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

CCR S.A.

Special Review of Interim Financial Information for the Third Quarter of 2014

Deloitte Touche Tohmatsu Auditores Independentes

Results for the 3rd quarter of 2014

CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenue, announces its results for the third quarter of 2014 (3Q14).

Presentation of Results

The quarterly information was prepared and is being presented in accordance with the accounting practices adopted in Brazil for the parent company and with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") for the consolidated statements. It is also based on the 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 Interim Quarterly Information - ITR.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of Reais, in accordance with the Brazilian Corporate Law, and the comparisons refer to the third quarter of 2013 (3Q13) and first nine months of 2013 (9M13).

3Q14 Highlights

- Consolidated traffic fell by 1.4%. Including Renovias, this decrease came to 1.3%.
- The number of STP (electronic payment) users climbed 12.5% to 4,618,000 active tags.
- Same-basis[2] adjusted EBITDA increased by 5.3%, with an adjusted margin of 68.2% (+0.8 p.p.).
- In 9M14, same-basis[2] adjusted EBITDA climbed 8.2%, with an adjusted margin of 66.2% (+0.7 p.p.).
- Same-basis[2] net income totaled R$366.2 million, an 8.1% reduction in 3Q14 and R$1,017.1 million, a 2.5% decrease, in 9M14.
- At the Board of Directors' Meeting held on September 26, 2014, the Board members approved the distribution of interim dividends of R$0.7359 per common share to be paid as of October 31.

	IFRS			*Proforma*		
Financial Indicators (R$ MM)	**3Q13**	**3Q14**	**Chg %**	**3Q13**	**3Q14**	**Chg %**
Net Revenues[1]	1,377.1	1,458.7	5.9%	1,594.4	1,663.9	4.4%
Adjusted Net Revenues on the same basis[2]	1,377.1	1,433.2	4.1%	1,572.4	1,638.3	4.2%
EBIT	723.0	700.6	-3.1%	814.8	796.2	-2.3%
Adjusted EBIT Mg.[3]	52.5%	48.0%	-4.5 p.p.	51.1%	47.9%	-3.2 p.p.
EBIT on the same basis[2]	723.0	729.1	0.8%	814.8	824.8	1.2%
EBIT Mg. on the same basis[2]	52.5%	50.9%	-1.6 p.p.	51.8%	50.3%	-1.5 p.p.
Adjusted EBITDA[4]	928.5	951.0	2.4%	1,056.9	1,077.4	1.9%
Adjusted EBITDA Mg.[3]	67.4%	65.2%	-2.2 p.p.	66.3%	64.8%	-1.5 p.p.
Adjusted EBITDA on the same basis[2]	928.5	977.6	5.3%	1,048.1	1,104.1	5.3%
Adjusted EBITDA Mg. on the same basis[2]	67.4%	68.2%	+0.8 p.p.	66.7%	67.4%	+0.7 p.p.
Net Income	403.5	346.1	-14.2%	403.5	346.1	-14.2%
Net Income on the same basis[2]	398.6	366.2	-8.1%	398.6	366.2	-8.1%
Net Debt / Adjusted EBITDA LTM (x)	1.9	2.0	-	1.8	2.0	-
Adjusted EBITDA / Performed investments (x)	2.8	1.9	-	3.0	1.7	-
Adjusted EBITDA / Interest and Monetary Variation (x)[5]	6.1	3.9	-	6.3	4.1	-

	IFRS			*Proforma*		
Financial Indicators (R$ MM)	**9M13**	**9M14**	**Chg %**	**9M13**	**9M14**	**Chg %**
Net Revenues[1]	3,830.1	4,127.0	7.8%	4,420.6	4,714.3	6.6%
Adjusted Net Revenues on the same basis[2]	3,830.1	4,101.8	7.1%	4,378.1	4,686.5	7.0%
EBIT	1,917.6	1,918.7	0.1%	2,157.3	2,195.2	1.8%
Adjusted EBIT Mg.[3]	50.1%	46.5%	-3.6 p.p.	48.8%	46.6%	-2.2 p.p.
EBIT on the same basis[2]	1,917.6	2,011.3	4.9%	2,157.3	2,287.7	6.0%
EBIT Mg. on the same basis[2]	50.1%	49.0%	-1.1 p.p.	49.3%	48.8%	-0.5 p.p.
Adjusted EBITDA[4]	2,509.0	2,622.9	4.5%	2,847.7	2,989.1	5.0%
Adjusted EBITDA Mg.[3]	65.5%	63.6%	-1.9 p.p.	64.4%	63.4%	-1.0 p.p.
Adjusted EBITDA on the same basis[2]	2,509.0	2,713.5	8.2%	2,838.3	3,079.0	8.5%
Adjusted EBITDA Mg. on the same basis[2]	65.5%	66.2%	+0.7 p.p.	64.8%	65.7%	+0.9 p.p.
Net Income	1,044.6	964.9	-7.6%	1,044.6	964.9	-7.6%
Net Income on the same basis[2]	1,042.7	1,017.1	-2.5%	1,042.7	1,017.1	-2.5%
Net Debt / Adjusted EBITDA LTM (x)	1.9	2.0	-	1.8	2.0	-
Adjusted EBITDA / Performed investments (x)	3.9	2.2	-	3.9	2.2	-
Adjusted EBITDA / Interest and Monetary Variation (x)[5]	6.0	3.9	-	6.3	4.2	-

[1] Net revenue excludes construction revenue.

[2] Adjustment excluding New Businesses, which are not operating yet (MSVia and Metrô Bahia), BH Airport, besides Controlar, which has been discontinued since January 2014.

[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.

IFRS Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R$ 000)	3Q13	3Q14	Chg %	9M13	9M14	Chg %
AutoBAn	490,498	509,851	3.9%	1,350,116	1,432,033	6.1%
NovaDutra	285,567	293,146	2.7%	822,126	840,344	2.2%
RodoNorte	155,809	159,713	2.5%	439,094	483,025	10.0%
Ponte	38,586	39,628	2.7%	111,571	113,015	1.3%
ViaLagos	22,030	22,995	4.4%	68,113	76,769	12.7%
ViaOeste	227,495	241,337	6.1%	641,314	683,580	6.6%
RodoAnel Oeste	53,799	57,586	7.0%	149,602	162,368	8.5%
SPVias	136,139	144,831	6.4%	380,176	408,975	7.6%
Total	**1,409,923**	**1,469,087**	**4.2%**	**3,962,112**	**4,200,109**	**6.0%**
% of Total Revenues	**93.6%**	**92.0%**		**94.5%**	**93.0%**	

Ancillary Gross Revenue[1]	3Q13	3Q14	Chg %	9M13	9M14	Chg %
Total	**27,341**	**23,068**	**-15.6%**	**72,212**	**73,070**	**1.2%**
% of Total Revenues	**1.8%**	**1.4%**		**1.7%**	**1.6%**	

Other Gross Revenues	3Q13	3Q14	Chg %	9M13	9M14	Chg %
Barcas[1]	40,272	40,022	-0.6%	115,228	113,956	-1.1%
Curaçao	23,961	22,623	-5.6%	31,194	66,020	111.6%
Metrô Bahia[1]	0	5,945	n.m.	0	9,415	n.m.
Samm	4,421	12,241	176.9%	10,175	31,213	206.8%
BH Airport	0	23,908	n.m.	0	23,908	n.m.
Total	**68,654**	**104,739**	**52.6%**	**156,597**	**244,512**	**56.1%**
% of Total Revenues	**4.6%**	**6.6%**		**3.7%**	**5.4%**	
Total Operational Gross Revenue	**1,505,918**	**1,596,894**	**6.0%**	**4,190,921**	**4,517,691**	**7.8%**

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

Electronic payment toll revenues climbed 1.1 p.p. in 3Q14 and 1.3 p.p. in 9M14, accounting for 70.7% and 69.8%, respectively, of total toll revenue.

Consolidated net revenue increased by 5.9% in 3Q14 and 7.8% in 9M14, reaching R$1,458.7 million and R$4,127.0 million, respectively.

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*	3Q13	3Q14	Chg %	9M13	9M14	Chg %
Renovias	36,643	41,229	12.5%	103,939	115,225	10.9%
ViaQuatro	52,473	59,386	13.2%	157,965	164,571	4.2%
STP	60,461	65,750	8.7%	174,186	188,357	8.1%
Controlar	25,532	0	n.m.	49,506	3,043	-93.9%
Quito	43,237	43,242	0.0%	93,900	123,202	31.2%
San José	12,447	11,536	-7.3%	33,038	37,846	14.6%
Total	**230,793**	**221,143**	**-4.2%**	**612,534**	**632,244**	**3.2%**

* Proportional participation with ancillary revenue, excluding construction revenue.

The variations in international airport revenue reflect:

(i) San José: reclassification in the approximate amount of R$1.1 million in the operating revenue of said airport in 3Q13, referring to the restatement of tariff reimbursements paid by the Granting Authority, previously reported as other operating revenue; and

(ii) Quito: non-recurring effect, in the approximate amount of R$1.5 million, on the operating revenue of said airport in 3Q13, referring to the recording of additional revenue from former Quito airport. For a better understanding of the operation, the amounts are net of variable concession which are not carried through the concesionaire. Therefore, the amounts recorded referring to 3Q13 and 9M13 are restated.

IFRS Construction Revenue

Construction Gross Revenue	3Q13	3Q14	Chg %	9M13	9M14	Chg %
Total	**265,603**	**475,522**	**79.0%**	**525,618**	**1,166,307**	**121.9%**

Traffic

Concessionaires Performance	3Q13	3Q14	Chg %	9M13	9M14	Chg %
Traffic - Equivalent Vehicles[1]						
AutoBAn	73,497,902	71,784,260	-2.3%	202,057,122	209,852,300	3.9%
NovaDutra	38,630,801	37,522,684	-2.9%	111,540,828	111,336,546	-0.2%
RodoNorte	23,120,413	22,371,877	-3.2%	64,944,647	67,456,501	3.9%
Ponte	7,872,096	7,764,449	-1.4%	22,763,077	22,735,640	-0.1%
ViaLagos	1,834,780	1,782,545	-2.8%	5,686,349	6,043,853	6.3%
ViaOeste	32,209,193	32,179,518	-0.1%	90,763,997	94,906,163	4.6%
RodoAnel Oeste	35,865,476	35,990,974	0.3%	99,734,870	105,845,724	6.1%
SPVias	16,747,091	16,663,931	-0.5%	47,041,520	49,488,762	5.2%
Consolidated[2]	**269,859,041**	**266,004,205**	**-1.4%**	**758,059,484**	**785,307,292**	**3.6%**
Average Toll Paid (in R$ / Equivalent Vehicle)[3]						
AutoBAn	6.67	7.10	6.4%	6.68	6.82	2.1%
NovaDutra	7.39	7.81	5.7%	7.37	7.55	2.4%
RodoNorte	6.74	7.14	5.9%	6.76	7.16	5.9%
Ponte	4.90	5.10	4.1%	4.90	4.97	1.4%
ViaLagos	12.01	12.90	7.4%	11.98	12.70	6.0%
ViaOeste	7.06	7.50	6.2%	7.07	7.20	1.8%
RodoAnel Oeste	1.50	1.60	6.7%	1.50	1.53	2.0%
SPVias	8.13	8.69	6.9%	8.08	8.26	2.2%
Consolidated[4]	**5.22**	**5.52**	**5.7%**	**5.23**	**5.35**	**2.3%**

Additional information - Renovias[5]	3Q13	3Q14	Chg %	9M13	9M14	Chg %
Traffic - Equivalent Vehicles	5,747,364	5,961,736	3.7%	15,786,782	17,162,973	8.7%
Average Toll Paid (in R$ / Equivalent Vehicle	6.31	6.55	3.8%	6.44	6.31	-2.0%

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 canceled the expected tariff adjustment for the state highways. Under the concession agreement, the increase in tariffs, expected to become effective on July 1, should have been based on the 12-month inflation rate between June 2012 and May 2013, which came to 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, in other words, tariff collection on all the axles of commercial vehicles, including those not in contact with the ground when the vehicle passes through the toll plaza. The Resolution became effective on July 28, 2013, and, accordingly, traffic amounts recorded between July 2013 and September 2014 were affected by this resolution to restore the economic and financial balance of the agreements. We would like to stress, however, that the compensation and difference re-balancing measures have not yet been properly addressed by ARTESP with the Concessionaires.

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 Pórtico 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	3Q13		3Q14	
	Light	Commercial	Light	Commercial
AutoBAn	42.1%	57.9%	44.0%	56.0%
NovaDutra	31.2%	68.8%	32.3%	67.7%
RodoNorte	18.2%	81.8%	19.3%	80.7%
Ponte	81.0%	19.0%	81.1%	18.9%
ViaLagos	76.2%	23.8%	74.9%	25.1%
ViaOeste	53.1%	46.9%	54.9%	45.1%
Renovias	50.2%	49.8%	50.8%	49.2%
RodoAnel Oeste	48.0%	52.0%	50.6%	49.4%
SPVias	29.0%	71.0%	29.5%	70.5%
CCR proforma[1] Consolidated	**43.9%**	**56.1%**	**45.6%**	**54.4%**

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

3Q14 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	-1.2%	3.1%	1.9%	-0.1%	-5.4%	-5.5%
NovaDutra	-1.2%	1.9%	0.7%	-0.1%	-4.4%	-4.5%
ViaOeste	-1.0%	4.3%	3.3%	-0.1%	-3.8%	-3.9%
RodoNorte	-1.4%	3.9%	2.5%	0.7%	-5.2%	-4.5%
ViaLagos	0.2%	-4.7%	-4.5%	0.2%	2.2%	2.4%
Ponte	-0.5%	-0.7%	-1.2%	-0.2%	-2.0%	-2.2%
Renovias	-1.9%	6.9%	5.0%	0.1%	2.4%	2.5%
RodoAnel Oeste	-0.3%	6.0%	5.7%	-0.3%	-4.3%	-4.6%
SPVias	-3.0%	4.1%	1.1%	0.0%	-1.1%	-1.1%
CCR[1]	-1.0%	3.5%	2.5%	0.0%	-4.0%	-4.0%

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

Urban Mobility

STP

The number of Sem Parar (STP) electronic payment system users reached 4,618,000 active tags in September 2014, up 12.5% year-on-year.

STP	3Q13	4Q13	1Q14	2Q14	3Q14	Chg % (3Q14 X 3Q13)
Number of *tags*	4,106	4,303	4,427	4,525	4,618	12.5%

Additional Information	3Q14
States in which it operates	SP, RJ, MG, PR, SC, RS, BA, MT, MS and ES
Toll road network´s coverage	93.9%
Number of parking lots in wich it is present	209
Number of electronic transactions per month:	
Toll road	63.2 million
Parking Lot	4.9 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 city center, 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	3Q13	4Q13	1Q14	2Q14	3Q14
Integrated Passengers	44,677,529	44,020,405	43,095,203	43,577,020	44,194,166
Exclusive Passengers	4,738,377	4,665,723	3,355,523	4,148,487	6,037,612
Total	**49,415,906**	**48,686,128**	**46,450,726**	**47,725,507**	**50,231,778**

Average daily demand	3Q13	4Q13	1Q14	2Q14	3Q14
Weekday	663,572	662,763	654,348	684,101	677,180
Saturday	313,896	322,952	296,212	326,406	326,667
Sunday	170,278	169,019	185,985	149,027	133,127
Daily Highest	712,229	746,073	725,839	785,469	716,504

Barcas

Operating Data:

Lines			Number of Passengers		
Route	Miles/Trip	Tax	3Q13	3Q14	Chg %
Rio - Niterói	2.7	R$ 4.80	6,456,743	6,029,917	-6.6%
Rio - Charitas	4.4	R$ 13.00	650,332	689,514	6.0%
Rio - Paquetá	10.7	R$ 4.80	318,429	328,726	3.2%
Rio - Cocotá	7.4	R$ 4.80	225,185	283,846	26.1%
Angra - Ilha Grande - Mangaratiba	26.0	R$ 14.00	62,092	56,387	-9.2%
Total			**7,712,781**	**7,388,390**	**-4.2%**

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

• Rio – Niterói routes: closure of the underground tunnel (“mergulhão”) next to Praça XV, in February 2014. This location concentrated bus stops of several municipal and intermunicipal lines connected to the Barcas.

• Rio – Cocotá, Rio – Paquetá and Rio – Charitas routes: higher number of business days in relation to same period last year.

• Angra – Ilha Grande – Mangaratiba routes: unfavorable weather conditions and higher number of business days, hampering tourism demand.

Additional Information
6 Lines, 8 Stations and 23 Ferries
Total distance navigated in the 3Q14: 201,000 km (3Q13: 220,000 km)

Airports

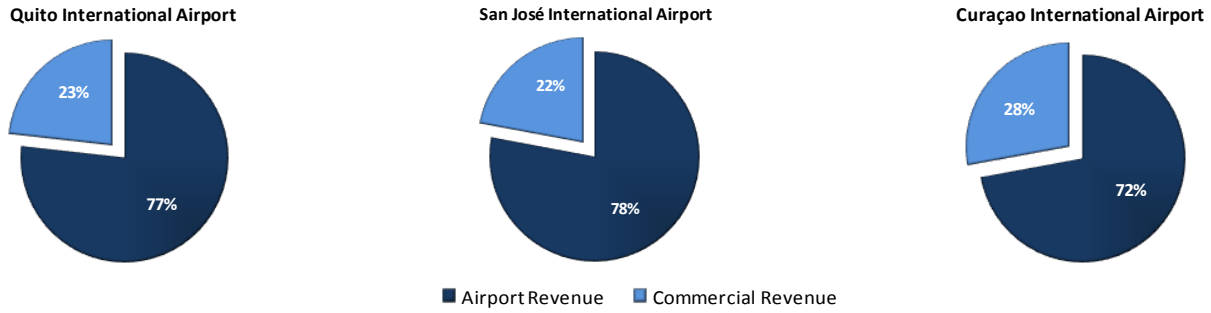
International Airports

3Q14 average tariffs

	Quito International Airport[1]		San José International Airport[2]	Curaçao International Airport	
3Q14 average rates in US$	International	Domestic	International	International	Domestic
Boarding/PAX	51.8	14.2	23.1	37.5	14.5
Use of infraestructure/ton	21.6	4.0	7.8	8.4	8.4
Boarding bridges/ATM	179.7	17.1	-	-	-

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

Revenue Mix



Operating data (100% of the concessionaires)

	Quito International Airport			San José International Airport			Curaçao International Airport		
Total Passengers (Boarding '000)	3Q13	3Q14	Chg %	3Q13	3Q14	Chg %	3Q13	3Q14	Chg %
International	291	316	8.6%	413	424	2.7%	137	143	4.4%
Domestic	450	435	-3.3%	-	-	-	51	46	-9.8%
Total	**741**	**751**	**1.2%**	**413**	**424**	**2.7%**	**188**	**189**	**0.5%**
Total ATM * (Takeoffs)[1]	3Q13	3Q14	Chg %	3Q13	3Q14	Chg %	3Q13	3Q14	Chg %
International	5,187	5,389	3.9%	4,462	4,531	1.5%	2,524	3,054	21.0%
Domestic	9,830	9,323	-5.2%	1,452	2,245	54.6%	2,940	2,394	-18.6%
Cargo	1,401	1,212	-13.5%	566	661	16.8%	-	-	-
Military and Other	1,218	270	-77.8%	462	687	48.7%	-	-	-
Total	**17,636**	**16,194**	**-8.2%**	**6,942**	**8,124**	**17.0%**	**5,464**	**5,448**	**-0.3%**
Total MTOW ('000 per ton)[2]	3Q13	3Q14	Chg %	3Q13	3Q14	Chg %	3Q13	3Q14	Chg %
International	254	256	0.8%	341	350	2.6%	141	139	-1.4%
Domestic	340	299	-12.1%	6	10	66.7%	72	73	1.4%
Cargo and Other	143	158	10.5%	69	88	27.5%	-	-	-
Total	**737**	**713**	**-3.1%**	**416**	**448**	**7.7%**	**213**	**212**	**-0.5%**

* 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 international passengers reflects Aeromexico startup in the Airport, besides the creation of international routes and frequencies in Panama, Venezuela, United States and Brazil.

- Drop in the number of domestic passengers, ATMs and MTOWs, due to: (i) the end of subsidy to local airlines; and (ii) the new airport is located farther to the city of Quito. The construction of new access was partially delivered in December 2013 and will be completed by the end of 2014.

2. San José International Airport (48.75%)

- Increase in the number of passengers flying to the USA and Panama.
- Increase in in domestic MTOWs due to the startup of a local airline. The growth of cargo aircraft was due to works executed during 3Q13, which restricted the airport's capacity.

3. Curaçao International Airport (79.80%)

- International traffic growth due to the creation of routes and higher frequency in current routes, while the drop in domestic traffic reflected the shutdown of two airlines' activities.

- The ATMs and MTOWs were impacted by the shutdown of regional airlines' activities last year, reducing flight supply.

BH Airport

Operating data (100% of the concessionaire)

Total Passengers (Boarding '000)	3Q14
International	29,783
Domestic	533,429
Total	**563,212**

Total ATM (Boarding in units)[1]	3Q14
International	225
Domestic	7,229
Total	**7,454**

Total MTOW ('000 per ton)[2]	3Q14
International	63,736
Domestic	881,807
Cargo and Other	3,359
Total	**948,902**

Cargo ('000 per ton)	3Q14
Importation	1,669
Exportation	695
Total	**2,364**

1- Air Traffic Movement (does not generate income at BH Airport)

2- Maximum Takeoff Weight

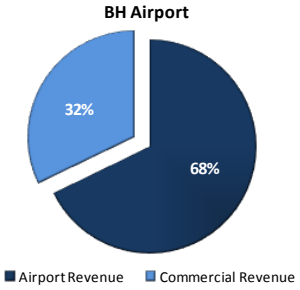
3Q14 average tariffs

3Q14 average rates in R$	International	Domestic
Boarding/PAX	30.2	18.1
ATM/MTOW[1]	7.6	2.8

1 - Under the aircraft w eight

3Q14 average rates in R$ / ton	Importation	Exportation
Cargo	1,529.6	193.3

Revenue Mix



Total Costs – IFRS [1]

Total costs moved up by 34.1 % in 3Q14, reaching R$1,233.7 million. Considering same-basis cash costs[(2)], this increase was 1.5%. In 9M14, total costs came to R$3,374.6 million (+38.4 %). Considering same-basis cash costs[(2)], this increase was 2.8 %.

Costs (R$ MM)	3Q13	3Q14	Chg %	9M13	9M14	Chg %
Total Costs	**(919.7)**	**(1,233.7)**	**34.1%**	**(2,438.1)**	**(3,374.6)**	**38.4%**
Depreciation and Amortization	(144.1)	(179.9)	24.8%	(408.6)	(498.9)	22.1%
Third-Party Services	(159.0)	(189.0)	18.9%	(463.8)	(531.7)	14.6%
Concession Fee Costs and Anticipated Expenses	(85.7)	(87.7)	2.3%	(264.1)	(253.7)	-3.9%
Personnel Costs	(138.3)	(172.0)	24.4%	(418.9)	(518.8)	23.8%
Construction Costs	(265.6)	(473.3)	78.2%	(525.6)	(1,160.3)	120.8%
Maintenance Provision	(40.9)	(50.0)	22.2%	(121.3)	(143.8)	18.5%
Other Costs	(86.1)	(81.8)	-5.0%	(235.8)	(267.4)	13.4%

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

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

The main reasons for the year-on-year variations between 3Q14 and 3Q13 are detailed below:

Depreciation and Amortization: to the 24.8% upturn (R$35.8 million), new businesses (BH Airport, besides those which are not operating yet: Metrô Bahia and MSVia) contributed with R$1.9 million. On the same basis of comparison, the variation of 23.5 % was mainly due to (i) the conclusion of the works in AutoBAn's fifth lane and service roads, (ii) the conclusion of NovaDutra's service roads in the São José dos Campos region; and (iii) investments in the collection system and several SPVias works in stretches of Raposo Tavares highway at SPVias.

Third-party Services: To the 18.9 % increase (R$30.0 million), new businesses contributed with R$19.1 million. As additional information, "Direct Costs – IFRS component" (non-recurring or emergency expenses to repair concession infrastructure) amounted to R$23.2 million in 3Q14, versus R$18.2 million in 3Q13. On the same comparison basis, the variation came to +6.8%, chiefly due to: (i) works (direct cost) carried out on AutoBAn and ViaOeste; (ii) higher costs of maintenance, operation and conservation of NovaDutra; and (iii) on the other hand, there was a reduction of costs in CPC due to studies related to new businesses, mainly Metrô Bahia, federal highways and airports occurred in 3Q13.

Concession Fees and Prepaid Expenses: 2.3% increase in this line, mainly due to BH Airport's contribution of R$1.2 million. On the same basis, there was a 0.9% improvement in this line.

Personnel Costs: The 24.4 % increase (R$33.7 million) includes the R$23.0 million contribution from the new businesses. On the same comparison basis, the upturn came to 7.7% in 3Q14, primarily reflecting the wage rise of 5.0%, due to collective bargaining agreement in April 2014.

Construction Costs (IFRS): The upturn of 78.2 % (R$207.7 million) was mainly due to the works carried out in the quarter and detailed in the "Capex and Maintenance" section. New businesses contributed with R$229.9 million. On the same basis, we saw an 8.4% decrease, due to more relevant works executed in AutoBAn's fifth lane in 3Q13.

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 22.2% due to the additional provision in RodoNorte.

Other Costs: There was a decrease of 5.0% (R$4.3 million) in the "Other Costs" line (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses), with costs from new businesses totaling R$11.0 million. On the same basis, this line fell by 17.9% due to: (i) reversals of labor provisions in Barcas; and (ii) accumulated losses for doubtful accounts referring to accounts receivable by evasion and toll violation in 3Q13, mainly in ViaOeste e NovaDutra.

IFRS EBITDA

EBITDA Reconciliation (R$ MM)	3Q13	3Q14	Chg %	9M13	9M14	Chg %
Net Income	**403.5**	**346.1**	**-14.2%**	**1,044.6**	**964.9**	**-7.6%**
(+) Income Tax and Social Contribution	196.6	173.4	-11.8%	521.7	488.0	-6.5%
(+) Net Financial Results	162.1	219.0	35.1%	452.2	612.5	35.4%
(+) Depreciation and Amortization	144.1	179.9	24.8%	408.5	498.9	22.1%
EBITDA (a)	**906.3**	**918.4**	**1.3%**	**2,427.0**	**2,564.3**	**5.7%**
EBITDA Mg. (a)	**55.2%**	**47.5%**	**-7.7 p.p.**	**55.7%**	**48.4%**	**-7.3 p.p.**
(+) Anticipated expenses (b)	20.5	20.5	-	61.5	61.5	-
(+) Maintenance provision (c)	40.9	50.0	22.2%	121.3	143.7	18.5%
(-) Equity Income	(45.3)	(42.3)	-6.6%	(116.6)	(156.7)	34.4%
(+) Minority Shares	6.1	4.4	-27.9%	15.7	10.1	-35.7%
Adjusted EBITDA	**928.5**	**951.0**	**2.4%**	**2,509.0**	**2,622.9**	**4.5%**
Adjusted EBITDA Mg. (d)	**67.4%**	**65.2%**	**-2.2 p.p.**	**65.5%**	**63.6%**	**-1.9 p.p.**
Adjusted EBITDA on the same basis (e)	**928.5**	**977.6**	**5.3%**	**2,509.0**	**2,713.5**	**8.2%**
Adjusted EBITDA Mg. on the same basis (e)	**67.4%**	**68.2%**	**+0.8 p.p.**	**65.5%**	**66.2%**	**+0.7 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 BH Airport, as well as the new businesses, which are not operating yet: Metrô Bahia and MSVia.

IFRS Net Financial Result

Net Financial Result (R$ MM)	3Q13	3Q14	Chg %	9M13	9M14	Chg %
Net Financial Result	**(162.1)**	**(219.1)**	**35.2%**	**(452.2)**	**(612.5)**	**35.4%**
- Income from Hedge Operation	(22.0)	3.1	n.m.	(9.7)	0.0	-100.0%
- Monetary variation on loans, financing and debentures and Liabilities related to the Granting Power	(4.0)	(8.9)	122.5%	(16.9)	(37.6)	122.5%
- Exchange Rate Variation on Loans, Financing and Debentures	(1.8)	(12.7)	605.6%	(17.9)	(4.4)	-75.4%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(10.7)	(17.4)	62.6%	(32.7)	(40.4)	23.5%
- Interest on Loans, Financing and Debentures	(148.7)	(235.7)	58.5%	(401.0)	(632.0)	57.6%
- Investment Income and Other Income	29.9	73.1	144.5%	71.7	170.7	138.1%
- Fair Value from Hedge Operations	13.9	(1.2)	n.m.	13.9	(9.7)	n.m.
- Others[1]	(18.7)	(19.4)	3.7%	(59.6)	(59.1)	-0.8%

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

Key indicators	3Q13	3Q14	9M13	9M14
Average Selic Rate	7.5%	10.9%	7.7%	10.7%
IGP-M	1.9%	-0.7%	3.7%	1.8%
IPCA	0.6%	0.8%	3.8%	4.6%
Exchange (R$ - USD) [2]	-0.7%	-11.3%	-9.1%	-4.6%

[2] PTAX dollar variation from June 30 to September 30 and from December 31 to September 30.

The main reasons for the variations reported in 3Q14 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. 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 23 to the 3Q14 financial statements.

The results with hedge operations line were positive at R$25.1 million in 3Q14, reflecting the results with swaps realized in operations of ViaLagos and Metrô Bahia.

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. This item was mainly affected by the 209% increase in the volume of debt pegged to the IPC-A index in 3Q14 year-on-year. The monetary variation from the BH Airport concession contributed to this line with R$5.0 million.

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 a net expense of R$12.7 million in 3Q14, versus a net expense of R$1.8 million in 3Q13. In 3Q14, the Real depreciated by 11.3% against the U.S. dollar, versus a depreciation of 0.7% in the same period last year.

Adjustments to present value of provision for maintenance and obligations with the granting authority climbed 62.6%, chiefly due to BH Airport's concession adjustment contribution of R$6.3 million.

The "Interest on Loans, Financings and Debentures" line increased by 58.5%, mainly due to the 25% increase in the balance of debt pegged to the CDI rate, besides higher average benchmark interest rate (Selic) of 10.9% in 3Q14 versus 7.5% in 3Q13.

The "Interest on Financial Investments and Other Revenues" line posted growth of 144.5% in the period due to: (i) a 43% increase in cash flow; and (ii) the Selic rate increase, which positively impacted returns on financial investments.

The "Fair Value from Hedge Operation" line reflects the gain from swaps carried out in the 5th Issue of Debentures of AutoBAn from CDI to IPCA.

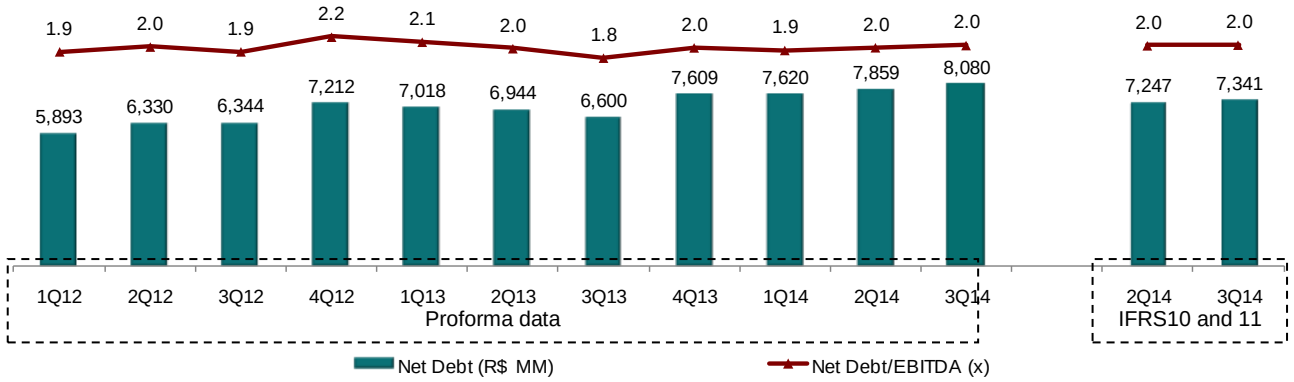
The 3.7% increase in the "Other" line (fees, taxes, commissions and others) refers chiefly to the restatement of AutoBAn's tax installment balance based on the Selic.

IFRS Net Income

Consolidated net income totaled R$346.1 million in 3Q14, 14.2% down. On the same basis, third-quarter net income came to R$366.2 million, 8.1% down. In 9M14, net income amounted to R$964.9 million, 7.6% down, while on the same basis net income amounted to R$1,017.1 million, 2.5% down.

Indebtedness

Consolidated net debt totaled R$7.3 billion in September 2014, with a Net Debt/EBITDA ratio (last 12 months) of 2.0x, as shown below:



Funding and rollover in 3Q14 were as follows:

Concessionaire	Date	Value (R$ MM)	Debt	Average Cost	Maturity
Metrô Bahia	Sep/14	300.0	Bond	109.50% of CDI	Mar/17
VLT*	Aug/14	75.0	Bond	CDI + 1.6% p.a.	Jul/15
Total		**375.0**			

* Considering 100% of the concessionaire.

Evolution of Indebtedness

(R$ MM)	Jun/14	Sep/14
Gross Debt[1]	**8,908.3**	**9,269.0**
% Real-Denominated	98%	98%
% Foreign Currency-Denominated	2%	2%
Short Term	**2,876.9**	**3,042.8**
% Real-Denominated	100%	95%
% Foreign Currency-Denominated	0%	5%
Long Term	**6,031.4**	**6,226.2**
% Real-Denominated	97%	99%
% Foreign Currency-Denominated	3%	1%
Cash, Financial Investments	**1,690.1**	**1,923.0**
Receivable/Payable Swap Settlements[2]	**(28.3)**	**5.5**
Net Debt	**7,246.5**	**7,340.5**

(1) Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments and measured at present value, when applicable.
(2) In September 2014, 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.	Sep/14	%
BNDES	TJLP	TJLP + (1.0% - 2.8% p.a.)	192.6	2.1%
Local Bond, Credit Deposit and others	CDI	(103.5% - 112.5%) of CDI	8,223.7	88.3%
Local Bond	IPCA	IPCA + (2.71% - 4.88% p.a.)	642.1	6.9%
Dolar	USD	LIBOR 3M + 1.4% p.a. / LIBOR 6M + 2.75% p.a.	181.5	1.9%
Other	Pre fixed	1.14% p.m. / 5.5% p.a. - 7.7% p.a.	72.1	0.8%
Total			**9,312.0**	**100.0%**

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

As additional information, in September 2014, the proforma net exposure in dollars was US$21.5 million, which refers to the debts of ViaQuatro, Metrô Bahia and VLT. In the same period, proforma gross debt amounted to R$10.3 billion.

Debt Amortization Schedule[1]

Debt Amortization Schedule		
Years	R$ MM	% Total
2014	1,017.2	11%
2015	2,568.6	28%
2016	3,370.5	36%
2017	1,849.2	20%
From 2018	506.5	5%
Total	**9,312.0**	**100%**

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

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

Capex and Maintenance

R$ MM	Performed investments						Performed maintenance		Financial Asset[1]	
	Improvements		Equipments and Others		Total		Maintenance Cost		3Q14	9M14
	3Q14	9M14	3Q14	9M14	3Q14	9M14	3Q14	9M14		
AutoBAn	51.8	176.5	7.6	12.8	59.4	189.3	0.0	0.9	0.0	0.0
NovaDutra	56.7	149.8	4.6	10.2	61.3	160.0	16.0	49.0	0.0	0.0
ViaOeste	16.8	46.1	3.4	10.5	20.2	56.6	10.4	23.5	0.0	0.0
RodoNorte (100%)	30.5	69.8	1.4	4.1	31.9	73.9	17.1	40.6	0.0	0.0
Ponte	-1.2	0.0	0.0	0.3	-1.2	0.3	1.0	2.3	0.0	0.0
ViaLagos	22.9	71.8	0.3	1.0	23.2	72.8	0.4	2.9	0.0	0.0
SPVias	66.5	169.0	2.8	7.4	69.3	176.4	20.9	45.8	0.0	0.0
RodoAnel Oeste (100%)	3.9	11.7	1.5	2.4	5.4	14.1	0.0	0.0	0.0	0.0
SAMM	2.2	4.6	6.4	21.9	8.6	26.5	0.0	0.0	0.0	0.0
Curaçao	9.1	11.9	0.0	0.0	9.1	11.9	0.0	0.0	0.0	0.0
Barcas	2.1	7.2	3.7	8.5	5.8	15.7	0.0	0.0	0.0	0.0
Metrô Bahia	130.3	251.4	6.3	11.5	136.6	262.9	0.0	0.0	86.2	252.7
MSVia	40.1	58.9	16.6	34.4	56.7	93.3	0.0	0.0	0.0	0.0
BH Airport	0.0	0.1	1.5	2.4	1.5	2.5	0.0	0.0	0.0	0.0
Other[2]	0.0	0.0	5.0	20.1	5.0	20.1	0.0	0.0	0.0	0.0
Consolidated	**431.7**	**1,028.8**	**61.1**	**147.5**	**492.8**	**1,176.3**	**65.8**	**165.0**	**86.2**	**252.7**

1 – the investments made, which will be received by the granting authority as monetary consideration or contribution, compose the financial assets

2- includes CCR, MTH, CPC, SPCP and Eliminations.

In 3Q14, investments and maintenance expenditures totaled R$558.6 million. The concessionaires which most invested in the quarter were Metrô Bahia, AutoBAn, SPVias, NovaDutra, MSVia, RodoNorte and ViaLagos.

Metrô Bahia invested mainly in construction works, installation of power supply system, expropriations and in other systems. AutoBAn invested mainly in service roads in the stretches in km 103 to 120 and km 120 to 147 in the Anhanguera stretch. SPVias' investments focused on duplicating the stretch between km 115 and km 158. NovaDutra invested mainly in the construction of service roads in the São José dos Campos region, the construction of an additional lane in the region of Moreira César, and the repair and widening of bridges and overpasses. MSVia carried out duplications in several stretches, installed toll plazas and operating bases. ViaLagos essentially invested in the installation of road safety devices. RodoNorte invested in duplicating BR-277 in the regions of Ponta Grossa, Campo Largo, Jaguariaíva and Piraí.

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

R$ MM	Proforma Intangible Assets						Proforma performed maintenance		Proforma Financial Asset[1]	
	Improvements		Equipments and Others		Total		Maintenance Cost		3Q14	9M14
	3Q14	9M14	3Q14	9M14	3Q14	9M14	3Q14	9M14		
Renovias (40%)	1.7	1.7	0.9	1.8	2.6	3.4	1.8	3.0	0.0	0.0
ViaQuatro (58%)	47.3	48.8	0.8	2.4	48.1	51.1	0.0	0.0	2.0	29.6
STP (34.24%)	2.2	7.0	16.1	39.8	18.3	46.8	0.0	0.0	0.0	0.0
Controlar (45%)	0.7	1.1	-0.3	0.0	0.4	1.1	0.0	0.0	0.0	0.0
ViaRio (33.33%)	48.0	62.0	0.1	0.2	48.1	62.2	0.0	0.0	0.0	0.0
VLT (24.88%)[2]	-2.5	0.3	0.2	0.5	-2.3	0.8	0.0	0.0	70.1	93.1
Quito (45.49%)	9.0	17.7	0.9	1.4	9.8	19.0	0.0	0.0	0.0	0.0
San José (48.75%)	5.7	8.1	0.1	0.1	5.8	8.2	0.0	0.0	0.0	0.0
Consolidated	**112.1**	**146.7**	**18.8**	**46.2**	**130.8**	**192.6**	**1.8**	**3.0**	**72.1**	**122.7**

[1] The investments made which will be received by the granting authority as monetary consideration or contribution, compose the financial assets.
[2] The amounts consider reclassification in the quarter and accumulated for the financial asset.

The following table details estimated investment and maintenance totals for 2014. These amounts does not deduct contributions from the government to be received by the concessionaires Metrô Bahia and VLT:

2014 (E) - R$ MM	Estimated Investments			Estimated Maintenance
	Construction Costs	Equipments and Others	Total	Maintenance Costs
AutoBAn	236.7	27.8	264.4	3.7
NovaDutra	226.1	22.9	249.0	55.8
ViaOeste	84.4	20.5	104.9	29.9
RodoNorte (100%)	104.7	8.0	112.7	64.3
Ponte	2.0	0.5	2.5	3.5
ViaLagos	113.7	3.5	117.2	6.2
SPVias	221.7	16.0	237.7	80.7
ViaQuatro (58%)	83.5	5.6	89.1	0.0
Renovias (40%)	2.1	4.7	6.8	3.5
RodoAnel Oeste (100%)	34.0	5.5	39.5	0.0
SAMM	14.4	29.4	43.8	0.0
ViaRio (33,33%)	84.1	128.6	212.7	0.0
Quito Airport (45.49%)	18.1	9.3	27.4	0.0
San Jose Airport (48.75%)	13.3	1.2	14.5	0.0
Curaçao Airport (79.8%)	12.9	2.0	14.9	0.0
Barcas	26.7	14.3	41.0	0.0
VLT (24.44%)[2]	57.6	13.3	70.9	0.0
Metrô Bahia	1,069.9	110.8	1,180.7	0.0
STP (34.24%)	0.0	49.3	49.3	0.0
MSVia	231.8	78.1	309.9	0.0
Others[1]	18.7	31.1	49.8	0.0
Total	**2,656.4**	**582.4**	**3,238.8**	**247.6**

[1] Includes CCR, CPC, SPCP, CIIS, BH Airport and eliminations.

[2]On September 25, 2014, CCR acquired 0.44% of additional interest in VLT, summing up 24.88% of total interest.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CCR S.A. (the "Company"), included in the Interim Financial Information Form, for the quarter ended September 30, 2014, which comprises the balance sheet as of September 30, 2014 and the related statements of income and comprehensive income for the three-month period and nine-month period then ended, as well as the statements of changes in shareholders' equity and cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and their presentation in accordance with the standards issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of the Interim Financial Information. 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 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 interim financial information referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) applicable to the preparation of Interim Financial Information 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 interim financial information referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Financial Information 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 statements of value added ("DVA") for the nine-month period ended September 30, 2014, prepared under Management's responsibility, 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 and is considered as supplemental information for IFRSs that do not require the presentation of 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 fairly presented, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

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

São Paulo, October 27, 2014

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

José Domingos do Prado
Engagement Partner

The Interim Financial Information sheets reviewed by us are marked for identification purposes only.

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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 September 30, 2014

(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	09/30/2014	**12/31/2013**	**09/30/2014**	**12/31/2013**
Assets				
Current assets				
Cash and cash equivalents	619,775	410,542	1,922,954	1,265,675
Reserve account	-	-	-	-
Trade receivables	-	-	208,167	44,402
Trade receivables - related parties	9,816	4,483	352,156	292,172
Dividends and interest on capital	-	6,125	665	6,104
Recoverable taxes	57,166	48,354	93,542	67,933
Concession-related prepayments	-	-	82,032	82,032
Trade receivables from derivatives	-	11,697	9,625	13,371
Prepaid expenses and others	1,934	1,918	94,752	53,226
Total current assets	688,691	483,119	2,763,893	1,824,915
Non-current assets				
Long-term assets				
Reserve account	-	-	726	698
Trade receivables	-	-	102,525	23,711
Intercompany loans	660,385	666,014	276,801	258,794
Recoverable taxes	109,169	97,276	110,375	97,901
Deferred taxes	29,693	17,673	620,829	498,381
Concession-related prepayments	-	-	2,664,490	2,611,828
Trade receivables from derivatives	-	-	9,260	-
Advance for capital increase - related parties	6,719	126,345	4,174	-
Prepaid expenses and others	285	134	21,925	24,302
	806,251	907,442	3,811,105	3,515,615
Investments	3,706,843	2,992,261	726,201	583,895
Property, plant and equipment	15,643	17,173	611,418	550,950
Intangible assets	23,200	18,261	9,324,290	7,557,635
Total non-current assets	4,551,937	3,935,137	14,473,014	12,208,095
Total assets	5,240,628	4,418,256	17,236,907	14,033,010

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

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

CCR S.A.

(Publicly-held Company)

Balance sheets

as of September 30, 2014

(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	09/30/2014	**12/31/2013**	**09/30/2014**	**12/31/2013**
Liabilities				
Current liabilities				
Borrowings, financing and lease	-	-	214,407	63,961
Debentures and promissory notes	35,069	78,338	2,828,388	2,265,346
Trade payables from derivatives	-	-	2,110	654
Trade payables	3,627	5,316	251,431	189,941
Taxes and contributions payable	1,131	1,345	287,502	329,817
Taxes and contributions in installments	-	-	53,443	51,298
Payroll and related taxes	29,433	32,685	149,577	128,632
Trade payables and accounts payable - related parties	959	1,531	41,817	49,338
Intercompany loans	-	-	2,152	7,648
Incentive plan - related parties	3,432	6,056	3,432	6,056
Dividends and interest on capital	1,299,644	422	1,299,644	422
Provision for maintenance	-	-	112,562	153,171
Payables to the Concession Grantor	-	-	70,625	4,569
Other payables	141	1,296	98,923	95,446
Total current liabilities	1,373,436	126,989	5,416,013	3,346,299
Non-current liabilities				
Borrowings, financing and lease	-	-	161,312	292,193
Debentures and promissory notes	719,815	719,577	6,064,923	5,640,108
Trade payables from derivatives	-	-	11,313	18,705
Taxes and contributions payable	-	-	55,557	46,062
Taxes and contributions in installments	-	-	412,161	426,299
Deferred taxes	-	-	255,613	229,513
Trade payables and accounts payable - related parties	-	-	27,627	27,496
Provision for civil, labor, tax and social security risks	-	-	64,179	64,062
Provision for maintenance	-	-	286,254	232,707
Allowance for equity deficit	84,183	73,501	6,366	271
Payables to the Concession Grantor	-	-	1,018,437	5,774
Advance for capital increase - related parties	1,916	1,916	1,916	1,916
Intercompany loans	-	-	63,202	58,865
Incentive plan - related parties	20,158	19,926	20,158	19,926
Other payables	900	900	142,098	137,273
Total non-current liabilities	826,972	815,820	8,591,116	7,201,170
Shareholders' equity				
Capital	2,025,342	2,025,342	2,025,342	2,025,342
Other comprehensive income	88,880	77,849	88,880	77,849
Earnings reserves	555,119	1,294,415	515,690	1,254,986
Goodwill on capital transaction	(24,520)	(22,934)	(24,520)	(22,934)
Proposed additional dividend	-	100,775	-	100,775
Retained earnings	395,399	-	404,908	-
Company's shareholders' equity	3,040,220	3,475,447	3,010,300	3,436,018
Noncontrolling interest	-	-	219,478	49,523
	3,040,220	3,475,447	3,229,778	3,485,541
Total liabilities and shareholders' equity	5,240,628	4,418,256	17,236,907	14,033,010

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

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

CCR S.A.

(Publicly-held Company)

Statements of income

for the quarter and nine-month period ended September 30, 2014
(In thousands of Brazilian reais - R$, unless otherwise stated)

	Company				Consolidated			
	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Operating income, net	28,560	85,557	28,692	86,448	1,934,238	5,293,324	1,642,733	4,355,723
Cost of services								
Construction costs					(473,339)	(1,160,331)	(265,603)	(525,618)
Services	(3,370)	(10,098)	(3,781)	(11,235)	(150,056)	(404,708)	(124,863)	(360,953)
Granting costs	-	-	-	-	(87,718)	(253,725)	(85,745)	(264,129)
Depreciation and amortizatior	(428)	(1,313)	(487)	(1,686)	(151,634)	(421,216)	(122,802)	(343,816)
Personnel costs	(5,283)	(15,725)	(5,915)	(17,698)	(106,849)	(304,366)	(78,257)	(229,230)
Provision for maintenanc	-	-	-	-	(50,012)	(143,752)	(40,854)	(121,329)
Materials, equipment and vehicle	(475)	(1,667)	(1,311)	(3,567)	(27,490)	(77,626)	(22,664)	(64,683)
Other	(251)	(523)	(689)	(1,132)	(29,433)	(93,139)	(24,646)	(83,402)
	(9,807)	(29,326)	(12,183)	(35,318)	(1,076,531)	(2,858,863)	(765,434)	(1,993,160)
Gross profit	18,753	56,231	16,509	51,130	857,707	2,434,461	877,299	2,362,563
Operating expenses								
General and administrative expenses								
Personnel expenses	(21,228)	(83,784)	(18,622)	(68,667)	(65,120)	(214,400)	(60,015)	(189,647)
Services	(5,328)	(22,218)	(4,809)	(20,572)	(38,953)	(126,967)	(34,173)	(102,810)
Materials, equipment and vehicle	(180)	(999)	(310)	(854)	(3,180)	(9,347)	(2,420)	(9,050)
Depreciation and amortizatior	(2,188)	(5,667)	(1,458)	(4,049)	(28,270)	(77,669)	(21,290)	(64,736)
Other	(5,854)	(16,811)	(4,586)	(13,754)	(20,967)	(85,038)	(38,525)	(88,349)
	(34,778)	(129,479)	(29,785)	(107,896)	(156,490)	(513,421)	(156,423)	(454,592)
Equity in the earnings of subsidiaries and investees	348,621	996,482	412,339	1,074,021	42,344	156,732	45,284	116,593
Other operating income	190	630	193	568	1,189	3,368	7,274	16,621
Other operating expenses	(23)	(261)	(5)	(84)	(1,855)	(5,675)	(5,146)	(6,973)
Income before financial income (expenses)	332,763	923,603	399,251	1,017,739	742,895	2,075,465	768,288	2,034,212
Financial expenses	(39,104)	(91,998)	(26,953)	(57,071)	(327,049)	(922,089)	(222,876)	(599,689)
Financial income	48,228	111,773	23,672	66,672	107,997	309,594	60,792	147,507
Operating income before income tax and social contributior	341,887	943,378	395,970	1,027,340	523,843	1,462,970	606,204	1,582,030
Current income tax and social contributio	-	-	-	(308)	(212,031)	(582,134)	(216,739)	(569,201)
Deferred income tax and social contributio	1,368	12,021	4,658	9,014	38,629	94,159	20,170	47,505
Net income for the period	343,255	955,399	400,628	1,036,046	350,441	974,995	409,635	1,060,334
Attributable to:								
Company's shareholder	343,255	955,399	400,628	1,036,046	346,051	964,908	403,502	1,044,606
Noncontrolling interes	-	-	-	-	4,390	10,087	6,133	15,728
Net earnings per share - basic and diluted (in reais - R$)	0.19441	0.54112	0.22691	0.58680	0.19600	0.54651	0.22854	0.59165

The accompanying notes are an integral part of these interim financial statement

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

CCR S.A.

(Publicly-held Company)

Statements of comprehensive income

for the quarter and nine-month period ended September 30, 2014
(In thousands of Brazilian reais - R$)

	Company				Consolidated			
	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Net income for the period	343,255	955,399	400,628	1,036,046	350,441	974,995	409,635	1,060,334
Other comprehensive income								
Items that will not be subsequently reclassified to the statement of income								
Adjustments to equity - pension plan	(5)	(5,564)	-	-	(5)	(5,564)	-	-
	(5)	(5,564)	-	-	(5)	(5,564)	-	-
Items that will be subsequently reclassified to the statement of income								
Adjustments to the translation of the financial statements of foreign subsidiaries	57,282	28,846	4,599	43,824	57,282	28,846	10,662	43,824
Income from cash flow hedge	43,867	(18,562)	-	-	43,867	(18,562)	-	-
Income tax and social contribution	(12,126)	6,311	-	-	(12,126)	6,311	-	-
Adjustments to the translation of the financial statements of foreign subsidiaries - noncontrolling interest	-	-	-	-	2,943	2,006	(6,552)	(6,552)
	89,023	16,595	4,599	43,824	91,966	18,601	4,110	37,272
Total comprehensive income for the period	432,273	966,430	405,227	1,079,870	442,402	988,032	413,745	1,097,606
Attributable to:								
Company's shareholders	432,273	966,430	405,227	1,079,870	435,069	975,939	414,164	1,088,430
Noncontrolling interest	-	-	-	-	7,333	12,093	(419)	9,176

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

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

CCR S.A.

(Publicly-held Company)

Statements of changes in shareholders' equity - Company

for the nine-month period ended September 30, 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	-	-	-	-	-	-	-	-	-	1,036,046	1,036,046
Distribution of dividends	-	-	-	-	(565,599)	(100,775)	-	-	-	(635,000)	(1,301,374)
Other comprehensive income	-	-	-	-	-	-	-	43,824	-	-	43,824
Balances as of September 30, 2013	2,055,495	(30,153)	(22,934)	203,287	487,332	-	1,861	41,104	1,183	401,046	3,138,221
Balances as of December 31, 2013	2,055,495	(30,153)	(22,934)	270,266	1,024,149	100,775	11,397	65,229	1,223	-	3,475,447
Net income for the period	-	-	-	-	-	-	-	-	-	955,399	955,399
Distribution of dividends	-	-	-	-	(739,296)	(100,775)	-	-	-	(560,000)	(1,400,071)
Goodwill on capital transaction	-	-	(1,586)	-	-	-	-	-	-	-	(1,586)
Other comprehensive income	-	-	-	-	-	-	(5,564)	28,846	(12,251)	-	11,031
Balances as of September 30, 2014	2,055,495	(30,153)	(24,520)	270,266	284,853	-	5,833	94,075	(11,028)	395,399	3,040,220

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

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

CCR S.A.

(Publicly-held Company)

Statements of changes in shareholders' equity - Consolidated

for the nine-month period ended September 30, 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 dividends	-	-		-	(565,599)	(100,775)	-	-	-	(635,000)	(1,301,374)	(5,902)	(1,307,276)
Acquisition of noncontrolling interests - Curaçao International Airport	-	-		-	-	-	-	-	-	-	-	10,085	10,085
Net income for the period	-	-	-	-	-	-	-	-	-	1,044,606	1,044,606	15,728	1,060,334
Other comprehensive income	-	-	-	-	-	-	-	43,824	-	-	43,824	(6,552)	37,272
Balances as of September 30, 2013	2,055,495	(30,153)	(22,934)	203,287	436,483	-	1,861	41,104	1,183	409,606	3,095,932	66,815	3,162,747
Balances as of December 31, 2013	2,055,495	(30,153)	(22,934)	270,266	984,720	100,775	11,397	65,229	1,223	-	3,436,018	49,523	3,485,541
Capital increase	-	-	-	-	-	-	-	-	-	-	-	165,121	165,121
Distribution of dividends	-	-	-	-	(739,296)	(100,775)	-	-	-	(560,000)	(1,400,071)	(7,259)	(1,407,330)
Other comprehensive income	-	-	(1,586)	-	-	-	-	-	-	-	(1,586)	-	(1,586)
Net income for the period	-	-	-	-	-	-	-	-	-	964,908	964,908	10,087	974,995
Valuation adjustments to equity	-	-	-	-	-	-	(5,564)	28,846	(12,251)	-	11,031	2,006	13,037
Balances as of September 30, 2014	2,055,495	(30,153)	(24,520)	270,266	245,424	-	5,833	94,075	(11,028)	404,908	3,010,300	219,478	3,229,778

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

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

CCR S.A.

(Publicly-held Company)

Statements of cash flows - Indirect method

for the
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	09/30/2014	**09/30/2013**	**09/30/2014**	**09/30/2013**
Cash flow from operating activities				
Net income for the period	**955,399**	**1,036,046**	**974,995**	**1,060,334**
Adjustments by:				
Deferred income tax and social contribution	(12,021)	(9,014)	(94,159)	(47,505)
Allocation of prepaid expenses related to the concession	-	-	61,524	61,524
Depreciation and amortization	6,980	5,735	447,938	362,486
Write-off of property, plant and equipment and intangible assets	260	3	6,470	15,226
Deferred PIS and COFINS	-	-	5,976	-
Amortization of concession right from acquisitions	-	-	50,947	46,066
Exchange rate changes on borrowings, financing and derivatives	-	-	4,399	17,906
Inflation adjustment on payables to the Concession Grantor	-	-	4,985	4,048
Interest and inflation adjustments on debentures, promissory notes, borrowings, financing and lease	65,232	39,809	739,190	442,430
Capitalization of borrowing cost	-	-	(74,581)	(28,684)
Profit or loss on derivatives (fair value option and hedge accounting)	8,984	10,290	9,742	(4,153)
Recognition of provision for maintenance	-	-	143,752	121,329
Adjustment to present value of provision for maintenance	-	-	40,425	32,744
Recognition and reversal of provision for civil, labor, tax and social security risks	-	-	11,745	21,422
Allowance for doubtful accounts	-	-	636	987
Interest and inflation adjustment on intercompany loans	(56,577)	(41,565)	(4,858)	(10,852)
Interest on taxes in installments	-	2	25,235	20,107
Equity in the earnings of subsidiaries and investees	(996,482)	(1,074,021)	(156,732)	(116,593)
	(983,624)	**(1,068,761)**	**1,222,634**	**938,488**
Changes in assets and liabilities				
(Increase) decrease in assets				
Trade receivables	-	-	(243,215)	(1,520)
Trade receivables - related parties	(1,821)	(76,517)	(76,401)	(56,922)
Recoverable taxes	(20,705)	15,221	(38,083)	13,246
Dividends and interest on capital received	532,097	208,010	46,632	58,284
Dividends and interest on capital receivable	6,125	497	5,439	111
Concession-related prepayments	-	-	(114,186)	(103,942)
Prepaid expenses and others	(167)	(563)	(39,149)	(14,240)
Increase (decrease) in liabilities				
Trade payables	(1,689)	291	61,490	28,642
Trade payables - related parties	(2,964)	2,175	(20,822)	(9,657)
Payroll and related taxes	(3,252)	(1,741)	20,945	1,220
Taxes and contributions payable and in installments and provision for income tax and social contribution	(214)	(297)	552,638	495,637
Income tax and social contribution payments	-	-	(622,686)	(491,369)
Realization of provision for maintenance	-	-	(164,969)	(122,679)
Payables to the Concession Grantor	-	-	(1,656)	(17,533)
Payment of provision for civil, labor, tax and social security risks	-	-	(11,628)	(17,145)
Other payables	(1,155)	(559)	8,302	16,195
Net cash provided by operating activities	**478,030**	**113,802**	**1,560,280**	**1,777,150**
Cash flow from investing activities				
Intercompany loans:				
Release	-	(3,465)	-	-
Receipts	-	71,812	4,421	71,812
Purchase of property, plant and equipment	(10,649)	(6,797)	(147,468)	(142,543)
Additions to intangible assets	-	-	(1,028,758)	(508,082)
Other intangible assets	-	-	154	19,021
Capital increase in investees and other changes in investments, net	(51,749)	(108,985)	(1,043)	-
Payment of 39% of Curaçao, net of cash acquired			-	(22,060)
Net cash used in investing activities	**(62,398)**	**(47,435)**	**(1,172,694)**	**(581,852)**
Cash flow from financing activities				
Redemptions/investments (reserve account)	-	-	(28)	(22)
Settlement of derivatives	19,242	11,282	(7,546)	39,236
Derivative transactions contracted (call options)	(16,529)	(12,076)	(27,818)	(12,076)
Intercompany loans:	-	-	-	-
Funds raised	-	-	-	7,419
Payments	-	-	(5,887)	-
Borrowings, financing, debentures, promissory notes and lease	-	-		
Funds raised	-	519,193	2,605,898	1,995,594
Payments of principal	(66,697)	(462,766)	(1,892,316)	(1,991,597)
Interest payments	(41,566)	(37,277)	(461,521)	(379,661)
Dividends:	-	-		
Dividends paid to controlling shareholders	(100,849)	(100,775)	(100,849)	(100,775)
Dividends paid to noncontrolling shareholders	-	-	(7,259)	(5,902)
Noncontrolling interests	-	-	167,127	-
Net cash used in financing activities	**(206,399)**	**(82,419)**	**269,801**	**(447,784)**
Effects from exchange rate changes on cash and cash equivalents	-	-	(108)	-
Increase/decrease in cash and cash equivalents	**209,233**	**(16,052)**	**657,279**	**747,514**
Statement of increase/decrease in cash and cash equivalents				
At the beginning of period	410,542	243,868	1,265,675	598,254
At the end of period	619,775	227,816	1,922,954	1,345,768
	209,233	**(16,052)**	**657,279**	**747,514**

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

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

CCR S.A.

(Publicly-held Company)

Statements of value added

for the nine-month period ended September 30, 2014
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	09/30/2014	**09/30/2013**	**09/30/2014**	**09/30/2013**
Revenues				
Toll revenues	-		4,200,109	3,962,112
Construction revenues	-		1,166,307	525,618
Other revenues	94,574	95,777	392,163	257,493
Inputs acquired from third parties				
Construction costs	-	-	(566,580)	(487,699)
Provision for maintenance	-	-	(143,752)	(121,329)
Cost of services	(11,600)	(15,353)	(1,160,331)	(525,618)
Materials, energy, third-party services and others	(35,648)	(31,210)	(217,418)	(198,906)
Gross value added	47,326	49,214	3,670,498	3,411,671
Depreciation and amortization	(6,980)	(5,735)	(498,885)	(408,552)
Company's net wealth created	40,346	43,479	3,171,613	3,003,119
Wealth received in transfer				
Equity in the earnings of subsidiaries and investees	996,482	1,074,021	156,732	116,593
Financial income	111,773	66,672	309,594	147,507
Total wealth for distribution	1,148,601	1,184,172	3,637,939	3,267,219
Wealth distribution				
Employees				
Salaries and wages	82,197	71,741	369,517	301,080
Benefits	5,269	3,624	72,340	52,748
FGTS	2,453	2,251	16,455	13,820
Other	805	727	6,241	4,145
Taxes				
Federal	2,822	5,723	711,345	723,156
State	22	24	6,767	2,687
Municipal	3,311	3,328	219,488	207,476
Lenders and lessors				
Interest	91,870	56,887	991,774	624,668
Rental	4,453	3,821	15,292	12,976
Granting	-	-	253,725	264,129
Shareholders				
Dividends	560,000	635,000	560,000	635,000
Retained earnings for the period	395,399	401,046	404,908	409,606
Noncontrolling interest	-	-	10,087	15,728
	1,148,601	1,184,172	3,637,939	3,267,219

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

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

Notes to the Interim Financial Information ended September 30, 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 and nine-month period ended September 30, 2014, there were no material changes in general information as compared to the financial statements as of December 31, 2013, except for the following:

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

- MSVia: As of March 12, 2014, the concession arrangement was entered into between this 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.

- Actua Assessoria: As of June 2, 2014, the corporate name of Actua Assessoria S.A. was changed to CIIS - Companhia de Investimentos em Infraestrutura e Serviços.

- Metrô Bahia: As of June 11, 2014, metrô Salvador - Lauro de Freitas was inaugurated. Such event marked the beginning of the assisted operation of line 1 first stage, with 7.3 km extension, passing through Lapa, Campo da Pólvora, Brotas and Acesso Norte stations. Line 1 completion is expected to January 2015.

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

- SCCV: As of September 30, 2014, CCR, through CPC, founded SCCV - Sociedade de Comercialização de Créditos de Viagem S/A, with a view to conducting ticketing operations for Metrô Bahia.

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 together 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.

As of May 14, 2014, Federal Law 12973 was introduced, converting Provisional Measure 627/2013, which amended the federal tax legislation to comply with the corporate legislation and new accounting standards, among other measures. Management has decided not to opt for the early adoption, so that any tax effects will be effective as from January 2015, if applicable.

For better comparability of the interim financial information, reclassification was made in the Statement of Value Added for September 30, 2013, regarding capitalized interest transferred from Lenders and Lessors to Other Income, amounting to R$28,684, in the Consolidated.

The Supervisory Board and Audit Committee adopted a favorable position regarding such interim financial information, whereas the Company's Board of Directors approved said interim financial information as of October 27, 2014.

3. Significant accounting practices

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

4. Fair value measurement

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

5. Financial risk management

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

As of September 30, 2014, the Company presented a net negative working capital of R$2,652,120 on a consolidated basis, consisting of loans, debentures and promissory notes payable, as disclosed in notes 14 and 15. Besides cash flows from the Company's and its investees' operating activities, the debt rescheduling is permanently in progress.

6. Cash and cash equivalents

Cash and cash equivalents

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Cash and banks	20,759	260	48,770	39,906
Short-term investments				
Investment funds	599,016	410,282	1,874,184	1,225,769
	619,775	410,542	1,922,954	1,265,675

Short-term investments yield average interest of 99.77% of CDI rate, equivalent to 10.61% per year (8.02% per year, on average, as of December 31, 2013).

7. Trade receivables - Consolidated

Trade receivables

	09/30/2014	12/31/2013
Current		
Receivables from airports (a)	30,253	12,034
Accessory revenues (b)	13,082	16,426
Electronic toll (c)	17,216	12,235
Concession Grantor - Metrô Bahia (d)	144,148	-
Multimedia revenues (e)	6,349	5,953
Other	1,065	1,064
	212,113	47,712
Allowance for doubtful accounts (g)	(3,946)	(3,310)
	208,167	44,402
Non-current		
Concession Grantor - Metrô Bahia (d)	73,004	-
Concession Grantor - Barcas (f)	29,521	23,061
Multimedia revenues (e)	-	650
Accessory revenues	2,118	2,118
	104,643	25,829
Allowance for doubtful accounts (g)	(2,118)	(2,118)
	102,525	23,711

Aging list of receivables

	09/30/2014	12/31/2013
Falling-due	296,023	54,840
Up to 60 days past-due	12,195	10,336
61 to 90 days past-due	2,474	2,937
91 to 180 days past-due	1,585	1,496
Past-due for more than 180 days	4,479	3,932
	316,756	73,541

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

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

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

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

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

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

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

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			
	07/01/2014 to 09/30/2014	**01/01/2014 to 09/30/2014**	**07/01/2013 to 09/30/2013**	**01/01/2013 to 09/30/2013**
Income before income tax and social contribution	341,887	943,378	395,970	1,027,340
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at the statutory rate	(116,242)	(320,749)	(134,630)	(349,296)
Tax effects on permanent additions and deductions				
Equity in the earnings of subsidiaries and investees	118,531	338,804	140,195	365,167
Non-deductible expenses	(523)	(924)	(147)	(393)
Other tax adjustments	(398)	(5,110)	(760)	(6,772)
Income tax and social contribution expenses	1,368	12,021	4,658	8,706
Current taxes	-	-	-	(308)
Deferred taxes	1,368	12,021	4,658	9,014
	1,368	12,021	4,658	8,706
Effective tax rate	-0.40%	-1.27%	-1.18%	-0.85%

	Consolidated			
	07/01/2014 to 09/30/2014	**01/01/2014 to 09/30/2014**	**07/01/2013 to 09/30/2013**	**01/01/2013 to 09/30/2013**
Income before income tax and social contribution	523,843	1,462,970	606,204	1,582,030
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at the statutory rate	(178,107)	(497,410)	(206,109)	(537,890)
Tax effects on the offset of tax loss carryforwards	-	-	-	-
	(178,107)	(497,410)	(206,109)	(537,890)
Tax effects on permanent additions and deductions				
Equity in the earnings of subsidiaries and investees	14,397	53,289	15,397	39,642
Non-deductible expenses	(5,537)	(8,405)	(1,737)	(3,759)
Income tax incentive	3,716	6,273	3,058	7,108
Other tax adjustments	(7,871)	(41,722)	(7,178)	(26,797)
Income tax and social contribution expenses	(173,402)	(487,975)	(196,569)	(521,696)
Current taxes	(212,031)	(582,134)	(216,739)	(569,201)
Deferred taxes	38,629	94,159	20,170	47,505
	(173,402)	(487,975)	(196,569)	(521,696)
Effective tax rate	33.10%	33.36%	32.43%	32.98%

b. Deferred taxes

Deferred income tax and social contribution are derived from:

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Asset base				
IRPJ and CSLL on tax loss carryforwards (a)	18,353	4,473	571,064	490,279
Transaction costs on the issuance of securities	73	73	888	1,033
Exchange rate changes	-	-	2,896	1,401
Fair value of derivative transactions	-	8,501	31,156	24,095
Deferred expenses for tax purposes - Law 11638/07	-	-	32,087	5,011
Accrued profit sharing	3,229	4,063	9,524	9,127
Allowance for doubtful accounts	-	-	2,062	1,846
Losses on derivatives	50	49	2,354	952
Provision for labor, tax and fiscal risks	247	261	10,054	6,932
Long-term incentive plan	7,547	8,439	7,547	8,439
Depreciation of works recorded at cost (b)	-	-	108,040	104,665
Depreciation of works conducted in the provision for maintenance (c)	-	-	274,711	254,221
Losses on derivatives - valuation adjustments to equity	-	-	3,728	-
Recognition of the provision for maintenance (d)	-	-	135,597	131,199
Other	619	588	18,925	13,189
	30,118	26,447	1,210,633	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)	-	-	(39,502)	(34,976)
Exchange rate changes	-	-	-	-
Adjustment to present value of prepaid revenue	-	-	(1,639)	(1,972)
Fair value of derivative transactions	-	(4,296)	(34,459)	(20,861)
Payment of interest and principal - lease	(330)	(330)	(7,015)	(6,580)
Gains on derivatives	699	(4,126)	(12,060)	(7,577)
Depreciation of property, plant and equipment (tax) versus amortization of intangible assets (accounting) (e)	-	-	(588,866)	(577,510)
Costs of capitalized borrowings (f)	-	-	(148,080)	(132,328)
Other	(794)	(22)	(7,820)	(1,717)
	(425)	(8,774)	(839,441)	(783,521)
Net total	29,693	17,673	371,192	268,868
Deferred assets, net	29,693	17,673	620,829	498,381
Deferred liabilities, net	-	-	(249,637)	(229,513)
Net total	29,693	17,673	371,192	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	18,353	26,057
2015	-	5,758
2016	-	22,129
2017	-	16,592
2018 and thereafter	-	500,528
	18,353	571,064

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 and/or amortization 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 losses and carryforwards, in the amounts of R$154,927 and R$160,394, respectively, 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$53,167.

9. Concession-related prepayments - Consolidated

	Concession beginning (1)	
	09/30/2014	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	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Non-current						
ViaLagos	9,177	9,501	-	-	9,177	9,501
AutoBAn	53,178	56,724	795,598	696,057	848,776	752,781
ViaOeste	23,905	26,376	114,864	100,219	138,769	126,595
RodoAnel Oeste	1,667,768	1,722,951	-	-	1,667,768	1,722,951
	1,754,028	1,815,552	910,462	796,276	2,664,490	2,611,828

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

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

10. Related parties

As of September 30, 2014 and December 31, 2013, the balances of assets and liabilities, as well as the transactions affecting profit or loss for the quarters and nine-month periods ended September 30, 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					
	07/01/2014 to 09/30/2014			01/01/2014 to 09/30/2014		
	Services provided	Revenues	Financial income	Services provided	Revenues	Financial income
Subsidiaries						
RodoNorte (a)	-	1,274	-	-	3,822	-
ViaOeste (a)	-	2,939	-	-	8,818	-
RodoAnel Oeste (a) (b)	-	48	19,734	-	144	55,729
Ponte (a)	-	945	-	-	2,834	-
NovaDutra (a)	-	4,724	-	-	14,173	-
ViaLagos (a)	-	691	-	-	2,072	-
AutoBAn (a)	-	5,221	-	-	15,663	-
CPC (a)	52	202	-	156	606	-
SPVias (a) (e)	-	11,608	-	-	34,825	-
Inovap 5 (e)	-	89	-	-	265	-
Samm (a) (f)	-	162	-	-	484	-
Barcas (a)	-	737	-	-	2,213	-
MSVia (a)	-	645	-	-	1,445	-
Metrô Bahia (a)	-	386	-	-	1,160	-
Jointly-controlled subsidiaries						
ViaQuatro (a)	-	863	-	-	2,576	-
ViaRio (a)	-	106	-	-	252	-
VLT Carioca (a)	-	99	-	-	415	-
Other related parties						
Companhia Operadora de Rodovias (a)	-	176	-	-	527	-
CORI (a)	58	66	-	173	198	-
Consórcio Operador da Rodovia Presidente Dutra (a)	-	693	-	-	2,082	-
Benito Roggio Transporte Ltda. (d)	-	-	130	-	-	424
RATP Developpment S.A. (d)	-	-	130	-	-	424
Total, as of September 30, 2014	110	31,674	19,994	329	94,574	56,577
Total, from July 1, 2013 to September 30, 2013	121	31,918	15,284			
Total, from January 1, 2013 to September 30, 2013				365	95,777	41,565

	Balances				
	Assets			Liabilities	
	Trade receivables	AFAC	Loans	AFAC	Trade payables, accounts payable and ILP
Subsidiaries					
RodoNorte (a)	399	-	-	-	-
ViaOeste (a) (f)	920	1,724	-	-	-
RodoAnel Oeste (a) (b)	15	-	653,307	-	-
Ponte (a)	296	-	-	-	-
NovaDutra (a)	1,493	-	-	-	-
ViaLagos (a)	216	-	-	-	-
AutoBAn (a)	1,619	-	-	-	-
CCR - Divisão Actua (a)	11	-	-	-	29
CPC (a)	66	-	-	-	120
SPVias (a)	3,491	-	-	-	-
Inovap 5 (e)	28	-	-	-	754
Samm (a)	50	-	-	-	43
Barcas (a)	231	-	-	-	-
SPCSP (f)	-	4,995	-	-	-
MSVia (a)	202	-	-	-	-
Metrô Bahia (a)	122	-	-	-	-
Jointly-controlled subsidiaries					
ViaQuatro (a)	280	-	-	-	1
VLT Carioca (a)	31	-	-	-	-
ViaRio (a)	53	-	-	-	-
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)	-	-	3,263	-	-
RATP Developpment (d)	-	-	3,815	-	-
Long-term incentive plan (g)	-	-	-	-	23,590
Total current, as of September 30, 2014	9,816	-	-	-	4,391
Total non-current, as of September 30, 2014	-	6,719	660,385	1,916	20,158
Total, as of September 30, 2014	9,816	6,719	660,385	1,916	24,549
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 SPVias.

(f) Advance for future capital increase in subsidiaries.

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

b. Consolidated

	Transactions									
	07/01/2014 to 09/30/2014					01/01/2014 to 09/30/2014				
	Services provided	Property, plant and equipment/ Intangible assets	Revenues	Financial income	Financial expenses	Services provided	Property, plant and equipment/ Intangible assets	Revenues	Financial income	Financial expenses
Parent Companies										
Camargo Corrêa	-	-	-	-	-	-	-	-	-	10
Jointly-controlled subsidiaries										
ViaRio	-	-	106	-	-	-	-	252	-	-
Corporación Quiport (h)	-	-	-	1,030	-	-	-	-	3,020	-
ViaQuatro	-	-	1,581	-	-	-	-	4,721	-	-
IBSA (k)	-	-	-	2,116	-	-	-	-	6,317	-
VLT Carioca	-	-	99	-	-	-	-	415	-	-
Other related parties										
Benito Roggio (f)	-	-	-	130	-	-	-	-	424	-
CORI (e)	131	-	2	-	-	390	-	2	-	-
Consórcio Operador da Rodovia Presidente Dutra (d)	68,556	-	741	-	-	199,952	-	2,228	-	-
Companhia Operadora de Rodovias	-	-	186	-	-	-	-	561	-	-
Encalso Construções (g)	-	-	-	-	1,859	-	-	-	-	5,079
Ratp Developpment (f)	-	-	-	130	-	-	-	-	424	-
SPTA (m)	-	-	-	-	-	-	-	-	-	238
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (a)	-	9,233	-	-	-	-	46,227	-	-	-
Total, as of September 30, 2014	68,687	9,233	2,715	3,406	1,859	200,342	46,227	8,179	10,185	5,327
Total, from July 1, 2013 to September 30, 2013	64,484	30,879	2,456	4,784	83					
Total, from January 1, 2013 to September 30, 2013						189,195	34,630	7,366	13,060	2,208

	Balances					
	Assets			Liabilities		
	Trade receivables	AFAC	Loans	AFAC	Loans	Trade payables, accounts payable and ILP
Parent Companies						
Andrade Gutierrez Concessões (a)	-	-	-	-	2,152	1,291
Camargo Corrêa S.A. (a)	-	-	-	-	-	1,142
Camargo Corrêa Transportes (b)	-	-	-	720	-	12
Construtora Andrade Gutierrez (b)	-	-	-	720	-	-
Soares Penido Concessões (b)	-	-	-	287	-	-
Soares Penido Obras, Construções e Investimentos (b)	-	-	-	189	-	-
Jointly-controlled subsidiaries						
CGMP (c)	350,829	-	-	-	-	4
VLT Carioca (n)	256	-	-	-	-	-
Corporación Quiport (h)	-	-	169,061	-	-	-
Icaros (h)	-	-	1,157	-	-	-
ADC Management (h)	-	-	2,151	-	-	-
ViaQuatro (n)	543	-	-	-	-	24
Controlar (b)	-	3,723	-	-	-	-
IBSA (k) (b)	-	408	97,355	-	-	-
ViaRio	53	-	-	-	-	-
Other related parties						
Auto Viação 1001 (i)	-	-	-	-	-	26,174
Benito Roggio (f)	-	-	3,263	-	-	-
Cesbe	-	-	-	-	-	97
CORI (e)	29	-	-	-	-	39
Consórcio Operador da Rodovia Presidente Dutra (d)	233	-	-	-	-	22,245
Companhia Operadora de Rodovias (d)	64	-	-	-	-	2
Encalso Construções (g)	-	-	-	-	63,202	-
JCA Holding Participações	83	-	-	-	-	-
J.Malucelli Construtora de Obras (a)	-	-	-	-	-	7,737
Ratp Developpment (f)	-	-	3,814	-	-	-
Rodomar Administ e Partic. (i)	-	-	-	-	-	1,729
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (a)	-	-	-	-	-	8,948
Sit Macae	66	-	-	-	-	-
IBSA Bancnat	-	33	-	-	-	-
SCCV	-	10	-	-	-	-
Long-term incentive plan (j)	-	-	-	-	-	23,590
Total current, as of September 30, 2014	352,156	-	-	-	2,152	45,249
Total non-current, as of September 30, 2014	-	4,174	276,801	1,916	63,202	47,785
Total, as of September 30, 2014	352,156	4,174	276,801	1,916	65,354	93,034
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			
	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
1. Compensation (l):				
Short-term benefits - fixed compensation	3,478	10,410	2,577	8,956
Other benefits:				
Accrued profit sharing (m)	2,097	25,254	2,659	18,173
Pension plan	225	677	141	589
Life insurance	9	27	6	26
2. Long-term incentive plan (j)	3,002	9,007	2,818	8,455
	8,811	45,375	8,201	36,199

	Consolidated			
	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
1. Compensation (l):				
Short-term benefits - fixed compensation	8,657	24,802	4,883	17,709
Other benefits:				
Accrued profit sharing (m)	3,544	38,846	3,759	28,449
Pension plan	550	1,644	288	1,180
Life insurance	29	79	19	67
2. Long-term incentive plan (j)	3,002	9,007	2,818	8,455
	15,782	74,378	11,767	55,860

d. Balances payable to key Management's personnel

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Management's compensation (l)	7,255	10,525	13,183	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 NovaDutra.

(e) Refers to the operation, maintenance and upkeep cost to 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) An amount portion refers to additional accrued profit sharing for 2013, approved at the Annual Shareholders' Meeting held in April 2014.

(n) Provision of administrative services.

11. Investments in subsidiaries and joint ventures

a) Investments in subsidiaries - Company

Subsidiaries	Core business	Place of establishment and operation	Interest percentage 09/30/2014	12/31/2013
AutoBAn	Highway concession	Brazil (SP)	100.00%	100.00%
CCR México	Highway concession	Mexico / USA	100.00%	100.00%
CIIS	Services	Brazil (SP / RJ)	100.00%	100.00%
CPC	Holding	Latin America and Spain	99.00%	99.00%
SPCP	Holding	Brazil (RJ)	99.90%	99.90%
NovaDutra	Highway concession	Brazil (SP / RJ)	100.00%	100.00%
Parques	Services	Brazil	85.92%	85.92%
Ponte	Highway concession	Brazil (RJ)	100.00%	100.00%
RodoAnel Oeste	Highway concession	Brazil (SP)	98.7670%	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 and investees	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	09/30/2013	09/30/2014	09/30/2013
AutoBAn (a)	889,509	670,409	889,509	670,409	509,600	488,184	509,600	488,184
CCR México (a)	1,219	1,275	1,219	1,275	(77)	(98)	(77)	(98)
CIIS	53,512	61,434	53,512	61,434	(3,471)	51	(3,471)	51
CPC	1,178,706	1,098,994	1,166,919	1,088,004	(17,161)	37,763	(16,989)	37,385
NovaDutra (a)	557,052	420,541	557,052	420,541	149,388	173,776	149,388	173,776
Parques	(45)	(37)	(39)	(32)	(8)	(166)	(7)	(143)
Ponte (a)	57,898	43,541	57,898	43,541	19,212	30,071	19,212	30,071
RodoAnel Oeste	(81,888)	(74,534)	(80,878)	(73,469)	(118,281)	(83,030)	(116,823)	(81,844)
RodoNorte	317,580	204,376	272,865	175,600	164,759	167,611	141,561	144,011
RodoNorte (Concession right from acquisition)	-	-	8,394	9,123	-	-	(729)	(676)
Samm	33,954	12,423	33,920	12,411	(8,469)	(15,361)	(8,461)	(15,346)
SPCP	(3,268)	98	(3,265)	98	(3,366)	(3,562)	(3,363)	(3,558)
STP	227,180	150,243	77,780	57,468	154,318	126,959	52,834	48,562
STP (Goodwill)	-	-	3,883	3,883	-	-	-	-
ViaRio	49,898	59,412	16,631	19,802	(9,514)	(3,387)	(3,171)	(1,129)
ViaLagos (a)	37,425	20,696	37,425	20,696	19,542	18,374	19,542	18,374
ViaOeste	384,430	314,648	384,430	314,648	214,016	204,384	214,016	204,384
ViaQuatro	250,698	160,910	145,405	93,328	74,862	55,202	43,420	32,017
Total investment/equity deficit	3,953,860	3,144,429	3,622,660	2,918,760	1,145,350	1,196,771	996,482	1,074,021

(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 and investees	Capital increase	Dividends and interest on capital	Valuation adjustments to equity	Closing balance
	12/31/2013	09/30/2014				
AutoBAn	670,409	509,600	-	(290,500)	-	889,509
CCR México	1,275	(77)	-	-	21	1,219
CIIS	61,434	(3,471)	-	-	(4,451)	53,512
CPC	1,088,004	(16,989)	89,100	-	6,804	1,166,919
NovaDutra	420,541	149,388	-	(12,877)	-	557,052
Parques	(32)	(7)	-	-	-	(39)
Ponte	43,541	19,212	-	(4,855)	-	57,898
RodoAnel Oeste	(73,469)	(116,823)	109,414	-	-	(80,878)
RodoNorte	175,600	141,561	-	(44,296)	-	272,865
RodoNorte (Concession right from acquisition)	9,123	(729)	-	-	-	8,394
Samm	12,411	(8,461)	29,970	-	-	33,920
SPCP	98	(3,363)	-	-	-	(3,265)
STP	57,468	52,834	-	(32,522)	-	77,780
STP (Goodwill)	3,883	-	-	-	-	3,883
ViaRio	19,802	(3,171)	-	-	-	16,631
ViaLagos	20,696	19,542	-	(2,813)	-	37,425
ViaOeste	314,648	214,016	-	(144,234)	-	384,430
ViaQuatro	93,328	43,420	-	-	8,657	145,405
Total	2,918,760	996,482	228,484	(532,097)	11,031	3,622,660

	Opening balance	Equity in the earnings of subsidiaries and investees	Capital increase	Dividends and interest on capital	Valuation adjustments to equity	Closing balance
	12/31/2012	09/30/2013				
AutoBAn	604,366	488,184	-	-	-	1,092,550
CCR México	1,223	(98)	-	-	90	1,215
CIIS	10,863	51	50,460	(20)	412	61,766
CPC	1,017,556	37,385	45,540	-	43,322	1,143,803
NovaDutra	446,752	173,776	-	(68,246)	-	552,282
Parques	114	(143)	-	-	-	(29)
Ponte	43,245	30,071	-	(8,934)	-	64,382
RodoAnel Oeste	45,572	(81,844)	-	-	-	(36,272)
RodoNorte	157,214	144,011	-	(36,015)	-	265,210
RodoNorte (Concession right from acquisition)	10,039	(676)	-	-	-	9,363
Samm	30,267	(15,346)	-	-	-	14,921
SPCP	(1,827)	(3,558)	6,819	-	-	1,434
STP	61,720	48,562	-	(46,960)	-	63,322
STP (Goodwill)	4,362	-	-	-	-	4,362
ViaLagos	21,954	18,374	-	(7,835)	-	32,493
ViaOeste	239,489	204,384	-	(40,000)	-	403,873
ViaQuatro	54,612	32,017	-	-	-	86,629
ViaRio	15,497	(1,129)	6,166	-	-	20,534
Total	2,763,018	1,074,021	108,985	(208,010)	43,824	3,781,838

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

	09/30/2014				12/31/2013		09/30/2013	
	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 period	Net profit (loss) for the period
Alba Concessions	172,393	9,493	-	3,013	161,676	9,073	-	2,803
Alba Participations	2,387	3,200	-	(767)	-	-	-	-
ATP	4,124	6,308	4,358	(459)	2,334	4,059	6,397	(1,060)
AutoBAn	3,331,789	2,442,280	1,635,508	509,600	3,163,095	2,492,685	1,561,549	488,184
Barcas	343,667	365,215	121,634	(37,749)	321,308	305,109	128,293	(35,443)
BH Airport	1,364,860	1,103,803	23,908	(2,413)	-	-	-	-
CAI	68,634	5,456	-	1,583	63,831	5,214	-	2,392
CAP	139,453	70,821	77,006	1,583	131,257	67,427	34,689	2,418
CARE	2	2,991	-	-	2	2,859	-	-
CCR Costa Rica	6,304	-	-	736	5,289	-	-	(2,954)
CCR España	142,251	245	-	(11)	142,213	262	-	(1,000)
CCR España Emprendimientos	214,090	62	-	40,622	162,972	14	-	25,353
CCR México	1,181	37	-	(77)	1,231	32	-	(98)
CIIS	60,441	6,904	-	(3,471)	61,659	200	-	51
CPA	65,469	2,724	-	(1,092)	65,623	3,303	-	936
CPC	2,010,670	831,989	82,398	(17,160)	1,586,545	487,575	78,533	37,762
Green Airports	109,876	329	-	6,549	98,261	271	-	5,826
Inovap 5	1,986	2,052	776	(67)	2,887	2,886	955	(40)
Metrô Bahia	847,483	693,553	408,489	(31,533)	212,908	11,597	-	214
MSVia	253,658	26,824	52,691	(7,166)	-	-	-	-
MTH	34,959	45	3,702	2,944	33,382	53	2,146	1,220
NovaDutra	1,703,203	1,146,150	1,007,202	149,389	1,629,245	1,208,704	967,014	173,776
Parques	186	232	-	(8)	176	214	-	(166)
Ponte	77,228	19,330	121,105	19,212	65,028	21,488	125,930	30,070
RodoAnel Oeste	2,656,427	2,738,315	175,634	(118,354)	2,587,391	2,661,925	167,969	(83,028)
RodoNorte	640,692	323,114	552,318	164,759	630,279	425,904	480,379	167,611
Samm	169,227	135,273	31,213	(8,469)	156,552	144,129	10,175	(15,361)
Spac	133,222	-	-	(11,147)	-	-	-	-
SPCP	2,609	5,878	-	(3,367)	933	835	-	(3,562)
SPVias	1,933,293	1,495,407	579,572	65,011	1,800,629	1,427,755	471,210	47,841
ViaLagos	275,222	237,722	147,095	19,542	177,063	156,292	83,237	18,374
ViaOeste	1,360,578	976,150	742,670	214,015	1,475,813	1,161,164	677,066	204,384
Subtotal	18,127,564	12,651,902	5,767,279	955,248	14,739,582	10,601,029	4,795,542	1,066,503
Company	5,240,628	2,200,408	94,574	955,399	4,418,256	942,809	95,777	1,036,046
Eliminations	(6,131,285)	(845,181)	(177,855)	(935,652)	(5,124,828)	(996,369)	(174,780)	(1,042,215)
Consolidated	17,236,907	14,007,129	5,683,998	974,995	14,033,010	10,547,469	4,716,539	1,060,334

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 in joint ventures - Consolidated

Joint ventures (1)	Place of establishment and operation	Interest percentage 09/30/2014	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)	24.875%	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 (equity deficit)		Net profit (loss) for the period of jointly-controlled subsidiaries		Equity in the earnings of subsidiaries and investees	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	09/30/2013	09/30/2014	09/30/2013
ViaQuatro	250,698	147,909	141,634	85,787	74,862	55,202	47,190	35,957
Quiport Holdings	470,277	358,536	213,976	163,134	89,462	56,048	40,705	25,502
Aeropuertos	5,493	4,610	2,679	2,248	642	(2,576)	313	(1,256)
Desarrollos	6,775	5,684	3,455	2,899	792	(3,175)	404	(1,619)
Terminal	336	282	168	141	38	(158)	19	(79)
IBSA	(660)	(542)	(330)	(271)	(88)	(34)	(44)	(17)
CAI (2)	-	-		-	-	3,675		1,874
ViaRio	49,898	59,412	16,631	19,802	(9,514)	(3,387)	(3,171)	(1,129)
STP	227,180	182,594	77,780	57,468	154,318	126,959	52,834	48,562
Renovias	166,640	114,735	66,656	45,894	87,180	78,493	34,872	31,397
Controlar	2,924	(25,551)	1,316	(11,498)	2,678	4,344	1,205	1,955
VLT Carioca	(24,700)	13,852	(6,036)	4,617	(22,654)	(4,815)	(5,536)	(1,605)
Total	1,154,861	861,521	517,929	370,221	377,716	310,576	168,791	139,542
Concession right from business acquisition	-	-	201,906	213,403	-	-	(12,059)	(22,949)
Total investment/equity deficit	1,154,861	861,521	719,835	583,624	377,716	310,576	156,732	116,593

(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	Acquisitions	Equity in the earnings of subsidiaries and investees	Capital increase	Dividends and interest on capital	Valuation adjustments to equity	Closing balance
	12/31/2013			09/30/2014			
ViaQuatro	85,787	-	47,190	-	-	8,657	141,634
Quiport Holdings	163,134	-	40,705	-	-	10,137	213,976
FTZ	-	-	-	-	-	-	-
Aeropuertos	2,248	-	313	-	-	118	2,679
Desarrollos	2,899	-	404	-	-	152	3,455
Terminal	141	-	19	-	-	8	168
IBSA	(271)	-	(44)	-	-	(15)	(330)
ViaRio	19,802	-	(3,171)	-	-	-	16,631
STP	57,468	-	52,834	-	(32,522)	-	77,780
Renovias	45,894	-	34,872	-	(14,110)	-	66,656
Controlar	(11,498)	-	1,205	11,609	-	-	1,316
VLT Carioca	4,617	(649)	(5,536)	-	-	(4,468)	(6,036)
Total	370,221	(649)	168,791	11,609	(46,632)	14,589	517,929
Concession right from business acquisition	213,403	649	(12,059)	-	-	(87)	201,906
Total investment/equity deficit	583,624	-	156,732	11,609	(46,632)	14,502	719,835
	12/31/2012			09/30/2013			
ViaQuatro	42,043	-	35,957	-	-	-	78,000
Quiport Holdings	107,731	-	25,502	-	-	11,043	144,276
FTZ	1	-	-	-	-	-	1
Aeropuertos	1,737	-	(1,256)	-	-	102	583
Desarrollos	2,239	-	(1,619)	-	-	125	745
Terminal	109	-	(79)	-	-	7	37
IBSA	(212)	-	(17)	-	-	(19)	(248)
CAI (a)	20,164	(20,373)	1,874	-	-	(1,665)	-
ViaRio	15,497	-	(1,129)	6,166	-	-	20,534
STP	61,720	-	48,562	-	(46,960)	-	63,322
Renovias	46,608	-	31,397	-	(11,324)	-	66,681
Controlar	23,043	-	1,955	-	-	-	24,998
VLT Carioca	-	-	(1,605)	5,924	-	-	4,319
Total	320,680	(20,373)	139,542	12,090	(58,284)	9,593	403,248
Concession right from business acquisition (b)	355,614	(43,577)	(22,949)	-	-	1,945	291,033
Total investment/equity deficit	676,294	(63,950)	116,593	12,090	(58,284)	11,538	694,281

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

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

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

	09/30/2014												
	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	46,714	4,629	-	-	45,507	-	93	20,237	72,680	29,159	776	33,710	2
Other assets	60,317	150,513	11	13	8,336	-	2	1,087	269,127	10,217	411	93,596	-
Total current assets	**107,031**	**155,142**	**11**	**13**	**53,843**	**-**	**95**	**21,324**	**341,807**	**39,376**	**1,187**	**127,306**	**2**
Non-current assets	**441,151**	**882,856**	**77,099**	**213,963**	**171,549**	**97,355**	**97,440**	**83,270**	**72,946**	**133,460**	**7,368**	**7,770**	**74,937**
Total assets	**548,182**	**1,037,998**	**77,110**	**213,976**	**225,392**	**97,355**	**97,535**	**104,594**	**414,753**	**172,836**	**8,555**	**135,076**	**74,939**
Liabilities													
Current liabilities													
Financial liabilities (1)	54,119	44,548	-	-	16,063	7,161	7,160	87,169	-	26,717	-	80,449	-
Other liabilities	30,578	23,273	334	60	4,300	(1)	(1)	794	336,499	14,433	4,620	4,366	5,250
Total current liabilities	**84,697**	**67,821**	**334**	**60**	**20,363**	**7,160**	**7,159**	**87,963**	**336,499**	**41,150**	**4,620**	**84,815**	**5,250**
Non-current liabilities													
Other liabilities	46,583	295,756	-	-	13,162	67	509	-	474	24,543	2,619	53,854	3,198
Total non-current liabilities	**318,080**	**785,615**	**1,154**	**-**	**198,725**	**90,261**	**90,706**	**-**	**474**	**65,030**	**2,619**	**56,297**	**3,198**
Shareholders' equity (equity deficit)	**145,405**	**184,562**	**75,622**	**213,916**	**6,304**	**(66)**	**(330)**	**16,631**	**77,780**	**66,656**	**1,316**	**(6,036)**	**66,491**
Total liabilities and shareholders' equity (equity deficit)	**548,182**	**1,037,998**	**77,110**	**213,976**	**225,392**	**97,355**	**97,535**	**104,594**	**414,753**	**172,836**	**8,555**	**135,076**	**74,939**

	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**
Current liabilities													
Financial liabilities (1)	54,176	35,210	-	-	10,707	4,713	4,500	65,645	-	17,477	-	19,855	-
Other liabilities	27,173	17,256	314	50	3,330	91	507	597	295,078	13,758	21,863	1,434	3,421
Total current liabilities	**81,349**	**52,466**	**314**	**50**	**14,037**	**4,804**	**5,007**	**66,242**	**295,078**	**31,235**	**21,863**	**21,289**	**3,421**
Non-current liabilities													
Financial liabilities (1)	310,151	475,456	1,105	-	179,847	86,206	86,235	-	-	62,664	-	-	-
Other liabilities	11,347	296,001	-	-	11,203	-	61	298	1,268	17,262	17	1,444	4,653
Total non-current liabilities	**321,498**	**771,457**	**1,105**	**-**	**191,050**	**86,206**	**86,296**	**298**	**1,268**	**79,926**	**17**	**1,444**	**4,653**
Shareholders' equity (equity deficit)	**93,328**	**135,770**	**61,056**	**163,134**	**5,290**	**(62)**	**(271)**	**19,802**	**57,468**	**45,894**	**(10,380)**	**4,617**	**61,048**
Total liabilities and shareholders' equity (equity deficit)	**496,175**	**959,693**	**62,475**	**163,184**	**210,377**	**90,948**	**91,032**	**86,342**	**353,814**	**157,055**	**11,500**	**27,350**	**69,122**

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

Summarized statement of income

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

	09/30/2013												
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Aeris Holding	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Net revenue	167,943	119,653	-	-	54,054	-	-	17,777	174,186	109,540	49,506	429	429
Depreciation and amortization	(16,571)	(17,984)	-	-	(11,059)	-	-	(37)	(13,847)	(8,570)	(4,816)	-	-
Financial income	59,425	224	906	-	174	5,849	5,849	848	7,671	1,904	231	19	19
Financial expenses	(92,298)	(20,778)	-	-	(11,688)	(5,849)	(5,849)	(907)	(748)	(6,620)	(1,396)	(2,265)	(2,306)
Income from continuing operations before taxes	47,594	24,610	7,046	25,502	(1,231)	(1)	(17)	(1,706)	73,980	45,547	3,380	(2,432)	(1,124)
Income tax and social contribution	(15,577)	(1)	-	-	(1,719)	-	-	577	(25,418)	(14,150)	(1,425)	827	827
Income from continuing operations	32,017	24,609	7,046	25,502	(2,950)	(1)	(17)	(1,129)	48,562	31,397	1,955	(1,605)	(297)
Other comprehensive income	-	8,947	4,337	11,043	238	(5)	(19)	-	-	-	-	-	6,074
Comprehensive income for the period	**32,017**	**33,556**	**11,383**	**36,545**	**(2,712)**	**(6)**	**(36)**	**(1,129)**	**48,562**	**31,397**	**1,955**	**(1,605)**	**5,777**
Dividend declared/paid	-	-	-	-	-	-	-	-	**46,960**	**11,324**	-	-	-

c) Other material information

During the nine-month period ended September 30, 2014, changes in lawsuits involving the following investees were identified:

a) RodoNorte

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

The lawsuit is aimed at annulling the addenda to the concession arrangement (2000 and 2002), which reestablished tolls and restored the balance of the concession arrangement. Firstly, the lawsuit was suspended, contingent on the final judgment of the lawsuit on unilateral reduction of tariff, which has already been definitely judged with prejudice. As of March 7, 2014, a new suspension term was deferred for 180 days in view of the possibility of entering into an agreement between the parties. Upon the suspension term end, the lawsuit is at fact-finding stage.

ii. Takeover process

As of July 4, 2003, Law 14065 was introduced, thus allowing the State of Paraná to take over the subsidiary, as set forth under the legislation and concession arrangement.

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

As of August 14, 2014, a new suspension term was deferred in view of the possibility of entering into an agreement.

iii. Tariff adjustments from 2003 to 2010

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

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

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

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

b) ViaOeste

i. Administrative proceeding - Modifying Addendum 12/06

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

ii. Tariff Adjustment for 2014

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

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

c) RodoAnel Oeste

Tariff Adjustment for 2014

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

As of July 1st, 2014, the Concessionaire filed an Ordinary Action for the administrative act annulment, upon motion of conviction seeking specific performance in interlocutory relief, for purposes of applying the index set forth under the respective Concession Arrangement to toll rates as from July 1st, 2014, upon injunction. In RodoAnel Oeste's case, the non-contractual index was higher than the contractual index. Nevertheless, owing to the irregularity, the Company required the accurate index. As of July 2, 2014, a decision was handed down rejecting the claim for interlocutory relief filed by the Concessionaire. As of August 11, 2014, a decision was handed down reconsidering the prior decision and upholding the interlocutory relief. As of August 13, 2014, an official letter was sent indicating the interlocutory relief suspension by the Court of Justice's President. Such suspension was upheld by the majority of the Justice Court Special Body at the trial dated September 3, 2014. At the lower court, the lawsuit is at fact-finding stage.

d) Controlar

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

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

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

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

The new Judge appointed to presiding over and trying the lawsuit handed down a decision restoring the determination to freeze Defendants' assets as of July 29, 2014. As of August 15, 2014, the São Paulo Court of Justice suspended such decision, thus determining that Defendants' assets should be no longer frozen.

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

ii. 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 January 31, 2014. Judgment entered as of September 24, 2014, dismissing the lawsuit without trial on the merits. Controlar only claimed in court compensation for damages caused by the Arrangement early termination, under records of Action for Regular Procedure 1011663-13.2013.8.26.0053.

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

iv. Ordinary Action 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 granting the claim, in order to terminate Agreement 34/SVMA/95, due to the Defendant's sole fault; therefore, the Municipality is sentenced to provide compensation for losses derived from early termination, including reimbursement for non-amortized assets (reversible or not), decommissioning costs, termination fines (civil and labor agreements), as well as loss of profit for the performance of services up to 2018, considering the full tariff amount. The lawsuit is at fact-finding stage.

e) AutoBAn

i. Proceeding 053.02.022800-0

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

ii. Administrative Proceeding - Modifying Addendum 16/06

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

iii. Tariff Adjustment for 2014

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

As of July 1, 2014, the Concessionaire filed an Ordinary Action for the administrative act annulment, upon motion of conviction seeking specific performance in interlocutory relief, for purposes of applying the index set forth under the respective Concession Arrangement to toll rates as from July 1, 2014, upon injunction. As of July 2, 2014, a decision was handed down rejecting the claim for interlocutory relief filed by AutoBAn. AutoBAn filed an Interlocutory Appeal against such decision as of July 10, 2014. As of July 16, 2014, the interlocutory relief claimed under the Interlocutory Appeal was granted. ARTESP and the State claimed for such decision reconsideration, which was rejected as of July 23, 2014. The Interlocutory Appeal trial started on October 7, 2014 and the rapporteur elected to grant the appeal. The other Appellate Judges took the appeal under advisement, thus suspending the trial.

f) SPVias

i. Administrative Proceeding - Modifying Addendum 14/06

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

ii. Tariff Adjustment for 2014

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

As of July 1, 2014, the Concessionaire filed an Ordinary Action for the administrative act annulment, upon motion of conviction seeking specific performance in interlocutory relief, for purposes of applying the index set forth under the respective Concession Arrangement to toll rates as from July 1, 2014, upon injunction. As of July 2, 2014, a decision was handed down rejecting the claim for interlocutory relief filed by the Concessionaire. The Concessionaire filed an Interlocutory Appeal against such decision as of July 10, 2014. As of July 14, 2014, a decision was handed down rejecting the injunction required under said Interlocutory Appeal. As of August 11, 2014, a decision was handed down reconsidering the prior decision and upholding the interlocutory relief. As of August 13, 2014, the Court of Justice's President determined the interlocutory relief suspension. Such determination by the Court of Justice's President was impaired, since the 8th Public Law Chamber of the Court of Justice also established the interlocutory relief suspension as of September 2, 2014, under the specific Interlocutory Appeal filed by the State of São Paulo. At the lower court, the lawsuit is at fact-finding stage.

g) Renovias

i. Administrative Proceeding - Modifying Addendum 13/06

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

h) Barcas

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

12. Property, Plant and Equipment - Consolidated

		09/30/2014			12/31/2013		
	Average annual depreciation rate - %	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures	12	34,768	(15,683)	19,085	30,562	(13,766)	16,796
Machinery and equipment	17	200,902	(102,885)	98,017	176,498	(88,193)	88,305
Vehicles	21	110,558	(59,550)	51,008	91,070	(54,465)	36,605
Facilities and buildings	18	35,915	(8,491)	27,424	30,540	(6,709)	23,831
Operating systems	16	506,461	(279,743)	226,718	467,037	(239,393)	227,644
Vessels	2	27,577	(1,324)	26,253	28,746	(662)	28,084
Construction in progress	-	162,913	-	162,913	129,685	-	129,685
		1,079,094	(467,676)	611,418	954,138	(403,188)	550,950

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

Changes in cost

	12/31/2013	09/30/2014				
	Opening balance	Additions	Write-offs	Transfers (a)	Exchange rate changes	Closing balance
Furniture and fixtures	30,562	542	(749)	4,413	-	34,768
Machinery and equipment	176,498	147	(1,695)	25,952	-	200,902
Vehicles	91,070	310	(3,866)	23,044	-	110,558
Facilities and buildings	30,540	126	(315)	5,564	-	35,915
Operating systems	467,037	75	(3,779)	43,128	-	506,461
Vessels	28,746	-	-	34	(1,203)	27,577
Construction in progress	129,685	153,234	(228)	(119,778)	-	162,913
	954,138	154,434	(10,632)	(17,643)	(1,203)	1,079,094

	12/31/2012	09/30/2013				
	Opening balance	Additions	Write-offs	Transfers (a)	Exchange rate changes	Closing balance
Changes in 2013	825,428	146,769	(36,002)	(20,078)	(3,271)	912,846

Property, plant and equipment also comprises borrowing costs amounting to R$6,966 during the nine-month period ended September 30, 2014 (R$4,226 in 2013's nine-month period). The average capitalization rate was 0.80% per month in 2014's nine-month period (borrowing cost divided by the average balance of borrowings, financing and debentures) and 0.54% per month in 2013's nine-month period.

Changes in depreciation

	12/31/2013	09/30/2014				
	Opening balance	Additions	Write-offs	Transfers (a)	Exchange rate changes	Closing balance
Furniture and fixtures	(13,766)	(2,288)	357	14	-	(15,683)
Machinery and equipment	(88,193)	(16,031)	1,360	(21)	-	(102,885)
Vehicles	(54,465)	(7,361)	2,276	-	-	(59,550)
Facilities and buildings	(6,709)	(1,480)	225	(527)	-	(8,491)
Operating systems	(239,393)	(43,703)	3,550	(197)	-	(279,743)
Vessels	(662)	(691)	-	(34)	63	(1,324)
	(403,188)	(71,554)	7,768	(765)	63	(467,676)

	12/31/2012	09/30/2013				
	Opening balance	Additions	Write-offs	Transfers (a)	Exchange rate changes	Closing balance
Changes in 2013	(351,384)	(55,578)	21,308	(71)	(16)	(385,741)

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

13. Intangible Assets - Consolidated

		09/30/2014			12/31/2013		
	Average annual amortization rate %	Cost	Amortization	Net	Cost	Amortization	Net
Infrastructure exploitation rights	(a)	9,809,061	(2,868,449)	6,940,612	8,695,820	(2,500,666)	6,195,154
Rights to use automated systems	22	90,752	(50,785)	39,967	75,172	(41,636)	33,536
Costs of automated system development	21	31,246	(18,920)	12,326	28,479	(15,580)	12,899
Assignment of fiber optic	14	25,269	(9,463)	15,806	21,672	(5,511)	16,161
Concession right (fixed grant - BH Airport)	(a)	1,069,120	(1,809)	1,067,311	-	-	-
Concession right from business and goodwill acquisition	(a)	1,530,286	(283,314)	1,246,972	1,531,415	(232,463)	1,298,952
Radio frequency	31	1,923	(627)	1,296	1,088	(155)	933
		12,557,657	(3,233,367)	9,324,290	10,353,646	(2,796,011)	7,557,635

(a) Amortization based on the economic benefit curve.

Changes in cost

	12/31/2013	09/30/2014					
	Opening balance	Additions	Write-offs	Transfers (b)	Other (c)	Exchange rate changes	Closing balance
Infrastructure exploitation rights	8,695,820	1,102,207	(5,821)	8,169	(154)	8,840	9,809,061
Rights to use automated systems	75,172	-	-	15,580	-	-	90,752
Costs of automated system development	28,479	2	-	2,765	-	-	31,246
Assignment of fiber optic	21,672	3,598	-	(1)	-	-	25,269
Concession right (fixed grant - BH Airport)	-	1,069,120	-	-	-	-	1,069,120
Concession right from business and goodwill acquisition	1,531,415	-	-	(245)	-	(884)	1,530,286
Radio frequency	1,088	1,007	-	(172)	-	-	1,923
	10,353,646	2,175,934	(5,821)	26,096	(154)	7,956	12,557,657

	12/31/2012	09/30/2013						
	Opening balance	Acquisition of interest of Curaçao	Additions	Write-offs	Transfers (b)	Other (c)	Exchange rate changes	Closing balance
Changes in 2013	9,216,406	232,059	562,514	(582)	20,078	(6,289)	7,038	10,031,224

Intangible assets also comprise borrowing costs amounting to R$67,615 during the nine-month period ended September 30, 2014 (R$24,458 in 2013's nine-month period). The average capitalization rate was 0.80% per month in the nine-month period ended September 30, 2014 (borrowing cost divided by the average balance of borrowings, financing and debentures) and 0.54% per month in 2013's nine-month period.

Changes in amortization

	12/31/2013	09/30/2014				
	Opening balance	Additions	Write-offs	Transfers (b)	Exchange rate changes	Closing balance
Infrastructure exploitation rights	(2,500,666)	(357,521)	2,215	(8,091)	(4,386)	(2,868,449)
Rights to use automated systems	(41,636)	(9,133)	-	(16)	-	(50,785)
Costs of automated system development	(15,580)	(3,341)	-	1	-	(18,920)
Assignment of fiber optic	(5,511)	(4,124)	-	172	-	(9,463)
Concession right (fixed grant - BH Airport)	-	(1,809)	-	-	-	(1,809)
Concession right from business and goodwill acquisition	(232,463)	(50,947)	-	262	(166)	(283,314)
Radio frequency	(155)	(456)	-	(16)	-	(627)
	(2,796,011)	(427,331)	2,215	(7,688)	(4,552)	(3,233,367)

	12/31/2012	09/30/2013					
	Opening balance	Acquisition of interest of Curaçao	Additions	Write-offs	Transfers (b)	Exchange rate changes	Closing balance
Changes in 2013	(2,231,189)	(69,446)	(352,974)	50	71	(3,718)	(2,657,206)

(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 implementation that is being carried out by ViaOeste, as provided for in Modifying Addendum 20.

Breakdown of concession right from business control acquisition

	09/30/2014			12/31/2013		
	Cost	Amortization	Net	Cost	Amortization	Net
Inovap 5 (a)	3,087	(727)	2,360	3,087	(364)	2,723
RodoNorte (b)	14,988	(6,609)	8,379	14,988	(5,880)	9,108
SPVias (b)	1,177,136	(162,422)	1,014,714	1,177,136	(126,398)	1,050,738
ViaOeste (b)	251,709	(99,169)	152,540	251,709	(88,736)	162,973
Barcas (a)	11,382	(2,331)	9,051	11,382	(1,389)	9,993
Curaçao International Airport (a)	71,984	(12,056)	59,928	73,113	(9,696)	63,417
	1,530,286	(283,314)	1,246,972	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	09/30/2014	12/31/2013	
	In local currency								
AutoBAn	BNDES - FINEM III	TJLP + 2.12% p.y.	0,0530% (a)	535	55	February 2017	99,801	130,752	(c)
AutoBAn	BNDES - FINEM IV	TJLP + 2.12% p.y.	N/I	-	-	February 2017	9,416	12,338	(c)
SPVias	BNDES - FINEM III	TJLP + 2.80% p.y.	N/I	-	-	January 2019	83,029	31,236	(d)
Sundry	Sundry (Finame)	TJLP + 2% p.y.	N/I	-	-	July 2015	50	559	(e)
Sundry	Alfa S.A. (Finame)	5.50% to 7.70% p.y.	N/I	-	-	July 2017	1,678	2,272	(e)
Sundry	Bradesco S.A. (lease)	1.14% to 2.77% p.m.	N/I	-	-	January 2015	11	840	(e)
Sundry	Itaú Leasing S.A. (lease)	1.0916% p.m. to 1.2321% p.m.	N/I	-	-	December 2014	-	446	(e)
	Subtotal in local currency				55		193,985	178,443	
	In foreign currency								
CAP	DVB Bank AG	US$ + LIBOR + 2.75% p.y. to 3.5% p.y	N/I	-	-	December 2018	42,692	44,804	(f)
ViaLagos	Merril Lynch (b)	US$ + LIBOR 3M + 1.4% p.y.	N/I	-	-	August 2015	139,042	132,907	(g)
	Subtotal in foreign currency				-		181,734	177,711	
	Grand total				55		375,719	356,154	

	Consolidated	
	09/30/2014	12/31/2013
Current		
Borrowings, financing and lease	214,443	64,011
Transaction costs	(36)	(50)
	214,407	63,961
Non-current		
Borrowings, financing and lease	161,331	292,237
Transaction costs	(19)	(44)
	161,312	292,193

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

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

(b) The Company decided to measure these transactions at fair value through profit or loss because it understands that this information is more relevant, since 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) Assignment of bank accounts, indemnities and receivables.
(g) There are no collaterals.

Repayment schedule (non-current)

	Consolidated
	09/30/2014
2015	20,653
2016	74,544
2017	37,650
2018	27,393
2019	1,091
Total	161,331

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

In the nine-month period ended September 30, 2014, no new material operations, renegotiation or settlement of prior operations were contracted, except for:

1. SPVias

On June 26, 2014, a financing tranche was released, in the amount of R$60,000, with final maturity on January 15, 2019. Collaterals and rates remain the same as other outstanding tranches.

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	09/30/2014	12/31/2013	
CCR	5th Issuance - 2nd Series	IPCA + 7.5% p.y.	0,6210% (a)	1,188	-	August 2014	-	65,376	(f)
CCR	6th Issuance - 1st Series	105% of CDI	0,1223% (a)	1,110	502	April 2016	544,538	528,421	(e)
CCR	7th Issuance - 1st Series	106.50% of CDI	N/I	-	-	October 2015	105,159	102,054	(e)
CCR	7th Issuance - 2nd Series	107.05% of CDI	N/I	-	-	October 2016	105,187	102,064	(e)
	Subtotal - Company				502		754,884	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%	0,1217% (b)	4,151	2,514	September 2017	967,215	965,531	(e)
AutoBAn	4th Issuance - 2nd Series (c)	IPCA + 2.71% p.y.	0,0983% (b)	1,100	408	October 2017	142,403	131,059	(e)
AutoBAn	5th Issuance - Single series (d)	IPCA + 4.88% p.y.	0,03412% (a)	9,117	7,461	October 2018	469,197	434,862	(e)
Barcas	Cetip (Promissory Notes)	110% of CDI	0,6674% (a)	631	-	April 2014	-	193,686	(h)
Barcas	Cetip (Promissory Notes)	107.50% of CDI	0,6674% (a)	913	152	October 2014	289,425	-	(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	0,1749% (a)	653	251	February 2015	369,701	-	(h)
CPC	2nd Issuance - 2nd Series	106% of CDI	0,1799% (a)	418	161	February 2015	227,812	-	(h)
Metrô Bahia	1st Issuance - 1st Series	109.50 of CDI	0,026% (b)	3,693	3,079	March 2017	646,678	-	(h)
NovaDutra	2nd Issuance - 1st Series	110.50% of CDI	0,1640% (b)	1,683	124	October 2015	134,983	174,214	(f)
NovaDutra	2nd Issuance - 2nd Series	112.50% of CDI	0,1640% (b)	1,122	82	October 2015	90,068	116,179	(e)
NovaDutra	3rd Issuance - Single series	105.60% of CDI	N/I	-	-	December 2015	181,354	234,936	(e)
NovaDutra	Cetip (Promissory Notes)	104.40% of CDI	0,0547% (a)	71	-	April 2014	-	132,298	(e)
NovaDutra	Cetip (Promissory Notes)	104.90% of CDI	N/I	-	-	April 2014	-	233,955	(e)
NovaDutra	Cetip (Promissory Notes)	104.75% of CDI	0,0873% (a)	357	208	April 2015	430,222	-	(e)
RodoAnel Oeste	2nd Issuance - 1st Series	109.20% of CDI	0,1120% (b)	1,735	-	May 2014	-	507,339	(h)
RodoAnel Oeste	2nd Issuance - 2nd Series	111.00% of CDI	0,113% (b)	2,539	424	May 2015	576,308	557,575	(h)
RodoAnel Oeste	2nd Issuance - 3rd Series	112.00% of CDI	0,1140% (b)	4,281	1,430	May 2016	785,360	759,590	(h)
RodoAnel Oeste	3rd Issuance - Single series	108.67% of CDI	0,038% (b)	663	609	April 2017	586,283	-	(h)
RodoNorte	2nd Issuance - Single series	106.40% of CDI	0,1353% (a)	243	-	May 2014	-	121,440	(e)
RodoNorte	3rd Issuance - Single series	115.50% of CDI	0,2020% (b)	1,647	108	November 2015	125,206	115,445	(e)
Samm	Cetip (Promissory Notes)	106% of CDI	0,2217% (a)	89	-	April 2014	-	81,423	(h)
Samm	Cetip (Promissory Notes)	103.50 of CDI	0,2217% (a)	79	13	October 2014	74,482	-	(h)
SPVias	2nd Issuance - Single series	109.30% of CDI	0,0803% (b)	2,086	589	July 2016	410,423	418,083	(h)
SPVias	3rd Issuance - Single series	105.00% of CDI	0,0727% (b)	1,884	1,050	May 2016	829,274	805,037	(h)
ViaLagos	1st Issuance - Single series	109.50 of CDI	0,10882% (b)	146	116	April 2016	70,535	-	(e)
ViaOeste	3rd Issuance - Single series	110.50% of CDI	0,2200% (b)	739	17	February 2015	21,563	66,451	(e)
ViaOeste	4th Issuance - Single series	108.30% of CDI	0,1710% (b)	3,862	1,182	May 2017	489,061	621,216	(e)
ViaOeste	Cetip (Promissory Notes)	104.45 of CDI	0,1629% (a)	325	31	October 2014	220,874	203,906	(e)
	Grand total				20,511		8,893,311	7,905,454	

	Company		Consolidated	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Current				
Debentures and promissory notes	35,386	78,721	2,836,203	2,274,030
Transaction costs	(317)	(383)	(7,815)	(8,684)
	35,069	78,338	2,828,388	2,265,346
Non-current				
Debentures and promissory notes	720,000	720,000	6,077,619	5,654,343
Transaction costs	(185)	(423)	(12,696)	(14,235)
	719,815	719,577	6,064,923	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 transaction is measured at fair value through profit or loss under fair value hedge accounting methods. See note 23 for further details.

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

Collaterals:

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

Repayment schedule (non-current)

	09/30/2014	
	Company	Consolidated
2015	100,000	514,793
2016	620,000	3,295,972
2017	-	1,800,796
2018	-	466,058
Total	720,000	6,077,619

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

There are no renegotiation clauses. In this quarter and nine-month period ended September 30, 2014, the following transactions were conducted:

1. CCR

On August 1, 2014, series 2 of the 5th issuance of debentures was settled.

2. AutoBAn

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

3. Barcas

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

b. On April 11, 2014, the third issuance of commercial promissory notes was held, totaling 20 notes, in the total amount of R$275,000, with interest and principal falling due on October 8, 2014 and yielding 107.50% of CDI. The issuance relies on fidejussory guarantee through shareholders' suretyship, in proportion to their ownership interests.

4. Metrô Bahia

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

Principal and interest yielding 109.5% of CDI will be paid as of March 10, 2017, whereas early redemption is allowed under the indenture provisions.

The main criteria to accelerate maturity are as follows:

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

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

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

5. CPC

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

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

The par value of debentures and interest 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 for, however, the payment of the legal mandatory minimum dividend pursuant to bylaws and interest on capital computed on such mandatory minimum dividends.

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

6. NovaDutra

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

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

7. RodoAnel Oeste

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

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

Interest will be paid on a semiannual basis in April and October and the par value of debentures will be fully paid as of April 15, 2017, whereas early redemption is allowed under the indenture provisions.
The main criteria to accelerate maturity are as follows:

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

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

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

8. RodoNorte

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

9. Samm

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

b. On April 17, 2014, the fourth issuance of commercial promissory notes was held, totaling 25 notes, in the total amount of R$71,000, with interest and principal falling due on October 14, 2014 and yielding 103.50% of CDI. Such issuance is guaranteed by CCR. Promissory notes were settled on the maturity date.

10. ViaLagos

On April 10, 2014, the first public issuance of debentures was held, totaling 6,700 simple, unsecured, non-convertible debentures, in a single series, with total par value of R$67,000, which yield 109.5% of CDI.

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

The main criteria to accelerate maturity are as follows:

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

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

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

In the quarter and nine-month period ended September 30, 2014, the amounts of R$3,002 and R$9,007 were recognized as expenses, respectively (R$2,818 and R$8,455 in 2013's quarter and nine-month period, respectively), related to the accrual for settlement of Program 7 and subsequent programs.

In 2014's second quarter, 425,600 IUs were redeemed (R$11,631), which were fully accrued, concerning Programs 6, 7 and 8 for 2009, 2010 and 2011, respectively. New Programs concerning Plan 4 were also authorized, with total amount of 1,549,485 IUs, roughly R$11,327, estimated at the weighted average unit fair value for Program 10.

In this quarter, no redemptions or new grants were observed.

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	09/30/2014			
	Opening balance	Accrued interest	Realization	Transfers	Closing balance
Current					
Federal					
Payment in installments - Law 11941/09 (a	50,611	2,378	(36,756)	36,966	53,199
Municipal					
ISS	687	7	(472)	22	244
	51,298	2,385	(37,228)	36,988	53,443
Non-current					
Federal					
Payment in installments - Law 11941/09 (a	426,147	22,850	-	(36,966)	412,031
Municipal					
ISS	152	-	-	(22)	130
	426,299	22,850	-	(36,988)	412,161

	12/31/2012	09/30/2013			
	Opening balance	Accrued interest	Realization	Transfers	Closing balance
Current	49,780	1,731	(36,329)	35,216	50,398
Non-current	448,094	18,376	-	(35,216)	431,254
Changes in 2013	497,874	20,107	(36,329)	-	481,652

(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 161 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	101	256
AutoBAn	161	2,179
SPVias	158	4
ViaOeste	136	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 payments of 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	09/30/2014					
	Opening balance	Recognition	Reversal	Payments	Accrued interest	Transfers	Closing balance
Non-current							
Civil and administrative	15,611	5,881	(6,887)	(2,911)	4,835	(1,202)	15,327
Labor and social security	47,029	8,646	(14,305)	(1,514)	41	-	39,897
Tax	1,422	4,640	-	-	1,691	1,202	8,955
	64,062	19,167	(21,192)	(4,425)	6,567	-	64,179

	12/31/2012	09/30/2013				
	Opening balance	Recognition	Reversal	Payments	Accrued interest	Closing balance
Changes in 2013	57,072	23,831	(13,710)	(11,366)	5,522	61,349

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 in the quarter and nine-month period ended September 30, 2014, at the labor and civil levels, in the amounts of R$3,218 and R$3,985, respectively (R$1,790 and R$3,989, 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.

	09/30/2014	12/31/2013
Civil and administrative	132,996	118,719
Labor and social security	7,808	8,909
Tax (a)	243,016	233,832
	383,820	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$229 million (base date: 09/2014). SPVias has been also notified to rectify the balances of certain property, plant and equipment accounts for tax purposes, which, if effective, could lead to a difference of up to R$25 million in IRPJ and CSLL calculation as from 2011. On October 25, 2013, SPVias presented its defense and, upon the trial, SPVias received the decision issued at the lower court on September 4, 2014. The decision was partially favorable to SPVias's interest, whereas the total debt amount arising from fine reclassification decreased. Such decision is temporary in view of the expected matter reconsideration under the "Mandatory Review" and "Voluntary Appeal" filed by SPVias as of October 3, 2014 to the Administrative Board of Tax Appeals. Such Appeal is pending decision.
In addition to making escrow deposits, court guarantees were contracted for the ongoing proceedings, amounting to R$161,482 as of September 30, 2014.

19. Provision for maintenance - Consolidated

	12/31/2013	09/30/2014				
	Opening balance	Recognition of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	153,171	64,441	11,985	(164,969)	47,934	112,562
Non-current	232,707	79,311	22,170	-	(47,934)	286,254
	385,878	143,752	34,155	(164,969)	-	398,816
	12/31/2012	09/30/2013				
Current	143,545	31,480	9,852	(122,679)	118,093	180,291
Non-current	201,831	89,849	22,892	-	(118,093)	196,479
	345,376	121,329	32,744	(122,679)	-	376,770

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

a) Dividends

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

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

b) Basic and diluted earnings per share

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

	Company			
	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Numerator				
Net income available for shareholders	343,255	955,399	400,628	1,036,046
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	0.19441	0.54112	0.22691	0.58680

	Consolidated			
	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Numerator				
Net income available for controlling shareholders	346,051	964,908	403,502	1,044,606
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	0.19600	0.54651	0.22854	0.59165

c) Goodwill on capital transaction

On April 30, 2014, CCR increased capital of RodoAnel Oeste, thus increasing its equity interest in this subsidiary from 98.5714% to 98.7670%, since there was no consent from the other shareholder of the subsidiary, which resulted in a dilution of capital. Capital was increased through Advance for Future Capital Increase (AFAC) capitalization and loans outstanding with CCR, in the amounts of R$57,000 and R$54,000, respectively, totaling R$111,000, out of which R$1,586 were allocated as goodwill on capital transaction.

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

21. Revenues

	Company			
	07/01/2014 to 09/30/2014	**01/01/2014 to 09/30/2014**	**07/01/2013 to 09/30/2013**	**01/01/2013 to 09/30/2013**
Administrative revenues	20,417	60,802	18,071	54,228
Highway operation revenues	11,257	33,772	13,850	41,549
Gross revenue	31,674	94,574	31,921	95,777
Taxes on income	(3,114)	(9,017)	(3,229)	(9,329)
Gross revenue deductions	(3,114)	(9,017)	(3,229)	(9,329)
Net revenue	28,560	85,557	28,692	86,448

	Consolidated			
	07/01/2014 to 09/30/2014	**01/01/2014 to 09/30/2014**	**07/01/2013 to 09/30/2013**	**01/01/2013 to 09/30/2013**
Toll revenues	1,469,087	4,200,109	1,409,923	3,962,112
Construction revenues (ICPC 01 R1)	475,522	1,166,307	265,603	525,618
Administrative revenues and highway operation revenues	20,592	48,417	6,877	17,544
Airport revenues	46,531	89,895	23,961	31,194
Accessory revenues	22,391	71,375	28,045	73,192
Water transportation revenues	38,293	107,895	37,112	106,879
Gross revenue	2,072,416	5,683,998	1,771,521	4,716,539
Taxes on income	(137,491)	(388,720)	(127,885)	(359,235)
Rebates	(687)	(1,954)	(903)	(1,581)
Gross revenue deductions	(138,178)	(390,674)	(128,788)	(360,816)
Net revenue	1,934,238	5,293,324	1,642,733	4,355,723

22. Financial income (expenses)

	Company			
	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Financial expenses				
Interest on borrowings, financing, debentures, promissory notes and leases	(21,730)	(62,221)	(13,617)	(34,836)
Inflation adjustment on borrowings, financing and debentures	(281)	(3,011)	(510)	(4,973)
Losses on derivatives	(16,356)	(25,524)	(12,526)	(16,524)
Interest on taxes in installments	-	-	-	(2)
Fees, commissions and other financial expenses	(737)	(1,242)	(300)	(736)
	(39,104)	(91,998)	(26,953)	(57,071)
Financial income				
Interest and inflation adjustment on loans	19,994	56,577	15,284	41,565
Gains on derivatives	11,863	16,540	1,004	6,234
Income on short-term investments	14,404	33,720	5,326	13,356
Interest and other financial income	1,967	4,936	2,058	5,517
	48,228	111,773	23,672	66,672
Financial income (expenses), net	9,124	19,775	(3,281)	9,601

	Consolidated			
	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Financial expenses				
Interest on borrowings, financing, debentures, promissory notes and leases	(266,295)	(706,543)	(160,538)	(429,666)
Inflation adjustment on borrowings, financing and debentures	(5,120)	(33,861)	(2,379)	(12,893)
Exchange rate changes on borrowings and financing	(12,655)	(17,749)	(15,382)	(38,999)
Inflation adjustment on payables to the Concession Grantor	(4,985)	(4,985)	(1,763)	(4,048)
Interest and inflation adjustment on loans	(1,859)	(5,327)	(83)	(2,208)
Losses on derivatives	(24,501)	(95,755)	(24,368)	(43,397)
Interest on taxes in installments	(8,630)	(25,235)	(7,366)	(20,107)
Adjustment to present value of the provision for maintenance and payables to the Concession Grantor	(17,448)	(40,425)	(10,672)	(32,744)
Capitalization of borrowing costs	30,590	74,581	11,802	28,684
Fair value on financing and debentures (fair value option and hedge accounting)	(7,203)	(38,324)	(871)	(7,014)
Fees, commissions and other financial expenses	(8,943)	(28,466)	(11,256)	(37,297)
	(327,049)	(922,089)	(222,876)	(599,689)
Financial income				
Exchange rate changes on borrowings and financing	-	13,350	13,555	21,093
Inflation adjustment on borrowings, financing and debentures	1,214	1,214	129	129
Interest and inflation adjustment on loans	3,406	10,185	4,784	13,060
Gains on derivatives	27,643	95,741	2,395	33,679
Fair value on financing and debentures (fair value option and hedge accounting)	6,030	28,596	14,779	20,885
Income on short-term investments	46,619	128,372	21,436	47,530
Interest and other financial income	23,085	32,136	3,714	11,131
	107,997	309,594	60,792	147,507
Financial income (expenses), net	(219,052)	(612,495)	(162,084)	(452,182)

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					
	09/30/2014			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	599,016	-	-	410,282	-	-
Due from related parties	-	9,816	-	-	4,483	-
Intercompany loans	-	660,385	-	-	666,014	-
Receivables on derivatives	-	-	-	11,697	-	-
Related parties - AFAC	-	6,719	-	-	126,345	-
Liabilities						
Debentures (a)	-	-	(754,884)	-	-	(797,915)
Trade payables and other payables	-	-	(4,668)	-	-	(7,512)
Due to related parties	-	-	(959)	-	-	(1,531)
Long-term incentive plan	(23,590)	-	-	(25,982)	-	-
Related parties - AFAC	-	-	(1,916)	-	-	(1,916)
	575,426	676,920	(762,427)	395,997	796,842	(808,874)

	Consolidated					
	09/30/2014			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	1,874,184	-	-	1,225,769	-	-
Restricted short-term investments - reserve account	726	-	-	698	-	-
Trade receivables	-	310,692	-	-	68,113	-
Due from related parties	-	352,156	-	-	292,172	-
Intercompany loans	-	276,801	-	-	258,794	-
Receivables on derivatives	18,885	-	-	13,371	-	-
Liabilities						
Finance lease	-	-	(11)	-	-	(1,286)
Financing in local currency (a)	-	-	(193,974)	-	-	(177,157)
Borrowings and financing in foreign currency	(181,734)	-	-	(177,711)	-	-
Debentures and promissory notes (a)	(611,600)	-	(8,281,711)	(565,921)	-	(7,339,533)
Trade payables and other payables	-	-	(492,388)	-	-	(422,660)
Intercompany loans	-	-	(65,354)	-	-	(66,513)
Due to related parties	-	-	(69,444)	-	-	(76,834)
Long-term incentive plan	(23,590)	-	-	(25,982)	-	-
Related parties - AFAC	-	-	(1,916)	-	-	(1,916)
Payables on derivatives	(13,423)	-	-	(19,359)	-	-
	1,063,448	939,649	(9,104,798)	450,865	619,079	(8,085,899)

(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			
	09/30/2014		12/31/2013		09/30/2014		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	755,386	761,997	798,721	809,387	8,294,353	8,394,689	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" below.

The fair values were calculated by projecting the cash flows through the maturity of 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	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Short-term investments and reserve account	599,016	410,282	1,874,910	1,226,467
Derivatives	-	11,697	5,462	(5,988)
Borrowings and financing in foreign currency	-	-	(181,734)	(177,711)
Debentures	-	-	(611,600)	(565,921)
Long-term incentive plan	(23,590)	(25,982)	(23,590)	(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 fifth issuance of debentures and call options, with a view to hedging against foreign exchange fluctuations on cash flows of acquisition of equipment from its jointly-controlled subsidiary ViaQuatro, whereas the notional amount of the call option reflects CCR's interest in the investee. The contracted transactions were fully settled in this quarter.

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

AutoBAn contracted swap transactions to hedge against inflation risks on the second series of fourth issuance and fifth issuance of debentures.

Metrô Bahia contracted call options and Non-Deliverable Forward (NDF) to hedge against exchange fluctuation on cash flows of future equipment acquisition payment.

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				Fair value		Gross amounts contracted and settled		Cumulative effect				Profit (loss)			
					Foreign currency		Local currency		Local currency		Local currency received (paid)		Amounts receivable (received		Amounts payable (paid)		Gain (loss) on income		Gain (loss) on comprehensive income	
					09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	09/30/2013	09/30/2014	09/30/2013
CALL OPTIONS																				
Metrô Bahia																				
Assets position	Votorantim	08/29/2014	01/12/2014	USD	16,475	-	40,380	-	3,246	-	(859)	-	3,246	-	-	-	2,387	-	-	-
Liabilities position				USD with *"Cap"* of R$ 2.2950																
NDFs																				
Metrô Bahia																				
Assets position	HSBC	02/03/2014	09/01/2016 (4)	USD	117,916	-	289,012	-	(16,534)	-	(4,256)	-	-	-	(16,534)	-	-	-	(20,790)	-
Liabilities position				Fixed USD of R$ 2.5295 to R$ 3.1131																
Assets position	Itaú BBA	03/11/2014	09/01/2016 (4)	USD	69,501	-	170,347	-	(1,787)	-	(5,166)	-	-	-	(1,787)	-	-	-	(6,953)	-
Liabilities position				Fixed USD of R$ 2.4332 to 2.9950																
Assets position	BTG Pactual	08/11/2014	11/03/2014	USD	2,332	-	5,717	-	314	-	-	-	-	-	314	-	-	-	314	-
Liabilities position				USD with "Cap" of R$ 2.3305																
Assets position	Merryl Linch	08/29/2014	11/03/2014	USD	32,309	-	79,189	-	6,101	-	-	-	-	-	6,101	-	-	-	6,101	-
Liabilities position				USD with "Cap" of R$ 2.2758																
Assets position	Itaú	08/29/2014	12/01/2014	USD	4,976	-	12,196	-	940	-	-	-	-	-	940	-	-	-	940	-
Liabilities position				USD with "Cap" of R$ 2.2928																
SWAP																				
ViaLagos																				
Assets position	Merryl Linch	08/15/2013	08/17/2015 (1)	USD + Libor 3M + 1.40%	56,980	56,980	139,658	133,481	139,467	133,592	(8,739)	(2,541)	6,379	-	-	77	(2,283)	(5,719)	-	-
Liabilities position				109.95 % of CDI					(133,088)	(133,669)										
AutoBAn																				
Assets position	Merryl Linch	05/28/2013	10/16/2017 (2)	IPCA + 2.71%	-	-	141,170	141,170	142,954	131,566	(4,071)	(2,454)	470	-	-	6,249	2,648	(7,277)	-	-
Liabilities position				88.95% of CDI					(142,484)	(137,815)										
Assets position	Itaú	10/17/2013	10/15/2018 (2)	IPCA + 4.88%	-	-	450,000	450,000	476,658	443,679	(9,955)	-	8,790	-	-	10,467	9,302	-		
Liabilities position				98% of CDI					(467,868)	(454,146)										
CAP																				
Assets position	DVB Bank AG	06/28/2005	12/31/2014 (3)	USD Libor	4,286	4,286	10,505	10,040	19,397	85	-	-	-	-	(1,317)	872	-	(48)	(445)	-
Liabilities position				4.25% p.y.					(20,714)	(957)										
Assets position	DVB Bank AG	01/28/2004	12/31/2014 (3)	USD Libor	2,857	2,857	7,003	6,693	13,538	56	-	-	-	-	(274)	590	-	(37)	316	-
Liabilities position				4.3% p.y.					(13,812)	(646)										
Assets position	DVB Bank AG	08/02/2006	12/31/2018 (3)	USD Libor	1,667	1,667	4,086	3,905	7,693	258	-	-	-	-	(866)	1,106	-	(57)	240	-
Liabilities position				5.51% p.y.					(8,559)	(1,364)										
TOTAL OPERATIONS OUTSTANDING AS OF 09/30/2014							1,349,263	745,289	5,462	(19,361)	(33,046)	(4,995)	18,885	-	(13,423)	19,361	12,054	(13,138)	(20,277)	-
TOTAL OPERATIONS SETTLED DURING THE NINE-MONTH PERIODS OF 2014 AND 2013									-	13,373	(2,318)	51,990	-	33,563	-	(15,379)	(12,068)	3,420	(3,623)	-
TOTAL OPERATIONS									5,462	(5,988)	(35,364)	46,995	18,885	33,563	(13,423)	3,982	(14)	(9,718)	(23,900)	-

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

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

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

(4) The agreements have several interim maturities. Final maturity is on September 1, 2016.

Gain (loss) on derivatives for hedging purposes

	Consolidated	
	09/30/2014	**09/30/2013**
Currency risks	(15,268)	(3,131)
Interest rate risks	15,254	(6,587)
Total	(14)	(9,718)

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	539,841	Increase in USD quotation	47,456	(78,285)	(201,381)
Hedge NDF of Future Cash Flow	September 2016	-498,297	Decrease in USD quotation	(47,456)	65,255	177,965
Hedge (options) of Future Cash Flow (2)	August 2014	-41,544	-	-	13,030	23,416
			Effect of gain (loss)	-	-	-
ViaLagos						
4131 in USD	August 2015	138,808	Increase in USD quotation	-	(34,702)	(69,404)
SWAP USD x CDI (Assets position)	August 2015	-138,859	Decrease in USD quotation	-	34,715	69,429
			Effect of gain (loss)	-	13	25
Total effects of gain (loss)				-	13	25
Currencies as of 09/30/2014:						
	U.S. Dollar			2.4510	3.0638	3.6765

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

(2) There is cap option agreement to hedge against the U.S. dollar appreciation, settled at 2.2950 per year. Call options only have effects if the U.S. dollar exceeds the price for the year.

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 September 30, 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$ [8]**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Financial liabilities							
Debentures	Increase in CDI	April 2016	CCR	545,040	(62,026)	(77,581)	(93,154)
Debentures	Increase in CDI	October 2015	CCR	105,159	(12,148)	(15,197)	(18,251)
Debentures	Increase in CDI	October 2016	CCR	105,187	(12,217)	(15,285)	(18,357)
Net effect					(86,391)	(108,063)	(129,762)
4131 in USD	Increase in 3-month Libor [6]	August 2015	ViaLagos	138,808	(2,022)	(2,094)	(2,166)
Swap USD x CDI (liabilities position)	Increase in CDI	August 2015	ViaLagos	131,878	(13,720)	(17,143)	(20,562)
Swap USD x CDI (assets position)	Decrease in 3-month Libor [6]	August 2015	ViaLagos	(138,859)	2,074	2,159	2,244
Net effect					(13,668)	(17,078)	(20,484)
Debentures	Increase in IPC-A	October 2017	AutoBAn	153,550	(14,274)	(16,814)	(19,355)
Debentures	Increase in IPC-A	October 2018	AutoBAn	488,597	(56,033)	(64,209)	(72,386)
Swap IPC-A x CDI (assets position)	Decrease in IPC-A	October 2017	AutoBAn	(153,723)	14,394	16,964	19,534
Swap IPC-A x CDI (assets position)	Decrease in IPC-A	October 2018	AutoBAn	(488,597)	56,033	64,209	72,386
Swap IPC-A x CDI (liabilities position)	Increase in CDI	October 2017	AutoBAn	147,228	(14,076)	(17,570)	(21,056)
Swap IPC-A x CDI (liabilities position)	Increase in CDI	October 2018	AutoBAn	471,320	(49,879)	(62,333)	(74,781)
Debentures	Increase in CDI	September 2017	AutoBAn	969,729	(114,798)	(143,659)	(172,582)
Net effect					(178,633)	(223,412)	(268,240)
Loan Facility Agreement	Increase in 6-month Libor [5]	December 2018	CAP	42,692	(1,062)	(1,090)	(1,118)
Swap Libor X Fixed (assets position)	Decrease in 6-month Libor [5]	December 2014	CAP	(16,574)	130	134	137
Swap Libor X Fixed (assets position)	Decrease in 6-month Libor [5]	December 2014	CAP	(11,049)	87	89	91
Swap Libor X Fixed (assets position)	Decrease in 6-month Libor [5]	December 2018	CAP	(6,445)	201	206	212
Net effect					(644)	(661)	(678)
Debentures	Increase in CDI	February 2015	ViaOeste	21,580	(983)	(1,221)	(1,455)
Debentures	Increase in CDI	May 2017	ViaOeste	490,243	(57,642)	(72,127)	(86,641)
Debentures	Increase in CDI	May 2015	RodoAnel Oeste	576,732	(39,912)	(49,675)	(59,356)
Debentures	Increase in CDI	May 2016	RodoAnel Oeste	786,790	(95,855)	(119,998)	(144,210)
Debentures	Increase in CDI	April 2017	RodoAnel Oeste	586,892	(69,255)	(86,663)	(104,106)
Debentures	Increase in CDI	November 2015	RodoNorte	125,314	(14,461)	(18,091)	(21,727)
Debentures	Increase in CDI	December 2015	NovaDutra	181,354	(20,763)	(25,971)	(31,187)
Debentures	Increase in CDI	October 2015	NovaDutra	135,107	(16,227)	(20,310)	(24,404)
Debentures	Increase in CDI	October 2015	NovaDutra	90,150	(11,035)	(13,815)	(16,604)
Debentures	Increase in CDI	February 2015	CPC	369,952	(14,327)	(17,770)	(21,161)
Debentures	Increase in CDI	February 2015	CPC	227,973	(8,829)	(10,950)	(13,040)
Debentures	Increase in CDI	July 2016	SPVias	256,883	(30,499)	(38,168)	(45,854)
Debentures	Increase in CDI	July 2016	SPVias	154,129	(18,299)	(22,901)	(27,512)
Debentures	Increase in CDI	May 2016	SPVias	830,324	(94,491)	(118,188)	(141,912)
Debentures	Increase in CDI	March 2017	Metro Bahia	649,757	(77,292)	(96,730)	(116,212)
Debentures	Increase in CDI	April 2016	ViaLagos	70,651	(8,404)	(10,518)	(12,636)
Promissory notes	Increase in CDI	April 2015	NovaDutra	430,430	(25,132)	(31,241)	(37,286)
Promissory notes	Increase in CDI	October 2014	Barcas	289,577	(609)	(753)	(893)
Promissory notes	Increase in CDI	October 2014	Samm	74,495	(315)	(389)	(461)
Promissory notes	Increase in CDI	October 2014	ViaOeste	220,905	(376)	(465)	(551)
BNDES	Increase in TJLP	February 2017	AutoBAn	109,272	(7,892)	(9,278)	(10,665)
BNDES	Increase in TJLP	July 2018	SPVias	26,124	(2,067)	(2,399)	(2,730)
BNDES	Increase in TJLP	January 2019	SPVias	56,905	(4,503)	(5,225)	(5,947)
Total effect of gain (loss)					(898,504)	(1,122,060)	(1,345,714)
Interest rates considered are [1]:							
	CDI [2]				10.81%	13.51%	16.22%
	IGP-M [3]				3.54%	4.43%	5.32%
	IPC-A [4]				6.41%	8.01%	9.61%
	6-month LIBOR [5]				0.3247%	0.4059%	0.4871%
	3-month LIBOR [6]				0.2326%	0.2908%	0.3489%
	TJLP [7]				5.00%	6.25%	7.50%

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

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

(2) Refers to the rate on September 30, 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 September 30, 2014.
(6) Refers to 3-month Libor rates, disclosed by the British Bankers Association - BBA on September 30, 2014.
(7) Refers to the rate on September 30, 2014, disclosed by BNDES.
(8) Transaction costs are not deducted from exposure amounts. Also, interest balances are not considered in such amounts as of September 30, 2014, when they do not affect the calculation of subsequent effects.

24. Insurance coverage

As of September 30, 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$5,000 to R$25,000.
- Engineering risks - extensions and improvements - R$2,000 to R$3,650,195.
- Equity/operating risks - R$7,300 to R$459,572.
- Loss of revenue: R$9,070 to R$367,289.

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	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
AutoBAn	1,051,046	1,188,399	962,338	1,043,237
ViaOeste	205,472	232,367	188,875	204,785
	1,256,518	1,420,766	1,151,213	1,248,022

These commitments, adjusted through September 30, 2014, were as follows:

	Par value	Presente value
2014	88,364	87,648
2015	353,453	340,095
2016	353,453	323,900
2017	353,453	308,477
2018	107,795	91,093
	1,256,518	1,151,213

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 the nine-month period ended September 30, 2014, the amount of R$199,263 relating to the fixed grant right was paid to the Concession Grantor (R$184,584 in 2013's nine-month period).

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

Variable grant - AutoBAn, ViaOeste, RodoAnel Oeste and SPVias

Refers to 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 the nine-month period ended September 30, 2014, the amount of R$41,169 relating to the variable grant right was paid to the Concession Grantor (R$85,403 in 2013's nine-month period).

Variable grant - BH Airport

Refers to a portion of the public service concession price, represented by a variable amount, corresponding to 5% of the annual gross revenue, maturing up to May 15 of the subsequent year.

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:

	09/30/2014	12/31/2013
AutoBAn	322,251	474,641
Metrô Bahia (a)	818,210	981,598
NovaDutra	422,710	450,921
Ponte	23,614	35,834
RodoAnel Oeste	332,176	330,787
RodoNorte	1,143,199	1,250,802
SPVias	439,950	616,171
ViaLagos	53,422	114,598
ViaOeste	433,137	488,746
MSVia	5,691,638	-
BH Airport (b)	3,255,000	-
	12,935,307	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, cash consideration and investments already made, in the amounts of R$1,990,798, R$961,356 and R$171,596, respectively.

(b) As per ANAC's feasibility study.

The amounts above do not include any contingent investments.

c. Variable grant and future construction work

	09/30/2014	12/31/2013
Current		
Variable grant (a)	6,022	4,569
Non-current		
Future construction work - ViaOeste (b)	2,665	5,774

(a) Refers to the ordinary variable grant.

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

d. Fixed contribution – BH Airport

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

	Par value	Present value
	09/30/2014	09/30/2014
Current	64,603	64,603
Non-current	1,856,225	1,015,772
	1,920,828	1,080,375

	Par value	Present value
2015	64,603	62,416
2016	64,603	59,801
2017	64,603	57,302
2018	64,603	54,907
2019 and thereafter	1,662,416	845,949
	1,920,828	1,080,375

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

The concession fees obligation will be settled in 20 annual, consecutive installments, whereas the first installment will be settled on May 6, 2015. The amount will be annually adjusted as per the Amplified Consumer Price Index ("IPCA").

26. Pension plan

a. Defined contribution

The amounts recognized as expenses during the quarters and nine-month periods ended September 30, 2014 and 2013, with respect to the private pension plan (defined contribution), are broken down as follows:

	Company			
	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Pension plan (defined contribution)	517	1,530	478	1,338

	Consolidated			
	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Pension plan (defined contribution)	1,971	5,720	2,033	4,637

b. Defined benefit (subsidiary CAI)

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

Voluntary early retirement

	09/30/2014	12/31/2013
Present value of actuarial obligation	31	30

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

	09/30/2014	12/31/2013
Present value of actuarial obligation	5,057	4,842

TRADICUR - retirement plan

	09/30/2014	12/31/2013
Present value of actuarial obligation	34,659	33,126
Adjustment to fair value of plan assets	(32,274)	(30,847)
Total liabilities, net	2,385	2,279

Actuarial calculation-related assumptions

In this period, 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 from 01/01/2014 to 09/30/2014 (cumulative)			
Gross revenues	5,010,875	408,490	31,247	100,915	124,291	5,675,818
Gross revenues among segments	-	-	8,180	-	-	8,180
Financial income	165,159	43,649	69,301	25,330	6,155	309,594
Financial expenses	(687,443)	(38,489)	(161,260)	(14,442)	(20,455)	(922,089)
Depreciation and amortization	(439,422)	(106)	(29,983)	(14,080)	(15,294)	(498,885)
Income from reportable segments after income tax and social contribution	1,230,485	(29,008)	(236,798)	38,480	(28,164)	974,995
Income tax and social contribution	(519,424)	14,839	15,393	1,217	-	(487,975)
Equity in the earnings of subsidiaries and investees	21,450	41,654	53,995	39,633	-	156,732
			Information from 01/01/2013 to 09/30/2013 (cumulative)			
Gross revenues	4,531,568	-	10,175	34,689	132,738	4,709,170
Gross revenues among segments	-	-	7,369	-	-	7,369
Financial income	101,159	331	34,815	8,656	2,546	147,507
Financial expenses	(507,755)	-	(81,616)	(1,597)	(8,721)	(599,689)
Depreciation and amortization	(370,157)	-	(19,202)	(5,852)	(13,341)	(408,552)
Income from reportable segments after income tax and social contribution	1,051,624	214	8,952	34,988	(35,444)	1,060,334
Income tax and social contribution	(536,146)	(107)	15,163	(606)	-	(521,696)
Equity in the earnings of subsidiaries and investees	20,700	34,182	38,951	22,760	-	116,593

	Highway concessions	Passenger transportation concession	Services/ Holdings	Airport concessions	Sea transportation concession	Consolidated
			Information from 07/01/2014 to 09/30/2014 (quarter)			
Gross revenues	1,763,770	196,152	12,275	54,619	42,918	2,069,734
Gross revenues among segments	-	-	2,682	-	-	2,682
Financial income	35,860	25,905	33,083	10,340	2,809	107,997
Financial expenses	(221,096)	(20,529)	(64,745)	(12,579)	(8,100)	(327,049)
Depreciation and amortization	(157,015)	(69)	(10,456)	(6,899)	(5,465)	(179,904)
Income from reportable segments after income tax and social contribution	420,800	(8,759)	(78,385)	13,792	2,993	350,441
Income tax and social contribution	(178,110)	375	2,136	2,197	-	(173,402)
Equity in the earnings of subsidiaries and investees	8,358	2,743	16,794	14,449	-	42,344
			Information from 07/01/2013 to 09/30/2013 (quarter)			
Gross revenues	1,686,882	-	4,421	27,063	50,699	1,769,065
Gross revenues among segments	-	-	2,456	-	-	2,456
Financial income	45,066	331	11,335	3,139	921	60,792
Financial expenses	(177,714)	-	(40,481)	(1,172)	(3,509)	(222,876)
Depreciation and amortization	(130,299)	-	(5,689)	(3,705)	(4,399)	(144,092)
Income from reportable segments after income tax and social contribution	401,129	214	4,288	15,324	(11,320)	409,635
Income tax and social contribution	(204,401)	(107)	8,170	(231)	-	(196,569)
Equity in the earnings of subsidiaries and investees	8,539	11,798	18,191	6,756	-	45,284

	Highway concessions	Passenger transportation concession	Services/ Holdings	Airport concessions	Sea transportation concession	Consolidated
			Information as of September 30, 2014			
Assets of reportable segments	12,393,245	989,116	1,422,701	2,089,981	341,864	17,236,907
Investments net of equity deficit in associates and jointly-controlled subsidiaries	220,980	135,598	82,665	280,592	-	719,835
CAPEX	836,984	262,871	46,250	1,083,466	15,775	2,245,346
Liabilities of reportable segments	(8,724,709)	(699,324)	(3,041,942)	(1,179,985)	(361,169)	(14,007,129)
			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 net of equity deficit 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

a. Effects on said statements not affecting cash during the nine-month periods ended September 30, 2014 and 2013. Had transactions affected cash, they would be presented under the following cash flow line items:

	Company
	09/30/2014
Related parties - assets	(124,320)
Dividends payable	(1,299,222)
Effect on net cash from operating activities	(1,423,542)
Capital increase and other changes in investments	178,320
Intercompany loans - receipt	(54,000)
Effect on net cash from investing activities	124,320
Dividends paid	1,299,222
Effect on net cash from financing activities	1,299,222

	Consolidated	
	09/30/2014	**09/30/2013**
Payables to related parties	(10,441)	(29,974)
Payables to the Concession Grantor	(1,069,120)	-
Dividends payable	(1,299,222)	-
Effect on net cash from operating activities	(2,378,783)	(29,974)
Additions to intangible assets	1,079,561	29,974
Effect on net cash from investing activities	1,079,561	29,974
Dividends paid to controlling shareholders	1,299,222	-
Effect on net cash from financing activities	1,299,222	-

b. As supplemental information to the statements of consolidated cash flows included in this interim financial information, we present information on assets acquired and liabilities assumed arising from acquisition of control of CAP as of June 12, 2013.

	Curaçao International Airport
Cash and cash equivalents	18,367
Trade receivables	7,703
Receivables from related parties	665
Prepaid expenses and others	4,131
Intangible assets	98,080
Borrowings and financing	(48,208)
Trade payables and other payables	(17,888)
Payables to related parties	(664)
Tax and labor obligations	(12,257)
Total identifiable assets, net	49,929
Noncontrolling interests	(10,085)
Concession right from business acquisition previously recorded as investments	(20,373)
Concession right from acquisition	20,956
Investee's cash	(18,367)
Acquisition cash flow less investee's cash	22,060

29. Subsequent events

Issuance of Debentures – ViaOeste

As of September 15, 2014, ViaOeste held the fifth issuance of debentures, whereby the first series was paid up as of October 3, 2014, in the total amount of R$290,000, yielding 106.10% of CDI. Principal and interest will be paid on a quarterly basis, from June 15, 2015 up to the transaction maturity, i.e., September 15, 2017. The second series was paid up as of October 27, 2014, in the total amount of R$150,000, yielding IPCA + 5.67% per year. Principal will be paid on the maturity date and interest will be semiannually paid, from March 15, 2015 up to maturity, i.e., September 15, 2019. Such issuance does not have collaterals.

As of October 6, 2014, total promissory notes were settled.

Loan - MSVia

As of September 18, 2014, MSVia entered into a loan agreement with BNDES, in the total amount of R$646,636. The subsidiary will receive the amount in installments, whereas the first release was made as of October 24, 2014, in the amount of R$270,000. The agreement is effective for an 18-month term with payment of interest and principal on the maturity date, April 15, 2016. The loan will be adjusted as per fluctuations in TJLP + 2% per year and is guaranteed by CCR.

Issuance of Promissory Notes - Barcas

As of October 8, 2014, Barcas held the fourth issuance of promissory notes, in the total amount of R$264,000, yielding 107.50% of CDI. Principal and interest are payable on the transaction maturity date, i.e., April 6, 2015. Such issuance is guaranteed by shareholders proportionately to their ownership interests in the company's capital.

Issuance of Promissory Notes - Samm

As of October 13, 2014, Samm held the fifth issuance of promissory notes, in the total amount of R$71,000, yielding 105% of CDI. Principal and interest are payable on the transaction maturity date, i.e., April 11, 2015. Such issuance is guaranteed by CCR.

Issuance of Debentures - AutoBAn

As of October 15, 2014, AutoBAn held the sixth issuance of debentures, in the total amount of R$545,000, yielding IPCA + 5.428% per year. Principal will be paid on the maturity date and interest will be semiannually paid, from April 15, 2015 up to maturity, i.e., October 15, 2019. Such issuance does not have collaterals.

Issuance of Debentures - RodoNorte

As of October 24, 2014, RodoNorte held the fourth issuance of debentures, in the total amount of R$130,000, yielding IPCA + 5.6910% per year. Principal will be paid on the maturity date and interest will be semiannually paid, from April 15, 2015 up to maturity, i.e., October 15, 2019. Such issuance does not have collaterals.

Issuance of Promissory Notes - NovaDutra

As of October 27, 2014, NovaDutra held the sixth issuance of promissory notes, in the total amount of R$180,000, yielding 104.90% of CDI. Principal and interest are payable on the transaction maturity date, i.e., April 25, 2015. Such issuance does not have collaterals.