,485

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

	03/31/2014				12/31/2013		03/31/2013	
	Total assets	Total current and non-current liabilities	Total gross revenues for the period	Net profit (loss) for the period	Total assets	Total current and non-current liabilities	Total gross revenues for the quarter	Net profit (loss) for the quarter
Actua Assessoria	58,380	332	-	(1,132)	61,659	200	-	197
Spac	135,014	1	-	(9,356)		-	-	-
Alba Concessions	157,132	8,764	-	985	161,676	9,073	-	890
AutoBAn	3,257,017	2,414,008	541,505	172,600	3,163,095	2,492,685	456,100	145,234
ATP	2,908	4,973	1,468	(340)	2,334	4,059	2,041	116
Barcas	338,477	338,816	39,390	(16,540)	321,308	305,109	34,432	(7,112)
BH Airport	266,623	2,102	-	1,050	-	-	-	-
CAI	62,901	5,038	-	1,307	63,831	5,214	-	-
CAP	127,917	65,017	24,535	1,307	131,257	67,427	-	-
CARE	2	2,762	-	-	2	2,859	-	-
CCR Costa Rica	6,066	(1)	-	997	5,289	-	-	522
CCR España	139,791	112	-	1,734	142,213	262	-	(966)
CCR España Emprendimientos	170,298	15	-	13,435	162,972	14	-	5,848
CCR México	1,176	53	-	(39)	1,231	32	-	(49)
CPA	64,029	2,788	-	(27)	65,623	3,303	-	1,178
CPC	1,925,421	877,614	26,516	(12,069)	1,586,545	487,575	25,437	8,627
SPCP	4,665	5,700	-	(1,133)	933	835	-	(896)
Green Airports	96,964	265	-	2,128	98,261	271	-	1,809
Inovap	2,236	2,236	259	(1)	2,887	2,886	318	18
Metrô Bahia	259,445	89,987	16,808	(11,553)	212,908	11,597	-	-
MTH	33,206	32	1,298	1,007	33,382	53	617	496
MSVia	237,953	3,653	623	300	-	-	-	-
NovaDutra	1,695,153	1,223,756	321,629	50,856	1,629,245	1,208,704	300,984	56,323
Parques	176	207	-	7	176	214	-	(1)
Ponte	76,036	23,340	39,755	9,155	65,028	21,488	41,644	10,333
RodoAnel Oeste	2,618,583	2,729,978	57,094	(36,861)	2,587,391	2,661,925	50,800	(25,825)
RodoNorte	644,554	407,957	180,179	57,404	630,279	425,904	155,542	55,331
Samm	155,993	146,912	9,007	(3,342)	156,552	144,129	2,161	(3,357)
SPVias	1,841,804	1,445,798	172,749	23,131	1,800,629	1,427,755	140,503	15,706
ViaLagos	189,288	158,339	52,188	10,178	177,063	156,292	28,282	9,042
ViaOeste	1,380,774	1,069,738	235,173	71,173	1,475,813	1,161,164	210,470	61,235
Subtotal	15,949,982	11,030,292	1,720,176	326,361	14,739,582	10,601,029	1,449,331	334,699
Company	4,784,101	1,009,392	31,081	340,281	4,418,256	942,809	31,240	333,816
Eliminations	(5,834,406)	(1,091,153)	(58,133)	(320,996)	(5,124,828)	(996,369)	(56,088)	(325,610)
Consolidated	14,899,677	10,948,531	1,693,124	345,646	14,033,010	10,547,469	1,424,483	342,905

SPCP, Metrô Bahia, ATP, Barcas, Inovap, 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 in CCR España. BH Airport is consolidated in Spac.

b) Investments joint ventures - Consolidated

Joint ventures (1)	Place of establishment and operation	Interest percentage 03/31/2014	Interest percentage 12/31/2013	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	Brazil (SP)	45%	45%	Services
VLT Carioca	Brazil (RJ)	24.4375%	24.4375%	Passenger transportation concession

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

	Shareholders' equity (equity deficit) of jointly-controlled subsidiaries		Consolidated investments (allowance for equity deficit)		Net profit (loss) for the period of jointly-controlled subsidiaries		Equity in the earnings of subsidiaries ans investees	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	03/31/2013	03/31/2014	03/31/2013
ViaQuatro	183,305	147,909	106,317	85,787	35,397	33,645	20,530	19,514
Quiport Holdings	374,525	358,536	170,409	163,134	29,604	12,873	13,470	5,857
FTZ	-	-	-	-	-	-	-	-
Aeropuertos	5,288	4,610	2,579	2,248	869	455	424	222
Desarrollos	6,510	5,684	3,320	2,899	1,071	561	546	286
Terminal	324	282	162	141	54	28	27	14
IBSA	(892)	(542)	(446)	(271)	-	(10)	-	(5)
CAI (2)	-	-	-	-	-	3,359	-	1,713
ViaRio	57,147	59,412	19,047	19,802	(2,265)	(902)	(755)	(301)
STP	176,700	182,594	60,497	57,468	52,536	42,524	17,987	16,265
Renovias	140,833	114,735	56,333	45,894	27,593	23,813	11,037	9,525
Controlar	(26,082)	(25,551)	(11,737)	(11,498)	(531)	(7,180)	(239)	(3,231)
VLT Carioca	4,211	13,852	1,029	4,617	(6,957)	-	(1,700)	-
Total	921,869	861,521	407,510	370,221	137,371	109,166	61,327	49,859
Concession right from business acquisition	-	-	209,609	213,403	-	-	(3,857)	(7,737)
Total investment/equity deficit	921,869	861,521	617,119	583,624	137,371	109,166	57,470	42,122

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

	Opening balance	Equity in the earnings of subsidiaries ans investees	Capital increase	Dividends and interest on capital	Valuation adjustments to equity	Closing balance
	12/31/2012			03/31/2013		
ViaQuatro	42,043	19,514	-	-	-	61,557
Quiport Holdings	107,731	5,857	-	-	(1,429)	112,159
FTZ	1	-	-	-	-	1
Aeropuertos	1,737	222	-	-	(36)	1,923
Desarrollos	2,239	286	-	-	(46)	2,479
Terminal	109	14	-	-	(1)	122
IBSA	(212)	(5)	-	-	4	(213)
CAI	20,164	1,713	-	-	966	22,843
ViaRio	15,497	(301)	3,967	-	-	19,163
STP	61,720	16,265	-	(15,978)	-	62,007
Renovias	46,608	9,525	-	(750)	-	55,383
Controlar	23,043	(3,231)	-	-	-	19,812
Total	320,680	49,859	3,967	(16,728)	(542)	357,236
Concession right from business acquisition	355,614	(7,737)	-	-	(173)	347,704
Total investment/equity deficit	676,294	42,122	3,967	(16,728)	(715)	704,940

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

	03/31/2014												
	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	76,289	6,107	-	-	32,693	-	113	34,588	26,028	19,326	3,938	14,226	2
Other assets	28,186	130,754	10	12	14,151	-	11	598	242,791	7,454	461	22,758	-
Total current assets	**104,475**	**136,861**	**10**	**12**	**46,844**	**-**	**124**	**35,186**	**268,819**	**26,780**	**4,399**	**36,984**	**2**
Non-current assets	**378,526**	**821,240**	**63,818**	**170,446**	**158,616**	**85,702**	**85,523**	**52,102**	**55,284**	**138,642**	**7,291**	**4,876**	**68,968**
Total assets	**483,001**	**958,101**	**63,828**	**170,458**	**205,460**	**85,702**	**85,647**	**87,288**	**324,103**	**165,422**	**11,690**	**41,860**	**68,970**
Liabilities													
Current liabilities													
Financial liabilities (1)	49,663	39,799	-	-	9,947	2,426	2,424	67,634	-	20,554	-	1,932	-
Other liabilities	30,757	31,291	309	49	3,587	60	332	606	263,134	13,978	9,182	907	4,849
Total current liabilities	**80,420**	**71,090**	**309**	**49**	**13,534**	**2,486**	**2,756**	**68,240**	**263,134**	**34,532**	**9,182**	**2,839**	**4,849**
Non-current liabilities													
Financial liabilities (1)	277,050	464,650	1,068	-	173,933	83,277	83,276	-	-	55,287	-	37,992	-
Other liabilities	12,930	278,672	-	-	11,927	-	61	1	472	19,270	14,245	-	2,953
Total non-current liabilities	**289,980**	**743,322**	**1,068**	**-**	**185,860**	**83,277**	**83,337**	**1**	**472**	**74,557**	**14,245**	**37,992**	**2,953**
Shareholders' equity	**112,601**	**143,689**	**62,451**	**170,409**	**6,066**	**(61)**	**(446)**	**19,047**	**60,497**	**56,333**	**(11,737)**	**1,029**	**61,168**
Total liabilities and shareholders' equity	**483,001**	**958,101**	**63,828**	**170,458**	**205,460**	**85,702**	**85,647**	**87,288**	**324,103**	**165,422**	**11,690**	**41,860**	**68,970**

	12/31/2013												
	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**
Liabilities													
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	**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	**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

	03/31/2014												
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris Holding	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT	Other investments
Gross revenue	50,262	50,012	-	-	16,003	-	-	17,453	60,674	36,946	3,043	1,440	-
Depreciation and amortization	(5,689)	(8,542)	-	-	(3,518)	-	-	(18)	(4,412)	(3,020)	(536)	-	-
Financial income	33,708	204	358	-	41	2,150	2,150	983	2,914	263	91	744	-
Financial expenses	(28,975)	(7,976)	-	-	(4,111)	(2,150)	(2,150)	(1,480)	(224)	(2,170)	(58)	(2,945)	-
Income from continuing operations before taxes	29,062	13,445	3,629	13,470	2,149	-	-	(1,140)	27,517	16,189	(251)	(2,574)	2,304
Income tax and social contribution	(9,791)	-	-	-	(1,152)	-	-	385	(9,530)	(5,152)	(7)	874	-
Income from continuing operations	19,271	13,445	3,629	13,470	997	-	-	(755)	17,987	11,037	(258)	(1,700)	2,304
Other comprehensive income	-	(5,171)	(2,230)	(6,195)	(220)	1	(175)	-	-	-	-	(1,888)	(2,861)
Comprehensive income for the year	**19,271**	**8,274**	**1,399**	**7,275**	**777**	**1**	**(175)**	**(755)**	**17,987**	**11,037**	**(258)**	**(3,588)**	**(557)**
Dividend declared/paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,958**	**598**	**-**	**-**	**-**

	03/31/2013													
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris Holding	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT	Other investments	CAP
Gross revenue	56,577	29,463	-	-	27,178	-	-	3,443	56,847	36,773	7,499	-	-	10,971
Depreciation and amortization	(5,421)	(3,478)	-	-	(4,038)	-	-	(1)	(4,548)	(2,574)	(1,572)	-	-	(1,435)
Financial income	18,726	7	296	-	25	1,817	1,816	27	2,429	267	65	-	-	-
Financial expenses	(17,914)	(2,216)	-	-	(3,664)	(1,817)	(1,817)	(1)	(262)	(2,165)	(304)	-	(9)	(555)
Income from continuing operations before taxes	**27,680**	**5,561**	**1,686**	**5,857**	**961**	**-**	**(5)**	**(131)**	**24,520**	**13,847**	**(4,925)**	**-**	**2,233**	**1,748**
Income tax and social contribution	(9,422)	(1)	-	-	(438)	-	-	(170)	(8,255)	(4,322)	1,634	-	-	(35)
Income from continuing operations	**18,258**	**5,560**	**1,686**	**5,857**	**523**	**-**	**(5)**	**(301)**	**16,265**	**9,525**	**(3,291)**	**-**	**2,233**	**1,713**
Other comprehensive income	-	834	468	1,093	25	(1)	23	-	-	-	-	-	1,520	1,522
Comprehensive income for the period	**18,258**	**6,394**	**2,154**	**6,950**	**548**	**(1)**	**18**	**(301)**	**16,265**	**9,525**	**(3,291)**	**-**	**3,753**	**3,235**
Dividend declared/paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15,978**	**750**	**-**	**-**	**-**	**-**

c) Other material information

In 2014's first quarter, changes in lawsuits involving the following investees were identified:

a) Controlar

- Ordinary Action 0001123-54.2012.8.26.0053 filed on January 12, 2012 by Controlar against the Municipality of São Paulo in progress before the 10th Court of the Finance Department of São Paulo, aiming at the declaration of annulment of the administrative decision determining the unilateral reduction of approximately 30% of the vehicle inspection tariff, claiming a preliminary injunction to suspend the effects of the aforesaid decision, which was rejected by the lower court Judge and by the São Paulo Court of Justice. 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 February 1, 2014. 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, indicated below, including the percentage discussed under said lawsuit.

- Action for Regular Procedure 1011663-13.2013.8.26.0053, filed on November 14, 2013, pending before the 11th Court of the Finance Department of São Paulo. The Lawsuit was filed by Controlar S/A against the Municipality of São Paulo and is aimed at, in summary, the granting of 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. All issues will be duly verified through expert evidence and/or liquidation of judgment, considering the full tariff amount.

  The Municipality filed defense on March 10, 2014. Controlar replied on March 27, 2014 and the claim for continuing the provision of services was overcome, in view of the unilateral termination of the Concession Arrangement by the Municipal Government of São Paulo, thus holding indemnity claims. The lawsuit is undergoing tests.

b) SPVias

Administrative proceeding

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. In view of such decision, on April 11, 2014, SPVias filed Ordinary Action against the State of São Paulo and ARTESP to settle the dispute provided for by the aforementioned administrative proceeding.

i. Ordinary Action 1014593-67.2014.8.26.0053, filed on April 11, 2014, against the State of São Paulo and ARTESP, with a view to settling the dispute set forth under the administrative proceeding described in the item above, which was aimed at Modifying Addendum 14/06 of December 21, 2006.

c) Renovias

Administrative proceeding

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. In view of such decision, on February 28, 2014, Renovias filed Ordinary Action against the State of São Paulo and ARTESP to settle the dispute provided for by the aforementioned administrative proceeding.

i. Ordinary Action 1007766-40.2014.8.26.0053, filed on February 28, 2014, against the State of São Paulo and ARTESP, with a view to settling the dispute set forth under the administrative proceeding described in the item above, which was aimed at Modifying Addendum 13/06 of December 21, 2006.

12. Property, plant and equipment - Consolidated

		03/31/2014			12/31/2013		
	Average annual depreciation rate - %	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures	12	31,724	(14,432)	17,292	30,562	(13,766)	16,796
Machinery and equipment	17	181,485	(92,835)	88,650	176,498	(88,193)	88,305
Vehicles	21	95,985	(56,327)	39,658	91,070	(54,465)	36,605
Facilities and buildings	18	30,828	(6,931)	23,897	30,540	(6,709)	23,831
Operating systems	16	476,084	(252,244)	223,840	467,037	(239,393)	227,644
Vessels	2	27,776	(872)	26,904	28,746	(662)	28,084
Construction in progress	-	139,547	-	139,547	129,685	-	129,685
		983,429	(423,641)	559,788	954,138	(403,188)	550,950

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

Changes in cost

	12/31/2013	03/31/2014				
	Opening balance	Additions	Write-offs	Transfers (a)	Exchange rate changes	Closing balance
Furniture and fixtures	30,562	73	(53)	1,142	-	31,724
Machinery and equipment	176,498	55	(572)	5,504	-	181,485
Vehicles	91,070	2	(637)	5,550	-	95,985
Facilities and buildings	30,540	-	-	288	-	30,828
Operating systems	467,037	76	(307)	9,278	-	476,084
Vessels	28,746	-	-	-	(970)	27,776
Construction in progress	129,685	35,488	(2)	(25,623)	(1)	139,547
	954,138	35,694	(1,571)	(3,861)	(971)	983,429

	12/31/2012	03/31/2013				
Changes in 2013	825,428	28,032	(5,256)	(6,843)	(354)	841,007

Property, plant and equipment also comprises borrowing costs amounting to R$2,274 in the quarter ended March 31, 2014 (R$1,747 in 2013's first quarter). The average capitalization rate was 0.74% per month in 2014's first quarter (borrowing cost divided by the average balance of borrowings, financing and debentures) and 0.67% per month in 2013's first quarter.

Changes in depreciation

	12/31/2013	03/31/2014				
	Opening balance	Additions	Write-offs	Transfers (a)	Exchange rate changes	Closing balance
Furniture and fixtures	(13,766)	(709)	43	-	-	(14,432)
Machinery and equipment	(88,193)	(5,089)	447	-	-	(92,835)
Vehicles	(54,465)	(2,209)	347	-	-	(56,327)
Facilities and buildings	(6,709)	(222)	-	-	-	(6,931)
Operating systems	(239,393)	(13,123)	272	-	-	(252,244)
Vessels	(662)	(241)	-	-	31	(872)
	(403,188)	(21,593)	1,109	-	31	(423,641)
	12/31/2012	03/31/2013				
Changes in 2013	(351,384)	(16,271)	4,812	(57)	-	(362,900)

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

13. Intangible assets - Consolidated

		03/31/2014			12/31/2013		
	Average annual amortization rate %	Cost	Amortization	Net	Cost	Amortization	Net
Infrastructure exploitation rights	(a)	8,891,599	(2,608,439)	6,283,160	8,695,820	(2,500,666)	6,195,154
Rights to use automated systems	22	79,209	(44,369)	34,840	75,172	(41,636)	33,536
Costs of automated system development	21	28,687	(16,653)	12,034	28,479	(15,580)	12,899
Assignment of fiber optic	14	22,111	(6,731)	15,380	21,672	(5,511)	16,161
Concession right from business and goodwill acquisition	(a)	1,530,382	(248,537)	1,281,845	1,531,415	(232,463)	1,298,952
Radio frequency	31	2,089	(253)	1,836	1,088	(155)	933
		10,554,077	(2,924,982)	7,629,095	10,353,646	(2,796,011)	7,557,635

(a) Amortization based on the economic benefit curve

Changes in cost

	12/31/2013	03/31/2014					
	Opening balance	Additions	Write-offs	Transfers (b)	Other (d)	Exchange rate changes	Closing balance
Infrastructure exploitation rights (e)	8,695,820	218,331	(571)	(383)	(15,042)	(6,556)	8,891,599
Rights to use automated systems	75,172	1	-	4,036	-	-	79,209
Costs of automated system development	28,479	-	-	208	-	-	28,687
Assignment of fiber optic	21,672	439	-	-	-	-	22,111
Concession right from business and goodwill acquisition	1,531,415	-	-	-	-	(1,033)	1,530,382
Radio frequency	1,088	1,001	-	-	-	-	2,089
	10,353,646	219,772	(571)	3,861	(15,042)	(7,589)	10,554,077
	12/31/2012	03/31/2013					
	Opening balance	Additions	Write-offs	Transfers (b)	Other (c)	Exchange rate changes	Closing balance
Changes in 2013	9,216,406	109,480	-	6,843	(6,292)	-	9,326,437

Intangible assets also comprise borrowing costs amounting to R$18,189 in the quarter ended March 31, 2014 (R$6,333 in the quarter ended March 31, 2013). The average capitalization rate was 0.74% per month in the first quarter (borrowing cost divided by the average balance of borrowings, financing and debentures) and 0.67% per month in 2013's first quarter.

Changes in amortization

	12/31/2013	03/31/2014				
	Opening balance	Additions	Write-offs	Transfers	Exchange rate changes	Closing balance
Infrastructure exploitation rights	(2,500,666)	(110,581)	-	-	2,808	(2,608,439)
Rights to use automated systems	(41,636)	(2,733)	-	-	-	(44,369)
Costs of automated system development	(15,580)	(1,073)	-	-	-	(16,653)
Assignment of fiber optic	(5,511)	(1,220)	-	-	-	(6,731)
Concession right from business and goodwill acquisition	(232,463)	(16,117)	-	-	43	(248,537)
Radio frequency	(155)	(98)	-	-	-	(253)
	(2,796,011)	(131,822)	-	-	2,851	(2,924,982)

	12/31/2012	03/31/2013				
	Opening balance	Additions	Write-offs	Transfers (b)	Exchange rate changes	Closing balance
Changes in 2013	(2,231,189)	(107,758)	-	57	-	(2,338,890)

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

(d) Reclassification from intangible assets and property, plant and equipment to long-term assets.

Breakdown of concession right from business control acquisition

	03/31/2014			12/31/2013		
	Cost	Amortization	Net	Cost	Amortization	Net
Inovap 5 (a)	3,087	(485)	2,602	3,087	(364)	2,723
RodoNorte (b)	14,988	(6,123)	8,865	14,988	(5,880)	9,108
SPVias (b)	1,177,136	(137,799)	1,039,337	1,177,136	(126,398)	1,050,738
ViaOeste (b)	251,709	(91,984)	159,725	251,709	(88,736)	162,973
Barcas (a)	11,269	(1,658)	9,611	11,269	(1,389)	9,880
Curaçao International Airport (a)	72,193	(10,488)	61,705	73,226	(9,696)	63,530
	1,530,382	(248,537)	1,281,845	1,531,415	(232,463)	1,298,952

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

14. Borrowings, financing and leases

Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.y.)	Transaction costs incurred	Balances of unrecorded costs	Final maturity	03/31/2014	12/31/2013
	In local currency							
AutoBAn	BNDES - FINEM III	TJLP + 2.12% p.y.	0,0530% (a)	535	80	February 2017	120,417	130,752
AutoBAn	BNDES - FINEM IV	TJLP + 2.12% p.y.	N/I	-	-	February 2017	11,360	12,338
SPVias	BNDES - FINEM III	TJLP + 2.80% p.y.	N/I	-	-	July 2018	29,526	31,236
Sundry	Sundry (Finame)	TJLP + 2% p.y.	N/I	-	-	July 2015	388	559
Sundry	Alfa S.A. (Finame)	5.50% to 7.70% p.y.	N/I	-	-	July 2017	2,075	2,272
Sundry	Bradesco S.A. (finance lease)	1.14% to 2.77% p.m.	N/I	-	-	January 2015	592	840
Sundry	Itaú Leasing S.A. (finance lease)	1.0916% p.m. to 1.2321% p.m.	N/I	-	-	December 2014	5	446
	Subtotal in local currency				80		164,363	178,443
	In foreign currency							
CAP	DVB Bank AG	US$ + LIBOR + 2.75% to 3.5% p.y.	N/I	-	-	December 2018	42,899	44,804
ViaLagos	Merril Lynch (b)	US$ + LIBOR 3M + 1.4% p.y.	N/I	-	-	August 2015	130,909	132,907
	Subtotal in foreign currency				-		173,808	177,711
	Grand total				80		338,171	356,154

	Consolidated	
	03/31/2014	12/31/2013
Current		
Borrowings, financing and finance lease	62,385	64,011
Transaction costs	(45)	(50)
	62,340	63,961
Non-current		
Borrowings, financing and finance lease	275,866	292,237
Transaction costs	(35)	(44)
	275,831	292,193

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

(a) The actual 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 transactions are fully hedged by swaps (see note 23 for further details).

Collaterals:

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

Repayment schedule (non-current)

	Consolidated
	2014
2015	173,475
2016	60,759
2017	23,797
2018	17,835
Total	275,866

The conditions, guarantees and covenants have been complied with on an ongoing basis, without any changes.

In the quarter ended March 31, 2014, no new operations, renegotiation or settlement of prior operations were contracted.

For further details on borrowings, financing and leases, see note 18 to the financial statements for December 31, 2013.

15. Debentures and promissory notes

Company	Series	Contractual rates	Transaction cost effective rate (% p.y.)	Transaction costs incurred	Balances of unrecorded costs	Final maturity	03/31/2014	12/31/2013	
CCR	5th Issuance - 2nd Series	IPCA + 7.5% p.y.	0,6210% (a)	1,188	252	August 2014	68,007	65,376	(f)
CCR	6th Issuance - 1st Series	105% of CDI	0,1223% (a)	1,110	450	April 2016	541,828	528,421	(e)
CCR	7th Issuance - 1st Series	106.50% of CDI	N/I	-	-	October 2015	104,662	102,054	(e)
CCR	7th Issuance - 2nd Series	107.05% of CDI	N/I	-	-	October 2016	104,687	102,064	(e)
	Subtotal - Company				702		819,184	797,915	
AutoBAn	1st Issuance - 1st Series	IGPM + 10.65% p.y.	0,1630% (a)	877	-	April 2014	-	28,195	(g)
AutoBAn	4th Issuance - 1st Series	109% (b)	0,1217% (b)	4,151	3,100	September 2017	966,105	965,531	(e)
AutoBAn	4th Issuance - 2nd Series (c)	IPCA + 2.71% p.y.	0,0983% (b)	1,100	474	October 2017	134,855	131,059	(e)
AutoBAn	5th Issuance - Single series (d)	IPCA + 4.88% p.y.	0,03412% (a)	9,117	8,370	October 2018	446,979	434,862	(e)
Barcas	Cetip (Promissory Notes)	110% of CDI	0,6674% (a)	631	105	April 2014	199,129	193,686	(h)
CPC	Cetip (Promissory Notes)	105% of CDI	0,3195% (a)	319	-	March 2014	-	205,119	(h)
CPC	2nd Issuance - 1st Series	106% of CDI	N/I	-	-	February 2015	350,229	-	(h)
CPC	2nd Issuance - 2nd Series	106% of CDI	N/I	-	-	February 2015	215,820	-	(h)
NovaDutra	2nd Issuance - 1st Series	110.50% of CDI	0,1640% (b)	1,683	235	October 2015	178,915	174,214	(f)
NovaDutra	2nd Issuance - 2nd Series	112.50% of CDI	0,1640% (b)	1,122	157	October 2015	119,372	116,179	(e)
NovaDutra	3rd Issuance - Single series	105.60% of CDI	N/I	-	-	December 2015	240,890	234,936	(e)
NovaDutra	Cetip (Promissory Notes)	104.40% of CDI	0,0547% (a)	71	7	April 2014	135,631	132,298	(e)
NovaDutra	Cetip (Promissory Notes)	104.90% of CDI	N/I	-	-	April 2014	239,844	233,955	(e)
RodoAnel Oeste	2nd Issuance - 1st Series	109.20% of CDI	0,1120% (b)	1,735	96	May 2014	520,791	507,339	(h)
RodoAnel Oeste	2nd Issuance - 2nd Series	111.00% of CDI	0,113% (b)	2,539	742	May 2015	572,622	557,575	(h)
RodoAnel Oeste	2nd Issuance - 3rd Series	112.00% of CDI	0,1140% (b)	4,281	1,857	May 2016	780,294	759,590	(h)
RodoNorte	2nd Issuance - Single series	115.50% of CDI	0,2020% (b)	1,647	249	November 2015	118,678	115,445	(e)
RodoNorte	3rd Issuance - Single series	106.40% of CDI	0,1353% (a)	243	231	November 2015	124,465	121,440	(e)
Samm	Cetip (Promissory Notes)	106% of CDI	0,2217% (a)	89	15	April 2014	83,540	81,423	(h)
SPVias	2nd Issuance - Single series	109.30% of CDI	0,0803% (b)	1,284	750	July 2016	409,250	418,083	(h)
SPVias	3rd Issuance - Single series	105.00% of CDI	0,0727% (b)	1,884	1,363	May 2016	825,517	805,037	(h)
ViaOeste	3rd Issuance - Single series	110.50% of CDI	0,2200% (b)	739	55	February 2015	43,166	66,451	(e)
ViaOeste	4th Issuance - Single series	108.30% of CDI	0,1710% (b)	3,862	1,643	May 2017	576,607	621,216	(e)
ViaOeste	Cetip (Promissory Notes)	104.45 of CDI	0,1629% (a)	325	217	October 2014	209,080	203,906	(e)
	Grand total				20,368		8,310,963	7,905,454	

	Company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Current				
Debentures and promissory notes	99,886	78,721	2,733,514	2,274,030
Transaction costs	(472)	(383)	(7,966)	(8,684)
	99,414	78,338	2,725,548	2,265,346
Non-current				
Debentures and promissory notes	720,000	720,000	5,597,817	5,654,343
Transaction costs	(230)	(423)	(12,402)	(14,235)
	719,770	719,577	5,585,415	5,640,108

(a) The effective cost of these transactions refers to the internal rate of return (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 operation is measured at fair value through profit or loss under fair value hedge accounting methods. See note 23 for further details.

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

Collaterals:

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

Repayment schedule (non-current)

	2014	
	Company	**Consolidated**
2015	100,000	1,339,839
2016	620,000	3,228,972
2017	-	583,633
2018	-	445,373
Total	720,000	5,597,817

The conditions, guarantees and covenants have been complied with on an ongoing basis, without any changes. There are no renegotiation clauses. During the quarter ended March 31, 2014, the following transactions were contracted:

1. AutoBAn

On March 31, 2014, series 1 of the 1st issuance of debentures was settled.

2. Barcas

On April 11, 2014, total commercial notes were paid.

3. CPC

a. On March 19, 2014, total commercial notes were paid.

b. On February 3, 2014, the second public issuance of debentures was held, 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 will be 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, however, the payment of the legal minimum mandatory dividend pursuant to bylaws and interest on capital computed on such minimum mandatory 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.

4. NovaDutra

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

5. Samm

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

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

In the quarter ended March 31, 2014, the amount of R$3,002 (R$2,818 in 2013's first quarter) was recognized as expenses, related to the accrual for the settlement of Program 6 and subsequent programs.

No redemptions or new grants were observed in 2014's first quarter.

For details on the plans, programs and related fair value calculations, see note 20 to the financial statements for December 31, 2013.

17. Tax obligations in installments - Consolidated

	12/31/2013	03/31/2014			
	Opening balance	Accrued interest	Realization	Transfers	Closing balance
Current					
Federal					
Payment in installments - Law 11941/09 (a	50,611	765	(12,034)	12,107	51,449
Municipal					
ISS	687	-	(92)	-	595
	51,298	765	(12,126)	12,107	52,044
Non-current					
Federal					
COFINS	29	-	-	-	29
Payment in installments - Law 11941/09 (a	426,118	7,593	(2)	(12,107)	421,602
Municipal					
ISS	152	-	-	-	152
	426,299	7,593	(2)	(12,107)	421,783

	12/31/2012	03/31/2013			
	Opening balance	Recognition	Accrued interest	Realization	Closing balance
Circulante	49,780	241	531	(12,336)	38,216
Não circulante	448,094	-	5,696	-	453,790
Changes in 2013	497,874	241	6,227	(12,336)	492,006

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

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

With respect to the outstanding installments, there are no:

- Tax installments subject to settlement based on gross revenue or amortization in the period of installments subject to settlement based on such criteria.
- Use of tax credits or tax losses to offset taxes in installments.
- Pledged assets or other guarantees on tax installment plan under Law 11941/09.
- No associated risk and loss under the special payment system.

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

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

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

	12/31/2013	03/31/2014				
	Opening balance	Recognition	Reversal	Payments	Accrued interest	Closing balance
Non-current						
Civil and administrative	15,611	1,223	(5,172)	(18)	648	12,292
Labor and social security	47,029	1,413	(2,993)	(196)	1,653	46,906
Tax	1,422	4,640	-	-	45	6,107
	64,062	7,276	(8,165)	(214)	2,346	65,305

	12/31/2012	03/31/2013				
	Opening balance	Recognition	Reversal	Payments	Accrued interest	Closing balance
Changes in 2013	57,072	5,661	(3,518)	(2,212)	4,393	61,396

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$1,452 and R$1,507, respectively (R$3,229 and R$2,280, 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.

	03/31/2014	12/31/2013
Civil and administrative	125,832	118,719
Labor and social security	10,733	8,909
Tax (a)	239,752	233,832
	376,317	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$212 million. SPVias has been also notified to rectify the balances of certain property, plant and equipment accounts for tax purposes, which, if effective, could lead to a difference of up to R$25 million in IRPJ and CSLL calculation as from 2011. On October 25, 2013, SPVias presented its defense, which is pending judgment at the administrative trial court.

In addition to making escrow deposits, court guarantees were contracted for the ongoing proceedings, amounting to R$152,163 as of March 31, 2014.

19. Provision for maintenance - Consolidated

	12/31/2013	03/31/2014				
	Opening balance	Recognition of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	153,171	23,566	4,833	(38,248)	15,096	158,418
Non-current	232,707	21,718	6,607	-	(15,096)	245,936
	385,878	45,284	11,440	(38,248)	-	404,354
	12/31/2012	**03/31/2013**				
Current	143,545	7,330	4,338	(38,759)	18,547	135,001
Non-current	201,831	26,080	6,630	-	(18,547)	215,994
	345,376	33,410	10,968	(38,759)	-	350,995

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

20. Shareholders' equity

Basic and diluted earnings per share

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

	Company		Consolidated	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Numerator				
Net income available for controlling shareholders	340,281	333,816	343,095	336,669
Denominator				
Weighted average number of shares - basic and diluted (in thousands)	1,765,587.2	1,765,587.2	1,765,587.2	1,765,587.2
Earnings per share - basic and diluted	0.19273	0.18907	0.19432	0.19068

21. Revenues

	Company		Consolidated	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Toll revenues	-	-	1,380,528	1,259,601
Construction revenues (ICPC 01 R1)	-	-	216,261	104,198
Administrative revenues	19,824	17,390	2,917	4,847
Highway operation revenues	11,257	13,850	8,972	47
Airport revenues	-	-	22,440	-
Accessory revenues	-	-	27,261	20,623
Water transportation revenues	-	-	34,745	35,167
Gross revenue	31,081	31,240	1,693,124	1,424,483
Taxes on income	(3,026)	(2,871)	(125,629)	(113,883)
Returns and rebates	-	-	(645)	(248)
Gross revenue deductions	(3,026)	(2,871)	(126,274)	(114,131)
Net revenue	28,055	28,369	1,566,850	1,310,352

22. Financial income (expenses)

	Company		Consolidated	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Financial expenses				
Interest on borrowings, financing, debentures, promissory notes and finance leases	(19,891)	(9,439)	(208,240)	(127,551)
Inflation adjustment on borrowings, financing and debentures	(1,378)	(2,730)	(15,473)	(6,498)
Exchange rate changes on borrowings and financing	-	-	(4,895)	(3,597)
Inflation adjustment on payables to the Concession Grantor	-	-	-	(1,064)
Interest and inflation adjustment on loans	-	-	(1,755)	(980)
Losses on derivatives	(482)	(2,966)	(39,488)	(9,224)
Interest on taxes in installments	-	(1)	(8,358)	(6,227)
Adjustment to present value of the provision for maintenance	-	-	(11,440)	(10,968)
Capitalization of borrowing costs	-	-	20,463	8,080
Fair value on financing (*fair value option and hedge accounting*)	-	-	(18,965)	(783)
Fees, commissions and other financial expenses	(302)	(208)	(10,130)	(9,228)
	(22,053)	(15,344)	(298,281)	(168,040)
Financial income				
Exchange rate changes on borrowings and financing	-	-	8,929	6,399
Interest and inflation adjustment on loans	18,152	12,505	3,471	4,157
Gains on derivatives	3,303	3,229	36,107	5,034
Fair value on financing (*fair value option and hedge accounting*)	-	-	21,440	748
Income on short-term investments	9,080	3,560	34,773	11,020
Interest and other financial income	1,464	1,672	3,047	3,101
	31,999	20,966	107,767	30,459
Financial income (expenses)	9,946	5,622	(190,514)	(137,581)

23. Financial instruments

The Company's policy to contract financial instruments, the methods and assumptions adopted to determine the fair values, as well as the criteria for hierarchical recording and classification, are similar to those disclosed in the notes to the financial statements for the year ended December 31, 2013.

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

Financial instruments per category

	Company					
	03/31/2014			12/31/2013		
	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	477,399	-	-	410,282	-	-
Due from related parties	-	9,808	-	-	4,483	-
Intercompany loans	-	681,474	-	-	666,014	-
Receivables on derivatives	14,518	-	-	11,697	-	-
Liabilities						
Debentures and promissory notes (a)	-	-	(819,184)	-	-	(797,915)
Trade payables and other payables	-	-	(5,723)	-	-	(7,512)
Due to related parties	-	-	(1,267)	-	-	(1,531)
Long-term incentive plan	(28,984)	-	-	(25,982)	-	-
Related parties - AFAC	-	-	(1,916)	-	-	(1,916)
	462,933	691,282	(828,090)	395,997	670,497	(808,874)

	Consolidated					
	03/31/2014			12/31/2013		
	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	1,752,019	-	-	1,225,769	-	-
Restricted short-term investments - reserve account	708	-	-	698	-	-
Trade receivables	-	127,374	-	-	68,113	-
Due from related parties	-	282,535	-	-	292,172	-
Intercompany loans	-	249,373	-	-	258,794	-
Receivables on derivatives	14,643	-	-	13,371	-	-
Liabilities						
Finance lease	-	-	(597)	-	-	(1,286)
Financing in local currency (a)	-	-	(163,766)	-	-	(177,157)
Borrowings and financing in foreign currency	(173,808)	-	-	(177,711)	-	-
Debentures and promissory notes (a)	(581,834)	-	(7,729,129)	(565,921)	-	(7,339,533)
Trade payables and other payables	-	-	(493,861)	-	-	(422,662)
Intercompany loans	-	-	(72,461)	-	-	(66,513)
Trade payables and due to related parties	-	-	(72,603)	-	-	(76,834)
Long-term incentive plan	(28,984)	-	-	(25,982)	-	-
Related parties - AFAC	-	-	(1,916)	-	-	(1,916)
Payables on derivatives	(50,623)	-	-	(19,359)	-	-
	932,121	659,282	(8,534,333)	450,865	619,079	(8,085,901)

(a) Net amounts of transaction costs.

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

	Company				Consolidated			
	03/31/2014		12/31/2013		03/31/2014		12/31/2013	
	Carrying amount (a)	Fair value (b)	Carrying amount (a)	Fair value (b)	Carrying amount (a)	Fair value (b)	Carrying amount (a)	Fair value (b)
Debentures and promissory notes	819,886	829,469	798,721	809,387	7,740,653	7,837,569	7,353,127	7,419,473

(a) Gross amounts 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 at the risk-free rate (fixed DI).

Fair value hierarchy

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

	Company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Short-term investments and reserve account	477,399	410,282	1,752,727	1,226,467
Derivatives	14,518	11,697	(35,980)	(5,988)
Borrowings and financing in foreign currency	-	-	(173,808)	(177,711)
Debentures	-	-	(581,834)	(565,921)
Long-term incentive plan	(28,984)	(25,982)	(28,984)	(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 or directly recognized in shareholders' equity in case of cash flow hedge.

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

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

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

Metrô Bahia contracted call options and 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 dates	Maturity date	Position (notional amounts)	Notional amounts (1)				Fair value		Gross amounts settled		Cumulative effect				Profit (loss)			
					Foreign currency		Local currency		Local currency		Local currency Received/(Paid)		Amounts receivable (received)		Amounts payable (paid)		Gain (loss) on income		Gain (loss) on comprehensive income	
					03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	03/31/2013	03/31/2014	03/31/2013
CALL OPTIONS																				
Metrô Bahia																				
Liabilities position	Votorantim	03/11/2014	05/12/2014	USD	16,950	-	38,358	-	125	-	(801)	-	125	-	-	-	(676)	-	-	-
Asset position				USD with *"Cap"* of R$ 2.40																
NDFs																				
Metrô Bahia																				
Liabilities position	HSBC	03/11/2014	08/01/2016	USD	117,916	-	266,844	-	(23,647)	-	(863)	-	-	-	23,647	-	(863)	-	(23,647)	-
Asset position				USD with *"Cap"* of R$ 2.4730 to R$ 3.1131																
Liabilities position	Itaú BBA	03/11/2014	09/01/2016	USD	69,501	-	157,281	-	(7,093)	-	-	-	-	-	7,093	-	-	-	(7,093)	-
Asset position				USD with *"Cap"* of R$ 2.3785 to 2.9950																
Liabilities position	Itaú BBA	03/31/2014	05/05/2014	USD	14,347	-	32,467	-	(18)	-	-	-	-	-	18	-	-	-	(18)	-
Asset position				USD with *"Cap"* of R$ 2.2850																
SWAP																				
CCR																				
Asset position	CitiBank	04/23/2010	08/01/2014	IPCA + 7.5% p.y.	-	-	13,333	13,333	17,791	16,745	-	3,025	3,506	2,797	-	-	709	-	-	-
Liabilities position				109.65 % of CDI					(14,285)	(13,948)										
Asset position	BTG Pactual	04/23/2010	08/01/2014	IPCA + 7.5% p.y.	-	-	10,000	10,000	13,380	12,560	-	2,271	2,667	2,099	-	-	568	1	-	-
Liabilities position				109.6 % of CDI					(10,713)	(10,461)										
Asset position	BTG Pactual	04/28/2010	08/01/2014	IPCA + 7.5% p.y.	-	-	13,333	13,333	8,895	8,373	-	1,529	1,764	1,410	-	-	354	2	-	-
Liabilities position				108 % of CDI					(7,131)	(6,963)										
Asset position	HSBC	04/23/2010	08/01/2014	IPCA + 7.5% p.y.	-	-	10,000	10,000	13,343	12,545	-	2,255	2,630	2,084	-	-	546	1	-	-
Liabilities position				109.6 % of CDI					(10,713)	(10,461)										
Asset position	Merryl Linch	04/28/2010	08/01/2014	IPCA + 7.5% p.y.	-	-	10,000	10,000	13,343	12,560	-	2,294	2,646	2,115	-	-	531	2	-	-
Liabilities position				108 % of CDI					(10,697)	(10,445)										
Asset position	HSBC	02/04/2013	08/01/2014	109.08% of CDI	-	-	51,948	51,948	55,633	54,323	-	(91)	1,305	1,192	-	(91)	113	257	-	-
Liabilities position				8.247% Pre					(54,328)	(53,131)										
ViaLagos																				
Asset position	Merryl Linch	08/15/2013	08/17/2015 (2)	USD + 3-month Libor + 1.40%	56,980	56,980	128,946	133,481	131,491	133,592	(2,800)	(2,541)	-	-	1,922	77	(4,645)	-	-	-
Liabilities position				109.95 % of CDI					(133,413)	(133,669)										
AutoBAn																				
Asset position	Merryl Linch	05/28/2013	10/16/2017 (3)	IPCA + 2.71%	-	-	141,170	141,170	135,410	131,566	-	(2,454)	-	-	5,742	6,249	507	-	-	-
Liabilities position				88.95% of CDI					(141,152)	(137,815)										
Asset position	Itaú	10/17/2013	10/15/2018	IPCA + 4.88%	-	-	450,000	450,000	455,349	443,679	-	-	-	-	9,721	10,467	746	-		
Liabilities position				98% of CDI					(465,070)	(454,146)										
CAP																				
Asset position	DVB Bank AG	06/28/2005	12/31/2014 (4)	USD Libor	4,286	4,286	9,699	10,040	20,260	85	-	-	-	-	979	872		-	(107)	-
Liabilities position				4.25% p.y.					(21,239)	(957)										
Asset position	DVB Bank AG	01/28/2004	12/31/2014 (4)	USD Libor	2,857	2,857	6,465	6,693	13,667	56	-	-	-	-	499	590	-	-	91	-
Liabilities position				4.3% p.y.					(14,166)	(646)										
Asset position	DVB Bank AG	08/02/2006	12/31/2018 (4)	USD Libor	1,667	1,667	3,772	3,905	7,973	258	-	-	-	-	1,002	1,106	-	-	104	-
Liabilities position				5.51% p.y.					(8,975)	(1,364)										
TOTAL OPERATIONS OUTSTANDING AS OF 03/31/2014							1,343,616	853,903	(35,980)	(7,664)	(4,464)	6,288	14,643	11,697	50,623	19,270	(2,110)	263	(30,670)	-
TOTAL OPERATIONS SETTLED DURING THE FIRST QUARTER OF 2014 AND 2013									-	1,676	405	40,707	-	21,866	-	(15,288)	(1,271)	(4,453)	-	-
TOTAL OPERATIONS									(35,980)	(5,988)	(4,059)	46,995	14,643	33,563	50,623	3,982	(3,381)	(4,190)	(30,670)	-

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

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

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

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

Gain (loss) on derivatives for hedging purposes

	Consolidated	
	03/31/2014	**03/31/2013**
Currency risks	(7,456)	(4,453)
Interest rate risks	4,075	263
Total	(3,381)	(4,190)

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 exchange rate fluctuations

The table below shows notional amounts regarding foreign exchange fluctuations on borrowings 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 (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	584,165	Increase in USD quotation	-	(32,200)	(155,938)
Hedge NDF of Future Cash Flow	September 2016	(545,807)	Decrease in USD quotation	-	24,933	139,081
Hedge (options) of Future Cash Flow	May 2014	(38,358)	Decrease in USD quotation	-	7,267	16,857
			Effect of gain (loss)	-	-	-
ViaLagos						
4131 in USD	August 2015	130,909	Increase in USD quotation	-	(32,582)	(65,164)
SWAP USD x CDI (Asset position)	August 2015	(130,371)	Decrease in USD quotation	-	32,593	65,185
			Effect of gain (loss)	-	11	21
Total effects of gain (loss)				-	11	21
Currencies as of 03/31/2014:						
	U.S. Dollar			2.2630	2.8288	3.3945
	Euro			3.1175	3.8969	4.6763

(1) The transaction costs have not been deducted from the exposure amounts.

(2) The is an option agreement (cap) to hedge against the U.S. dollar appreciation, amounting to R$ 2.40/US$. Call options only have an impact if the U.S. dollar quote is higher than the exercise price.

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

Sensitivity analysis of interest rate fluctuations

The table below shows the amounts resulting from inflation adjustments and interest fluctuations on agreements of borrowings, financing, debentures and promissory notes subject to floating rates within a 12-month timeframe, i.e., up to March 31, 2015 or up to final maturity of each transaction, whichever occurs first.

					Consolidated - effect in R$ on profit (loss)		
Transaction	**Risk**	**Maturity through**	**Companies**	**Exposure in R$ (7)**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Financial liabilities							
Debentures	Increase in IPC-A	August 2014	CCR	68,259	(2,852)	(3,157)	(3,459)
Swap IPC-A x CDI (liabilities position)	Decrease in IPC-A	August 2014	CCR	(65,820)	2,766	3,064	3,358
Swap IPC-A x CDI (asset position)	Increase in CDI	August 2014	CCR	53,382	(2,007)	(2,489)	(2,965)
Swap CDI x PRE (liabilities position)	Decrease in CDI	August 2014	CCR	(55,467)	2,085	2,586	3,081
Debentures	Increase in CDI	April 2016	CCR	542,278	(60,475)	(75,644)	(90,832)
Debentures	Increase in CDI	October 2015	CCR	104,662	(11,848)	(14,822)	(17,802)
Debentures	Increase in CDI	October 2015	CCR	104,687	(11,915)	(14,908)	(17,905)
Net effect					(84,246)	(105,370)	(126,524)
Debentures	Increase in IPC-A	October 2017	AutoBAn	135,329	(12,688)	(14,854)	(17,020)
Debentures	Increase in IPC-A	October 2018	AutoBAn	455,349	(50,724)	(57,695)	(64,667)
Swap IPC-A x CDI (liabilities position)	Decrease in IPC-A	October 2017	AutoBAn	(149,839)	12,980	15,218	17,457
Swap IPC-A x CDI (liabilities position)	Decrease in IPC-A	October 2018	AutoBAn	(476,177)	50,724	57,695	64,667
Swap IPC-A x CDI (asset position)	Increase in CDI	October 2017	AutoBAn	146,647	(13,742)	(17,155)	(20,559)
Swap IPC-A x CDI (asset position)	Increase in CDI	October 2018	AutoBAn	468,944	(48,637)	(60,784)	(72,927)
Debentures	Increase in CDI	September 2017	AutoBAn	969,205	(112,434)	(140,704)	(169,036)
					(174,521)	(218,279)	(262,085)
Financing	Increase in 6-month Libor (5)	December 2018	CAP	42,899	(1,069)	(1,097)	(1,126)
Swap Libor x Fixed (liabilities position)	Decrease in 6-month Libor (5)	December 2014	CAP	(16,654)	56	69	83
Swap Libor x Fixed (liabilities position)	Decrease in 6-month Libor (5)	December 2014	CAP	(11,103)	37	46	56
Swap Libor x Fixed (liabilities position)	Decrease in 6-month Libor (5)	December 2018	CAP	(6,477)	22	27	32
					(954)	(955)	(955)
Debentures	Increase in CDI	February 2015	ViaOeste	43,221	(4,517)	(5,645)	(6,773)
Debentures	Increase in CDI	May 2017	ViaOeste	578,250	(66,626)	(83,371)	(100,150)
Debentures	Increase in CDI	May 2014	RodoAnel Oeste	520,887	(5,004)	(6,188)	(7,346)
Debentures	Increase in CDI	May 2015	RodoAnel Oeste	573,364	(67,803)	(84,873)	(101,987)
Debentures	Increase in CDI	May 2016	RodoAnel Oeste	782,151	(93,375)	(116,896)	(140,485)
Debentures	Increase in CDI	November 2015	RodoNorte	118,927	(14,668)	(18,370)	(22,087)
Debentures	Increase in CDI	November 2015	RodoNorte	124,696	(14,102)	(17,642)	(21,187)
Debentures	Increase in CDI	December 2015	NovaDutra	240,890	(27,026)	(33,808)	(40,598)
Debentures	Increase in CDI	October 2015	NovaDutra	179,150	(21,085)	(26,391)	(31,711)
Debentures	Increase in CDI	October 2015	NovaDutra	119,529	(14,337)	(17,949)	(21,573)
Debentures	Increase in CDI	February 2015	CPC	350,229	(33,253)	(41,517)	(49,763)
Debentures	Increase in CDI	February 2015	CPC	215,820	(20,491)	(25,584)	(30,665)
Debentures	Increase in CDI	July 2016	SPVias	410,000	(47,701)	(59,697)	(71,720)
Debentures	Increase in CDI	May 2016	SPVias	826,880	(92,215)	(115,344)	(138,503)
Promissory notes	Increase in CDI	April 2014	NovaDutra	135,638	(791)	(978)	(1,161)
Promissory notes	Increase in CDI	April 2014	NovaDutra	239,844	(1,507)	(1,862)	(2,210)
Promissory notes	Increase in CDI	April 2014	Samm	83,555	(495)	(612)	(726)
Promissory notes	Increase in CDI	October 2014	ViaOeste	209,297	(11,714)	(14,562)	(17,379)
4131 in USD	Increase in 3-month Libor (6)	August 2015	ViaLagos	130,909	(2,162)	(2,239)	(2,317)
Swap USD x CDI (asset position)	Increase in CDI	August 2015	ViaLagos	131,538	(15,400)	(19,274)	(23,158)
Swap USD x CDI (liabilities position)	Decrease in 3-month Libor (6)	August 2015	ViaLagos	(130,371)	2,217	2,309	2,401
Total effect of gain (loss)					(811,776)	(1,015,097)	(1,218,662)
Interest rates considered are (1):							
	CDI (2)				10.55%	13.19%	15.83%
	IGP-M (3)				7.30%	9.13%	10.95%
	IPC-A (4)				5.91%	7.39%	8.87%
	6-month LIBOR (5)				0.3289%	0.4111%	0.4934%
	3-month LIBOR (6)				0.2306%	0.2883%	0.3459%

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

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

(2) Refers to the rate on March 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 March 31, 2014.

(6) Refers to 3-month Libor rates, disclosed by the British Bankers Association - BBA on March 31, 2014.
(7) Transaction costs are not deducted from exposure amounts. Also, interest balances are not considered in such amounts as of March 31, 2014, when they do not affect the calculation of subsequent effects.

In addition to the variable indices previously shown, part of the agreements has a fixed rate, charged on the adjusted balance, which is also taken into consideration for the calculation. There was no sensitivity analysis on agreements indexed to the long-term interest rate (TJLP) (BNDES and FINAME borrowings) because, since the TJLP is a Federal Government-managed long-term rate, it is not subject to material fluctuations in the short term, and thus does not pose any significant increase risks in the context of the Company's operations.

24. Insurance coverage

As of March 31, 2014, coverage provided by the Company's and its subsidiaries' insurance policies is summarized as follows:

- Civil liability: R$10,000 to R$1,386,510.
- Engineering risks - upkeep and maintenance - R$8,152 to R$25,000.
- Engineering risks - extensions and improvements - R$10,212 to R$3,721,395.
- Equity/operating risks - R$7,000 to R$459,572.
- Loss of revenue: R$9,070 to R$156,871.

25. 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	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
AutoBAn	1,128,564	1,188,399	984,482	1,043,237
ViaOeste	218,425	232,367	191,289	204,785
	1,346,989	1,420,766	1,175,771	1,248,022

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

	Par value	Present value
2014	249,113	235,342
2015	332,151	300,688
2016	332,151	286,370
2017	332,151	272,734
2018	101,423	80,637
	1,346,989	1,175,771

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, which is not related to the expected return on the project.

In 2014's first quarter, the amount of R$73,777, relating to the fixed grant right, was paid to the Concession Grantor (R$69,846 in the quarter ended March 31, 2013).

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

Variable grant - AutoBAn, ViaOeste, RodoAnel Oeste and SPVias

Refers to a portion of the public service concession price, represented by a variable amount, corresponding to 3% of the monthly gross revenue, maturing up to the last business day of the subsequent month. As from July 2013 (except for October 2013), the rate was 1.5% on monthly gross revenue, as authorized by the Concession Grantor (for further details, see note 15c - item “i” to the financial statements for December 31, 2013).

In 2014's first quarter, the amount of R$13,627, relating to the variable grant right, was paid to the Concession Grantor (R$30,014 in the quarter ended March 31, 2013).

b. Concession-related commitments

Concessionaires 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:

	03/31/2014	12/31/2013
AutoBAn	474,859	474,641
Metrô Bahia (a)	989,806	981,598
NovaDutra	432,166	450,921
Ponte	25,654	35,834
RodoAnel Oeste	324,378	330,787
RodoNorte	1,226,381	1,250,802
SPVias	587,499	616,171
ViaLagos	93,446	114,598
ViaOeste	473,618	488,746
MSVia	5,771,475	-
	10,399,282	4,744,098

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

The amounts above do not include any contingent investments.

c. Variable grant and future construction work

	03/31/2014	12/31/2013
Current		
Variable grant (a)	3,934	3,785
Variable grant - SPVias (b)	751	784
	4,685	4,569
Non-current		
Future construction work - ViaOeste (c)	3,274	5,774
	3,274	5,774

(a) Refers to the ordinary variable grant.

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

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

26. Pension plan

a. Defined contribution

The amounts recognized as expenses during the quarters ended March 31, 2014 and 2013, with respect to the private pension plan (defined contribution), are broken down as follows:

	Company		Consolidated	
	03/31/2014	**03/31/2013**	**03/31/2014**	**03/31/2013**
Pension plan (defined contribution)	497	406	1,841	1,472

b. Defined benefit (subsidiary CAI)

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

Voluntary early retirement

	03/31/2014	**12/31/2013**
Present value of actuarial obligation	29	30

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

	03/31/2014	**12/31/2013**
Present value of actuarial obligation	4,678	4,842

TRADICUR – retirement plan

	03/31/2014	**12/31/2013**
Present value of actuarial obligation	32,000	33,126
Adjustment to fair value of plan assets	(29,799)	(30,847)
Total liabilities, net	2,201	2,279

Actuarial calculation-related assumptions

In this quarter, no changes in actuarial calculation-related assumptions were identified.

27. Operating segments

	Highway concessions	Passenger transportation concession	Services/ Holdings	Airport concessions	Sea transportation concession	Consolidated
			Information as of March 31, 2014			
Gross revenues	1,599,300	16,808	9,007	25,158	40,289	1,690,562
Gross revenues among segments	-	-	2,562	-	-	2,562
Financial income	75,331	7,549	18,539	4,967	1,381	107,767
Financial expenses	(241,964)	(7,197)	(42,976)	(922)	(5,222)	(298,281)
Depreciation and amortization	(137,232)	-	(7,699)	(3,671)	(4,813)	(153,415)
Income from reportable segments after income tax and social contribution	359,481	(11,553)	4,915	9,343	(16,540)	345,646
Income tax and social contribution	(184,381)	5,907	2,645	(644)	-	(176,473)
Equity in the earnings of subsidiaries ans investees	7,070	18,830	17,748	13,822	-	57,470
Assets of reportable segments	12,096,548	356,311	1,197,493	912,421	336,904	14,899,677
Investments in associates and jointly-controlled subsidiaries	219,461	107,346	52,213	238,099	-	617,119
CAPEX	189,312	5,702	19,973	1,471	3,094	219,552
Liabilities of reportable segments	(8,715,660)	(89,356)	(1,777,454)	(72,112)	(293,949)	(10,948,531)
			Information as of March 31, 2013			
Gross revenues	1,383,401	-	2,161	-	35,853	1,421,415
Gross revenues among segments	-	-	3,068	-	-	3,068
Financial income	15,442	-	11,639	2,707	671	30,459
Financial expenses	(146,151)	-	(19,540)	(54)	(2,295)	(168,040)
Depreciation and amortization	(115,516)	-	(4,333)	-	(4,180)	(124,029)
Income from reportable segments after income tax and social contribution	328,935	-	10,835	10,247	(7,112)	342,905
Income tax and social contribution	(170,890)	-	3,683	(11)	(28)	(167,246)
Equity in the earnings of subsidiaries ans investees	6,226	19,514	9,122	7,260	-	42,122
			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
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)

28. Statement of cash flows

The effects on said statements not affecting cash are as follows:

	03/31/2014	03/31/2013
Trade receivables	15,042	-
Trade payables - related parties	(15,412)	(3,751)
Effect on net cash provided by operating activities	(370)	(3,751)
Additions to intangible assets	370	3,751
Effect on net cash provided by investing activities	370	3,751

29. Subsequent events

a. Dividends

The Annual Shareholders' Meeting held on April 15, 2014 approved the payment of proposed additional dividends in 2013's financial statements, in the amount of R$100,775, corresponding to R$0.0570773 per share. Payment began on April 30, 2014.

b. **Call option**

On April 16, 2014, CCR contracted the call option maturing on July 15, 2014 to hedge against exchange rate changes arising from future equipment acquisitions at investee ViaQuatro, at the percentage of its ownership interest. The call option was temporarily contracted by the investor until the investee obtains the approval in the BID to carry out the transaction.

c. **Issuance of debentures and promissory notes**

- **Metrô Bahia**

  On April 3, 2014, simple debentures of the 1st issuance were issued, in the total par value of R$310,000, yielding 109.5% of CDI. Interest and principal will be paid on March 10, 2017.

- **Barcas**

  On April 11, 2014, promissory notes were issued, in the total par value of R$275,000, yielding 107.5% of CDI. Interest and principal will be paid on October 8, 2014.

- **ViaLagos**

  On April 14, 2014, simple debentures of the 1st issuance were issued, in the total par value of R$67,000, yielding 109.5% of CDI. Interest and principal will be paid on April 10, 2016.

- **NovaDutra**

  On April 17, 2014, promissory notes were issued, in the total par value of R$410,000, yielding 104.75% of CDI. Interest and principal will be paid on April 17, 2015.

- **SAMM**

  On April 17, 2014, promissory notes were issued, in the total par value of R$71,000, yielding 103.5% of CDI. Interest and principal will be paid on October 17, 2015.