



**2014**  
SUSTAINABILITY  
REPORT

# CLIMATE FRIENDLY

## The Grupo EcoRodovias offsets its greenhouse gas emissions

For the second year running, EcoRodovias offset its 2014 greenhouse gas (GHG) emissions through the voluntary acquisition and cancellation of carbon credits. This is part of the Climate Friendly Program, organized under the Kyoto Protocol Clean Development Mechanism (CDM).

Again, after developing a series of measures focused on energy efficiency (fuel and electricity) over recent years, the Grupo EcoRodovias is seeking to ensure zero environmental impact by neutralizing its emissions.

The CDM project chosen was once again the Manaus Landfill <sup>1</sup>, where the biogas generated is collected and burned in a highly efficient process which reduces GHG emissions while generating clean energy.

All the company's direct and indirect emissions were neutralized.<sup>2</sup> A total of 24,779 tCO<sub>2</sub>e were offset.<sup>3</sup>

<sup>1</sup>Learn more about the project by accessing the link: <http://cdm.unfccc.int/UserManagement/FileStorage/ZLIV4CGNS6DK12OYQ0EXM3R5W9UAFB>

<sup>2</sup>(Ecosul, Ecovia, Ecocataratas, Ecovias, Ecopistas)

<sup>3</sup>Link to UNO report: [http://cdm.unfccc.int/Registry/vc\\_attest/index.html](http://cdm.unfccc.int/Registry/vc_attest/index.html)



# ISO 26000:2010 DECLARATION

## To the Grupo EcoRodovias

We were engaged by the Grupo Ecorodovias with the objective of applying review and critical analysis procedures to the "Social Responsibility Guidelines" and the "ISO26000:2010 Diagnosis - Analysis and Recommendations", elaborated in common agreement by Ecorodovias and Key Associados.

Our responsibility was to carry out a critical analysis of the information presented in the abovementioned reports in accordance with the pre-established agreement between Ecorodovias and KPMG based on the ABNT NBR ISO 26000:2010 standard.

The procedures selected were based on our understanding of relevant aspects for the assessment of Social Responsibility and the information and results presented in the "ISO26000:2010 Diagnosis - Analysis and Recommendations". The procedures applied encompassed:

Understanding of the criteria established by Ecorodovias to evaluate its level of adherence to the ISO 26000 standard;

Understanding of ABNT ISO 26000:2010 standard criteria;

Assessment of the social responsibility practices adopted by Ecorodovias in relation to the principles in the norm, considering:

- The review of documents;
- Understanding of management of Social Responsibility-related processes;
- Interviews with managers;
- Interviews with company employees and with third-parties.

Based on the procedures undertaken described in this declaration, the Grupo Ecorodovias is compliant with the ABNT ISO 26000:2010 standard in accordance with the reports "Social Responsibility Guidelines" and the "ISO26000:2010 Diagnosis - Analysis and Recommendations", elaborated in common agreement by Ecorodovias and Key Associados.

São Paulo, May 27, 2015



**KPMG Financial Risk & Actuarial  
Services Ltda.**  
*Ricardo Algis Zibas*



# SUMMARY

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# MESSAGE FROM THE CEO

Funds and consistent results are available when plans are good, people are prepared and there is the prospect of ongoing value generation. This directive of thinking and planning for the medium and long terms enables the Grupo EcoRodovias to preserve its resources and maintain its strength in the current economic conjuncture in Brazil.

Believing that the robustness of our business model can resist an adverse environment and stand out in the market, in 2014 we maintained our focus on profitability, efficiency and gains in user satisfaction, while ensuring socio-environmental responsibility, ethics, integrity and close dialogue with our strategic stakeholders.

The Grupo EcoRodovias ended the year with an 11.3% increase in net revenue and, in spite of the drop in gross domestic product (GDP), saw a 20.1% annual increase in traffic on the highways it administers. Discounting our newest concession, the ECO101, growth was around 4%. Another important indicator was Ebitda, which increased by 21.5%.

Last year was also notable for investments, an example being the ECO101. The works cover a stretch of 475.9 kilometers of the

BR-101, from the south of Bahia to the border of Espírito Santo and Rio de Janeiro, with investments of approximately R\$ 1 billion over the coming years.

Investments in the other units also resulted in significant projects and deliveries during the year. Worthy of note were the reconstruction of bridges and the implantation of footbridges and a bicycle lane on the Ecovia; the duplication of the BR-277, in Ecocataratas; the R\$ 187 million approved and incorporated into the Ecosul concession contract for the recuperation and maintenance of paving in the Pelotas Highway Complex between 2015 and 2026; and the works on the Cubatão ring road, the additional lanes on the Cônego Domênico Rangoni highway and the viaduct for accessing the Rio-Santos highway on Ecovias dos Imigrantes. In the Santos Ecoporto almost R\$ 100 million was invested in equipment such as portainers, RTGs and terminal tractors, driving productivity and operational results.

Another positive factor during the year was the satisfaction of our customers in the highway and logistics segments, which we monitor constantly in order to improve service levels. The average score in the

concessions which carried out the survey was 87%, in a clear demonstration of satisfaction with our investments and efforts to ensure comfort and safety for the users of EcoRodovias services.

However, undeniably 2014 also presented the company with major challenges due to the macroeconomic situation and to our failure to win the tenders for the privatization of five stretches of federal highways and two of the main airports in Brazil. Another challenge was the performance of the Santos Ecoporto, which suffered from heightened competition in the Santos port complex and from the economic slowdown.

For the future, we plan to overcome such difficulties by means of investments to improve and differentiate our logistics services, enhancing results in this segment and furthering our strategy of combining highway concessions and new businesses. To ensure investment in profitable assets, the company developed the ECO 2025 project in which accurate studies will indicate opportunities and assess our services in the light of current and future market demands.

In 2015, EcoRodovias intends to continue to participate in tenders for



We are convinced that by managing our impacts on society and on the environment and demonstrating how we do this through commitments, corporate guidelines and targets for the business units, we generate value consistently and maximize our reputation.

federal highway concessions, in addition to the state tender processes and opportunities of public-private partnerships. According to estimates by consultancies, total infrastructure investments in the country should reach R\$ 716.3 billion by 2018 – which provides a broad horizon of opportunities for our industry over the next three years.

The strategy of pursuing robust, long-term businesses is associated with acclaimed environmental management and constant monitoring, dissemination and compliance with our guidelines on governance, ethics and conduct. With the passage of Brazil's new anti-corruption law, in 2014 we reviewed our Code of Business Conduct, which already addressed this issue. This was simply a question of adapting the language to that used in the law and was accompanied by training on multiple platforms for all employees. Other measures worthy of note were the preparation of a list of company suppliers in order to monitor their conduct in the market and a new process for assessing the way EcoRodovias participates in tender processes in order to ensure transparency, good governance and continuous improvement.

The consistency of the company's management would not achieve the same recognition if it were not closely linked with the socio-environmental measures we promote in adjacent communities, with a focus on environmental education, socio-economic development and civic awareness. In 2014, for the fourth year running our shares were listed on the BM&FBovespa Corporate Sustainability Index (ISE), – important market recognition of our efforts to incorporate sustainability into business strategy.

Our concern with road safety, a critical issue in the sector, is reflected in our participation in the Decade of Action for Road Safety, a campaign launched two years ago by the United Nations Organization (UNO). The challenge is to halve the number of accidents worldwide by 2020. This initiative helps us to address the problem and reduce accident and mortality rates in Brazil. In this respect, worthy of note are the results on ECO101 – which posted a 14% decrease in fatalities compared with 2013, when the concession operation was initiated. This shows how raising driver awareness and modernizing highways, more than just representing operational

costs, can generate positive results, reflecting the impact of the highway concession model.

For 2015, the group will maintain its strategy of investing in new opportunities aimed at being the most profitable logistics infrastructure integrator and contributing to the country's sustainable development. Incidentally, the year has a special meaning: it will be the 15th anniversary of the EcoRodovias holding company. It will be a year for celebration, of overcoming the challenges we know we will face and converting them into opportunities to strengthen our business model.

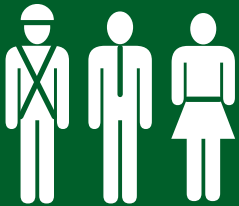
I believe it is never too much to repeat that for the company to have reached such a degree of credibility in the market, fundamental for its expansion, it has been able to rely on the drive and dedication of its more than 6 thousand employees and its other stakeholders. This support is what enables us to overcome difficulties and to produce better and better results.

Enjoy reading it!

**Marcelino Rafart de Seras**  
CEO

## OVERVIEW OF PERFORMANCE

# PROFILE, GOVERNANCE, ETHICS AND RISK



**6.192**  
employees in  
EcoRodovias'  
ranks



**5**  
states served,  
in the South,  
Southeast and  
Northeast of Brazil



## REVIEW

The Code of Business Conduct was reviewed during the year to ensure alignment with Brazil's new anti-corruption legislation

**100%**

of the employees hired during the year were trained in the new Code of Conduct. Additionally, employees with more than one year's service were updated through training, theater plays and intranet

## Strategic presence

Nowadays company operations encompass tourist and overseas trade corridors essential for the country, such as the Anchieta-Imigrantes system, the Brazil-Argentina-Uruguay triple frontier and the Espírito Santo coast

14

is the number of Elog units, the group's logistics operation covering three states

6

**HIGHWAY CONCESSIONS,** the most recent one being ECO101, initiated in 2013

## CORPORATE SUSTAINABILITY COMMITTEE

The governance body was restructured in 2014, qualifying it technically and making it more strategic. It now comprises the company's CEO, an independent member, a representative of the shareholders, an executive director and a Sustainability Advisor

## Global Compact

During the year, the Grupo EcoRodovias became a signatory to the United Nations Global Compact, assuming a commitment to its ten principles covering human rights, labor rights, conserving the environment and combating corruption



## OVERVIEW OF PERFORMANCE

# STRATEGY, CONJUNCTURE AND OUTLOOK

## R\$ 5 BILLION

was Grupo EcoRodovias' market value at the end of 2014, attesting its solidity, efficiency and future prospects



## 6 STEPS

Make up the group's strategic planning cycle: assess, apply, adapt and renew management practices based on market conjuncture and trends

## R\$ 200 BILLION

Was invested between 2012 and 2014 in a federal infrastructure concession program – projecting a positive outlook for EcoRodovias' core business



## Sustainability Guidelines

Throughout the business the set of eight guidelines ensure rigorous business management standards, reducing social and environmental impacts and driving the development of the country



## New materiality

In 2014, EcoRodovias undertook its third materiality test, aimed at defining relevant questions for management from the perspective of internal and external stakeholders

## Greater safety

The total investment to be made in ECO101 in areas such as safety are impacting the highway's indicators. In 2014, the number of deaths in accidents in the stretch under concession dropped 14% compared with the previous year

## COMPETITIVE DIFFERENTIALS

Its diversified business model – highway concessions + logistics + ports – and a presence in strategic regions are the key value drivers for the company

# 230

People consulted in  
**4 LOCATIONS**

# 9

Material aspects identified:

- child labor
- ethics and integrity
- forced or slave labor
- occupational health and safety
- client health and safety
- safety practices
- anti-corruption measures
- governance
- local communities

## OVERVIEW OF PERFORMANCE

# 2014 PERFORMANCE

## 20%

growth in traffic on the highways under concession (considering tolls charged on ECO101)

## 264.2 MILLION

paying vehicles in circulation on the federal and state highways under concession

## HIGHWAY CONCESSIONS

This business is the group's main source of income, accounting for 79% of gross revenues in 2014.

## Ecoviver

An education and art project that seeks to encourage environmental awareness among communities and elementary school students. It reaches more than 269 thousand children and adolescents and 9,234 teachers in 2,127 schools spread over 23 municipalities

## ISO 9001, ISO 14001 and OHSAS 18001

Six subsidiaries are already certified in quality, the environment and health and safety. ECO101 is expected to receive certification in 2015



## 93.4%

was the highest user satisfaction rate recorded on our highways

**R\$ 9.1 MILLION**

was invested in environment-related projects, actions and equipment

**R\$ 38.9 MILLION**

was invested in works, new installations and improvements to the business units

**R\$ 2.5 MILLION**

was invested in training leaders (supervisors, coordinators, managers, consultants, superintendents and directors), via the Corporate Academy

**R\$ 5,5 MILLION**

was the total investment in training and development



**R\$ 5 MILLION**

was invested in community projects via tax incentives laws

**79%**

was the favorability rate in the Organizational Climate Survey



**11.3%**

increase in net revenues

**75%**

was the reduction in typical and commuting accidents at the Ecoporto Santos between 2013 and 2014

**4.3%**

reduction in fatal accidents on the highways under concession

**21%**

growth in consolidated Ebitda



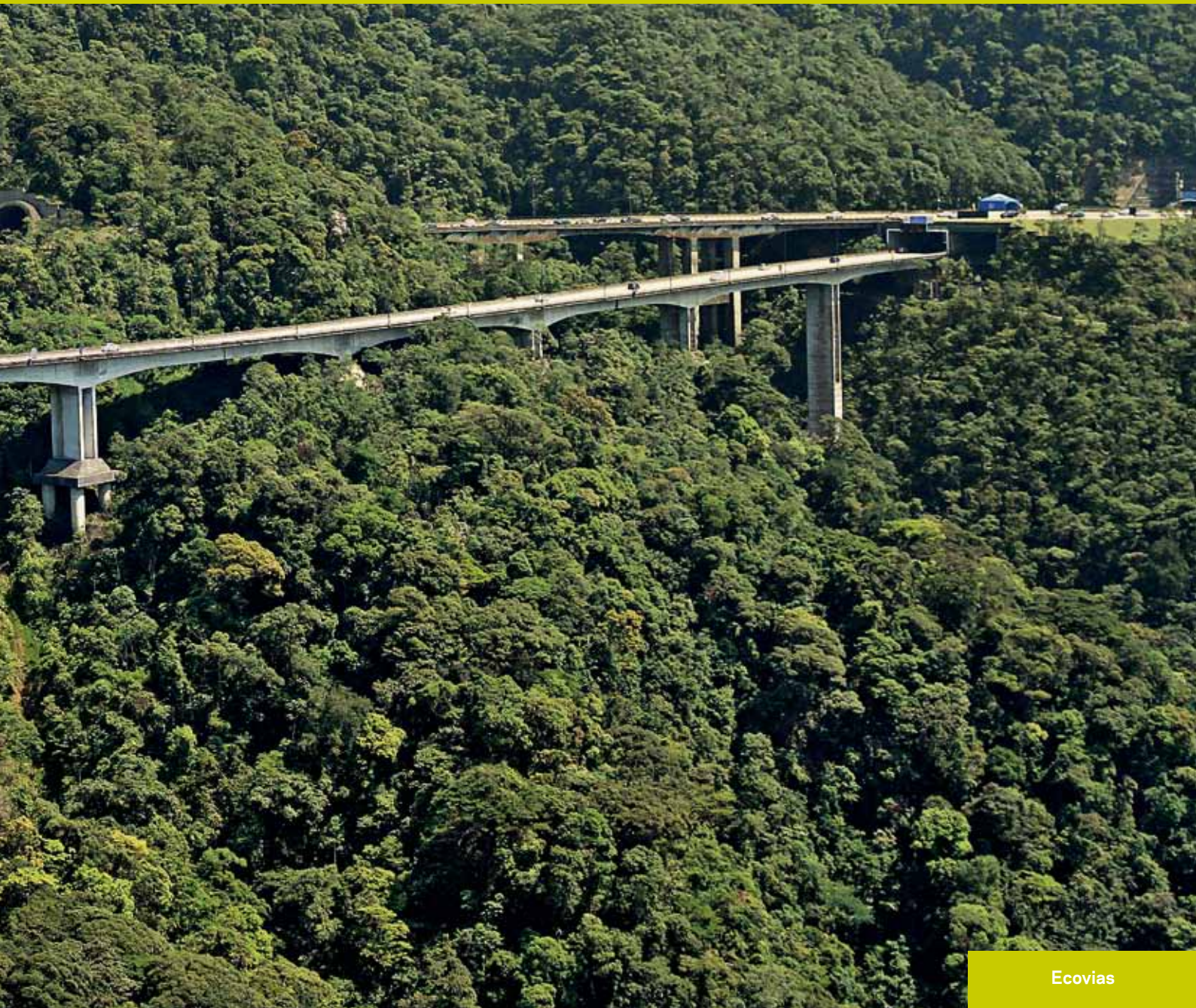
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# 1 PROFILE





Entrepreneurial  
excellence, diversification  
and high performance  
characterize  
EcoRodovias' presence  
in the infrastructure and  
concessions sector





With businesses in the infrastructure and intermodal logistics segments in five states in Brazil, EcoRodovias Infraestrutura e Logística S.A. is a publicly traded company which has been in business since 1997. It was incorporated in 2000 and has been registered with the Brazil's securities exchange commission, the CVM, since 2003. **GRI G4-3, G4-7**

The group is controlled by Primay Construções e Comércio S.A., which holds 64% of the stock, with the remaining 36% free floating on the BM&FBovespa exchange. As part of the Novo Mercado (ECOR3), a reference in corporate governance, the company reaffirms its commitment to transparency and responsibility in business.

Furthermore, in 2014 Ecorodovia's shares were included in the BM&FBovespa Corporate Sustainability Index (ISE in the Portuguese acronym) for the fourth year running, reflecting the company's efforts to incorporate social and environmental criteria into business management, taking into account its impacts and relations with communities, business partners and other stakeholders. During the year, the company also became a signatory to the United Nations Organization's (UNO) Global Compact.

Based in the city of São Paulo (SP), EcoRodovias operates six highway concessions in the states of São Paulo, Paraná, Rio Grande do Sul and Espírito Santo and has logistics operations – port terminal, multimodal platforms, dry ports, customs bonded logistics facilities (Clías) and distribution centers in the South and Southeast of the country. In 2014, the sale of the group's 11.4% stake in Serviços e Tecnologia

de Pagamentos S.A. (STP) was formalized. This decision was related to the company's strategy to maximize its assets and results.. **GRI G4-4, G4-5, G4-6, G4-8, G4-13**

At the end of 2014, the company headcount stood at 6,100 people, distributed among offices, toll plazas, ports, logistics centers and other operations. With the addition of the stretch of the ECO101 under concession, between Mucuri (Bahia) and Mimoso do Sul (Espírito Santo), the company ended the year with net revenue of R\$ 2.9 billion, an increase of 11.3% compared with the previous year, and net income of R\$ 471.9 million, after the participation of minority shareholders. The highway segment is the main driver of these results, corresponding to 79% of gross revenue, with an increase in highway traffic of 20% in the period. **GRI G4-9**

Investments were made in providing greater comfort, safety and well being for drivers, clients and employees during the course of the year. Worthy of note was ECO101, which received investments of R\$ 45 million.

In parallel, the group participated in key Calls for Expression of Interest (PMIs) in federal auctions. The failure to win concessions in 2013 and 2014 is a challenge which will be overcome by investments in increased efficiency, growth in the customer base, improved service levels and painstaking analysis of auction criteria, aimed at driving continuous improvement.

**R\$ 2.9 billion**  
net revenue during the year,  
11.3% up on 2013

**R\$ 45 million**  
invested in ECO101 in 2014



Ecovia

## Positioning GRI G4-56



### MISSION

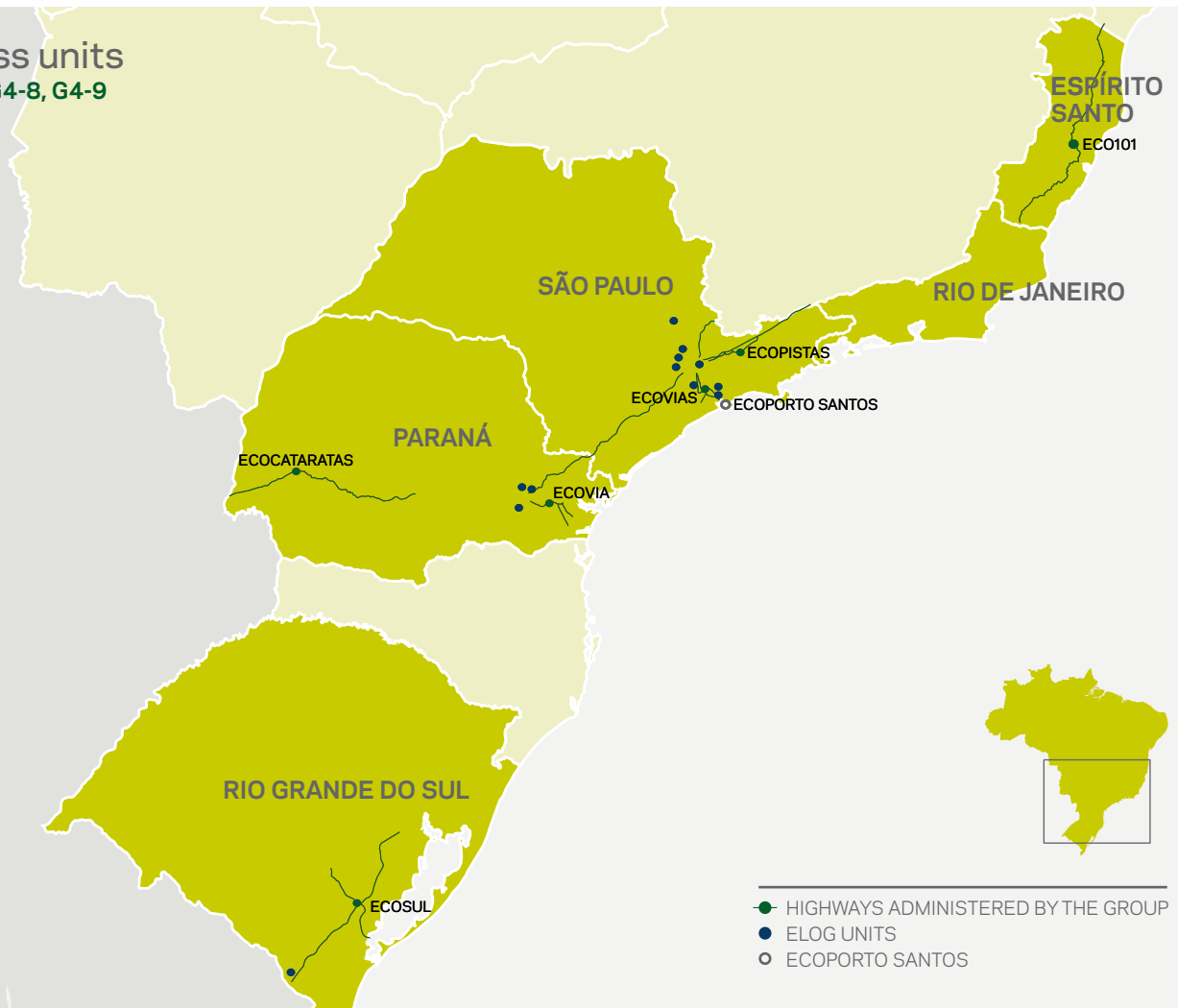
Ecorodovias aims to be the most profitable integrated logistics infrastructure operator through a portfolio of strategically located companies operating in synergy through a sustainable business model.

### BUSINESS VISION

EcoRodovias is an integrated logistics infrastructure company that operates intermodal logistics assets, highway concessions and associated services in a sustainable and socially responsible manner.

## Business units

GRI G4-6, G4-8, G4-9



### ECORODOVIAS CONCESSÕES E SERVIÇOS

**6** highway concessions under management  
**6,192** employees

The company has five highway concessions\*, involving service provision and operational management, including finance, administration, human resources, information technology, supplies and engineering.

\*ECO101 is controlled directly by the Grupo EcoRodovias holding company.

### ELOG

**2010** Foundation  
**14** logistics units  
**240,045** pallets, **2,342,567 m<sup>3</sup>**,  
**190,107** vehicles and **207,651 TEUs\***  
 Logistics units turnover in 2014  
**1.<sup>st</sup>** place in 12<sup>th</sup> Abralog Logistics award (2014)

\*Twenty-foot equivalent units.

The company controls the group's logistics units – two dry ports (Barueri/SP and Curitiba I/PR), four bonded units (Campinas/SP, São Paulo/SP, Santos/SP and Curitiba II/PR), four frontier dry ports, one in Paraná and three in Rio Grande do Sul, and one intermodal cargo terminal (Ecopátio Cubatão). In the Southeast and South regions, it also has three distribution centers (Alphaville, Imigrantes and Curitiba). The services include logistics and information management, overseas trade, product transportation and warehousing and customized projects for industry.

**ECOVIAS DOS IMIGRANTES (SP)**

**1998** Beginning of concession contract  
**176.8 km** in extension  
**16<sup>th</sup>** best highway in the country (CNT)  
**1<sup>st</sup>** to obtain ISO 14001 certification in the sector

The main import-export corridor in Latin America, the Anchieta-Imigrantes system is operated by Ecovias and links Greater São Paulo, the ABCD industrial complex with the Port of Santos, the Santos metropolitan region, the Cubatão petrochemical complex and the Mário Covas ring road, constituting an essential link for all the main highways in São Paulo.

**ECOPISTAS (SP)**

**2009** Beginning of concession contract  
**134.9 km** in extension  
**5<sup>st</sup>** best highway in the country (CNT)  
**1<sup>st</sup>** to obtain OHSAS 18001 certification in the sector

The Ayrton Senna and Carvalho Pinto highways link the city of São Paulo with the Vale do Paraíba, with the border of the state of Rio de Janeiro and with the north coast of the state, providing access also to the port of São Sebastião, Guarulhos International airport and the tourist resort of Campos do Jordão.

**ECOVIA CAMINHO DO MAR (PR)**

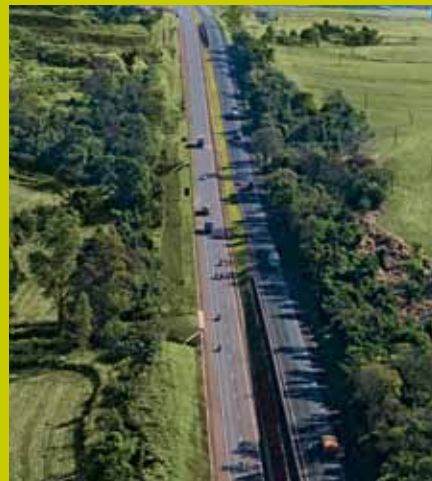
**2007** Beginning of administration by the group  
**136.7 km** in extension  
**16.1 million** equivalent paying vehicles in 2014

The highway links the state capital Curitiba (PR) to the Port of Paranaguá and the coast, including the resort Praia de Leste (BR-277). The main grain (soy and corn) export route in the country, it is located in a key remnant of Atlantic rainforest.

**ECOCATARATAS**

**2008** Beginning of administration by the group  
**387.1 km** extension of the main highway under administration (BR 277)  
**71.8 km** of state highways  
**28.6 million** equivalent paying vehicles in 2014

It comprehends the triple frontier between Brazil, Argentina and Paraguay, as well as cities in Paraná such as Guarapuava and Foz do Iguaçu (BR-277). The contract also involves the maintenance and conservation of 71.8 km of state highways (PR-874, PR-590, PR-180 and PR-474)



Ecocataratas

**ECOSUL - RODOVIAS DO SUL**

**1998** Beginning of concession contract  
**457.3 km** of the Pelotas Highway complex  
**R\$ 187 million** in additional investments from 2015 to 2026  
**28.2 million** equivalent paying vehicles in 2014

The Pelotas Highway Complex in Rio Grande do Sul encompasses two highways: BR-116/RS (Camaquã/Pelotas/Jaguarão, known as the Mercosur Corridor) and BR-392/RS (Rio Grande/Pelotas/Santana da Boa Vista). These constitute key tourist and trade links with Uruguay and Argentina.

**ELOG CUBATÃO**

**2006** Acquisition by the group  
**442,000 m<sup>2</sup>** total area  
**373,340** truckloads in 2014

This is the largest retro-port terminal in Latin America and is part of the Anchieta-Imigrantes logistics system, comprehending customs bonded export operations. It is located on the Cônego Domênico Rangoni highway.

**ECO101**

**2013** Beginning of concession contract  
**475.9 km** in extension  
**35.4 million** equivalent paying vehicles in 2014

The group's most recent concession comprises 17.5 km of the BR-101 highway in Bahia and 458.4 km in Espírito Santo, crossing 25 municipalities in the state. It serves five ports – Vitória, Tubarão and Barra do Riacho in Espírito Santo, Açú (under construction in Rio de Janeiro) and Ilhéus in Bahia. The highway is key for the tourist trade in Espírito Santo. ECO101 will duplicate the highway by the end of the contract.

**ECOPORTO SANTOS**

**2012** Acquisition by group  
**136,400 m<sup>2</sup>** total area  
**540 thousand** annual container throughput

The Ecoporto Santos and the Ecoporto Alfanegado are the companies in this unit, governed by leasing contracts to exploit port services and Termlog. The Ecoporto Santos is located on the right bank of the Port of Santos and is dedicated to port operations and the handling and warehousing of imports and exports. It has direct links with railway lines and is close to the Anchieta-Imigrantes system.





## Historical landmarks

**1997**

Start up of Grupo EcoRodovias' activities, with Ecovia Caminho do Mar (PR)

**1998**

Two new concessions: Ecovias dos Imigrantes (SP) and Ecosul (RS)

**1999**

Beginning of duplication of Rodovia dos Imigrantes (US\$ 250 m)

**2004**

ISO 14001 certification for Ecovia Caminho do Mar (PR)

**2006**

First issue of Ecovias dos Imigrantes bonds. ISO 9001 and 14001 certification for Ecosul

**2007**

Acquisition of Ecocataratas and ISO 9001 and ISO 14001 certification

**2012**

Group wins auction that results in the creation of ECO101 and acquires Ecoporto Santos

**2013**

Signature of BR-101 concession contract and beginning of works on the highway

**2014**

Group enters ranking of ten most transparent companies in the country (CDP Latin America) and becomes a signatory of the UNO Global Compact





Ecopistas

**2000**

Creation of Grupo EcoRodovias holding company

**2001**

ISO 14001 certification for Ecovias dos Imigrantes

**2003**

Registration of EcoRodovias in the securities and exchange commission (CVM) and listing on BM&FBovespa

**2009**

Acquisition of concession for Ayrton Senna/Carvalho Pinto corridor (SP), ISO 9001 and ISO 14001 certification, and entry into Brazil's Empresas pelo Clima (EPC) platform

**2010**

Entry into BM&FBovespa Novo Market (IPO), and creation of Elog with the acquisition of Columbia and Eadi Sul

**2011**

Listing on the BM&FBovespa Corporate Sustainability Index (ISE) and ISO 9001, ISO 14001 and OHSAS 18001 certification in all its concessions



## Governance and ethics UNGC-10

A member of the Novo Mercado, the most demanding segment of the BM&FBovespa regarding governance, management and relations with shareholders and providers of capital, EcoRodovias considers transparency and responsible decision making to be strategic differentials for the business.

Since entering this segment of the capital market in 2010, the group has invested in enhancing its policies, procedures and management systems with a view to complying with and going beyond Brazilian legislation in certain aspects.

For example, the company grants tag along rights for minority shareholders, ordinary shares have voting rights, and quarterly earnings

releases are submitted to independent audit. The company also adopts a series of practices recommended in the Corporate Governance Best Practice Code published by the Brazilian corporate governance institute IBGC (see table).

2014 was particularly important with respect to aspects such as ethics, integrity and communication and dialogue mechanisms with senior management. Worthy of note were the review of the Code of Business Conduct, the restructuring of the Corporate Sustainability Committee and the entry into operation of the Governance Portal – mechanisms that enable the adoption of good practices and drive greater productivity and efficiency in senior management.

### GOVERNANCE PORTAL

During the year, the group launched this new communication channel with the objective of streamlining and organizing information flows and governance processes. In addition to the Board of Directors, the advisory committees and leaders have digitalized access to reports, minutes and other documents, enabling more productive meetings and reliable records of the organization's main strategic decisions.

## In tune



Measures implemented by EcoRodovias, in tune with best market practices

### BM&FBovespa – Novo Mercado

- Board of Directors with at least five members, 20% of whom are independent
- Maximum term of two years
- At least 25% of the stock free floating
- Annual financial reports to international standards
- Monthly disclosure of trading in company securities by directors, executives and controlling shareholders

### IBGC – Corporate Governance Best Practice Code

- Code of Conduct assessed by the Board of Directors and reviewed periodically
- Positions of Chairman of the Board and CEO occupied by different people
- Arbitration chamber to manage ownership conflicts
- Four public meetings a year, in different locations

See all the practices in [http://ri.EcoRodovias.com.br/EcoRodovias/web/conteudo\\_pt.asp?idioma=0&conta=28&tipo=30139](http://ri.EcoRodovias.com.br/EcoRodovias/web/conteudo_pt.asp?idioma=0&conta=28&tipo=30139)

## Corporate structure

### GRI G4-34, G4-38

Since 2013, the Grupo EcoRodovias governance structure has comprised the Board of Directors; statutory Audit, Governance and Personnel Management and Investment, Finance and Risk committees; non-statutory Ethics and Sustainability committees; and the Executive Board, which also has specific working committees.

It is up to the Board of Directors to define the overall direction and strategy for the business, approve plans, monitor business performance, oversee the Executive Board and approve the company's main investment decisions. The body comprises seven effective members, three of whom are independent, with one alternate member. They are elected for two-year terms, with the right to re-election; meetings are held at least every two months.

On an annual basis, the Board is submitted to a self-assessment process. This consists of a questionnaire filled out individually and then discussed in conjunction with the other members with the objective of mapping points for improvement and boosting the quality of corporate management.

The committees that support the Board of Directors are non-decision making bodies whose function is to discuss, monitor and recommend the approval or not of subjects of their competence.

The Executive Board administers and represents the group, being accountable for corporate management and for the alignment and good performance of the business units. As determined by the bylaws, it has between six and eight members, shareholders or not, resident in Brazil. They may be elected and removed by the Board of Directors and meet on a weekly basis.

Worthy of note during the year were the renewal of the Corporate Sustainability Committee and the creation of the Governance Portal.

### BOARD OF DIRECTORS GRI G4-34, G4-38

	POSITIONS	DATE OF ELECTION
Marco Antônio Cassou	Chairman	04.28.2014
Cesar Beltrão de Almeida	Full member	04.28.2014
João Alberto Gomes Bernacchio	Full member	04.28.2014
Eduardo Bunker Gentil	Full member	04.28.2014
Eduardo Rath Fingerl*	Full member	04.28.2014
Geraldo José Carbone*	Full member	04.28.2014
Raimundo L. M. Christians*	Full member	04.28.2014
Eros Gradowski Junior	Alternate member	04.28.2014

\*Independent members

Worthy of note during the year were the renewal of the Corporate Sustainability Committee and the creation of the Governance Portal.

Executive board members have two-year terms with re-election permitted. The underlying principles for this group are shared management, consensus, team spirit and the pursuit of maximized results.

Attributions of the Executive Board

include the proposal of initiatives and policies to the Board of Directors and to the boards of direct and indirect EcoRodovias subsidiaries, as well as pursuit of the strategy determined by the Board of Directors. To guarantee shared decision making and professional management, executive directors do not have links with the controlling shareholders. The committees support senior leadership in the definition of policies and strategies (see table).

## BOARD COMMITTEES GRI G4-34, G4-38

STATUTORY	ATTRIBUTIONS
Audit	It ensures alignment of businesses and decisions with best governance practices, ethics and transparency, with a focus on compliance, financial statements, internal and independent audits and internal controls
Governance and Personnel Management	It is responsible for the organizational structure and for governance, providing support for the Board in questions such as remuneration, targets for the Executive Board, selection of new leaders, succession programs, and the qualification, self-appraisal and integration of members
Investment, Finance and Risk	It advises the Board on questions involving investments, mergers, acquisitions, annual budget, financing, guarantees, dividend payouts, risk management and the allocation of earnings
NON-STATUTORY	ATTRIBUTIONS
Ethics GRI G4-57, G4-58	This committee is involved in the application, dissemination and review of the Code of Business Conduct, ensuring compliance with internal policies. Comprising one member of the Board of Directors and two members assigned by the Executive Board, it investigates any reports made to the website ( <a href="http://www.ecorodovias.com.br">www.ecorodovias.com.br</a> ) or the email <a href="mailto:comitedeetica@ecorodovias.com.br">comitedeetica@ecorodovias.com.br</a>
Corporate sustainability GRI G4-45	This body assesses and proposes socio-environmental programs, discussing the updating of related corporate policies and guidelines, as well as approving projects in the business units and deciding on the investment of incentive law funds. In 2014, the committee structure was reformulated (read more on page 5)

## EXECUTIVE BOARD GRI G4-34, G4-38

	POSITION	DATE OF ELECTION
Marcelino Rafart de Seras	CEO, director of Highway Operations and director of Logistics Operations	4/26/2013
Marcello Guidotti	Financial and Investor Relations Officer	4/26/2013
Valter Luis Arruda Lana	Business Development Officer	5/09/2014
Claudio da Costa	Personnel Management Officer	4/26/2013
Marcelo Lucon	Legal Officer	4/26/2013

**EXECUTIVE BOARD COMMITTEES GRI G4-34, G4-38****ATTRIBUTIONS**

Management by Processes	This monitors process management, recommending improvements and organizing the work of the Management by Process area (NGP)
Risk Management, Compliance and Internal Controls <b>GRI G4-46</b>	It identifies, assesses and monitors risks, controls and non-compliance
Technology and Information Security	This committee executes and proposes policies and guidelines for technology and information security, as well as implanting new IT systems and information security rules
Control and Disclosure of Relevant Information	This addresses data management and information handling, overseeing training for managers and employees in this area
Business unit Sustainability Committees	These manage the dissemination of principles of social, environmental and economic sustainability in the operations and among stakeholders, addressing the management model and the Global Reporting Initiative (GRI) reporting model. They also assess, recommend, execute and monitor social responsibility projects
Strategy Management Nucleus	It sets forth strategic guidelines established by the leadership, analyzing diagnoses and financial and non-financial indicators to drive ongoing improvements in management

**Business conduct  
GRI G4-56, G4-57, G4-58**

EcoRodovias' values and mission drive ethics and integrity throughout all the group's businesses, practices and relations. Aligned with Brazil's evolution over recent years, which culminated in federal law n.º 12.846, better known as the Anti-corruption law, which came into force in January 2014, the company has constantly updated and disseminated its Code of Business Conduct - which sets forth the behavior, responsibilities and standards expected in relations between employees and other group stakeholders.

Ruling clearly on questions related to corruption and ethics, the Code addresses the full range of business-related issues, clarifying doubts and ambiguities and shaping internal and external relationships, preventing conflicts of interest and protecting the company's assets, services and businesses, as well as its reputation and that of its stakeholders. **GRI G4-41**

According to plan, in 2014 the Code of Business Conduct was reviewed, with the participation of internal stakeholders who were able to provide their opinions and suggestions to the working group responsible. The new version updates EcoRodovias' standards in relation to the provisions of the anti-corruption law.

As in previous years, all new employees received training in relation to the document, including senior managers, employees and business partners. As a result of the review, 85% of EcoRodovias' employees took part in refresher and updating sessions. Currently all business units and areas are submitted to corruption-related risk assessments. No cases of corruption were recorded in 2014. **GRI G4-SO3, G4-SO4, G4-SO5**

To conduct the review, the group analyzed the new legislation, bringing the company's Compliance Plan and the Corporate Anti-corruption

Program into alignment to ensure the proper dissemination of procedures and standards of conduct. Training for employees included theater plays, tests and articles in internal publications. In line with the commitment assumed by the company, approximately 85% of the employees, including leaders, received specific training in the Anti-corruption law.

Currently, both internal and external stakeholders can make recommendations, complaints and reports, as well as ask questions via the Ombudsman services in the business units, via the Fale Conosco contact service on the group's websites and via the channels of the Ethics Committee, which is responsible for analyzing non-conformance. These are: e-mail ([comitedeetica@EcoRodovias.com.br](mailto:comitedeetica@EcoRodovias.com.br)) and website (<http://www.EcoRodovias.com.br/Codigo-de-Conduita/Comite-de-Etica>). **GRI G4-57, G4-58**



## Corporate policies GRI G4-56



To ensure ethics in business and transparency towards company stakeholders

**Financial policy** - the guidelines and the financial steering plan provide guidance on decisions, assessments, investments, management and working capital

**Policy on Information Usage and the Disclosure of Material Actions or Facts and Securities Trading** - this establishes the highest standards of transparency and reliability in the disclosure of important data

**Policy on Transactions with Related Parties** - this sets forth the criteria for contracting related parties to carry out works, services and to supply materials, inputs and equipment. It governs contracting processes, ensuring observance of market conditions and practices and preservation of the interests of EcoRodovias and minority shareholders

**Dividend Payout Policy** - this determines the annual payout of a minimum of 50% of the company's adjusted net profit, calculated in accordance with art. 189 of law 6.404/76 related to publicly traded companies, in the form of dividends and/or interest on own equity

### AUDITS

In addition to corporate controls, the business units are regularly subjected to external audits to ensure compliance, to map risks and non-conformances and to plan improvements.

In 2014, no employees were dismissed or punished for improper conduct in the work place.



## Risk management

The group's risk management model is aligned with best market practice and with the guidelines of the IBGC (Instituto Brasileiro de Governança Corporativa) Risk Management Guide, as well as the international ISO 31000 standard. By means of functions and teams distributed throughout the various units, the company manages its risks, updating control measures in line with needs and the organizational context in order to ensure business continuity.

Another key reference in the organization's approach to risk is the concept of "three lines of defense" proposed by the IIA Brasil, the Brazilian institute of internal auditors. In this model, control and the management of operational risks are the first line of defense, coordinated by business unit managers.

The corporate risk, internal control and compliance functions constitute the second line, while independent assessment is the third. Effective dialogue between these three levels permits strategic and operational control of all the elements that could affect the company's strategy, results and future. At all stages, senior leadership is directly involved, validating, examining and considering variables and externalities that could affect business continuity. **GRI G4-46**

Four risk categories are monitored constantly: strategic, operational, financial and compliance, each having its own subcategories, in accordance with the nature of the business. In the operational area, for example, highway safety, engineering, traffic, the environment and contracts are some of the sub-divisions. **GRI G4-2**

Risks are also assessed in function of their causes, whether internal or external, and responsibility for managing them, which might be at corporate or business unit level.

In 2014, the company initiated a review, compiling risk-related initiatives in the diverse units with a view to mapping best practices and standardizing them. One of the advances was the proof of operational risks on the highways administered, enabling EcoRodovias to renegotiate with its insurers.

The focus areas for 2015 include procurement and contract controls, participation in tender processes and assessing supplier conduct and ethics. Another novelty being implanted is a risk software aimed at providing different areas and teams with data for risk management and governance.

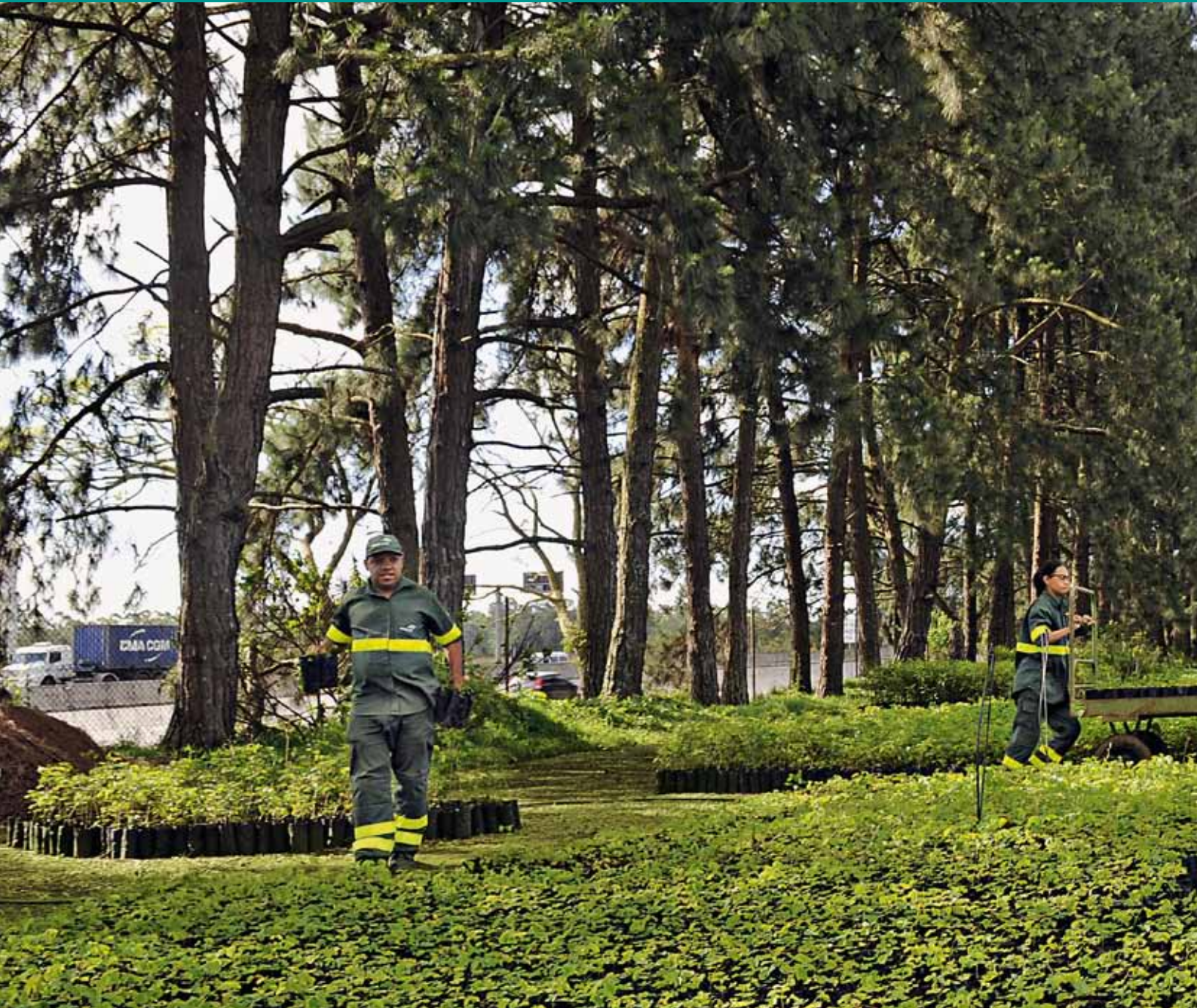
With the concept of three lines of defense, the management model presupposes independent audits and the involvement of different areas and leaders in controlling EcoRodovias' risks

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# 2 STRATEGY, CONJUNCTURE AND OUTLOOK





Faced with a challenging economic situation, the company is pursuing cost control, responsible investment and consistent value generation



# R\$ 200 billion

in federal infrastructure concessions program (2012-2015)

# 2.4%

was the growth in traffic on highways granted under concession to private initiative in 2014

The economy in 2014 was challenging for diverse sectors. Brazil's gross domestic product (GDP) grew by only 0.1%, compared with 2.5% the previous year, the worst result since 2009. Projected GDP for 2015 is close to zero growth or a retraction. In parallel, the accumulated inflation in 2014 was 6.41%.

The trade balance was also negative, with a deficit of US\$ 3.93 billion, compared with a surplus of US\$ 2.38 billion the previous year. This was the result of imports growing above exports, a reflex of the economic slowdown.

These results, allied with a retraction in consumption and an unstable external conjuncture, have a direct impact on industrial production and on trade flows – affecting freight traffic on the country's highways, as well as logistics and port operations.

According to the highway concession sector association ABCR (Associação Brasileira de Concessionárias de Rodovias), in 2014 the traffic on highways managed by private initiative grew 2.4%, with a 4.2% increase in light vehicles and a 2.6% drop in heavy goods vehicle traffic.

These figures reflect a downward trend in industrial production throughout the year, which is expected to continue in 2015, in contrast with the good performance in light vehicle traffic. Another important factor was the World Cup, which led to a reduction in heavy vehicle traffic during the second quarter.

However, the unfavorable macroeconomic situation did not prevent the Grupo EcoRodovias from maintaining its investments in the highway and port areas. The company believes that the infrastructure and logistics sectors in particular are still not capable of handling the large flows

of consumer goods and agricultural commodities in the country – the 2013/2014 grain crop, for example, reached the significant volume of 193.4 million metric tons.

Investing in infrastructure and logistics is, therefore, necessary to boost Brazil's competitiveness and to build an attractive economic environment for the private sector – making highway concession holders and port terminal operators strategic partners of the federal government, even in a situation of depressed growth.

For this reason, enhancing overseas trade corridors – highways, airports and ports – continues to be a strategic priority for the government. By itself, the federal infrastructure concession program is accounting for investments of more than R\$ 200 billion between 2012 and 2015, focused on building routes to drive efficiency in shipping grain, iron ore and other commodities. Another potential source of growth for the company is the R\$ 370 billion in funds earmarked for transportation in the PAC Growth Acceleration Program over the next 30 years.

With this conjuncture, the company is tightening its focus on winning new concessions and acquiring new businesses. In 2015, the group expects to participate in federal auctions for strategic concessions, pursuing market opportunities in the highway, logistics and airport segments, as well as in contract additions. During 2014, the participation in a number of auctions gave the company valuable experience in the functioning of federal tenders, enabling it to enhance its competitiveness, develop a more selective approach to the opportunities available and improve control over the economic-financial viability of its proposals.



The expectation for the coming years is to maintain the organization's strategy of pursuing stretches of highway that are essential for overseas trade and tourism in the country.

### Strategic planning

#### GRI G4-2

To ensure a long-term vision for its businesses, making them less sensitive to economic and market fluctuations and better attuned with trends in the logistics and highway sectors, the Grupo EcoRodovias has developed a proprietary methodology for performing its strategic planning, which is currently focused on the period from 2015 to 2025.

This work, coordinated by the Strategy and Management Committee in partnership with senior management, projects and monitors the company's performance

and assesses studies about current and potential activities, with a view to mapping risks, opportunities and focuses for investment. With meetings every two months, the group discusses proposals and projects, evaluating EcoRodovias's interest in participating in tenders and auctions, in addition to examining potential acquisitions.

Another important planning tool is EVA or Economic Value Added, an indicator used to measure the value the company creates. The objective is to assess different capital structure alternatives and investments and to help align the viewpoints of managers in decision making.



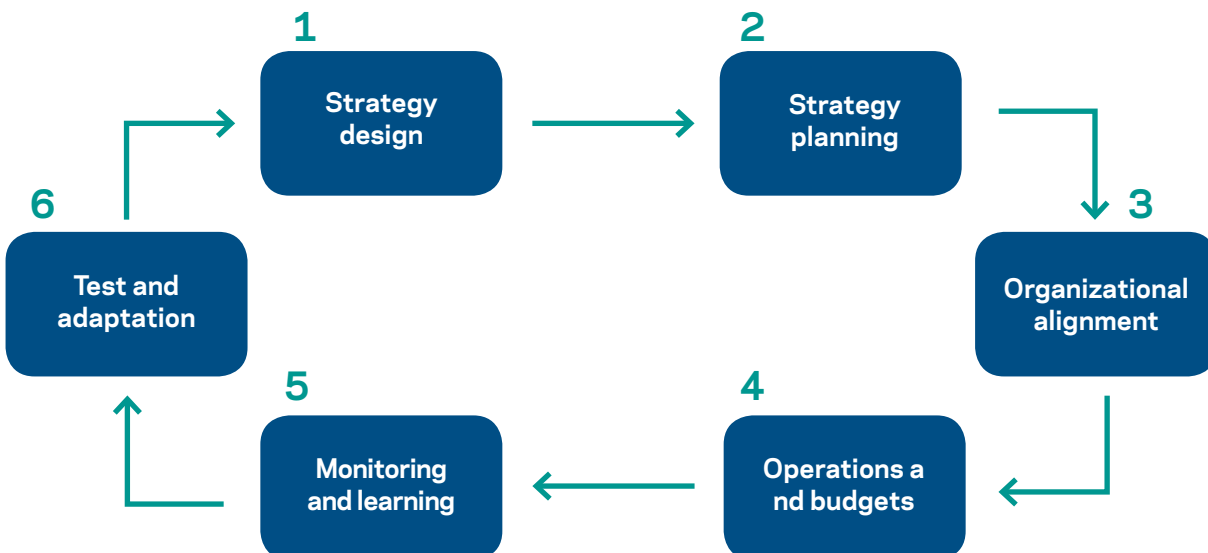
The strategy management tool currently used is broken down into six cyclical, interconnected stages, as follows:

- **Strategy design.** In this first stage, board members and executives develop the corporate strategy and vision for the future. This involves using a set of tools and assessing the external (encompassing the economic, political, legal, regulatory, environmental, social and technological dimensions) and internal environments, taking into account human and technological capitals, organizational and management systems, as well as culture, governance, risk and sustainability. The results are consolidated in a SWOT (strengths, weaknesses, opportunities and risks) analysis matrix and result in the drafting of the organization’s value proposition.
- **Planning and objectives.** At this stage, the company breaks the strategic planning down into a

set of specific, measurable goals organized by subject and responsibility. The execution of these goals is based on initiatives, action plans, budgets and indicators.

- **Organizational alignment.** The business units are aligned, receiving support aimed at engaging EcoRodovias employees in the strategy. This involves the formulation of individual targets – linked with remuneration – and collective goals. At this stage a set of strategic plans is elaborated for the corporate, highway concessions, ports and logistics areas, with a balanced scorecard of indicators to measure performance.
- **Operations and budgets.** At this point, the operational and sales plans are prepared. Estimates are made of the capacity required for the operational, engineering and service teams for each business, resulting in a budget so that each company can execute, monitor and evaluate its performance.

- **Monitoring and learning.** At the fifth stage, discussion forums at Board, Executive Board and committee level analyze progress in the execution of strategy and seek opportunities for improvement.
- **Test and adaptation.** Lastly discussions are undertaken to adapt the strategy through alterations in the internal and external environments, in relations with customers, partners and suppliers and analysis of the results achieved so far, aimed at ensuring the sustainability and longevity of the businesses. Armed with these references, the group is ready to initiate another strategy formulation cycle.





Eco101

**POSITIVE RESULTS**

In just over a year, accidents rates on the ECO101 concession have shown good results. In 2014, deaths decreased by 14% compared with the previous year. During the year, there were 432,151 calls.

Investments in expanding new businesses, conserving the highways and traffic safety are essential for company strategy



## Competitive differentials

Distributed throughout the main tourist and overseas trade corridors in the South and Southeast of Brazil, EcoRodovias' services constitute a vigorous multimodal transportation network. The company is active along the triple frontier between Argentina, Brazil and Paraguay, one of the main Mercosur trade routes; it connects Curitiba to the Port of Paranaguá and administers some of the most important highways in the state of São Paulo, linking the city of São Paulo with the north coast of the state and the Vale do Paraíba.

The company also maintains the concession for the main link between the city of São Paulo and the Santos coastal area, where the Ecoporto Santos is located, in addition to important assets such as customs-bonded units and logistics platforms.

EcoRodovias' most recent acquisition, ECO101 administers an extensive stretch of the BR-101, one of the most important highways in Brazil, between the south of Bahia and the border between Espírito Santo and Rio de Janeiro.

In addition to intense tourist traffic, especially along the Espírito Santos coast, the highway connects some of the most important ports in the region, such as Tubarão and Ilhéus, helping to diversify the company's sources of revenues, with a focus on cargo transportation and tourism.

In 2014, more than R\$ 200 million was invested in improvements along the entire extension of ECO101. In addition to the duplication of the stretch stipulated in contract, EcoRodovias is planning work on paving, road signs and the modernization of equipment for the provision of assistance. As a result of these investments, there was a record drop in the number of fatal road accidents (*see highlight*).

The logistics and port areas constitute another strategic focus, receiving considerable investments over the last six years aimed at consolidating the business. Through Elog, which it has administered for four years, and the Ecoporto Santos, managed since 2012, the group offers integrated and customized solutions for customers in diverse industries, helping drive industrial development in the country.

In the first year of the concession, ECO101 invested more than R\$ 200 million in improvements on the BR-101 highway

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### Ecocataratas

The structure still comprises 14 business units, which include ten customs bonded facilities, strategically located close to Brazil's southern borders and in the metropolitan regions of Campinas, São Paulo and Santos.

The long-term perspective is to increase the number of logistics platforms and boost greater added value services – for example, integrated cargo warehousing, transportation, bonded facilities and product distribution services –, within an integrated management model.

As expected, competition was fierce for the Ecoporto Santos in 2014, with the entry of new players in the Port of Santos and the economic slowdown, which impacted imports and exports. This affected the unit's performance, leading to a review in business plans for 2015 aimed at reinforcing its competitive differentials in the warehousing and distribution of cargos.

## Sustainability Guidelines

Since it won its first concessions at the end of the 1990s, the Grupo EcoRodovias has lived with the challenge of translating social, economic and environmental concerns into investments that drive the responsible generation of value and proper management of business impacts.

Aware of the importance of socio-environmental responsibility for the company's financial and non-financial results, including reputation, ethical conduct and community relations, EcoRodovias invests in incorporating such sustainability into its governance in the medium and long term.

One of the main anchors for this is the Group's Sustainability Guidelines, a set of eight principles underpinning its business model. These are:

- **Quality:** to meet the needs of the business units, employees and teams by means of a system based on the ISO 9001 standard.
- **Management by processes:** management of the units by means of integrated, synergic processes, with indicators, systems and continuous monitoring.
- **Environment:** using management systems aligned with ISO 14001, to ensure economy of natural resources, asset and equipment efficiency and the reduction of harmful emissions and other significant environmental impacts.
- **Climate change:** to plan and execute measures to reduce the company's greenhouse gas (GHG) emissions, as well as to foment energy efficiency, the use of renewable fuels and the protection of green areas adjacent to or on the properties administered by EcoRodovias. **GRI G4-2**
- **Social responsibility:** this principle addresses aspects such as human rights, ethics, combating corruption, supplier relations and diversity.
- **Occupational safety:** based on the OHSAS 18001 standard, implant a safe and healthy work environment for employees and service providers in the business units.
- **Ombudsman:** an open door to receive reports, suggestions and complaints from diverse stakeholder groups, investing in transparency and ensuring access and direct communication for stakeholders.
- **Conflicts of interest:** to maintain complete control over this type of question through robust, articulate

The guidelines permit the incorporation of social and environmental criteria into governance practices

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Ecovia

## Long-term vision GRI G4-15



*Initiatives, pacts and guidelines that influence EcoRodovias' strategy*

**Global Compact** – a signatory to the UNO commitments since 2014, the company is committed to ensuring dignified working conditions, to driving development and to guaranteeing an ethical, honest and fair business environment

**Global Reporting Initiative (GRI)** – producing reports based on this methodology since 2007, EcoRodovias uses the tools for collecting and disclosing information about socio-environmental performance to enhance management at its business units

**Ibase - Instituto Brasileiro de Análises Sociais e Econômicas (Brazilian Institute of Social and Economic Analyses)** – discloses financial and non-financial information on an annual basis using social balance sheet methodology

**Empresas pelo Clima (EPC)** – a member of this platform since 2009, the group is committed to reducing greenhouse gas emissions, to incorporating climate change into risk management and to contributing to public policy on climate change

**Carbon Disclosure Project (CDP)** – since 2012 the company has published emissions balance sheets

based on guidelines issued under this initiative by institutional investors to accelerate the transition to a low carbon economy

**ISCV - Inovação e Sustentabilidade na Cadeia de Valor (Innovation and Sustainability in the Value Chain)** – a project aimed at promoting socio-environmental innovation by incorporating small and midsize companies into the value chains of large companies

**Na Mão Certa** – an initiative organized by Childhood Brasil to eliminate the sexual exploitation of children and adolescents on Brazilian highways

## GRUPO ECORODOVIAS MATERIALITY - APPROACH, STRATEGIC VALUE AND EXTENSION

MATERIAL TOPICS / ASPECTS GRI	G4-19	POSITIONING	G4-27
	Child labor	To control risks and combat the use of child labor in the operations and in the supply chain	
	Ethics and integrity		To disseminate and communicate the company's ethical values and standards of conduct to society, establishing policies and channels to drive transparency and relationship
	Forced or slave labor	To control risks and combat the use of slave or forced labor in the operations and in the supply chain	
	Occupational health and safety		To develop systems, policies and standards that provide employees and third-parties with safe and healthy working conditions, preserving their physical integrity
	Health and safety for clients	To measure and mitigate risks in the services provided to clients, in particular in the prevention of accidents and incidents on the highways operated under concession and in the logistics operations	
	Safety practices		To ensure employees observe best human rights practices and respect people
	Anti-corruption	To assess activities and operations involving risks, to ensure ethical conduct in business and to train employees and teams in this area	
	Governance		To ensure best governance practices in the sector and in the Brazilian corporate environment, with emphasis on transparency, fairness, accountability and compliance
	Local communities	To manage impacts on the community and to contribute towards local development, with a focus on education in traffic safety, income generation, environmental education and civic awareness	

\* The extension of the impacts indicates the main locations and stakeholder groups inside and outside the group's operations where the material topics are more critical.

### Materiality GRI G4-24, G4-25, G4-26, G4-27, G4-45

Another key practice for updating EcoRodovias strategy and business model is the organization of engagement actions and consultations to map the most relevant topics in the perception of internal stakeholders (leaders and employees) and external ones (suppliers, clients, public authorities, opinion formers etc.).

In 2014, the company conducted its third materiality test, using the consultation model introduced in 2011. This involved 230 stakeholders in three Brazilian states (São Paulo, Paraná and Rio Grande do Sul) and resulted in nine material topics (see chart).

Another key action during the year was the organization of the first Grupo EcoRodovias sustainability workshop, held in October in São Bernardo do Campo (SP). This engaged around 60 people representing all the business units. During the two-day event they presented and discussed their projects and initiatives, as well as attending talks given by specialists in the area. A second edition of the encounter is planned for 2015.

EXTENSION OF IMPACTS * (INSIDE COMPANY) G4-20	EXTENSION OF IMPACTS * (OUTSIDE COMPANY) G4-21	CORRELATION WITH SUSTAINABILITY GUIDELINES
Employees	<ul style="list-style-type: none"> <li>▪ Suppliers</li> <li>▪ Community</li> </ul>	<ul style="list-style-type: none"> <li>▪ Social responsibility</li> <li>▪ Ombudsman</li> </ul>
Employees	<ul style="list-style-type: none"> <li>▪ Suppliers</li> <li>▪ Public authorities</li> <li>▪ Users and clients</li> <li>▪ Community</li> <li>▪ NGOs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Social responsibility</li> <li>▪ Ombudsman</li> <li>▪ Conflict of interest</li> </ul>
Employees	<ul style="list-style-type: none"> <li>▪ Suppliers</li> <li>▪ Community</li> </ul>	<ul style="list-style-type: none"> <li>▪ Social responsibility</li> <li>▪ Ombudsman</li> </ul>
Employees	<ul style="list-style-type: none"> <li>▪ Suppliers</li> <li>▪ Public authorities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Segurança no trabalho</li> <li>▪ Gestão por processos</li> </ul>
Employees	<ul style="list-style-type: none"> <li>▪ Users and clients</li> <li>▪ Community</li> <li>▪ Public authorities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Occupational safety</li> <li>▪ Management by processes</li> </ul>
Employees	<ul style="list-style-type: none"> <li>▪ Suppliers</li> <li>▪ Users and clients</li> <li>▪ Community</li> </ul>	<ul style="list-style-type: none"> <li>▪ Quality</li> <li>▪ Management by processes</li> <li>▪ Ombudsman</li> </ul>
Employees	<ul style="list-style-type: none"> <li>▪ Public authorities</li> <li>▪ Suppliers</li> <li>▪ Shareholders and investors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Social responsibility</li> <li>▪ Ombudsman</li> <li>▪ Conflict of interest</li> </ul>
Employees	<ul style="list-style-type: none"> <li>▪ Public authorities</li> <li>▪ Shareholders and investors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Social responsibility</li> <li>▪ Ombudsman</li> <li>▪ Conflict of interest</li> </ul>
-	<ul style="list-style-type: none"> <li>▪ Community</li> <li>▪ Public authorities</li> <li>▪ NGOs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Social responsibility</li> <li>▪ Ombudsman</li> </ul>

## Climate change in focus GRI G4-EC2



The group permanently monitors the financial implications and the risks related to climate change and its impacts on company activities.

Currently, the critical aspects include natural disasters and heavy rainfall which could cause losses of materials and assets (highway structure, vehicles, equipment, cargos in storage and containers etc.) and affect grain crops and other commodities, impacting highway traffic and cargo

movements in logistics centers; and changes in demand for traffic and services due to alterations in the climate and the seasons.

The methods used to manage such risks include monitoring systems for highways, tracking of climatic conditions and specific insurance policies to protect assets.

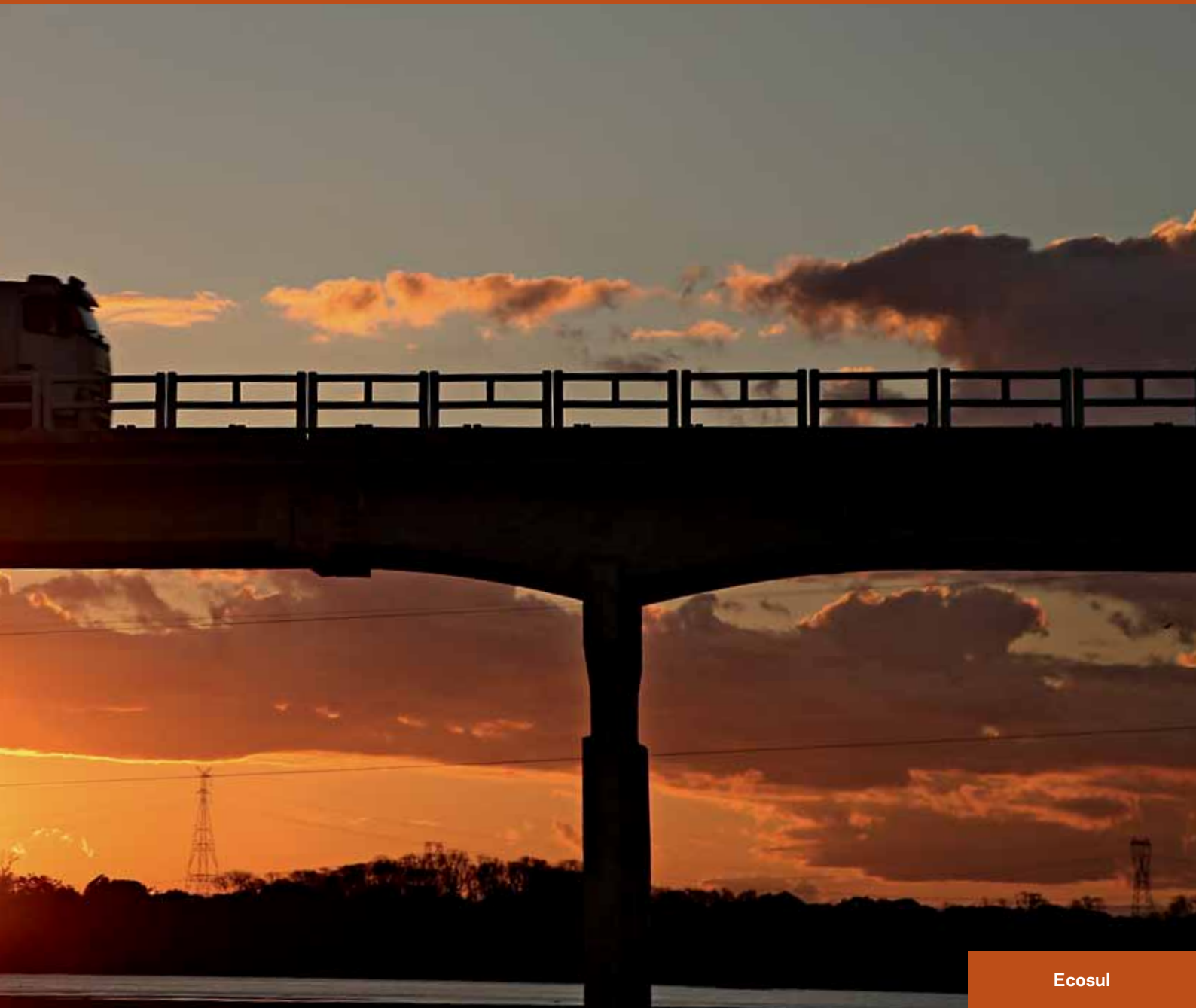


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# 3 2014 RESULTS



Increased traffic, positive client assessments and service qualification were combined with investment in managing socio-environmental impacts



The Grupo EcoRodovias is driven by management excellence, based on methods, techniques and tools that promote efficiency in internal processes and safety, well being and comfort for drivers and logistics services clients. In parallel, the company's concern about social-environmental impacts is reflected in investments and policies that benefit the community, business partners and the environment.

To manage the operation, the company monitors indicators with targets related to reductions in accidents, on-time delivery and response rates to incidents on highways. In 2014, results in traffic rates on the highways under concession and client satisfaction rates were positive.

To ensure ideal conditions for employees and clients, all the highway concession companies have Traffic Safety Committees, comprising teams from areas such as Operations and Engineering. These work in partnership with the Highway

Police. Activities include the development of accident prevention campaigns.

On the socio-environmental front, worthy of note are ongoing reductions in greenhouse gas emissions and corporate programs such as Ecoviver, which promote sustainability in schools in more than 20 municipalities in the company's areas of influence.

### Operational performance

Major events, such as the World Cup, held in June, led to large fluctuations in highway traffic in 2014. In the second quarter, there was a negative impact on cargo and passenger vehicle traffic in the group's main concessions, such as the Anchieta-Imigrantes system (Ecovias) and Ecocataratas. Even so, the year ended with a 20.1% increase in consolidated traffic. Passenger vehicle traffic made a major contribution to increases in units such as Ecosul and Ecovia Caminho do Mar. Also

of key importance was the start up of counting and the charging of tolls at the seven new ECO101 plazas in May 2014.

The traffic indicator is calculated based on the volume of equivalent paying vehicles that pass through the toll plazas. Without taking the ECO101 into account, growth in consolidated traffic would be 4%.

The total number of paying vehicles on the highways administered by EcoRodovias was 264.2 million, in comparison with 220 million in 2013. During the year, the trend towards a balance between cargo and passenger vehicles was repeated with a slight advantage for the former. On the ECO101, cargo vehicles predominated, while on Ecopistas, there were more passenger vehicles.

## TOLL TARIFFS

AVERAGE TARIFF (IN R\$/EQUIVALENT PAYING VEHICLES)	2014	2013	VARIATION
<b>COMMERCIAL</b>			
Ecovias dos Imigrantes	13.46	13.40	0.4%
Ecopistas	2.66	2.58	3.1%
Ecovia Caminho do Mar	13.86	13.03	6.4%
Ecocataratas	9.28	8.52	8.9%
Ecosul - Rodovias do Sul	6.46	7.10	-9.0%
ECO101*	3.15	-	N.M
<b>CONSOLIDATED AVERAGE TOLL</b>	<b>7.15</b>	<b>7.67</b>	<b>-6.8%</b>
<b>CONSOLIDATED AVERAGE TOLL (EXCLUDING ECO101)</b>	<b>7.76</b>	<b>7.68</b>	<b>1.0%</b>

Note: the consolidated average tariff is calculated as the weighted average of the average tariffs charged by each concession.  
\*Toll tariffs initiated on May 18, 2014.



TRAFFIC VOLUME (EQUIVALENT PAYING VEHICLES X THOUSAND)	2014	2013	VARIATION
<b>COMMERCIAL</b>			
Ecovias dos Imigrantes	29,269	29,059	0.7%
Ecopistas	32,128	30,975	3.7%
Ecovia Caminho do Mar	11,171	11,473	-2.6%
Ecocataratas	17,800	17,230	3.3%
Ecosul Rodovias do Sul	20,924	19,973	4.8%
ECO101*	25,296	-	N.M
<b>Total</b>	<b>136,588</b>	<b>108,710</b>	<b>25.6%</b>
<b>PASSENGER</b>			
Ecovias dos Imigrantes	34,719	32,873	5.6%
Ecopistas	59,815	57,038	4.9%
Ecovia Caminho do Mar	4,943	4,496	9.9%
Ecocataratas	10,777	10,481	2.8%
Ecosul Rodovias do Sul	7,256	6,455	12.4%
ECO101*	10,102	-	N.M
<b>Total</b>	<b>127,612</b>	<b>111,343</b>	<b>14.6%</b>
<b>Commercial + Passenger</b>			
Ecovias dos Imigrantes	63,988	61,932	3.3%
Ecopistas	91,943	88,013	4.5%
Ecovia Caminho do Mar	16,114	15,969	0.9%
Ecocataratas	28,577	27,711	3.1%
Ecosul Rodovias do Sul	28,180	26,428	6.6%
ECO101*	35,398	-	N.M
<b>CONSOLIDATED TRAFFIC VOLUME</b>	<b>264,200</b>	<b>220,053</b>	<b>20.1%</b>

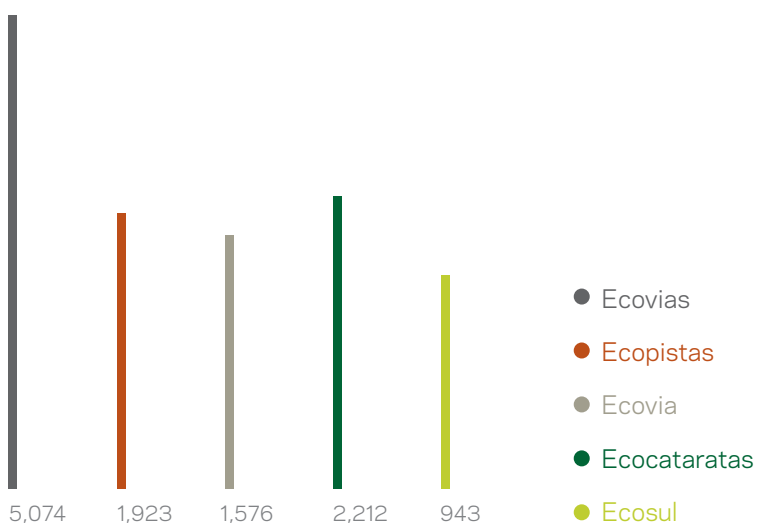
\*Toll tariffs initiated on May 18, 2014.

Note: Equivalent paying vehicle is a basic unit of reference in toll tariff statistics in the Brazilian market. Light vehicles, such as passenger cars, correspond to one equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted into equivalent vehicles by a multiplier applied to the number of axles the vehicle has, as established under the terms of each concession contract.

6.8% was the reduction in the consolidated average tariff, influenced primarily by the beginning of toll tariffs on the ECO101, at a lower rate. Deducting this concession, there was a 1% increase

SERVICE CALLS IN YEAR	TOW TRUCK	PRE-HOSPITAL CARE	TRAFFIC INSPECTIONS
<b>COMMERCIAL</b>			
Ecosul	15,713	3,071	17,858
Ecovia	19,400	2,699	4,903
Ecocataratas	41,157	3,417	77,981
Ecovias	41,406	9,441	159,418
Ecopistas	26,840	2,738	43,192
ECO101	44,619	13,898	101,165

#### VOLUME OF ACCIDENTS ON HIGHWAYS



### Ecoporto Santos

As in the previous year, the number of units in the Ecoporto Santos was reduced in 2014, with a 21.5% drop in container traffic in port operations. This was the result of increased competition and the economic slowdown, which impacted some import and export flows.

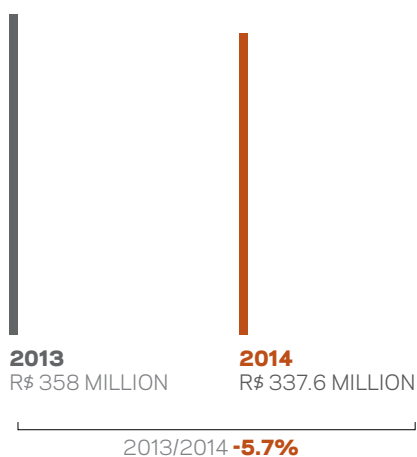
Port operation market share was 9.9%, 4 percentage points down on 2013, affected by the entry into operation of new container terminals in the Port of Santos. There was a 4% decrease in container traffic in warehousing operations.

CONTAINER TRAFFIC (NUMBER OF CONTAINERS)	2014	2013	VARIATION
<b>ECOPORTO SANTOS</b>			
Port operations	232,705	296,460	-21.5%
Warehousing operations	79,586	82,901	-4.0%

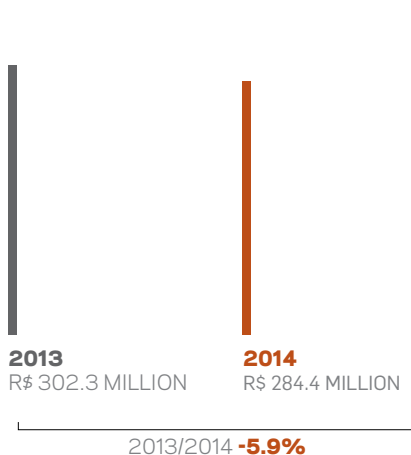
AVERAGE CHARGE (IN R\$ PER CONTAINER)	2014	2013	VARIATION
<b>ECOPORTO SANTOS</b>			
Port operations	596	675	-11.7%
Warehousing operations	4,608	5,118	-10.0%

### LOGISTICS RESULTS (ELOG)

#### GROSS REVENUE



#### NET REVENUE





### The user's voice GRI G4-PR5

Since 2002, EcoRodovias has applied its User Satisfaction Survey to assess the perceptions of users of the highways under concession as inputs for planning improvements and enhancing the services provided.

On Ecovias dos Imigrantes and Ecopistas the survey is conducted twice a year, whereas on Ecovia,

Ecosul and Ecocataratas it is annual. The companies have different satisfaction rate targets, which vary between a 75% to 90% positive rating, in accordance with local characteristics.

Each business unit has its own indicators for traffic signals, safety, traffic control, visibility, paving, service, inspections and toll services,

among others. Drivers of both passenger and heavy goods vehicles are surveyed. Surveys are not conducted on holidays. In 2014, the results showed an overall increase in the levels of satisfaction, in particular on Ecovias and on Ecopistas (see table).

CONCESSION	PARTICIPANTS	POSITIVE RATING	REGULAR RATING	NEGATIVE RATING
<b>2012</b>				
Ecovias	1,800	87.3%	11.4%	1.25%
Ecopistas	800	90.8%	8.7%	0.45%
Ecovia	971	93%	6%	1%
Ecocataratas	422	80%	17%	3%
Ecosul	900	77.5%	14.5%	8%
<b>2013</b>				
Ecovias	1,880	80.5%	11.5%	2%
Ecopistas	1,000	90.3%	8.8%	0.9%
Ecovia	910	87%	11%	1%
Ecocataratas	1,027	84%	12%	4%
Ecosul	900	69.4%	18%	12.6%
<b>2014</b>				
Ecovias	900	90%	9.1%	1%
Ecopistas	900	93.45%	6.45%	0.2%
Ecovia	905	84%	13.7%	1.8%
Ecocataratas	900	80.1%	14.9%	5%
Ecosul			Survey not applied during the year.	
ECO101			Beginning of works /operations.	

## USER RELATIONS - 2014

PRAISE			COMPLAINTS		
	Volume	Type of praise		Volume	Type of complaint
Ecovias	41	Service provided by traffic employees	Ecovias	181	Automated toll lane
Ecopistas	587	Service provided by user service employees	Ecopistas	348	Automated toll lane
Ecovia	60	Service provided by user service employees	Ecovia	394	Object on road
Ecocataratas	6	Service provided by tow truck employees	Ecocataratas	247	Object on road
Ecosul	108	Service provided by operational employees	Ecosul	1,071	Object on road



## The business units invest constantly in improving the structure of the highways and adopt the most modern and efficient quality and safety practices

### FOCUS ON SAFETY GRI G4-14, G4-PR1, G4-PR2

Conservation and the maintenance of optimum usage conditions are indispensable on the highways run by EcoRodovias. For the group, this question is irrevocable. It is set forth in the concession contracts and is intimately linked with the company's risk management strategy.

The business units invest constantly in improving the structure of the highways and adopt the most modern and efficient quality and safety practices, including the requirements of the OHSAS 18001 occupational health and safety standard.

The factors taken into account in assessing impacts on user safety include maintenance works, road sign conservation, breakdown services, pre-hospital emergency services and traffic inspections.

In 2014, there were no cases of non-compliance with regulations and voluntary codes associated with the impacts caused by EcoRodovias' services on client health and safety. There follows a list of some

of the initiatives undertaken by the concessions:

- innovative paving technology, with asphalts containing added recycled tire rubber powder and polymers;
- cutting edge safety solutions, such as barriers and shock absorption devices;
- improvements in layout, including cleaning, painting and landscaping of highways;
- safety and traffic flow indicators to provide monthly measurement of accident, injury and fatality rates, which are essential for continuous improvement measures.

The concessions also adopt other safety measures for highway users and company employees:

- constant repair of potholes along the full extension of highways; asphalt coating plans; infrastructure and landscaping improvements;
- application of reflectors on bicycles of local residents and employees of partnering com-

panies to improve visibility to drivers. The concessions organize road safety campaigns in partnership with municipal traffic departments and the state and federal highway police;

- training in defensive driving and road signals, with accident drills and simulations; accident reduction and prevention programs aimed at reducing incidents on highways;
- fire fighting training and traffic safety campaigns.





Ecosul

## Investments GRI G4-EC7



EcoRodovias undertakes the investments included in the concession contracts and additional voluntary investments to meet the requirements of users, public authorities, municipal governments and other bodies, in addition to cleaning and landscaping along the highways.

Infrastructure investments in the year included **fOotbridges** and the implantation of new approach roads, tunnels and other structures. The projects are aimed not only at ensuring better traffic conditions – improved traffic flow and safety – and operational efficiency, but

also at facilitating the circulation of pedestrians and cyclists.

Worthy of note is the implantation of a viaduct in the region of the BR-277, the access to Morretes (PR), at a cost of R\$ 13 million (Ecovia); tarmac recovery and maintenance on Ecosul, totaling R\$ 29.6 million, and on Ecocataratas, at a cost of R\$ 30.9 million; work on the Cubatão intersection (R\$ 147.4 million) and the implantation of a third lane on the SP-055 (R\$ 102.1 million), Ecovias dos Imigrantes. On the ECO101, particularly deserving of mention are the road works along the full 477.8 km

extension of the highway (R\$ 78.9 million) and the implantation of the toll plazas, involving an investment of R\$ 88.6 million. Investments in Elog totaled R\$ 34.8 million, worthy of attention being the OCR project in the Cubatão Platform, which cost R\$ 449,859.74.

**4.3%**  
was the reduction in fatal accidents on the highways administered by EcoRodovias in 2014



ADVB Award

## Recognition



As a result of its investments, management practices and deliveries to the community during the year, the company received a number of awards and was featured in rankings, attesting its commitment to corporate responsibility. Some noteworthy examples:

- BM&FBovespa Corporate Sustainability Index (ISE) : Grupo EcoRodovias included for the fourth year running
- Exame Sustainability Guide – Exame – revista Exame: magazine: elected model company for the third time
- Top Sustainability Award – ADVB
- Época negócios 360° Award – Época magazine: elected leading company in corporate governance
- Biggest and best companies in Brazil – Exame magazine



## Economic-financial performance

In 2014, the group recorded growth of 11.3% in net revenue, with a 21 p.p. increase in consolidated Ebitda – signaling the focus on higher productivity and consistent results. Net profit also grew 18.6%.

### Gross and net revenue

Consolidated net revenue reached R\$ 2.9 billion, 11.3% up on 2013. Consolidated gross revenue was R\$ 3.18 billion, an 11% increase over 2013, driven by increased traffic (20.1%) on the highways under concession and by the start up of operations on ECO101.

NET REVENUE (IN MILLIONS OF R\$)	2014	2013	VAR.
Highway Concessions	1,782.2	1,595.0	11.7%
Revenues from Construction	713.6	505.8	41.1%
Ecoporto Santos	452.7	550.5	-17.8%
Services	178.6	116.9	52.8%
Eliminations	(190.1)	(129.1)	47.3%
<b>Net revenue</b>	<b>2,937.0</b>	<b>2,639.1</b>	<b>11.3%</b>

### Operating costs and administrative expenses

In 2014, the group's operating costs and administrative expenses totaled R\$ 2,079.6 million compared with R\$ 1,711.7 million in 2013 – an increase of 21.5%. Excluding the costs of construction works and provisions for maintenance, and including the costs of Elog and STP (IFRS 10) proportionally, the number decreases to R\$ 1,514.9 million – a 6% increase over 2013.

The main factors influencing these results were:

- a 19.3% increase in personnel costs, due to salary adjustments and new admissions for the works on ECO101;
- a 30.6% increase in depreciation and amortization compared with 2013 due to works undertaken on Ecovias dos Imigrantes, on Ecopistas and on ECO101;
- construction costs 41.1% higher than the previous year due to works on the concessions.

### NET FINANCIAL RESULT

This was minus R\$ 392.5 million in 2014, 20.6% higher than in 2013. The variation was due basically to loans, increases in interest rates and inflation throughout 2014

### NET INCOME

In 2014, the Grupo EcoRodovias posted a net income after minority interests of R\$ 471.9 million, 18.6% higher than the R\$ 397.9 million figure in 2013



**Ebitda**

Ebitda was RS 1,446.8 million in 2014, growth of 21% over the previous year, driven by the higher Ebitda in the highway concessions sector, by the introduction of tolls on the ECO101 and by the sale of the stake in STP.

Ebitda margin reached 49.3%, growing four percentage points over 2013.

<b>EBITDA (IN MILLIONS OF R\$)<sup>1</sup></b>	<b>2014</b>	<b>2013</b>	<b>VARIATION</b>
Net Income (before participation of minority shareholders)	474.3	399.5	18.7%
Depreciation and amortization	309.0	236.7	30.5%
Financial result	392.5	325.5	20.6%
Income ta. and Social contribution	242.6	234.7	3.4%
Equity income	28.4	(0.8)	N.M
<b>Ebitda<sup>1</sup></b>	<b>1,446.8</b>	<b>1,195.6</b>	<b>21.0%</b>
<b>Net revenue<sup>1</sup></b>	<b>2,937.0</b>	<b>2,639.1</b>	<b>11.3%</b>
<b>Ebitda margin<sup>1</sup></b>	<b>49.3%</b>	<b>45.3%</b>	<b>4.0 p.p.</b>

<sup>1</sup>Includes Revenue and Construction Costs, Provision for Maintenance and excludes Elog and STP (according to IFRS).



### Cash and cash equivalents and debt

The Grupo EcoRodovias ended 2014 with a cash balance and financial investments in securities of R\$ 660.7 million, compared with R\$ 1,152.6 in 2013. This reduction is related to the increase in payouts of dividends and interest on own capital, interest on debt and the execution of Capex in 2014, partially offset by the sale of the company's holding in STP.

Gross indebtedness reached R\$ 4,185.8 million in December 2014, with 23% short term and 77% long term, representing a 13.1% increase over the previous year.

### Investments (Capex)

EcoRodovias' consolidated Capex for 2014 totaled R\$ 1 billion, higher than the R\$ 758.2 million figure for the previous year.

The main investments were in the highway concessions area\* with paving and conservation services and the acquisition of hardware and toll equipment for ECO101, as well as works related to the contract addendum for the Ecovias dos Imigrantes and the local lanes of the Ayrton Senna highway (Ecopistas).

*\*In accordance with accounting standards (IFRS/ICPC) established for the highway concessions, investments are accounted for as a construction cost (intangible asset) or a maintenance cost (provision for maintenance).*

# R\$ 650 million

is the estimated Capex for 2015

# 2.4x

is the net debt to Ebitda ratio for 2014 (in 2013: 2.1x)

	2014		
PROFORMA CAPEX (IN MILLIONS OF R\$)	INTANGIBLE/ FIXED	MAINTENANCE COST	TOTAL
Highway concessions	811.6	78.6	890.2
Ecovias dos Imigrantes	330.6	31.1	361.2
Ecopistas	131.2	-	131.2
Ecovia Caminho do Mar	47.8	6.9	54.7
Ecocataratas	18.4	39.8	58.2
Ecosul - Rodovias do Sul (100%)	47.2	0.8	48.0
ECO101 (100%)	236.4	-	236.4
Ecoporto Santos	97.7	-	97.7
Others <sup>1</sup>	22.5	-	22.5
<b>CAPEX</b>	<b>931.8</b>	<b>78.6</b>	<b>1,010.4</b>

<sup>1</sup>Consulta Serviços e Holding.



### Dividends

In the course of 2014, the company made dividend payouts totaling R\$ 798.5 million, with R\$ 586.1 million corresponding to complemen-

tary dividends for previous years and R\$ 212.4 million in intermediate dividends for 2014. It is group policy to pay out at least 50% of net income.



Ecopistas

## Capital market



In 2014, EcoRodovias shares (ticker symbol ECOR 3) presented an average daily financial volume of R\$ 20.1 million and a daily trading volume of 5.2 thousand. EcoRodovias shares are on Ibovespa – an index comprising the highest value and most traded shares in the country.

This demonstrates EcoRodovias' importance in the Brazilian stock market. For the fourth time running, the company's shares were also on the BM&FBovespa Corporate Sustainability Index (ISE), reflecting EcoRodovias' dedication to doing business responsibly.



## Environmental management UNGC-7, 8, 9

In tune with the Sustainability Guidelines, the main focus for environmental management at EcoRodovias is the adoption of best practices to preserve the environment and to mitigate impacts. The Integrated Management System establishes targets to improve management of natural resources, prioritize operational alternatives that cause less pollution, reduce material and input consumption and dispose of the waste the company generates properly.

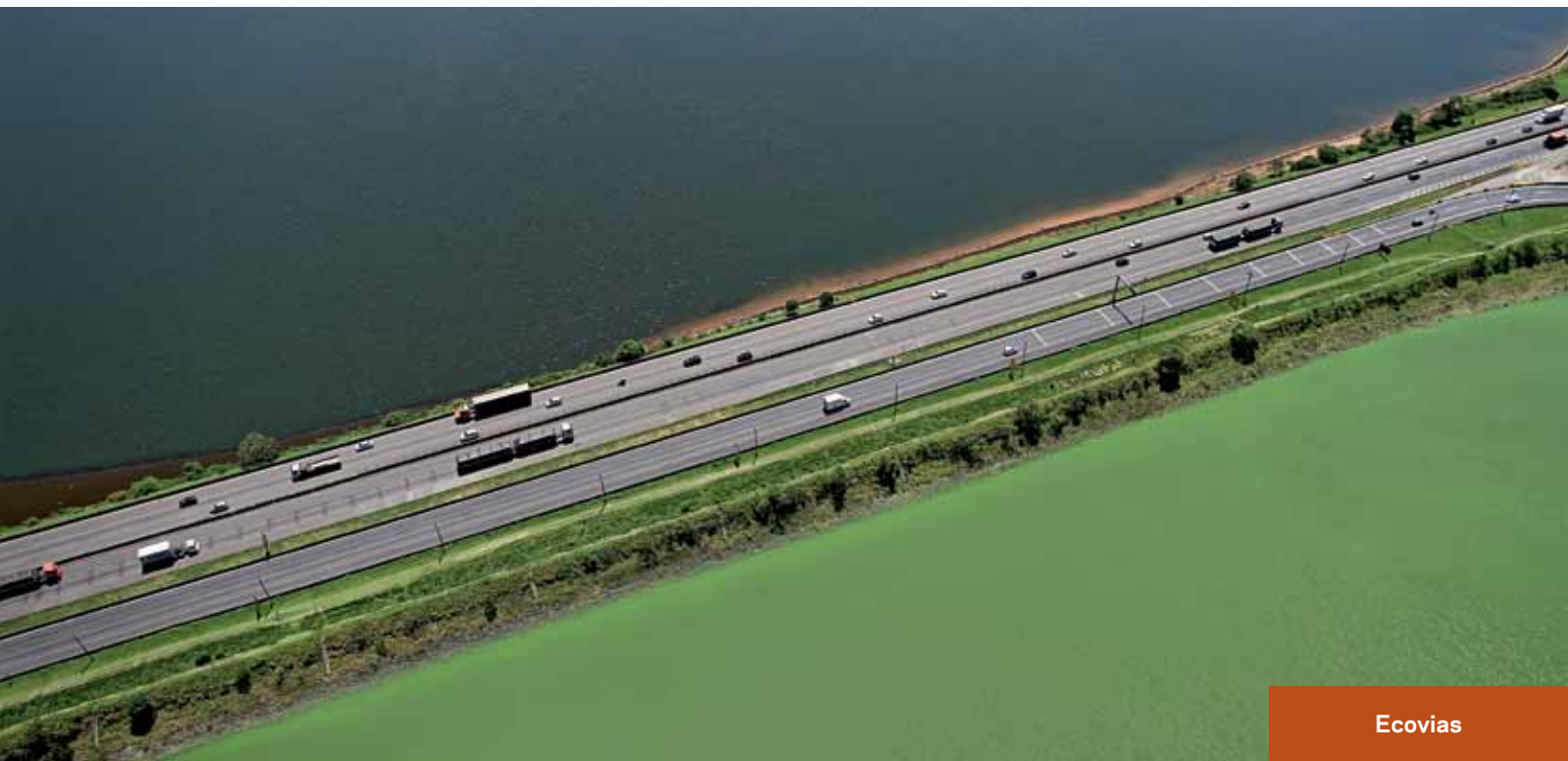
The enhancement of these practices and the monitoring of the indicators is aligned with the indicators set forth by the Global Reporting Initiative (GRI) and the Ibase (Instituto Brasileiro de Análises Sociais e Econômicas) social balance sheet reporting guidelines, which constitute key tools for driving improvements in management.

In its highway concessions and logistics and port operations, the Group invests in obtaining certifications in health, safety and the environment – such as ISO 9001, ISO 14001 and OHSAS 18001 – to ensure the standardization of systems and procedures throughout its business units.

All the Group's highway concessions have had safety and environmental certification since 2011. On ECO101, which EcoRodovias assumed in 2013, certification is expected in 2015. During the year, preparations were under way for Elog (the Santos bonded facility) to achieve ISO 14001 certification, expected to be finalized in 2015. Furthermore, work has begun on preparing the Grupo EcoRodovias' self-declaration in relation to the ISO 26000 social responsibility standard in early 2015.

# R\$ 9.2 million

is the amount EcoRodovias invested in environmental projects, works and initiatives. Investment remained stable compared with the previous year  
GRI G4-EN31



## Innovation, research and impact reduction GRI G4-EN27

Since 2009, the group has had its own pavement laboratory, accredited by the Brazilian standards institute Inmetro (Instituto Nacional de Metrologia, Qualidade e Tecnologia) in the ISO/IEC 17025 standard. Initially the company contracted a specialized consultancy and started to participate in inter-laboratory asphalt programs. In 2010, the laboratory was recommended for accreditation by Inmetro.

Since accreditation, the laboratory has constantly sought to innovate and to increase support for all the concessions. This was clear in the participation of the other subsidiaries in the trials organized for Ecovias dos Imigrantes, where the laboratory is installed. In 2014, trials for the other units corresponded to 16.96% of the total, varying from month to month in accordance with the needs of each business unit.

Normally the trials are related to: a) asphalt materials; b) softening point (ring and ball); c) combustion points and Cleveland open cup flash - petroleum derivatives; d) viscosity at high temperatures using a rotational viscometer (highly viscous asphalt material); and e) Saybolt Furol viscosity (asphalt material).

For Ecopistas, trials are conducted on a weekly or fortnightly basis; at the other units they consist of isolated tests to check asphalt binders, blending projects and trials to

check damage caused by induced humidity, sometimes in support of studies conducted in local laboratories.

There are also specific environment-related initiatives developed in each business unit:

- **Materials** - the EcoRodovias subsidiaries use recycled paper and are encouraged to run vehicles on ethanol. To reduce waste generation, they use reclaimed asphalt in slopes, foundations, layers of paving, yards and other areas. In 2014, Ecocataratas extended the use of ethanol to the entire fleet.
- **Water** - in addition to organizing awareness campaigns, the group ensures the maintenance of Artesian wells and has flow control systems in restrooms. For the time being, none of the business units reuse water in their processes. **GRI G4-EN10**
- **Emissions** - chartered vehicles are used to transport employees, and some concessions, such as Ecocataratas, monitor the emission factor for part of the fleet. The company also encourages

employees to share vehicles in order to reduce fuel consumption, emissions, sound pollution and other transportation impacts. The business units also invest in videoconferencing to reduce employee travel, as well as the modernization and substitution of the vehicle fleet to boost efficiency. **GRI G4-EN30**

- **Sound pollution** - planting of vegetation, the use of rubberized asphalt, which is quieter (applied on Ecopistas) and other technologies and processes are employed to minimize roadside noise. Environmental noise levels are monitored regularly on Ecopistas and Ecocataratas.
- **Waste** - units such as Ecovias dos Imigrantes and Ecopistas use recycled asphalt material and promote selective waste collection throughout the concession areas.

## Environmental indicators

### WASTE MANAGEMENT

The company is compliant with Brazil's national solid waste policy, ensuring the proper destination of all the types of waste generated in its operations, with annual targets for each business unit. In 2014, the operations generated 16 thousand metric tons of non-hazardous waste, of which 100% was either recycled or disposed of in landfills.



Ecovia

## A preventive approach to spills and incidents

Training sessions and drills are organized on a quarterly basis for employees in the highway concessions, the Ecoporto Santos and Elog, with a view to preventing accidents and significant spills.

Through its emergency response and accident reduction programs, the company seeks to reduce the volume of incidents and accidents on the highways. In the training pro-

grams and drills, highway lanes are closed to simulate procedures for dealing with tipped loads, landslides, chemical spills, collisions and the removal of victims, with measurement of all response times.

In 2014, preventive initiatives were organized on the six highway concessions. During the year EcoRodovias recorded 16 spills involving accidents with cargo vehicles or

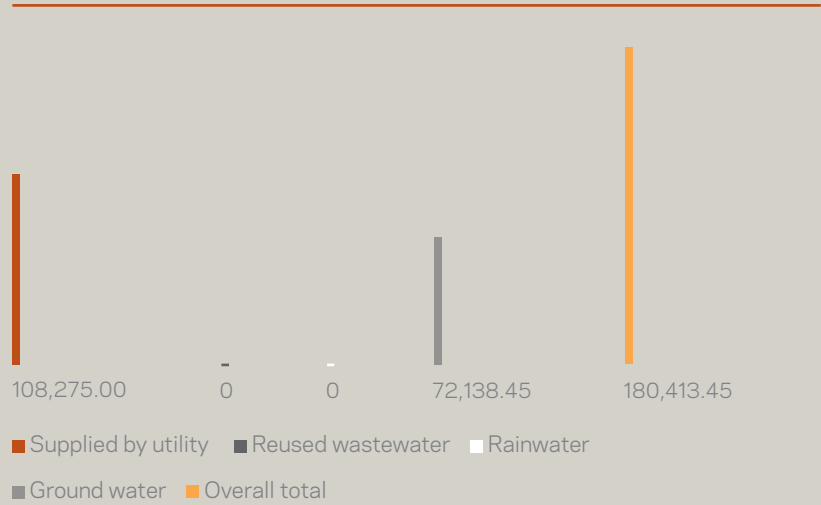
incidents with asphalt cement. The most important cases occurred on Ecovia (BR-277), in the municipality of Morretes, where there was a 12 thousand cubic meter spill of schist oil and a 38.1 thousand m<sup>3</sup> spill of timber resin. The environmental impacts were mitigated with the construction of containment barriers, the installation of riverbank barriers and the use of absorbent sheeting.  
*GRI G4-EN24*



**WATER FOOTPRINT**

For four years, all the group companies have had annual water consumption reduction targets. Raising awareness and changing equipment and technologies for the withdrawal and use of water are some of the main resources used. In 2014, Ecosul's water consumption was reduced by 11%, due to the replacement of certain equipment and to the implementation of awareness campaigns.

**Water Consumption (in m<sup>3</sup>) GRI G4-EN8**



**Ecoporto**

**ENERGY**

Energy efficiency programs based on research conducted by the Technology area and some operational improvements, a number of which were supported by established methodologies, such as Lean/Six Sigma, led to an increase of only 1% in the group's

total energy consumption, even with the inclusion of ECO101 in the scope of the calculations.

The most efficient unit was Ecovias (SP), with a 17% reduction in energy consumption compared with the previous year.

Considering the group's total electricity consumption (46,230,833 Kwh) and the number of employees (6,192), the Grupo EcoRodovias' energy intensity is 7,466,219 metric t. GRI G4-EN5

## GREENHOUSE GASES

GRI G4-EN19

Since 2012, EcoRodovias has reported its greenhouse gas emissions performance through the CDP - Carbon Disclosure Program. The CDP is an international non-profit organization which provides a unique global system whereby companies and cities may measure, manage, disclose and share vital environmental information. In 2014, the Group was recognized as one of the 10 most transparent companies in Brazil in the CDP's ranking, as a result of the quality of the information it monitors and discloses publicly.

In 2014, the Group recorded a 12% total reduction in its Scope 1 emissions. This reduction was due mainly to operational improvements focused on

efficiency and applied to all its businesses. EcoRodovias has established GHG emission reduction targets linked with the variable remuneration of the two top executive ranks, driving initiatives designed to boost environmental performance. The results of this target may be seen in the chart at the side.

Regarding scope 2 emissions there was an increase of around 40%. This is due to the inclusion of ECO101 in the emissions inventory and to the significant increase in the emissions factor used in calculations, the result of the growing use of thermoelectric energy in Brazil.

# 2.4%

was the reduction in relative diesel emissions in the highway concessions. This was the result of a series of efficiency measures. The initial target was a 0.5% reduction from 2013 to 2014.

# 2.6

metric tons of CO<sub>2</sub>/employee  
GRI G4-EN18  
is the intensity of the Group's scope 1 (direct) emissions

## TOTAL EMISSIONS BY BUSINESS (TCO<sub>2</sub>)\* GRI G4-EN15, G4-EN16, G4-EN17

SCOPE 1 (BY BUSINESS)		SCOPE 2 (BY BUSINESS)		SCOPE 3 (BY BUSINESS)	
Concessions	5,996	Concessions	3,604	Concessions	2,052
Elog	2,730	Elog	1,532	Elog	94
Ecoporto Santos	7,841	Ecoporto Santos	1,126	Ecoporto Santos	133
<b>Total</b>	<b>16,567</b>	<b>Total</b>	<b>6,263</b>	<b>Total</b>	<b>2,280</b>

\*Encompasses following gases CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs.

### BIODIVERSITY GRI G4-EN11

EcoRodovias supports the maintenance of parks and preservation areas close to the highway concessions and organizes campaigns to combat illegal trade in plants and animals. Each concession has autonomy to set its own targets and define how it will manage its impacts in line with the Sustainability Guidelines.

Ecovias, Ecovia and Elog are the business units located close to or inside protected areas or areas of high biodiversity value. On Ecovia, the areas are on the BR-277 highway (the Rio Pequeno state environmental protection area (APA), the Marumbi tourist area (AEIT), the Guaratuba state environmental protection area (APA), and the Saint-Hilaire/Lange National Park), as well as the PR-508 highway (Saint-Hilaire/Lange National Park) and the PR-407 highway (Palmito State Forest).

Ecovias has operations – toll plazas, weigh stations and intersections – in and around the Parque Estadual da Serra do Mar state park, one of the

largest Atlantic Rainforest reservations in Brazil. Elog has an unoccupied distribution center on the Rodovia dos Imigrantes, in a protected area.

The biodiversity management projects executed by the units include:

- Ecopistas – the Segure o Bicho (Protect the Animal) campaign, in place for four years, is aimed at decreasing the number of animals run over by vehicles.
- Ecovia – the program to monitor fauna run over by vehicles was implemented in 2008. It recorded 527 accidents involving animals in 2014. The company also maintains a project to map and control exotic tree species on the BR-277, PR-508 and PR-407 highways. Between 2010 and 2014, 1,520 trees were removed.
- Ecocataratas – monitoring of accidents involving animals is concentrated between Guarapua-

va and Foz do Iguacu (Paraná), because of the high accident rate on this stretch. Regarding flora, the company has an agreement with the Paraná state environmental authority (IAP). A project implanted in 2013 and which was extended to 2014 was related to the construction and modification of chemical spill containment basins in specific locations.

- Ecosul – one of its investments involves environmental education talks in schools. The concession also promotes campaigns for users, handing out flyers containing useful information about regional fauna at toll plazas.





## Social impact **UNGC-1, 2, 4, 5, 6**

With businesses that influence the day-to-day routines of diverse stakeholder groups, EcoRodovias has policies and guidelines aimed at strengthening the positive social impact caused by its business units.

Inspired by the eight pillars of the Sustainability Guidelines, the company views building relationships based on mutual development, promoting education, civic awareness, environmental responsibility and the establishment of fair and ethical business models as levers

to generate value for its businesses and for its stakeholders.

Considering the various economic impacts generated by the company – such as facilitating commercial flows and stimulating the development of the regions impacted by its highways and logistics facilities – and the social ones, including the generation of jobs and income, the Integrated Management policy establishes processes for community investments, relations with organizations, as well as commercial and business practices.

In the dimension of social responsibility, the company addresses questions related to its employees, commercial practices, stakeholder engagement, the promotion of diversity, ethics and integrity in the value chain, as well as the development of socio-environmental projects with roadside communities. The groups impacted are employees, users, suppliers, communities, shareholders, investors, government, NGOs, financial institutions and industry associations.

## Employees

The acquisition of highway concessions, the most recent being the ECO101 – and the Group's entry into new businesses, such as ports and logistics, has resulted in significant growth in employee numbers from 2 thousand in 2010 to more than 6 thousand in 2014. This situation led the company to review its personnel management model and invest in a more strategic vision, based on cultural integration and high performance. The creation of the People Management area, reporting directly to the president, represented an advance in this direction. **GRI G4-10**

The area's main mission is to analyze the group's different businesses and ensure that they all operate in line with a shared model based on joint decision making which is capable of meeting the demands and specificities of each unit. The focus is on investing in the professional development of employees and in preparing leaders.

To gather information in order to plan improvements, EcoRodovias has applied an organizational climate survey since 2005. Aspects of the business, such as leadership, engagement, development, client focus, health and safety are appraised by all employees, on average, every two years.

In 2014, the survey was conducted among a universe of 5,679 people working in the highway concessions, in Elog and in Ecoporto Santos, with a participation rate of 81%, that is, 4,612 employees responded to the survey, surpassing the market average of 80%. The favorability rate for all the 67 questions in the questionnaire (overall positive assessment) was 73%.

Attention to the development of leaders and employees involves investment in performance appraisal and career management tools, enabling the company to attract, orientate and retain its talents on an ongoing basis. By means of the

EcoRodovias Performance Appraisal Program, coordinated by the corporate area and reviewed in 2013, 100% of the eligible employees at all the business units were assessed in a cycle that took place during the course of 2014.

**GRI G4-LA11**

Internal promotions took place during the course of the year based on the results of the appraisal program and the organization's strategy of valuing human capital. In 2014, 287 of the 2,144 job vacancies in the organization were filled internally, resulting in an in-house personnel utilization rate of 13.38%.

The Grupo EcoRodovias does not have courses aimed at competencies management or planning for retirement. **GRI G4-LA10**

**Qualification and development**

To meet the needs of both employees and the business, EcoRodovias has an extensive range of training programs, covering technical and operational areas, behavior, leadership, quality and the environment, among others. Initiatives aimed at professional development include online and external courses, as well as study scholarships and languages.

One of the main novelties in 2014 was the Corporate Academy. This substitutes the old Competencies Academy and its function is to centralize training programs. Working on three major fronts – the School of Leaders, School of Operations and School of Excellence –, the Corporate Academy offered 64,298 hours of training in 2014. Investment in training and qualification via the academy totaled R\$ 2.5 million.

100%

OF ECORODOVIAS EMPLOYEES are covered by collective agreements. There is no minimum notice period for significant changes in the operations.

**GRI G4-11** GRI G4-LA4

## Respecting diversity

**GRI G4-HR7**



The Code of Business Conduct stipulates that all EcoRodovias companies must respect gender diversity and promote equality of opportunity. Discrimination and prejudice based on economic, social, political, ethnic status, as well as gender and sexual orientation are prohibited in relations between EcoRodovias employees and users, suppliers, service providers, investors and others.

In 2014, no cases of discrimination were recorded in any of the business units. More than 57% of employees received training in human rights. *GRI G4-HR2, G4-HR3*

In relation to this specific question, in 2014 84.6% of company employees engaged in providing security for Ecovia and Elog facilities and operations received specific human rights training. In

Ecoporto Santos, 100% of security employees received training in this area.

### Occupational health and safety

Due to the nature of their activities, infrastructure and logistics companies need to pay special attention to occupational safety. In EcoRodovias, this commitment is key to the integrated management system, which is aimed at ensuring the health and physical integrity of employees and service providers. This system also monitors indicators and sets forth the responsibilities of the Internal Accident Prevention Commission (Cipa in the Portuguese acronym) and the Engineering Safety and Workplace Medicine Service (SESMT).

All the Group companies, with the exception of Elog and ECO101, have OHSAS 18001 certification, the international workplace safety standard. They seek to drive continuous improvement in this area by means of corporate programs and local initiatives.

The accident prevention commissions are constituted annually in accordance with legislation and are designed to ensure integrated management of safety in the workplace and the prevention of incidents and occupational illnesses. The commissions also participate in the investigation of incidents and are qualified to provide first aid and help in the evacuation of areas affected by accidents. The SESMT comprises doctors, nurses, engineers and occupational safety technicians who provide services on a routine basis and organize training in this area.

Formal union agreements also contain clauses on occupational health and safety, covering factors such as the use of personal protective equipment (PPE), the constitution of accident prevention committees, the communication of workplace accidents, safety inspections, training and education and complaints mechanisms. **GRI G4-LA8**

HEALTH AND SAFETY INDICATORS GRI G4-LA6	OWN EMPLOYEES (2014)**		THIRD PARTIES*** (2014)**		2014	2013	2012
	MEN	WOMEN	MEN	WOMEN	TOTAL*	TOTAL*	TOTAL*
Fatalities recorded	0	0	2	0	2	0	0
Number of injuries	61	70	51	0	182	88	70
Number of occupational illnesses	0	0	0	0	0	23	0
Number of days lost	549	646	12,384	0	13,579	511	498

\*Data taking into account men and women.

\*\*Does not include Ecoporto Santos, which recorded 15 injuries (men), 372 days lost, no fatalities and no occupational illnesses.

\*\*\*Does not include Elog, because the company does not record this information.



## Employees by gender, hierarchical level and region\* GRI G4-10

POSITION	SOUTHEAST									
	ECORODOVIAS		ECOINFRA		ELOG SUDESTE		PORTS		ECOVIAS	
	M	H	M	H	M	H	M	H	M	H
Board	-	-	-	10	-	-	-	-	-	-
Director level	1	7	-	5	-	4	-	3	-	1
Management	6	17	3	5	8	20	4	7		2
Adviser	-	2	1	1	-	-	-	2	1	4
Coordination	13	21	2	2	10	29	11	17	3	12
Administrative	264	208	12	2	99	110	100	163	19	35
Service	6	95	2	-	126	663	83	1,271	313	200
Intern	1	1	-	1	2	2	-	1	-	-
Apprentice	-	-	-	-	4	3	-	-	-	-
<b>Total</b>	<b>291</b>	<b>351</b>	<b>20</b>	<b>26</b>	<b>249</b>	<b>831</b>	<b>198</b>	<b>1,464</b>	<b>336</b>	<b>254</b>

\*Ecorodovias is improving its processes with the target of presenting data on third-parties next year.

The activities performed by EcoRodovias are not considered hazardous or unsanitary. They are managed and monitored to identify risks and improvement opportunities. There are no significant risks of specific diseases, with the exception of isolated cases of repetitive motion injuries (RMI) and stress in the logistics operations (Elog). **GRI G4-LA7**

EcoRodovias undertakes a series of measures to promote occupational health and safety, such as weekly or fortnightly safety dialogues depending on the unit, the preparation of risk maps and the Internal Accident Prevention Week (Sipat in the

Portuguese acronym), with the participation of third-parties in monthly meetings. In 2014, 80.24% of the employees at all units took part in the accident prevention week.

Other corporate programs are Active Health (a program to prevent diseases for all company employees), Probem, pre-natal courses, workplace exercises, and the Truck Drivers' Health program.

# 100%

OF ECORODOVIAS EMPLOYEES are represented on health and safety committees  
**GRI G4-LA5**

SOUTH														
ECOPISTAS		ECO101		ECOVIA		ECOSUL		ECOCATARATAS		ELOG SOUTH		TOTAL		
M	H	M	H	M	H	M	H	M	H	M	H	M	H	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
-	1	-	1	-	-	-	1	-	1	-	-	1	24	
-	2	-	4	-	3	-	3	1	2	1	7	23	72	
1	-	-	1	-	-	-	-	-	-	-	-	3	10	
2	8	1	11	5	5	1	8	3	7	3	5	54	125	
12	17	19	17	15	17	20	19	15	21	51	40	626	649	
300	85	197	177	46	84	120	122	140	128	45	327	1,378	3,152	
-	-	-	-	-	-	1	-	-	-	-	-	4	5	
1	1	-	-	3	4	5	8	5	5	12	5	30	26	
<b>316</b>	<b>114</b>	<b>217</b>	<b>211</b>	<b>69</b>	<b>113</b>	<b>147</b>	<b>161</b>	<b>164</b>	<b>164</b>	<b>112</b>	<b>384</b>	<b>2,119</b>	<b>4,073</b>	

## Ecoporto Santos working towards safety

The review of operations in the Ecoporto Santos, with accident reduction and occupational health programs, surveys to identify hazards and preliminary risk and task analyses, led to a significant reduction in incidents.

In 2013, there were 53 typical workplace and 40 commuting accidents; in 2014, the volume dropped to 15 and 16 incidents, respectively, a decrease of 75%.

Employees by gender, region and type of contract **GRI G4-10**

	PART-TIME		FULL-TIME		TOTAL	
	M	W	M	W	M	W
<b>SOUTHEAST</b>						
Ecorodovias	2	2	349	289	<b>351</b>	<b>291</b>
Ecoinfra	1	-	25	20	<b>26</b>	<b>20</b>
Elog Southeast	6	6	825	243	<b>831</b>	<b>249</b>
Ports	-	1	1,463	198	<b>1,464</b>	<b>198</b>
Ecovias	17	5	249	319	<b>254</b>	<b>336</b>
Ecopistas	3	1	111	315	<b>114</b>	<b>316</b>
ECO101	-	-	211	217	<b>211</b>	<b>217</b>
<b>SOUTH</b>						
Ecovia	4	3	109	66	<b>113</b>	<b>69</b>
Ecosul	8	6	153	141	<b>161</b>	<b>147</b>
Ecocataratas	5	5	159	159	<b>164</b>	<b>164</b>
Elog South	5	12	379	100	<b>384</b>	<b>112</b>
<b>Total</b>	<b>40</b>	<b>52</b>	<b>4,033</b>	<b>2,067</b>	<b>4,073</b>	<b>2,119</b>

## Probem



Three years ago, the Grupo EcoRodovias implemented its Employee Well-Being Program (Probem) for Ecovias dos Imigrantes employees and their dependents, providing professional support to deal with psychological, psychiatric, social, financial and legal issues.

Employees may consult a psychologist or social assistant

through an external 24-hour service via a toll-free 0800 line. Their case is analyzed and they may then be referred to a network of more than 4 thousand professionals. The program offers ongoing accompaniment after the first consultation. In 2014, 57 people used the service.





Ecovia

## Public authorities and sector

As an operator of public concessions, EcoRodovias maintains close and frequent contact with governments and regulatory agencies, providing information about compliance with standards and legal obligations set forth in contracts or in the diverse laws applicable to the sector.

All Group companies are submitted to regular inspections and external audits in accordance with the law and comply with the electoral law 9.504/97, which prohibits financial contributions to electoral campaigns, political parties or associated institutions.

Similarly, the company does not participate in political lobbying and does not press demands or claims with the concession grantor if these are not essential, legitimate or applicable to the sector as a whole. The company maintains direct relations with municipal and state agencies for dialogues involving the development of social projects and investments benefiting the community. EcoRodovias does not receive financial assistance from the government. **GRI G4-EC4**

The same principles guide EcoRodovias' relations with competitors, business partners and other players

in the sector. The company participates in the discussion of public policies concerning projects of interest to the industry by means of the sector association ABCR (Associação Brasileira de Concessionárias de Rodovias), in addition to being a member of its Work Safety External Committee. EcoRodovias is completely opposed to unfair competition, corruption or fraud in tender processes, as made explicit in its Code of Business Conduct (read more on page 21). **GRI G4-16**

## Suppliers and third parties

Currently there are 20,596 companies in the EcoRodovias supply chain, broken down into seven categories: special services, diverse services, materials and equipment, environmental impact materials, essential and mandatory basic services, services under agreement with the Military Police and major suppliers. In 2014, 76% of the company's total spending (R\$ 1,985,144,272) was with local suppliers, with local defined as the state in which the business units are located. **GRI G4-12**

The Code of Business Conduct is the main document governing relations between EcoRodovias and its suppliers. It addresses a series of social, environmental and economic aspects, such as the prohibition of child or slave labor and any kind of human rights violation under penalty of immediate termination of the supply contract in accordance with the attachment General Conditions of Service Contracting, included in all company business contracts. Furthermore, the company recognizes the role it should play in the assessment, monitoring and qualification of its value chain.

The highway concessions outsource the great majority of their engineering services. In these cases, with works at long distances from major urban centers, using less qualified labor which is frequently provided by fourth parties, the group is attentive to the risk of child or slave labor at the extremity of the chain. As such, it applies preventive measures and manages compliance actively. **GRI G4-HR5, G4-HR6**

Since 2012, a registration system serves as a supplier data bank, enabling the selection of service providers based on past performance, the monitoring of validity of documents and certifications, and homologations related to taxes, labor, environmental and human rights legislation. Suppliers showing irregularities or having negative assessments in the past are excluded.

All companies that are hired take part in training on the group's integrated management system to ensure alignment with processes and practices. EcoRodovias also provides specific training for third-parties providing services such as towing, security, pre-hospital care and traffic operations. In 2014, some one thousand business partners were informed about EcoRodovias anti-corruption policies and procedures, and service contracts contain specific clauses against the use of slave and child labor. **GRI G4-SO4**

In recent years the company has also invested in screening suppliers with respect to environmental criteria. In 2014, five companies were assessed and identified as potentially harmful to the environment. These include providers of pre-hospital care services on the highways, who may cause soil contamination due to the improper disposal of waste, and breakdown services, whose inadequate operational procedures could contaminate the soil and water sources. Improvement plans were drafted in conjunction with these partners. **GRI G4-EN33**

The company has no formal policy to prioritize local suppliers. However, in practice EcoRodovias' companies frequently seek suppliers located close to their units to facilitate the development of works and projects in terms of cost and quality. As a result, a large part of the companies' needs end up being fulfilled locally.

To ensure ongoing improvement in the supply chain area, EcoRodovias participates in the project Innovation and Sustainability in the Value Chain (ISCV in the Portuguese acronym), aimed at promoting innovation in small and midsize companies active in the supply chains of large enterprises.

## Community development

Education, health, safety, behavior in traffic and the environment are some areas on which the Grupo EcoRodovias concentrates its social investment. Focused on neighboring communities located close to the highways and logistics and port operations, company investments are designed to forge closer relations with the communities and to spur local development.

Highway concession operations can represent potentially negative impacts upon local communities. These range from financial and environmental (contamination of

the soil, air and water) impacts, to health and safety, e.g. accidents involving vehicles carrying hazardous loads; the risk of pedestrians being run over; atmospheric and sound pollution close to the roads, to alterations to water bodies and impermeabilization of the soil and the suppression of vegetation, among others. **GRI G4-SO2**

To mitigate these impacts and reinforce the company's contribution to local development, in recent years community activities have been developed by committees in the business units and the corpo-

rate sustainability area, responsible for mapping, selecting and investing in programs. Currently, one of the main programs is Ecoviver (see table).

All the business units have at least one active program, involving dialogue, assessment and monitoring of impacts and community engagement plans. In 2014, EcoRodovias invested R\$ 5 million into community projects via tax incentive laws. **GRI G4-SO1**

## Fighting sexual exploitation



Recognizing that the exploitation of young people on highways is one of the main negative social impacts associated with the sector, through all its concessions the Grupo EcoRodovias is a signatory to the Business Pact Against the Sexual Exploitation of Children and Teenagers on Brazilian Highways (Pacto Empresarial Contra a Exploração Sexual de Crianças e Adolescentes nas Rodovias Brasileiras). This pact is linked with the Childhood Brasil's Na Mão Certa initiative, which mobilizes governments, the third sector and

companies to combat the sexual exploitation of minors on the country's roads.

The concessions also organize a series of educational and preventive campaigns and actions, including talks around the theme "Truck drivers united against the sexual exploitation of children" and stands with posters and banners where the publication *Guia Na Mão Certa*, t-shirts and pamphlets are handed out to the public.





Projeto Ecoviver

## Ecoviver



EcoRodovias' main corporate socio-environmental program, Ecoviver provides multidisciplinary contents in the areas of waste management, water and energy for public school students. In 2014, activities were organized in schools in 23 municipalities cut by company highways,

as a result of dialogue with municipal managers and public school teachers.

Since 2013, the focus of the project has expanded to other sustainability topics relevant to the students' day-to-day lives. Activities,

both in and outside the classroom, include art workshops for teachers, exhibitions in the schools and districts and professional theater performances.

## Business unit projects

### GRI G4-SO1

#### Ecovias dos Imigrantes

**De Bem com a Vida (Harmony with the Highway)** – a traffic education project run by a multidisciplinary team working on three main fronts: with the miniature road circuit on Ecovias' premises; in communities and schools in the surrounding areas. More than 8.6 thousand people, including children, adolescents and adults have benefited from the program since 2008. In 2014, the program was organized in 20 schools.

**Seedling Nursery** – This project integrates environmental compensation with the inclusion of intellectually impaired employees. Created in 2008, the nursery permits the production of native Atlantic Rainforest species used in replanting deforested areas and in landscaping projects on the Anchieta-Imigrantes system highways. By the end of 2014, more than 2 million square meters of green areas had been reclaimed with the production of more than 500 thousand seedlings. This permitted the company to reduce its reforestation costs by 50%. A new irrigation system was implanted during the year, and the team gained two new members, now numbering 13 employees.

**Training Project** – this generates employment and income for residents in communities neighboring the Anchieta-Imigrantes system. In 2014, 126 people from São Bernardo do Campo and Cubatão were trained. Training in roadside vegetation control was also initiated with 60 prisoners from the São Vicente Penitentiary.

#### Ecovia

**Citizens' Center /Educational Circuit** – A 1,500 square meter educational road circuit, in which children from schools in the areas around the concession are trained in road safety, simulating real traffic situations.

**Truck Drivers' Health** – This program is aimed at reducing traffic accidents by focusing on the health and awareness of drivers of heavy goods vehicles. It offers medical examinations, advice on sexually transmitted diseases and AIDS, as well as early diagnosis of diseases.

#### Ecocataratas

**Reinventar (Reinvent)** – The concession has been running this program aimed at training people via environmental preservation in Cascavel (PR). Advertising banners, previously discarded as waste, become the raw material for the production of bags and toilet bags. 2,996 units were produced in 2014. The project was extended to Ecovia in 2012; for 2015, the idea is to implant it in Ecosul.

**Jogue Limpo (Play Clean)** – since 2014, the cans of paint used for markings on highways have been treated and transformed into ecological waste bins for municipal schools in Cascavel (PR). In 2014 alone, 453 waste bins were produced and donated to 12 schools (2,124 students attended the talks). Since the project began, 1,776 waste bins have been made for 44 schools, involving 7,340 students.

**Impulsão (Impulse)** – this projects supports athletes aged from 13 to 16 years, providing psychological

assistance, orthopedic treatment and study incentives (scholarships). In partnership with the municipal government of Cascavel (PR) and the private sector, the project impacted approximately 180 girls in three state school complexes.

#### Ecosul

**Viver é o Bicho (Animal Life)** – The concession created this fauna preservation program in 2011. The objective is to alert drivers and animal owners to the risks of animals crossing the highways. In 2014, 34 horses were treated by vets and 55 horse-drawn carts received stickers.

#### Traffic Education for Children

– Created six years ago, the project educates children as future drivers, with a focus on defensive driving. It consists of talks followed by practice on a miniature circuit. By the end of 2014, more than 60 schools and almost 3 thousand children had participated in the program.

#### Elog

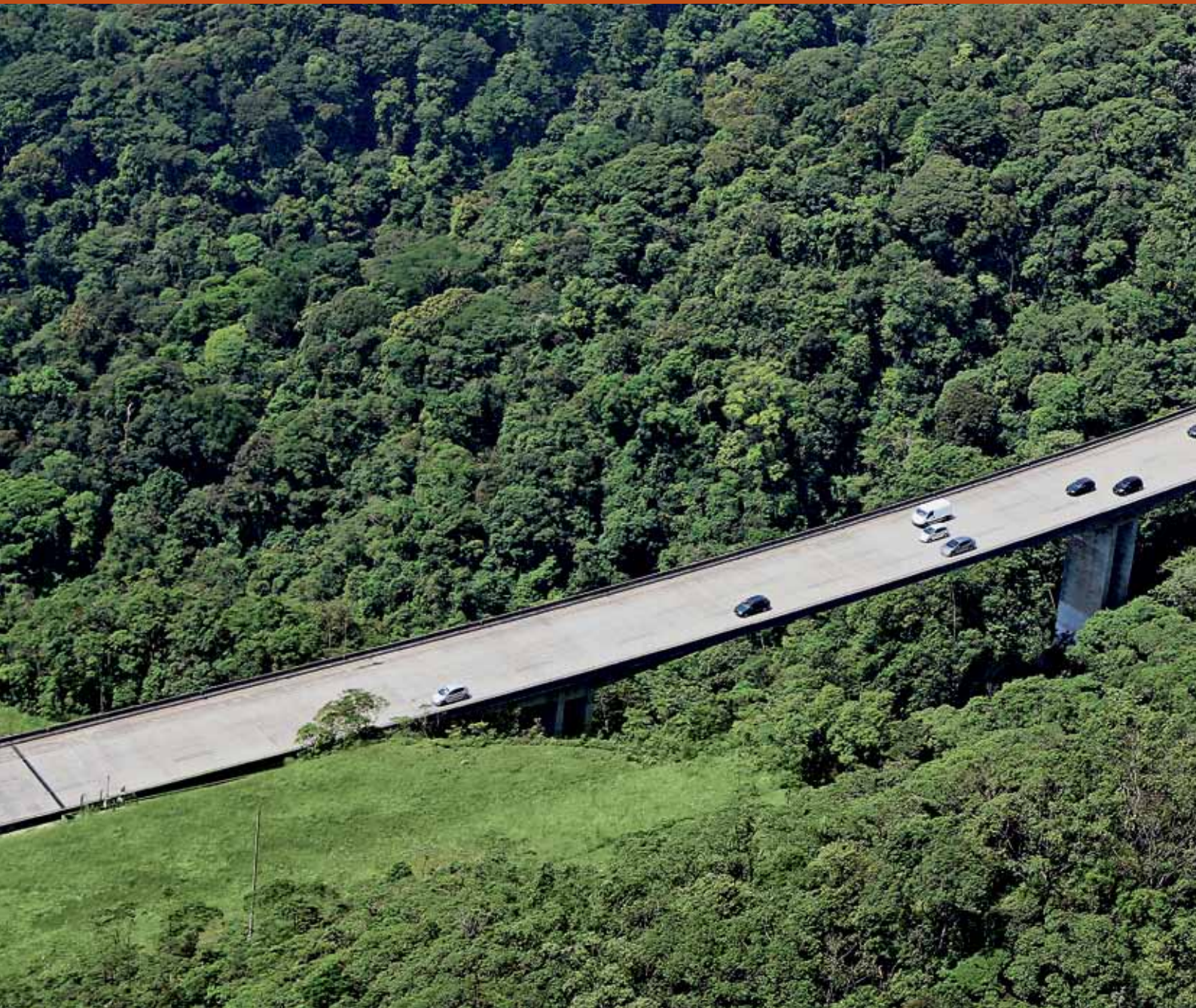
**Solidarity Logistics** – A partnership between Elog and the NGO Prato Cheio, the project benefits 8,500 people with donations of food to 52 non-governmental organizations in the São Paulo metropolitan region. The NGO organizes the donation of food and selects the institutions that will receive it while Elog coordinates the transportation and delivery of the food. In 2014, 130 metric tons of food was collected and distributed.



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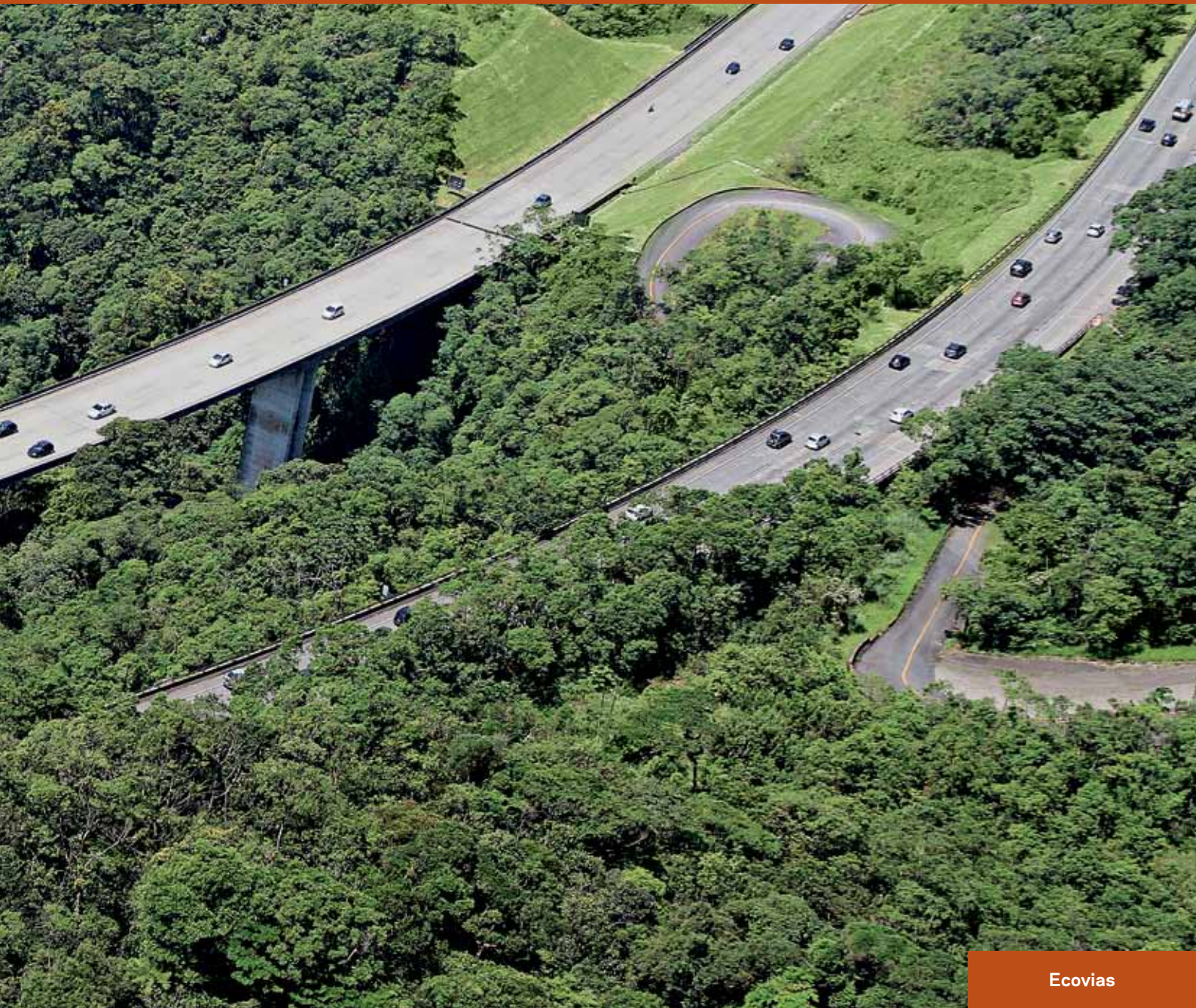
# 4

## The report





Completing yet another cycle, the company presents its financial and non-financial performance to society in accordance with international reporting guidelines





**IMPULSIONAR O  
PRESENTE PARA  
MELHORAR  
O FUTURO.**

**ecocataratas** 

For the ninth year running, EcoRodovias is presenting its socio-environmental and economic-financial performance by means of this sustainability report, accounting for its activities to clients, providers of capital, employees, public authorities and other stakeholders.

**GRI G4-29, G4-30**

This report is the company's first to use the G4 – Core option – version of the Global Reporting Initiative (GRI) reporting guidelines, which led to diverse structural changes and different approaches to the presentation of information. Other important references are the guidelines released by the Brazilian publicly traded companies association Abrasca (Associação Brasileira das Companhias Abertas) and the integrated reporting guidelines currently under discussion on a global level under the auspices of the International Integrated Reporting Council (IIRC).

In 2014, the Group carried out its third materiality test, with dynamics that involved 230 people, including clients, communities, employees and opinion formers (*read more on page 34*). Based on nine topics identified as material, the decision was made to report on a total of 14 GRI performance indicators. The scope of the data covers the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2014, complemented by some information relative to the first quarter of 2015 which is more qualitative in nature. **GRI G4-28**

Moreover, in this report EcoRodovias opted to present some management and performance indicators unrelated to the material topics but linked with business strategy and considered important in the Group's sector of activity. Qualita-

tive contents are concentrated in the actual text, while qualitative data are presented in the section *Complementary indicators*. A total of 63 complementary GRI indicators are reported in this section, covering dimensions such as compliance, supplier management and environmental performance.

The content was defined based on subjects of interest to the sector and on the stakeholder consultation process, which involved interviews with key company executives and the collection of corporate and business unit indicators. The economic-financial performance data were calculated in accordance with criteria established by Brazilian legislation, by the Brazilian Federal Accounting Council (CPC), as well as by International Financial Reporting Standards (IFRS). **GRI G4-18**

The scope of the GRI indicators varies, with the majority restricted to the highway concessions (Ecovias, Ecopistas, Ecovia, Ecocataratas and Ecosul); some do also cover the logistics (Elog) and port (Ecoporto Santos) operations. Any differences in scope, alterations and updates that affect the comparability of data are indicated in the tables throughout the text. **GRI G4-22, G4-23**







# Complementary indicators

In accordance with GRI G4 guidelines, the main content on the preceding pages of this report prioritizes performance related to the nine EcoRodovias material topics.

However, the Group also opts to report on certain aspects not covered by the material topic matrix, including those related to the environment, labor practices and

supplier management. These data are presented in this section and were collected and consolidated in accordance with GRI methodology.

## Compliance

FINES, SANCTIONS, INCIDENTS AND POLICIES	
BUSINESS UNIT	DETAILING AND AMOUNTS
Fines and non-monetary sanctions for non compliance with laws and regulations GRI G4-SO8	In 2014, Ecosul received six infraction notifications from the concession authority (ANTT) totaling R\$ 494,896.64. These are related to a Term of Adjustment of Conduct involving road safety works not included in the original concession contract. On Ecovias, fines were applied by Artesp for the non-execution of special paving conservation works (SP-248/055) and for not removing or replacing metal guardrails (SP-055), totaling R\$ 105,162.78
Fines and non-monetary sanctions for non compliance with environmental laws and regulations GRI G4-EN29	Total amount in 2014: R\$ 20,502.33 (not including Ecoporto Santos, Ecopistas and Elog)
Cases of violation of indigenous rights GRI G4-HR8	No cases of violations were recorded in Group units in 2014
Risks to freedom of association GRI G4-HR4	There are no operations or suppliers in which the right to freedom of association or collective bargaining is threatened or impeded. The group monitors these rights at its suppliers by means of its collective labor agreements and conventions
Substantiated complaints related to the violation of customer privacy and loss of data GRI G4-PR8	No cases
Donations and contributions to political parties GRI G4-SO6	There were no donations or contributions
Suits brought due to unfair competition and monopolistic practices GRI G4-SO7	No cases
Fines for non-compliance with laws and regulations related to the supply of products and services GRI G4-PR9	The total monetary value was R\$ 105,162.78
Cases of non-compliance with regulations and voluntary codes relative to marketing communications GRI G4-PR7	No cases
Cases of non-compliance with regulations and voluntary codes relative to product and service information and labeling GRI G4-PR4	No cases
Sale of banned or disputed products GRI G4-PR6	No cases

## HUMAN RIGHTS ANALYSES

Significant investment contracts and agreements that include human rights clauses or that were submitted to human rights screening GRI G4-HR1

It is EcoRodovias' understanding that significant capital investments are those related to the acquisition of companies or equity interests. The Group did not undertake operations of this nature in 2014

Operations submitted to human rights related screening GRI G4-HR9

The companies were not submitted to analyses in 2014

## Labor practices

### Pension plan GRI G4-EC3

EcoRodovias offers PGBL or VGBL pension plans to all its employees (concessions). The Group makes a contribution of between 1% and 10% in accordance with the employee's salary. The plan is redeemed upon the employee's retirement or termination. In 2014, the company invested R\$ 3,111,942.75 in the plan.

### Diversity

#### EMPLOYEES AND ADMINISTRATORS BY GENDER, AGE GROUP AND OTHER DIVERSITY INDICATORS GRI G4-LA12

	WOMEN	BLACK	DISABLED	UNDER 30 YEARS	FROM 30 TO 50 YEARS	OVER 50 YEARS
Board	0	0	0	0	0	0
Director level	0	0	0	0	7	4
Management	14	5	0	1	52	6
Advisor	2	1	0	0	5	3
Coordenador	38	55	0	13	105	11
Administrative	331	176	31	293	422	38
Service	1,173	1,502	85	1,537	2,221	295
Interns	3	2	0	6	0	0
Third-parties	0	0	0	0	0	0
Apprentices	30	12	0	56	0	0



## Remuneration

<b>RATIO OF WOMEN'S TO MEN'S SALARIES *</b> GRI G4-LA13	
<b>ADMINISTRATIVE</b>	
Jr. Analyst	1.03
Full Analyst	1.00
Sr. Analyst	1.02
Jr. Assistant	0.96
Full Assistant	1.07
Sr. Assistant	0.95
Specialist	0.96
<b>SERVICE</b>	
Service	1.00
<b>MANAGEMENT</b>	
Manager	0.93
Sr. Manager	1.05
<b>COORDINATION</b>	
Administrative services	0.93
Technical services	1.31
Operational services	0.86

\*Comparisons were only made for jobs in which men and women work. Only jobs with a monthly workload of 220 hours are considered. The Elog units are presented in an integrated manner, which may affect the precision of the data.

## Local hiring

<b>BUSINESS UNIT</b>	<b>SENIOR MANAGERS HIRED LOCALLY</b> GRI G4-EC6
Ecocataratas	25%
Ecopistas	50%
Ecoporto Santos	86.67%
Ecosul	0%
Ecovia	100%
Ecovias	62.5%
Elog	65.79%

### Labor complaints

#### LABOR GRIEVANCES AND COMPLAINTS IN THE GROUP IN 2014 GRI G4-LA16

Total complaints filed	128
Processed in 2014	102
Resolved in 2014	28
Filed before 2014 and concluded in year	104

### Leave and return to work

#### MATERNITY /PATERNITY LEAVE GRI G4-LA3

Employees taking maternity/paternity leave	64
Employees who returned after leave	65
Employees who returned to work and remained employed twelve months after return	33
Employees who did not return after leave	2
Rate of return to work	0.03125
Retention rate	0.507692308

### Variations in salary

#### VARIATION IN PROPORTION OF LOWEST SALARY, DISCRIMINATED BY GENDER, COMPARED WITH LOCAL MINIMUM SALARY IN SIGNIFICANT OPERATIONAL UNITS GRI G4-EC5

		ELOG	ECOVIAS	ECOVIA	ECOSUL	ECOPORTO	ECOPISTAS	ECOCA-TARATAS
Minimum salary Brazil		724	724	724	724	724	724	724
Lowest salary in company <sup>1</sup>	Men	862	953	814	817	947	764	944
	Women	862	953	814	876	947	764	944
Variation between lowest salary and local minimum salary	Men	138	229	90	93	223	40	220
	Women	138	229	90	152	223	40	220
Percentage of employees who receive this salary		0.28	55.25	7.69	0.65	4.09	74.42	39.33

<sup>1</sup>Does not include salaries of interns, apprentices, third-parties and part-time employees

## TRAINING AND QUALIFICATION

		Number of employees per category	Number of hours training	Hours training per employee GRI G4-LA9
Director level	Men	27	1,827.30	67.68
	Women	1	67.00	67.00
Management	Men	69	2,188.24	31.71
	Women	23	926.30	40.27
Advisor	Men	10	488.00	48.80
	Women	3	227.30	75.77
Coordinator	Men	227	3,392.17	14.94
	Women	70	1,573.50	22.48
Administrative	Men	713	11,372.04	15.95
	Women	678	9,414.51	13.89
Service	Men	2,987	55,899.09	18.71
	Women	1,310	20,213.42	15.43
Interns	Men	5	10.00	2.00
	Women	4	35.30	8.83
Third parties	Men	0	0.00	0
	Women	0	0.00	0
Apprentices	Men	26	169.15	6.51
	Women	30	139.50	4.65





## Employee turnover in 2014 G4-LA1

	ECOVIAS		ECOPISTAS		ECOVIA		ECOCATARATAS		ECOSUL		ELOG		ECOPORTO		TOTAL
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	
Under 30 years	21	83	41	110	27	17	26	40	16	25	268	93	43	12	822
From 30 to 50 years	21	51	14	58	9	4	12	14	10	15	196	41	150	11	606
Over fifty years	1	2	2	2					2	1	12		18		40

	ECOVIAS		ECOPISTAS		ECOVIA		ECOCATARATAS		ECOSUL		ELOG		ECOPORTO		TOTAL
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	
Under 30 years	30	62	37	111	13	6	26	29	15	17	218	87	51	11	713
From 30 to 50 years	26	52	16	35	10	7	28	16	23	25	193	60	106	14	611
Over fifty years	2		4	1	2				1		8		24		42

## Supplier management

## Impact screening

PERCENTAGE OF NEW SUPPLIERS SELECTED BASED ON SCREENING FOR SOCIO-ENVIRONMENTAL IMPACT	
GRI G4-SO8, G4-SO10, G4-LA14, G4-EN32, G4-HR10, G4-HR11	
Labor practices	100%
Social impact	0%
Environmental criteria	53.23%
Human rights	100%

## Local purchases

PERCENTAGE OF SPENDING ON LOCAL SUPPLIERS <sup>1</sup> GRI G4-EC9			
COMPANIES AND BUSINESS DIVISIONS	TOTAL SPENDING	LOCAL SPENDING	PERCENTAGE OF LOCAL SPENDING
Grupo EcoRodovias	R\$ 1,985,144,272	R\$ 1,516,242,331	76%
Concessions <sup>2</sup>	R\$ 1,455,018,077	R\$ 1,026,814,708	71%
Port	R\$ 317,548,420	R\$ 296,119,136	93%
Logistics	R\$ 212,577,775	R\$ 193,308,487	91%

<sup>1</sup>The definition of local supplier is a supplier located in the same state as the unit making the purchase.

<sup>2</sup>Includes data from the recently acquired ECO101.

## Value generation - Community investments G4-EC1

COMMUNITY INVESTMENTS - CONTRIBUTIONS TO CHARITIES FROM BUDGET FUNDS GRI G4-EC1			
UNIT	PROJECTS	COST (R\$)	NATURE OF PROJECT
Ecocataratas	Ecocultural - APAE	48,537.34	Culture, education
Ecopistas	Na Mão Certa	5,000.00	Health and sanitation
	Training	30,284.90	Education
	Vegetable garden	2,038.30	Health and sanitation
	Anti-dengue	4,861.76	Health and sanitation
	Forest friend (pilot)	22,459.42	Environmental education
	Traffic and I	5,320.00	Education
	Stakeholders	13,037.74	Culture
	Theater	Exchange	Culture
Ecovia	Brazil Kitchen	3,000.00	Culture
	Volunteer	22,064.00	Culture
	Na Mão Certa	5,000.00	Education
	Study project in adjacent communities	90,000.00	Culture
	Ecological expression	10,000.00	Preservation and recovery of degraded environments
	Monitoring fauna run over on highways	81,587.00	Preservation and recovery of degraded environments
	Notes of hope	75,000.00	Education
	Vision for future	50,000.00	Education
	Clothing campaign	8,000.00	Social
	Health on Highway	5,000.00	Health and sanitation
Ecusul	Ecosul athletic circuit	20,000.00	Sport
	Traffic education for children	8,000.00	Education
	Educate	17,344.20	Preservation and recovery of degraded environments
	Planting native tree seedlings (offsetting)	9,211.59	Environmental education
	Training	68,000.00	Education
Ecovias	Clean home	70,000.00	Environmental education
	Turnaround	146,000.00	Preservation and recovery of degraded environments
	Volunteers	40,000.00	Education



## Environment

### Environmental complaints

#### ENVIRONMENT-RELATED COMPLAINTS AND GRIEVANCES IN THE GROUP IN 2014 GRI G4-EN34

Total number of complaints filed	13
Resolved in 2014	13
Filed before 2014 and concluded in year	13

#### CONSUMPTION OF MATERIALS IN THE ORGANIZATION\* GRI G4-EN1

##### NON-RENEWABLE

Milled mix with aggregate and cement	256.934,70	m <sup>3</sup> ou tonelada
Milled material	68.876,30	m <sup>3</sup> ou tonelada
Milled mixture with foam asphalt	0,00	m <sup>3</sup> ou tonelada
Asphalt mixture with PAC 50/70	66.818,72	Tonelada
Asphalt mixture with rubber PAC	130.862,65	Tonelada
Asphalt mixture with polymer PAC	96.948,44	Tonelada
Water-based road marking paint	266.225,24	Litros

##### RENEWABLE

Paper for printing toll tickets	178.868,00	Bobinas
Paper (office use)	3.152,00	Resmas

\*Does not include Elog data.

#### RECYCLED MATERIAL GRI G4-EN2

	ECOCATARATAS	ECOPISTAS	ECOSUL	ECOVIA	ECOVIAS	ELOG	CORPORATIVO
Milled material	15.462,25	32.784,57	18.045,44	19.081,44	6.581,82	0,00	91.955,52
Asphalt mixture 50	0,00	0,00	12.086,27	0,00	0,00	0,00	12.086,27
Asphalt mixture	0,00	0,00	43.576,29	0,00	0,00	0,00	43.576,29
Milled mixture	0,00	18.615,38	0,00	0,00	0,00	0,00	18.615,38
Office paper	535,00	357,00	519,00	774,00	910,00	0,00	3.095,00
Printing paper	0,00	0,00	21.992,00	0,00	0,00	0,00	21.992,00
Road marking paint	0,00	0,00	94.986,00	0,00	0,00	0,00	94.986,00
<b>Total by company</b>	<b>15.997,25</b>	<b>51.756,95</b>	<b>191.205,00</b>	<b>19.855,44</b>	<b>7.491,82</b>	<b>0.00</b>	<b>286.306,46</b>

WASTE GENERATION GRI G4-EN23		
DISPOSAL METHOD	TYPE	2014
Storage on site. landfill. incineration	Hazardous waste (kg)	276,556.00
	Hazardous waste (m³)	6.97
	Pre-hospital waste (kg)	755.15
	Pre-hospital waste (m³)	7.76
Storage on site. landfill. incineration. recycling	Rubber waste (kg)	295,918.70
	Rubber waste (m³)	169.00
Storage on site. landfill. recycling. reuse	Building waste (kg)	2,723,850.00
	Building waste (m³)	414.00
Storage on site. composting. reuse	Milled material (kg)	15,827,521.98
	Milled material (m³)	40,755.34
Landfill. composting	Organic waste (kg)	3,743,316.00
Landfill. incineration. recycling. reuse	Fluorescent lamps (units)	18,244.00
Composting. recycling	Recyclable material (kg)	554,999.00

ENVIRONMENTAL INVESTMENTS GRI G4-EN31			
	2012	2013	2014
Waste treatment and disposal	R\$ 564,184.50	R\$ 1,409,177.56	R\$ 1,028,523.35
Emissions treatment (e.g. spending on filters)	R\$ 51,041.10	R\$ 73,900.00	R\$ 265,231.34
Environmental responsibility insurance	-	-	R\$ 646,771.91
Cleaning costs, including remediation of spills (including those reported in <b>G4-EN24</b> )	-	-	-
Internal environmental education and training	-	-	R\$ 117,667.00
External environmental education and training	-	-	R\$ 100,489.36
External management system certification	R\$ 51,604.49	R\$ 66,184.76	R\$ 55,153.70
Research and development	R\$ 2,401,902.42	R\$ 2,681,733.01	R\$ 1,966,900.69
Additional expenses with adoption of cleaner technologies (e.g.: extra costs beyond conventional technologies)	R\$ 125,869.09	R\$ 134,122.60	R\$ 416,715.89
Extra expenses with green purchases	-	-	R\$ 21,197.59
Other environmental management costs	R\$ 502,742.58	R\$ 604,025.38	R\$ 4,581,139.39

<b>ENERGY CONSUMPTION - GRI G4-EN3</b>						
	ECOCATARATAS	ECOPISTAS	ECOSUL	ECOVIA	ECOVIAS	ECO101
Electricity (hydroelectric) (kWh)	1,275,741.00	5,854,314.00	1,385,725.55	935,690.00	16,469,014.46	681,141.00
Gasoline (liters)	3,481.00	0.00	34,631.19	7,390.00	500.27	233,728.85
Ethanol (fleet) (liters)	453,272.67	300,509.00	154,883.44	127,694.00	569,020.78	175,487.00
Diesel oil (fleet) (liters)	288,147.05	190,370.00	238,966.91	255,198.00	432,263.60	393,935.00
Diesel oil (generators) (liters)	2,741.00	5,931.00	17,582.00	24,262.14	31,540.00	181,332.90

<b>ENERGY CONSUMPTION - ELOG - GRI G4-EN3</b>	
Electricity (Hydroelectric)	11,311,732,774 (kWh)
Gasoline	42,928 (liters)
Ethanol (fleet)	34,473 (liters)
Diesel (fleet)	297,992 (liters)
Diesel (forklifts)	519,581 (liters)
Diesel (generators)	60,830.2 (liters)
Liquefied petroleum gas (LPG) (Forklifts)	152,942.21 (kg)

<b>ENERGY CONSUMPTION - ECOPORTO SANTOS - GRI G4-EN3</b>	
Electricity (Hydroelectric)	8,317,474 (kWh)
Gasoline	4,753.25 (liters)
Ethanol (fleet)	26,474.76 (liters)
Diesel (fleet)	2,930,759 (liters)
Diesel (generators)	19,587.8 (liters)
Liquefied petroleum gas (LPG) (Forklifts)	127,772 (kg)



# INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Board of Directors, Directors and other and stakeholders of Ecorodovias Infraestrutura e Logística S.A  
São Paulo - SP

## Introduction

We were engaged by Ecorodovias Infraestrutura e Logística S.A ("Ecorodovias" or "Company") to apply limited assurance procedures to information contained in the 2014 Ecorodovias Sustainability Report for the year ended December 31<sup>st</sup>, 2014.

## Responsibilities of Company management

The Ecorodovias management is responsible for the adequate elaboration and presentation of the sustainability information in the 2014 Sustainability Report in accordance with the guidelines for Global Reporting Initiative Sustainability Reporting (GRI-G4) and with the internal controls it determined were necessary to permit the elaboration of this information free of material misstatement or distortion, whether caused by fraud or by error.

## Responsibility of the independent auditors

Our responsibility is to express a conclusion on the information contained in the 2014 Sustainability Report, based on limited assurance work conducted in accordance with the Technical Communication (CT) 07/2012, approved by the Federal Accounting Council - CFC, and elaborated in accordance with

Brazilian Accounting Standard NBC TO 3000 ("Assurance Engagements other than Audit and Review"), issued by the Federal Accounting Council - CFC, which is equivalent to the International Federation of Accountants' international ISAE 3000 standard, applicable to non-historical financial information. These standards require that we comply with ethical requisites, including independence requirements, and that we perform the engagement to obtain limited assurance as to whether information contained in the 2014 Sustainability Report, taken as a whole, is free of material misstatement.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) consists primarily of questioning Company management and other Ecorodovias staff involved in preparing the information contained in the 2014 Sustainability Report, and in applying analytical procedures to obtain evidence that allows us to reach a conclusion, in the form of limited assurance, on the information taken as a whole. A limited assurance engagement also requires additional procedures to be carried out, when the independent auditor becomes aware of matters leading him/her to believe that the information contained in the 2014 Sustainability Report, taken as a whole, may contain material distortions or misstatements.

The selected procedures are based on our understanding of the method of compiling and presenting the information contained in

the 2014 Sustainability Report and of other circumstances related to the engagement, as well as the consideration of areas and processes associated with the material sustainability information disclosed in the 2014 Sustainability Report in which material misstatements might occur. The procedures encompassed:

- (a) planning the work, considering the materiality of the aspects for Ecorodovia's activities, taking into account the relevance of the information disclosed and the volume of quantitative and qualitative information and the operating and internal control systems that served as a basis for preparing the 2014 Ecorodovias Sustainability Report. This analysis defined the indicators to be tested in detail.
- (b) understanding and analysis of the process for defining the content of the Sustainability report based on the guidelines for Global Reporting Initiative Sustainability Reporting - GRI (GRI-G4);
- (c) understanding and analysis of the information disclosed in relation to the management approach to the material aspects;
- (d) analysis of the processes for the elaboration of the 2014 Sustainability Report and its structure and content based on the Principles of Content and Quality of the Guidelines for Global Reporting Initiative Sustainability Reporting GRI (GRI-G4);

(e) assessment of the non-financial indicators sampled:

- Understanding of the calculation methodology and the procedures for compiling the indicators by means of interviews with the managers responsible for preparing the information;
- Application of analytical procedures on the quantitative information and questioning of the qualitative information and its correlation with the indicators disclosed in the 2014 Sustainability Report;
- Analysis of evidence that supports the information disclosed;
- Visits to the units and/or offices of Ecorodovias for the application of these procedures, as well as the items (b), (c) and (d);

(f) analysis of the reasonableness of justifications related to omissions of performance indicators associated to aspects and topics indicated as material in the company's materiality analysis;

(g) comparison of financial indicators with the financial statements and/or accounting records.

We believe that the evidence obtained in our work is sufficient and appropriate as a basis for the limited scope of our conclusion.

### Scope and Limitations

The procedures performed in a limited assurance engagement are substantially less extensive than those applied in a reasonable assurance engagement. It is, therefore, not possible for us to be certain that we are aware of all the matters that would be identified in a reasonable assurance engagement, the objective of which is issuing an opinion. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements that may exist in the information contained in the 2014 Annual Report.

Non-financial data is subject to more inherent limitations than financial data, given the nature and the diversity of the methods used to determine, calculate or estimate it. Qualitative interpretations of the materiality, relevance and precision of the data are subject to individual assumptions and to judgments. Furthermore, we did not make any inquiries into the information related to previous years to assess the suitability of company policies, practices and performance in sustainability; neither did we assess future projections.

### Conclusion

Based on the procedures performed, as described in this report, nothing has come to our attention that might lead us to believe

that the sustainability information contained in the 2014 Ecorodovias Sustainability Report was not compiled, in all material aspects, in accordance with the Global Reporting Initiative (GRI) G4 guidelines for sustainability reports and with the records and files that were used as the basis for its preparation.

São Paulo, May 27, 2015



**KPMG Risk Advisory Services Ltda.**  
CRC 2SP023233/0-4

*Eduardo V. Cipullo*  
Accountant CRC 1SP135597/0-6

# GRI Index

## MATERIALITY

Based on our list of relevant topics, this report underscores the material indicators whose location is indicated throughout the report with the respective GRI code, in the color of the corresponding chapter and in bold. Non material indicators

responded in the text are marked in grey and in italics.

Example: **PR1**  
*EN23*

## GLOBAL PACT

The correlation with the ten United Nations Global Compact principles is also indicated throughout the GRI indicators.

In the External Verification column, the symbols used identify which procedures were applied to carry out the assurance:

● - Procedure (g)   ● - Procedures (a) to (d)   ● - Procedures (a) to (f)

See the description of each procedure in the Independent Auditor's Limited Assurance Report, on pages 70 and 71.

## OVERALL CONTENT

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Strategy and analysis	<b>G4-1</b> Message from president	2, 3	●	
	<b>G4-2</b> Description of the main impacts, risks and opportunities	2, 3, 23	●	
	<b>G4-3</b> Name of organization	12	●	
	<b>G4-4</b> Primary brands, products, and services	12	●	
	<b>G4-5</b> Location of organization's headquarters	12	●	
	<b>G4-6</b> Number of countries in which the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	12	●	
	<b>G4-7</b> Nature of ownership and legal form	12	●	
Organizational profile	<b>G4-8</b> Markets served by organization	12	●	
	<b>G4-9</b> Scale of organization	12	●	
	<b>G4-10</b> Employee profile <b>UNGC-6</b>	57	●	
	<b>G4-11</b> Percentage of employees covered by collective bargaining agreements <b>UNGC-3</b>	58	●	
	<b>G4-12</b> Description of organization's supplier chain	64	●	
	<b>G4-13</b> Significant changes in organization's size, structure, ownership and supply chain	12	●	
	<b>G4-14</b> If and how the precautionary approach or principle is addressed by the organization	44	●	
	<b>G4-15</b> Charters, principles or other externally developed initiatives	33	●	
	<b>G4-16</b> Participation in associations and organizations	63	●	



ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Material aspects identified and boundaries	<b>G4-17</b> Entities included in the consolidated financial statements and entities not covered by the report	70	●	
	<b>G4-18</b> Process for defining the report content	70	●	
	<b>G4-19</b> List of material aspects	34	●	
	<b>G4-20</b> Boundary, within organization, for each material aspect	35	●	
	<b>G4-21</b> Boundary, outside organization, for each material aspect	35	●	
	<b>G4-22</b> Reformulation of information from previous reports	70	●	
	<b>G4-23</b> Significant changes in scope and boundaries of material aspects compared with previous reports	70	●	
Stakeholder engagement	<b>G4-24</b> List of stakeholder groups engaged by the organization	34	●	
	<b>G4-25</b> Basis for identification and selection of stakeholders with whom to engage	34	●	
	<b>G4-26</b> Approach to engaging stakeholders	34	●	
	<b>G4-27</b> Key topics and concerns raised through stakeholder engagement	34	●	
Report profile	<b>G4-28</b> Reporting period	70	●	
	<b>G4-29</b> Date of most recent previous report	70	●	
	<b>G4-30</b> Reporting cycle	70	●	
	<b>G4-31</b> Point of contact for questions regarding the report or its content	98	●	
	<b>G4-32</b> Option of application of guidelines and location of GRI table	Essencial	●	
	<b>G4-33</b> Policy and current practice with regard to seeking external assurance for the report	86, 87	●	
Governance	<b>G4-34</b> Governance structure in the organization	19	●	
	<b>G4-38</b> Composition of highest governance body and its committees	19	●	
	<b>G4-41</b> Processes for preventing and resolving conflicts of interest	21	●	
	<b>G4-45</b> Responsibility for implementing economic, environmental and social policies	34	●	
	<b>G4-46</b> Role of governance in analysis of the effectiveness of risk management in the economic, environmental and social areas	21	●	

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Ethics and integrity	<b>G4-56</b> Values, principles, standards and norms of behavior in the organization	21	●	
	<b>G4-57</b> Internal and external mechanisms providing guidance on ethics and compliance	21	●	
	<b>G4-58</b> Internal and external mechanisms to communicate concerns about non ethical behavior	21	●	

## SPECIFIC CONTENT

### SOCIAL CATEGORY - LABOR PRACTICES AND DECENT WORK

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Occupational health and safety	<b>G4-DMA</b> Management approach	59, 60	●	
	<b>G4-LA5</b> Percentage of employees represented on formal health and safety committees	60	●	
	<b>G4-LA6</b> Occupational injury, disease and days lost rates	59	●	
	<b>G4-LA7</b> Employees with high incidence or at high risk of work-related diseases	60	●	
	<b>G4-LA8</b> Health and safety related questions covered by formal union agreements	59	●	

### SOCIAL CATEGORY - HUMAN RIGHTS

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Child labor UNGC-5	<b>G4-DMA</b> Management approach	64	●	
	<b>G4-HR5</b> Operations and suppliers at risk of occurrence of child labor and measures taken	64	●	
Forced or slave labor UNGC-4	<b>G4-DMA</b> Management approach	64	●	
	<b>G4-HR6</b> Operations and suppliers at risk of occurrence of forced or slave labor and measures taken	64	●	
Safety practices	<b>G4-DMA</b> Management approach	58	●	
	<b>G4-HR7</b> Percentage of security personnel trained in human rights policies and procedures	58	●	

### SOCIAL CATEGORY - SOCIETY

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Local communities UNGC-1	<b>G4-DMA</b> Management approach	65, 66, 67, 81	●	
	<b>G4-SO1</b> Percentage of operations with local community engagement, impact evaluation and local development programs	65, 66, 67, 81	●	
	<b>G4-SO2</b> Operations with significant actual or potential negative impacts on local communities	65	●	



ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Combating corruption UNGC-10	<b>G4-DMA</b> Management approach	21	●	
	<b>G4-SO3</b> Units submitted to corruption-related risk assessments	21	●	
	<b>G4-SO4</b> Percentage of employees trained in anti-corruption policies and procedures	21	●	
	<b>G4-SO5</b> Confirmed cases of corruption and measures taken	21	●	

#### SOCIAL CATEGORY - PRODUCT RESPONSIBILITY

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Customer health and safety	<b>G4-DMA</b> Management approach	44	●	
	<b>G4-PR1</b> Assessment of health and safety impacts during product and service life cycle	44	●	
	<b>G4-PR2</b> Non conformities related to impacts caused by products and services	44	●	

#### Complementary indicators (not material) reported

ECONOMIC CATEGORY				
ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Economic performance	<b>G4-DMA</b> Management approach	82	●	
	<b>G4-EC1</b> Direct economic value generated and distributed	81	●	
	<b>G4-EC2</b> Financial implications and other risks and opportunities arising from climate change	35	●	
	<b>G4-EC3</b> Coverage of pension plan obligations	76	●	
	<b>G4-EC4</b> Significant financial help from government	63	●	
Market presence	<b>G4-DMA</b> Management approach	78	●	
	<b>G4-EC5</b> Ratio of lowest salary in organization to local minimum salary, by gender	78	●	
	<b>G4-EC6</b> Local hiring	77	●	
Indirect economic impacts	<b>G4-DMA</b> Management approach	45	●	
	<b>G4-EC7</b> Impact of infrastructure investments in public benefit	45	●	
Purchasing practices	<b>G4-DMA</b> Management approach	81	●	
	<b>G4-EC9</b> Policies, practices related to spending on local suppliers and proportion purchased locally	81	●	

ENVIRONMENTAL CATEGORY				
ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Materials	<b>G4-DMA</b> Management approach	83	●	
	<b>G4-EN1</b> Materials used, discriminated by weight or volume	83	●	
	<b>G4-EN2</b> Percentage of recycled materials used	83	●	
Energy	<b>G4-DMA</b> Management approach	85	●	
	<b>G4-EN3</b> Energy consumption within the organization	85	●	
	<b>G4-EN5</b> Energy intensity	54	●	
	<b>G4-EN6</b> Reduction of energy consumption	Through actions such as reduced consumption, the conversion and modernization of equipment and changes in employee behavior, the Grupo EcoRodovias saved the equivalent of 6,471,686 kWh in electricity in 2014. A further 663,256 liters of fuel were saved due to the redesign of processes, equipment modernization and operational and behavioral changes.	●	
Water	<b>G4-DMA</b> Management approach	54	●	
	<b>G4-EN8</b> Total water withdrawal by source	54	●	
	<b>G4-EN10</b> Percentage and total volume of water recycled and reused	52	●	
Biodiversity	<b>G4-DMA</b> Management approach	56	●	
	<b>G4-EN11</b> Location and size of area owned	56	●	
Emissions	<b>G4-DMA</b> Management approach	55	●	
	<b>G4-EN15</b> Direct greenhouse gas emissions	55	●	
	<b>G4-EN16</b> Indirect greenhouse gas emissions from the acquisition of energy	55	●	
	<b>G4-EN17</b> Other indirect greenhouse gas emissions	55	●	
	<b>G4-EN18</b> Greenhouse gas emission intensity	55	●	
	<b>G4-EN19</b> Reduction of greenhouse gas emissions	55	●	

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Effluents and waste	<b>G4-DMA</b> Management approach	53, 84	●	
	<b>G4-EN23</b> Total weight of waste, by type and disposal method	84	●	
	<b>G4-EN24</b> Total number and volume of significant spills	53	●	
Products and services	<b>G4-DMA</b> Management approach	52	●	
	<b>G4-EN27</b> Initiatives to mitigate environmental impacts	52	●	
Compliance	<b>G4-DMA</b> Management approach	75	●	
	<b>G4-EN29</b> Value of fines and total number of sanctions resulting from non-compliance with laws	75	●	
Transportation	<b>G4-DMA</b> Management approach	52	●	
	<b>G4-EN30</b> Significant environmental impacts from the transportation of products and workers	52	●	
General	<b>G4-DMA</b> Management approach	84	●	
	<b>G4-EN31</b> Total environmental protection expenditures and investments	84	●	
Environmental screening of suppliers	<b>G4-DMA</b> Management approach	81	●	
	<b>G4-EN32</b> Percentage of new suppliers screened using environmental criteria	81	●	
	<b>G4-EN33</b> Significant actual and potential negative environmental impacts in supplier chain	64	●	
Grievance and complaint mechanisms related to environmental impacts	<b>G4-DMA</b> Management approach	83	●	
	<b>G4-EN34</b> Number of complaints and grievances related to environmental impacts	83	●	
<b>SOCIAL CATEGORY - LABOR PRACTICES AND DECENT WORK</b>				
ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Employment	<b>G4-DMA</b> Management approach	81	●	
	<b>G4-LA1</b> Total number and rates of new employee hires and employee turnover	81	●	
	<b>G4-LA2</b> Comparison of benefits for full-time, part-time and temporary workers	80	●	
	<b>G4-LA3</b> Return to work and retention rates after maternal/paternal leave	78	●	
Labor relations	<b>G4-DMA</b> Management approach	58	●	
	<b>G4-LA4</b> Minimum notice period regarding operational changes	58	●	
Diversity and equality of opportunity	<b>G4-DMA</b> Management approach	79	●	
	<b>G4-LA9</b> Average hours training per year	79	●	
	<b>G4-LA10</b> Programs for skills management and lifelong learning	58	●	
	<b>G4-LA11</b> Percentage of employees receiving performance appraisals	58	●	



ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Diversity and equality of opportunity	<b>G4-DMA</b> Management approach	78	●	
	<b>G4-LA12</b> Composition of governance bodies and breakdown of employees by functional category and operational unit	78	●	
Equal remuneration between women and men	<b>G4-DMA</b> Management approach	76	●	
	<b>G4-LA13</b> Ratio of women's basic salary to men's by functional category and relevant units	76	●	
Screening of supplier labor practices	<b>G4-DMA</b> Management approach	81	●	
	<b>G4-LA14</b> Percentage of new suppliers screened using labor practice criteria	81	●	
Labor practice grievance and complaint mechanisms	<b>G4-DMA</b> Management approach	78	●	
	<b>G4-LA16</b> Number of grievances and complaints about labor practices filed through formal mechanisms	78	●	

#### SOCIAL CATEGORY - HUMAN RIGHTS

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION	OMISSION
Investments	<b>G4-DMA</b> Management approach	76	●	
	<b>G4-HR1</b> Significant investment contracts and agreements that include human rights clauses	76	●	
	<b>G4-HR2</b> Total hours of employee training in human rights policies and percentage of employees trained	58	●	
Non discrimination	<b>G4-DMA</b> Management approach	58	●	
	<b>G4-HR3</b> Total number of incidents of discrimination and corrective measures taken	58	●	
Freedom of association and collective bargaining	<b>G4-DMA</b> Management approach	75	●	
Indigenous rights	<b>G4-HR4</b> Degree of application of right to free association and operations and suppliers identified as at risk	75	●	
	<b>G4-DMA</b> Management approach	75		
	<b>G4-HR8</b> Number of cases of violations of indigenous peoples' rights and measures taken.	75	●	
Assessment	<b>G4-DMA</b> Management approach	76	●	
	<b>G4-HR9</b> Total number and percentage of operations that have been subject to human rights reviews	76	●	
Human rights screening of suppliers	<b>G4-DMA</b> Management approach	81	●	
	<b>G4-HR10</b> Percentage of new suppliers screened using human rights criteria	81	●	
	<b>G4-HR11</b> Significant actual and potential negative human rights impacts in the supply chain and measures taken	81	●	

<b>SOCIAL CATEGORY - SOCIETY</b>				
<b>ASPECT</b>	<b>DESCRIPTION</b>	<b>PAGE / RESPONSE</b>	<b>EXTERNAL ASSURANCE</b>	<b>OMISSION</b>
Public policies	<b>G4-DMA</b> Management approach	75	●	
	<b>G4-SO6</b> Policies on contributions to political parties and politicians or institutions	75	●	
Unfair competition	<b>G4-DMA</b> Management approach	75	●	
	<b>G4-SO7</b> Total number of lawsuits for unfair competition	75	●	
Compliance	<b>G4-DMA</b> Management approach	75	●	
	<b>G4-SO8</b> Monetary value of significant fines and total number of non-monetary sanctions	75	●	
Screening for supplier impacts on society	<b>G4-DMA</b> Management approach	81	●	
	<b>G4-SO9</b> Percentage of new suppliers screened using criteria for impacts on society	81	●	
	<b>G4-SO10</b> Significant actual or potential negative impacts of supply chain on society and measures taken	81	●	
<b>SOCIAL CATEGORY - PRODUCT RESPONSIBILITY</b>				
<b>ASPECT</b>	<b>DESCRIPTION</b>	<b>PAGE / RESPONSE</b>	<b>EXTERNAL ASSURANCE</b>	<b>OMISSION</b>
Product and service labeling	<b>G4-DMA</b> Management approach	75	●	
	<b>G4-PR4</b> Non-compliance related to product and service labeling	75	●	
	<b>G4-PR5</b> Results of surveys measuring customer satisfaction	42	●	
Marketing communication	<b>G4-DMA</b> Management approach	75	●	
	<b>G4-PR6</b> Sales of banned or disputed products	75	●	
Customer privacy	<b>G4-PR7</b> Cases of non-compliance related to product and service communication	75	●	
	<b>G4-DMA</b> Management approach	75	●	
Compliance	<b>G4-PR8</b> Total substantiated complaints regarding breaches of customer privacy and losses of customer data	75	●	
	<b>G4-DMA</b> Forma de gestão	75	●	
	<b>G4-PR9</b> Fines for non-compliance related to the supply and use of products and services	75	●	

# IBASE + NBCT 15

<b>1 - BASIS OF CALCULATION</b>	<b>2014 - R\$ MIL</b>
Net Revenues (NR)	3,167
Operating Profit (OP)	1,114
Gross Payroll (GP)	335,283
<b>2 - INTERNAL SOCIAL INDICATORS</b>	<b>R\$ MIL</b>
Meals and food	30,200
Compulsory social charges	83,886
Private pension	3,165
Health	27,307
Occupational safety and health	2,978
Education	385
Culture	108
Professional training and development	5,182
Crèche or crèche allowance	1,067
Profit share	29,638
Transportation	4,537
<b>Total - internal social indicators</b>	<b>188,453</b>
<b>3 - EXTERNAL SOCIAL INDICATORS</b>	<b>R\$ MIL</b>
Education	490
Culture	1,752
Health and sanitation	1,098
Sports	1,089
Food security and combating hunger	0
Others	1,295
<b>Total social contributions</b>	<b>5,724</b>
Taxes (excluding social charges)	578,697
<b>Total- external social indicators</b>	<b>584,421</b>
<b>4 - ENVIRONMENTAL INDICATORS</b>	<b>R\$ MIL</b>
<b>4.1 INVESTMENTS IN COMPANY OPERATIONS/PRODUCTION</b>	
Technological and industrial development program (maintenance of operational processes to improve environment)	2,383
Environmental education for employees, third-parties, self-employed and administrators	392
Environmental liabilities and contingencies	5,915
Others	727
<b>Total 4.1</b>	<b>9,417</b>
<b>4.2 INVESTMENTS IN EXTERNAL PROJECTS AND/OR PROGRAMS</b>	
Environmental education projects in communities	2,391
Preservation and/or recuperation in degraded environments	254
Other environmental projects	0
<b>Total 4.2</b>	<b>2,645</b>
<b>Total investments in environment (4.1+4.2)</b>	<b>12,062</b>
Number of environmental administrative and judicial processes brought against organization	4
Amount of environmental fines and indemnities determined administratively or judicially	20,502



With respect to annual targets to minimize waste, general consumption in production/ operation and to increase efficiency in use of natural resources, the company

( ) does not have targets (x) fulfills from 51 to 75% ( ) fulfills from 0 to 50% ( ) fulfills from 76 to 100%

<b>5 - LABOR FORCE INDICATORS</b>		<b>UNIDADES</b>
No. of employees at end of period		6,117
No. of admissions in period		1,941
No of terminations in period		1,631
No. of third party employees		2,879
No. of interns		9
No. of employees aged over 45		799
<b>NO OF EMPLOYEES BY AGE GROUP:</b>		
under 18 years		8
from 18 to 25 years		3,839
from 36 to 45 years		1,471
from 46 to 60 years		751
over 60 years		48
<b>NO. OF EMPLOYEES BY LEVEL OF SCHOOLING</b>		
Illiterate		3
Basic education		190
Basic education incomplete		113
Secondary/technical education		3,988
Secondary/technical education incomplete		227
Higher education		990
Higher education incomplete		368
Post graduate / specialization		238
No. of women working in company		2,085
% of women in supervisory positions		20,30%
No. of men working in company		4,032
Percentage of men in supervisory positions		79,70%
No. of black people working in company		2,029
% of black people in supervisory positions		6,02%
No. of people with disability or special needs		124
<b>GROSS REMUNERATION DISCRIMINATED BY:</b>		
Employees		182,998
Administrators		18,459
Third-parties		-
Self-employed		-
<b>6. INFORMATION ON CORPORATE CITIZENSHIP</b>		<b>2014</b>
Ratio of highest to lowest remuneration in company		196
Total number of work-related accidents		123
The company social and environmental projects were defined by		( ) board (x) board and management ( ) all employees

Workplace safety and hygiene standards were defined by	(x) board and management ( ) all employees ( ) all + Cipa
With respect to freedom to join unions, right to collective bargaining and internal worker representation, the company	( ) is not involved (x) follows ILO standards ( ) encourages and follows ILO
The private pension plan covers	( ) board ( ) board and management (x) all employees
The profit share plan covers	( ) board ( ) board and management (x) all employees
In the selection of suppliers, the same standards of ethics and social and environmental responsibility adopted by the company:	( ) are not be considered ( ) are be suggested (x) are required
With respect to employee participation in volunteer work, the company:	( ) is not involved ( ) supports (x) organizes and encourages
Total number of consumer complaints and criticisms	8,493 in company 15 in Procon 432 in court
% of complaints and criticisms answered / resolved	100 in company 100 in Procon 23 in court
Amount of fines and indemnities determined by consumer defense bodies or courts	0 in Procon 1,883 in court
Actions taken by organization to remediate or minimize causes of complaints	Corrective and preventive actions focused on continuous improvement: presentation of results to board and managers via analytical reports which contribute to decision making; improvements in stretches of concessions (signs, safety and monitoring); educational campaigns to prevent accidents; broad dissemination of diverse communication channels for users of Anchieta Imigrantes system
Number of labor suits brought against organization	804
deemed warranted	62
deemed unwarranted	144
Total amount of indemnities and fines paid as determined by courts (R 000's)	1,323
<b>NUMBER OF LABOR SUITS BROUGHT AGAINST ORGANIZATION</b>	<b>2015 (R\$ THOUSAND)</b>
deemed warranted	488,904
deemed unwarranted	373,440
Total amount of indemnities and fines paid as determined by courts (R 000's)	450,655
Total added value to be distributed (in 000's of reais)	548,730
Retido	23,595

# Corporate information

# Credits

## TEAM RESPONSIBLE

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## EDITORIAL COORDINATION AND DESIGN

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Thais Benite (graphic production)

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Raymond Maddock

## FONT FAMILY

Galaxie Polaris, Chester Jenkins, 2008

EcoRodovias Infraestrutura e Logística S.A.

# Financial Statements

December 31, 2014 and 2013

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A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board - IASB



# Independent auditor's report on financial statements

A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board - IASB

**The Shareholders, Board  
of Directors and Officers  
EcoRodovias Infraestrutura  
e Logística S.A.  
São Paulo - SP**

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

## **Management's responsibility for the financial statements**

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

## **Auditor's responsibility**

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

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

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

## **Opinion**

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Ecorodovias Infraestrutura e Logística S.A. as at December 31, 2014, its individual and consolidated operating performance and respective cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

## Other matters

### Statements of value added

We have also audited the individual and consolidated statement of value added (SVA) for the year ended December 31, 2014, prepared under the responsibility of Company management, the presentation of which is required by the Brazilian Corporation Law for publicly-held companies and as supplementary information under IFRS, whereby no SVA presentation is required. These statements have been subject to the same auditing procedures previously described and, in our opinion, are presented fairly, in all material respects, in relation to the overall financial statements.

São Paulo, March 13, 2015.

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2SP015199/O-6

Luiz C. Passetti  
Accountant CRC-1SP144343/O-3

Ezequiel Litvac  
Accountant CRC-1SP249186/O-5

A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board - IASB

## BALANCE SHEETS

December 31, 2014 and 2013  
(In thousands of reais - R\$)

ASSETS	Note	COMPANY		CONSOLIDATED	
		12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	7	<b>12,194</b>	177,016	<b>605,115</b>	1,071,043
Marketable securities	8	-	-	<b>54,959</b>	70,740
Trade accounts receivable	9	-	-	<b>162,733</b>	151,651
Taxes recoverable	10	<b>36,451</b>	14,847	<b>63,049</b>	36,576
Dividends and interest on equity receivable	11	<b>12,558</b>	14,372	<b>222</b>	-
Prepaid expenses	12	<b>3</b>	16	<b>6,490</b>	6,865
Related parties	21	<b>47</b>	47	-	-
Other receivables		<b>2,809</b>	3,871	<b>30,132</b>	30,003
<b>TOTAL CURRENT ASSETS</b>		<b>64,062</b>	210,169	<b>922,700</b>	1,366,878
<b>NONCURRENT ASSETS</b>					
Marketable securities	8	-	-	<b>645</b>	10,805
Deferred taxes	17.a	-	-	<b>520,055</b>	531,563
Judicial deposits	13	<b>1,783</b>	10,357	<b>130,447</b>	88,399
Other receivables		-	-	<b>14,893</b>	10,302
Prepaid expenses	12	-	-	<b>240</b>	290
Investments:					
In subsidiaries and affiliates	14	<b>1,230,066</b>	1,194,531	<b>256,434</b>	253,159
Goodwill	14	<b>943,184</b>	969,668	-	-
Property and equipment	15	<b>4,185</b>	4,339	<b>502,303</b>	426,586
Intangible assets	16	<b>385</b>	94	<b>4,354,153</b>	3,812,786
<b>TOTAL NONCURRENT ASSETS</b>		<b>2,179,603</b>	2,178,989	<b>5,779,170</b>	5,133,890

See accompanying notes.

**BALANCE SHEETS**

December 31, 2014 and 2013  
(In thousands of reais - R\$)

LIABILITIES AND EQUITY	Note	COMPANY		CONSOLIDATED	
		12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>CURRENT LIABILITIES</b>					
Trade accounts payable		2,013	4,668	90,799	79,917
Loans and financing	19	497,435	290,762	740,600	571,533
Debentures	20	-	-	206,960	264,076
Taxes, charges and contributions payable	18	112	304	29,240	30,906
Social and labor liabilities	26	11,387	7,332	63,879	53,451
Tax Recovery Program - REFIS		-	-	122	2,232
Related parties - suppliers	21	56	17	3,601	3,530
Concession rights payable	24	-	-	20,618	20,454
Income and social contribution taxes payable	17.b	-	-	37,160	13,111
Provision for maintenance	22	-	-	66,827	49,932
Provision for future construction works	23	-	-	7,832	9,519
Other accounts payable		1,957	13,850	7,248	67,198
<b>TOTAL CURRENT LIABILITIES</b>		<b>512,960</b>	<b>316,933</b>	<b>1,274,886</b>	<b>1,165,859</b>
<b>NONCURRENT LIABILITIES</b>					
Loans and financing	19	-	-	276,891	218,482
Debentures	20	-	-	2,961,456	2,646,532
Tax Recovery Program - REFIS		-	-	-	6,597
Other accounts payable		10	-	31,124	20,251
Deferred taxes	17. a	251	207	26,599	36,889
Provision for tax, labor and civil losses	27	75	48	159,046	135,148
Provision for maintenance	22	-	-	152,997	128,116
Provision for future construction works	23	-	-	2,437	2,268
Concession rights payable	24	-	-	32,248	42,597
<b>TOTAL NONCURRENT LIABILITIES</b>		<b>336</b>	<b>255</b>	<b>3,642,798</b>	<b>3,236,880</b>
<b>EQUITY</b>					
Capital	28.a	1,320,549	1,320,549	1,320,549	1,320,549
Legal reserves - Legal	28.c	155,342	131,747	155,342	131,747
Income reserve - capital budget	28.d	-	388,105	-	388,105
Income reserve - additional dividends proposed	28.e	235,897	197,958	235,897	197,958
Capital reserve - stock option plan	28.f	42,607	36,658	42,607	36,658
Capital reserve - disposal of noncontrolling shareholder interest		5,441	5,441	5,441	5,441
Treasury shares	28.g	(29,467)	(8,488)	(29,467)	(8,488)
<b>ALLOCATED TO CONTROLLING SHAREHOLDERS</b>		<b>1,730,369</b>	<b>2,071,970</b>	<b>1,730,369</b>	<b>2,071,970</b>
Interest of noncontrolling shareholders in equity of subsidiaries	28.h	-	-	53,817	26,059
<b>TOTAL EQUITY</b>		<b>1,730,369</b>	<b>2,071,970</b>	<b>1,784,186</b>	<b>2,098,029</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,243,665</b>	<b>2,389,158</b>	<b>6,701,870</b>	<b>6,500,768</b>

See accompanying notes.



**INCOME STATEMENTS**

Years ended December 31, 2014 and 2013

(In thousands of reais - R\$, except basic/diluted earnings per share)

	Note	COMPANY		CONSOLIDATED	
		12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>NET REVENUE</b>	29	-	-	<b>2,937,001</b>	2,639,059
<b>COST OF SERVICES RENDERED</b>	30			<b>(1,721,156)</b>	1,346,606
<b>GROSS PROFIT</b>		-	-	<b>1,215,845</b>	1,292,453
<b>OPERATING INCOME (EXPENSES)</b>					
General and administrative expenses	30	<b>(99,875)</b>	(76,377)	<b>(358,476)</b>	(365,104)
Equity pickup	14.a	<b>371,463</b>	461,565	<b>(28,420)</b>	769
Interest on equity received	14.a	-	21,880	-	-
Amortization of goodwill - investments	14.a	<b>(26,484)</b>	(26,484)	-	-
Gain on divestiture	6	<b>274,067</b>	31,838	<b>274,067</b>	31,838
Other income (expenses), net		<b>(5,121)</b>	1,165	<b>6,402</b>	(300)
<b>OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)</b>		<b>514,050</b>	413,587	<b>1,109,418</b>	959,656
<b>FINANCIAL INCOME (EXPENSES)</b>					
Financial income	31	<b>13,233</b>	22,985	<b>127,645</b>	113,407
Financial expenses	31	<b>(34,944)</b>	(38,704)	<b>(520,155)</b>	(438,884)
		<b>(21,711)</b>	(15,719)	<b>(392,510)</b>	(325,477)
<b>OPERATING INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES</b>		<b>492,339</b>	397,868	<b>716,908</b>	634,179
<b>INCOME AND SOCIAL CONTRIBUTION TAXES</b>					
Current	17.b	<b>(20,395)</b>	26	<b>(241,440)</b>	(212,625)
Deferred	17.b	<b>(44)</b>	(44)	<b>(1,218)</b>	(22,042)
		<b>(20,439)</b>	(18)	<b>(242,658)</b>	(234,667)
<b>NET INCOME FOR THE YEAR</b>		<b>471,900</b>	397,850	<b>474,250</b>	399,512
<b>ATTRIBUTABLE TO:</b>					
Controlling interest		<b>471,900</b>	397,850	<b>471,900</b>	397,850
Noncontrolling interest		-	-	<b>2,350</b>	1,662
		<b>471,900</b>	397,850	<b>474,250</b>	399,512
<b>NET EARNINGS PER SHARE (IN R\$) - BASIC</b>	32	<b>0.85</b>	0.71		
<b>NET EARNINGS PER SHARE (IN R\$) - DILUTED</b>	32	<b>0.84</b>	0.71		

See accompanying notes.

**STATEMENTS OF COMPREHENSIVE INCOME**

Years ended December 31, 2014 and 2013  
(In thousands of reais - R\$)

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>NET INCOME FOR THE YEAR</b>	<b>471,900</b>	397,850	<b>474,250</b>	399,512
<b>OTHER COMPREHENSIVE INCOME</b>	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>471,900</b>	397,850	<b>474,250</b>	399,512
<b>ATTRIBUTABLE TO:</b>				
Company shareholders			<b>471,900</b>	397,850
Noncontrolling shareholders			<b>2,350</b>	1,662

See accompanying notes.

**STATEMENTS OF CHANGES IN EQUITY**

Years ended December 31, 2014 and 2013

(In thousands of reais - R\$, except earnings (loss) per share)

	Note	Capital	Capital reserves, options granted and treasury shares
<b>BALANCES AT DECEMBER 31, 2012</b>		1,320,549	31,867
Effect of sale of noncontrolling interest in subsidiaries		-	-
Disposal of noncontrolling shareholders' interest		-	5,441
Reversal of capital budget - Special and General Shareholders' Meeting 4/25/2013		-	-
Stock options granted and recognized	28.f	-	2,971
Stock option plan	28.f	-	(1,005)
Treasury shares acquired	28.g	-	(11,546)
Treasury shares exercised by officers - stock option plan	28.g	-	5,883
Dividends distributed (R\$ 0.46 per share)	28.e	-	-
<b>NET INCOME FOR THE YEAR</b>		-	-
Allocation of profit:			
Legal reserve	28.c	-	-
Interim dividends paid (R\$0.32 per share)	28.e	-	-
Setting up of dividends reserve	28.e	-	-
<b>BALANCES AT DECEMBER 31, 2013</b>		1,320,549	33,611
Effect of sale of noncontrolling interest in subsidiaries		-	-
Stock options granted and recognized	28.f	-	5,949
Stock option plan	28.f	-	-
Treasury shares	28.g	-	(20,979)
Dividends distributed (R\$0.87 per share)	28.e	-	-
<b>NET INCOME FOR THE YEAR</b>		-	-
Allocation of profit:			
Legal reserve	28.c	-	-
Interim dividends paid (R\$0.23 per share)	28.e	-	-
Interest on equity (R\$0.14 per share)		-	-
Setting up of dividends reserve	28.e	-	-
<b>BALANCES AT DECEMBER 31, 2014</b>		1,320,549	18,581

See accompanying notes.

**STATEMENTS OF CHANGES IN EQUITY**

Years ended December 31, 2014 and 2013

(In thousands of reais - R\$, except earnings (loss) per share)

ATTRIBUTABLE TO COMPANY SHAREHOLDERS							
INCOME RESERVE							
Legal	Additional dividends proposed	Capital budget	Retained earnings	Equity of controlling shareholders	Noncontrolling interest in equity of subsidiaries	Consolidated equity	
111,855	65,268	578,037	-	2,107,576	17,911	2,125,487	
-	-	-	-	-	12,819	12,819	
-	-	-	-	5,441	-	5,441	
-	189,932	(189,932)	-	-	-	-	
-	-	-	-	2,971	40	3,011	
-	-	-	-	(1,005)	-	(1,005)	
-	-	-	-	(11,546)	-	(11,546)	
-	-	-	-	5,883	-	5,883	
-	(255,200)	-	-	(255,200)	(6,373)	(261,573)	
-	-	-	397,850	397,850	1,662	399,512	
-	-	-	-	-	-	-	
19,892	-	-	(19,892)	-	-	-	
-	-	-	(180,000)	(180,000)	-	(180,000)	
-	197,958	-	(197,958)	-	-	-	
<b>131,747</b>	<b>197,958</b>	<b>388,105</b>	-	<b>2,071,970</b>	<b>26,059</b>	<b>2,098,029</b>	
-	-	-	-	-	<b>31,500</b>	<b>31,500</b>	
-	-	-	-	<b>5,949</b>	<b>103</b>	<b>6,052</b>	
-	-	-	-	-	-	-	
-	-	-	-	<b>(20,979)</b>	-	<b>(20,979)</b>	
-	<b>(197,958)</b>	<b>(388,105)</b>	-	<b>(586,063)</b>	<b>(6,195)</b>	<b>(592,258)</b>	
-	-	-	<b>471,900</b>	<b>471,900</b>	<b>2,350</b>	<b>474,250</b>	
-	-	-	-	-	-	-	
<b>23,595</b>	-	-	<b>(23,595)</b>	-	-	-	
-	-	-	<b>(130,105)</b>	<b>(130,105)</b>	-	<b>(130,105)</b>	
-	-	-	<b>(82,303)</b>	<b>(82,303)</b>	-	<b>(82,303)</b>	
-	<b>235,897</b>	-	<b>(235,897)</b>	-	-	-	
<b>155,342</b>	<b>235,897</b>	-	-	<b>1,730,369</b>	<b>53,817</b>	<b>1,784,186</b>	



**CASH FLOW STATEMENTS**

Years ended December 31, 2014 and 2013  
(In thousands of reais - R\$)

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET INCOME FOR THE YEAR</b>	<b>471,900</b>	397,850	<b>474,250</b>	399,512
<b>ADJUSTMENTS TO RECONCILE NET INCOME CASH (USED IN) GENERATED BY OPERATING ACTIVITIES:</b>				
Depreciation and amortization	644	607	308,957	236,631
Goodwill amortization	26,484	26,484	-	-
Capitalization of interest	-	-	(378)	(934)
Stock option plan	3,652	1,908	5,949	2,971
Loss/disposal of property and equipment, intangible assets and investment property	123	-	5,986	2,663
Financial charges and monetary restatement on loans, financing and debentures	32,726	32,585	457,654	375,538
Monetary variation on concession rights	-	-	6,393	7,644
Provision for tax, labor and civil losses	21	(12)	25,373	19,613
Monetary restatement on provision for losses due to labor and civil proceedings	6	-	8,559	7,240
Provision for maintenance and provision for construction	-	-	105,254	74,907
Monetary restatement of provision for maintenance and provision for construction works	-	-	15,352	17,057
Income from marketable securities	-	-	(9,909)	(6,606)
Allowance for doubtful accounts (ADA)	-	-	(1,527)	3,047
Equity pickup and interest on equity received	(371,463)	(483,445)	28,420	(769)
Withdrawal of judicial deposits	8,934	-	10,136	1,610
Monetary restatement on judicial deposits	(360)	(742)	(9,886)	(6,571)
Deferred taxes	44	44	1,218	22,042
<b>(INCREASE) DECREASE IN OPERATING ASSETS:</b>				
Trade accounts receivable	-	-	(9,555)	(4,810)
Related parties - customers	-	(10)	-	-
Taxes recoverable	(21,604)	(1,035)	(26,473)	(8,396)
Prepaid expenses	13	186	425	172
Judicial deposits paid	-	-	(42,298)	(3,966)
Other receivables	1,062	(3,661)	(4,720)	(8,712)
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES:</b>				
Trade accounts payable	(2,655)	4,116	10,882	22,866
Social and labor liabilities	4,055	(544)	10,428	10,938
Taxes, charges and contributions payable	(192)	(64)	(1,666)	5,245
Related parties - suppliers	39	17	71	(1,633)
Payment of provision for tax, labor and civil losses	-	-	(10,034)	(29,066)
Payments of maintenance and construction works	-	-	(80,348)	(92,972)
Other accounts payable	(11,883)	3,571	(49,077)	3,345
Income and social contribution taxes	-	-	24,049	(14,654)
<b>NET CASH (USED IN) GENERATED BY OPERATING ACTIVITIES:</b>	<b>141,546</b>	(22,145)	<b>1,253,485</b>	1,033,952

CONTINUES »

**CASH FLOW STATEMENTS**

Years ended December 31, 2014 and 2013  
(In thousands of reals - R\$)

CONTINUED »

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Dividends and interest on equity received	420,474	501,856	5,024	21,514
Capital contribution from noncontrolling shareholder	-	-	31,603	-
Investment in subsidiaries - sale of interest - see Note 6	18,065	19,871	18,059	19,862
Payment of dividends to noncontrolling shareholders	-	-	(6,195)	(6,333)
Acquisition of property and equipment and intangible assets	(904)	(385)	(931,649)	(612,756)
Investment in subsidiaries - capital contribution	(98,500)	(3)	(55,000)	-
<b>NET CASH (USED IN) GENERATED BY INVESTING ACTIVITIES</b>	<b>339,135</b>	<b>521,339</b>	<b>(938,158)</b>	<b>(577,713)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Commission on promissory notes	438	2,433	438	2,433
Concession rights payable	-	-	(16,578)	(15,708)
Marketable securities	-	-	35,850	4,217
Loans, financing and debentures raised - third parties	-	-	656,181	1,014,731
Fundraising from promissory notes	474,531	274,635	474,531	274,635
Payment of loans, financing and debentures	-	-	(492,301)	(209,982)
Payment of promissory notes	(275,000)	(550,000)	(275,000)	(550,000)
Payment of treasury shares	(20,979)	(5,663)	(20,979)	(5,663)
Options granted	-	(1,005)	-	(1,005)
Tax Recovery Program - REFIS	-	-	(8,707)	(1,663)
Payment of dividends and interest on equity	(798,471)	(435,200)	(798,471)	(435,200)
Interest paid	(26,022)	(42,999)	(336,219)	(240,972)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(645,503)</b>	<b>(757,799)</b>	<b>(781,255)</b>	<b>(164,177)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(164,822)</b>	<b>(258,605)</b>	<b>(465,928)</b>	<b>292,062</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>177,016</b>	<b>435,621</b>	<b>1,071,043</b>	<b>778,981</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>12,194</b>	<b>177,016</b>	<b>605,115</b>	<b>1,071,043</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(164,822)</b>	<b>(258,605)</b>	<b>(465,928)</b>	<b>292,062</b>

See accompanying notes.

**STATEMENTS OF VALUE ADDED**

Years ended December 31, 2014 and 2013  
(In thousands of reais - R\$)

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>REVENUES</b>				
From toll collection	-	-	<b>1,887,682</b>	1,689,156
From construction works	-	-	<b>713,563</b>	505,830
Port-related	-	-	<b>508,346</b>	615,184
Ancillary	-	-	<b>62,605</b>	55,639
Other revenues	-	-	<b>11,261</b>	3,000
<b>INPUTS ACQUIRED FROM THIRD PARTIES</b>				
Cost of services rendered	-	-	<b>(1,137,524)</b>	(859,060)
<b>MATERIALS, ENERGY, THIRD-PARTY SERVICES AND OTHER</b>	<b>(58,595)</b>	(49,617)	<b>(224,944)</b>	(278,382)
<b>GROSS VALUE ADDED (USED)</b>	<b>(58,595)</b>	(49,617)	<b>1,820,989</b>	1,731,367
<b>DEPRECIATION AND AMORTIZATION</b>	<b>(644)</b>	(607)	<b>(308,957)</b>	(236,631)
<b>AMORTIZATION OF INVESTMENTS</b>	<b>(26,484)</b>	(26,484)	-	-
<b>NET VALUE ADDED (USED) GENERATED BY THE COMPANY</b>	<b>(85,723)</b>	(76,708)	<b>1,512,032</b>	1,494,736
<b>VALUE ADDED RECEIVED IN TRANSFER</b>				
Financial income (expenses)	<b>13,233</b>	22,985	<b>127,645</b>	113,407
Equity pickup	<b>371,463</b>	483,445	<b>(28,420)</b>	769
<b>OTHER</b>	<b>274,067</b>	31,838	<b>274,067</b>	31,838
	<b>658,763</b>	538,268	<b>373,292</b>	146,014
<b>TOTAL VALUE ADDED TO BE DISTRIBUTED</b>	<b>573,040</b>	461,560	<b>1,885,324</b>	1,640,750
<b>DISTRIBUTION OF VALUE ADDED</b>	<b>573,040</b>	461,560	<b>1,885,324</b>	1,640,750
<b>PERSONNEL</b>	<b>43,554</b>	22,890	<b>373,440</b>	313,125
Direct compensation	<b>40,222</b>	20,344	<b>288,947</b>	236,687
Benefits	<b>1,713</b>	1,719	<b>67,494</b>	57,472
Unemployment Compensation Fund (FGTS)	<b>1,619</b>	827	<b>16,999</b>	18,966
<b>TAXES, CHARGES AND CONTRIBUTIONS</b>	<b>20,439</b>	18	<b>488,904</b>	464,344
Federal	<b>20,439</b>	18	<b>372,083</b>	354,908
State	-	-	<b>168</b>	294
Municipal	-	-	<b>116,653</b>	109,142

CONTINUES »

**STATEMENTS OF VALUE ADDED**

Years ended December 31, 2014 and 2013  
(In thousands of reais - R\$)

CONTINUED »

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>DEBT REMUNERATION</b>	<b>37,147</b>	40,802	<b>548,730</b>	463,769
Interest	<b>32,726</b>	32,585	<b>317,969</b>	272,934
Lease	<b>2,203</b>	2,098	<b>28,575</b>	24,885
Other financial charges	<b>2,218</b>	6,119	<b>202,186</b>	165,950
<b>EQUITY REMUNERATION</b>	<b>471,900</b>	397,850	<b>474,250</b>	399,512
Dividends	<b>130,105</b>	180,000	<b>130,105</b>	180,000
Noncontrolling interests	-	-	<b>2,350</b>	1,662
Legal reserve	<b>23,595</b>	19,892	<b>23,595</b>	19,892
Interest on equity	<b>82,303</b>	-	<b>82,303</b>	-
Setting up of dividends reserve	<b>235,897</b>	197,958	<b>235,897</b>	197,958

See accompanying notes.



# Notes to financial statements

December 31, 2014 and 2013

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

## 1. OPERATIONS

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura" or "Company") is a joint-stock corporation listed on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A), the shares of which are traded on the stock exchange under ticker symbol "ECOR3". The Company started up on November 7, 2000 to engage in operating intermodal logistics assets, by operating highway concessions and logistics activities, such as back-up areas, bonded warehouses, distribution centers, port terminals, among others, and holding interest in other companies engaged in providing services related to its business activities. The Company is located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the City and State of São Paulo (SP).

The Company's direct and indirect subsidiaries ("Grupo EcoRodovias") are listed in Note 2.

### Approval of financial statements

Conclusion and issue of these financial statements were approved by the Company's Executive Board on March 03, 2015.

## 2. PRESENTATION OF FINANCIAL STATEMENTS

### 2.1. Statement of compliance and basis of preparation

The Company's financial statements comprise:

#### a) Consolidated financial statements

The Company's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), implemented in Brazil through the Brazilian FASB (CPC) and its technical interpretations (ICPC)

and guidance (OCPC), approved by the Brazilian Securities and Exchange Commission (CVM).

#### b) Individual financial statements - Company

The Company's individual financial statements were prepared in accordance with accounting practices adopted in Brazil, which comprise provisions set forth in the Brazilian Corporation Law (Law No. 6406/76), as amended by Laws No.11638/07 and No.11941/09, and accounting pronouncements, interpretations and guidance issued by the Brazilian Financial Accounting Standards Board (CPC), approved by the Brazilian Securities and Exchange Commission (CVM). Up to December 31, 2013, these practices, applicable to separate financial statements, differed from IFRS only in connection with valuation of investments in subsidiaries, affiliates and jointly-controlled subsidiaries by the equity pickup method, which, under IFRS, would be at cost or fair value.

Upon issuance of standard IAS 27 (Separate Financial Statements) reviewed by the IASB in 2014, separate financial statements in accordance with IFRS are allowed to use the equity method for valuation of investments in subsidiaries, affiliates and jointly controlled subsidiaries. In December 2014, the CVM issued Resolution No. 733/2014, which approved the Technical Pronouncements Review Document No. 7 referring to Pronouncements CPC 18, CPC 35 and CPC 37 issued by the Brazilian Financial Accounting Standards Board (CPC), receiving the referred to amendment to IAS 27, and allowing its adoption as from the year ended December 31, 2014. Thus, the individual financial statements of the Company are in accordance with the IFRS as from this year.

The financial statements were prepared based on historical cost, except for certain financial instruments measured at fair value. At December 31, 2014, there were no financial instruments measured at fair value.

Significant accounting practices adopted by the Group are described in specific notes that relate to the items presented, and the ones that generally apply to different aspects in the financial statements are described below.

The Company's financial statements present comparative information for the prior year.

## 2.2. Basis of consolidation and investments in subsidiaries

An affiliate is an entity on which the Company exercises significant influence. Significant influence is the power of participating in the decisions on the investees' operating policies; however, it does not mean to control or have joint control on these policies.

Joint venture is a joint business on which the parties that hold common control on the business have rights on the business' net assets. Common control is the sharing, contractually agreed, of the business control that exists only when decisions on the significant activities require the unanimous consent from the parties that share the control.

The Company's investment in its affiliate and joint venture is recorded under the equity method.

The financial statements of the affiliates are prepared for the same reporting period as that of the Company. Whenever necessary, adjustments are made so that accounting practices are in line with those adopted by the Company.

The interest held in subsidiaries and jointly-controlled entities, all of which are domiciled in Brazil, is as follows:

	12/31/2014	12/31/2013	Core business activity
<b>DIRECT SUBSIDIARIES:</b>			
EcoRodovias Concessões e Serviços S.A.	100.00%	100.00%	Interest in other companies, either as an owner or shareholder, in addition to providing administrative, financial, human resources, information technology, engineering, and corporate purchases services.
EIL01 Participações S.A.	100.00%	100.00%	Interest in other companies, either as an owner or shareholder.
ECO101 Concessionária de Rodovias S.A.	58.00%	58.00%	Operation of BR-101 ES/BA Highway System under concession
Ecoporto Santos S.A.	100.00%	100.00%	Port operations, handling and storage of import and export cargo in the port of Santos.
Termares - Terminais Marítimos Especializados Ltda.	100.00%	100.00%	Handling and storage of import and export cargo under customs control.
Ecoporto Transporte Ltda.	100.00%	100.00%	Internal handling of containers of the companies Ecoporto Santos and Termares, and serving the part load transportation and distribution market.

	12/31/2014	12/31/2013	Core business activity
<b>JOINTLY-CONTROLLED SUBSIDIARIES:</b>			
Elog S.A.	<b>80.00%</b>	80.00%	Provision of general warehousing activities and specific logistics services Holding of the Company's logistics segment.
Serviços de Tecnologia e Pagamentos S.A. - STP	-	11.41%	Operation of automated toll and parking payment services - Sem Parar, Via Fácil and Onda Livre.
Consórcio Rota do Horizonte S.A.	<b>20.00%</b>	-	Exploration of the Northern Beltway in the metropolitan region of Belo Horizonte.

	12/31/2014	12/31/2013	Core business activity
<b>INDIRECT SUBSIDIARIES:</b>			
<b>Controlada EcoRodovias Concessões e Serviços S.A.</b>			
Concessionária Ecovias dos Imigrantes S.A.	<b>100.00%</b>	100.00%	Operation under concession of the highway system consisting of the Anchieta-Imigrantes System.
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	<b>100.00%</b>	100.00%	Operation through collection of tolls and subsidiary revenues under the terms and limits of the concession agreement.
Concessionária Ecovia Caminho do Mar S.A.	<b>100.00%</b>	100.00%	Operation under concession of Lot 006 of the Highway Concession Program of the State of Paraná.
Rodovia das Cataratas S.A. - Ecocataratas	<b>100.00%</b>	100.00%	Operation under concession of Lot 003 of the Highway Concession Program of the State of Paraná.
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	<b>90.00%</b>	90.00%	Operation under concession of certain highway stretches comprising of the so-called Pelotas Hub.
<b>Controlada Elog S.A.:</b>			
Ecopátio Logística Cubatão Ltda.	<b>80.00%</b>	80.00%	Managing the intermodal terminal and regulator of the flow of trucks, cargo and containers designated to the Port of Santos.
ELG-01 Participações Ltda.	<b>80.00%</b>	80.00%	Interest in other companies, either as an owner or shareholder.
Elog Logística Sul Ltda.	<b>80.00%</b>	80.00%	Provision of general warehousing activities and specific logistics services
Anish Empreendimentos e Participações Ltda.	<b>80.00%</b>	80.00%	Developing real estate projects, managing properties on own account and holding interest in other civil or commercial entities.
Paquetá Participações Ltda.	<b>80.00%</b>	80.00%	Management of own properties.

### 2.3. Service concession agreements

The Company's main concession agreements presented by entity are as follows:

- (I) **Concessionária Ecovias dos Imigrantes S.A.**  
Runs the Anchieta-Imigrantes highway system, which is 176.8 km long, which consists basically of the following highways: a) Anchieta highway (SP-150 - from km 9.7 to km 65.6); (b) Imigrantes highway (SP-160 - from km 11.5 to km 70.0); (c) Planalto road link (SP-041 - 8-km long); (d) Baixada road link (SP-059 - 1.8-km long); (e) Padre Manoel da Nóbrega highway (SP-055/170) - from km 270.6 to km 292.2); and (f) Cônego Domênico Rangoni highway (SP-055/248 - from km 0 to km 8.4 and km 248.0 to km 270.6. This service concession agreement was recorded as an intangible asset and will be effective through October 2025.
- (II) **Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. Ecopistas**  
Ecopistas operates a set of highway lanes of Ayrton Senna-Carvalho Pinto corridor, related rights of way and buildings, facilities and equipment therein, which is 134,9 km long. This agreement was recorded as an intangible asset and will be effective through 2039.
- (III) **Concessionária Ecovia Caminho do Mar S.A.**  
Operates a highway totaling 136.7 km, comprised of: (a) BR-277 highway stretch between the City of Curitiba and the Port of Paranaguá, which is 85.7 km long; b) PR-508 highway stretch linking BR-277 highway and the City of Matinhos, which is 32 km long; and c) PR-407 highway stretch linking BR-277 Highway and Praia de Leste, which is 19 km long. This agreement was recorded as an intangible asset and will be effective through 2021.
- (IV) **Rodovia das Cataratas S.A. - Ecocataratas**  
Operates a highway totaling 387.1 km, located between the cities of Guarapuava and Foz do Iguaçu, both in the State of Paraná. This agreement was classified as intangible asset and will be effective through November 13, 2021.

- (V) **Empresa Concessionária de Rodovias do Sul S.A. - Ecosul**

Operates the following highways and stretches:

HIGHWAY	Stretch	Length (km)
BR-116	Pelotas/Camaquã	123.4
BR-116	Pelotas/Jaguarão	137.1
BR-392	Pelotas/Rio Grande	125.6
BR-392	Pelotas/Santana da Boa Vista	123.0

The concession agreement term classified as intangible asset is estimated for March 2026. Upon concession termination, all reversible assets, rights and rewards related to the operation of the highway system shall return to the Granting Authority. The Company will be entitled to indemnification corresponding to the balance not amortized or depreciated of assets or investments, whose acquisition or execution, duly authorized by the Granting Authority, occurred in the last five years of the concession period.

- (VI) **Eco101 Concessionária de Rodovias S.A.**  
Operates under concession BR-101 ES/BA Federal Highway System, between BA-698 highway (access to the city of Mucuri, State of Bahia - -BA) up to the border of Espírito Santo (ES) and Rio de Janeiro (RJ) States. The 25-year concession (from the date of assumption and transfer of assets on May 10, 2013) comprises the operation of the infrastructure and provision of recovery, public operation, maintenance, monitoring and upkeep services, implementation of improvements and extension of the capacity of BR101/EX/BA highway systems, between BA-698 (access to Mucuri-BA) until the border of ES/RJ, remunerated by the toll collection and other sources of ancillary revenue. In the event that the concession is terminated, in May 2038, all reversible assets, rights and rewards related to the operation of the highway system shall return to the Granting Authority.

- (VII) **Ecoporto Santos S.A.**  
Ecoporto Santos S.A. is a Brazilian company that undertakes port operations and also engages in the handling and warehousing of import and export cargo, in its own terminal located in the Port of Santos, under bidding process 06/97 of Companhia Docas



do Estado de São Paulo - CODESP. The 25-year contractual term, expiring on June 12, 2023, and renewable for another 25-year period. Based on the renewal assumption, the service concession agreement shall be terminated in 2048.

#### 2.4. Functional and reporting currency

The financial statements of the parent company and its subsidiaries, included in the consolidated financial statements, are stated in Reais, currency of the principal economic environment in which the Companies operate ("functional currency").

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

Significant accounting practices described below were applied consistently for the years presented and for the individual financial statements of Company and Consolidated.

#### a) Transactions and balances denominated in foreign currency

Foreign currency-denominated transactions are translated into the Company's functional currency (the Real) by the exchange rate prevailing on the transaction dates. The balance sheet account balances are converted at the exchange rate prevailing at the balance sheet dates. Exchange gains and losses arising from the settlement of these transactions and from the conversion of monetary assets and liabilities denominated in foreign currency are recognized in P&L for the year.

#### b) Financial instruments

##### (i) Financial assets

Financial assets are classified as: (i) financial assets at fair value through profit or loss; (ii) loans and receivables; (iii) investments held to maturity; or (iv) financial assets available for sale. The Company determines the classification of its financial assets upon initial recognition, when they become a party to the contractual provisions of the instrument.

The Company's financial assets include cash and cash equivalents, trade accounts receivable other receivables, listed and unlisted financial instruments and derivative financial instruments.

#### Subsequent measurement

Measurement of financial liabilities depends on their classification:

##### ▪ Loans and receivables

Loans and receivables include cash and cash equivalents, accounts receivable and other receivables. Loans and receivables are measured at amortized cost, using the effective interest rate method, less any impairment loss. Amortization of the effective interest method or financial expenses (impairment loss) is presented under financial income (expenses) in the income statement.

##### ▪ Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if acquired to be sold within short term.

Financial assets at fair value through profit or loss are stated in the balance sheet at fair value, and their corresponding gains or losses are recognized in the income statement.

#### Derecognition (write-off)

A financial asset is mainly written off when:

- The rights to receive the cash flows from the asset have expired;
- The Company has transferred its rights to receive cash flows of the asset or has assumed an obligation to fully pay the cash flows received, without significant delay to a third party under a pass-through arrangement, and (a) the Company transferred substantially all risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all risks and rewards related to the asset, but has transferred control over the asset. At December 31, 2014, the Company has no financial assets at fair value.

**Impairment of financial assets**

The Company assesses at the balance sheet dates whether there is any objective evidence of impairment of the financial asset or of a group of financial assets, based on one or more events that have occurred after the initial recognition of the asset with impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

**(ii) Financial liabilities**

Financial liabilities are initially recognized at fair value plus, in the case of loans and financing, debentures and accounts payable, transaction cost directly attributable thereto.

The Company's financial liabilities include trade accounts payable, other accounts payable, loans and financing, debentures and financial guarantee agreements.

**Subsequent measurement**

Subsequent measurement of financial assets depends on their classification, which can be as follows:

- **Loans and financing**

After initial recognition, loans and financing subject to interest are subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the income statement when liabilities are derecognized, and through the amortization process by the effective interest rate method.

- **Financial guarantee agreements**

Financial guarantee agreements issued by the Company refer to agreements requiring the payment for purposes of reimbursement of the holder due to losses incurred when specified debtor fails to perform the due payment under the terms provided for in the debt instrument. Financial guarantee agreements are initially recognized as a liability at fair value, adjusted by transaction costs directly related to the guarantee issuance. Subsequently, the liability is measured based on the best estimate of expense required to settle the obligation existing at the balance sheet date or in the amount recognized less amortization, whichever is higher.

**Derecognition (write-off)**

A financial liability is derecognized when the liability has been revoked, cancelled or expired. When an existing financial liability is replaced by another of the same lender with substantially different terms, or the terms of an existing liability are significantly changed, this replacement or change is treated as write-off of the original liability with recognition of a new liability, the difference in the respective carrying amount being recognized in the income statement.

**(iii) Financial instruments, net**

Financial assets and liabilities are stated net in the balance sheet if, and only if, there is a current enforceable legal right to set off the amounts recognized and if there is the intention to offset or realize the asset and settle the liability simultaneously.

**c) Impairment of non-financial assets**

Management annually tests the net book value of the assets in order to determine whether there are any events or changes in economic, operating or technological circumstances that may indicate deterioration or impairment loss. When such evidence is identified and the net book value exceeds the recoverable value, a provision for impairment is set up adjusting the net book value to the recoverable amount.

The following criteria are applied to assess the impairment loss of specific assets:

**Goodwill paid on expected future profitability**

Impairment testing of goodwill is performed at least once a year (at December 31) or when circumstances indicate impairment loss due to devaluation of book value.

**Intangible assets**

Intangible assets with indefinite useful lives are tested for impairment on an annual basis at December 31, either individually or at the cash generating unit level, as applicable or when circumstances indicate impairment of net book value.

#### d) General provisions

Provisions are recorded when the Company has a present (legal or constructive) obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits, in an amount that can be reliably estimated. When the Company expects that the amount of a provision will be reimbursed, whether in full or in part, the reimbursement is recognized as a separate asset, but only when the amount is more likely than not to be reimbursed. The expense related to any provision is presented in the income statement.

#### e) Business combination

Business combinations are recorded under the acquisition method. The cost of an acquisition is measured by the sum of the consideration transferred based on fair value on the acquisition date and the value of any equity held by noncontrolling members in the acquired party. For each business combination the acquirer shall measure noncontrolling interest in the acquiree at fair value or based on its interest in net assets identified in the acquiree. Costs directly attributable to the acquisition shall be recorded as expenses when incurred.

Goodwill is initially measured as that which exceeds the consideration transferred in relation to net assets acquired (identifiable acquired net assets and liabilities assumed).

If payment is lower than fair value of acquired net assets, the difference shall be recognized as gain in the income statement.

#### f) Present value adjustment of assets and liabilities

Long-term monetary assets and liabilities were stated at present value on the transaction dates due to its terms, using the average rate of financial charges incurred upon its funding, both for customers and for suppliers. The present value adjustment of current monetary assets and liabilities is calculated and only recorded when the effect is considered significant in relation to the overall financial statements. For purposes of recording and determination of significance, present value adjustment is calculated taking into consideration the contractual cash flows and the explicit, and in certain circumstances implicit, interest rate of the respective assets and liabilities.

#### g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the underlying asset cost. All other borrowing costs are expensed in the period they incur.

#### h) Standards, amendments and interpretations to standards

(i) *New pronouncements that became effective as from January 1, 2014 but which had no significant effects on the annual financial statements of the Company are as follows:*

Standard	Requirement	Impact on financial statements
Amendments to IFRS 10, IFRS 12 and IAS 28 - Investment entities - applying the consolidation exception	Among other clarifications, it is established that a non-investment entity is allowed to keep on applying the equity method, measurement of fair value through profit or loss used for their investments.	Group management assessed the impacts of amendments to IFRS 10, IFRS 12 and IAS 28, and concluded that their adoption will have no significant impact on the Group's financial statements.

(ii) *New or revised pronouncements not yet effective that will become effective as from the annual fiscal year beginning on or after January 1, 2015 are as follows:*

Standard	Requirement	Impact on financial statements
IFRS 9 - Financial Instruments	The objective of IFRS 9 is ultimately to replace IAS 39. Main changes estimated are: (i) all financial assets shall be initially recognized at fair value; (ii) the standard divides all financial assets into: amortized cost and fair value; and (iii) the concept of embedded derivatives was extinguished.	Group management has assessed the impacts of amendments to IFRS 9, and concluded that its adoption will have no significant impact on the Group's financial statements.
IFRS 15 - Revenue from Contracts with Customers	The main purpose is to provide clear principles to recognize revenue and to simplify the process of preparation of financial assets.	Group management has assessed the impacts of amendments to IFRS 15, and concluded that its adoption will have no significant impact on the Group's financial statements.
Amendment to IFRS 11 - Joint Arrangements	The entity that participates in a joint venture shall apply the relevant principles related to business combinations, including those regarding to the required disclosures.	Group management has assessed the impacts of amendments to IFRS 11, and concluded that its adoption will have no significant impact on the Group's financial statements.
Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortization	The depreciation and amortization method shall be based on the economic benefits consumed through the use of the asset.	Group management has assessed the impacts of amendments to IAS 16 and IAS 38, and concluded that its adoption will have no significant impact on the Group's financial statements.
Amendment to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The objective of the amendment is to address a conflict between the requirements of IFRS 10 - Consolidated Financial Statements and those of IAS 28 - Investments in Associates and Joint Ventures, in dealing with the loss of control of a subsidiary that is contributed to an associate, subsidiary or joint venture. Effective as from January 1, 2016.	Group management has assessed the impacts of amendments to IFRS 10 and IAS 28, and concluded that its adoption will have no significant impact on the Group's financial statements.
Amendments to IAS 1	The objective is to emphasize that the accounting and financial information shall be objective and easy to understand.	Group management has assessed the impacts of amendments to IAS 16 and IAS 38, and concluded that its adoption will have no significant impact on the Group's financial statements.



## (iii) Amendments to existing pronouncements:

Standard	Requirement	Impact on financial statements
IFRS 7 Financial Instruments (Disclosures) – Applicability of Offsetting Disclosures To Condensed Financial Statements	<p>The amendment removes the phrase “and interim periods within those annual periods” from paragraph 44r, and explains that these IFRS 7 disclosure requirements are not required in condensed financial statements.</p> <p>However, IAS 34 requires an entity to disclose “an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period”. Therefore, if IFRS 7 disclosures provide a significant update to the information included in the most recent annual report, it is expected that the disclosures be included in the condensed financial statements. This amendment shall be retrospectively applied for annual periods beginning or after January 1, 2016, with earlier adoption permitted. Effective as from January 1, 2016.</p>	Group management has assessed the impacts of IFRS 7, and concluded that its adoption will have no significant impact on the Group’s financial statements.
IFRS 7 – Servicing Agreements	<p>Servicing agreements generally address the definition of continuing involvement in a financial asset for disclosure purposes. Confirmation of continuing involvement in a transferred financial asset shall be made whether its characteristics meet the definitions described in the standard (paragraphs B30 and 42C). Effective as from January 1, 2016.</p>	Group management has assessed the impacts of IFRS 7, and concluded that its adoption will have no significant impact on the Group’s financial statements.
IFRS 5 - Reclassification of Noncurrent Assets Held for Sale to Held for Distribution to Owners/Shareholders	<p>This clarifies, through issuance of a guidance, the circumstances in which an entity reclassifies assets held for sale to assets held for distribution to owners/ shareholders (and vice versa) and also cases in which assets held for distribution to owners/shareholders no longer meet the criterion to maintain this classification. Effective as from January 1, 2016.</p>	Group management has assessed the impacts of IFRS 5, and concluded that its adoption will have no significant impact on the Group’s financial statements.
IAS 19 – Employee Benefits – Discount Rate	<p>In an active market comprised of different countries sharing common functional currency, determination of discount rate shall be based on low-risk corporate bonds, not at the level of functional currency. Effective as from January 1, 2016.</p>	Group management has assessed the impacts of amendments to IAS 16 and IAS 38, and concluded that its adoption will have no significant impact on the Group’s financial statements.
IAS 34 – Interim Financial Reporting – Disclosure of information “elsewhere in the interim financial report”	<p>This states that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference among the interim financial report and wherever they are included within the interim information (e.g., in the management commentary or risk report). Effective as from January 1, 2016.</p>	Group management has assessed the impacts of amendments to IAS 16 and IAS 38, and concluded that its adoption will have no significant impact on the Group’s financial statements.

#### 4. MAIN USES OF ESTIMATES AND JUDGMENTS

Company management establishes estimates and assumptions regarding future events. Estimates and assumptions that present a significant risk, likely to cause a significant adjustment to book values of assets and liabilities for the next fiscal year are as follows:

- Discount rate: determination of discount rates to present value used in the measurement of certain current and noncurrent assets and liabilities;
- Amortization rate: determination of amortization rates of intangible assets obtained through economic studies of traffic projection; and
- Provisions: determination of provisions for maintenance, determination of provisions for future investments arising from concession agreements whose economic benefits are diluted in current toll fees, provisions for tax, labor and civil losses, losses on accounts receivable and preparation of projections to realize deferred income and social contribution taxes.

##### Service concession arrangement accounting

Upon recording the Service Concession Arrangement, the Company conducts analyses involving management judgment, substantially regarding the application of the Service Concession Arrangement interpretation, determination and classification of improvement and construction expenses as intangible assets, and assessment of future economic benefits for the purpose of determining the time to recognize intangible assets generated in the Service Concession Arrangement. Disclosures for each Company's service concession agreement and their characteristics are described in Note 2.3.

##### Recognition of intangible assets

Company management assesses the moment intangible assets are to be recognized, based on economic characteristics of each service concession arrangement. Accounting for subsequent additions to intangible assets will only occur upon related services rendered representing potential generation of additional revenue. For these cases, for example, the construction liability is not recognized upon execution of the contract, but it will constitute a liability by the time the construction is carried out, matched against intangible asset.

##### Determining annual amortization of intangible assets arising from service concession arrangements

The Company recognizes the effect of amortizing intangible assets arising from the service concession agreement limited to the respective concession term. This is calculated according to the consumption standard of the economic benefit generated, usually based on the traffic curve. Thus, the amortization rate is determined through economic studies intended to reflect projected growth of highway traffic and the generation of future economic benefits arising from the service concession agreement. The Company uses models to study and project traffic on highways under its concession.

##### Determining construction revenues

Construction revenue is recognized at its fair value, as well as related costs changed into expenses related to the construction service provided. In accordance with the Application of Accounting Interpretation (ICPC) 01, where a public service concessionaire performs construction works, even if contractually provided for, it performs construction services. The rendering of these services originate two types of compensation: either by receiving values from the Granting Authority (financial asset) or through payment of toll fees (intangible asset). For this last type, which is the case for all highway concession operators administered by the Company, the construction revenue shall be recognized at its fair value, and the costs changed into expenses for the construction service provided. Upon recording construction margins, Company management evaluates issues related to the primary responsibility for providing construction services, even in cases where there is outsourcing of services, management costs and/or monitoring of the work and EcoRodovias Group that carries out the construction services. Company management believes that the hiring of construction services are carried out at market value; therefore, the Company recognizes no profit margin on construction activities.

Company management assesses and recognizes the effects of present value adjustment, taking into consideration the time value of money and uncertainties related thereto. At December 31, 2014 and 2013, assets and liabilities subject to present value adjustment and significant assumptions adopted by management to measure and recognize them are as follows:

- a) Provision for maintenance and future works arising from estimated expenses to comply with contractual obligations of the concession whose economic benefits are already being earned by the Company, and provision for maintenance stemming from estimated costs to meet the contractual obligations of the concession related to the use and maintenance of roads at predetermined levels of use. Measurement of present values of these provisions was calculated using cash flow projection method on the dates outflow of resources are estimated, to meet their respective obligations (estimated for the full concession period), and discounted by applying the discount rate, which varies between 7.21% and 12.20% p.a. Determination of the discount rate used by management is based on the weighted average of fundings.
- b) Concession rights obligations arising from obligations incurred by the Company related to grant deed. Measurement and criteria of the respective values are described in Note 24.

## 5. RECLASSIFICATIONS MADE BY COMPANY MANAGEMENT

Balance sheet as at December 31, 2013, was reclassified based on last disclosure to address reclassification as follows:

Balance sheet	Originally disclosed	Reclassification	Restated
<b>NONCURRENT ASSETS</b>			
Property and equipment	428,020	(1,434)	426,586
Intangible assets	3,811,352	1,434	3,812,786
	4,239,372	-	4,239,372

## 6. SALE OF EQUITY INTEREST

On August 5, 2013, the Company disclosed to the market that it had executed a Share Purchase and Sales Agreement and Other Covenants with Sampra Participações Ltda., affiliate of Raízen Combustíveis, for the sale of 10% of shares held in STP, thus holding 11.41%. The financial completion is subject to fulfillment of certain conditions precedent, among which is the prior authorization from the Administrative Council for Economic Defense (CADE), which was completed on October 3, 2013. Gain value on the investment sale (R\$31,838) is recorded under "Gain on disposal of investments" in the income statement.

capital of Serviços de Tecnologia de Pagamentos (STP) (11.41%) to Freelane I, LLC and Freelane II, LLC, subsidiaries of Capital Internacional Private Equity Fund VI. L.P. and its affiliated CGPEVI, L.P., for the total amount of R\$292,127 (R\$291,016 net, less 0.38% of Tax on Financial Transactions (IOF). Conditions precedent were met on March 20, 2014, upon effective transfer of shares arising from this transaction.

On February 4, 2014, the Company entered into an agreement for the sale of its full interest held in the

The table below presents the main information regarding this investment on the basis of 100% of the Company's operations recorded up to February 2014:

ACCOUNTS	STP
	02/28/2014
Current assets	887,257
<b>NONCURRENT ASSETS</b>	159,360
<b>Total assets</b>	<b>1,046,617</b>
Current liabilities	885,766
Noncurrent liabilities	2,577
<b>EQUITY</b>	158,274
<b>Total liabilities and equity</b>	<b>1,046,617</b>
Net revenue	106,319
<b>COST OF SERVICES RENDERED</b>	<b>(30,990)</b>
Gross profit	75,329
<b>OPERATING INCOME (EXPENSES)</b>	<b>(24,952)</b>
Operating income before financial income (expenses)	50,377
<b>FINANCIAL INCOME (EXPENSES)</b>	2,121
Operating income before taxes	52,498
Income and social contribution taxes	(18,396)
<b>NET INCOME FOR THE YEAR</b>	<b>34,102</b>
Attributable to:	
Company	3,891
Other shareholders	30,211

The effects arising from the sale of this interest are as follows:

ASSETS	03/20/2014
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	210,868
Trade accounts receivable	673,085
Taxes recoverable	1,323
Prepaid expenses	710
Other receivables	1,271
<b>TOTAL CURRENT ASSETS</b>	<b>887,257</b>
<b>NONCURRENT ASSETS</b>	
Judicial deposits	631
Deferred taxes	6,161
Property and equipment and intangible assets	152,568
<b>Total noncurrent assets</b>	<b>159,360</b>
<b>TOTAL ASSETS</b>	<b>1,046,617</b>
<b>LIABILITIES AND EQUITY</b>	
<b>CURRENT LIABILITIES</b>	
Trade accounts payable	783,111
Taxes and contributions payable	5,451
Dividends payable	59,649
Provision for income and social contribution taxes	12,261
Other accounts payable	25,294
<b>TOTAL CURRENT LIABILITIES</b>	<b>885,766</b>
<b>NONCURRENT LIABILITIES</b>	
Provision for losses due to tax, labor and civil contingencies	2,471
Other accounts payable	106
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>2,577</b>
<b>EQUITY</b>	158,274
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,046,617</b>
<b>Interest- 11.41% on equity</b>	<b>18,059</b>
<b>Total sale amount</b>	<b>292,126</b>
<b>GAIN ON DIVESTITURE</b>	<b>274,067</b>

The gain on divestiture is recorded under "Gain on divestiture" in the income statement.



The sale and purchase agreement has an indemnity clause that establishes the Company's responsibility for indemnifying the purchaser in case of losses, at the proportion of its interest held (11.41%), arising from events occurred up to the sale effective date, including any litigation relating to liabilities or contingencies of labor, social security, tax, civil, competition, regulatory or consumer protection or any other nature, irrespective of evidence of fault or willful misconduct. The agreement provides for the following limitations:

(i) Indemnity obligation is limited to the minimum of R\$50 per individual loss and maximum of 20%

(twenty per cent) of the acquisition price, only in certain hypotheses. In other cases, the amount is limited to 100% (one hundred per cent) or the acquisition price;

(ii) The indemnity is not applicable to losses stemming from such facts, acts, events and/or as disclosed in the Agreement and its annexes;

(iii) The time limit of 3 (three) years is only applicable to certain cases. In other hypotheses, this limit is the statute of limitation applicable to the nature of the respective loss.

## 7. CASH AND CASH EQUIVALENTS

### Accounting practice

The Company considers cash equivalents a short-term investment readily convertible into a known cash

amount and subject to insignificant risk of change in value.

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Cash and banks	<b>143</b>	101	<b>25,618</b>	19,099
Short-term investments:				
Investment fund (a)	<b>11,671</b>	176,787	<b>563,589</b>	1,010,792
Repurchase agreements and Bank Deposit Certificates (CDBs) (b)	<b>380</b>	128	<b>15,908</b>	41,152
	<b>12,194</b>	177,016	<b>605,115</b>	1,071,043

(a) Fund organized as an investment fund, classified as "private fixed income fund", pursuant to the prevailing regulation, whose investment policy's main risk factor is the variation in the domestic interest rate or price index, or both, and whose goal is to seek the appreciation of its shares through the investment of funds in a conservative portfolio. The balances are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

The Fund cannot carry out speculative transactions or transactions that expose it to liabilities higher than its net assets. The Fund cannot be exposed to certain assets, such as shares, share indices and derivatives indexed thereto, except for transactions that use these instruments to produce a predetermined yield.

At December 31, 2014, the investment fund's portfolio consisted of 17.04% in Bank Deposit Certificate (CDB),

76.51% in Repurchase Agreements and 6.45% in LFs (Brazilian T-financial bills). The investments linked thereto comprise CDBs and investment funds, bearing 100.9% of Interbank Deposit Certificate (CDI), and reflect the market conditions at the balance sheets dates.

(b) Unrestricted funds refer basically to repurchase agreements, with yield at the weighted average rate of 96.4% of CDI, without risk of significant changes in value. Redemption periods range from one to three months, the funds are highly liquid, and can be immediately redeemed by the Company. The Company also holds a short-term investment in Itaú Unibanco, in which the funds available in current accounts are automatically invested and yield 20.0% of the CDI, without risk of significant changes in value. This investment is highly liquid. At December 31, 2014, the amount invested in this type of investment in the consolidated statements totals R\$15,908 (R\$6,492 at December 31, 2013).

## 8. MARKETABLE SECURITIES

Securities consist of temporary short-term investments with high liquidity:

	CONSOLIDATED	
	12/31/2014	12/31/2013
CDBs (a)	-	18,249
Investment fund (a)	<b>53,165</b>	52,491
Savings account (b)	<b>2,439</b>	10,805
	<b>55,604</b>	81,545
Current	<b>54,959</b>	70,740
Noncurrent	<b>645</b>	10,805

(a) CDBs and investment funds bear interest of 99.1% related to CDI and reflect market conditions at the end of each year. Although these investments are highly liquid, they were classified as restricted marketable securities because they are pegged to the settlement of yield of the debentures of subsidiaries Ecovias dos Imigrantes and Ecopistas as guarantee of the funds required to pay interest and principal (see Note 20). Set up of these reserves is supervised by a Trustee.

(b) This refers to the Environmental Compensation Commitment Instrument entered into by direct subsidiary Ecopistas and Companhia Ambiental do Estado de São Paulo (CETESB), which will use the funds as environmental compensation with respect to lawsuits to be determined and approved by the Environmental Compensation Chamber (CCA). The amounts are restated by reference to the savings rate. There is a balance in the same amount recognized in noncurrent liabilities related to this obligation.

## 9. TRADE ACCOUNTS RECEIVABLE

Breakdown of trade accounts receivable is as follows:

	CONSOLIDATED	
	12/31/2014	12/31/2013
Domestic (a)	<b>157,517</b>	145,034
Foreign (b)	<b>8,975</b>	11,903
Allowance for doubtful accounts (c)	<b>(3,759)</b>	(5,286)
	<b>162,733</b>	151,651

(a) Represented substantially by electronic toll, lease of land along the highways, lease of billboards, access by port logistics customers and other services.

(b) Mostly related to port customers.

(c) Refers to the recognition of the allowance for doubtful accounts mainly for port operations.

The aging list of receivables is as follows:

	CONSOLIDATED	
	12/31/2014	12/31/2013
<b>FALLING DUE</b>	<b>158,314</b>	148,029
Past due:		
Within 30 days	<b>2,165</b>	2,832
From 31 to 90 days	<b>1,630</b>	790
Above 90 days	<b>624</b>	5,286
Above 120 days	<b>3,759</b>	-
	<b>166,492</b>	156,937

Changes in allowance for doubtful accounts:

	CONSOLIDATED	
	12/31/2014	12/31/2013
Opening balance	5,286	2,239
Amounts recovered and written-off for the year	(3,724)	(1,573)
Set up of the allowance for doubtful accounts for the year	2,197	4,620
<b>CLOSING BALANCE</b>	<b>3,759</b>	<b>5,286</b>

## 10. TAXES RECOVERABLE

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Withholding Income Tax (IRRF) recoverable	27,584	14,809	49,628	33,371
Rouanet Act No. 8313/91	-	-	-	42
Social Contribution Tax on Net Profit (CSLL recoverable)	8,766	-	10,967	223
Contribution Tax on Gross Revenue for Social Security Financing (COFINS) recoverable on inputs	-	-	323	685
Service Tax (ISS) recoverable	-	-	1,097	943
Other	101	38	1,034	1,312
	<b>36,451</b>	<b>14,847</b>	<b>63,049</b>	<b>36,576</b>

## 11. DIVIDENDS AND INTEREST ON EQUITY RECEIVABLE (COMPANY)

	12/31/2012	Proposed	Received	12/31/2013	Proposed	Received	12/31/2014
Elog S.A.	12,336	-	-	12,336	-	-	<b>12,336</b>
EcoRodovias Concessões e Serviços S.A.	1,696	416,118	(417,814)	-	396,578	(396,578)	-
Ecoporto Transporte Ltda.	-	31,511	(31,511)	-	-	-	-
Termares - Terminais Marítimos Especializados Ltda.	-	33,052	(33,052)	-	16,836	(16,836)	-
Consórcio Rota do Horizonte S.A.	-	-	-	-	261	(39)	<b>222</b>
Serviços de Tecnologia de Pagamentos S.A. - STP	-	21,514	(19,479)	2,035	4,986	(7,021)	-
	<b>14,032</b>	<b>502,195</b>	<b>(501,856)</b>	<b>14,371</b>	<b>418,661</b>	<b>(420,474)</b>	<b>12,558</b>

## 12. PREPAID EXPENSES - CONSOLIDATED

The balance of R\$6,730, recorded in current assets and noncurrent assets (R\$7,155 at December 31, 2013), mainly refers to unearned insurance premiums, rentals and Local Real Estate Tax (IPTU). Additional information on insurance contracts is disclosed in Note 36.

## 13. JUDICIAL DEPOSITS

Judicial deposits representing the Company's restricted assets refer to amounts deposited in escrow and held in courts until the related litigation is resolved.

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Opening balance	<b>10,357</b>	9,616	<b>88,399</b>	79,472
Additions (*)	-	-	<b>42,298</b>	3,966
Write-offs	<b>(8,934)</b>	-	<b>(10,136)</b>	(1,610)
Monetary restatement	<b>360</b>	741	<b>9,886</b>	6,571
<b>CLOSING BALANCE</b>	<b>1,783</b>	10,357	<b>130,447</b>	88,399

(\*) See Note 27.a.



## 14. INVESTMENTS

### a) Company

	INVESTEES 12/31/2014	
	Equity	P&L the year
Elog S.A.	251,578	(40,930)
EcoRodovias Concessões e Serviços S.A.	805,177	396,593
Serviços de Tecnologia de Pagamentos S.A. - STP (a)	-	34,106
EIL 02 S.A.	1	-
EIL 03 S.A.	1	-
EIL 04 S.A.	1	-
EIL-01 Participações Ltda.	273	19
Ecoporto Santos S.A.	26,860	(7,859)
Termares - Terminais Marítimos Especializados Ltda.	70,186	16,388
Ecoporto Transporte Ltda.	7,424	(1,154)
ECO101 Concessionária de Rodovias S.A.	121,722	(7,648)
Consórcio Rota do Horizonte S.A.	275,865	2,165
Unrealized income	-	-

(a) See Note 6.

PERCENTAGE OF DIRECT INTEREST - %		INVESTMENT		EQUITY PICKUP	
12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>80</b>	80	<b>201,262</b>	234,006	<b>(32,744)</b>	(20,926)
<b>100</b>	100	<b>805,177</b>	803,480	<b>396,593</b>	442,604
-	11.41	-	19,153	<b>3,891</b>	21,695
<b>100</b>	100	<b>1</b>	1	-	-
<b>100</b>	100	<b>1</b>	1	-	-
<b>100</b>	100	<b>1</b>	1	-	-
<b>100</b>	100	<b>273</b>	254	<b>19</b>	253
<b>100</b>	100	<b>26,860</b>	34,225	<b>(7,859)</b>	21,490
<b>100</b>	100	<b>70,185</b>	70,639	<b>16,388</b>	17,962
<b>100</b>	100	<b>7,424</b>	8,578	<b>(1,154)</b>	15,200
<b>58</b>	58	<b>70,599</b>	31,414	<b>(4,436)</b>	(14,633)
<b>20</b>	-	<b>55,172</b>	-	<b>433</b>	-
-	-	<b>(6,889)</b>	(7,221)	<b>332</b>	(200)
		<b>1,230,066</b>	1,194,531	<b>371,463</b>	483,445

	ASSETS	
	Current assets	Noncurrent assets
<b>DIRECT SUBSIDIARIES:</b>		
EcoRodovias Concessões e Serviços S.A.	383,514	1,327,888
EIL01 Participações S.A.	274	-
ECO101 Concessionária de Rodovias S.A.	51,022	284,831
EIL02 S.A.	1	-
EIL03 S.A.	-	-
EIL04 S.A.	-	-
Ecoporto Santos S.A.	62,942	770,037
Termares - Terminais Marítimos Especializados Ltda.	39,492	53,389
Ecoporto Transporte Ltda.	8,832	7,475
<b>INDIRECT SUBSIDIARIES:</b>		
Via EcoRodovias Concessões e Serviços S.A.:		
Concessionária Ecovias dos Imigrantes S.A.	125,972	1,491,053
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	164,953	1,073,667
Concessionária Ecovia Caminho do Mar S.A.	15,295	194,056
Rodovia das Cataratas S.A. - Ecocataratas	30,255	433,324
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	23,051	194,000
Via Elog S.A.:		
Ecopátio Logística Cubatão Ltda.	14,602	137,139
ELG-01 Participações Ltda.	2	53,464
Elog Logística Sul Ltda.	14,342	46,077
Anish Empreendimentos e Participações Ltda.	207	53,472
Paquetá Participações Ltda.	-	11,000
<b>JOINTLY-CONTROLLED SUBSIDIARIES:</b>		
Elog S.A.	59,503	563,948
Serviços de Tecnologia e Pagamentos S.A. - STP	-	-
Consórcio Rota do Horizonte S.A.	279,409	-

LIABILITIES			INCOME STATEMENT				ATTRIBUTABLE TO:		
Current liabilities	Noncurrent liabilities	Equity	Net revenue	Gross profit	Operating income (loss)	Net income/loss for the year	Company	Other noncontrolling shareholders	
37,759	868,466	805,177	178,565	50,731	404,215	396,593	396,593	-	
1	-	273	-	-	25	19	19	-	
208,737	5,392	121,722	290,943	29,404	10,984	(7,648)	(4,436)	(3,212)	
-	-	1	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
224,170	581,949	26,860	337,714	156,135	10,104	(7,859)	(7,859)	-	
16,741	5,956	70,184	114,765	76,652	24,892	16,388	16,388	-	
5,124	3,759	7,424	19,436	(1,036)	(1,701)	(1,154)	(1,154)	-	
128,331	1,108,998	379,696	1,128,114	527,187	372,365	250,877	250,877	-	
118,106	744,285	376,229	358,402	120,623	11,654	7,376	7,376	-	
26,393	153,391	29,567	248,807	135,317	102,073	67,795	67,795	-	
53,686	104,445	305,448	260,588	101,028	65,538	42,877	42,877	-	
28,039	162,074	26,939	208,938	113,142	85,136	55,627	50,064	5,563	
6,003	921	144,816	39,296	1,407	(1,849)	(1,460)	(1,460)	-	
1	-	53,465	-	-	(2,407)	(2,407)	(2,407)	-	
20,321	6,813	33,285	84,145	20,506	3,198	2,311	2,311	-	
416	9	53,254	-	-	(1,961)	(1,961)	(1,961)	-	
-	-	11,000	-	-	(12)	(12)	(12)	-	
112,563	259,310	251,578	161,587	23,984	(65,893)	(40,930)	(32,744)	(8,186)	
-	-	-	12,131	8,595	5,990	3,891	3,891	-	
2,244	1,305	275,861	-	-	(1,800)	2,165	433	1,732	



Changes in investments for the year ended December 31, 2013 are as follows:

	12/31/2012	Proposed dividends and interest on equity	Capital contribution
EcoRodovias Concessões e Serviços S.A.	776,115	(416,119)	-
Serviços de Tecnologia de Pagamentos S.A. - STP	20,574	(21,514)	-
EIL-01 Participações Ltda.	1	-	-
EIL02 S.A.	-	-	1
EIL03 S.A.	-	-	1
EIL04 S.A.	-	-	1
Elog S.A.	254,941	-	-
Ecoporto Santos S.A.	12,593	-	-
Termares Terminais Marítimos Especializados Ltda.	79,279	(33,052)	-
Ecoporto Transporte Ltda.	24,889	(31,511)	-
ECO101 Concessionária de Rodovias S.A.	58,825	-	-
Unrealized income	(7,021)	-	-
	1,220,196	(502,196)	3

Changes in investments for the year ended December 31, 2014 are as follows:

	12/31/2013	Proposed dividends and interest on equity
EcoRodovias Concessões e Serviços S.A.	803,480	<b>(396,578)</b>
Serviços de Tecnologia de Pagamentos S.A. - STP (b)	19,153	<b>(4,985)</b>
EIL-01 Participações Ltda.	254	-
EIL02 S.A.	1	-
EIL03 S.A.	1	-
EIL04 S.A.	1	-
Elog S.A.	234,006	-
Ecoporto Santos S.A.	34,225	-
Termares Terminais Marítimos Especializados Ltda.	70,639	<b>(16,842)</b>
Ecoporto Transporte Ltda.	8,578	-
ECO101 Concessionária de Rodovias S.A.	31,414	-
Consórcio Rota do Horizonte S.A.	-	<b>(261)</b>
Unrealized income	(7,221)	-
	1,194,531	<b>(418,666)</b>

(a) See Note 11.

(b) See Note 6.

Advances for future capital contribution	Sale of equity Interest	Write-offs	Stock option plan	Equity pickup	12/31/2013
-	-	-	880	442,604	803,480
-	(1,602)	-	-	21,695	19,153
-	-	-	-	253	254
-	-	-	-	-	1
-	-	-	-	-	1
-	-	-	-	-	1
-	-	(9)	-	(20,926)	234,006
-	-	-	142	21,490	34,225
6,450	-	-	-	17,962	70,639
-	-	-	-	15,200	8,578
-	(12,819)	-	41	(14,633)	31,414
-	-	-	-	(200)	(7,221)
6,450	(14,421)	(9)	1,063	483,445	1,194,531

Capital contribution	Sale of equity Interest	Stock option plan	Equity pickup	12/31/2014
-	-	1,682	396,593	805,177
-	(18,059)	-	3,891	-
-	-	-	19	273
-	-	-	-	1
-	-	-	-	1
-	-	-	-	1
-	-	-	(32,744)	201,262
-	-	494	(7,859)	26,860
-	-	-	16,388	70,185
-	-	-	(1,154)	7,424
43,500	-	121	(4,436)	70,599
55,000	-	-	433	55,172
-	-	-	332	(6,889)
98,500	(18,059)	2,297	371,463	1,230,066

The balances of goodwill in the Company classified as "Other investments" (reclassified to intangible assets and property and equipment in consolidated) are as follows:

	12/31/2012	Amortization	12/31/2013	Amortization	12/31/2014
Goodwill - Ecosul	6,809	(514)	6,295	<b>(513)</b>	<b>5,782</b>
Goodwill - Elog	231,326	129	231,455	<b>129</b>	<b>231,584</b>
Goodwill - Ecoporto	758,017	(26,099)	731,918	<b>(26,100)</b>	<b>705,818</b>
	996,152	(26,484)	969,668	<b>(26,484)</b>	<b>943,184</b>

#### b) Consolidated

	INVESTEES 12/31/2014	
	Equity	P&L for the year
Serviços de Tecnologia de Pagamentos S.A. - STP (a)	-	<b>34,106</b>
Consórcio Rota do Horizonte S.A.	<b>275,865</b>	-
Elog S.A.	<b>251,578</b>	<b>(40,930)</b>

(a) See Note 6.

PERCENTAGE OF DIRECT INTEREST - %		INVESTMENT		EQUITY PICKUP	
12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
-	11.41	-	19,153	<b>3,891</b>	21,695
<b>20</b>	-	<b>55,172</b>	-	<b>433</b>	-
<b>80</b>	80	<b>201,262</b>	234,006	<b>(32,744)</b>	(20,926)
		<b>256,434</b>	253,159	<b>(28,420)</b>	769



## 15. PROPERTY AND EQUIPMENT

### Accounting practice

Property and equipment items are recorded at historical cost, less respective depreciation and impairment losses thereto, if applicable. A property and equipment item is derecognized on disposal or when no future economic benefit is expected from its use or sale. Any gains or losses arising therefrom are recorded in the income statement for the year in which the asset is derecognized. The net book

value and useful life of the assets as well as the depreciation methods are reviewed at year end, and adjusted prospectively, as applicable. Depreciation of property and equipment items is calculated on the straight-line basis and takes into consideration the estimated useful life of the assets. Average depreciation rates are presented for each group of assets, as follows:

#### a) Company

	COST				
	Average depreciation rates %	Balances at 12/31/2012	Additions	Write-offs	Balances at 12/31/2013
Hardware	10.7	938	169	-	1,107
Machinery and equipment	10.5	248	-	-	248
Furniture and fixtures	10.3	468	-	-	468
Buildings	3.9	1,956	-	-	1,956
Construction in progress	-	-	32	-	32
Other	9.8	3,089	123	-	3,212
		6,699	324	-	7,023

	COST				
	Average depreciation rates %	Balances at 12/31/2013	Additions	Write-offs	Balances at 12/31/2014
Hardware	10.9	1,107	122	-	<b>1,229</b>
Machinery and equipment	10.5	248	-	-	<b>248</b>
Furniture and fixtures	9.7	468	79	-	<b>547</b>
Buildings	3.9	1,956	-	-	<b>1,956</b>
Construction in progress	-	32	52	-	<b>84</b>
Other	9.3	3,212	294	(123)	<b>3,383</b>
		7,023	547	(123)	<b>7,447</b>

DEPRECIATION			NET BOOK VALUE	
Balances at 12/31/2012	Additions	Balances at 12/31/2013	12/31/2013	12/31/2012
(659)	(109)	(768)	339	279
(162)	(26)	(188)	60	86
(264)	(48)	(312)	156	204
(455)	(76)	(531)	1,425	1,501
-	-	-	32	-
(577)	(308)	(885)	2,327	2,512
(2,117)	(567)	(2,684)	4,339	4,582

DEPRECIATION			NET BOOK VALUE	
Balances at 12/31/2013	Additions	Balances at 12/31/2014	12/31/2014	12/31/2013
(768)	(127)	<b>(895)</b>	<b>334</b>	339
(188)	(26)	<b>(214)</b>	<b>34</b>	60
(312)	(49)	<b>(361)</b>	<b>186</b>	156
(531)	(76)	<b>(607)</b>	<b>1,349</b>	1,425
-	-	-	<b>84</b>	32
(885)	(300)	<b>(1,185)</b>	<b>2,198</b>	2,327
(2,684)	(578)	<b>(3,262)</b>	<b>4,185</b>	4,339

## b) Consolidated

	COST					
	Average depreciation rates %	Balances at 12/31/2012	Additions	Write-offs	Transfer	Balances at 12/31/2013
Hardware	10.8	165,173	34,173	(906)	7	198,447
Machinery and equipment	16.9	144,635	11,257	(190)	-	155,702
Furniture and fixtures	7.1	19,047	1,775	(24)	26	20,824
Land	-	5,255	178	-	-	5,433
Buildings	4.6	35,051	488	-	-	35,539
Construction in progress	-	21,657	-	(295)	(3,428)	17,934
Improvements	3.0	182,932	748	-	8,675	192,355
Vehicles	9.9	24,371	985	(34)	(40)	25,282
Facilities	7.0	9,371	4,572	-	2,311	16,254
Other	5.6	41,743	13,376	(903)	(2,271)	51,945
		649,235	67,552	(2,352)	5,280	719,715

	COST					
	Average depreciation rates %	Balances at 12/31/2013	Additions	Write-offs	Transfer	Balances at 12/31/2014
Hardware	12.5	198,447	32,626	(455)	205	<b>230,823</b>
Machinery and equipment	11.0	155,702	14,965	(58)	1,549	<b>172,158</b>
Furniture and fixtures	8.0	20,824	3,652	(122)	-	<b>24,354</b>
Land	-	5,433	423	-	-	<b>5,856</b>
Buildings	4.7	35,539	-	-	-	<b>35,539</b>
Construction in progress	-	17,934	26,238	(77)	(4,949)	<b>39,146</b>
Improvements	3.0	192,355	6,287	(3)	2,315	<b>200,954</b>
Vehicles	17.9	25,282	6,191	(452)	441	<b>31,462</b>
Facilities	9.5	16,254	7,873	(69)	46	<b>24,104</b>
Other	5.1	51,945	55,448	(1,402)	(12,764)	<b>93,227</b>
		719,715	153,703	(2,638)	(13,157)	<b>857,623</b>

DEPRECIATION				NET BOOK VALUE	
Balances at 12/31/2012	Additions	Transfer	Balances at 12/31/2013	12/31/2013	12/31/2012
(116,108)	(19,652)	-	(135,760)	62,687	49,065
(53,162)	(25,430)	-	(78,592)	77,110	91,473
(6,982)	(1,425)	-	(8,407)	12,417	12,065
-	-	-	-	5,433	5,255
(14,943)	(1,633)	-	(16,576)	18,963	20,108
-	-	-	-	17,934	21,657
(41,247)	213		(41,034)	151,321	141,685
(6,785)	(2,460)	(1,904)	(11,149)	14,133	17,586
(1,811)	(975)	1,982	(804)	15,450	7,560
(3,277)	2,548	(78)	(807)	51,138	38,466
(244,315)	(48,814)	-	(293,129)	426,586	404,920

DEPRECIATION				NET BOOK VALUE		
Balances at 12/31/2013	Additions	Write-offs	Transfer	Balances at 12/31/2014	12/31/2014	12/31/2013
(135,760)	(26,723)	358	83	<b>(162,042)</b>	<b>68,781</b>	62,687
(78,592)	(18,046)	27	-	<b>(96,611)</b>	<b>75,547</b>	77,110
(8,407)	(1,808)	88	(54)	<b>(10,181)</b>	<b>14,173</b>	12,417
-	-	-	-	-	<b>5,856</b>	5,433
(16,576)	(1,655)	-	2	<b>(18,229)</b>	<b>17,310</b>	18,963
-	-	-	-	-	<b>39,146</b>	17,934
(41,034)	(6,014)	-	-	<b>(47,048)</b>	<b>153,906</b>	151,321
(11,149)	(5,073)	272	-	<b>(15,950)</b>	<b>15,512</b>	14,133
(804)	(1,910)	50	989	<b>(1,675)</b>	<b>22,429</b>	15,450
(807)	(3,357)	(94)	674	<b>(3,584)</b>	<b>89,643</b>	51,138
(293,129)	(64,586)	701	1,694	<b>(355,320)</b>	<b>502,303</b>	426,586



At December 31, 2014 and 2013, some property and equipment items classified as "Other" (trucks and tow trucks), were pledged as collateral of loans and financing (see Note 19). For debentures there are no guarantees of such nature (see Note 20).

For the year ended December 31, 2014, the Company capitalized financial charges in the amount of R\$378 (R\$934 at December 31, 2013).

Company management identified no significant differences in the economic useful lives of the assets comprising the Company and its subsidiaries' property and equipment items.

## 16. INTANGIBLE ASSETS

### Accounting practice

Intangible assets acquired separately are measured at cost upon their initial recognition. After initial recognition, intangible assets are stated at cost, less accumulated amortization and impairment. Intangible assets generated internally, excluding capitalized development costs, are not capitalized, and the expense is reflected in the income statement in the year in which it incurs.

Amortization of intangible assets arising from the concession rights is recognized in P&L through a projection of the traffic curve estimated for the

concession period as from the date they are available for use, as this is the method that better reflects the future economic benefit consumption standard of the assets.

Goodwill allocated to concession rights, as well as related ones, but that have not been directly allocated to the concession or other assets and liabilities, which have a time-limited economic benefit (finite term) in view of the concession right with a finite useful life that comprise the intangible asset balance, are amortized considering the same criteria described in the preceding paragraph.

### a) Company

	Average amortization rates (%)	COST		
		Balance at 12/31/2012	Additions	Balance at 12/31/2013
Third party software	12.1	300	61	361
		300	61	361

	Average amortization rates (%)	COST		
		Balance at 12/31/2013	Additions	Balance at 12/31/2014
Third party software	12.2	361	357	<b>718</b>
		361	357	<b>718</b>

AMORTIZATION			NET BOOK VALUE	
Balance at 12/31/2012	Additions	Balance at 12/31/2013	12/31/2013	12/31/2012
(227)	(40)	(267)	94	73
(227)	(40)	(267)	94	73

AMORTIZATION			NET BOOK VALUE	
Balance at 12/31/2013	Additions	Balance at 12/31/2014	12/31/2014	12/31/2013
(267)	(66)	<b>(333)</b>	<b>385</b>	94
(267)	(66)	<b>(333)</b>	<b>385</b>	94

## b) Consolidated

	COST					
	Average amortization rates (%)	Balance at 12/31/2012	Additions	Write-offs	Transfer	Balance at 12/31/2013
Service concession agreements	(ii)	4,266,139	569,441	(311)	6,483	4,841,752
Goodwill - Ecosul	-	8,561	-	-	-	8,561
Third party software	14.0	47,224	14,891	-	-	62,115
Intangible assets in progress	-	38,115	2,243	-	(6,483)	33,875
Goodwill - Elog (iii)	-	236,133	-	-	-	236,133
Other	-	230	5,283	-	(5,280)	233
		4,596,402	591,858	(311)	(5,280)	5,182,669

	COST					
	Average amortization rates (%)	Balances at 12/31/2013	Additions (i)	Write-offs	Transfer	Balances at 12/31/2014
Service concession agreements	(ii)	4,841,752	718,142	(2,829)	61,458	<b>5,618,523</b>
Ágio Ecosul	-	8,561	-	-	-	<b>8,561</b>
Third-party software	13.3	62,115	15,047	(108)	2,698	<b>79,752</b>
Intangible assets in progress	-	33,875	45,135	(1,310)	(51,369)	<b>26,331</b>
Goodwill - Elog (iii)	-	236,133	-	-	-	<b>236,133</b>
Other	-	233	-	-	370	<b>603</b>
		5,182,669	778,324	(4,247)	13,157	<b>5,969,903</b>

- (i) The main acquisition amounts recorded in this line item refer to highway renovations and improvements in the highway system in general, such as in access roads and safety devices, cloverleaf interchanges, bridge widening and reinforcement, construction of additional lanes and lateral lanes, and highway widening. The amounts are concentrated as follows: Eco101 - R\$177,175 referring to initial works of the operation; Ecovias - R\$201,305, the main works referring to adjustment of the Cubatão cloverleaf interchange and implementation of the 3rd lane from km 262 to 270 of SP055; and Ecopistas - R\$83,319 the major work referring to construction of the marginal lane of the Ayrton Senna Highway.
- (ii) The amortization of intangible assets arising from the concession rights is recognized in P&L through the projected traffic curve estimated for the concession period from the date on which they are available for use, since this method reflects the pattern of consumption of future economic benefits embodied in the asset. The weighted average amortization rates as at December 31, 2014 were on average 4.45% p.a. (3.94% p.a. at December 31, 2013).
- (iii) Amortization of Elog goodwill refers to capital loss of machinery and equipment recorded in 2010 through sale of interest in Elog.

AMORTIZATION			NET BOOK VALUE	
Balance at 12/31/2012	Additions	Balance at 12/31/2013	12/31/2013	12/31/2012
(1,147,119)	(179,757)	(1,326,876)	3,514,876	3,119,020
(1,756)	(510)	(2,266)	6,295	6,805
(28,377)	(7,648)	(36,025)	26,090	18,847
-	-	-	33,875	38,115
(4,808)	128	(4,680)	231,453	231,325
(6)	(30)	(36)	197	224
(1,182,066)	(187,817)	(1,369,883)	3,812,786	3,414,336

AMORTIZATION				NET BOOK VALUE		
Balances at 12/31/2013	Additions	Write-offs	Transfer	Balances at 12/31/2014	12/31/2014	12/31/2013
(1,326,876)	(234,433)	193	(1,694)	<b>(1,562,810)</b>	<b>4,055,713</b>	3,514,876
(2,266)	(384)	-	-	<b>(2,650)</b>	<b>5,911</b>	6,295
(36,025)	(9,618)	5	-	<b>(45,638)</b>	<b>34,114</b>	26,090
-	-	-	-	-	<b>26,331</b>	33,875
(4,680)	64	-	-	<b>(4,616)</b>	<b>231,517</b>	231,453
(36)	-	-	-	<b>(36)</b>	<b>567</b>	197
(1,369,883)	(244,371)	198	(1,694)	<b>(1,615,750)</b>	<b>4,354,153</b>	3,812,786

## 17. INCOME AND SOCIAL CONTRIBUTION TAXES

### Accounting practice

Deferred income and social contribution taxes ("deferred taxes") are recognized on temporary differences at the end of each balance sheet date between the recognized asset and liability balances in the financial statements and the corresponding tax bases used in the computation of taxable profit, including tax loss carryforwards, when applicable. Deferred tax liabilities are generally recognized on all taxable temporary differences, and deferred tax assets are recognized on all deductible temporary differences only when the Company is likely to recognize future taxable profit at an amount sufficient for such deductible temporary differences to be used. Deferred tax assets and liabilities are measured at the tax rate

expected to be applied in the year in which the asset or liability will be realized or settled, based on the tax rates (and tax law) in force as at the balance sheet date.

### a) Deferred taxes

The recovery of deferred tax assets balance is reviewed at the end of each reporting period and adjusted by the amount expected to be recovered.

Deferred income and social contribution taxes are recognized as expense or income in P&L for the year, unless they relate to items recorded in other comprehensive income, where applicable.

Deferred income and social contribution taxes were recorded using the effective rate of 34% (income and social contribution taxes), presented changes for the year, and are broken down as follows:

	BALANCE SHEET			P&L	
	12/31/2013	Additions	Write-offs	12/31/2014	12/31/2014
Goodwill realization on merger	418,024	-	(49,839)	<b>368,185</b>	<b>(49,839)</b>
Provision for losses due to tax, labor and civil contingencies	33,514	4,957	(877)	<b>37,594</b>	<b>4,080</b>
Tax loss (*)	42,963	43,800	(14,725)	<b>72,038</b>	<b>29,075</b>
Provision for maintenance	60,536	14,330	(126)	<b>74,740</b>	<b>14,204</b>
Present value adjustment (PVA) burden - concession	2,853	1,339	(995)	<b>3,197</b>	<b>344</b>
Allowance for doubtful accounts	1,560	250	(1,119)	<b>691</b>	<b>(869)</b>
Exchange variation	3,149	4,137	(3,728)	<b>3,558</b>	<b>409</b>
Accrual for vacation pay - Executive Board	187	202	(183)	<b>206</b>	<b>19</b>
Investment surplus value - Elog	(207)	(44)	-	<b>(251)</b>	<b>(44)</b>
Effect Law No. 12973/14 - Transition Tax Regime (RTT) ceased to exist (**)	(59,085)	-	3,068	<b>(56,017)</b>	<b>3,068</b>
Corporate depreciation	(6,549)	(2,074)	-	<b>(8,623)</b>	<b>(2,074)</b>
Capitalized interest	(2,271)	(124)	533	<b>(1,862)</b>	<b>409</b>
Deferred income and social contribution - assets/(liabilities) (***)	494,674	66,773	(67,991)	<b>493,456</b>	<b>(1,218)</b>
Deferred assets	531,563	-	-	<b>520,055</b>	-
Deferred liabilities	(36,889)	-	-	<b>(26,599)</b>	-

(\*) Refers to subsidiaries' tax loss: EcoRodovias Concessões e Serviços, Ecoporto Santos, Termares, Ecoporto Transporte and ECO101 Concessionária.

(\*\*) On September 17, 2013 and on November 12, 2013, the Brazilian Internal Revenue Service (RFB) Revenue Procedure No. 1397 (IN No. 1397) and the Provision



Executive Order No. 627 (MP No. 627), respectively, were published, the latter of which: (i) repeals the Transition Tax Regime (RTT) from 2015 onwards, introducing a new tax regime; (ii) amends Decree Law No. 1598/77 regarding the calculation of Corporate Income Tax (IRPJ) and legislation governing the Social Contribution Tax on Net Profit (CSLL). The new tax regime provided for in MP No. 627 will become effective from 2014 onwards, for companies that opt for its early adoption. Among the provisions of MP No. 627 are to be highlighted those that address the distribution of profits and dividends, interest on equity calculation basis and equity pickup calculation criterion during the effectiveness of the Transition Tax Regime (RTT). On May 13, 2014, Provisional Executive Order (MP) No. 627

was signed into Law No. 12973/14. Such Law did not substantially change the issues brought forth by MP No. 627, and it is necessary to mention two matters that, in our opinion, are the most important ones. Adjustment of tax laws to the new accounting standards introduced by Law No. 11638/07 (end of the "RTT", with consequent approximation of the Brazilian accounting standards to the International Financial Reporting Standards (IFRS); b) introduction of new rules relating to taxation on profits from foreign subsidiaries and affiliates.

(\*\*\*) In compliance with CPC No. 32, item 73, Company recorded R\$520,055 under noncurrent assets and R\$26,599 under noncurrent liabilities.

Management prepared a study on the future realization of deferred tax assets, taking into consideration the probable capacity to generate future taxable profit, in the context of the main business variables, which may, therefore, suffer changes.

Based on the projections prepared by Company management, the deferred income and social contribution taxes are expected to be realized in the following years:

	CONSOLIDATED	
	12/31/2014	12/31/2013
2014	-	36,895
2015	<b>67,246</b>	43,392
2016	<b>65,535</b>	63,281
2017	<b>62,347</b>	62,334
2018	<b>60,184</b>	86,003
2019 to 2023	<b>60,184</b>	218,834
2023 onwards	<b>177,960</b>	(16,065)
	<b>493,456</b>	494,674

The new legislation may be early adopted in 2014 and is mandatory as from 2015. The Company decided to early adopt the new standards for 2014, since the adoption of these standards in 2015 could affect the payment of exceeding dividends of 2014, one of the main aspects introduced by Law No. 12973/14.

The effects recorded up to the year immediately preceding the adoption (December 31, 2013) will be amortized over the term of the Company's concession, pursuant to Law No. 12973/14 and the effects of 2014 are already classified according to the new tax rules.

b) *Reconciliation of income and social contribution tax income (expense)*

The following current and deferred income and social contribution taxes were recognized in P&L for the years:

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Income for the year before income and social contribution taxes	<b>492,339</b>	397,868	<b>716,907</b>	634,179
Statutory rate	<b>34%</b>	34%	<b>34%</b>	34%
Income and social contribution taxes at combined rate	<b>(167,395)</b>	(135,275)	<b>(243,749)</b>	(215,621)
<b>Adjustments to effective rate calculation:</b>				
Equity pickup	<b>126,207</b>	156,932	<b>(9,752)</b>	261
Interest on equity	<b>27,983</b>	-	<b>27,983</b>	-
Nondeductible expenses	<b>(318)</b>	-	<b>(821)</b>	(1,169)
Taxable profit computed as a percentage of gross sales (Lucro presumido)	-	-	-	4,263
Goodwill amortization	<b>(7,094)</b>	(44)	<b>(14,618)</b>	(6,390)
Tax incentives (Workers' Meal Program - PAT)	<b>112</b>	-	<b>1,061</b>	735
Tax credits not established by the tax authorities (*)	-	(21,657)	-	(21,180)
Tax loss offset	<b>8,799</b>	-	<b>8,799</b>	-
Other	<b>(8,733)</b>	26	<b>(11,561)</b>	4,434
Income and social contribution tax expenses	<b>(20,439)</b>	(18)	<b>(242,658)</b>	(234,667)
Current income and social contribution taxes	<b>(20,395)</b>	26	<b>(241,440)</b>	(212,625)
Deferred taxes	<b>(44)</b>	(44)	<b>(1,218)</b>	(22,042)
Effective rate	-	-	<b>34%</b>	37%

(\*) This refers to Company tax losses (Company) for which there is no expectation of realization in the next five years.

c) *Income and social contribution taxes paid*

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Opening balance of provision for income and social contribution taxes	-	-	<b>13,111</b>	27,765
Income tax and social contribution tax expense - income statement	<b>20,395</b>	(26)	<b>241,440</b>	212,625
Total income and social contribution taxes paid for the year	<b>(20,395)</b>	26	<b>(217,391)</b>	(227,279)
<b>CLOSING BALANCE OF PROVISION FOR INCOME AND SOCIAL CONTRIBUTION TAXES</b>	-	-	<b>37,160</b>	13,111

**18. TAXES, CHARGES AND CONTRIBUTIONS PAYABLE**

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Taxes on revenue:				
Service Tax (ISS)	-	-	<b>10,475</b>	10,230
COFINS	-	-	<b>8,062</b>	7,822
PIS	-	-	<b>2,219</b>	2,624
Withholding ISS	<b>5</b>	2	<b>2,757</b>	3,813
PIS/COFINS/CSLL on services rendered	-	-	<b>1,607</b>	1,930
Withholding Social Security Tax (INSS)	<b>2</b>	-	<b>2,789</b>	2,463
Other taxes	<b>105</b>	302	<b>1,331</b>	2,024
	<b>112</b>	304	<b>29,240</b>	30,906

## 19. LOANS, FINANCING AND PROMISSORY NOTES

Type	Company	Final maturity
<b>IN LOCAL CURRENCY</b>		
Working capital (c)	Ecovia	10/2014
Working capital (c)	Ecovia	12/2014
Working capital (c)	Ecovia	11/2014
Working capital (c)	Ecosul	10/2014
Working capital (g)	Ecosul	11/2014
Working capital (g)	Ecosul	12/2014
Working capital (g)	Ecosul	10/2014
Finame (m)	Ecosul	11/2020
Finame (d)	Ecocataratas	05/2017
Finame (d)	Ecocataratas	04/2017
Finame (i)	Ecocataratas	10/2022
Finame (d)	Ecocataratas	07/2018
Finem (j)	Ecocataratas	07/2018
Finem (b)	Ecopistas	07/2025
Finame (h)	Ecoporto Transportes	08/2016
Finame (h)	Ecoporto Transportes	09/2016
Finame (h)	Ecoporto Transportes	06/2017
UBB (f)	Ecoporto Santos	07/2014
CCB (f)	Ecoporto Santos	06/2015
Working capital (h)	Ecoporto Santos	03/2014
Promissory notes (a)	EcoRodovias Infraestrutura	04/2015
Finame (k)	Ecoporto Santos	06/2020
Finame (l)	Ecocataratas	07/2020
Finem - BNDES (e)	ECO101	11/2015
Finem - BNDES (e)	ECO101	10/2015
<b>IN FOREIGN CURRENCY</b>		
Swap (f)	Ecoporto Santos	07/2014
Finimp (h)	Ecoporto Santos	09/2016
Finimp (h)	Ecoporto Santos	04/2016
Finimp (h)	Ecoporto Santos	05/2017
Finimp (n)	Ecoporto Santos	01/2023
<b>CURRENT</b>		
<b>NONCURRENT</b>		

Average interest rate	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
108.4% of CDI	-	-	-	44,782
108.4% of CDI	-	-	-	26,167
108.0% of CDI	-	-	-	35,403
CDI + 2.032% p.a.	-	-	-	13,469
108% of CDI	-	-	-	36,640
108.4% of CDI	-	-	-	22,142
108.4% of CDI	-	-	-	35,538
6% p.a.	-	-	<b>279</b>	-
TJLP + 5%	-	-	<b>436</b>	500
TJLP + 3.4%	-	-	<b>434</b>	563
2.5% p.a.	-	-	<b>343</b>	387
3% p.a.	-	-	<b>192</b>	-
TJLP + 2.3% p.a.	-	-	<b>23,281</b>	29,720
TJLP+ 2.45% p.a.	-	-	<b>230,946</b>	197,897
TJLP + 6% p.a.	-	-	<b>1,673</b>	2,676
TJLP + 6% p.a.	-	-	<b>729</b>	1,145
7.7% p.a.	-	-	<b>4,357</b>	6,099
CDI + 0.15% p.a.	-	-	-	10,780
CDI + 3% p.a.	-	-	<b>7,636</b>	20,670
CDI + 1.9 p.a.%	-	-	-	198
105.35% of CDI	<b>497,435</b>	290,762	<b>497,435</b>	290,763
6% p.a.	-	-	<b>7,394</b>	-
6 % p.a.	-	-	<b>1,094</b>	-
UMBND+3.16%	-	-	<b>55,171</b>	-
TJLP + 3.66% p.a.	-	-	<b>138,428</b>	-
VC+CDI+0.15%	-	-	-	5,077
Libor 6M+4.6% p.a.	-	-	<b>768</b>	1,016
Libor 6M+4.6% p.a.	-	-	<b>5,538</b>	8,143
Libor 6M+0.3% p.a.	-	-	<b>194</b>	240
Libor 6M+2%p.a.	-	-	<b>41,163</b>	-
	<b>497,435</b>	290,762	<b>1,017,491</b>	790,015
	<b>497,435</b>	290,762	<b>740,600</b>	571,533
	-	-	<b>276,891</b>	218,482



Noncurrent portions mature as follows, per year:

	12/31/2014	12/31/2013
2015	-	38,177
2016	<b>44,318</b>	35,715
2017	<b>47,120</b>	31,626
2018	<b>43,486</b>	27,936
2019	<b>39,929</b>	24,397
From 2019 onwards	<b>102,038</b>	60,631
	<b>276,891</b>	218,482

Changes in loans, financing and promissory notes are as follows:

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Opening balance	<b>290,762</b>	574,108	<b>790,015</b>	964,345
Additions	<b>474,531</b>	274,635	<b>840,173</b>	438,727
Financial charges	<b>33,164</b>	35,018	<b>100,464</b>	83,511
Payment of principal	<b>(275,000)</b>	(550,000)	<b>(632,091)</b>	(619,195)
Payment of interest	<b>(26,022)</b>	(42,999)	<b>(81,070)</b>	(77,373)
<b>CLOSING BALANCE</b>	<b>497,435</b>	290,762	<b>1,017,491</b>	790,015

Main bank loan and financing agreements in effect are as follows:

Item	Company	Financial institution	Required financial ratios	Guarantees
(a)	EcoRodovias Infraestutura e Logística S.A.	BTG Pactual/Banco Itaú Bradesco/HSBC Corretor	Maintenance of ratios is not required.	No guarantee.
(b)	Ecopistas	BNDES	(i) equity-to-total liabilities ratio shall be higher than 20%; (ii) the debt service insurance ratio shall be 1.2% or higher; and (iii) net debt-to-adjusted EBITDA ratio shall be lower than 4%. The required financial ratios were complied with at December 31, 2014.	Assignment of credit rights of toll receivables as well as ancillary revenues arising from the concession, and any and all indemnities to be received under the terms of guarantees and insurance policies for loss of profit contracted under the service concession arrangement terms.
(c)	Ecovia/Ecosul	Santander/HSBC	Maintenance of ratios is not required.	No guarantee.
(d)	Ecocataratas	Banco do Brasil/ Bradesco	Maintenance of ratios is not required.	Disposal of the asset.
(e)	ECO101	BNDES	(i) equity-to-total liabilities ratio shall be higher than 20%; (ii) net debt-to-adjusted EBITDA ratio shall be lower than 3%, based on EcoRodovias Infraestutura consolidated information.	Surety from EcoRodovias Infraestutura.
(f)	Ecoporto Santos	Unibanco	Maintenance of ratios is not required.	Chattel mortgage of shares.
(g)	Ecosul	Santander	(i) net debt-to-EBITDA ratio shall be of 1.5% or lower; (i) EBITDA and (ii) debt service shall be of 1.5% or higher.	Assignment of credit rights arising from collection of all toll plazas.
(h)	Ecoporto Santos/ Ecoporto Transportes	Santander	Maintenance of ratios is not required.	No guarantee.
(i)	Ecocataratas	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(j)	Ecocataratas	BNDES	Maintenance of ratios is not required.	Letter of guarantee.
(k)	Ecoporto Santos	Banco Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(l)	Ecocataratas	Itaú	Maintenance of ratios is not required.	Disposal of the asset.
(m)	Ecosul	Itaú	Maintenance of ratios is not required.	No guarantee.
(n)	Ecoporto Santos	Banco Deutsche Bank AS	Equity (-) P&L for the year > 20,000 Equity/total assets > 20%	Guarantee - EcoRodovias Infraestutura.

The statement of financial ratio calculation at December 31, 2014, is as follows:

(b) Financial ratios - Ecopistas - BNDES	Required	Measured (*)
(i) Equity / Total liabilities	> 20%	30.13%
(ii) Debt coverage	> 1.20	1.70
(iii) Net debt/adjusted EBITDA	< 4.00	3.83

(e) Financial ratios - ECO101 BNDES	Required	Measured (*)
(i) Net debt/EBITDA	≤ 3	2.28
(i) Equity/Total liabilities	> 20%	25.56%

(e) Financial ratios - ECO101 BNDES	Required	Measured (*)
(i) Net debt/EBITDA	> 20,000	36,636
(i) Equity/Total liabilities	> 20%	76%

(\*) Ratio not examined by independent auditors.

The Internal Return Rate (IRR) of promissory notes is as follows:

Issuer	Date	Nominal amount	Issue expenses	Net amount	Interest rate	IRR
EcoRodovias Infraestrutura	05/02/2014	275,000	(390)	274,610	105.35% of CDI	11.61%
EcoRodovias Infraestrutura	12/08/2014	200,000	(65)	199,935	105.00% of CDI	11.93%

## 20. DEBENTURES

Debentures are summarized as follows:

	12/31/2014	12/31/2013
Adjusted principal	<b>3,119,811</b>	2,871,137
Yield (interest)	<b>100,664</b>	97,998
Debentures issue cost (*)	<b>(52,059)</b>	(58,527)
	<b>3,168,416</b>	2,910,608
<b>CURRENT</b>	<b>206,960</b>	264,076
<b>NONCURRENT</b>	<b>2,961,456</b>	2,646,532

Changes in debentures are as follows:

	12/31/2014	12/31/2013
Opening balance	<b>2,910,608</b>	2,069,647
Addition	<b>290,539</b>	850,639
Financial charges	<b>357,628</b>	294,460
Payment of principal	<b>(135,210)</b>	(140,549)
Payment of interest	<b>(255,149)</b>	(163,589)
<b>CLOSING BALANCE</b>	<b>3,168,416</b>	2,910,608

At December 31, 2014, the first issue of debentures of indirect subsidiary Ecovias had already been fully repaid.

The main characteristics of debentures are as follows:

Description	EcoRodovias Concessões e Serviços	Ecovias (1 <sup>st</sup> Issue)	Ecovias (2 <sup>nd</sup> Issue)
Type and convertibility	Registered, book-entry, unsecured and nonconvertible	Registered, book-entry, unsecured and nonconvertible	Registered, book-entry and nonconvertible
Number issued	80,000 (in three series)	45,000 (in three series)	881 (in two series)
Unit par value on issue date	R\$10	R\$10	R\$1,000
Issue date	10/23/2012	12/21/2006	
Issue amount	R\$800,000 1 <sup>st</sup> series - R\$240,000 2 <sup>nd</sup> series - R\$160,000 3 <sup>rd</sup> series - R\$400,000	R\$450,000 1 <sup>st</sup> series - R\$135,000 2 <sup>nd</sup> series - R\$157,500 3 <sup>rd</sup> series - R\$157,500	R\$881,000 1 <sup>st</sup> series - R\$200,000 2 <sup>nd</sup> series - R\$681,000
Unit par value restated at December 31, 2014	1 <sup>st</sup> series - R\$10.14 2 <sup>nd</sup> series - R\$11.56 3 <sup>rd</sup> series - R\$11.56	1 <sup>st</sup> series - not adjustable 2 <sup>nd</sup> series - R\$ 3 <sup>rd</sup> series - R\$	1 <sup>st</sup> series - R\$1,129 2 <sup>nd</sup> series - R\$1,133
Unit par value adjustment factor	1 <sup>st</sup> series - not adjustable 2 <sup>nd</sup> and 3 <sup>rd</sup> series - Extended Consumer Price Index (IPCA)	1 <sup>st</sup> series - not adjustable 2 <sup>nd</sup> and 3 <sup>rd</sup> series - IGP-M	1 <sup>st</sup> and 2 <sup>nd</sup> series - IPCA

Description	EcoRodovias Concessões e Serviços	Ecovias (1 <sup>st</sup> Issue)	Ecovias (2 <sup>nd</sup> Issue)
Yield (interest and restatement)	1 <sup>st</sup> series - 100% of CDI + 0.79 p.a. 2 <sup>nd</sup> series - 5.00% p.a. 3 <sup>rd</sup> series - 5.35% p.a.	1 <sup>st</sup> series - 104% of CDI 2 <sup>nd</sup> and 3 <sup>rd</sup> series - 9.5% p.a. (252 days) on unit par value restated	1 <sup>st</sup> series - 3.80% p.a. + IPCA 2 <sup>nd</sup> series - 4.28% p.a. + IPCA
Yield maturity (interest and restatement)	1 <sup>st</sup> series: half-year installments (04/15/2013 to 10/15/2018) 2 <sup>nd</sup> series: annual installments (10/15/2013 to 10/15/2019) 3 <sup>rd</sup> series: annual installments (10/15/2013 to 10/15/2022)	1 <sup>st</sup> series: half-year installments (05/01/2007 to 05/01/2013) 2 <sup>nd</sup> series: annual installments (05/01/2008 to 05/01/2014) 3 <sup>rd</sup> series: annual installments (11/01/2007 to 11/01/2014)	2 <sup>nd</sup> series: annual installments (04/15/2014 to 04/15/2020) 2 <sup>nd</sup> series: annual installments (04/15/2014 to 04/15/2024)
Repayment maturity	1 <sup>st</sup> series: half-year installments (10/15/2016 to 10/15/2018) 2 <sup>nd</sup> series: annual installments (10/15/2018 to 10/15/2019) 3 <sup>rd</sup> series: annual installments (10/15/2020 to 10/15/2022)	1 <sup>st</sup> series: half-year installments (05/01/2010 to 11/01/2013) 2 <sup>nd</sup> series: annual installments (05/01/2010 to 05/01/2014) 3 <sup>rd</sup> series: annual installments (11/01/2010 to 11/01/2014)	1 <sup>st</sup> series: annual installments (04/15/2019 to 04/15/2020) 2 <sup>nd</sup> series: annual installments (04/15/2022 to 04/15/2024)



Ecoporto	Ecovia	Ecosul	Ecopistas
Registered, book-entry, without issue of certificate and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry and nonconvertible	Registered, book-entry and nonconvertible
600 (single series)	14,300 (single series)	14,800 (single series)	370 (in four series)
R\$1,000	R\$10,000	R\$10,000	R\$1,000
06/19/2012	11/04/2014	11/17/2014	01/15/2011
R\$600,000	R\$143,000	R\$148,000	R\$370,000 1 <sup>st</sup> series - R\$92,500 2 <sup>nd</sup> series -R\$92,500 3 <sup>rd</sup> series -R\$92,500 4 <sup>th</sup> series - R\$92,500
Not adjustable	Not adjustable	Not adjustable	1 <sup>st</sup> series - R\$1,301 2 <sup>nd</sup> series - R\$1,231 3 <sup>rd</sup> series - R\$1,208 4 <sup>th</sup> series - R\$1,183
Not adjustable	Annual monetary restatement on the CDI variation	Annual monetary restatement on the CDI variation	1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series - IPCA + 8.25% p.a.

Ecoporto	Ecovia	Ecosul	Ecopistas
CDI + 1.85% p.a. (252 days) on unit par value	105.7% of CDI	105.7% of CDI	1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series - IPCA + 8.25% p.a.
Annual installments (06/15/2013 to 06/15/2017)	04/03/2016	04/03/2016	1 <sup>st</sup> series: annually in 11 installments (01/15/2013 to 01/15/2023) 2 <sup>nd</sup> series: annually in 11 installments (04/15/2012 to 04/15/2022) 3 <sup>rd</sup> series: annually in 11 installments (07/15/2012 to 07/15/2022) 4 <sup>th</sup> series: annually in 11 installments (10/15/2012 to 10/15/2022)
Annual installments (06/15/2014 to 06/16/2019)	04/03/2016	04/03/2016	1 <sup>st</sup> series: annually in 11 installments (01/15/2013 to 01/15/2023) 2 <sup>nd</sup> series: annually in 11 installments (04/15/2012 to 04/15/2022) 3 <sup>rd</sup> series: annually in 11 installments (07/15/2012 to 07/15/2022) 4 <sup>th</sup> series: annually in 11 installments (10/15/2012 to 10/15/2022)

Description	EcoRodovias Concessões e Serviços	Ecovias (1 <sup>st</sup> Issue)	Ecovias (2 <sup>nd</sup> Issue)
Reserve for repayment of amortization and yield (interest and restatement)	Not adjustable	Retention in a restricted deposit account (investment) of 50% of amounts credited to bank account from the 6 <sup>th</sup> day of each month until reaching amount equivalent to installment of estimated amount due in applicable month.	n/a
<hr/>			
Description	EcoRodovias Concessões e Serviços	Ecovias (1 <sup>st</sup> Issue)	Ecovias (2 <sup>nd</sup> Issue)
Debenture depository	Banco Bradesco S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.
Payment place	CETIP	CETIP and CBLC	CETIP and BMF&BOVESPA
Reserve account bank	Not adjustable	Itaú Unibanco S.A.	n/a
Trustee	Oliveira Trust DTVM S.A.	Oliveira Trust DTVM S.A.	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários
Risk rating	brAAA	brAAA	brAAA
Guarantees	Not adjustable	Pledge of 99.99% of shares and fiduciary assignment of credit rights of toll receivables.	n/a
Restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses

Ecoporto	Ecovia	Ecosul	Ecopistas
Not adjustable	Not adjustable	Not adjustable	<p>a) For each TJLP-pegged sub-tranche granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to three times the amount of the first installment of principal and debt charges; and after the payment of the first installment, the amount equivalent to three times the sum of the last past-due installment of the principal and debt charges (up to 15 days from the date of the last installment due).</p> <p>b) For each IPCA-pegged sub-tranche granted by BNDES through the BNDES Agreement until maturity of the first amortization installment, the amount equivalent to 1/3 of the disbursement made, divided by the total number of the sub-loan installments; and after payment of the first installment of the principal and debt charges, the amount corresponding to 1/4 of the amount of the last past-due installment of the principal and debt charges (up to three months prior to the maturity of each installment).</p>

Ecoporto	Ecovia	Ecosul	Ecopistas
Banco Bradesco BBI S.A.	Banco Bradesco S.A.	Banco Bradesco S.A.	Itaú Unibanco S.A.
CETIP	CETIP and/or Banco Bradesco S.A.	CETIP and/or Banco Bradesco S.A.	CETIP and/or BOVESPAFIX
Not adjustable	Not adjustable	Not adjustable	Itaú Unibanco S.A.
Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	Oliveira Trust DTVM S.A.	Oliveira Trust DTVM S.A.	Planner Trustee DTVM Ltda.
Not adjustable	Not adjustable	Not adjustable	brAA+
Chattel mortgage of 100% of shares of Ecoporto/Temares/Ecoporto Transportes - provisional guarantee of EcoRodovias Infraestrutura	No guarantees of any type	No guarantees of any type	Chattel mortgage of 100% of Ecopistas shares and of 100% of toll receivables.
No restructuring clauses	No restructuring clauses	No restructuring clauses	No restructuring clauses

Description	EcoRodovias Concessões e Serviços	Ecovias (1 <sup>st</sup> Issue)	Ecovias (2 <sup>nd</sup> Issue)
Required financial ratios	Consolidated net debt-to-EBITDA ratio of 3.5% or lower, and EBITDA-to-net financial expense ratio of 2.0% or higher. Compliance with such ratios is checked quarterly based on the past 12 months.	Net debt-to-EBITDA ratio of 2.2% or lower and an EBITDA-to-debt service (payment of interest and principal for the year) ratio of 1.3% or higher, based on the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months.	Net debt-to-EBITDA ratio of 3.5% or lower, and EBITDA-to-net financial expense ratio of 2% or higher, based on the financial statements. Compliance with such ratios is checked quarterly based on the past 12 months.

Financial ratios at December 31, 2014 are summarized as follows:

EcoRodovias Concessões	Required	Measured (*)
(i) Net debt / EBITDA	< 3.5	2.00
(ii) EBITDA/Financial expenses, net	>2.0	4.08

Ecovias (1st issue)	Required	Measured (*)
(i) Net debt / EBITDA	< 2.2	1.59
(ii) Debt service / EBITDA	> 1.3	3.87

Ecovias (2nd issue)	Required	Measured (*)
(i) Net debt / EBITDA	< 3.5	1.59
(ii) Financial expense / EBITDA	>2.0	6.05

Ecoporto	Required	Measured (*)
(i) Net debt/EBITDA	< 4.5	5.59 (**)
(ii) EBITDA/Financial expenses, net	> 2.0	1.41 (**)

Ecopistas	Required	Measured (*)
(i) Equity/Total liabilities	> 20%	30.13%
(ii) Debt coverage	> 1.20	1.70
(iii) Net debt/adjusted EBITDA	< 4.00	3.83

(\*) Not audited by independent auditors. (\*\*) Ratio not met, but supported by letter of guarantee from EcoRodovias Infraestrutura e Logística S.A.

Ecoporto	Ecovia	Ecosul	Ecopistas
The ratio of net debt to earnings before interest, taxes, depreciation and amortization (EBITDA) of the last 12 months must be less than: less than 4.5 points until 2015, 4.0 points in 2016, 3.5 in 2017 and 3.0 in 2018 and EBITDA of the last 12 months to net expenses must be: less than 2.0 points until 2015, 2.25 points in 2016, 2.50 points in 2017 and 3.0 points in 2018. Ratios are recorded on a quarterly basis, based on combined balance sheet of Ecoporto Santos S.A. and Ecoporto Transportes Ltda.	No required financial ratios	No required financial ratios	Financial ratios as follows: (i) equity-to-total liabilities ratio shall be higher than 20%; (ii) the debt service insurance ratio shall be 1.2% or higher; and (iii) net debt-to-adjusted EBITDA ratio shall be lower than 4%.

Noncurrent portions mature as follows, by year:

	12/31/2014			12/31/2013		
	Installment	Cost	Total	Installment	Cost	Total
2015	-	-	-	108,953	(8,533)	100,420
2016	485,210	(8,018)	477,192	192,721	(7,927)	184,794
2017	233,523	(8,162)	225,361	231,461	(8,162)	223,299
2018	336,587	(7,757)	328,830	332,880	(7,502)	325,378
2019	380,739	(5,732)	375,007	267,045	(5,537)	261,508
2020	337,584	(4,875)	332,709	262,911	(4,875)	258,036
2020 - 2024	1,230,971	(8,614)	1,222,357	1,302,159	(9,062)	1,293,097
	3,004,614	(43,158)	2,961,456	2,698,130	(51,598)	2,646,532



The Internal Return Rate (IRR) of transactions is as follows:

Issuer	Series	Date	Par value
EcoRodovias	Debentures - 1 <sup>st</sup> series	10/23/2012	240,000
Concessões e Serviços	Debentures - 2 <sup>nd</sup> series	10/23/2012	160,000
	Debentures - 3 <sup>rd</sup> series	10/23/2012	400,000
	1 <sup>st</sup> Issue		
Ecovias dos Imigrantes	Debentures - 1 <sup>st</sup> series	11/01/2006	135,000
	Debentures - 2 <sup>nd</sup> series	11/01/2006	157,500
	Debentures - 3 <sup>rd</sup> series	11/01/2006	157,500
	2 <sup>nd</sup> issue		
Ecopistas	Debentures - 1 <sup>st</sup> series	04/15/2013	200,000
	Debentures - 2 <sup>nd</sup> series	04/15/2013	681,000
	Debentures - 1 <sup>st</sup> series	01/15/2011	92,500
	Debentures - 2 <sup>nd</sup> series	01/15/2011	92,500
	Debentures - 3 <sup>rd</sup> series	01/15/2011	92,500
	Debentures - 4 <sup>th</sup> series	01/15/2011	92,500
Ecoporto Santos	Single series	06/15/2012	600,000
Ecosul	Single series	11/17/2014	148,000
Ecovia	Single series	11/04/2014	143,000
			<b>3.392.000</b>

Issue expenses	Net amount	Interest rate	IRR
(6,196)	233,804	CDI + 0.79%	CDI + 1.09%
(4,156)	155,844	5.00%+ IPCA	5.20% + IPCA
(10,502)	389,498	5,35%+ IPCA	5.63% + IPCA
(2,677)	132,323	104% of CDI	107% of CDI
(3,124)	154,376	9.5% + IGP-M	10.32%+ IGP-M
(3,124)	154,376	9.5% + IGP-M	10.35%+ IGP-M
(6,892)	193,108	IPCA + 3.80% p.a.	IPCA + 4.25% p.a.
(23,469)	657,531	IPCA + 4.28% p.a.	IPCA + 4.54% p.a.
(3,167)	89,333	IPCA + 8.25%	IPCA + 8.84%
(3,167)	89,333	IPCA + 8.25%	IPCA + 8.97%
(3,167)	89,333	IPCA + 8.25%	IPCA + 8.91%
(3,167)	89,333	IPCA + 8.25%	IPCA + 8.87%
(4,267)	595,733	CDI + 1,85%	11.89%
(228)	147,772	105.7% CDI	CDI + 4.17%
(233)	142,767	105.7% CDI	CDI + 4.59%
<b>(77.536)</b>	<b>3.314.464</b>		

## 21. RELATED PARTIES

The Company and its subsidiaries contract services from their shareholders or from related companies, both directly or through consortiums, for the performance of upkeep, improvement and expansion services in the highway system and administrative and financial services.

The balances of related-party transactions at December 31, 2014 and 2013 are as follows:

	NATURE	COMPANY		CONSOLIDATED	
		12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>CURRENT ASSETS</b>					
Elog S.A.(e)	Company	1	8	-	-
ECO101 Concessionária de Rodovias S.A. (e)	Company	4	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	Company	42	39	-	-
		<b>47</b>	47	-	-
<b>CHANGES IN INTANGIBLE ASSETS</b>					
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	-	-	<b>54,351</b>	32,778
TB Transportadora Betumes Ltda. (d)	Other related parties	-	-	<b>11,291</b>	5,302
Contek Engenharia S.A. (f)	Other related parties	-	-	<b>953</b>	-
Incospal Construções Pré-fabricadas Ltda. (i)	Other related parties	-	-	<b>1,941</b>	-
SBS Engenharia e Construções S.A. (b)	Other related parties	-	-	<b>60,071</b>	18,660
Consórcio Serra do Mar (c)	Other related parties	-	-	<b>199,469</b>	116,867
		-	-	<b>328,076</b>	173,607
<b>TOTAL ASSETS</b>		<b>47</b>	47	<b>328,076</b>	173,607

	NATURE	COMPANY		CONSOLIDATED	
		12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>CURRENT LIABILITIES:</b>					
SBS Engenharia e Construções S.A. (b)	Other related parties	-	-	<b>169</b>	1,194
Elog S.A. (e)	Company	<b>30</b>	-	-	-
EcoRodovias Concessões e Serviços S.A. (e)	Company	<b>26</b>	-	-	-
Consórcio Serra do Mar (c)	Other related parties	-	-	<b>1,468</b>	262
Ecoporto Santos S.A. (e)	Company	-	17	-	-
TB Transportadora Betumes Ltda. (d)	Other related parties	-	-	<b>124</b>	427
Unimar Transportes Ltda. (g)	Other related parties	-	-	<b>370</b>	-
Vix Logística S.A. (h)	Other related parties	-	-	<b>402</b>	-
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (d)	Other related parties	-	-	<b>1,068</b>	1,647
<b>TOTAL LIABILITIES</b>		<b>56</b>	17	<b>3,601</b>	3,530

	NATURE	COMPANY		CONSOLIDATED	
		12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>P&amp;L:</b>					
Revenue:					
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (a)	Company	<b>530</b>	461	-	-
		<b>530</b>	461	-	-
Expenses/Cost					
Unimar Transportes Ltda. (g)	Other related parties	-	-	<b>4,501</b>	-
Vix Logística S.A. (h)	Other related parties	-	-	<b>4,876</b>	-
SBS Engenharia e Construções S.A.	Other related parties	-	-	<b>54</b>	-
		-	-	<b>9,431</b>	-

Related-party transactions break down as follows:

- (a) Refers to the rental of the real estate where the head office of Ecosul is located. Balance matures within 30 days.
- (b) SBS Engenharia e Construções S.A., by means of Grant Concessões e Participações S.A., holds a 10% interest in indirect subsidiary Ecosul and 14.50% in the direct subsidiary ECO101. It provides paving and engineering services in the highway system, and upkeep services in the highways operated by subsidiaries Ecosul and Ecovia. The overall price agreed to deliver the services contracted between Ecosul and SBS Engenharia e Construções S.A. is R\$40,505 and between Ecovia and SBS Engenharia e Construções S.A. is R\$4,000, totaling R\$44,505, including contractual addendum to both agreements. The term for completion of these services expires in August 2016. At December 31, 2014, there is a balance of services to be rendered amounting to R\$6,103. The outstanding balance payable of R\$169 (on services already rendered) falls due within 45 days and is not subject to financial charges, and no collaterals were pledged to creditors.
- (c) Consórcio Serra do Mar, comprised of EcoRodovias's related parties: CR Almeida Engenharia de Obras S.A., Cigla Construtor Impregilo Associados S.A., and Impregilo SPA, provide construction services in operating lanes, emergency areas, crossing in the third lane of the Padre Manoel da Nóbrega highway, construction of bypasses in the Cônego Domenico Rangoni highway, paving of the Anchieta-Imigrantes system highways, and at the toll plazas of indirect subsidiary Ecovias. The overall price agreed to deliver the services contracted by indirect subsidiary Ecovias from Consórcio Serra do Mar is R\$359,008 including the contractual addendum. The term for completion of these services expires in January 2015. At December 31, 2014, R\$339,995 had been paid, and R\$19,013 remains to be incurred under this agreement. The outstanding balance payable of R\$1,468 (on services already delivered) falls due within 45 days and is not subject to financial charges, and no collateral was pledged to the creditors.
- (d) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., comprised by indirect shareholders of the related party C.R. Almeida Engenharia e Obras S.A., the parent company of the Company, provides asphalt material supply and transportation services to: Concessionária Ecovia Caminho do Mar S.A. and to Concessionárias das Rodovias Ayrton Senna and Carvalho Pinto S.A. - Ecopistas, and Rodovias das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A. and Concessionária Ecovias dos Imigrantes S.A. The overall price agreed to deliver the services contracted among the Company, CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R\$225,842, including the contractual addendum. The term for completion of these services expires in December 2016. At December 31, 2014, there was a balance of R\$156,087 in services to be incurred. The outstanding balance payable of R\$1,192 (on services already delivered) falls due within 45 days and is not subject to financial charges, and no collateral was pledged to the creditors.
- (e) The balance refers to transfers of employees between companies (accrued vacation pay and 13th salary).
- (f) Contek Engenharia S.A. is the related party of Centaurus Participações, which holds 27.5% of Eco101 Concessionária S.A.'s equity interest. The subject matter of the agreement between Contek and Eco101 is milling, and the agreement amount is R\$1,020. The term of this agreement expired on September 13, 2014, and was fully executed, and there is no amount payable.
- (g) Unimar Transportes Ltda. is the related party of Centaurus Participações, which holds 27.5% of Eco101 Concessionária de Rodovia S.A.'s equity interest. The subject matter of the agreement between Unimar and Eco101 is vehicle mechanical rescue and support for the roadway system administered by the concessionaire and the lease of vehicles for this service. Total amount of this agreement is R\$23,397, effective until November 2018. At December 31, R\$5,300 were already incurred. The outstanding balance of services to be realized is R\$370, maturing within 45 days, not subject to financial charges, and no guarantees were granted to creditors.
- (h) Vix Logística S.A. is the related party of Centaurus Participações, which holds 27.5% of Eco101 Concessionária de Rodovia S.A.'s equity interest. The subject matter of the agreement between



Unimar and Eco101 is vehicle mechanical rescue and support for the roadway system administered by the concessionaire and the lease of vehicles for this service. Total amount of this agreement is R\$25,109, effective until November 2018. At December 31, R\$5,732 were already incurred. The outstanding balance of services already realized is R\$402, maturing within 45 days, not subject to financial charges, and no guarantees were granted to creditors.

(i) Incospal Construções Pré-fabricadas S.A. provides services of supply and implementation, transportation and assembly of prefabricated parts for toll plazas along the BR-101/ES highway. Overall price agreed to implement the services contracted is R\$4,178. The term for completion of these services expired in July 2014. At December 31, 2014, the amount of R\$1,815 had already been incurred. At December 31, 2014 there are no outstanding balances.

Lender	Borrower	12/31/2014	12/31/2013	Maturity	Rate
EcoRodovias Concessões	Ecocataratas	-	71	12/31/2015	CDI + 1.20% p.a.
EcoRodovias Concessões	Ecopistas	<b>96,252</b>	87,313	03/31/2016	100% CDI
Termares	Tecondi	<b>38,192</b>	38,690	Not determined	1% p.a.
		<b>134,444</b>	126,074		

Balances of intercompany loan agreements between subsidiaries at December 31, 2014. These are not stated in the quarterly information as these do not include the parent company and are eliminated in the consolidated financial statements.

#### Other intercompany agreements

EcoRodovias Concessões e Serviços S.A., a direct subsidiary of EcoRodovias Infraestrutura, provides administrative, financial, human resources, information technology, and engineering and corporate procurement services for other companies of the EcoRodovias Group. The annual amount of the agreements entered into between the service companies is R\$209,337, effective for 12 months from January to December of each year.

Termlog Transportes e Logística Ltda. provides transportation and removal services to its associates Termares - Terminais Marítimos Especializados Ltda. and Ecoporto Santos S.A. The price for each unit transported is fixed and ranges from R\$50.00 to R\$80.00 per load. For the year ended December 31, 2014, Termlog earned R\$18,422 for Ecoporto and R\$807 for Termares. These agreements mature on April 30, 2015.

#### Key management personnel compensation

Management members are the persons with authority and responsibility for the plan, management and control of the Company's activities.

For the year ended December 31, 2014, management

received short-term benefits (salaries, profit sharing, private pension plan and stock option plan) accounted for in "General and administrative expenses".

No amounts were paid in the period relating to: (a) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (b) long-term benefits (leave of absence for length of service and long-term disability benefits); and (c) severance benefits.

At the Special and General Meeting, management's annual overall compensation for the year ended December 31, 2014 was set at R\$28,000 (R\$13,787 for 2013).

Compensation paid to management in the year is as follows:

	12/31/2014	12/31/2013
(Fixed/ variable) compensation	<b>9,624</b>	8,705
Bonuses	<b>4,000</b>	-
Stock option plan (see Note 28.f)	<b>5,948</b>	2,971
Incentive plan for retaining Executive Board officers	<b>7,500</b>	-
Private pension plan	<b>408</b>	398
	<b>27,480</b>	12,074

## 22. PROVISION FOR MAINTENANCE - CONSOLIDATED

The amounts recorded as provision for maintenance refer to the estimated future expenses to upkeep the highway infrastructure, as provided for in contract, adjusted to present value based on rates from 7.21%

to 12.20% p.a., on average, corresponding to average rates for taking out loans. The amounts are accrued by highway stretch, and interventions occur, on average, every four years, as follows:

	12/31/2012	Addition (cost)	Payment	Financial effect
Set up of provision for maintenance	527,890	91,568	-	-
Present value effect on provision	(113,330)	(16,661)	-	-
Performance of maintenance	(293,314)	-	(92,408)	-
Present value adjustment - realizations	57,416	-	-	16,887
	178,662	74,907	(92,408)	16,887
<b>CURRENT</b>	63,531			
<b>NONCURRENT</b>	115,131			

## 23. PROVISION FOR FUTURE CONSTRUCTION - CONSOLIDATED

The provision for future construction works matched against intangible assets arises from the amounts to be disbursed to comply with the contractual concession obligations, whose economic benefits have already been recognized by the Company matched against intangible assets. The amounts are adjusted to present value at rates from 7.21% to 12.20% p.a., on average, corresponding to weighted average rates for taking out loans.

This provision is in accordance with the guidance from the Brazilian FASB (CPC) - OCPC-05, items 31 to 33, which address construction services not representing potential generation of additional revenue, by which the Company must estimate the amounts referring to these construction works and recognize its liabilities matched against intangible assets at inception of contractual terms. Changes and balances of provisions are as follows:

	12/31/2012	Payment	Financial effect	12/31/2013	Payment	Financial effect	12/31/2014
Set up of provision for future construction works	21,079	-	-	21,079	-	-	<b>21,079</b>
Present value effect on provision	(10,011)	-	-	(10,011)	-	-	<b>(10,011)</b>
Performance of construction	(7,326)	(564)	-	(7,890)	<b>(1,687)</b>	-	<b>(9,577)</b>
Present value adjustment - realizations	8,439	-	170	8,609	-	<b>169</b>	<b>8,778</b>
	12,181	(564)	170	11,787	<b>(1,687)</b>	<b>169</b>	<b>10,269</b>
<b>CURRENT</b>	2,141			9,519			<b>7,832</b>
<b>NONCURRENT</b>	10,040			2,268			<b>2,437</b>

12/31/2013	Addition (cost)	Payment	Financial effect	12/31/2014
619,458	<b>127,084</b>	-	-	<b>746,542</b>
(129,991)	<b>(21,830)</b>	-	-	<b>(151,821)</b>
(385,722)	-	<b>(78,661)</b>	-	<b>(464,383)</b>
74,303	-	-	<b>15,183</b>	<b>89,486</b>
178,048	<b>105,254</b>	<b>(78,661)</b>	<b>15,183</b>	<b>219,824</b>
49,932				<b>66,827</b>
128,116				<b>152,997</b>

## 24. LIABILITIES TO GRANTING AUTHORITY

### (I) Fixed and variable fees

	CONSOLIDATED	
	12/31/2014	12/31/2013
Installments:		
Fixed - Ecovias (a)	<b>48,363</b>	57,806
Variable - Ecosul (e)	<b>139</b>	137
Variable - Ecovias (b)	<b>1,308</b>	1,206
Variable - Ecopistas (b)	<b>359</b>	324
Other - Ecovia - Inspection fee (c)	<b>223</b>	213
Other - Ecovia - Highway Patrol fee (d)	<b>588</b>	1,550
Other - Ecocataratas - Inspection fee (f)	<b>261</b>	249
Other - ECO101 - Inspection fee (g)	<b>419</b>	310
Other - Ecoporto - CODESP fees (h)	<b>1,206</b>	1,256
	<b>52,866</b>	63,051
<b>CURRENT</b>	<b>20,618</b>	20,454
<b>NONCURRENT</b>	<b>32,248</b>	42,597

(a) The highway service concession arrangement of indirect subsidiary Ecovias dos Imigrantes, dated May 27, 1998, subdivides fixed fees into 240 fixed consecutive monthly

installments, maturing from the first month of collection, adjustable annually based on IGP-M variance disclosed by Fundação Getúlio Vargas (FGV). At December 31,

2014, 40 installments remain unpaid and payments made correspond to 83.33% of total (78.33% at December 31, 2013).

- (b) In subsidiaries Ecovias and Ecopistas, the variable installment is calculated and paid monthly at 1.5% of the revenue.
- (c) Payment of an annual inspection fee in monthly installments during the term of the agreement, which is R\$60 per month from the beginning to the 11th year and R\$66 per month from the 12th year to the end of the agreement. At December 31, 2014, the monthly restated amount is R\$223 (R\$213 at December 31, 2013).
- (d) Payment of a fee to equip the Highway Patrol of indirect subsidiary Ecovia.
- (e) The variable installment is calculated and paid monthly at 1% of the revenue from toll collection.
- (f) Payment of an annual inspection fee in 12 monthly installments of R\$77 during the term of the arrangement, adjusted proportionally to the adjustment ratios to the toll fees. At December 31, 2014, the adjusted installment is R\$261 (R\$249 at December 31, 2013).
- (g) According to the service concession arrangement of direct subsidiary ECO101 Concessionária de Rodovias S.A. entered into on April 17, 2013, the monthly amount of R\$310 shall be paid as inspection fees up to the end of concession period, restated according to the same terms and ratios of toll fees. At December 31, 2014, the monthly restated amount is R\$419 (R\$310 at December 31, 2013).
- (h) These refer to rate payments to Companhia de Docas do Estado de São Paulo – CODESP of subsidiary Ecoporto Santos, as: releases and handling of containers, berth zone infrastructure and declaration of declaration of customs transit.

Indirect subsidiaries Ecovias dos Imigrantes and Ecopistas have insurance coverage against all risks incidental to the development of all activities involved in the concession. The insurance coverage shall be effective until the agreement for the definitive return of the highway system is executed.

The aging list of noncurrent portions is as follows:

	12/31/2014	12/31/2013
2015	-	14,194
2016	<b>14,717</b>	12,962
2017	<b>13,440</b>	11,838
2018	<b>4,091</b>	3,603
	<b>32,248</b>	42,597

Changes in concession rights payable are as follows:

	12/31/2014	12/31/2013
Opening balance	<b>63,051</b>	68,479
Cost (Note 30)	<b>56,822</b>	63,925
Monetary variation on concession rights payable	<b>6,393</b>	7,644
Payment of principal	<b>(73,400)</b>	(76,997)
<b>CLOSING BALANCE</b>	<b>52,866</b>	63,051

## (II) Other commitments related to concession rights

### *Concessionária Ecovia Caminho do Mar S.A.*

The concession operator has assumed the commitment arising from renovation, routine maintenance and upkeep of pavement in access roads leading to the highways, as follows (except operation):

- 2.6 km of the PR-804 Highway stretch between BR-277 and PR-408;
- 13.2 km of the PR-408 Highway stretch between Morretes and BR-277;
- 9.6 km of the PR-408 Highway stretch between PR-340 and Morretes;
- 13 km of the PR-411 Highway stretch between PR-410 (São João da Graciosa) and Morretes.

### *Concessionária Ecovias dos Imigrantes S.A.*

The concession operator has assumed the commitment arising from widening of Imigrantes Highway between km 41.0 and km 58.0 (downward lane), initially estimated to be completed in the first half of 2003. This

commitment was fulfilled in advance on December 17, 2002, upon delivery of the construction project.

#### *Empresa Concessionária das Rodovias do Sul S.A. - Ecosul*

The concession operator has assumed the following commitments arising from the concession:

Renovation, routine maintenance and pavement maintenance of the five highway stretches that form the system, totaling a length of 509.1 km as estimated in the operating costs and investment schedule of the operation program.

#### *Rodovia das Cataratas S.A. - Ecocataratas*

The concession operator has assumed the following commitments arising from the concession:

Renovation, routine maintenance and upkeep of pavement in access roads leading to the highways, as follows (except operation):

- 7.64 km of the PR-474 Highway access road between BR-277 and the city of Campo Bonito, State of Paraná.
- 37.03 km of the PR-180 Highway access road between BR-277 and the Juvinópolis district in the city of Cascavel, State of Paraná.
- 13.58 km of the PR-590 Highway access road between BR-277 and the city of Ramilândia, State of Paraná.
- 13.59 km of the PR-874 Highway access road to tourist resort in the city of Santa Terezinha de Itaipu, State of Paraná.

#### *Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas*

The concession operator has assumed the following commitments arising from the concession:

- Payment of concession fee obligations, totaling R\$595,157 (R\$570,422 adjusted to present value), plus adjustment for inflation based on the IPCA index, of which R\$118,800 was paid in June 2009, and the remaining balance was paid in 18 monthly installments. The last obligation was paid on December 31, 2010.

#### *ECO101 Concessionária de Rodovias S.A.*

The concession operator has assumed the following commitments arising from the concession:

- Funds for Technological Development: During the concession period, the concession operator shall allocate R\$620 p.a. to projects and studies intended for the technological development, according to ANTT regulation.
- Estimated expenses to carry out investments for improvement:

The concession operators estimate the amounts listed below, at December 31, 2014, to meet investment obligations, renovations and maintenance until the end of the service concession arrangement. These amounts may be changed due to contractual adjustments and periodic reviews of cost estimates during the concession period, being checked at least annually:

	12/31/2014						
	Ecovia estimated term 2015 to 2021	Ecosul estimated term 2015 to 2026	Ecovias estimated term 2015 to 2018	Ecocataratas estimated term 2015 to 2021	Ecopistas estimated term 2015 to 2039	ECO101 estimated term 2015 to 2039	Total
Nature of costs							
Improvements in infrastructure	124,320	268,509	207,664	49,452	214,667	1,609,519	2,474,131
Special conservation (maintenance)	54,440	65,486	282,187	291,568	403,270	464,979	1,561,930
Equipment	10,427	13,043	45,916	57,693	191,265	312,980	631,324
<b>TOTAL</b>	<b>189,187</b>	<b>347,038</b>	<b>535,767</b>	<b>398,713</b>	<b>809,202</b>	<b>2,387,478</b>	<b>4,667,385</b>



	12/31/2013					Total
	Ecovia estimated term 2014 to 2021	Ecosul estimated term 2014 to 2026	Ecovias estimated term 2014 to 2018	Ecocataratas estimated term 2014 to 2021	Ecopistas estimated term 2014 to 2039	
Nature of costs						
Improvements in infrastructure	151,439	145,878	471,324	798	293,288	1,062,727
Special conservation (maintenance)	60,751	31,543	310,235	313,070	409,120	1,124,719
Equipment	10,218	11,461	54,323	60,379	187,355	323,736
<b>TOTAL</b>	<b>222,408</b>	<b>188,882</b>	<b>835,882</b>	<b>374,247</b>	<b>889,763</b>	<b>2,511,182</b>

## 25. INFORMATION ON THE SERVICE CONCESSION ARRANGEMENTS OF SUBSIDIARIES ECOVIA, ECOCATARATAS AND ECOPORTO SANTOS

Concessionária Ecovia Caminho do Mar S.A. and Rodovia das Cataratas S.A. - Ecocataratas are parties of the Paraná State concession program, duly bid and contracted in 1997, in conjunction with four other concession operators. The concession expires in November 2021.

In 2002 and 2010, The former Paraná State Administration sought to downsize or suppress the State highway concession program through administrative and legal actions. The litigation includes the following main fronts: takeover of concessions, expropriation of controlling shares, attempt to forfeit contracts, denial to adjust tariff from 2003 to 2010, attempt to nullify current contractual amendments and consideration of accounting data to the detriment of regular contractual data. The Paraná State concession operators have succeeded in all the litigation fronts.

The contractual tariff adjustments from 2003 to 2010, systematically denied by the State of Paraná, were implemented under court orders and are in effect.

The Company seeks, by legal actions, recognition of events that caused an imbalance of the concession contracts. If such events are recognized, they will lead to the right to reinstatement of the original economic/ financial status of the contracts.

Given the new State Government, concession operators have been in the process of reviewing contract

provisions since 2011. To allow for these negotiations, the parties filed joint petitions to suspend the lawsuits challenging the agreements, most of which have already been granted.

The tariff adjustments from 2011 to 2014 and the tariff level scheduled for December 2014 were administratively applied, with no need for any lawsuits.

In March 2012, a judgment of the Federal Court of Auditors was handed down derived from a request from the National Congress to audit highway service concession arrangements in the state of Paraná. The judgment states that the Granting Authority provides for the economic and financial balancing of agreements and adopts regular tariff revision clauses. Request for review was submitted on April 23, 2012 by the concession operators due to non-procedural participation. The proceeding is awaiting judgment.

On July 9, 2013, by an act of the President for the State of Paraná Legislative Assembly, a Toll Inquiry Parliamentary Commission (Toll CPI) was established. The state highway concession operators actively cooperated with the work, through the delivery of documents, presenting testimony and explanations of their Chief Executive Officers. The CPI was terminated on December 2014, upon approval of final reports, of which certain recommendations listed are as follows:

Management has evaluated these matters in detail

and concluded that although there are risks associated with the final judgment of the ongoing proceedings, the report and the judgment handed down by the State of Paraná Court of Auditors and the Federal Court of Auditors, respectively, as well as the publication of the final report of the Toll CPI, the likelihood of these events materially impacting on its financial position and results of its operations is not probable.

At the moment, it is not possible to predict the deadline for the closure of ongoing proceedings. Any decisions of the Audit Courts as well as the Toll CPI, may still be subject to analysis before the Judiciary.

### **Ecoporto Santos S.A.**

The lease agreement entered into between Companhia Docas do Estado de São Paulo - CODESP and Ecoporto Santos S.A. is a 25-year agreement. Five addenda to the agreement were entered into, however; such terms do not change the term of the agreement, which, in principle, shall expire on June 12, 2023.

The Sixteenth Clause to the agreement provides for its extension duly requested up to 12 months prior to the expiration date. The Granting Authority is required to grant such extension to the extent that Ecoporto Santos has met all legal and contractual obligations. After the establishment of the regulatory framework of sector, the Granting Authority will become the Special Secretariat of Ports (SEP), and the National Water Transportation Agency (ANTAQ) will be responsible for inspection. Additionally, concerning the agreement extension, compliance with provisions of SEP Ordinance No. 349/2014 and ANTAQ Resolution No. 3220/2014 is deemed necessary, which require that Ecoporto Santos request be accompanied by an Investment Plan, and Environmental, Technical and Economic Feasibility Study (EVTEA), as well as by information required to evaluate compliance with existing contractual obligations.

Therefore, Ecoporto Santos shall, upon extension request, attach the feasibility study thereto, according to procedures established in the standards in force at the time of the requirement, which shall include SEP and ANTAQ participation. Accordingly, pursuant to prevailing legislation, management believes that the likelihood of having the lease agreement extended is high, provided that Ecoporto Santos current performance is maintained and the provisions set out in ANTAQ Resolution No. 3220/2014 and SEP Ordinance No. 349/2014, particularly regarding the feasibility study for the new contractual term. Therefore, the public interest in the continuance of the agreement will be maintained and

Ecoporto Santos will rely on it. It should be noted that two class actions 0010874-75.2002.403.6104 and 0002925-92.2005.4.03.6104 are in progress before the 1st Civil Court of Santos, challenging the validity of the agreement and its addenda. However, recent favorable decisions granted in Proceeding No. 012194/2002-1 filed by the Federal Court of Auditors of the Union and the Administrative Litigation No. 50300.000155/2013-62 filed by ANTAQ on the same matter, recognized the need to maintain the Lease Agreement and the possibility of its extension. Thus, management believes that the final outcome of such lawsuits will be favorable, in line with recent favorable judgments on the same matter and based on arguments brought in the appeals filed by Ecoporto Santos, which are pending judgment. The amortization and depreciation term considers the extension of the concession for more than 25 years (up to 2048) and management assesses this scenario on an annual basis.

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Salaries and other obligations payable	<b>5,599</b>	5,172	<b>27,243</b>	23,498
Social Security Tax (INSS) payable	<b>1,496</b>	264	<b>5,425</b>	4,579
Unemployment Compensation Fund (FGTS) payable	<b>449</b>	86	<b>2,121</b>	1,477
Withholding Income Tax (IRRF) payable	<b>1,533</b>	361	<b>3,789</b>	2,348
Accrual for vacation pay	<b>1,774</b>	1,074	<b>19,491</b>	15,625
Trade union dues payable	-	-	<b>14</b>	22
Taxes on accruals - INSS and FGTS	<b>536</b>	375	<b>5,796</b>	5,902
	<b>11,387</b>	7,332	<b>63,879</b>	53,451

## 26. SOCIAL AND LABOR LIABILITIES

Accrued payroll and related charges were recognized in the Company's P&L under 'Cost of services' and 'General and administrative expenses', according to the employee's assignment.

## 27. PROVISION FOR LOSSES DUE TO TAX, LABOR AND CIVIL CONTINGENCIES

### Accounting practice

Group EcoRodovias is party to various legal and administrative proceedings. Provisions are recognized for all contingencies in connection with legal proceedings for

which it is likely that a cash outflow will be required to settle the contingency/obligation and a reasonable estimate can be made.

	COMPANY	
	Civil (a)	Total
<b>BALANCES AT JANUARY 1, 2013</b>		
(+/-) Addition to (reversal of) provision	48	48
(-) Payments	-	-
(+) Monetary restatement	-	-
(+/-) Reclassifications	-	-
<b>BALANCES AT DECEMBER 31, 2013</b>	<b>48</b>	<b>48</b>
(+/-) Addition to (reversal of) provision	<b>21</b>	<b>21</b>
(-) Payments	-	-
(+) Monetary restatement	<b>6</b>	<b>6</b>
(+/-) Reclassifications	-	-
<b>BALANCES AT DECEMBER 31, 2014</b>	<b>75</b>	<b>75</b>

	CONSOLIDATED			
	Civil (a)	Tax (b)	Labor (c)	Total
<b>BALANCES AT JANUARY 1, 2013</b>	85,877	2,676	17,888	106,441
(+/-) Addition to (reversal of) provision	43,862	(1,221)	7,892	50,533
(-) Payments	(14,361)	(64)	(14,641)	(29,066)
(+) Monetary restatement	4,783	336	2,121	7,240
(+/-) Reclassifications	(6,533)	3,262	3,271	-
<b>BALANCES AT DECEMBER 31, 2013</b>	113,628	4,989	16,531	135,148

	CONSOLIDATED			
	Civil (a)	Tax (b)	Labor (c)	Total
<b>BALANCES AT JANUARY 1, 2014</b>	113,628	4,989	16,531	135,148
(+/-) Supplemental (reversal) of provision	16,762	1,626	6,985	25,373
(-) Payments	(4,693)	(325)	(5,016)	(10,034)
(+) Monetary restatement	5,496	265	2,798	8,559
(+/-) Reclassifications	(2,740)	133	2,607	-
<b>BALANCES AT DECEMBER 31, 2014</b>	128,453	6,688	23,905	159,046

Changes in the provision for the year are as follows:

#### (a) Civil proceedings

The amount provisioned mainly refers to claims for compensation for damages and losses due to highway accidents. The Company and its subsidiaries have other provisions for civil contingencies totaling R\$46,581 at December 31, 2014 (R\$36,535 at December 31, 2013), whose likelihood of loss is assessed by the Company's legal counsel and management as possible; accordingly, no provision was recognized.

The main proceedings assessed as probable losses, i.e., for which a provision was recorded, are as follows:

- (i) Indirect subsidiary Ecovias is party to a civil class action brought by the Public Prosecution Office of São Paulo State against the Company because it understands that the concession operator did not pay the amount relating to environment compensation on the construction of the descending lane of Imigrantes highway. The claims made as advanced relief were dismissed and the interlocutory appeal

filed to reverse the decision was denied. In April 2013, a reconciliation hearing was held as requested by Ecovias, in order to try a legal agreement, which was unsuccessful. Currently, the civil class action is awaiting the beginning of the expert investigation (there is no judicial decision thereon thus far). On account of the possibility of a legal agreement and likelihood of loss assessed as probable, the amount of R\$30,920 was provisioned at September 30 (R\$39,895 restated at December 31, 2014), matched against intangible assets, under "Service concession arrangements". The assumption under the heading "Service Concession Agreement" was made by Company management, considering this value will be subject to full financial rebalancing of the service concession agreement with the Granting Authority. On September 29, 2014, a judicial deposit amounting to R\$38,828 was offered and, for December 31, 2014, this deposit amount is restated at R\$39,895.

(iii) Direct subsidiary Ecoporto Santos filed a precautionary action with a motion for a preliminary injunction to suspend the effects of the administrative decision handed down by CADE, which found the collection of the Segregation and Delivery of Containers service offensive to the economic order. The collection was being performed up to August 2012, through a legal authorization by means of deposit available to the trial court. Upon the issue of an adverse judgment in August 2012, Ecoporto Santos decided to suspend such collection, safeguarding the right of collection in due time. Accordingly, appeals and judicial orders are pending judgment that aims granting to Ecoporto Santos authorization to recover such collection. At December 31, 2014, the contingency amounts to R\$64,492 (R\$58,199 at December 31, 2013), for which judicial deposits were made and these amounts are equivalent to the provision set up.

#### (b) Tax proceedings

The amount provisioned corresponds mainly to rate differences and tax bases of taxes paid on ancillary revenues. At December 31, 2014, there are also other tax proceedings totaling R\$28,560 (R\$19,031 at December 31, 2013), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main tax proceedings are as follows:

Tax proceedings challenging the tax assessment notice issued by the Brazilian IRS in Pelotas, State of Rio Grande do Sul, for the nonpayment of income and social contribution taxes on profit sharing paid to the management of indirect subsidiary Ecosul, and the challenging of the depreciation rate of improvements made in concession properties, whose likelihood of an unfavorable outcome was assessed by the legal advisors as possible. The amount estimated at December 31, 2014 is R\$6,730 (R\$5,359 at December 31, 2013).

#### (c) Labor claims

The amount provisioned mainly refer to claims for compensation for occupational injuries and overtime pay claims. There are no lawsuits involving an individual significant amount, except for the one as follows: At December 31, 2014, there are also other tax proceedings of the same nature totaling R\$67,627 (R\$37,012 at December 31, 2013), which were assessed as possible losses by the Company's legal advisors and management and, therefore, no provision was set up.

The main proceeding assessed as probable, i.e., for which a provision is recorded, refers to indirect subsidiary Ecocataratas that is party to a joint liability action on a labor claim filed against Qualix Serviços Ambientais S.A., a Sideco Group company (former shareholder of the Company). On August 1, 2011, Ecocataratas granted a letter of guarantee by which Banco Bradesco S.A. guaranteed the enforcement amount of R\$6,439. The lawsuit was upheld by the lower court against the defendant and a provision of R\$7,127 was set up on November 30, 2012. On October 30, 2013, Banco Bradesco issued a letter of guarantee in favor of the claimant leaving a balance payable for the proceeding of R\$2,097 restated up to December 31, 2014. In light of the purchase and sale agreement entered into between Sideco S.A. and EcoRodovias Infraestrutura, the former shareholders are required to pay indemnity in case of loss. Such obligation was subject to a request for arbitration filed by EcoRodovias Infraestrutura before the Brazil-Canada Chamber of Commerce, which was recognized in judgment, and Sideco S.A. shall pay EcoRodovias 84.48% of the case amount. Sideco recognized the validity of this decision and, by agreement made, will pay the corresponding amount as from January 2015.

## 28. EQUITY - CONSOLIDATED

### a) Capital

At December 31, 2014 and 2013, subscribed and paid-in capital of R\$1,320,549 is represented by 558,699,080 common shares without par value.

### b) Authorized capital

In accordance with its Articles of Incorporation, the Company is authorized to increase its capital to up to R\$2,000,000, after a Board of Directors' resolution, subject to the statutory terms and conditions for issue and exercise of preemptive rights.

### c) Income reserve - legal

Legal reserve is set up based on 5% of the adjusted net income for the year up to a limit of 20% of capital. At December 31, 2014, the balance is R\$155,342 (R\$131,747 at December 31, 2013).

### d) Income reserve - capital budget

At the Annual General Meeting held on April 28, 2014, it was decided that the amount of R\$388,105 recorded under Capital budget in 2010 and 2011 was allocated to the payment of dividends.



### e) Proposed dividends

Shareholders are entitled to dividends and/or interest on capital of at least 25% of the adjusted net income for the year, calculated in accordance with Article 202 of Law No. 6404/76. The Company's profit sharing policy establishes that at least 50% of net income for the year be distributed. Dividends paid in 2014 at the amount of R\$798,471 refer to: R\$388,105 reversal of retained capital budget as described in Note 28.d; R\$197,958 remaining balance of remaining dividends in 2013, approved at the Annual General Meeting held on April 28, 2014. The amounts of R\$82,303 for interest on equity calculated in 2014, and R\$130,105 for interim dividends in 2014, approved at the Board of Directors' Meeting, will be submitted to the Annual General Meeting in April 2015.

	2014	2013
Net income for the year	<b>471,900</b>	397,850
Set up of legal reserve	<b>(23,595)</b>	(19,892)
Dividend calculation basis	<b>448,305</b>	377,958
Interim dividends paid	<b>(130,105)</b>	(180,000)
Interest on equity	<b>(82,303)</b>	-
Dividends paid (payable) for the following year	<b>(235,897)</b>	(197,958)

### f) Capital reserve - stock option plan

The Company measures the cost of share-settled transactions with management based on the fair value of membership certificates on their grant date. In order to determine fair value, the Company contracts an external pricing specialist.

The cost of equity-settled transactions is recognized under "personnel expenses" together with a corresponding increase in equity, over the period in which the performance and/or service conditions are met, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

Equity-settled transactions in which the plan is changed, the minimum expense recognized under "Personnel expenses" corresponds to the expenses as the terms had not been changed. An additional expense is recognized for any change that increases the total fair value of the equity-settled payment agreement.

The outstanding options dilution effect is reflected as additional share dilution in the calculation of diluted earnings per share.

The purpose of the stock option plan issued in 2010 is to allow beneficiaries to become the Company's shareholders and participate directly and actively in bringing positive results to the Company. Statutory officers of the Company and its subsidiaries, key management personnel that are not statutory managers are eligible to the plan.

The option grant should not exceed 2% of the Company's effectively issued common shares, which shall only be treasury shares.

The price of options will correspond to the Company's share price, adjusted to inflation based on IPCA or another similar index selected at the Company's Annual General Meeting.

The Board of Directors made 11,666,277 common shares available for the plan, as follows:

Date	1 <sup>st</sup> Grant 08/31/2010	2 <sup>nd</sup> Grant 03/22/2011	3 <sup>rd</sup> Grant 04/25/2012	4 <sup>th</sup> Grant 04/25/2013	5 <sup>th</sup> Grant 04/28/2014
Number of stock options	685,764	1,212,045	1,524,074	2,594,808	<b>5,649,586</b>
Price in the period - R\$ per share	R\$9.95	R\$13.06	R\$13.58	R\$17.51	<b>R\$12.18</b>
Adjustment index	IPCA	IPCA	IPCA	IPCA	<b>IPCA</b>

The Company recognizes in P&L, during the year services are provided, the vesting period and the costs of the compensation paid to beneficiaries based on the fair value of the stock options on grant date, using the Black-Scholes pricing model to measure the fair values of the stock options. For the year ended December 31, 2014, the Company recorded R\$5,948 (R\$2,971 at

December 31, 2013) under 'Stock option plan'. The Company will settle this stock option plan by delivering its own shares, which will be held in treasury up to the actual exercise of the stock options by the beneficiaries.

Changes in the number of stock options are as follows:

	1 <sup>st</sup> Grant	2 <sup>nd</sup> Grant	3 <sup>rd</sup> Grant	4 <sup>th</sup> Grant	5 <sup>th</sup> Grant	Total
<b>AT DECEMBER 31, 2010</b>	685,764	-	-	-	-	685,764
Granted	-	1,212,045	-	-	-	1,212,045
Exercised	(21,942)	-	-	-	-	(21,942)
Cancelled	(17,553)	-	-	-	-	(17,553)
<b>AT DECEMBER 31, 2011</b>	646,269	1,212,045	-	-	-	1,858,314
Granted	-	-	1,524,074	-	-	1,524,074
Exercised	(257,410)	(196,899)	-	-	-	(454,309)
<b>AT DECEMBER 31, 2012</b>	388,859	1,015,146	1,524,074	-	-	2,928,079
Granted	-	-	-	2,594,808	-	2,594,808
Exercised	(79,886)	(168,658)	(96,913)	-	-	(345,457)
Cancelled	(81,715)	(246,373)	(377,491)	(622,951)	-	(1,328,530)
<b>AT DECEMBER 31, 2013</b>	227,258	600,115	1,049,670	1,971,857	-	3,848,900
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-
<b>AT MARCH 31, 2014</b>	227,258	600,115	1,049,670	1,971,857	-	3,848,900
Granted	-	-	-	-	5,649,586	5,649,586
Exercised	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-
<b>AT JUNE 30, 2014</b>	227,258	600,115	1,049,670	1,971,857	5,649,586	9,498,486
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-
<b>AT SEPTEMBER 30, 2014</b>	227,258	600,115	1,049,670	1,971,857	5,649,586	9,498,486
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-
<b>AT DECEMBER 31, 2014</b>	227,258	600,115	1,049,670	1,971,857	5,649,586	9,498,486

The right to exercise the option will vest in the conditions and terms presented below:

Year	Average strike price in R\$	Number of shares	Average fair value of the option in R\$	Total cost	Exercise period
2015	15.67	2,745,129	2.56	7,014	11 months
2016	15.61	2,442,119	2.67	6,529	23 months
2017	15.62	2,061,099	3.16	6,513	35 months
2018	12.37	1,412,397	2.10	2,966	47 months
		<b>8,660,744</b>		<b>23,022</b>	

### g) Treasury shares

#### Accounting practice

Own equity instruments that are repurchased (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the income statement upon purchase, sale, issue or cancellation of Company's own equity instruments. Any difference between carrying amount and consideration is recognized in other capital reserves.

The Board of Directors approved four Share Buyback Programs, which will take place without capital reduction and with the use of reserves, for cancellation or holding in treasury, as well as for resale, placement in the market or as collateral for the Company's stock option plans, in compliance with:

	1 <sup>st</sup> Program	2 <sup>nd</sup> Program	3 <sup>rd</sup> Program	4 <sup>th</sup> Program
Date	08/31/2010	05/30/2012	06/05/2013	06/06/2014
Term	365 days	365 days	365 days	365 days
Weighted average number of outstanding common shares	144,003,000	143,737,879	200,669,081	199,611,859
Maximum number of common shares to be acquired	4,000,000	1,500,000	1,700,000	2,400,000

Changes in treasury shares are as follows:

	COMPANY AND CONSOLIDATED		
	Number	Shares	
		Amount	Average cost (R\$) per share
Closing balance at December 31, 2011	149,502	(2,011)	13.45
Exercised in 2012	(454,309)	6,945	15.29
Buyback - 2012	480,495	(7,759)	16.15
<b>CLOSING BALANCE AT DECEMBER 31, 2012</b>	<b>175,688</b>	<b>(2,825)</b>	<b>16.08</b>
Exercised in 2013	(345,457)	5,883	17.03
Buyback - 2013	712,482	(11,546)	16.21
Transfer to chief officers	(3)	-	17.03
<b>CLOSING BALANCE AT DECEMBER 31, 2013</b>	<b>542,710</b>	<b>(8,488)</b>	<b>15.64</b>
Buyback - 2014	1,040,282	(13,044)	12.65
<b>CLOSING BALANCES AT JUNE 30, 2014</b>	<b>1,582,992</b>	<b>(21,532)</b>	<b>13.60</b>
Buyback - 2014	205,000	(2,513)	12.26
<b>CLOSING BALANCE AT SEPTEMBER 30, 2014</b>	<b>1,787,992</b>	<b>(24,045)</b>	<b>13.45</b>
Buyback - 2014	445,000	(5,422)	12.18
<b>CLOSING BALANCE AT DECEMBER 31, 2014</b>	<b>2,232,992</b>	<b>(29,467)</b>	<b>13.20</b>

The Company holds 2,232,992 common shares held in treasury calculated based on their average quotation on the last trading session at December 31, 2014, i.e., R\$10.66. Total amount of these shares, based on the trading session average quotation at December 31, 2014, is R\$23,804.

The Company recognized a reserve for future purchase of shares under the stock option plan in the amount of R\$30,825, which was transferred to line item 'Capital reserve', as provided for by the Articles of Incorporation.

#### h) Noncontrolling shareholders

	12/31/2014	12/31/2013
Opening balance	<b>26,059</b>	17,911
Profit sharing	<b>2,350</b>	1,662
Recognized options granted	<b>103</b>	-
Capital contribution from noncontrolling shareholder	<b>31,500</b>	-
Sale of interest held in ECO101	-	12,819
Payment of dividends to noncontrolling shareholders	<b>(6,195)</b>	(6,333)
<b>CLOSING BALANCE</b>	<b>53,817</b>	<b>26,059</b>

## 29. NET REVENUE - CONSOLIDATED

### Accounting practice

#### Revenues

Revenue is measured at fair value of the consideration received or receivable, less any estimates of cancellations, and the income from operations is determined in accordance with the accounting regime of competence, as follows:

- a) Revenues from tolls, recognized when users pass through the toll plaza.
- b) Logistics revenues are recognized when trucks use the courtyard and upon handling, storage and repair of empty containers.
- c) Revenues from advance sales of toll coupons are recorded as "Deferred income" in noncurrent liabilities, under "Other accounts payable", and are allocated as income to P&L for the year as users pass through the toll plaza.
- d) Revenue related to construction or improvement services under the service concession agreement is recognized based on the stage of work completion. Revenues from operations or construction are recognized for the period in which the services are rendered by the Company. When the Company renders more than one service under a service concession arrangement, revenue received is allocated in reference to fair value related to services delivered.
- e) Port revenues arise from port operations, in addition to handling and storage of import and export cargo with a specific terminal in the port of Santos.

#### Taxes on services rendered

Revenues and expenses are recognized net of taxes on services rendered, except when the taxes on services rendered incurred in the purchase of goods or services are not recoverable from the relevant tax authorities. In this case, taxes on services rendered are recognized as part of acquisition cost of the asset or expense item, as applicable; and, when amounts receivable and payable are presented together with the amount of taxes on services rendered.

When the net amount of taxes on services rendered, recoverable or payable, is included as a component of amounts receivable or payable in the balance sheet.

	12/31/2014	12/31/2013
Revenue from toll collection:		
Tolls paid in cash	<b>790,759</b>	718,492
Toll paid through electronic components (a)	<b>935,908</b>	804,230
Toll tickets	<b>160,253</b>	165,664
Other	<b>762</b>	770
	<b>1,887,682</b>	1,689,156
Construction revenue	<b>713,563</b>	505,830
Port revenue (d)	<b>508,346</b>	615,184
Ancillary revenues (b)	<b>62,605</b>	55,639
Revenue from services rendered - intercompany (c)	<b>11,261</b>	3,000
<b>TOTAL GROSS REVENUE</b>	<b>3,183,457</b>	2,868,809
Deductions from revenue (e)	<b>(246,456)</b>	(229,750)
<b>NET REVENUE</b>	<b>2,937,001</b>	2,639,059

- (a) Refers to service revenue via electronic toll.
- (b) Refers to other revenues of highway concessionaires, such as the lease of area for fiber optics, use of highway land, sales of advertising, implementation and concession of access ways and other.
- (c) Refers to revenue from the rendering of administrative, financial, human resources, information technology, engineering and corporate procurement services for the EcoRodovias Group.
- (d) Refers to revenue earned by companies operating in the Port of Santos: Ecoporto Santos, Ecoporto Transportes and Termareis.



(e) Construction revenue is not subject to tax on revenue. The table below presents taxable revenues for an appropriate analysis of revenue deductions:

	12/31/2014	12/31/2013
<b>TAX BASE</b>		
Revenue from toll collection	<b>1,887,682</b>	1,689,156
Port revenues	<b>508,346</b>	615,184
Ancillary revenues	<b>73,866</b>	58,639
	<b>2,469,894</b>	2,362,979
<b>DEDUCTIONS</b>		
COFINS (i)	<b>(106,360)</b>	(98,792)
PIS (ii)	<b>(23,065)</b>	(21,449)
ISS (iii)	<b>(116,653)</b>	(109,142)
Other - ICMS	<b>(168)</b>	(294)
Returns and rebates	<b>(210)</b>	(73)
	<b>(246,456)</b>	(229,750)

(i) Rate for: Concession operators 3% and ports 7.6%

(ii) Rate for: Concession operators 0.65% and ports 1.65%

(iii) Rate average of 4.7%

### 30. OPERATING COSTS AND EXPENSES - BY NATURE

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Personnel	<b>43,554</b>	22,890	<b>373,440</b>	313,125
Maintenance, upkeep and other	<b>815</b>	500	<b>86,404</b>	96,086
Third-party services (*)	<b>49,282</b>	45,233	<b>309,325</b>	304,177
Insurance (see Note 36)	<b>255</b>	267	<b>18,486</b>	18,180
Depreciation and amortization	<b>644</b>	607	<b>308,957</b>	236,631
Granting authority	-	-	<b>56,822</b>	63,925
Lease of real estate, machinery and forklifts	<b>2,203</b>	2,098	<b>28,575</b>	24,885
Provision for maintenance	-	-	<b>105,254</b>	74,907
Cost of construction work	-	-	<b>713,563</b>	505,830
Other operating costs and expenses	<b>3,122</b>	4,782	<b>78,806</b>	73,964
	<b>99,875</b>	76,377	<b>2,079,632</b>	1,711,710
Classified as:				
Cost of services rendered	-	-	<b>1,721,156</b>	1,346,606
General and administrative expenses	<b>99,875</b>	76,377	<b>358,476</b>	365,104
	<b>99,875</b>	76,377	<b>2,079,632</b>	1,711,710

(\*) The third-party services are basically composed of assurance and advisory services, freight, cleaning services, surveillance, ambulances, rescues and removals.

**31. FINANCIAL INCOME (EXPENSES)**

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Financial income:				
Short-term investment yield	<b>12,407</b>	21,480	<b>99,276</b>	96,895
Interest receivable	-	-	-	5,384
Gains from swap	-	-	<b>905</b>	-
Monetary variation on debentures	-	-	<b>4,745</b>	-
Monetary restatement of tax credits	<b>826</b>	1,505	<b>14,167</b>	8,124
Exchange variation on loans	-	-	<b>1,372</b>	-
Other	-	-	<b>7,180</b>	3,004
	<b>13,233</b>	22,985	<b>127,645</b>	113,407
Financial expenses:				
Interest on debentures	-	-	<b>(221,794)</b>	(191,856)
Interest on loans and financing	<b>(32,726)</b>	(32,585)	<b>(96,175)</b>	(81,078)
Monetary variation on debentures	-	-	<b>(133,590)</b>	(91,798)
Monetary variation on granting rights	-	-	<b>(6,393)</b>	(7,644)
Amortization of costs incurred to issue debentures	-	-	<b>(6,989)</b>	(10,806)
Present value adjustment - technical interpretation ICPC 01	-	-	<b>(15,352)</b>	(17,057)
Bank expenses	<b>(110)</b>	(453)	<b>(1,213)</b>	(1,952)
Foreign exchange variation on financing	-	-	<b>(5,697)</b>	(100)
Promissory notes commission	<b>(438)</b>	(2,433)	<b>(438)</b>	(2,433)
Expenses - swap transactions	-	-	<b>(431)</b>	-
Monetary restatement - contingencies	<b>(366)</b>	(748)	<b>(13,252)</b>	(10,298)
Other	<b>(1,304)</b>	(2,485)	<b>(18,831)</b>	(23,862)
	<b>(34,944)</b>	(38,704)	<b>(520,155)</b>	(438,884)
<b>FINANCIAL INCOME (EXPENSES)</b>	<b>(21,711)</b>	(15,719)	<b>(392,510)</b>	(325,477)

**32. EARNINGS PER SHARE**

Company and Consolidated	12/31/2014	12/31/2013
Basic earnings per share of continued operations	<b>0.85</b>	0.71
Diluted earnings per share of continued operations	<b>0.84</b>	0.71

## a) Basic earnings per share

Company and Consolidated	12/31/2014	12/31/2013
<b>INCOME ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS</b>	<b>471,900</b>	397,850
Weighted average number of common shares issued	<b>558,699</b>	558,699
<b>WEIGHTED AVERAGE OF TREASURY SHARES</b>	<b>(1,614)</b>	(514)
Weighted average number of outstanding common shares	<b>557,085</b>	558,185
<b>BASIC EARNINGS PER SHARE (R\$)</b>	<b>0.85</b>	0.71

## b) Diluted earnings

Company and Consolidated	12/31/2014	12/31/2013
<b>INCOME ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS</b>	<b>471,900</b>	397,850
Weighted average number of outstanding common shares	<b>557,085</b>	558,185
Adjustments for stock option plan	<b>1,614</b>	514
Weighted average number of common shares for diluted earnings	<b>558,699</b>	558,699
<b>DILUTED EARNINGS PER SHARE (R\$)</b>	<b>0.84</b>	0.71

**33. PROFIT SHARING (PLR)**

The Company and its subsidiaries' policy provides for paying employees' profit sharing, tied to the attainment of specific goals and targets, which are established and paid in accordance with the collective labor agreement entered into with employees' union. At year ended December 31, 2014, profit sharing totaled R\$1,472 (R\$734 at December 31, 2013), which was allocated to profit or loss under line items "Cost of services rendered" and "General and administrative expenses".

### 34. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

#### Capital management

EcoRodovias group manages its equity capital to ensure that its companies are able to carry out their ordinary activities while maximizing returns of all interested or involved parties by optimizing debt and equity balances.

The Company's capital structure consists of its net debt and its equity.

The Company reviews its capital structure on a half yearly basis. As part of this review, it considers the cost of capital and inherent risks to each capital class.

#### Debt-to-equity ratios

	COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Debt (a)	<b>497,435</b>	290,762	<b>4,238,770</b>	3,763,674
<b>CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES - RESTRICTED</b>	<b>(12,194)</b>	(177,016)	<b>(660,719)</b>	(1,152,588)
Net debt	<b>485,241</b>	113,746	<b>3,578,051</b>	2,611,086
<b>EQUITY (B)</b>	<b>1,730,369</b>	2,071,970	<b>1,784,186</b>	2,098,029
Net debt-to-equity ratio	<b>0.28</b>	0.05	<b>2.01</b>	1.24

a) Debt is defined as current and noncurrent loans and financing, debentures and concession rights payable, as detailed in Notes 19,20 and 24.

(b) Equity includes all the Company's capital and reserves, managed as capital.

#### General considerations:

- Management of the Company and its subsidiaries selects the financial institutions in which short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined as loans and receivables.
- Short-term investments and marketable securities - restricted: investments consisting of CDBs and fixed income investment funds, bearing weighted average rates of 100.6% of the CDI, which reflect the market conditions at the balance sheet dates.

- Trade accounts receivable: arise directly from the Company's operations, are classified as loans and receivables and recorded at original amounts, subject to provision for losses and present value adjustment, when applicable.
- Loans and financing, debentures and concession rights payable: classified as other financial liabilities; therefore, not measured at fair value, and accounted for based on the contractual amounts established for each transaction, as shown in Notes 19,20 and 24.

#### *Fair value of financial assets and liabilities*

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries at December 31, 2014, are as follows:

	Classification	Book balance	Fair value
<b>ASSETS:</b>			
Cash and banks	Loans and receivables	<b>25,618</b>	25,618
Trade accounts receivable (a)	Loans and receivables	<b>162,733</b>	162,733
Short-term investments and marketable securities (b)	Loans and receivables	<b>635,101</b>	635,101
<b>LIABILITIES:</b>			
Trade accounts payable (a)	Other financial liabilities	<b>90,799</b>	90,799
Loans and financing (c)	Other financial liabilities	<b>1,017,491</b>	1,017,491
Debentures (c)	Other financial liabilities	<b>3,168,416</b>	3,168,416
Concession rights payable (d)	Other financial liabilities	<b>52,866</b>	58,219

(a) The balances of 'Trade accounts receivable' and 'Trade accounts payable' mature substantially within 45 days; therefore, they approximate the fair value expected by the Company.

(b) The balances of short-term investments and marketable securities approximate fair value at balance sheet date.

(c) Loans, financing and debentures approximate fair value at balance sheet date.

(d) Calculated excluding the adjustment to present value of the fixed installments of the 'Concession rights payable' line.



## Risk management

The Company is exposed to market risk, credit risk and liquidity risk. Company management oversees the management of these risks, which are as follows:

### a) Market risk

Market risk is the risk that the fair value of future cash flows from a financial instrument may vary due to market price changes. For the Company, market prices comprise currency risk and interest rate risk.

#### (i) Currency risk

The currency risk arises from the possible fluctuation of the exchange rates of foreign currencies used by certain Company's subsidiaries, with which foreign currency-denominated equipment financing contracts are entered into.

At December 31, 2014 and 2013, debt balance in foreign currency – Finimp, is as follows:

	12/31/2014	12/31/2013
Ecoporto Santos S.A. - US\$	20,028	4,012

#### (ii) Interest rate risk

The Company and its subsidiaries' interest rate risk arises from short-term investments and loans bearing interest according to floating interest rates, which may be pegged to fluctuations in inflation rates. This risk is managed by the Company through maintenance of loans at fixed and floating interest rates.

EcoRodovias Group's exposure to interest rates of financial assets and liabilities is described in item 'Liquidity risk management' of this Note.

Pursuant to its financial policies, the Company and its subsidiaries have been investing its funds in first-tier financial institutions and have not entered into transactions with financial instruments for speculative purposes.

### b) Credit risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and banks, short-term investments and trade accounts receivable.

The Company maintains bank checking accounts and short-term investments with first-class financial institutions approved by management in accordance with objective criteria for credit risk diversification.

At December 31, 2014, the Company recorded receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R\$95,359 (R\$85,228 at December 31, 2013), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized under 'Trade accounts receivable'.

### c) Liquidity risk

Liquidity risk is managed by the Company, which has an appropriate model of risk and liquidity management to control fund raising needs and management of liquidity in the short-, mid- and long-term. The Company manages liquidity risk, maintaining adequate reserves, bank credit lines and credit lines for raising loans it may judge appropriate through the continuous monitoring of forecasted and actual cash flows, and also by combining the maturity profile of financial assets and liabilities.

Contractual maturity is based on the most recent date on which the Company and its subsidiaries shall settle the related obligations:

Type	Effective interest rate (weighted average) - % p.a.	Next 12 months	Between 13 and 24 months	Between 25 and 36 months	37 months onwards
BNDES	TJLP + 2.45% p.a.	37,992	39,655	37,585	138,145
BNDES	IPCA + 2.45% p.a.	-	10,820	6,343	33,151
Liabilities to Granting Authority	IGP-M	12,212	16,830	17,449	168,756
Debentures	CDI + 0.79% p.a.	27,558	29,052	99,599	170,365
Debentures	IPCA + 8.25% p.a.	35,292	58,241	64,147	691,951
Debentures	IPCA + 5.00% p.a.	9,203	10,263	10,846	259,573
Debentures	IPCA + 5.35% p.a.	24,615	27,453	29,012	847,046
Debentures	IPCA + 3.80% p.a.	8,182	9,010	9,719	326,911
Debentures	IPCA + 4.28% p.a.	31,376	34,554	37,272	1,556,538
Working capital	105.7% of CDI	34,316	303,949	-	-
Finame	6.00% p.a.	256	248	236	528
Finame	2.50% p.a.	52	51	50	225
Finame	3.00% p.a.	60	58	57	28
Finame	TJLP + 2.99% p.a.	460	429	154	-
BNDES	TJLP + 2.10% p.a.	7,934	7,482	7,025	3,888
BNDES	TJLP + 3.16% p.a.	147,794	-	-	-
BNDES	Currency basket + 3.16% p.a.	58,790	-	-	-
Promissory notes	105.35% of CDI	530,789	-	-	-
Debentures	CDI + 1.85% p.a.	68,356	151,602	139,652	410,875
Finame	TJLP + 4.16% p.a.	1,571	1,012	-	-
Working capital	CDI + 3.00% p.a.	7,869	-	-	-
Finame	6.00% p.a.	1,182	1,793	1,708	4,013
Finame	7.70% p.a.	2,004	1,874	888	-
Import Financing (FINIMP)	VC + Libor 6 months	5,335	3,465	8,237	42,033

## Sensitivity analysis

### Risk of changes in interest rates

The sensitivity analysis was determined based on the exposure to interest rates of non-derivative financial instruments at year-end. For floating rate liabilities, the analysis is prepared assuming that the amount of the

liability outstanding at year-end was outstanding during the entire year.

The sensitivity analysis was developed considering exposure to the variation in CDI, TJLP, IPCA and IGP-M and currency basket, the main indices of debentures and loans and financing, contracted by the Company and its subsidiaries:

Operation	Risk	INTEREST TO BE INCURRED (*)		
		Scenario I - probable	Scenario II - 25%	Scenario III - 50%
Interest on short-term investments (e)	CDI write-off	53,449	40,086	26,724
Interest on 1 <sup>st</sup> series debentures - EcoRodovias (a)	CDI increase	(27,827)	(32,712)	(37,522)
Interest on 2 <sup>nd</sup> and 3 <sup>rd</sup> series debentures - EcoRodovias (c)	IPCA increase	(33,902)	(34,819)	(35,745)
Interest on 1 <sup>st</sup> and 2 <sup>nd</sup> series debentures - Ecovias 2 <sup>nd</sup> issue (c)	IPCA increase	(39,628)	(40,383)	(41,141)
Interest on 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> series debentures - Ecopistas (c)	IPCA increase	(35,348)	(35,959)	(36,575)
Promissory notes (a)	CDI increase	(56,295)	(64,515)	(72,684)
Loans and financing (d)	TJLP increase	(24,862)	(28,706)	(32,514)
Loans and financing (a)	CDI increase	(37,643)	(45,109)	(52,549)
Loans and financing (e) and (f)	Libor and USD increase	(1,261)	(1,626)	(2,010)
Interest on debentures - single series - Ecoporto Santos	CDI increase	(68,745)	(75,045)	(81,249)
Loans and financing (e)	Currency basket increase	(4,356)	(4,971)	(5,586)
Interest on concession rights payable (b)	IGP-M increase	(77)	(96)	(115)
<b>INTEREST TO BE INCURRED, NET</b>		<b>(276,495)</b>	<b>(323,855)</b>	<b>(370,966)</b>

Loans in foreign currency outstanding at December 31, 2014, are subject to fixed interest rate and were measured at amortized cost.

### Risk of changes in exchange rates

Operation	Risk	INTEREST TO BE INCURRED (*)		
		Scenario I - probable	Scenario II - 25%	Scenario III - 50%
Loans and financing	US Dollar appreciation	(1,261)	(1,626)	(2,010)

(\*) For purposes of sensitivity analysis of interest rate risk, the Company adopted as criterion to show the effect of interest to be incurred for the next 12 months.

The rates considered (projected for 12 months, except for Libor, projected for 6 months) are as follows:

Indicator	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI	11.75%	14.69%	17.63%
IGP-M	5.73%	7.16%	8.60%
IPCA	6.71%	8.39%	10.07%
TJLP	5.00%	6.25%	7.50%
US\$	2.75	3.44	4.13
EUR	3.23	4.03	4.84
Libor (6 months)	0.36%	0.45%	0.54%
Currency basket	4.10%	5.12%	6.15%
UMBNDDES	0.052	0.065	0.078

Gains and losses on these transactions are consistent with the policies and strategies established by management of the Company and its subsidiaries.

### 35. PRIVATE PENSION PLAN - CONSOLIDATED

The Company has a private pension plan, under the defined contribution category, the costs of which are perfectly predictable and subject to control and administration. For the year ended December 31, 2014, the Company and its subsidiaries contributed R\$3,092 (R\$2,299 at December 31, 2013), recorded under "General and administrative expenses".

### 36. INSURANCE COVERAGE - CONSOLIDATED

The Company and its subsidiaries have insurance coverage based on the risks associated with its operations. Service concession agreements require concession operators to write insurance and maintain umbrella insurance coverage to maintain and guarantee their regular operations. Policies cover civil liability, according to the related service concession agreement, operational engineering risks, including problems faced during the construction stage, geological changes, fire and natural disasters (floods and landslides), property damages, and loss of revenue due to blockage of highways.

At December 31, 2014, the Company's insurance coverage by insurance line is as follows:

Type	Coverage
Warranty insurance	R\$861 million
All risk - sundry	R\$4.8 million
All risk - civil liability	R\$1.1 million
All risk - property damage	R\$7.3 million
Insurance - head office	R\$4 million
All risk - loss of revenue	R\$1.6 million
Vehicles	FIPE Table
All risk - maintenance and upkeeping	R\$200 million
All risk - port operator	US\$230 million
Multiple peril	R\$20 million

### 37. SEGMENT REPORTING - CONSOLIDATED

The Company's operating segments are reported in line with the internal reports provided to the Chief Operating Decision-maker (CODM).

For purposes of performance evaluation, the set of information on the segments and fund allocation is analyzed.

The main segmentation by line of business is based on:

#### a) Concessions

Highways are the longest and most developed modes of transport in Brazil. The highway concessions connect major industrial, production, consumption and tourist centers, and the three Brazil's largest ports (Santos, Paranaguá and Rio Grande), in addition to providing access to other countries of the Mercosur. This segment includes the following concession operators: Concessionária Ecovias dos Imigrantes S.A., Concessionária Ecovia Caminho do Mar S.A., Empresa Concessionária de Rodovias do Sul S.A. - - Ecosul Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - - Ecopistas, and Rodovias das Cataratas S.A. - - Ecocataratas, ECO101 Concessionária de Rodovias S.A.

**b) Logistics**

The logistics systems comprise the interconnection of the EcoRodovias Group's highway concessions and are located in strategic areas in the Brazilian territory with logistics platforms, to integrate inter-modal logistics terminals, port terminals, bonded terminals, distribution centers, customs and ports, as well as providing integrated logistics services, always aiming at unique added value. The Company owns 80% of the logistics companies. This segment includes the following companies: Elog S.A., Elog Logística Sul Ltda., Ecopátio Logística Cubatão Ltda., ELG-01 Participações Ltda., Anish Empreendimentos e Participações Ltda. and Paquetá Participações Ltda.

**c) Holding and services**

This segment comprises the operation of automated toll and parking payment services - Sem Parar, Via Fácil and Onda Livre. The holding company is responsible for implementing the Automated Vehicle Identification (IAV) in Brazil. In addition to STP, this segment includes the following companies: EIL01, EIL02, and EIL04 and Ecorodovias Concessões e Serviços S.A., the holding company of the concession operator segment, and parent company EcoRodovias Infraestrutura e Logística S.A.

**d) Ports**

This segment comprises port operations, as well as import and export cargo handling and warehousing activities, in its own terminal in the Port of Santos. Therefore, in this segment the following companies are stated: Ecoporto Santos S.A., Termares - Terminais Marítimos Especializados Ltda and Ecoporto Transporte Ltda.

Net revenue by segment is represented as follows:

	12/31/2014	12/31/2013
Concessions	<b>72.9%</b>	67.3%
Logistics	<b>8.1%</b>	7.8%
Holding and services	<b>5.5%</b>	6.0%
Ports	<b>13.5%</b>	18.9%



The performance of the Company's segments was assessed based on the net operating revenue, profit for the year, and noncurrent assets. This measurement base excludes the effects of interest, income and social contribution taxes, and depreciation and amortization.

The tables below include summarized financial information relating to the segments as of December 31, 2014 and 2013. The amounts of P&L and total assets provided to the Executive Committee match the balances recorded in the financial statements, as well as the accounting practices adopted:

Accounts	Concessions	Ports	Logistics
Current assets	595,658	247,510	139,611
Noncurrent assets	3,072,974	717,143	426,686
<b>Total assets</b>	<b>3,668,632</b>	<b>964,653</b>	<b>566,297</b>
Current liabilities	655,662	198,437	83,223
Noncurrent liabilities	1,860,697	652,774	249,068
Equity	1,152,273	113,442	234,006
<b>Total liabilities and equity</b>	<b>3,668,632</b>	<b>964,653</b>	<b>566,297</b>

Accounts	Concessions	Ports	Logistics
Net revenue	2,100,796	550,502	241,864
<b>COST OF SERVICES RENDERED</b>	<b>(1,095,882)</b>	<b>(241,461)</b>	<b>(205,706)</b>
Gross profit	1,004,914	309,041	36,158
Operating income (expenses)	(145,053)	(173,512)	(56,114)
<b>EQUITY PICKUP</b>	-	-	-
Operating income/loss before financial income (expenses)	859,861	135,529	(19,956)
<b>FINANCIAL INCOME (EXPENSES)</b>	<b>(173,256)</b>	<b>(72,642)</b>	<b>(16,690)</b>
Operating income/loss before taxes	686,605	62,887	(36,646)
<b>INCOME AND SOCIAL CONTRIBUTION TAXES</b>	<b>(223,497)</b>	<b>(12,196)</b>	<b>15,721</b>
Net income/loss for the year	463,108	50,691	(20,925)
Attributable to: Company	-	-	-
Other shareholders	-	-	-

## DECEMBER 31, 2013

Holding and services	Combined	Eliminations	Total	CPC 36 (R3)/ IFRS10 adjustments	Consolidated
676,056	1,658,835	(51,806)	1,607,029	(240,151)	1,366,878
3,490,587	7,707,390	(2,383,063)	5,324,327	(190,437)	5,133,890
4,166,643	9,366,225	(2,434,869)	6,931,356	(430,588)	6,500,768
446,098	1,383,420	(51,107)	1,332,313	(166,454)	1,165,859
825,942	3,588,481	(87,468)	3,501,013	(264,133)	3,236,880
2,894,603	4,394,324	(2,296,294)	2,098,030	(1)	2,098,029
4,166,643	9,366,225	(2,434,869)	6,931,356	(430,588)	6,500,768

## DECEMBER 31, 2013

Holding and services	Combined	Eliminations	Total	CPC 36 (R3)/ IFRS10 adjustments	Consolidated
187,128	3,080,290	(132,120)	2,948,170	(309,111)	2,639,059
<b>(106,103)</b>	<b>1,649,152)</b>	<b>76,079</b>	<b>(1,573,073)</b>	<b>226,467</b>	<b>(1,346,606)</b>
81,025	1,431,138	(56,041)	1,375,097	(82,644)	1,292,453
(91,986)	(466,665)	62,031	(404,634)	71,068	(333,566)
<b>959,524</b>	<b>959,524</b>	<b>(959,524)</b>	<b>-</b>	<b>769</b>	<b>769</b>
948,563	1,923,997	(953,534)	970,463	(10,807)	959,656
<b>(78,640)</b>	<b>(341,228)</b>	<b>158</b>	<b>(341,070)</b>	<b>15,593</b>	<b>(325,477)</b>
869,923	1,582,769	(953,376)	629,393	4,786	634,179
<b>(7,775)</b>	<b>(227,747)</b>	<b>(2,134)</b>	<b>(229,881)</b>	<b>(4,786)</b>	<b>(234,667)</b>
862,148	1,355,022	(955,510)	399,512	-	399,512
-	-	-	-	-	397,850
-	-	-	-	-	1,662

Accounts	Concessions	Ports	Logistics
Current assets	422,468	111,267	78,320
<b>NONCURRENT ASSETS</b>	<b>4,156,137</b>	<b>830,901</b>	<b>569,280</b>
Total assets	4,578,605	942,168	647,600
Current liabilities	578,725	246,035	128,970
Noncurrent liabilities	2,855,142	591,665	267,052
<b>EQUITY</b>	<b>1,144,738</b>	<b>104,468</b>	<b>251,578</b>
Total liabilities and equity	4,578,605	942,168	647,600

Accounts	Concessions	Ports	Logistics
Net revenue	2,542,564	471,915	284,365
Cost of services rendered	(1,389,132)	(240,163)	(251,872)
Gross profit	1,153,432	231,752	32,493
Operating income (expenses)	(230,097)	(143,102)	(69,203)
Equity pickup	-	-	-
Operating income/loss before financial income (expenses)	923,335	88,650	(36,710)
Financial income (expenses)	(296,673)	(75,563)	(28,685)
Operating income/loss before taxes	626,662	13,087	(65,395)
Income and social contribution taxes	(209,969)	(5,712)	24,465
Net income/loss for the year	416,693	7,375	(40,930)
Attributable to:			
Company	-	-	-
Other shareholders	-	-	-

### 38. SUBSEQUENT EVENTS

On February 3, 2015, jointly-controlled subsidiary Elog S.A. carried out its third issue of nonconvertible unsecured and unprivileged debentures, with additional personal guarantee, in a single series, amounting to R\$60,000 thousand, of which 6 thousand debentures at the unit value of R\$10. Settlement of amounts occurred on February 20 and 27, 2015, R\$40,000 and R\$20,000, respectively.

## DECEMBER 31, 2014

Holding and services	Combined	Eliminations	Consolidated	CPC 36 (R3)/ IFRS1.0 adjustments	Consolidated as per books
447,576	1,059,631	(75,973)	983,658	(60,958)	922,700
3,507,491	9,063,809	(2,990,324)	6,073,485	(254,161)	5,819,324
3,955,067	10,123,440	(3,066,297)	7,057,143	(315,119)	6,742,024
550,719	1,504,449	(128,088)	1,376,361	(101,475)	1,274,886
868,802	4,582,661	(686,065)	3,896,596	(213,644)	3,682,952
2,535,546	4,036,330	(2,252,144)	1,784,186	-	1,784,186
3,955,067	10,123,440	(3,066,297)	7,057,143	(315,119)	6,742,024

## DECEMBER 31, 2014

Holding and services	Combined	Eliminations	Consolidated	CPC 36 (R3)/ IFRS1.0 adjustments	Consolidated as per books
190,696	3,489,540	(321,924)	3,167,616	(230,615)	2,937,001
(131,370)	(2,012,537)	86,348	(1,926,189)	205,033	(1,721,156)
59,326	1,477,003	(235,576)	1,241,427	(25,582)	1,215,845
134,529	(307,873)	180,664	(127,209)	49,202	(78,007)
790,453	790,453	(790,020)	433	(28,853)	(28,420)
984,308	1,959,583	(844,932)	1,114,651	(5,233)	1,109,418
(81,764)	(482,685)	67,469	(415,216)	22,706	(392,510)
902,544	1,476,898	(777,463)	699,435	17,473	716,908
(30,160)	(221,376)	(3,809)	(225,185)	(17,473)	(242,658)
872,384	1,255,522	(781,272)	474,250	-	474,250
-	-	-	-	-	2,350
-	-	-	-	-	471,900