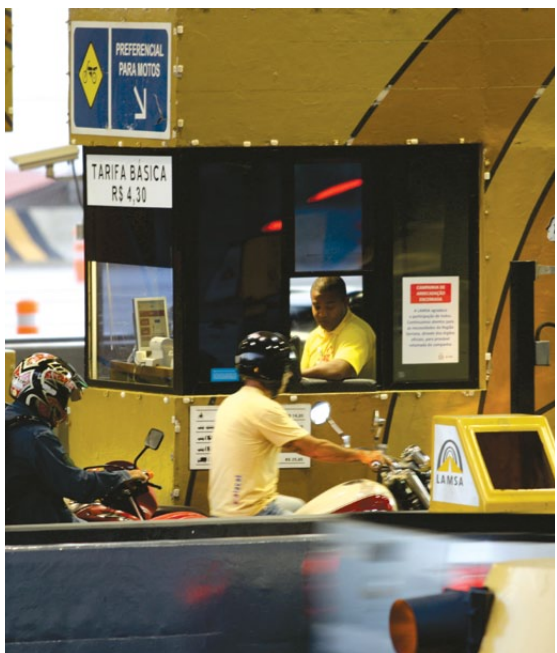


AEROPORTO INTERNACIONAL DE SÃO PAULO  
**GRU AIRPORT**



# 2023

**ANNUAL REPORT**

**invepar**





## About the report

[GRI 3.1 3.2 3.3 3.5 3.6 3.7 3.8 3.10 3.11]

Invepar's 2013 Annual Report was produced according to the GRI methodology (Global Reporting Initiative), one of the most used and recognized worldwide. Established by an NGO with the same name, it contributes to the adoption of the practices of measuring, disclosing and reporting the Company's performance to internal and external stakeholders, with the ultimate objective of promoting sustainable development.

The G3 version of the methodology was adopted. In order to identify the report's level and determine its content, in 2012 Invepar promoted, an inquiry with its stakeholders and executed a materiality test, pursuant to the GRI guidelines. Altogether, 24 subjects were identified as very relevant, 10 as relevant, 6 as somewhat relevant and 9 as not relevant. Only the 34 identified as very relevant and as relevant are reported in this publication.

In accordance with the GRI rules, Invepar declares itself as level C. The indicators reported cover the period between January 1 and December 31, 2013 and relate to companies operating or in the investment phase - Linha Amarela, Concessionaire Litoral Norte, MetrôRio, Concessionaire Auto Raposo Tavares, Concessionaire Bahia Norte, Concessionaire Rio-Teresópolis, Concessionaire Rota do Atlântico, ViaRio, GRU Airport and Via Parque Rimac. As they are pre-operational, the Concessionaires Rota do Atlântico and ViaRio will report only the indicators which are already applicable to their activities. No indicators related to the following concessionaires were included: MetrôBarra, VLT Carioca and BR 040.

For more information on the process for determining the report's content, please click on the link: <http://ri.invepar.com.br/rao2013/eng>.

## Our way of doing business

# 01

|                                |                      |
|--------------------------------|----------------------|
| Message from the CEO__05       | Invepar Profile__10  |
| 2013 Highlights__08            | Strategy__16         |
| Vision, Mission and Values__09 | Management Model__18 |

## Our business

# 02

|                     |
|---------------------|
| Market scenario__29 |
| Our companies__31   |

## Sustainable results

# 03

|   |                                    |
|---|------------------------------------|
| Sustainability results__59              | Relationship with stakeholders__80 |
| Financial performance__62               | Environmental management__84       |
| Operating performance__70               |                                    |
| Socio and environmental performance__74 |                                    |

GRI Index\_\_91

Contacts\_\_97

Credits\_\_97



# 01

## Our way of doing business

### Message from the CEO

[GRI 1.1]

For Invepar group, the year 2013 was marked by achievements, challenges and growth. But what really made a difference was the dedication and competence of the people who help us find the right path forward. That includes the users who benefit from our concessions of toll roads, airports and urban mobility; our talented workforce that strives daily; the shareholders who support us in order to become a better and bigger company; and the surrounding communities of our concessions, with which we seek to build a relationship of mutual trust and respect.

We are convinced that all of them had a fundamental role in the important moments that we experienced throughout the year. There were many. In February, we took definitive control of GRU Airport - São Paulo International Airport, and the results exceeded our expectations. Once it became involved in the management of the airport, the Concessionaire's investments began in increasing passenger safety and comfort. We replaced all guidance signage, expanded the X-ray area in Terminals 1 and 2, launched the new parking garage, which added more than 2600 parking spaces and expanded Terminal 2 of the airport, with the unveiling of a new area of 6000 sq. m., offering more food and shopping options for passengers. We also built a new aircraft parking apron. All these investments directly benefited around 36 million passengers who used GRU Airport in 2013.

In May 2014, we will deliver the main commitment made by Invepar since taking over the operation of GRU Airport. We will begin operations in Terminal 3, with 192 thousand sq. m. - an area larger than Terminals 1, 2 and 4 combined-, with an initial capacity for 12 million passengers and aircraft apron with 34 positions and 20 boarding bridges. The expansion of the taxiways and landing and takeoff runways will allow the new terminal to receive the largest aircraft in operation worldwide.



**In December, Invepar consolidated its presence among the leading toll road concession groups when it won the bid for the 936.8 km stretch of the BR-040 highway connecting the Federal District, Goiás and Minas Gerais (as far as Juiz de Fora), three of Brazil's major economic centers. This is the country's second largest highway concession in terms of kilometers**

In the Urban Mobility segment, Invepar participated in the consortium that won the concession of VLT Carioca and will be responsible for the construction and operation of the Light Rail Transit System (LRT), linking the Port Area to the Financial Center of Rio de Janeiro and to Santos Dumont Airport. It will be the first urban mobility project in the country to integrate all modes of urban transportation. The LRT project is part of a major urban regeneration context for the port area of Rio de Janeiro.

Another piece of good news in this segment was the beginning of production in China of 15 new trains that will serve the operation of Line 4 of MetrôRio, linking the South Region to Barra da Tijuca. The new compositions will be added to the 49 trains in operation, including the 19 trains that began operations in March 2013. The delivery schedule will ensure the beginning of operations of Line 4 in the first half of 2016. In March 2014, we launched Uruguai station in MetrôRio. It is a new station, with 300 meters of platform and seven thousand square meters of excavated area, which will serve about 30 thousand people daily.

The Toll Road segment was also marked by important achievements in 2013. We began the civil works in ViaRio - a toll road that will link the neighborhoods of Deodoro and Barra da Tijuca, the two main competition hubs of the 2016 Olympic Games -, especially in the beginning of excavation of one of the tunnels of the Transolímpica. When completed, the highway will be 13 kilometers long, with two ways and two lanes for vehicles, plus an exclusive lane for BRT (Bus Rapid Transit).

We also began the Via Parque Rimac operation, in the metropolitan area of Lima, Peru. The first international concession of Invepar, the 25 km toll road is considered the most important urban infrastructure project of in the country.

Finally, in December, Invepar consolidated its presence among the country's leading toll road concession groups when it won the bid for the 936 km stretch of the BR-040 highway connecting the Federal District, Goiás and Minas Gerais (as far as Juiz de Fora), three of Brazil's major economic centers. This is a challenging project, which

will geographically diversify even further the group's concession portfolio.

Growth in 2013 was reflected in Invepar's operational and financial performance. In the Toll Road segment, the total number of equivalent paying vehicles grew by 44%, surpassing 212 million. In the Airports segment, GRU Airport reached 36 million passengers during the year, representing an increase of approximately 10%. In the Urban Mobility segment, MetrôRio recorded 192 million passengers during the year, 2.5% more than in 2012.

Invepar's financial results were robust. Net service revenue, excluding construction revenue, totaled R\$2.5 billion, 124% up on 2012. Net income came to R\$96.2 million, 291% more than the previous year, and consolidated adjusted EBITDA reached R\$1.1 billion, a 178% improvement over 2012. We made investments of approximately R\$3 billion in all our segments.

We will continue looking for new business opportunities. The company's growth, however, comes with the constant improvement of our business model. It goes through the strengthening of our culture, implementation of new tools and greater integration and alignment between corporate communication and the market. We realize that our goals depend directly on people development, through professional training, resulting in the formation of new leadership.

In 2013, we concentrated on knowledge management and replication of best practices performed in our projects, promoting continuous improvement in our processes. These initiatives are supported by two fundamental pillars: quality of service provision to users and generating value for shareholders. We are fully aware of our role in society and are therefore increasingly seeking to tailor our activities to the best social and environmental practices. Starting from using, in all operating companies, a diagnostic tool - the Ethos Indicators of Sustainable and Responsible Business - for preparing Continuous Improvement Plans. We strive to maintain an open and frank dialogue with our stakeholders, which is critical for the development of our core business strategy.

We are committed to promoting local economic development, as well as, promoting best practices throughout our value chain. For this, we implemented training, included social and environmental clauses in our contracts with suppliers and we created, in partnership with Sebrae, a development project that aims to create opportunities for productive inclusion for micro and small companies in GRU Airport's catchment area. Since the second half of 2013, when it was started, the Decolando com Guarulhos (Taking off with Guarulhos) project has identified and enabled local companies to provide products and services to the airport, which increased by 3% the number of local suppliers on the basis of purchases of GRU Airport.

We are also signatories of the Global Compact and we support the adoption of its principles in our companies. We have a promising scenario ahead, supported mainly by new opportunities for toll road, airport and urban mobility concessions, as well as many challenges, fueled by the interests of the Brazilian society for better quality in the provision of transport infrastructure services. The Invepar group is ready to meet such expectations, contributing to the sustainable growth of the country.

You will find more information about our group and its performance in 2013 throughout this report. I wish you all a good read.

**Gustavo Rocha**



**Invepar's financial results were robust. Net service revenue, excluding construction revenue, totaled R\$ 2.5 billion, 124% up on 2012. Net income reached R\$ 96.2 million, 291% more than the previous year, and consolidated adjusted EBITDA reached R\$ 1.1 billion, a 178% improvement over 2012. We made investments of approximately R\$ 3 billion in all of our segments**

## 2013 Highlights

| Operating                           | 2012  | 2013  | Variation |
|-------------------------------------|-------|-------|-----------|
| <b>Toll Roads (R\$ million)</b>     |       |       |           |
| EPV <sup>1</sup>                    | 147.4 | 212.2 | 44.0%     |
| 1. Equivalent Paying Vehicles       |       |       |           |
| <b>Urban Mobility (R\$ million)</b> |       |       |           |
| PAX <sup>2</sup> carried            | 187.7 | 192.5 | 2.5%      |
| Paying PAX                          | 168.6 | 173.4 | 2.9%      |
| 2. Passengers                       |       |       |           |
| <b>Airports (R\$ million)</b>       |       |       |           |
| Total PAX (thousand)                | 32.7  | 36.0  | 9.9%      |
| TAM <sup>3</sup> Total (thousand)   | 273.8 | 284.2 | 3.8%      |
| Total cargo (thousand tons)         | 335.2 | 343.8 | 2.6%      |
| 3. Total Aircraft Movement          |       |       |           |

| Economic and Financial  | 2012           | 2013           | Variation     |
|---|----------------|----------------|---------------|
| <b>Revenue (R\$ million)</b>  |                |                |               |
| Gross Revenue   | 2,383.9        | 5,077.0        | 113.0%        |
| Adjusted Net Revenue <sup>1</sup>   | 1,095.3        | 2,455.3        | 124.2%        |
| 1. Excludes the impact of IFRS in relation to Construction Revenue.                                       |                |                |               |
| <b>Costs and Expenses (R\$ million)</b>   |                |                |               |
| Operating Costs and Expenses  | (2,095.0)      | (4,336.8)      | 107.0%        |
| Adjusted Operating Costs and Expenses <sup>2</sup>  | (914.3)        | (1,976.2)      | 116.1%        |
| 2. Excludes the impact of IFRS in relation to Revenue and Cost of Construction and Maintenance Provision. |                |                |               |
| <b>EBITDA &amp; EBITDA Margin (R\$ million)</b>   |                |                |               |
| EBITDA <sup>3</sup>   | 420.8          | 1,174.2        | 179.0%        |
| Adjusted EBITDA <sup>4</sup>  | 406.8          | 1,133.1        | 178.5%        |
| Adjusted EBITDA Margin (%) <sup>4</sup>   | 37.1%          | 46.1%          | 9.0 p.p.      |
| 3. CVM Instruction No. 527/12.  |                |                |               |
| 4. Excludes the impact of IFRS in relation to Revenue and Cost of Construction and Maintenance Provision. |                |                |               |
| <b>Net financial result</b>   | <b>(152.5)</b> | <b>(232.1)</b> | <b>52.2%</b>  |
| <b>Net Profit</b>   | <b>24.6</b>    | <b>96.2</b>    | <b>291.1%</b> |
| <b>Net Debt</b>   | <b>1,801.9</b> | <b>4,179.2</b> | <b>131.9%</b> |

| Social and environmental   | 2012          | 2013          | Variation             |
|--|---------------|---------------|-----------------------|
| <b>Investments of Invepar Institute in initiatives of social and environmental responsibility (in million Brazilian reais)</b> |               |               |                       |
| Own funds  | 1.8           | 2.4           | 33.3%                 |
| Incentivized Funds   | 2.2           | 3.0           | 36.4%                 |
| Third-party funds  | 1.2           | -             | -                     |
| <b>Environmental indicators</b>  |               |               |                       |
| Direct energy consumption <sup>1</sup> in GJ (non-renewable sources)   | 104,698.60    | 98,625.3      | -5.8%                 |
| Direct energy consumption in GJ (renewable sources)  | 10,803.5      | 13,576.5      | 25.7%                 |
| Hydropower consumption in GJ   | 727,177,588.0 | 776,699,141.1 | 6.8%                  |
| Water consumption in cubic meters  | 183,401.0     | 2,367,835.4   | 1,191.1% <sup>2</sup> |
| Water discharge  | 594.0         | 9,730.6       | 1,538.1% <sup>2</sup> |
| <b>Emissions</b>   |               |               |                       |
| Waste  | 175,929.2     | 193,092.2     | 9.8%                  |
| Environmental investments  | 13,008,542.0  | 20,157,126.0  | 55.0% <sup>2</sup>    |

1. Produced within the boundaries of the organization.

2. The high difference in the numbers is due to the fact that in 2013 the indicators of GRU Airport and VPR started to be accounted for since it's the first year that the company started to be effectively controlled by Invepar and the second went into operation.

3. The 2012 data were not reported because changes in the indicator control harmed comparability.

## Vision, Mission and Values

### Vision



To be a leader and international benchmark in the transport infrastructure sector.



### Mission



To provide and operate transport infrastructure services with excellence and generate results that exceed the expectations of society, customers and shareholders.



### Values



To operate in accordance with best corporate governance practices, valuing:

- People and teamwork
- Honesty
- Social and environmental responsibility
- Entrepreneurship
- Commitment
- Respect
- Innovation



## Invepar Profile

[GRI 2.1 2.2 2.3 2.5 2.7 2.9]

Invepar is one of the largest private operators of transport infrastructure in Latin America, with operations in the toll road, airport and urban mobility segments. The group, which began operations in 2000 with LAMSA (Linha Amarela S.A. - RJ) and CLN (Concessionária Litoral Norte - BA), controlled, until the end of 2013, eight toll roads, totaling 1,027 km; GRU Airport, the concession of Guarulhos International Airport, the largest in Latin America in terms of passenger and cargo; and two concessions in the urban mobility segment: MetrôRio and VLT Carioca. In the urban mobility segment, the group is also investing in Line 4 of the subway in Rio de Janeiro (RJ) through MetrôBarra, with the right to acquire the concession at the end of the civil works in 2016.

In December 2013, Invepar was the winner of the auction of BR-040 (DF/GO/MG), a highway with 936.8 km in extension between the Federal District and Juiz de Fora (MG). After the contract signature, which took place in March 2014, Invepar started to operate 1,964 km of toll roads. In Brazil, the concessions of the group are located in the states of São Paulo, Rio de Janeiro, Bahia and Pernambuco. BR-040 will include the Federal District, Minas Gerais and Goiás. These States represent approximately 66% of Brazil's GDP (Gross Domestic Product) and have almost 50% of the national population, according to the latest data released by the IBGE (Brazilian Institute of Geography and Statistics), 2011.

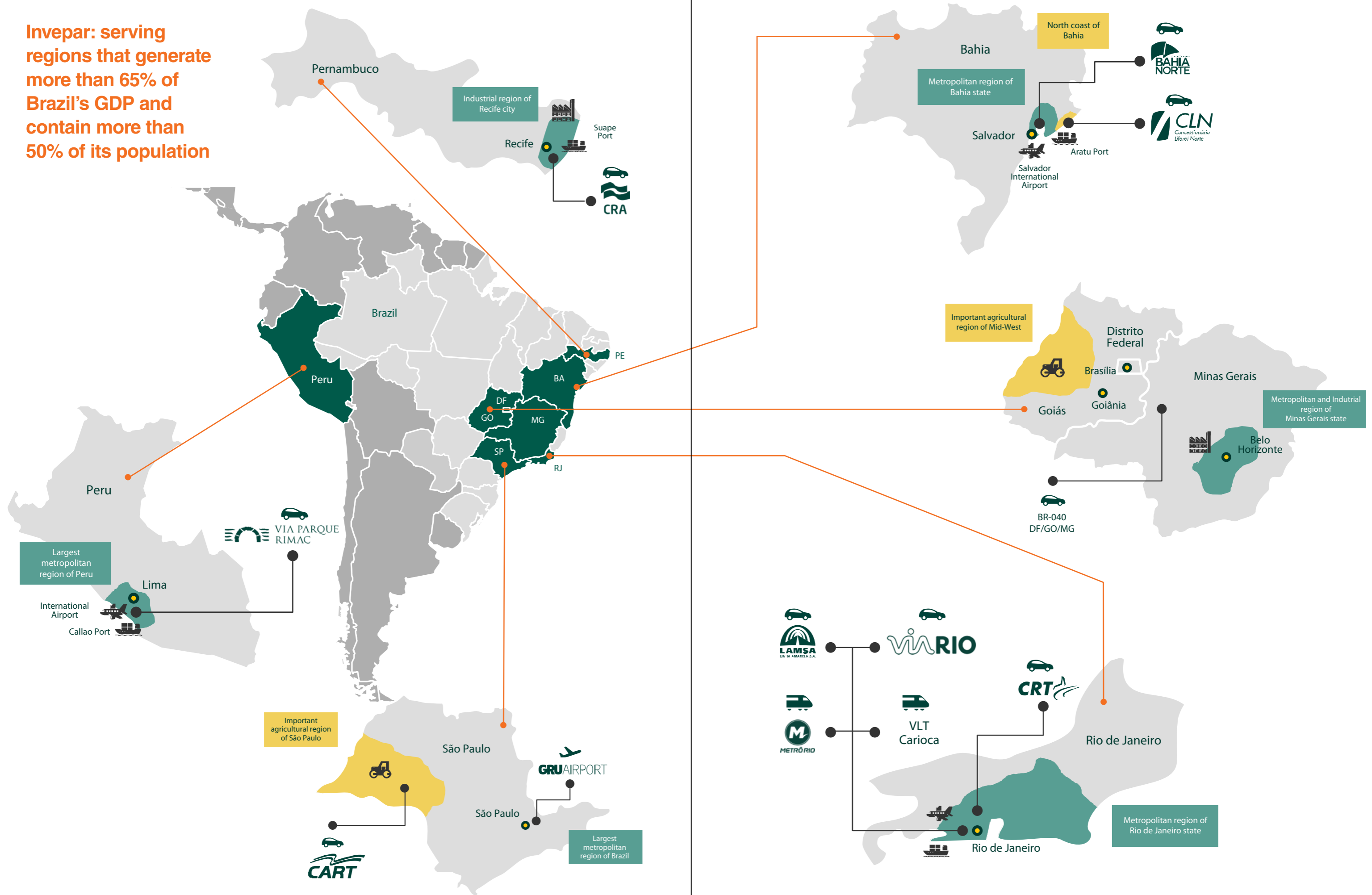
The toll roads operated by the concessionaires of Invepar group had, in 2013, a total of 212 million EPV (Equivalent Paying Vehicles). In the same period, GRU Airport reached 36 million passengers and 344 thousand tons processed in the Cargo Terminal. In the Urban Mobility segment, MetrôRio transported 192 million passengers in 2013. Also,

in the same year, Invepar composed a consortium that earned the right to build and operate the Light Rail Transit System, which will integrate the transportation network of the city of Rio de Janeiro.

The Invepar group has invested more than R\$6 billion in its developments, including values for acquisitions and concession grants with own and third-party funds. In addition to the concessions mentioned above, in 2012 the company formed PEX, a company focused on automatic toll collection, and MetrôBarra, the company responsible for the acquisition and deployment of rolling stock and systems that will be used on Line 4 of the Subway System of the State of Rio de Janeiro, with startup scheduled for 2016.

**Invepar is one of the largest private operators of transport infrastructure in Latin America, with operations in the toll road, airport and urban mobility segments**

**Invepar: serving regions that generate more than 65% of Brazil's GDP and contain more than 50% of its population**



# Intelligent Mobility

The term "Intelligent Mobility" was chosen as the slogan of Invepar because it is the primary concept of its business. The group focuses its activities on the development and operation in a proactive and planned manner, providing mobility and accessibility to millions of Brazilians and paving the way for the economic growth of the country.

Invepar is certain that integration between different modes of transport in a speedy, comfortable and safe manner is the best way to turn investments into efficient answers to the huge transport infrastructure bottlenecks current in Brazil. An example is VLT Carioca, the first project for urban mobility in the country to integrate all modes of transportation. The consortium integrated by Invepar will be responsible for building and operating the Light Rail Transit System (LRT) linking the Port Area to the financial center of Rio de Janeiro and to Santos Dumont Airport. At the end of the project, buses, BRT, trains, ferries, subway and airport will be interconnected. This concept is in line with the National Policy on Urban Mobility, which preaches sustainable mobility, defined as the result of a set of policies on transport and circulation that allow the provision of access to the urban space. This access should be broad and socially inclusive, without spatial segregation, and ecologically sustainable (find out more on page 60).

## The trajectory of Invepar

**2000**

**2**  
CONCESSIONS

- Constitution of Invepar from the association between OAS and Previ, with the following subsidiaries: LAMSA (Linha Amarela) and CLN (Concessionária Litoral Norte).



**2009**

**4**  
CONCESSIONS

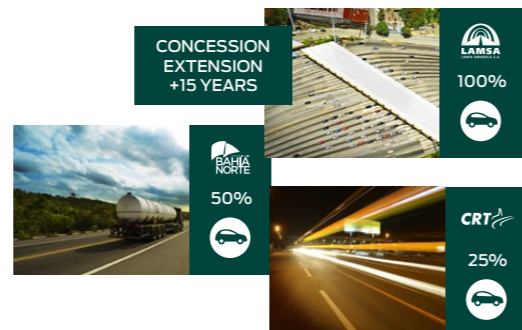
- CART (Concessionária Auto Raposo Tavares), which operates Corredor Raposo Tavares, 444 km long, becomes part of the portfolio of the group
- Invepar acquires MetrôRio
- Petros and Funcef become shareholders and increase the investment capacity of Invepar



**2010**

**6**  
CONCESSIONS

- Two new concessions join the group: CBN (Concessionária Bahia Norte) and CRT (Concessionária Rio-Teresópolis)



**2011**

**7**  
CONCESSIONS

- The Invepar-Odebrecht consortium is awarded the contract for Complexo Viário e Logístico Suape/Express Way, in Pernambuco, which is now managed by CRA (Concessionária Rota do Atlântico)



**2012**

**10**  
CONCESSIONS

- Invepar announces the incorporation of V.P.R. Brasil Participações and takes over Lamsac (Línea Amarilla S.A.C.), being responsible for building, maintaining and operating Via Parque Rímac, the largest toll road project of the Metropolitan Region of Lima, Peru
- Consórcio ViaRio, which comprises Invepar, is awarded the contract to implement and operate Corredor Expresso Transolímpico, in Rio de Janeiro
- The consortium led by Invepar wins the privatization auction of Guarulhos International Airport, currently GRU Airport
- Invepar enters into a stock options agreement for stock issued by Concessionária Rio Barra S.A., which holds the concession rights to build, operate and maintain Line 4 of the subway of Rio de Janeiro. After signing the contract, Invepar transferred the rights and obligations to its subsidiary Metrobarra S.A.



**2013**

**12**  
CONCESSIONS

- The group is part of Consórcio VLT Carioca, which was awarded the contract for the construction and operation of the Light Rail Transit System, linking the Port Area of Rio de Janeiro to the city's financial center
- Invepar is awarded the concession for the restoration, operation, maintenance, augmentation and improvement of the highway system BR-040 DF/GO/MG.





## Strategy

As set out in its Vision, Invepar seeks to be recognized internationally as a benchmark in the transport infrastructure sector. To achieve this goal, Invepar has established the strategies described below.



For Invepar, the strengths that allow it to distinguish itself in the market and competitively execute its strategies are listed below.

### Diversified investment portfolio

The geographical diversity of operations of Invepar and the variety of segments of operation (find out more on page 31) causes the company, its subsidiaries and affiliates to be subject to the supervision of different concession authorities, at the federal, state and municipal levels. This prevents Invepar from being exposed to the risks of one single segment, geographical region or regulatory changes from a sole granting authority, providing stability and resiliency to the group. In addition, Invepar's concessions are in different maturity levels, with companies ranging from greenfield type at initial development phases to mature ones.

### Differentiated quality businesses

The concessions of Invepar are located in strategic and privileged regions of Brazil. The toll roads are located in major trade corridors in the Country, which contributes to the flow of production and the consequent development of these regions. Urban toll roads are located in densely populated areas of large cities, allowing pendulum motion (between home and work) of the population.

Invepar believes that the ability to choose new companies that allow higher returns to the group is a competitive advantage against its main competitors.

### Financial strength and strong growth

Over the past five years, the Invepar group showed a significant increase in its operating result, which has been reflected in its financial results. Between 2009 and 2013, the average annual growth in Invepar's Adjusted Net Revenue was 79.4% per year and, in the same period, Adjusted EBITDA (which does not consider construction revenue and costs and maintenance provision) increased by 95.8%.

In addition, the group has leverage commensurate with the level of maturity of its projects, and recorded net debt of R\$4.2 billion at the end of 2013, equivalent to 3.7 times the Adjusted EBITDA for the year. This position facilitates the raising of funds from financial institutions for project financing.

In summary, the financial exposure of Invepar is focused on the project level, since the loans taken out and most guarantees granted are achieved within investees, following the model of project finance. The various degrees of maturity of its concessions (mostly in initial or pre-operational stage) also benefit the group. Considering that the average remaining period for concessions is 25 years, above the average of the major companies in the industry, there is potential for growth in operating cash flow in the coming years, considering the flow of users not matured and the planned expansions.

### Expertise in the origination and implementation of large infrastructure projects

Throughout its more than ten years of experience in the industry, Invepar has demonstrated high capacity of originating and implementing new projects. Its shareholders - the OAS group, a pioneer in the development of civil works in highway concessions in Brazil, with over 30 years' experience in the construction industry, and the largest private pension funds in the Country (PREVI, PETROS and FUNCEF) - allow the necessary funds for ongoing projects and financial support for the development of new ventures.

As a differential, Invepar operates in structuring PMIs – Procedimentos de Manifestação de Interesse (IEP – Interest Expression Procedures), legal instruments by which the private sector conducts feasibility studies for projects of public interest, demonstrating proactive approach of Invepar and creating a competitive advantage. The Via-Rio, CRA and VLT concessions were originated through Interest Expression Procedures presented by Invepar.

Additionally, Invepar has a successful background in bidding processes for new concessions, having been awarded, between 2009 and 2013, six out of the thirteen contracts it has bid for.

### Corporate governance model

With the goal of being a company with high standards of governance, Invepar structured a model that adopts the best and most recognized practices for a company of its size. See more information in the chapter Corporate Governance (page 22). Additionally, Invepar is a signatory to the Global Compact, an initiative developed by the former UN Secretary-General, Kofi Annan, with the aim of mobilizing the international business community to adopt, in its business practices, fundamental and internationally accepted values in areas of human rights, labor relations, environment and anti-corruption (learn more at Voluntary Commitments, page 79). The company also develops sustainability reports in accordance with GRI guidelines.

### Experienced and qualified management team

Invepar has a highly qualified management committed to the implementation of projects and goals set forth, focusing on growth, profitability, generating results and sustainability. Its directors have extensive knowledge and experience in the infrastructure sector, with managerial skills and a high degree of professionalism, which contributed to the success and credibility of the company. The key members of the Invepar management have over 20 years of professional experience.

## Interest Expression Procedure

Interest Expression Procedures are a legal instrument by which the private sector conducts feasibility studies for projects of public interest. These studies are an important contribution of the private sector so that the granting authorities can structure solutions and projects of higher quality for the bottlenecks in the infrastructure sector and publish the invitations to bid for concession contracts.

# Management model

## People management

### Profile of the workforce

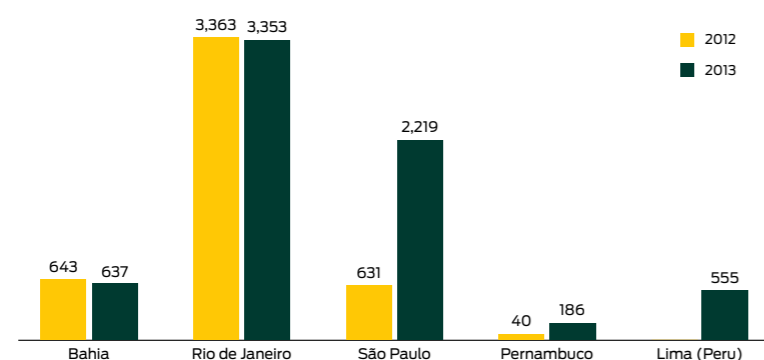
[GRI LA1 LA2 LA10 LA13]

| Total employees of companies in the Invepar group [GRI LA1]* |            |            |            |            |              |              |              |              |              |              |              |            |
|--|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
|  | LAMSA      |            | CLN        |            | CART         |              | METRÔ        |              | CBN          |              | CRT          |            |
|  | 2012       | 2013       | 2012       | 2013       | 2012         | 2013         | 2012         | 2013         | 2012         | 2013         | 2012         | 2013       |
| Executive Board  | 3          | 3          | 3          | 3          | 3            | 4            | 5            | 6            | 2            | 2            | 2            | 2          |
| Management   | 9          | 9          | -          | -          | 14           | 13           | 89           | 25           | 8            | 8            | 6            | 6          |
| Administrative   | 115        | 87         | 43         | 43         | 161          | 149          | 212          | 330          | 98           | 93           | 90           | 90         |
| Operational  | 282        | 267        | 138        | 128        | 444          | 474          | 2,123        | 2,040        | 331          | 343          | 232          | 250        |
| Outsourced   | 290        | 334        | 128        | 127        | 2,073        | 3,821        | 687          | 2,005        | 1,603        | 1,170        | 796          | 563        |
| Interns  | 12         | 10         | 2          | 2          | 3            | 2            | 36           | 44           | 3            | 4            | -            | 4          |
| Apprentices  | -          | 8          | 5          | 5          | 6            | 6            | 29           | 28           | 10           | 6            | 2            | 5          |
| <b>Total</b>   | <b>711</b> | <b>718</b> | <b>309</b> | <b>308</b> | <b>2,704</b> | <b>4,469</b> | <b>3,181</b> | <b>4,478</b> | <b>2,055</b> | <b>1,626</b> | <b>1,128</b> | <b>920</b> |

| Total employees of companies in the Invepar group [GRI LA1]* (to be continued) |              |            |               |            |           |           |            |            |               |               |
|--|--------------|------------|---------------|------------|-----------|-----------|------------|------------|---------------|---------------|
|  | CRA          |            | GRU Airport   | VPR        | ViaRio    |           | Holding    |            | Total         |               |
|  | 2012         | 2013       | 2013          | 2013       | 2012      | 2013      | 2012       | 2013       | 2012          | 2013          |
| Executive Board  | 2            | 2          | 9             | 1          | -         | 3         | 5          | 7          | 25            | 42            |
| Management   | 4            | 5          | 33            | 8          | 3         | 5         | 20         | 18         | 153           | 130           |
| Administrative   | 28           | 39         | 512           | 135        | 8         | 26        | 77         | 77         | 832           | 1,581         |
| Operational  | 5            | 140        | 927           | 406        | -         | -         | -          | -          | 3,555         | 4,975         |
| Outsourced   | 1,192        | 647        | 14,173        | -          | -         | -         | 4          | 4          | 6,645         | 22,844        |
| Interns  | 1            | -          | 33            | -          | -         | -         | 3          | 3          | 60            | 102           |
| Apprentices  | -            | -          | 57            | 5          | -         | -         | -          | -          | 52            | 120           |
| <b>Total</b>   | <b>1,232</b> | <b>833</b> | <b>15,744</b> | <b>555</b> | <b>11</b> | <b>34</b> | <b>109</b> | <b>109</b> | <b>11,450</b> | <b>29,794</b> |

- All employees of Management, Administrative and Operational categories are hired under CLT (Consolidation of Labor Laws). Of the total number of Executive Officers, 22 are statutory and 20 are CLT. Apprentices and Interns are also hired under CLT, but according to specific rules for these categories.
- Unable to determine the number of self-employed working for Invepar, because most companies do not have that information available.
- The data relating to outsourced staff of GRU Airport include workers allocated to Terminal 3 works.
- VPR does not currently have control over the number of third parties employed.
- GRU Airport did not report the number of employees in 2012 because it took control of Guarulhos International Airport only in November of that year. VPR has not reported because it only began operating in October 2013.

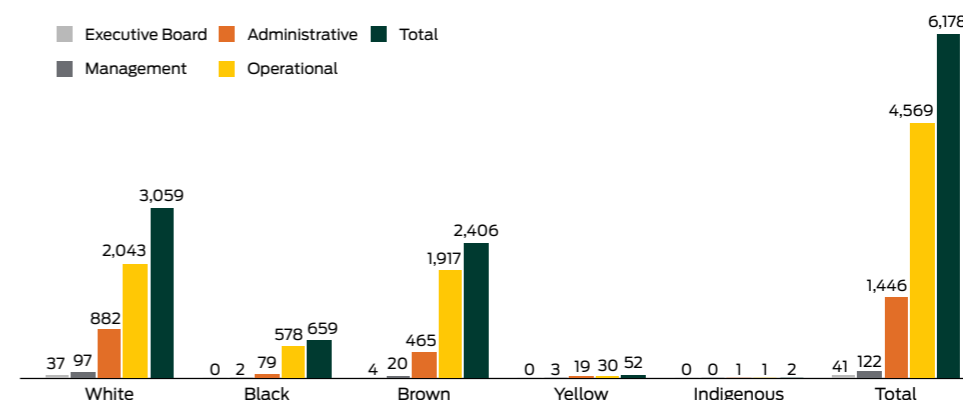
### Employees by Region<sup>1</sup>



1. CLT employees only (including interns and apprentices)

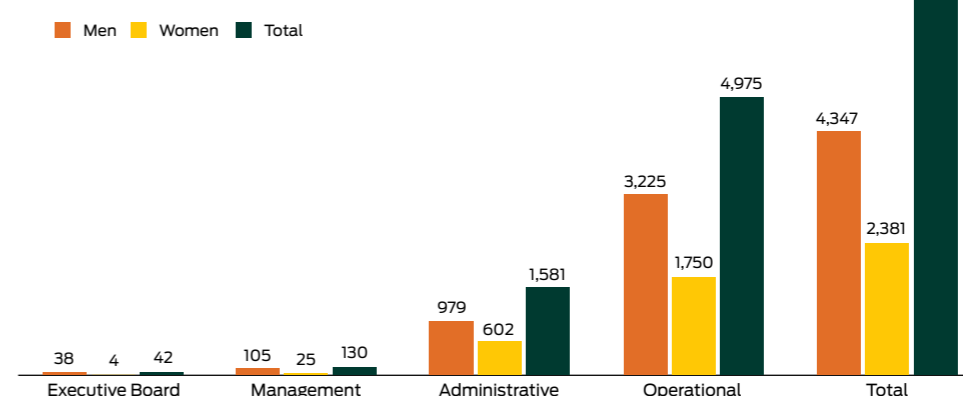
## Indicators of diversity

### Division of Employees by Race and Job Category

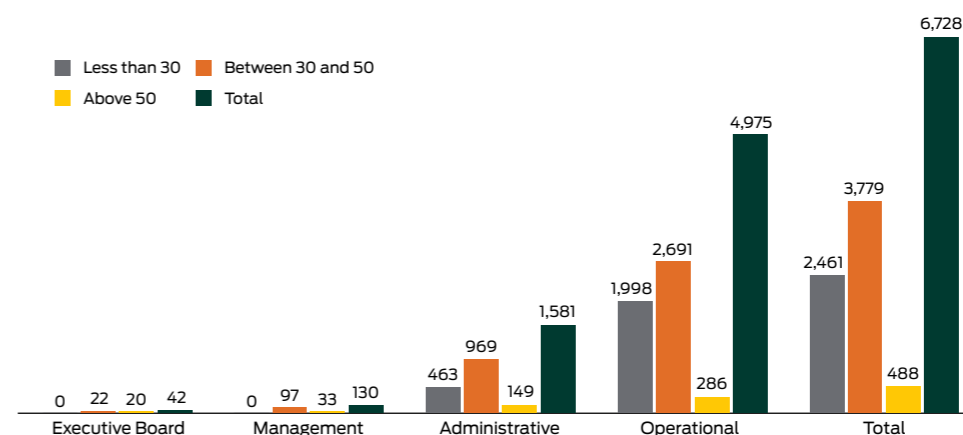


Does not include data from VPR, as in Peru they do not use the same ethnic divisions.

### Division of Employees by Gender and by Job Category



### Division of Employees by Age Bracket and Job Category



See other details on Invepar Group's workforce at <http://ri.invepar.com.br/rao2013/eng>.

## Management Skills

One of the major concerns of Invepar is training and developing its employees to prepare them for future challenges, allowing continued growth. To ensure fulfillment of the Mission and Vision and facilitate the development process of the employees, strategic competencies for Invepar and subsidiaries were mapped, i.e., knowledge, skills and attitudes needed to ensure full achievement of the growth strategy of the group.

Altogether, there are nine core competencies (see box), split into observable behaviors applicable to all levels of the organization. They guide the talent management of the group, which is conducted through the Career and Succession Program.



Management of these skills guides our Career and Succession Program, through which we define the Company's Succession Map, supported by professional development programs: the Trainee Program, the Leadership Development Program, the Managers Meeting and the Innovate Program (see more on these programs at <http://ri.invepar.com.br/rao2013/eng>).

Invepar also invests in training its professionals by conducting training courses. In 2013, the group held a total average of 23.1 thousand hours of such activities on all sorts of subjects directly or indirectly related to the company's business.

## Health, safety and quality of life

### [GRI LA7 LA8]

Health and safety are ongoing concerns for Invepar. The Invepar group works towards fulfilling all work regulations. It is the group's corporate policy to adopt programs aimed at the prevention and care of the health and safety of its employees.

Below are the rates of injury, occupational diseases, lost days and absences occurred in the companies throughout 2013 among own employees (none of the companies controls these rates among third-party workers). The number of deaths are also presented. For the calculation of rates, formulas related to the ILO (International Labor Organization) were used, as shown below. Factor 1,000,000 was adopted, according to the Brazilian ABNT NBR 14280 labor law, the number of 52 weeks worked in the year and the number of hours worked per week.

The on-line report contains more information the practices of each company, including the holding company, in regard to occupational health and safety (<http://ri.invepar.com.br/rao2013/eng>).

| Health and safety indicators by company <sup>1</sup> |          |        |       |        |       |        |       |       |           |           |
|--|----------|--------|-------|--------|-------|--------|-------|-------|-----------|-----------|
|  | LAMSA    |        | CLN   |        | CART  |        | CBN   |       | MetrôRio  |           |
|  | 2012     | 2013   | 2012  | 2013   | 2012  | 2013   | 2012  | 2013  | 2012      | 2013      |
| Injury Rate  | 20.2     | 29.22  | 4.83  | 9.66   | 8.43  | 5.62   | 2.76  | 3.66  | 94.73     | 111.59    |
| Lost days rate                                       | 1,252.70 | 969.95 | 53.12 | 615.75 | 83.42 | 169.26 | 26.71 | 10.05 | 538.05    | 899.94    |
| Deaths   | 0        | 0      | 0     | 0      | 0     | 0      | 0     | 0     | 0         | 0         |
| Occupational diseases rate                           | 0.00     | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.01  | 0.01  | 7.58      | 1.80      |
| Absence rate   | 1.91     | 1.40   | 0.70  | 2.35   | 0.00  | 2.90   | 0.01  | 0.01  | 11,852.26 | 12,424.51 |

| Health and safety indicators by company <sup>1</sup> (to be continued) |          |          |        |       |                          |                  |
|--|----------|----------|--------|-------|--------------------------|------------------|
|  | CRT      |          | CRA    |       | GRU Airport <sup>2</sup> | VPR <sup>3</sup> |
|  | 2012     | 2013     | 2012   | 2013  | 2013 <sup>1</sup>        | 2013             |
| Injury Rate  | 0.00     | 0.00     | 21.85  | 1.57  | 10.97                    | 14.89            |
| Lost days rate   | 18.43    | 27.24    | 142.05 | 10.49 | 64.7                     | 496.37           |
| Deaths   | 0        | 0        | 0      | 0     | 0                        | 1                |
| Occupational diseases rate   | 0.00     | 0.00     | 0.00   | 0.00  | 0.00                     | 0.00             |
| Absence rate   | 1,184.81 | 1,439.96 | 0.00   | 0.02  | 0.00                     | 1,716.73         |

1. Injury rate: the frequency of injuries in relation to the total time worked by the total workforce in the reporting period. Occupational diseases rate: the frequency of occupational diseases in relation to the total time worked by the total workforce in the reporting period. Lost days rate: The impact of occupational accidents and occupational diseases that lead to absence from work by the affected employees. It is expressed by comparing the total number of lost days (working days lost due to accidents at work or occupational disease) with the total number of hours scheduled to be worked by employees in the period covered by the report. Absence rate: percentage of the actual number of days lost, as defined above, in relation to the total number of days scheduled to be worked by employees in the same period.

2. GRU Airport took control of the São Paulo International Airport only in November 2012 and therefore the data of that year the responsibility of the former controller. VPR began its toll operations only in 2013 and, therefore, there are no 2012 data to be reported.

3. For the occupational diseases rate, VPR considered only its own staff and the period from the start of business operations in October. The other rates were calculated considering February to December, during which many workers were hired to work at Via de Evitamento.

4. ViaRio did not report indicators because it is a company in pre-operational phase.

## Corporate governance

### Invepar governance profile

In early 2012, Invepar received, from Petros and Funcef, a capital injection of R\$1.3 billion, respectively in the proportions of 41.5% and 58.5%. This movement was performed concurrently with the merger of V.P.R. Brasil Participações S.A. (Via Parque Rímac), which belonged to Construtora OAS S.A. As a result, as of March 21, 2012, the shareholding structure of Invepar became the following: PREVI – 25.6%; FUNCEF – 25.00%, PETROS – 25.00% and Group OAS – 24.4%.

As a result, a more balanced participation in the corporate structure was achieved, with all shareholders with approximately 25% of the total capital.



## Governance structure

### [GRI 4.1 4.2 4.3]

Although its shares are not traded on the stock exchange, Invepar has been registered as a publicly-held company since 2000, being rated as Category A since the entry into force of CVM Instruction 480/09. Its corporate structure in 2013 contemplated the existence of four advisory committees to the Board of Directors: Financial and Investment, Internal Audit, Construction and HR & Governance. The positions of CEO and Chairman of the Board of Directors are not held by the same person, which leads to greater independence and increases professionalism to the management.

Invepar also has a Fiscal Council under permanent operation and a Corporate Governance area, which monitors the decision making process with shareholders, Committees and Boards of Directors and Fiscal Council.

The composition of each of the Company's corporate governance bodies at the end of 2013 can be found in the on-line report at (<http://ri.invepar.com.br/rao2013/eng>). The current structures are available in the Corporate Governance section of the Company's Investor Relations website at [www.ri.invepar.com.br/invepar](http://www.ri.invepar.com.br/invepar).

## Management systems and methodologies

Due to its prominent position among the infrastructure companies and its growth plans, Invepar has been adopting the best management practices in the market, seeking to enhance the robustness and reliability of its processes. Towards this goal, the company sought a technology platform capable of integrating information of the group companies to provide data in a fast and reliable way. The SAP platform, one of the most renowned and used platforms worldwide, was implemented in 2013 in the Holding Company, in Invepar Institute, in MetrôRio and in the toll roads controlled in Brazil. In 2014, it will be implemented in the new toll road (BR-040 DF/GO/MG).

Also in 2013, Invepar implemented the BPC (Business Planning & Consolidation) software, with which it automated the process of planning and budgeting. The budget for the year 2014 will be accompanied through this tool. Invepar also started using the methodology of ZBB (Zero Based Budgeting), with the main objective of improving the efficiency of cost management. This methodology, which is used worldwide, originates a budget from a zero base, minimizing the use of historical data and indexation of values in the preparation. From the strategic objectives, key processes for the operation of businesses will be created and enhanced by incremental scenarios that go beyond the minimum requirements of the business. By prioritizing processes, the company will be able to build its budget realistically and prepared to make additions and reductions, if necessary, in an organized and efficient manner. The ZBB thus allows a thorough knowledge of Invepar operations, avoiding unnecessary expenditures and the anticipation of various scenarios, by planning in advance. The methodology is being implemented in the Holding Company, LAMSA, CART, MetrôRio and GRU Airport, scheduled for completion early in the second half of 2014.

Other management methodologies were adopted in 2013, such as the creation of a PMO (Project Management Office) for managing group projects, which included processes and tools based on PMI (Project Management Institute). The PMO provides greater visibility to projects, facilitating decision making by the management. It will allow the planning, monitoring and physical and financial control of projects in an organized manner, within previously defined standards. The first companies to work with this methodology were MetrôRio, CART, GRU Airport, Via Parque Rímac, ViaRio and MetrôBarra.

## Risk management

Since 2012, Invepar has been setting strict guidelines for financial risk management, allowing for the predictability of what may be harmful or beneficial to the group. The Corporate Risk Management process aims to make the risk management model a tool for decision making within the top management. The focus is on mitigating the risks identified as likely to impact the company's strategic objectives.

The methodology adopted follows the parameters of ISO 31000 (Enterprise Risk Management), through which a process of survey, rating and definition of risk appetite (how much the company is willing to expose itself to a certain risk or not) was run. In 2013, the Corporate Risk Management was established at the concessionaire MetrôRio and in the Holding company. In 2014, this process will be extended to LAMSA, CART and GRU Airport.

## Strategic communication management

Throughout 2013, the Invepar brand was even more present in the media outlets and was more intensely exposed in marketing communications. In all, 1,134 references were made to the Invepar name in the media, almost 160% more than in 2012. The brand also appeared on panels and adverts, made for users of its subsidiaries or the general public.

These numbers indicate the brand consolidation, fulfilling one of the goals of the Strategic Communication Plan, defined in 2012 with the communication management guidelines set forth by Invepar. The document's purpose is to increase knowledge of and empathy with stakeholders, increasing the perceived value and facilitating relationships; establish a differentiated and relevant corporate identity for stakeholders; and create a strong reputation. All of this movement has been done due to the growth of Invepar, which attracts attention, thus requiring more space for clear and transparent communication, with which to maintain its image and reputation.

In 2013, Invepar developed new procedures for crisis management. Tools and processes were created to protect the group's image against occurrences that may hinder the understanding of the internal or external audiences about its performance and its activities. From the guidelines contained in the guide, Invepar through the Communications Department, oversaw the installation of crisis committees in the companies, as well as training the executives of the group.

## Ethics and Transparency

The Code of Ethics and Conduct was implemented by Invepar in 2012, aimed at establishing guidelines and standards of ethical conduct to be followed by the Board of Directors, committee members, Executive Board, executive officers of the group companies, employees, interns and third parties, in their daily professional activities. Along with the Code of Ethics and Conduct, an ombudsman of ethics was implemented to receive reports of inappropriate attitudes and deviations from the principles of the document. In order to make this channel more effective, in 2013 Invepar promoted changes in its communication structure. Today, the allegations first arrive in the HR area of the company where the complainant works and are subsequently redirected to Invepar's Holding HR. Only after prior analysis of its relevance and complexity, in the case it really requires further investigation, the complaint is forwarded to the Ethics Committee, which is composed of professionals of Invepar from the areas of Human Resources, Internal Audit and Legal Department.

### How to access Invepar's ethics ombudsman

**Address:** PO Box 1881, ZIP Code 20010-974 - Rio de Janeiro - RJ

**Phone:** (21) 2211-1363

## Intangible assets



### People

Employees move Invepar and put its strategy into practice. They are, therefore, fundamental to the growth and sustainability of the company. The group has well-defined competencies, which allow a fair compensation practice and investments in employees in order to encourage their professional development associated with the company's progress. See page 20 to learn more about the topic.



### Brand

Invepar believes that its brand is one of its most important intangible assets, with legal protection guaranteed by its registration with the National Intellectual Property Institute (INPI). This brand summarizes who the company is, where it is heading and its values.

In 2012, a revision of the guidelines for the use of the brand was conducted, which resulted in a new Language and Identity Handbook. The document defines that the essence of the Invepar brand is "Commitment is trust", and its attributes are "Partnership", "Mobilizing" and "Bold". The company has a new logo and its colors are, since then, yellow, inspired by the signaling systems in the area of transport, to transmit energy and vivacity to the brand, and Green, concerning the origin and pride to be Brazilian and to identify Invepar in international environments. Invepar's business segments became represented by pictograms.

|   |   |   |  |
|---|---|---|--|
| <b>ESSENCE</b><br>Purpose, rationale for the brand.   |   | <b>COMMITMENT MEANS TRUST</b>   |  |
|   |   |   |  |
| <b>ATTRIBUTES</b><br>Set of features developed with the stakeholders for the Company's relationship with the market, which the brand wants to be associated with. | <b>PARTNERSHIP</b><br>Invepar believes that lasting relationships are the key to building more value. | <b>MOBILIZING</b><br>Invepar mobilizes people for the common good, for the quality of services and for the sense of responsibility. | <b>BOLD</b><br>Invepar makes decisions with conviction, thinking of innovative solutions for the future. |
|   |   |   |  |
| <b>POSITIONING</b><br>As the value proposition of the brand is synthesized and brought to market in line with its business strategy.                              | <b>THE RIGHT PATH TO MOVE PEOPLE</b>  |   |  |
|   |   |   |  |



### Image

Good reputation is critical in Invepar's business, that deals directly with the government and participates in the management of national transport infrastructure. The company adopts the best practices of corporate governance and transparency. It is also a signatory to the Global Compact and is committed to fully complying with the new anti-corruption law that came into force in the Country. The company's reputation is closely monitored by the area responsible for communications, which has direct interaction with the media and generated in 2013, documents for crisis management in the group. Internally it maintains a Code of Ethics and Conduct, which must be respected and followed by all employees.

Corporate governance in Invepar – page 22

Global Compact - page 79

Anti-corruption law - page 80

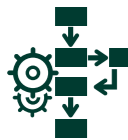
Code of Ethics and Conduct - page 24



## Knowledge management

Invepar began, in July 2013, a pilot project in the New Business Department to establish a culture of knowledge management in the group. The purpose is to identify opportunities and challenges, map the group's critical know-how, foster the acquisition, retention, transfer and sharing of this knowledge and implement their management in a systemic way.

Knowledge management is of utmost importance to ensure the smooth running of the company in any situation, for example, the departure of strategic professionals. That way, these professionals will not take what they have learned with them, causing someone else to have to start the same cycle of experience to work with the same domain. The idea is that with systemic management the information generated in Invepar will be increasingly shared.



## Innovation

Invepar has in innovation one of its most important assets. It is through it that the company generates new opportunities and business for the company.

The main component of the innovation model is the knowledge management program associated with the ongoing process of R&D (research and development), which occurs in a structured manner in the Invepar group, particularly in the business and financial structuring departments. The company's goal is to meet the needs of each one of its customers with customized solutions, providing quality public transport service and in accordance with its investment capacity.

Knowledge management - page 26

Awards for innovation in structured finance - page 27

## Awards and recognitions

[GRI 2.10]

Invepar received, in 2013, three major awards, which recognize excellence in the financial structuring of the operations of concessions Via Parque Rimac, CART and GRU Airport:

### **Latin Finance Infrastructure Finance Awards 2013 – Best Infrastructure Finance – Andean Region category**

Invepar was twice recognized in this award, promoted by Latin Finance magazine. The funding for the equivalent of US\$ 520 million for Via Parque Rimac was the winner in the Best Infrastructure Finance - Andean Region category. This same project was already the winner of Latin America PPP Deal of The Year 2012, of the magazine Project Finance (Euromoney).

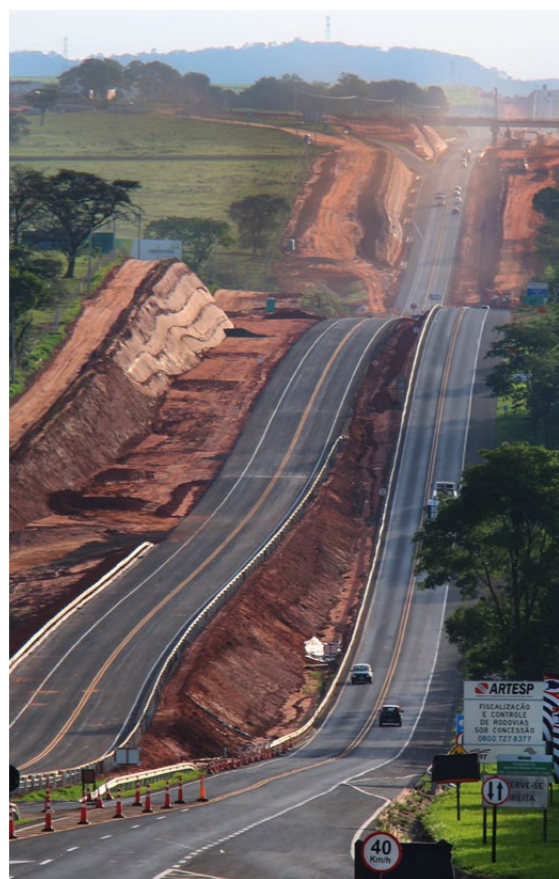
### **Latin Finance Infrastructure Finance Awards 2013 – Best Infrastructure Finance – Brazil category**

The issuance of two series of CART debentures, one of which, held in December 2012 and consisting of incentivized infrastructure debentures, totaling R\$750 million, was awarded in the same category, but for Brazil. The issue of CART also represented the first infrastructure debenture to have the participation of foreign investors, which was highlighted by the award.

### **Latin America Airports Deal of the Year 2013**

Award granted to Invepar and GRU Airport by Project Finance (Euromoney) magazine in recognition of the project's financing the largest airport in Latin America. The factors highlighted by the publication include the structuring of the project in Project Finance Non-Recourse from the time of the bridge loan; the fact of being one of the largest operations of its kind in the field of transportation in Latin America in 2013; the pioneering in being the first operation of long-term financing undertaken by an airport concession in Brazil; and the funding structure aggregating BNDES (National Bank for Economic and Social Development), private banks and infrastructure debentures issuance, sharing the same security package.





# 02

## Our business

Throughout 2013, the Federal Government conducted several bidding processes for transport infrastructure, transferring to the private sector about 4,300 km of federal highways and 2 international airports - Galeão in Rio de Janeiro, and Confins in Belo Horizonte. Other concessions were also tendered in the state and municipal spheres, such as VLT Carioca, a Light Rail Transit System, in the city of Rio de Janeiro

### Market scenario

According to the Brazilian Institute of Geography and Statistics (IBGE), Brazil's GDP grew 2.3% in 2013, closing the year at R\$4.8 trillion (current value). Inflation, as measured by the IPCA, reached 5.9%, slightly higher than in 2012 (5.84%)<sup>1</sup>. Market analysts attribute the inexpressive GDP result to a possible weakening of the consumption-based growth model. For them, the solution to achieving economic progress is through a significant increase in infrastructure investments. For this reason, Invepar believes that the transport infrastructure sector should continue to be a priority on the agenda of Federal, State and Municipal Governments.

Throughout 2013, the Federal Government conducted several bidding processes for transport infrastructure, transferring to the private sector about 4,300 km of federal highways and 2 international airports - Galeão in Rio de Janeiro, and Confins in Belo Horizonte. Other concessions were also tendered in the state and municipal spheres, such as VLT Carioca, a Light Rail Transit System, in the city of Rio de Janeiro.

The balance<sup>2</sup> of the second edition of the Growth Acceleration Program (PAC), which has been disclosing updates on the federal program since its inception in 2011, highlights that in 2013, in the toll road segment, the completion of 3.1 thousand km of construction and duplication and over 6,915 km in progress in all regions of the Country occurred. In the airports segment, 22 projects have been completed, which increased the capacity of Brazilian airports by 15 million passengers per year. There are currently 26 works in progress in 15 Brazilian airports. The segment of urban mobility, in turn, reported the completion of seven projects. Fifty works are underway in 13 cities, including 16 BRT, 7 bus lanes, 1 monorail, 2 LRTs, 1 monorail and 1 tram, among others. Just over 82% of the projects planned for 2011-2014 have been completed. R\$583 billion was invested in energy, logistics, social and urban infrastructure works by the end of 2013. The result is 19.4% higher than the previously balance of R\$488.1 billion.

1. [http://ftp.ibge.gov.br/Contas\\_Nacionais/Contas\\_Nacionais\\_Trimestrais/Fasciculo\\_Indicadores\\_IBGE/pib-vol-val\\_201304caderno.pdf](http://ftp.ibge.gov.br/Contas_Nacionais/Contas_Nacionais_Trimestrais/Fasciculo_Indicadores_IBGE/pib-vol-val_201304caderno.pdf)

2. <http://www.pac.gov.br/pub/up/relatorio/bd73d3affded625141bee7b35a53d10c.pdf> e <http://www.pac.gov.br/noticia/ab20f792>



### Main Events in 2013

**4,300 km** of federal highways and **2 international airports** concessioned to private operators



Conclusion of **3,100 km** of construction and duplication works



Ongoing construction of **6,900 km** of highways



**26 works** ongoing in **15 Brazilian airports**



## Our companies



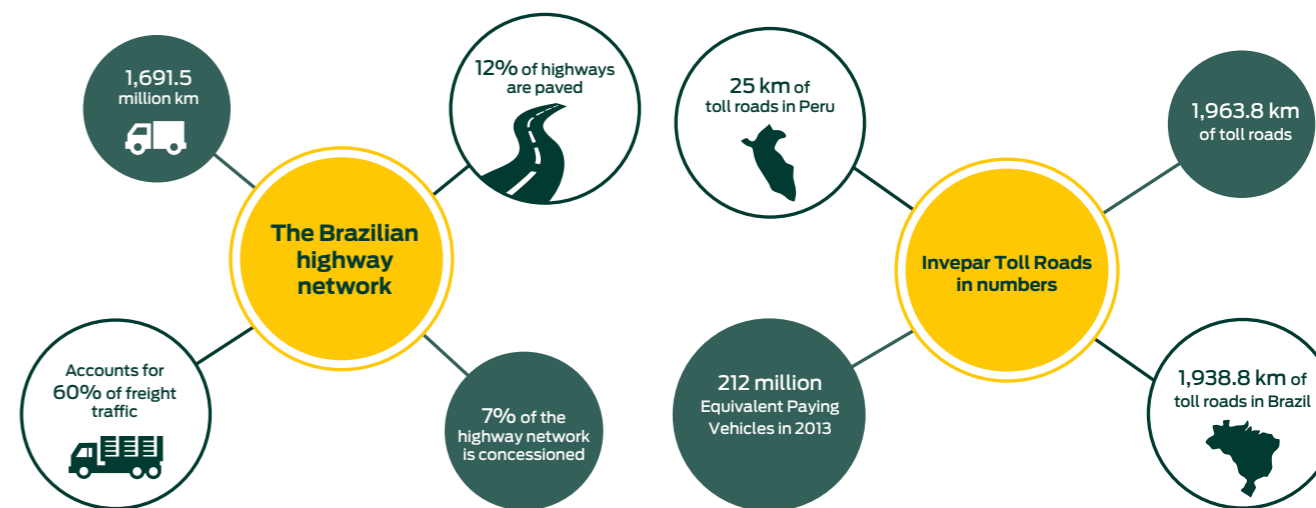
### Toll Roads

Road transport has historically been responsible for most of the flow of goods and services in Brazil, which makes the improvement and expansion of the Brazilian road network key to economic development of the Country. According to the data released by ABCR (Brazilian Association of Highway Concessionaires), traffic of paying vehicles on highways under concession in Brazil in 2013 was about 2.5% higher than in 2012. The increase was from 1,586.4 million to 1,626.3 million paying vehicles with a network of 15.4 thousand km of highways under concession operating in the Country. The revenue generated from tolls totaled R\$14,508.5 billion, 8.3% higher than in 2012.

Also, according to the association, the roads currently account for over 60% of the volume of cargo transported in the Country. Nevertheless, the quality of the Brazilian highway network is below international standards, with only 12% of paved roads, and of those, only 7% are granted to private initiative.

In 2012, it was announced the release of a new package of toll road concessions, which will allocate a total of R\$42 billion to the construction of 7.5 thousand km of highways. In 2013, five sections were auctioned, totaling 4.247 km, which should be fully duplicated in five years. These investments were valued at R\$28.52 billion over the lifetime of the contracts, which is 30 years.

Packages of this type should result in attractive business for the concessionaires, with high potential to generate results. For users, they will mean a significant increase in the quality and safety of the highways.







## LAMSA

LAMSA (Linha Amarela S.A.) is the concessionaire that manages Linha Amarela (Yellow Line), one of the most important toll roads in the city of Rio de Janeiro. Its 20 km of extension connect neighborhoods and shorten distances, allowing the revitalization of much of the North Region of the city, which now receives many commercial and residential projects. The road is an important road corridor, linking Barra da Tijuca and Baixada de Jacarepaguá to expressways such as Linha Vermelha (Red Line) and Avenida Brasil, through the neighborhoods of Água Santa, Encantado, Méier, Engenho de Dentro, Abolição, Pilares, Del Castilho, Inhaúma, Manguinhos, Higienópolis, Bonsucesso, Maré and Fundão, and passing through subway and railway stations. In 2013, approximately 140 thousand vehicles passed through the toll plaza of Linha Amarela, daily, which proves its importance as a major urban toll road of Rio de Janeiro.

In 1997, LAMSA began operations as provided in the contract signed with the Municipality of Rio de Janeiro City. The initial concession period would expire in 2022, but it was extended in May 2010 for another 15 years (until 2037) and, in return, a project called LAMSA 2010 was performed, where investments were made to ensure traffic flow and user safety. In 2013, LAMSA invested R\$15.1 million<sup>1</sup>. The amount was distributed among



**LAMSA promotes development around its route not only through direct investment, but also with the creation of jobs and the promotion of social and environmental responsibility initiatives**

1. Total investment made by the concessionaire. Does not consider the participation of Invepar.

projects for fluidity, road safety and quality of services provided to users. For employees, the investment was directed to training and quality of life projects.

LAMSA promotes development around its route not only through direct investment, but also with the creation of jobs and the promotion of social and environmental responsibility initiatives. The company currently employs 384 people directly and 334 indirectly. It generated in 2013 direct economic value of R\$274.6 million, of which R\$26.5 million was used to pay salaries and benefits to employees and approximately R\$1.2 million was invested in the community.

See details of LAMSA's activities in 2013 at <http://ri.invepar.com.br/rao2013/eng>.

### LAMSA Profile

#### Location

Rio de Janeiro

#### Ownership Structure

100% Invepar

#### The concession purpose

The public service concession for operation and maintenance of the road called Linha Amarela (Yellow Line) (subsection of 20 km from Cidade de Deus to Ilha do Fundão) with operating toll

#### Extension

20 km

#### Concession period

1997 to 2037

### Direct economic value generated (in thousands R\$) - [GRI EC1]

|          |            |
|----------|------------|
| Revenues | 274,614.00 |
|----------|------------|

### Economic value distributed (in thousands US\$)

|                 |        |
|-----------------|--------|
| Operating costs | 31,688 |
|-----------------|--------|

|                       |        |
|-----------------------|--------|
| Salaries and benefits | 26,519 |
|-----------------------|--------|

|                                  |         |
|----------------------------------|---------|
| Payments to providers of capital | 164,022 |
|----------------------------------|---------|

|                        |        |
|------------------------|--------|
| Payments to government | 61,334 |
|------------------------|--------|

|                       |       |
|-----------------------|-------|
| Community investments | 1,079 |
|-----------------------|-------|

|   |                |
|---|----------------|
| <b>Total economic value distributed</b> | <b>284,642</b> |
|---|----------------|

|  |                |
|--|----------------|
| <b>Economic value retained (generated economic value - economic value distributed)</b> | <b>-10,058</b> |
|--|----------------|



## CLN

CLN (Concessionária Litoral Norte) manages BA-099 highway, which comprises the Estrada do Coco/Linha Verde System, connecting the city of Lauro de Freitas to the border between the States of Bahia and Sergipe. With a total length of 217 km, it cuts a tourist region of beaches, including environmental preservation areas, such as the Tamar Project. It has a single toll plaza, located in the municipality of Camaçari.

The closure, in 2012, of a diversion located near this plaza, which was being used as an escape route by some drivers, resulted in a revenue increase for CLN, allowing the company to resume investments for doubling the toll road. These investments are detailed in a TAC (Terms of Adjustment of Conduct), signed in May 2013 with the Prosecution Office, the Department of Infrastructure and the State Agency for Regulation of Public Services in Energy, Transport and Communication of the State of Bahia. The company invested in 2013 a total of R\$36.8 million<sup>1</sup>.

As set out in the document, CLN is doubling the stretch between Itagimirim and Praia do Forte (BA), from 5.4 km, and doubling the Bridge over Pojuca River (BA), with a length of 180 meters. Completion is expected for June 2014. Those are the completion of the investment obligations under the concession agreement.



**CLN is doubling the stretch between Itagimirim and Praia do Forte (BA), from 5.4 km, and doubling the Bridge over Pojuca River (BA), with a length of 180 meters. Completion is expected for June 2014**

<sup>1</sup>. Total investment made by the concessionaire. Does not consider the participation of Invepar.

TAC also provided CLN an adjustment in the order of 8.7% on the tariff rate, which increased from R\$4.60 to R\$5.00 on business days and from R\$6.90 to R\$7.50 on holidays and weekends for cars.

CLN employs approximately 308 people, of which 181 are employed directly and 127 are employed indirectly. In 2013, it generated direct economic value of R\$42.0 million, of which R\$9.4 million were allocated to salaries and benefits of employees and R\$134 thousand to investments in the community.

See details of CLN's activities in 2013 at <http://ri.invepar.com.br/rao2013/eng>.

### CLN Profile

#### Location

Bahia

#### Ownership structure

91.5% Invepar and 8.5% Odebrecht Transport

#### Concession purpose

To recover, improve, maintain, and operate through toll collection the Estrada do Coco/Linha Verde System, consisting of the BA-099 highway and access roads to Arembepe, Praia do Forte, Porto Sauípe – Sauípe, Subaúma, Palame - Baixios and Conde – Sítio de Conde.

#### Extension

217 km

#### Concession period

2000 to 2035

### Direct economic value generated (in thousands R\$) - [GRI EC1]

|          |          |
|----------|----------|
| Revenues | 41,673.3 |
|----------|----------|

### Economic value distributed (in thousands R\$)

|                 |          |
|-----------------|----------|
| Operating costs | 20,641.8 |
|-----------------|----------|

|                       |         |
|-----------------------|---------|
| Salaries and benefits | 9,421.8 |
|-----------------------|---------|

|                      |         |
|----------------------|---------|
| Providers of capital | 3,006.4 |
|----------------------|---------|

|            |         |
|------------|---------|
| Government | 6,414.6 |
|------------|---------|

|           |       |
|-----------|-------|
| Community | 133.6 |
|-----------|-------|

|   |                 |
|---|-----------------|
| <b>Total economic value distributed</b> | <b>39,618.1</b> |
|---|-----------------|

|  |                |
|--|----------------|
| <b>Economic value retained (generated economic value - economic value distributed)</b> | <b>2,055.1</b> |
|--|----------------|



## CART

Since March 17, 2009, CART (Concessionária Auto Raposo Tavares) explores Corredor Raposo Tavares, formed by highways SP-225 João Baptista Cabral Rennó, SP-327 Orlando Quagliato and SP-270 Raposo Tavares, totaling 444 km between Bauru and Presidente Epitácio in the main section, and preserves 390 km of side roads.

The concession is for 30 years, and, in 2013, US\$289 million was invested<sup>1</sup>. In the period, CART completed the duplication of about 86 km of road, the implementation of new access devices or U-turns in these sections, and improvement of existing ones. The duplication of single lane stretches, plus devices, changes the highway and contributes to greater safety and comfort of users, and improves traffic flow. This fosters regional economic development, and especially, that of neighboring communities.

As envisaged in the concession agreement, in 2013 the company signed an agreement with 23 of the 24 municipalities under the maintenance of side roads. Of the 40 expected side roads, 38 are already being recovered by CART.

For 2014, as per the concession agreement, CART will continue the duplication of single lane stretches of SP-270 Raposo Tavares and SP-225 João Baptista Cabral Rennó. The works also include the construction of new access devices or U-turns and improvement of existing ones. In parallel, the pavement of the entire main axis will undergo maintenance.



**The duplication of single lane stretches, plus devices, changes the highway and contributes to greater safety and comfort of users, and improves traffic flow. This fosters regional economic development, and especially, that of neighboring communities**

1. Total investment made by the concessionaire. Does not consider the participation of Invepar.

Headquartered in the city of Bauru and administrative offices in Assis, Presidente Prudente and São Paulo, CART currently generates 4,469 jobs, of which 648 are direct and 3,821 are service providers. In 2013 the company generated a direct economic value of R\$535.098 million, of which R\$30.077 million were allocated to salaries and benefits for employees and R\$137 thousand to investments in the community.

See details of CART's activities in 2013 at <http://ri.invepar.com.br/rao2013/eng>.

### CART Profile

#### Location

São Paulo

#### Ownership structure

100% Invepar

#### Concession purpose

To operate the road system comprising the SP-225, SP-327 and SP-270 highways, with their respective access ways and side roads and execute, manage and monitor operational, maintenance and expansion activities.

#### Extension

444 km on the main axis and 390 km of side roads.

#### Concession period

2009 to 2039

### Direct economic value generated (in thousands R\$) - [GRI EC1]

|   |                |
|---|----------------|
| Revenues  | 535,098        |
| <b>Economic value distributed</b>   |                |
| Operating costs   | 231,215        |
| Salaries and employee benefits  | 30,077         |
| Payments to capital providers   | 146,000        |
| Payments to government  | 1,085          |
| Community investments   | 137            |
| <b>Total economic value distributed</b>   | <b>408,514</b> |
| <b>Economic value retained (direct economic value generated - economic value distributed)</b> | <b>126,584</b> |



**CBN**  
[GRI EC9]

Bahia Norte Concessionaire was created by the Consortium Invepar-Odebrecht Transport, the winning bidder to manage for 25 years the BA-093 highway system, connecting Salvador to the various municipalities of the metropolitan region: Pojuca, Mata de São João, Dias D'Ávila, Camaçari, Simões Filho, Lauro de Freitas and Candeias. Altogether, there are 121 km in extension. The System is the path for the flow of a production that corresponds to 40% of the GDP in Bahia, according to data from the Federation of Industries of the State of Bahia (Fieb). Its highways are the main transportation arteries from the Port of Aratu, the Camaçari Industrial Complex, to the Industrial Center of Aratú (CIA). The system also gives access to Luiz Eduardo Magalhães International Airport. Given that its works improve access to several cities, other sectors, such as tourism, may also benefit.

As soon as the concessionaire took control of the system, it began to promote the restoration of roads and to establish a relationship channel with its stakeholders as a way of presenting CBN and the schedule of works for the region, as well as demystify the "concession of highways" activity for the local society.

In 2013, the Concessionaire completed the works to double the 14 km of the CIA/Airport (BA-526) highway and 20 of the 25 km of Via Parafuso (BA-535). An important measure to ensure a smooth flow of traffic in that stretch was the opening of the express lanes that connect Salvador to Camaçari Industrial Complex, achieved through lanes that circumvent the CIA/Airport toll plaza. The intervention was already provided for in the concession agreement. Testimonies of



**Its highways are the main transportation arteries from the Port of Aratu, the Camaçari Industrial Complex, to the Industrial Center of Aratú (CIA). The system also gives access to Luiz Eduardo Magalhães International Airport**

representatives of companies in the Industrial Complex and of users pointed out the perception of a reduction of up to 50% in travel time after the duplication of the highways.

The BA-093, also run by CBN, is in advanced stages of restoration and duplication after obtaining the mandatory environmental permit and license from Iphan (Institute of National Historical and Artistic Heritage).

The concessionaire reached the third concession year with R\$32 million in ISS passed on to municipalities that comprise the BA-093 system. In 2013, CBN invested R\$120.5 million<sup>1</sup>. 37.3 km of pavement were restored and renovated and 16.2 km of new lanes were implemented. Also, 1,205 new signs and 58,820 meters of metal guardrails were installed. Over 100 km of lanes received renovation of markings.

CBN contributes to the development of the region through the generation of employment and income. It now employs a total of 1,626 workers, of which 456 are direct and 1,170 are indirect. In 2013 it generated a direct economic value of R\$100.5 million, of which R\$18.1 million were allocated to salaries and benefits to employees.

The new projects that will be installed in the region the next five years will generate over 17 thousand new jobs, as well as an estimated 5 thousand workers for replacement of labor demand. The flagship of this growth will be the implementation of Basf acrylic project in Camaçari, which will operate the first acrylic acid and superabsorbent plant in Latin America, the largest investment of the company throughout its one hundred years' history in South America.

See details of CBN's activities in 2013 at <http://ri.invepar.com.br/rao2013/eng>.

1. Total investment made by the concessionaire. Does not consider the participation of Invepar.

| CBN Profile  |   |
|--|---|
| <b>Location</b>  | Bahia   |
| <b>Ownership structure</b>   | 50% Invepar and 50% Odebrecht Transport   |
| <b>Concession purpose</b>  | To explore infrastructure and repair, operate, maintain, monitor, conserve, implement improvements and expand the capacity of the BA-093 highway system (BA-093, BA-512, BA-521, BA-524, BA-526 and BA-535) |
| <b>Extension</b>   | 121.4 km  |
| <b>Concession period</b>   | 2010 to 2035  |
| Direct economic value generated (in thousands R\$) - [GRI EC1]                         |   |
| Revenues   | 100,487.00  |
| Economic value distributed (in thousands R\$)  |   |
| Operating costs  | 24,182.00   |
| Salaries and benefits  | 18,093.00   |
| Providers of capital   | 29,581.00   |
| Government   | 11,830.00   |
| Community  | -   |
| <b>Total economic value distributed</b>  | <b>83,686.00</b>  |
| <b>Economic value retained (generated economic value - economic value distributed)</b> | <b>184,173.00</b>   |



## CRT

CRT (Concessionária Rio-Teresópolis) runs the stretch of BR-116/RJ highway covering the region where the cities of Duque de Caxias (from the junction with BR-040/RJ), Magé, Guapimirim, Teresópolis, São José do Vale do Rio Preto and Sapucaia are located. Its 142.5 km of extension reaches the junction with BR-393, border with Minas Gerais, near the city of Além Paraíba.

The Concessionaire will be responsible for the work of improvement, enhancement, preservation and maintenance of the toll road until March 2021. Since taking over the administration of Rio-Teresópolis, in 1996, CRT has made investments in construction, services and operating costs. In 2013 alone, R\$46.9 million<sup>1</sup> were invested, mainly allocated to maintenance and expansion works.

The main works were:

- Structural repair, strengthening and enlargement of the small bridge over Grota do Inferno (Km 94.8);
- Structural repair and reinforcement of the bridge over Rio Soberbo (97.1 Km);
- Containment and protection of the hillsides of km 93.7; 97.15; 105.9; 33.05; 49.2; 49.8; 52.5; 69.5; 81.0 and 90.3;
- Capacity expansion of the hills in section III (km 94 to 97);

**Since taking over the administration of Rio-Teresópolis, in 1996, CRT has made investments in construction, services and operating costs. In 2013 alone, R\$46.9 million were invested, mainly allocated to maintenance and expansion works**

1. Total investment made by the concessionaire. Does not consider the participation of Invepar.

- Implementation of the walkway at km 107.6 and 142;
- Reconstruction of the pavement at km 89 to 71;
- Application of asphalt micro-coating at the stretch between km 18 and 40.

Through the generation of jobs, tax revenues and improvement in road infrastructure, CRT contributes to the development of the surrounding communities. The company employs approximately 920 employees, of which 357 are direct and 563 indirect jobs. It generated, in 2013, R\$191.5 million of direct economic value, of which R\$44.4 million were allocated to salaries and benefits of employees and R\$146.4 thousand to investments in the community.

See details of CRT's activities in 2013 at <http://ri.invepar.com.br/rao2013/eng>.

### CRT Profile

#### Location

Rio de Janeiro

#### Ownership structure

24.9% Invepar, 21.4% Carioca Christian-Nielsen Concessões, 16.9% Strata Construção e Concessão Integradas, 11.9% Queiroz Galvão Participações e Concessões, 9.5% Construtora Queiroz Galvão, 11.0% CRT Fundo de Investimento em Participações and 4.5% other.

#### Concession purpose

To repair, monitor, improve, maintain, conserve, operate and explore the Santos Dumont Highway - BR-116/RJ - Além Paraíba - Teresópolis stretch - Junction BR-040(A) - and their respective access ways.

#### Extension

142.5 km

#### Concession period

1996 to 2021

### Direct economic value generated (in thousands R\$) - [GRI EC1]

|          |            |
|----------|------------|
| Revenues | 191,532.00 |
|----------|------------|

### Economic value distributed (in thousands R\$)

|  |                |
|--|----------------|
| Operating costs  | 38,820         |
| Salaries and employee benefits   | 19,988         |
| Payments to capital providers  | 44,418         |
| Payments to government   | 42,977         |
| Community investments  | 190            |
| <b>Total economic value distributed</b>  | <b>146,393</b> |
| <b>Cumulative economic value (generated economic value - economic value distributed)</b> | <b>45,139</b>  |



## CRA

With a contract of 35 years, CRA (Concessionária Rota do Atlântico) runs about 45 km of the Suape Road and Logistics Complex in Pernambuco. The project, put into operation in December 2013, meets a demand of infrastructure investments of the Port and Industrial Complex of Suape, which currently accounts for more than 100 companies and another 35 under implementation, according to the Port Industrial Complex Governador Eraldo Gueiros (Suape), including shipyards, petrochemical plants and an oil refinery. The highway under concession is also boosting the tourism development of the State, as a qualified alternative to PE-60 highway, which connects the city of Recife to the beaches of the South Coast. Over the 35 years of the concession, a series of investments will be made to make traffic easier around the Industrial and Port Complex of Suape.

In late 2013, CRA was able to complete the works and environmental licensing to start revenues. That year, the company invested R\$123.5 million<sup>1</sup>. Since the beginning of the concession, CRA has already removed more complex interference and made some expropriations, and has solved problems with soft soil in the access of 5.5 km that connects Suape to PE-038 (Porto de Galinhas). Thus, it began toll operations in 2014 with major works already completed: the complex of viaducts, with 4.4 km and 14 loops, linked to BR-101; the route of 5.5 km from Suape to PE-038 and upgrading of the pavement and signaling of other existing stretches. For full operation of the system, access to Coaia Island - where the Naval Cluster - with about 13 km, should be delivered as early as 2014 by the grantor (Suape).



**The Suape Road and Logistics Complex, put into operation in December 2013, meets a demand of infrastructure investments of the Port and Industrial Complex of Suape, which currently accounts for more than 100 companies and another 35 under implementation, including shipyards, petrochemical plants and an oil refinery**

<sup>1</sup>. Total investment made by the concessionaire. Does not consider the participation of Invepar.

Due to the fact that CRA was the first toll road in Pernambuco, the reaction of the users to the charge was something monitored and worked to mitigate image harm at the beginning of the operation. The release of the traffic across the highway, from BR-101 to PE-038, in the first month of operation, allowed the user all the benefits offered by a concession road, such as gain of time on the way, increased comfort and availability of assistance services.

CRA moves even more the local economy, providing income generation through 1,375 jobs in the current period of works. When operations are initiated, 833 jobs will be offered, namely 187 direct and 647 indirect jobs. In 2013, the Concessionaire generated, direct economic benefits in the region of approximately R\$137.7 million, of which R\$20.6 million for payments of salaries and benefits to employee.

See details of CRA's activities in 2013 at <http://ri.invepar.com.br/rao2013/eng>.

| CRA Profile  |   |
|--|---|
| <b>Location</b>  | Pernambuco  |
| <b>Ownership Structure</b>   | 50% Invepar and 50% Odebrecht Transport   |
| <b>The concession purpose</b>  | To explore the SUAPE Highway and Logistics Complex and repair, operate, maintain, monitor, conserve, improve and inspect the highway system, as well as provide construction services, and to support the logistical and technological integration of the highway system with the industrial-port complex |
| <b>Extension</b>   | 45 km   |
| <b>Concession period</b>   | 2011 to 2046  |
| <b>Direct economic value generated (in thousands R\$) - [GRI EC1]</b>                  |   |
| Revenues   | 137,729.00  |
| <b>Economic value distributed (in thousands R\$)</b>                                   |   |
| Operating costs  | 41,673,267.13   |
| Salaries and benefits  | 20,641,763.89   |
| Providers of capital   | 9,421.83  |
| Government   | 3,006.38  |
| Community  | 6,414.60  |
| <b>Economic value distributed</b>  | <b>62,333.87</b>  |
| <b>Economic value retained (generated economic value - economic value distributed)</b> | <b>75,395.13</b>  |



## VPR

The concessionaire LAMSAC (Linea Amarilla S.A.C.) manages Via Parque Rímac (VPR), which is located in the metropolitan area of Lima, Peru's capital, and is considered the country's most important project of urban infrastructure, since it provides not only improvements in mobility, but also the recovery of the surroundings of Rímac River and social investments. Due to its characteristics, the project has great similarity with Invepar's experience in the operation of Linha Amarela, in Rio de Janeiro.

In February 2013, VPR went into operation, providing free modern services that will benefit thousands of locals who use the toll road on a daily basis. In the period, the Concessionaire invested R\$396.4 million<sup>1</sup>. The flow has been the main focus of the company. In Section 1, among other measures, an additional lane is being constructed in both directions of Via de Evitamiento and the capacity of the toll plazas has also been improved with the installation of more booths.

The toll collection system used was POS (points of sale in booths), which is computerized and therefore more agile; and fully integrated. It replaces the method previously used by the responsible municipal agency, which had a number of manual processes and did not generate automatic billing report.

For companies with fleets of trucks and other users, VPR innovated by implementing charging via smart card, which began operating in October 2013. These vehicles were registered by the proprietary companies and each received a card that will be swiped by a toll employee on a reading device. Being within the pre-established requirements, the vehicles may proceed. The tariff amount is sent to the



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1. Total investment made by the concessionaire. Does not consider the participation of Invepar.

company every fifteen days for payment by bank-issued invoice. With the system, the handling time in tolls for light vehicles will decrease, preventing the formation of lines. Trucks will also go through faster. The novelty had already won the adherence of 20% of the fleet that circulates on the highway even before the start of the operation.

Also in 2013, the concession agreement for Via Parque Rímac, signed on November 12, 2009 in effect until 2039, was extended until 2049, through the signing of an amendment, having as consideration Invepar's responsibility for making additional investments, in addition to the payment of a variable concession fee amounting to 7% of the revenues of the concessionaire.

There are many positive impacts of the road on its surroundings, especially the increase in economic dynamics, with increased local consumption and the presence of business, improved quality of life of users due to the improvement in the traffic flow on the road, the interconnection of 11 city districts, the selection of Lima to host the 2019 Pan American Games and the increased GDP by insertion of US\$703 million in the construction sector. The works of Via Parque Rímac are generating 555 direct jobs and 3,000 indirect jobs.

In all, 25 km of expressways that will link the main radial arriving in Lima, and then to the Port of Callao and the International Airport. Of these, nine kilometers are new roads, three of bridges and viaducts, four of lane extension and two of a tunnel under Rímac River. In 2013, 16 kilometers that make up Section 1 came into operation, which runs from Trébol de Javier Prado to Ovalo de Habich. Section 2 is still under construction.

See details of VPR's activities in 2013 at <http://ri.invepar.com.br/rao2013/eng>.

| VPR Profile                |   |
|----------------------------|---|
| <b>Location</b>            | Lima (Peru)   |
| <b>Ownership structure</b> | 100% Invepar  |
| <b>Concession purpose</b>  | To construct and explore the Línea Amarilla Project, involving the design, financing, construction, operation and maintenance of 25 km of roads, divided into two sections (existing and new routes), including economic use of the Concession Assets during the concession term. |
| <b>Extension</b>           | 25 km   |
| <b>Concession period</b>   | 2009 to 2049  |

| Direct economic value generated - (in thousands R\$) – [GRI EC1]          |                  |
|---|------------------|
| Revenues  | 145,585.44       |
| Economic value distributed (in thousands R\$)                             |                  |
| Operating costs   | 30,869.26        |
| Salaries and employee benefits  | 27,239.76        |
| Payments to capital providers   | 6,957.76         |
| Payments to government  | 0.00             |
| Community investments   | 1,090.86         |
| <b>Economic value distributed</b>   | <b>66,157.64</b> |
| <b>Economic value retained (calculated as Distributed Economic Value)</b> | <b>79,427.80</b> |



## ViaRio

Invepar will contribute directly to improvements in infrastructure in Rio de Janeiro, arising from the choice of the city to host the 2016 Olympics. The Company was the leader of the consortium that won, in April 2012, the city bid for the implementation and operation of express cross-Olympic highway, linking regions of Avenida Brasil, in Magalhães Bastos, to Avenida Salvador Allende, in Jacarepaguá. Considered the largest road work in the city over the past 30 years, the highway is planned under the Olympic Plan of Rio 2016, as it will be part of the direct connection between the Olympic Centers of Barra da Tijuca and Deodoro. The plan is that the travel time between these two points, currently travelled in 2 hours, will be 30 minutes.

The agreement has a term of 35 years and, during that period, the consortium will be responsible for performing the implementation works of the toll road, including operation and maintenance systems. Among the main works, the construction of 13 kilometers of lanes, with 2 lanes per direction for vehicles and an additional one for BRT (Bus Rapid Transit); a tunnel 1.53 km long; and 48 bridges and viaducts. The highway will cut through the districts of Jacarepaguá, Curicica,



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Taquara, Jardim Sulacap, Magalhães Bastos, Vila Militar and Deodoro, directly benefiting more than 400 thousand people. Altogether, investments of US\$1.6 billion are planned. In 2013, investments of R\$121.0 million<sup>1</sup> were made.

The schedule of works is reviewed almost weekly due to the needs of expropriations and demolitions, interference in the water, sewage, electricity, telephony and telecommunications works, and environmental issues. In 2013, the Concessionaire recorded an important achievement, especially for the surrounding community, when it reduced expropriations by 37%, due to a change in the trajectory of ViaRio's two major stretches.

**See details of ViaRio's' activities in 2013 at <http://ri.invepar.com.br/rao2013/eng>.**

1. Total investment made by the concessionaire. Does not consider the participation of Invepar.

### ViaRio Profile

#### Location

Rio de Janeiro (Rio de Janeiro)

#### Ownership structure

33.34 % Invepar, 33.33% Odebrecht and 33.33% CCR

#### Concession purpose

To implement and operate the infrastructure and operate, maintain, monitor, improve the Via Expressa Transolímpica, an urban expressway linking Avenida Brasil to Barra da Tijuca, in the west of Rio de Janeiro.

#### Extension

13 km

#### Concession period

2012 to 2047

### ViaRio<sup>1</sup> economic indicators

|                                     | 2013          |
|-------------------------------------|---------------|
| General and administrative expenses | -2,657        |
| Staff cost                          | -4,243        |
| Others                              | -1,176        |
| <b>Total</b>                        | <b>-8,076</b> |

1. ViaRio is a pre-operating company and therefore does not yield revenue.



## PEX

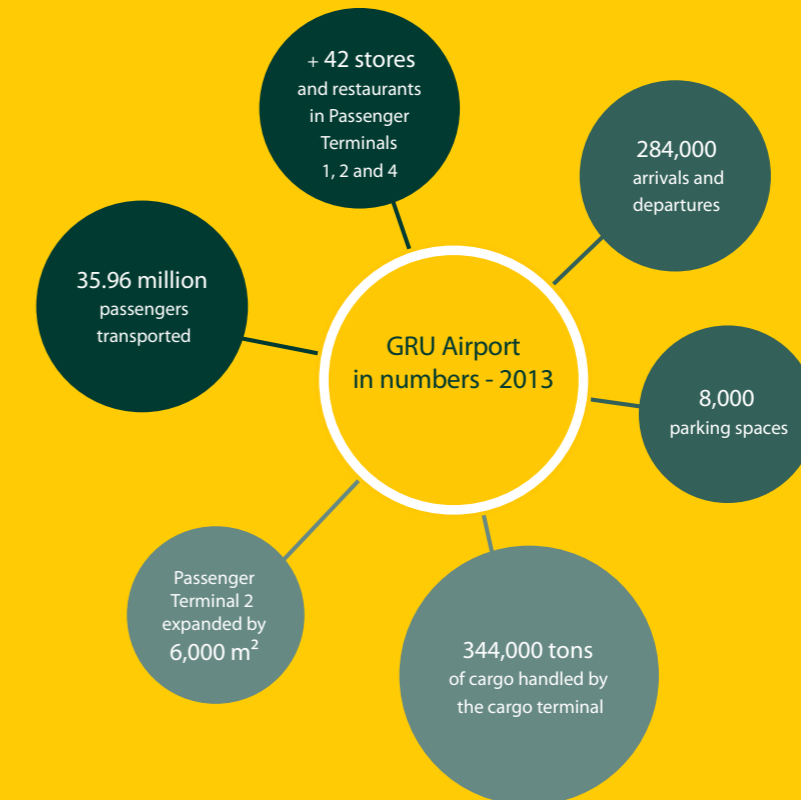
PEX is Invepar's company that manages the Passe Expresso (Express Pass), a system that allows traffic to pass through the toll on dedicated automated lanes, upon prepayment. Besides being faster, this service is safer because it avoids the handling of money at each passage. Currently, PEX is operating in three states of Brazil and in Peru (at VPR). In Rio de Janeiro, the service is provided in LAMSA, CCR ViaLagos, CCR Ponte and CRT. In Bahia, the service is provided in CBN and CLN. In Pernambuco, at CRA. In 2013, PEX invested a total of R\$2.5 million.

The advantages of the Express Pass are:

- The lowest monthly fee in the market;
- No recharge rate and no membership fee;
- Discounts after the second Express Pass;
- Save time and money;
- Avoid lines;
- Convenience;
- Pay all crossings in a single bill;
- Convenience to pay toll tariffs of different highways on a single date;
- Comfort, convenience, safety, and much more agility;
- Quick access through dedicated automatic toll lanes; no need to stop and handle money;
- Better fuel savings and less wear on the brakes;
- Consolidate and manage all toll expenses in a single invoice.



## Airports



According to the National Civil Aviation Agency (ANAC), from 2004 to 2013 the passenger flow in the Brazilian airports grew by 137%, from 82 million to 194 million people per year, which corresponds to an average annual rate of approximately 10%, placing Brazil among the top five domestic aviation markets in the world. The growth in demand for air transport is based on three fundamental elements: the growth of the Brazilian economy, which resulted in the emergence of a new middle class with greater purchasing power; introduction in Brazil of the concept of low cost airlines, which induced greater competition in the aviation system; and the organization of major events of global impact, which publicity promotes tourism and investment.

Even with all the growth of the last decade, Brazil still has a ratio of air passengers per capita - about 1 passenger per capita - far from more developed countries. The European Union, for example, had an average of 1.6 passengers per inhabitant in 2012, according to data from Eurostat. For the next 20 years, Airbus forecasts (Airbus - Global Market Forecast - Future Journeys 2013 - 2032) are an annual average growth of 5% to 6% for the Brazilian domestic market, and a strong expansion of regional demand within South America. Three of the ten markets for which Airbus has prospect of higher long-term growth include South America and Brazil.

Brazil, not only is experiencing demand growth internally, but will also host the 2014 World Cup and the 2016 Olympics, events which make efficiency gains essential in airport infrastructure investments.

Within this context, the Federal Government decided in 2011 to start a broad plan for concessions of the main terminals. Thus, the airport infrastructure sector now represents an excellent business opportunity for the private sector, whether for national infrastructure companies or even for operators of airports from other countries. In August 2011, the first auction was held, transferring São Gonçalo do Amarante Airport, in Natal, to a private company. In 2012, the government auctioned the airports of Brasília, Guarulhos and Viracopos. At the end of 2013, Confins and Galeão were granted. Altogether, the Federal Government will raise more than R\$45 billion with the concession of the six airports.

According to a survey released by the Secretariat for Economic Monitoring (SAE) of the Ministry of Finance, the estimated investment at the Brasília, Guarulhos and Viracopos airports alone totals R\$7 billion by the end of 2014.



## GRU Airport

Since November 2012, Invepar operates São Paulo's International Airport through the company Grupar (Aeroporto de Guarulhos Participações S.A.), established between Invepar and Airport Company South Africa SOC Limited, the company responsible for operations in some of the most efficient airports in the world, such as Johannesburg, South Africa, and Mumbai, India. Grupar and Infraero formed GRU Airport in 2012, a concessionaire with a term of 20 years, responsible for the administration of the São Paulo International Airport. Considered the largest airport in Latin America in number of passengers, according to ACI (Airports Council International) data, approximately 36 million passengers and 344 thousand tons of cargo went through GRU Airport in 2013.

Due to the increasing demand for improvements in the Brazilian airport transportation system, coupled with the need for modifications to meet the expected number of passengers as a result of sporting events that will be hosted in the Country in the coming years, GRU Airport is expected to invest by a total of R\$2.9 billion in infrastructure, security, new processes and services by the end of 2014. By the end of the concession, investments summing R\$4.5 billion will have been made in projects that will increase the airport's capacity from 30 million passengers per year to 60 million.

In 2013, investments totaled R\$1.8 billion<sup>1</sup>. GRU Airport promoted a series of improvements in the short term, aimed at increasing the safety and comfort of passengers, such as the adoption of signaling similar to that used in major international airport complexes, allowing better identification of information by people from all over the world.



**Grupar and Infraero formed GRU Airport in 2012, a concessionaire with a term of 20 years, responsible for the administration of the São Paulo International Airport, considered the largest airport in Latin America in number of passengers. Approximately 36 million passengers and 344 thousand tons of cargo went through GRU Airport in 2013**

1. Total investment made by the concessionaire. Does not consider the participation of Invepar.

The reformulation of the parking areas was also an important action that greatly improved the perception of passengers regarding the availability of parking spaces. The company also completed its first major civil works: the parking garage, opened in May 2013. The eight-story building has 84 thousand square meters of constructed area and capacity for 2,644 vehicles. In addition, it expanded the area of Terminal 2 by approximately 6 thousand square meters, including an increase in the X-ray area of domestic departures, a new food court with nine stores in check-in D of the Boarding Floor, and a nearly duplicated Duty Free area (retail with lower taxes) on the Landing Floor.

In October, GRU Airport was approved by ANAC (National Civil Aviation Agency) for the operation of one more aircraft apron, Apron L (Lima). With an area of 69 thousand square meters, the space is reserved for aircraft of international airlines and will add 13 new positions for parking class E aircraft.

GRU Airport currently has 1,571 direct and 14,173 indirect employees. In 2013, the Concessionaire generated direct economic benefit to the region of around R\$3.2 million, R\$161,800 of which allocated to the payment of wages and benefits to employees and R\$1,500 invested in the community.

See details of GRU Airport's activities in 2013 at <http://ri.invepar.com.br/rao2013/eng>.

| GRU Airport Profile      |   |
|--------------------------|---|
| <b>Location</b>          | Guarulhos (São Paulo)   |
| <b>Concession</b>        | 51% GRUpar (90% Invepar and 10% ACSA) and 49% Infraero  |
| <b>Purpose</b>           | Concession of public services for the expansion, maintenance and operation of the airport infrastructure in the São Paulo International Airport Complex |
| <b>Total area</b>        | 13,774,086 sq. m.   |
| <b>Concession period</b> | 2012 to 2032  |

| Direct economic value generated (in thousands R\$) - [GRI EC1]                                       |                |
|--|----------------|
| Revenues   | 3,191.7        |
| Economic value distributed (in thousands R\$)  |                |
| Operating costs  | 2,172.9        |
| Salaries and employee benefits   | 161.8          |
| Payments to capital providers  | 67.2           |
| Payments to government   | 239.5          |
| Community investments  | 1.5            |
| <b>Total economic value distributed</b>  | <b>2,642.8</b> |
| <b>Cumulative economic value<sup>1</sup> (generated economic value - economic value distributed)</b> | <b>548.9</b>   |

1. Excludes depreciation, profit (loss) for the period and financial revenue.



## Urban mobility

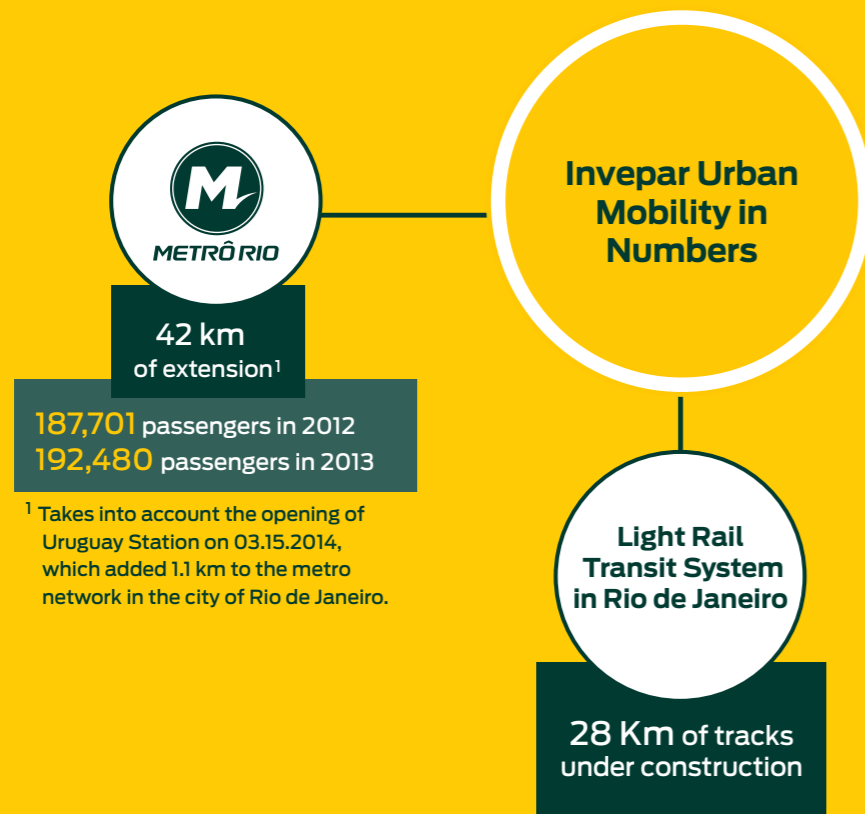
Invepar controls MetrôRio since 2009, which manages, maintains and operates Lines 1 and 2 of the subway system in the city of Rio de Janeiro (RJ), currently consisting of 36 stations and 41.9 km of tracks. About 192 million passengers used this transport mode in 2013.

Like all modes of transport infrastructure, the Urban Mobility segment has high growth potential in Brazil. According to the World Bank, more than 80% of the population currently lives in urban areas, especially in the Southeast, where the urbanization rate, estimated at over 90%, accounts for approximately 70 million people. Despite this high population concentration, these large centers lack an efficient public transport system. This factor, coupled with the ascendancy of the motorization rate, results in serious economic, social and environmental damage, such as traffic jams, air and noise pollution, accidents and loss of quality of life. This scenario should be exacerbated in the coming years due to sporting events (World Cup 2014 and 2016 Olympics).

The urgent need to expand and improve mobility systems has stimulated many construction projects and the expansion of subway and LRT systems in the cities of São Paulo, Rio de Janeiro, Belo Horizonte, Fortaleza and Recife. Within this context, the Federal Government recently announced PACs (Growth Acceleration Programs) specific to urban mobility, including Large Cities Mobility PAC and Medium Cities Mobility PAC.



**Invepar controls MetrôRio since 2009, which manages, maintains and operates Lines 1 and 2 of the subway system in the city of Rio de Janeiro (RJ), currently consisting of 36 stations and 41.9 km of tracks. About 192 million passengers used this transport mode in 2013**





## MetrôRio

Under the control of Invepar since 2009, MetrôRio operates two subway lines in the city of Rio de Janeiro (RJ), currently with a total of 36 stations and 42 km in length, including the recently opened Uruguai Station, located in Tijuca. The system connects the center of economic activity in the metropolitan area to the South and North Zone and to Baixada Fluminense, residential areas of high concentration of workforce. MetrôRio also operates two bus lines under the name Metrô Na Superfície (Subway on the Surface), which are used to bring to the stations passengers from neighborhoods not serviced directly by the subway lines.

The subway system is linked to other modes used in the city through the Single Intercity Ticket, including 17 bus lines, urban rail and ferries that connect the municipality of Niterói to the center of Rio de Janeiro.

In 2013, MetrôRio invested R\$247.7 million<sup>1</sup> in system improvements and other actions. This year, the 19 new trains acquired by MetrôRio became fully operational, increasing the total fleet by 63%. The concessionaire invested R\$320 million in the purchase of the compositions. The new trains are part of a total of R\$1.15 billion in investments in system improvements.

1. Total investment made by the concessionaire. Does not consider the participation of Invepar.

**In 2013, MetrôRio invested R\$247.7 million in system improvements and other actions. This year, the 19 new trains acquired by MetrôRio became fully operational, increasing the total fleet by 63%. The concessionaire invested R\$320 million in the purchase of the compositions. The new trains are part of a total of R\$1.15 billion in investments in system improvements**

With the new trains, MetrôRio offered 830 thousand seats a day throughout the year. In December, with the reopening of General Osório station - closed due to works on Line 4 -, allowing the full operation of all 49 trains, the seating offering increased to 1.2 million a day.

Today, the company employs 4,478 workers, of whom 2,473 are direct and 2,005 are service providers. In 2013 the company generated a direct economic value of R\$583.8 million, of which R\$167.0 million was allocated to the payment of wages and benefits to employees.

See details of MetrôRio's activities in 2013 at <http://ri.invepar.com.br/rao2013/eng>.

### MetrôRio Profile

#### Location

Rio de Janeiro

#### Ownership structure

100% Invepar

#### Concession purpose

To operate and maintain the subway system of the city of Rio de Janeiro, having under its control the operation of public service for subway passenger transportation in Lines 1 and 2, in addition to stretches resulting from the expansion of these lines

#### Extension

Line 1: 17 km (20 stations - including Uruguay station); Line 2: 30.2 km (26 stations). Considering a shared stretch - total length: 41.9 km

#### Concession period

2009 to 2038

### Direct economic value generated (in thousands R\$) - [GRI EC1]

|          |            |
|----------|------------|
| Revenues | 583,763.80 |
|----------|------------|

### Economic value distributed (in thousands R\$)

|                 |            |
|-----------------|------------|
| Operating costs | 170,056.69 |
|-----------------|------------|

|                                |            |
|--------------------------------|------------|
| Salaries and employee benefits | 167,044.31 |
|--------------------------------|------------|

|                               |           |
|-------------------------------|-----------|
| Payments to capital providers | 69,224.00 |
|-------------------------------|-----------|

|                        |           |
|------------------------|-----------|
| Payments to government | 76,243.00 |
|------------------------|-----------|

|                       |      |
|-----------------------|------|
| Community investments | 0.00 |
|-----------------------|------|

|   |                |
|---|----------------|
| <b>Total economic value distributed</b> | <b>482,568</b> |
|---|----------------|

|  |                   |
|--|-------------------|
| <b>Economic value retained (calculated as direct value generated - Economic value distributed)</b> | <b>101,195.80</b> |
|--|-------------------|

## MetrôBarra

In late 2012, Invepar signed a contract that granted it the right to operate and maintain Line 4 of the subway in Rio de Janeiro until 2036. The subsidiary responsible was named MetrôBarra. In 2013, this company made investments totaling R\$66.4 million<sup>1</sup>. With its entry into operation in 2016, Line 4 is expected to add 16 km and six new stations to the city subway system, making the connection between Barra da Tijuca and the downtown area, adding an additional 300 thousand passengers per day. The works have started, resulting in the closure, in 2013, of Cantagalo and Ipanema/General Osório Stations. Both were reopened at the end of the year, the latter ten days ahead of schedule.

1. Total investment made by the concessionaire. Does not consider the participation of Invepar.



## VLT Carioca

In 2013, Invepar joined the Consortium VLT Carioca, also formed by the companies Assessoria S.A. (controlled by CCR S.A.), Odebrecht TransPort S.A., RIOPAR Participações S.A., Benito Roggio Transport S.A. and RATP do Brasil Operações, Participações e Prestações de Serviços para Transporte Ltda. This consortium was awarded the contract for the works of implementation, purchase of trains and systems, operation and maintenance of the LRT (Light Rail Transit) system, linking the Port Area to the financial center of the city of Rio de Janeiro and to Santos Dumont Airport.

**Rio de Janeiro will be the first city to receive the LRT. Altogether, there will be six lines, distributed along 28 kilometers of extension and with integration with various modes, from subway to the Rio-Niterói ferries, which demonstrates once again the concern of Invepar with smart and sustainable mobility**

The concession contract was signed with the City of Rio de Janeiro on June 14, 2013 and is valid for a period of 25 years. From the signing until the end of 2013, R\$40.6 million<sup>1</sup> was invested in the LRT system.

Rio de Janeiro will be the first city to receive this type of vehicle. Altogether, there will be six lines, distributed along 28 kilometers of extension and with integration with various modes, from subway to the Rio-Niterói ferries, which demonstrates once again the concern of Invepar with smart and sustainable mobility. The works for the construction of the system initiated in the second half of 2013 were divided into two stages. The first will be the implementation of the stretch Vila de Mídia-Santo Cristo-Praça Mauá-Cinelândia, with a deadline for completion in the second half of 2015. The second one, to be finalized in the first half of 2016, will include stretches Central-Barcas, Santo Cristo-América-Central-Candelária, América-Vila de Mídia, and Barcas-Santos Dumont. In 2013, the Line 4 project was monitored and managed and suppliers were hired to manufacture 15 trains with 90 cars in total.

1. Total investment made by the concessionaire. Does not consider the participation of Invepar.



# 03

## Sustainable results

### Sustainability

#### The concept of sustainability

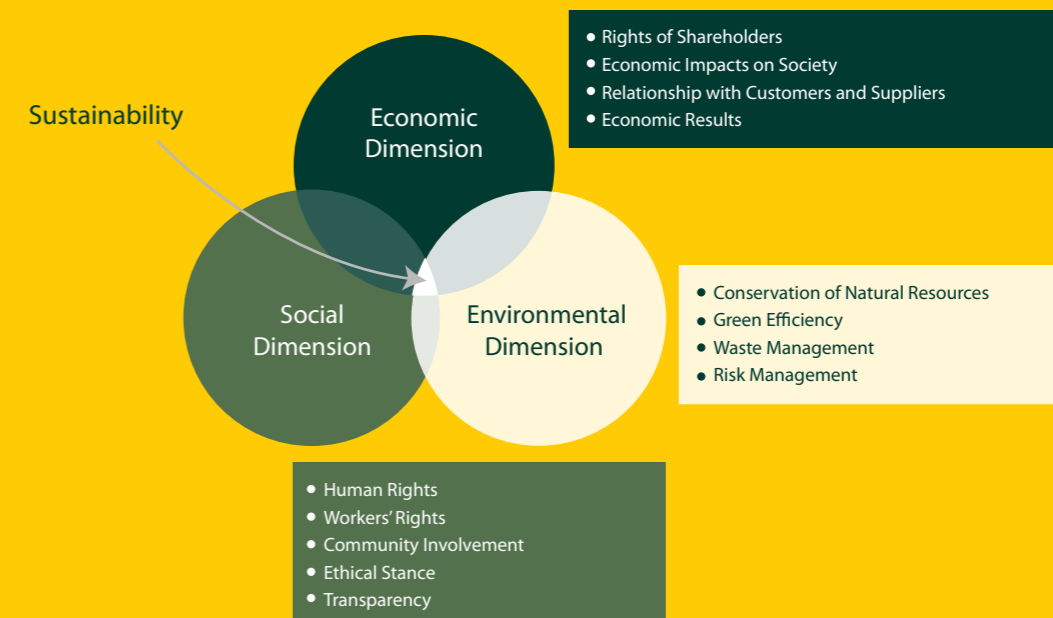
In general, the concept of sustainable development is supported on a tripod formed by multiple dimensions, which, when worked together, allow to "meet the needs of the present without compromising the ability of future generations to meet their own needs" (*Brundtland, Gro Harlem. Report of the World Commission on Environment and Development, 1988*).

In the business context, sustainability means ensuring business success in the long term while contributing to the economic and social development of the community, a healthy environment and a stable society, a concept formulated by John Elkington and that became widely known as the Triple Bottom Line.

In practice this concept considers three criteria for assessing business performance: Economic, Social and Environmental and equally important, it also requires the practice of three key processes: stakeholder engagement, transparency and liability and accountability.

Invepar seeks to answer this question by conducting business in an ethical and responsible manner, exceeding the requirements of national and international laws. By producing again a sustainability report, which reports on indicators related to the size of the tripod - addressed in the following chapters - continues the cycle of improvement of social responsibility management started in 2012. And, above all, drawing on its core business, Invepar seeks to contribute to sustainable mobility, an issue that will be dealt with in depth in the section "Mobility from the perspective of sustainability" (See page 60).

#### Precepts for Sustainable Business Performance





## Mobility from the perspective of sustainability

In 2013, Invepar hired UniEthos, an organization of support and advisory services linked to the Ethos Institute, with the goal of obtaining grants for the formulation of a corporate strategy for sustainable mobility, which combines the provision of high quality services with the profitability of investments, economic development and improved mobility of cities and regions where it operates.

Thus, UniEthos formatted a comprehensive study on the subject, which involved a series of intermediate reviews, including an analysis of the sustainability requirements demanded by global investors (regional development banks, investment funds, stock exchanges) with a specific look at materiality of companies in the transport infrastructure sector (see the text Materiality in the transport infrastructure sector), and a thorough study on the Challenges of Mobility. This last topic was complemented by conducting a benchmarking survey with leading national and international references on mobility in the private sector and public transport policies.

The conclusion of the study will be used internally to guide Invepar's decisions related to bids of modes of public and road transport, as well as in finding solutions for circulation in large urban centers. With this material, Invepar believes it can contribute even more proactively with governments, helping them take steps to meet the mobility needs of the population. Due to the relevance of the study to society, Invepar and UniEthos decided to publish it in 2014.

The development of business models for the provision of integrated sustainable mobility services by Invepar responds to opportunities identified in the market analysis and expectations of society. In the survey of global investors in infrastructure and transport sector, a strong interest in companies that manage appropriately the social and environmental impacts and that explore new opportunities in the mobility services market was identified. The benchmarking survey also showed that the offering of diversified and integrated services is a strategy that has been adopted by leading companies in the sector.

Mobility is usually regarded as a responsibility of governments and is compounded by the difficulty of integrating the plans of the various spheres of power, but the lack of investment in recent decades and the lack of resources for a consistent solution of problems opens a great opportunity for private companies. The development of integrated mobility solutions in services offered by infrastructure and transport companies can allow the expansion of this market. Furthermore, the solution of social problems profitably can give companies a purpose that puts them in new positions in its relationship with society. Companies with legitimacy are better able to reduce risk, to attract the best talent, best suppliers and clients, attract investors with long-term vision, facilitate the identification of opportunities for innovation, and play a leading role in society.

These are some of the assumptions considered in proposing a strategy for sustainable mobility for Invepar, which in 2014 will apply the concept in a pilot project to be conducted in one of the group companies.

**According to the WBCSD (World Business Council for Sustainable Development), sustainable mobility, for being defined as the ability to satisfy wants and needs of society to move freely, gain access, communication, trade and establish relationships without sacrificing other essential human or ecological values, today or in the future**

## Materiality in the transport infrastructure sector

Companies operating in the infrastructure sector are usually subject to specific review by investors. In the analysis of the materiality of the sector, in particular market conditions and Brazilian regulations, significant criteria can be highlighted among environmental and social issues and those related to corporate governance. These criteria are shown in the chart below.

By comparing the environmental, social and governance policies of Invepar and the criteria used by investors to evaluate companies, the main themes for strengthening the strategy and management of the company for these issues were identified. Gaps identified will be subject to reflections and action plans in 2014.

## ESG<sup>1</sup> issues most relevant to the infrastructure and transportation sector

| GOVERNANCE                     | SOCIAL  | ENVIRONMENT     | COMPLIANCE               | REPUTATION                   |
|--------------------------------|---|-----------------|--------------------------|------------------------------|
| Bovespa Novo Mercado Standards | Working Conditions in the Company and in the Supply Chain | Climate Impacts | Anti-corruption Policies | Stakeholder Relationship     |
| Transparency                   | Impact on Communities                                     | Biodiversity    | Regulatory Risks         | Relationship with Government |
|                                | Impact on Mobility  | Waste           | Transparency             | Media Exposer                |

1. ESG - Environment, Social and Governance

## Financial performance

### Operating revenue

In 2013, Invepar reached Consolidated Gross Revenue of R\$5.1 billion, more than double compared to the same year of 2012. Part of this revenue, R\$2.4 billion, is related to construction revenue arising from IFRS standards.

| R\$ million                               | 2013           | 2012           | Δ             |
|---|----------------|----------------|---------------|
| <b>Gross Revenue</b>                      | <b>5,077.0</b> | <b>2,383.9</b> | <b>113.0%</b> |
| Revenue from Highways                     | 691.3          | 498.8          | 38.6%         |
| Revenue from Urban Mobility               | 576.3          | 541.3          | 6.5%          |
| Revenue from Airports                     | 1,407.8        | 148.9          | 845.5%        |
| Revenue from Construction (IFRS)          | 2,401.7        | 1,194.8        | 101.0%        |
| <b>Adjusted Gross Revenue<sup>1</sup></b> | <b>2,675.4</b> | <b>1,189.1</b> | <b>125.0%</b> |
| Deductions from Gross Revenue             | (220.1)        | (93.7)         | 134.8%        |
| <b>Adjusted Net Revenue<sup>1</sup></b>   | <b>2,455.3</b> | <b>1,095.3</b> | <b>124.2%</b> |

<sup>1</sup> Excludes the impact of IFRS with respect to Revenue from Construction.

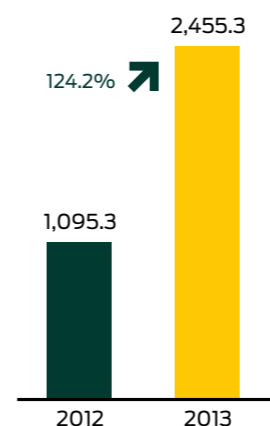
For purposes of analysis, Adjusted Net Revenue does not include the impacts of IFRS (non-cash items). Adjusted Net Revenue (Adjusted NOR) totaled approximately R\$2.5 billion in 2013, an increase of R\$1.4 billion or 124.2% over the previous year.



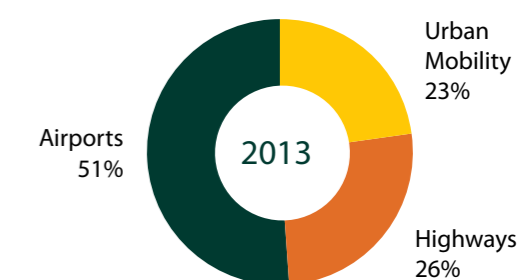
**Consolidated  
Gross Revenue of  
R\$ 5.1  
billion**

**more than double compared  
to the same year of 2012**

### Adjusted Net Revenue (R\$ million)



### Breakdown of Adjusted Net Revenue



### Proportional performance of Invepar in 2013

Considering the proportionality of Invepar in the Companies, Proforma Adjusted Net Income in 2013 reached R\$1,856.7 million, an increase of 69.3% compared to 2012 revenues of R\$1,096.6 million.

| Financial Indicators (R\$ million)      | 2013           | 2012           | Δ            |
|---|----------------|----------------|--------------|
| <b>Adjusted Net Revenue<sup>1</sup></b> | <b>1,856,7</b> | <b>1,096,6</b> | <b>69.3%</b> |
| Toll Roads                              | 726.0          | 528.6          | 37.3%        |
| Urban Mobility                          | 551.7          | 506.9          | 8.8%         |
| Airports                                | 579.0          | 61.1           | 847.3%       |

### Highlights by segment



**Toll Roads:** the growth of R\$186.9 million as compared to 2012 was mainly due to the increase in traffic caused by the onset of the VPR service delivery, as well as by increased demand in CART and CLN.



**Urban Mobility:** the growth of R\$44.8 million compared to the prior period was due to the increase in the volume of MetrôRio paying passengers.



**Airports:** the growth of R\$1.1 billion in revenue is justified by the fact that 2013 was the first full year of full operation of the São Paulo International Airport by Invepar, provided that in 2012 revenues only began to be determined by the concessionaire from November 15.



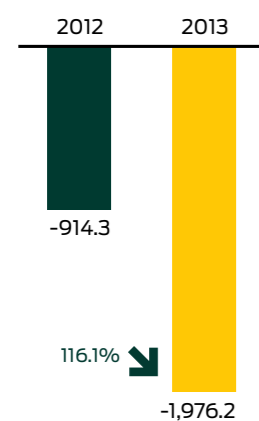
## Costs and Expenses

Operating Costs and Expenses totaled R\$4.3 billion in 2013. R\$2.3 billion for construction cost and R\$12.9 million for provision for maintenance related to IFRS were included in this amount. For analysis purposes, the Adjusted Operating Costs and Expenses do not include these values. Compared to 2012, there was an increase of R\$1.1 billion in Adjusted Operating Costs and Expenses.

| R\$ million  | 2013             | 2012             | Δ             |
|--|------------------|------------------|---------------|
| <b>Operating Costs &amp; Expenses</b>                      | <b>(4,336.8)</b> | <b>(2,095.0)</b> | <b>107.0%</b> |
| Staff  | (501.1)          | (277.9)          | 80.4%         |
| Conservation & Maintenance                                 | (174.7)          | (90.3)           | 93.4%         |
| Operating  | (287.8)          | (163.8)          | 75.7%         |
| Variable Grant   | (151.8)          | (21.6)           | 601.8%        |
| Administrative Expenses                                    | (209.3)          | (141.1)          | 48.4%         |
| Construction Cost (IFRS)                                   | (2,347.7)        | (1,174.2)        | 99.9%         |
| Provision for Maintenance (IFRS)                           | (12.9)           | (6.5)            | 97.6%         |
| Depreciation & Amortization                                | (651.4)          | (219.6)          | 196.6%        |
| <b>Adjusted Operating Costs &amp; Expenses<sup>1</sup></b> | <b>(1,976.2)</b> | <b>(914.3)</b>   | <b>116.1%</b> |

<sup>1</sup> Excludes the impact of IFRS with respect to Revenue and Cost of Construction and Provision for Maintenance.

### Adjusted<sup>1</sup> Operating Costs and Expenses (R\$ million)



<sup>1</sup> Excludes the impact of IFRS with respect to Revenue and Cost of Construction and Provision for Maintenance.

### Reasons for the increase in Adjusted Operating Costs and Expenses

**New companies (excluding GRU Airport):** pre-operational companies or under 12 months of operation - VPR and MetrôBarra - added R\$56.0 million in costs and expenses to the group.

**Urban Mobility:** increased costs and expenses in the operation of MetrôRio by R\$49.0 million in 2013 due to changes in headcount, salary adjustments, renewal and increased lease of fleet of buses operating Metrô Na Superfície, and higher operating costs arising from fleet increased from 30 to 49 trains.

**Airport:** first full year of operation of GRU Airport, raising by R\$887.2 million in costs and expenses in the year.

## EBITDA & EBITDA Margin

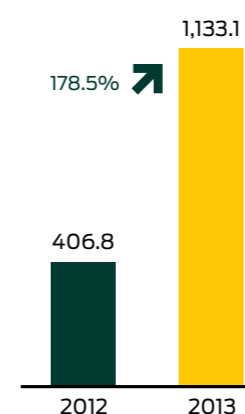
Consolidated EBITDA, considering the impact of IFRS, totaled R\$1.2 billion, an increase of 179.0% compared to 2012. Consolidated adjusted EBITDA, net of the effect of IFRS, reached R\$1.1 billion, with an EBITDA margin of 46.1%. With this result, there was an increase of R\$726.3 million and an increase of 9.0 p.p. of Adjusted EBITDA Margin compared to 2012.

| R\$ million                                   | 2013           | 2012           | Δ               |
|---|----------------|----------------|-----------------|
| <b>Equity income</b>                          | <b>2.6</b>     | <b>6.2</b>     | <b>-57.4%</b>   |
| <b>EBIT</b>                                   | <b>522.8</b>   | <b>201.2</b>   | <b>159.8%</b>   |
| (+) Depreciation and Amortization             | 651.4          | 219.6          | 196.6%          |
| <b>EBITA<sup>1</sup></b>                      | <b>1,174.2</b> | <b>420.8</b>   | <b>179.0%</b>   |
| <b>Adjustments</b>                            | <b>(41.1)</b>  | <b>(14.0)</b>  | <b>193.6%</b>   |
| (-) Revenue from Construction (IFRS)          | (2,401.7)      | (1,194.7)      | 101.0%          |
| (+) Cost from Construction (IFRS)             | 2,347.7        | 1,174.2        | 99.9%           |
| (+) Maintenance Provision (IFRS)              | 12.9           | 6.5            | 97.6%           |
| <b>Adjusted EBITDA<sup>2</sup></b>            | <b>1,133.1</b> | <b>406.8</b>   | <b>178.5%</b>   |
| <b>Adjusted Net Revenue<sup>2</sup></b>       | <b>2,455.3</b> | <b>1,095.3</b> | <b>124.2%</b>   |
| <b>Adjusted EBITDA margin (%)<sup>1</sup></b> | <b>46.1%</b>   | <b>37.1%</b>   | <b>9.0 p.p.</b> |

<sup>1</sup> CVM Instruction No. 527/12;

<sup>2</sup> Excludes the impact of IFRS in relation to Revenue and Cost of Construction and Provision for Maintenance;

### Adjusted EBITDA<sup>2</sup> (R\$ million)



<sup>1</sup> Excludes the impact of IFRS in relation to Revenue and Cost from Construction and Provision for Maintenance;

## Proportional performance

Proforma Adjusted EBITDA reached R\$825.5 million in 2013, 92.6% higher than the 2012 results.

| Financial Indicators (R\$ million) | 2013  | 2012  | Δ        |
|------------------------------------|-------|-------|----------|
| Adjusted EBITDA <sup>1</sup>       | 825.5 | 428.7 | 92.6%    |
| Adjusted EBITDA Margin (%)         | 44.5% | 39.1% | 5.4 p.p. |
| Net Result                         | 96.2  | 24.6  | -491.2%  |

## Impacts of each segment in EBITDA and EBITDA Margin

**Toll Roads:** R\$120.9 million increase between 2012 and 2013, primarily related to the start of performance of VPR (R\$84.7 million), in February 2013, to ramp up of CART (R\$23.9 million) and the addition R\$13.0 million of LAMSA.

**Urban Mobility:** R\$0.9 million of growth driven by increased number of paying passengers between the periods.

**Airports:** first full year of operation of GRU Airport, which added to the group R\$624.1 million of Adjusted EBITDA in the period.

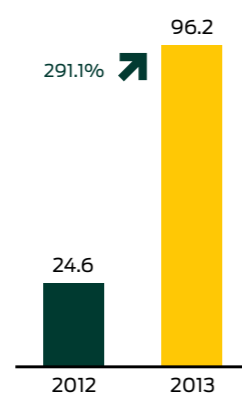
## Financial Result

The financial result of 2013 totaled R\$232.1 million in net debt, value R\$80.0 million higher than in 2012. The segments of Highways and Airports had an increase in net spending of R\$59.0 million and R\$57.4 million respectively, totaling R\$116.3 million. Moreover, the Urban Mobility segment showed an improvement in the financial result of R\$66.9 million, due to lower cost of debt and exchange variation on accounting provisions.

## Net Income

Net Income for the year was R\$96.2 million, representing an increase of almost four times or R\$71.6 million compared to 2012 (R\$24.6 million).

Net Income (R\$ million)



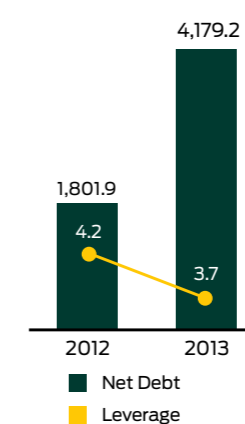
## Cash and Cash Equivalents and Debt

| R\$ million                      | 2013           | 2012           | Δ             |
|----------------------------------|----------------|----------------|---------------|
| <b>Gross debt</b>                | <b>6,147.6</b> | <b>3,518.6</b> | <b>74.7%</b>  |
| Short Term                       | 463.2          | 116.2          | 298.6%        |
| Long Term                        | 5,684.5        | 3,402.4        | 67.1%         |
| <b>Cash and cash equivalents</b> | <b>1,968.5</b> | <b>1,716.7</b> | <b>14.7%</b>  |
| Cash and cash equivalents        | 1,410.6        | 1,025.3        | 37.6%         |
| Financial investments            | 557.9          | 691.4          | -19.3%        |
| <b>Net Debt</b>                  | <b>4,179.2</b> | <b>1,801.9</b> | <b>131.9%</b> |

Invepar group ended the year 2013 with a balance of available cash and cash equivalents totaling approximately R\$2.0 billion, 14.7% higher than 2012. The increase resulted from raising and generation of operating cash flow of the group.

- Consolidated gross debt totaled R\$6.1 billion for the year, an increase of 74.7% compared to 2012, equivalent to R\$2.6 billion of net inflows. The amount of debt maturing in the long term represented 92% on December 31, 2013, compared to 96% at the same date in 2012.
- The debt growth occurred due to the funding of loans, bonds and promissory notes for investments of concessions, among which:
  - Funding of R\$1.8 billion for GRU Airport. Part of this amount settled the bridge loan taken out in late 2012. This funding is part of a total amount contracted with BNDES of R\$3.4 billion (R\$2.4 billion to be directly released by BNDES and R\$1.0 billion by transfer, divided between BB, Bradesco, CEF, HSBC and IBBA);
  - Funding of R\$600 million through the issue of bonds for MetrôBarra (part of that funding settled a first issue of R\$150 million in the first semester);
  - Release of part of the loan contracted for VPR in 2012, in the amount of approximately R\$330 million (405 million Peruvian Nuevos Soles);
  - Issuance of the 6<sup>th</sup> MetrôRio Promissory Note in the amount of R\$160 million;
  - Release of approximately R\$95 million to CART, in the context of long-term financing contract from BNDES signed in 2010.

Indebtedness (R\$ million)



## Major investments

Investments by Invepar group totaled R\$2.8 billion in 2013. Among the main investments this year and to be carried to the next, we have:

### Toll Roads

#### Via Parque Rímac

- Advancement in the construction of a 2 km tunnel under the Rímac River;
- Start of construction of 6 of the 12 viaducts planned for the project;
- Construction of Multi-Family Patio Unión Complex, for resettled families;
- Upgrading of 16 km of Via de Evitamiento;
- Technological implementation (CCO, ITS, Video Wall, Laser Counters, video cameras);
- Purchase of vehicles;
- Implementation of toll plazas.

#### CLN

Works of restoration and resumption of works for doubling the last stage of Itagimirim - Praia do Forte stretch and the Bridge over Pojuca River.

#### CART

- Continuation of works of doubling of highway - about 86 kilometers completed in the fifth year of concession;
- Implementation of improvements on the highway, such as works in "Trevão de Ourinhos", recovery of over 206 points of erosion and restoration of about 209 kilometers of single lane along the stretch under concession, among other actions.



### Urban mobility

#### MetrôRio

- Entry into operation of 19 new trains purchased, which allowed the expansion of capacity by more than 60%, totaling 49 trains with 294 cars;
- Construction of Uruguay Station (opened in March 15, 2014);
- Implementation of new rectifier substations and power stations in the Maintenance Center, scheduled for completion in the second quarter of 2014;
- Construction of new parking for trains.

#### MetrôBarra

- Monitoring and management of line 4 project and contracting for the manufacture of 15 trains with 90 cars in total.



### Airports

#### GRU Airport

Throughout 2013, several investments relevant for the expansion and modernization of the airport have been completed:

- The first parking deck, in May 2013, adding 2644 parking spaces;
- A new Data Center and Control Center (GCC), in July 2013;
- Expansion of TPS 2, in August 2013, in about 6 thousand square meters, with a new food court and doubling the Duty Free shop at the landing area;
- Lima Apron, with 13 new positions for aircraft category E;
- The expansion of the Cargo Terminal, totaling 97 thousand square meters;
- The beginning of reform and expansion of the taxiway, PR-A, which will improve air operational efficiency;
- The acquisition of firefighting vehicle, Panther, one of the most modern in the world, used in over 80 airports;
- Until April 2014, two additional aprons will be opened, adding more than 34 category "C" aircraft positions;
- In May 2014, the new passenger terminal will be opened (TPS 3), which will increase the airport's capacity to 12 million passengers per year. Reforming and extending the runway 09L/27R aiming to receive aircraft of category "F" was also initiated.



### Allocation of income

It is proposed that the Net Income of R\$96.2 million recorded in the year ended December 31, 2013 is distributed as follows:

- R\$4.8 million for the legal reserve of 5% according to Law 6404/76;
- R\$22.8 million related to the mandatory minimum dividend of 25%, as established in the Articles of Incorporation of Invepar;
- R\$68.6 million to the account of Retained Earnings Allowance, as per Capital Budget presented pursuant to Art. 196 § 1 of Law No. 6404/76.

## Operating performance

### Toll Roads

Consolidated traffic of Equivalent Paying Vehicles (EPVs) on highways controlled by Invepar grew by 44.0% in 2013 over the previous year. This increase was mainly influenced by the commencement of the provision of services of Via Parque Rímac, in Lima, Peru, by which 55 million EPVs circulated; increased by 12.1% in the CBN traffic due to improvements on the highway due to the works carried out; and growth of 9.6% in the CART traffic, influenced by agribusiness in the region.

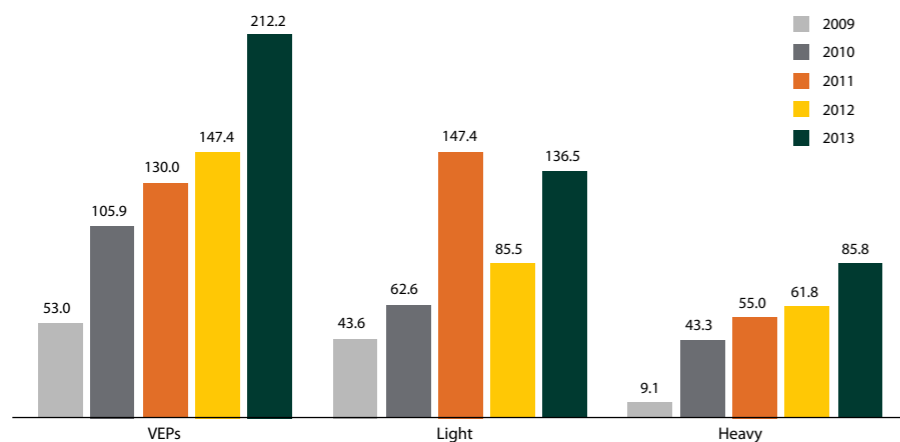


Invepar has **1,963.8 kilometers of toll roads**, 1,938.8 of which **in Brazil** and **25 in Peru**

Many investments were made on Invepar highways in 2013, among which:

- ▶ **Via Parque Rímac:** advances in the construction of a two km tunnel under the Rímac River; start of construction of 6 of the 12 viaducts planned for the project; construction of Multi-family Patio Unión Complex, for the resettled families; upgrading of 16 km of Vía de Evitamiento; technological implementation (CCO, ITS, Video Wall, Laser Counters, video cameras); purchase of vehicles; and implementation of the toll plazas.
- ▶ **CLN:** works of restoration and resumption of works for doubling the last stage of the stretch Itagimirim - Praia do Forte and the Bridge over the Pojuca River.
- ▶ **CART:** continuation of duplication works for the highway - more than 80 kilometers completed in the fifth year of the concession; and implementation of improvements on the highway, such as the works in "Trevão de Ourinhos", the recovery of over 206 points of erosion and restoration of 209 km of single lane along the stretch under concession, among other actions.

### Vehicle Traffic on Invepar Highways (in thousands)



### Urban mobility

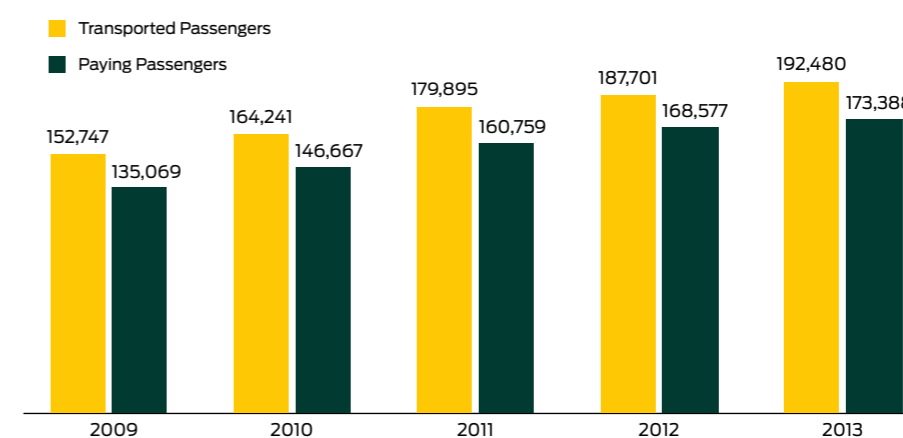
The temporary closure in February of the General Osório Station for the execution of works to expand Line 4 of the subway of Rio de Janeiro (RJ) negatively impacted the growth of passenger flow in 2013. The reopening in mid-December points to a recovery in 2014. The Cantagalo station was also closed temporarily for two weeks in the first quarter of the year. Despite these events, due to increased system capacity with the operation of new trains and the reinforcement of buses on the surface, Invepar recorded a number of passengers transported by the subway 2.5% higher in 2013 compared to the previous year. The flow of paying passengers was even greater: 2.9% higher than in 2012.



In 2013, the intervals between MetrôRio's trains fell from six minutes to **four minutes and 30 seconds** on the isolated stretches and from three minutes to **two minutes and 15 seconds** on the shared stretch (Central/Botafogo)

Altogether, 19 new trains were purchased, which allowed the expansion of capacity by more than 60%, totaling 49 trains with 294 cars. Also, Uruguai Station was built (opened on March 15, 2014); the implementation of new power rectifier substations in Stations and Maintenance Center was initiated, scheduled for completion in the second quarter of 2014, and a new parking lot for trains was built.

### Passenger Flow in the Subway (in thousands)



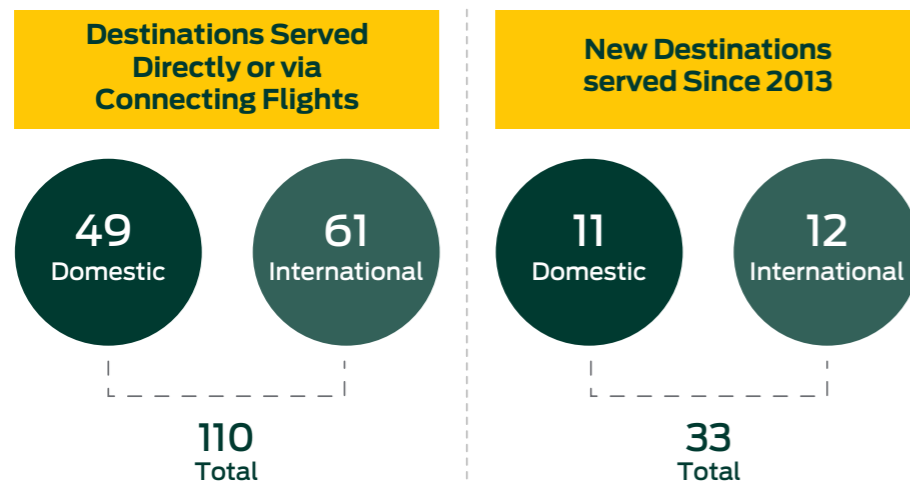
## Airports

In its first full year of operation of Guarulhos International Airport, the concessionaire GRU Airport recorded a passenger growth of 10% compared to 2012, totaling 36 million passengers transported. What prompted this operational growth was the consolidation of GRU as a hub in Latin America. There was a significant increase in the number of flights, both domestic and international, as a result of the strategies of airlines to concentrate traffic in GRU and offer greater scope of services and new air routes to their passengers. There were 284 thousand takeoffs and landings, up 3.8% compared to 2012, and 344 thousand tons of cargo were processed in the Cargo Terminal (Teca), a volume 2.6% higher than last year.

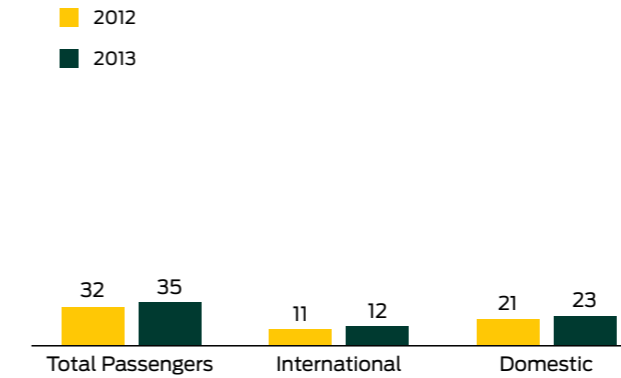


In the airport segment, Invepar, which holds the concession for GRU Airport, handled **more than 36 million users in 2013**

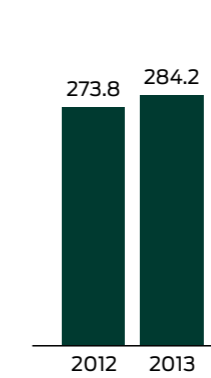
To meet growing demand, investments were made in the expansion and modernization of the airport structure, including: the first parking garage, which in May added 2,644 parking spaces; new Data Center and Control Center, opened in July; the expansion of the passenger terminal (TPS) 2 in about 6 thousand square meters, which began operating in August with a new food court and doubling the Duty Free shop at the landings area; Lima Apron, with 13 new positions for aircraft category E; the expansion of the Cargo Terminal (Teca), totaling 97 thousand square meters; the commencement of renovation and expansion of the taxiway, PR-A, which will improve air operational efficiency; and the acquisition of a firefighting vehicle, Panther, one of the most modern in the world and used in more than 80 airports. Between April and May 2014, two additional aprons will be opened, increasing in over 34 positions for aircraft category C, and the new TPS 3, which will increase the airport's capacity by 12 million passengers per year. The renovation and expansion of runway 09L/27R was also initiated, enabling the use of category F aircraft.



Flow of Passengers at the Airport (in thousands)



Total Aircraft Movement in 2013 (in million)



Full Cargo (ton)



## Social and environmental performance

### Invepar Institute

As a business group committed to the future of the Country, Invepar adopts a responsible management, promoting long-term sustainability and economic development with social and environmental balance of the communities in which it operates. Through its Institute, it prepares its guidelines and principles of Social Responsibility and Private Social Investment, having as its main focus of activities:

Support to the development of initiatives and processes for responsible and sustainable management to group companies



Appreciation of places and communities impacted by its business



The work of the Institute has its responsibilities guided by the Social and Environmental Responsibility Policy, whose guidelines are as follows:

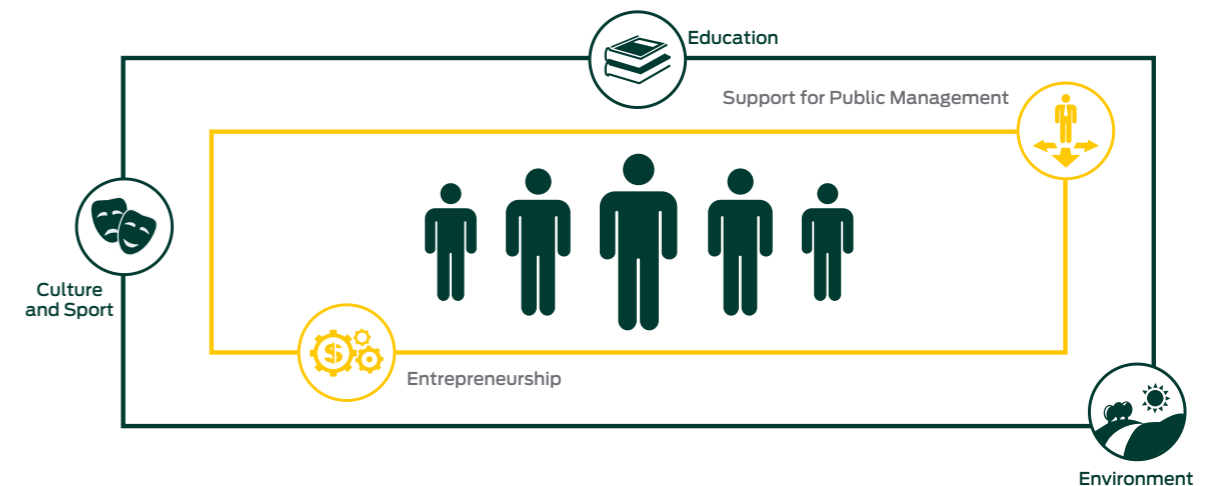
- Social and environmental responsibility is Invepar's commitment inherent to the way its companies operate, and is guided by Invepar Institute, through specific standards and procedures.
- Social and environmental responsibility in Invepar is a recognized and valued competence which must be exercised at all levels.
- Invepar Institute shall provide technical support to enterprises in order to promote opportunities and means to guide, enlighten and encourage actions and internal and external social initiatives.
- The understanding of social, economic and environmental reality of the territories and the effective participation of enterprises in social and territorial dynamics.
- Expanding the capacity of environmental service of the company through partnerships with other companies, public institutions and/or private institutions operating in the region.

### Invepar Institute

| Mission  | View   | Values  |
|--|--|---|
| Mobilize and support Invepar in social responsibility initiatives in which the Group companies operate, coordinating actions and leveraging the results of social investments. | Being a national reference in a social and environmental responsibility, through the articulation of partnership networks and social technologies contributing to sustainable development. | The same as Invepar:<br>- People and Teamwork;<br>- Honesty;<br>- Social and Environmental Responsibility;<br>- Entrepreneurship;<br>- Commitment;<br>- Respect;<br>- Innovation. |

### Private Social Investment

Guided by its Social and Environmental Responsibility Policy, it operates in three thematic areas considered essential for the development and recovery of impacted territories: education, culture and sports, and the environment, having entrepreneurship and support to public administration as crosscutting themes. Through the Institute, Invepar can also act as a modifier of the surrounding communities.

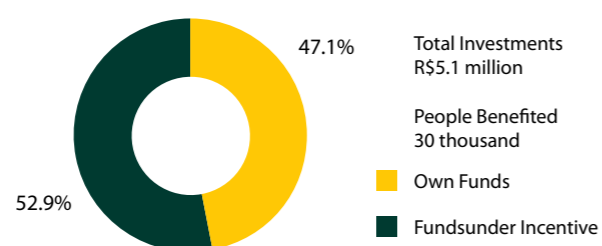


## Investments

The Institute prepares its financial planning from the local diagnosis of businesses and adherence to business. Operating expenses are borne by the Group companies in apportionment, by using as a basis the previous budget, and proportionate to the projects to be executed. Resources through partnerships with other companies, associations and foundations are also obtained.

In companies, other forms of project financing are the amounts obtained from the financial result, by using FIA (Fund for Children and Adolescents) and Rouanet Law, ISS (Service Tax) and Sports. In 2013, we invested in total R\$5.1 million on social and environmental projects. The proportion of this investment was R\$2.4 million of its own funds and R\$2.7 million of incentive funds. Thirty thousand people were directly benefited by the projects.

Proportion of Environmental Investments of Invepar in 2013



## Second Notice of project selection

The Invepar Institute and the concessionaires LAMSA (RJ), CLN (BA), CART (SP), MetrôRio (RJ) and CBN (BA) opened in October 25, 2013, the applications for the Second Notice of Selection of Social and Environmental Projects, with completion scheduled for January 15, 2014.

Only proposals related to the areas of the Institute may participate. From 300 applicants, about 40 projects were selected for support and funds. The investments will contribute to the promotion of environmental and economic development of the surroundings of the highways, expressway and the MetrôRio stations, primarily in the areas of social vulnerability, enabling synergy between the results of social and environmental responsibility and corporate presence in the regions more efficiently.

Learn more about the projects selected on: <http://www.invepar.com.br/midias/conteudo/pdf/resultado%20texto%20final.pdf>

## Supported initiatives

In the area of support to the public administration, the Invepar Institute is a partner in initiatives of great social relevance.



### Rio Como Vamos

It is a citizens' movement with the goal of improving the quality of life in the city of Rio de Janeiro. Among other projects, the organization has been promoting the discussion of urban mobility in the city with the participation of the government, businesses and civil society. The Invepar Institute has actively followed this discussion with each of the agents involved.



### BISC Comunitas

BISC (Benchmarking in Social and Corporate Investment) is an effort for survey and analysis of qualitative and quantitative data. This is a comprehensive and innovative concept that is intended to address the various forms of social action undertaken by companies with the objective of reflecting the Brazilian scenario in the sector. It also allows greater assertiveness in decision making for business leaders and facilitates the activities of managers of social and corporate investment programs.



### Plurale

Invepar supports and sponsors, since its inception, Plurale, an independent and bold project in defense of broad debate about Sustainability led by journalist Sônia Araripe, who has 30 years of journalism experience, having passed through the main newsrooms in the Country, among which Jornal do Brasil and O Dia. 2013 marked the celebration of six years of the initiative with a seminar that discussed how to extend sustainability practices in a hypermedia setting.



### 5<sup>th</sup> Conference of the Cities

Invepar supported, in 2013, the 5<sup>th</sup> State Conference of the Cities, which theme was "Who changes the city is us: urban reform now", chaired by the State Department of Construction of Rio de Janeiro, with the support of the State Departments of Housing, Transportation, Human Rights and Social Care and Regional Development, Fishing and Food Supply. The purpose of the event was to advance in the construction of the National and State Policy on Urban Development, identify priorities for action to the State Government and the Ministry of Cities and elect delegates and entities, and members of the State Council of the Cities for the triennium 2014/2016.



### Sustainable Brands

Held on May 8 and 9, 2013, in the city of Rio de Janeiro, the Sustainable Brands Conference brought together sustainability and communication professionals from around the world interested in building better brands. Invepar sponsored the event and participated in the table "Transforming the mobility of people and goods" through its Director of Business Development, Hilário Pereira. The Sustainable Brands is a global community that aims to rethink the role of corporate brands and its ability to create value, strengthen trends and disseminate sustainable solutions for society.

## Private Social Investment Projects

Invepar's subsidiaries implement their own social initiatives, funded by private social investments. Generally, these activities are of an educational, cultural or environmental nature and, in some cases, are focused on generating income or fueling social-economic development in the surrounding communities. The main projects and initiatives executed by each company can be seen at <http://ri.invepar.com.br/rao2013/eng>.

## Corporate Social Responsibility

Internally, Invepar relies on the Management of Corporate Social Responsibility, established in 2012 to facilitate the transition of the management of social responsibility to a management more aligned with the concept of sustainability, in which social, economic and environmental performances have relevance equivalents. The area operates side by side with the Internal Committees of Social Responsibility, allocated to group companies, who maintain constant contact for the exchange of information and experiences, action planning and establishing joint Annual Improvement Plans for Social Responsibility, with objectives and targets allocated in several functional areas of the businesses.

Invepar also has a group of focal points of social responsibility within companies, which meet three times a year to discuss the common challenges, share information and good practice and use these moments for training.

## Ethos Indicators of Social Responsibility

The Ethos Indicators constitute a management tool with features of self-evaluation and planning. Since 2012 Invepar has encouraged the use of these indicators as important subsidy to support the annual development of Continuous Improvement Plans for socially responsible and sustainable management. In 2013, CART, CBN, CLN, LAMSA, MetrôRio, VPR and GRU Airport developed plans of action with reference to the intermediate version for the 3<sup>rd</sup> generation of Ethos Indicators.

Invepar, CART, MetrôRio, LAMSA and CLN are companies associated with the Ethos Institute for Business and Social Responsibility.



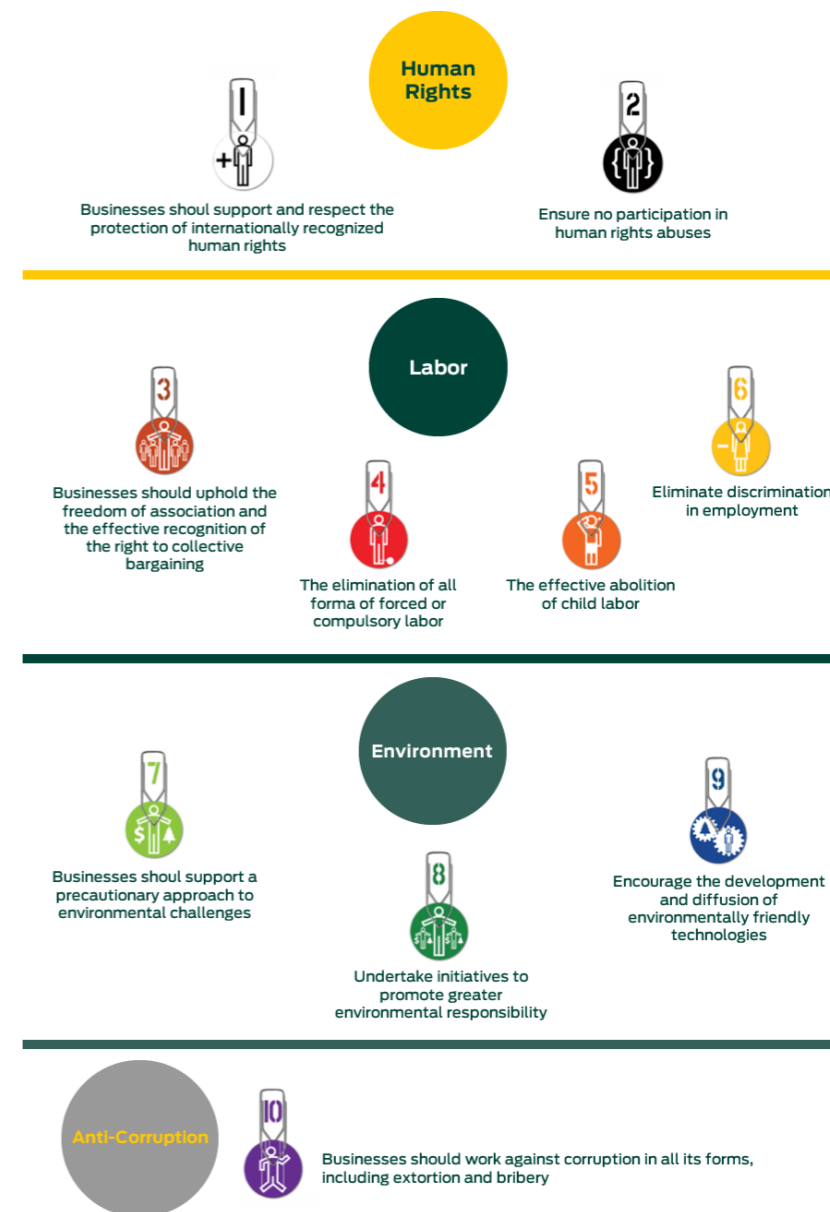
## Voluntary commitments

### Global Compact

Since 2010, Invepar signs the Global Compact, an initiative of the UN (United Nations) which aims to mobilize the international business community to adopt, in their business practices, fundamental and internationally accepted values in the areas of human rights, labor relations, the environment and anti-corruption.

These themes are reflected in ten principles, derived from the Universal Declaration of Human Rights, the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption.

Joining the Compact was a natural move, since the values of Invepar converge with those principles. Of the companies members of Invepar, four have signed the document, as well as the holding company and Invepar Institute: LAMSA, CLN, CART and MetrôRio. Being a signatory to the initiative reinforces the convictions of Invepar and contributes to its good reputation. The signatory companies must compulsorily provide annual accounts of progress in implementing the ten principles in business through mechanism of COP (Communication on Progress).





## Invepar against corruption

With the entry into force of the new Brazilian anti-corruption law, this issue has become part of the regulatory risks involving the group's businesses.

In 2013, all the directors and top managers of the subsidiaries received explanations about the new anti-corruption law. The presentations made by Internal Audit were aimed at, in addition to explaining the law and its impact on business, in sharing Invepar's plan to improve its mechanisms for compliance.

## Driving The Right Way Program

LAMSA, CLN, CART and CRT are signatories to this initiative, designed to encourage companies to publicly commit to engaging in actions against the sexual exploitation of children and adolescents on Brazilian highways.

## Relationship with stakeholders

### Stakeholders

In 2013, Invepar completed its mapping of stakeholders. Stakeholder is the term used to define the relationship audiences of a company, i.e., those with whom it must relate institutionally, according to how they impact or are impacted by it. The company was able to determine that its main stakeholders are: market, shareholders and partners, workforce, government, grantor, society, opinion makers and suppliers.

Later that year, Invepar began the implementation of a web-based system to support the Management of Stakeholders, which will allow the company, as of 2014, to make the strategic management of its stakeholders through the creation of specific engagement plans.

There are many advantages to map and understand who makes up the stakeholders of a company. Keeping an open dialogue, it is possible to understand the needs of both parties and, thereafter, to design strategies for more positive mutual impact.

The forms currently used for dialogue with each of the stakeholders of Invepar are detailed below.

### Challenge 2013

One of the great events of 2013 was the mass demonstrations that took place especially in the middle of the year. Initially concentrated in São Paulo (SP), they quickly spread throughout the country, bringing thousands of people, mostly young, to the streets.

The demonstrations began shortly after the announcement by the São Paulo Municipality of the readjustment of the bus fare. Led by the Free Pass Movement - preaching free public mobility - they demanded no price rise. Although more causes have been aggregated later, this reason was also adopted by the populations of the other Brazilian cities, where adjustments were also announced. It also extended to other types of transport such as road.

As a company managing transport infrastructure concessions, Invepar saw itself in the center of the discussion. Its investments may only be made with financial compensation, which became a touchy subject at the time. The company had to face the situation in the press and with the users, and it chose to do so with transparency.

To do so, it relied on the expertise of its Crisis Committee. At no time did Invepar express an opinion on the demonstrations, considering it unjust and inappropriate given its involvement with a social issue. What Invepar sought was to ensure the safety and mobility of users in its units and inform them clearly, and put into practice, with agility, a contingency plan to protect the assets of the subsidiaries. No toll plazas were closed and only key MetrôRio stations, positioned at the epicenter of the events, did not operate occasionally.

Methods for crisis management have been discussed in Invepar and its subsidiaries for some time now, which allowed, at the time of the popular manifestation, the company to be prepared to deal with its causes and effects. Operational and financial consequences may be given in the specific sections (pages 70 and 62).

### Users

[GRI PR5]

Invepar serves different users, of different segments: passengers, airlines, drivers of vehicles, among others. As users are direct influencers of the economic success of the company, it is essential to establish a series of channels of communication with the public. The idea is that they perceive the service as not only essential for its mandatory locomotion, but also as an enabler for mobility, allowing a quality connection to other parts of the city or country.

In addition to the more traditional channels, such as emergency, websites and Contact Us, some companies have also created profiles on major social networks like Facebook and Twitter. With them, you can interact with most users, including young people.

An important tool to assess user perception, both with regard to dialogue with companies and the quality of the service itself, are Satisfaction Surveys. Studies of this type were applied in 2012 to LAMSA, CLN, CART, MetrôRio, CBN, CRT, GRU Airport and VPR. The final results can be seen in the on-line report at <http://ri.invepar.com.br/rao2013/eng>.

### Shareholders

[GRI 4.4 4.14 4.15]

Currently, Invepar's shareholders are restricted to OAS, Previ, Funcef and Petros. The interface between the shareholders and the Company's Management is done through the Corporate Governance area. With the prospect of performing an IPO (Initial Public Offering) on a horizon of short or medium term, an area of Investor Relations was created, establishing a channel of communication with the future shareholders.

Learn more about area activities at <http://ri.invepar.com.br/invepar>.

### Workforce

The workforce of the Invepar group was composed of more than 13,898 direct employees by December 2013. Aware of the importance of each one of them to its proper operation, the company promotes specific communication actions, as well as programs for career management. Check out more details in the People Management chapter and in the Communication Plan section (page 18).

### Press

The material produced by this audience has the power to reach all other Invepar stakeholders, either through magazines, newspapers, television, radio or other means. Thus, maintaining a good relationship with the press is important to put Invepar in evidence and, at the same time, avoid or minimize damage to its image, as it is by this means that the company publishes clarifications on activities and facts concerning its actions with the greatest possible agility and transparency.

Since 2012, Invepar relies on an area of Corporate Communications, a Communication Policy and an in-house press office fully focused on this relationship. In 2013, the company created its Guide to Crisis Communication, to guide its behavior when dealing with the press in cases of accidents, shutdowns of operations, among other issues. It also proceeded with the training of spokespersons of the group, to make its press communication even more effective.

The group companies have contracts with advisory agencies or its own professionals, also dedicated to that. These professionals and vendors are able to disseminate news, provide press releases and information and open contact with official spokespersons. The websites of the holding companies and of the subsidiaries, where news, publications and archives of press releases are found, are also important sources of information for the press.

## Community

The communities surrounding the concessions have different profiles according to the type of highway and the region where they are. Regardless of their characteristics, maintaining a good relationship with them can help to mitigate the impacts caused by the arrival and operation of a company.

Companies can rely on people who understand that, despite the impacts of concessions in their lives, they are important to the infrastructure of the country and its growth. That is, these communities can take advantage of the jobs and the movement originated in the concessions to develop, generating wealth for the region. They can also receive help so that this development will arrive faster, e.g., via social and environmental responsibility programs.

To structure its relationship with this audience, the company maintains Invepar Institute, through which it promotes initiatives with its own resources or through incentive laws. The companies also act accordingly, with programs and channels for constant dialogue.

To learn more about the Invepar Institute at [www.invepar.com.br/pages/instituto-invepar](http://www.invepar.com.br/pages/instituto-invepar). To find out about the Company's initiatives at <http://ri.invepar.com.br/rao2013/eng>.

## Suppliers and service providers

An organization cannot be concerned only with the direct social and environmental impacts, but it also needs to focus on the impacts caused by the agents of its supply chain. That is what makes the suppliers and service providers so relevant to Invepar.

In 2013, Invepar, through its Legal Department, produced and directed the group companies for the use of a document with criteria for hiring these partners, considered the minimum requirements to be met by the contractor. The requirements are related to quality of service, environmental, regulatory and labor aspects, health and safety, and subcontracting.

That same year, the group companies also started meetings with key suppliers, aiming to strengthen the relationship with this group and align values and principles. The meetings were a unique opportunity for the exchange of information between different areas of business (Legal, Purchasing, Administrative and Social Responsibility) and the suppliers and service providers.

The area of Supplies of GRU Airport began in 2013 the pilot project for approval with a group of suppliers considered critical, dividing them by services and materials. The project involves steps that include receiving documentation, financial analysis and technical visits.

In the medium term, the Concessionaire estimates that all suppliers are approved, and will eventually begin their qualification process. The company conducts a project geared directly to this audience, called Taking off in Guarulhos. Conducted in a partnership with Sebrae, it aims to develop local suppliers, in order to, where possible, incorporate them into the supply chains of the airport. With this initiative, we intend to contribute to the economic and social development of Guarulhos (SP) through the formalization of new businesses, encouraging entrepreneurship, creating jobs and income, and creating opportunities for productive inclusion of micro and small businesses. [GRI EC9 HR1]

**In 2013, Invepar prepared a document detailing the minimum requirements for the contracting of suppliers, including, among other criteria, environmental, regulatory and labor aspects**

## Government

[GRI SO5]

This audience covers public agencies of municipal, state and federal governments and regulatory agencies of the group companies in areas where the company wants to expand. Invepar now has an area of Institutional Relations, which seeks to go beyond the mandatory relationship due to operations. Much of the focus on this issue has been on the São Paulo International Airport, which operations under control of Invepar began in November 2012.

The partnership with Invepar can be of great value in formulating public policies, since the infrastructure works must be implemented in a logical order to provide growth to the Country. Moreover, because of the public-private nature of the concessions, it is necessary to always act for the sake of ethics and good community relations.

Companies also reinforce this role by participating in advocacy agencies or government initiatives in the regions where they are located. For more information on the companies' activities in this area, go to <http://ri.invepar.com.br/rao2013/eng>.

## Invepar relationship channels

Invepar Group companies have several channels for communicating with their various publics, including telephone numbers, e-mail addresses, websites and social media pages. Visit <http://ri.invepar.com.br/rao2013/eng> to find out about all the channels provided by the Group.

# Environmental management

## Energy

### [GRI EN3 EN4 EN5]

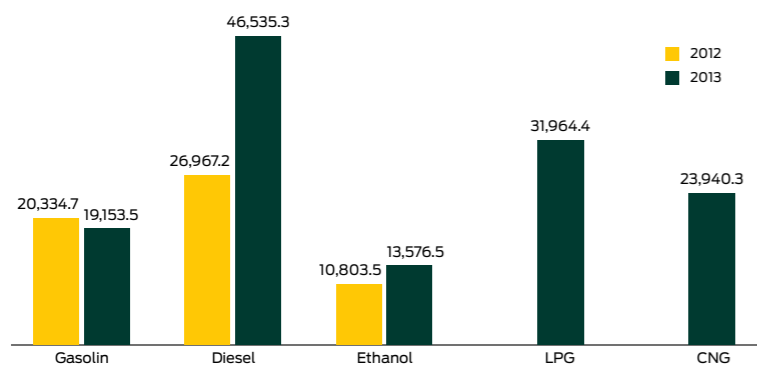
Among the subsidiaries, only MetrôRio currently performs formal improvement programs for the conservation of electricity. The Company has an Energy Group that creates and promotes initiatives to increase energy efficiency. As a result, station equipment (escalator, lighting, advertising panels, etc.) was automated, light bulbs throughout the subway were changed for LED versions, elevators were refurbished and trains are being managed differently on weekends, among others. The company does not currently measure savings.

As for the other companies, some perform specific actions or run awareness campaigns. GRU Airport, for example, has implemented specific actions since June 2013. The regulator of the air conditioning system temperature has been changed on days of lower temperatures, lights are fully or partially switched off on floors not in use in the parking deck and areas of little use, such as the galleries of passenger terminals 1 and 2, utilities galleries and machine rooms. With these initiatives, the airport saved until the end of December, 6062 GJ of electricity.

Invepar group's direct energy consumption (energy generated by the organization itself) totaled 196,045.0 GJ in 2013, 237.4% higher than in 2012. This increase is explained by accounting for the consumption of Via Parque Rímac (VPR), which came into operation in the year, and GRU Airport, which is now effectively controlled by Invepar. There was also a higher demand in the various companies. Of this total, 121,593.5 GJ were from non-renewable sources (petrol, diesel, LPG and CNG) and 13,576.5 GJ from renewable sources (ethanol), excluding, in this case, the consumption of VPR, which controls only the overall value.

Gasoline consumption has dropped from 20,334.7 GJ to 19,153.5 GJ. This movement is due to the increase of ethanol consumption, a cleaner source. Diesel consumption, however, also increased from 26,967.2 GJ to 46,535.3 GJ. The referred fuels are consumed especially in automobiles of the call and medical assistance fleet and operation of generators. LPG is used by GRU Airport in forklifts in the cargo terminal and by CRT at the Asphalt Plant. In 2013, MetrôRio used CNG in its vehicle fleet.

Direct Energy Consumption (in GJ)



Indirect energy consumption (thousand GJ)



1. For the conversion of gasoline, diesel and ethanol consumption in GJ the volume of gallons was estimated at 3.7 liters. For LPG conversion, the formula used was 1KG = 11,500kcal = 0.0481482 GJ.
2. The companies CRA and ViaRio, which were not in operation in 2013, and the holding company, which is installed in a commercial building and performs no operational activities, were not considered in the calculation of the indicator.
3. Consumption data of VPR are not considered in the chart because this company does not track down by source.
4. GRU Airport uses diesel only for the operation of emergency generators. During January and February 2013, there was no purchase of diesel. As of March, a high volume of consumption due to the start of the monthly cargo testing procedure was recorded.

## Water

### Water consumption

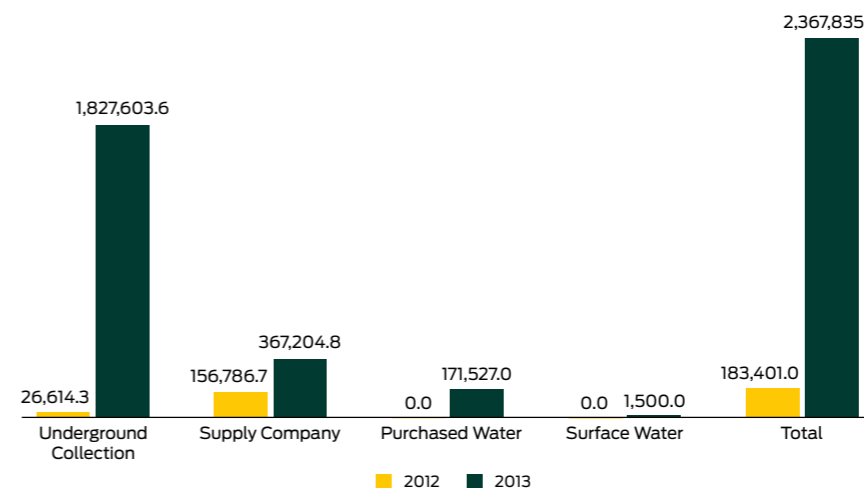
#### [GRI EN8 EN10]

In 2013, 2,367.8 thousand cubic meters of water were consumed in the Invepar Group. This volume is much larger than that presented in 2012 (183,401) due to the accounting of data also from GRU Airport, which is now effectively controlled by Invepar, and Via Parque Rímac (VRP), which came into operation. The airport alone consumes approximately 1,176.4 thousand cubic meters of water, most of which from eight artesian wells.

Most companies use groundwater or acquired from supply companies. Besides groundwater abstraction (artesian), GRU Airport purchases water from private companies in contingency cases. Only MetrôRio reuses water from an effluent pretreated in an appropriate plant. In 2013, 30.8 cubic meters were reused, equivalent to 3% of the total water withdrawal by that company.

In 2013, CART included the indicators of its Management System a reduction target of 5% in water consumption over the previous year. For that, it adopted actions to mitigate situations identified as generators of overconsumption, and managed to reduce that rate by 40%.

Water consumption (in cubic meters)

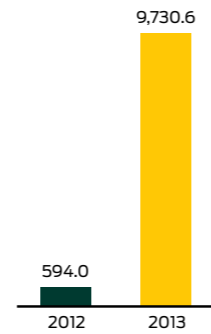


## Water discharge

### [GRI EN21]

Among the group companies, only GRU Airport and MetrôRio measure their water discharges. As many as 9,730.6 cubic meters of water were discharged in 2013, all on a planned basis. Note that the reading at the airport was started only in October, when the Parshall Meter was installed for measuring flow of treated effluent. Treatment occurs in a WWTP (Wastewater Treatment Plant) and is done by biological digestion. The disposal is conducted in Baquirivú River. According to our analysis, the effluent is in compliance with the CONAMA 357 and 430 and State Decree 8468 regulations.

Discharges of water (in cubic meters)



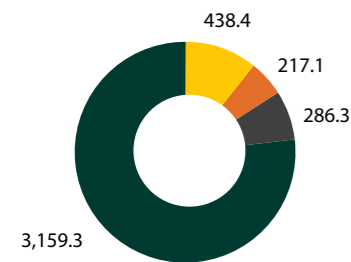
MetrôRio also has its own structure of physical, chemical and biological treatment and for reuse. The effluents from this company are also in accordance with environmental standards. After treatment, the effluent is routed to the water and sewer utility network in the state of Rio de Janeiro. CRT uses cavity filter system for treatment of wastewater generated in its facilities. The water used on the premises, such as shower, sink and toilet, is also directed to the same system. It is estimated that 85% of the water taken from the source (artesian wells) will be discarded by the company. The remaining 15% is used in gardening and 2,000-liter water trucks supply, for cleaning lanes, accidents and fighting small fires, and go directly to the soil.

## Emissions

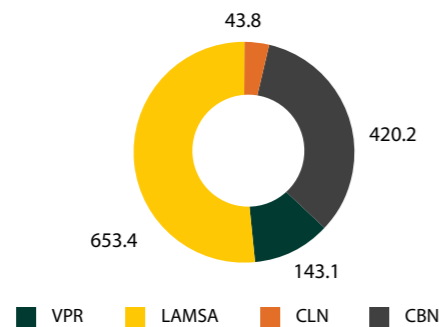
### [GRI EN16]

Invepar knows that its work brings many environmental impacts, such as the emission of gases that cause the Greenhouse Effect and the consequent rise in temperature globally. Thus, it took the initiative to inventory GHG emissions in all group companies, in order to identify the sources and volumes of emissions to take affirmative steps to reduce its emissions. Four group companies have already concluded their 2013 inventories: LAMSA, CLN, CBN and MetrôRio.

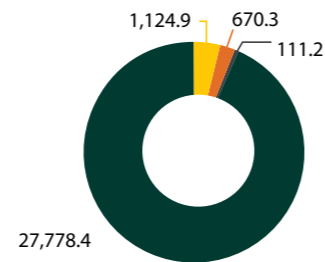
GHG Emissions<sup>1</sup> in 2013  
(in tCO<sub>2</sub>e<sup>2</sup>) - Scope 1



GHG Emissions<sup>1</sup> in 2013  
(in tCO<sub>2</sub>e<sup>2</sup>) - Scope 2



GHG Emissions<sup>1</sup> in 2013  
(in tCO<sub>2</sub>e<sup>2</sup>) - Scope 3



1. In order to calculate LAMSA, CLN and VPR's emissions, Norm NBR ISO 14064 of the Brazilian Technical Standards Bureau and the Brazilian GHG Protocol Program Specifications were used as references. CBN's emissions were calculated using a proprietary methodology which takes the Brazilian GHG Protocol Program Specifications into account and was approved by the Program itself.

2. Tons of CO<sub>2</sub> equivalent.

3. The calculation of the total figure considered only those companies that had concluded their 2013 inventories by the publication of this report. It does not, therefore, reflect the group's total emissions.

For all companies, Scope 2 only considers electricity consumption as a source of emissions. Consumption and consequent emission volumes may vary in line with the size of the company, among other factors.

LAMSA's Scope 1 emissions mostly correspond to mobile combustion (436.3 tCO<sub>2</sub>e), while Scope 3 emissions came from the cement, concrete and steel used in the works; the transportation of employees to the company's headquarters; the disposal of solid waste and effluents; and from flights and taxis for work purposes. Most of CLN's Scope 1 emissions came from mobile combustion (206.5 tCO<sub>2</sub>e), while its Scope 3 emissions were the result of acquired goods and services (357.4 tCO<sub>2</sub>e). Fuel and lubricants were chiefly responsible for CBN's Scope 1 emissions, (105.4 tCO<sub>2</sub>e), while Scope 3 emissions came from raw materials. VPR's Scope 1 emissions mostly reflected direct stationary combustion, while acquired goods and services accounted for most of its Scope 3 emissions.

MetrôRio also conducted an inventory in 2013 but the results had not been disclosed up to the publication of this report, so the figures herein refer to 2012. It is worth noting that this year MetrôRio recorded an advance over its previous inventories by reporting Scope 3 emissions from the acquisition of 19 new trains for the Rio de Janeiro subway system.

GRU Airport and CART will conduct their first inventories using 2013 as their base year. CRA will disclose its 2013 figures in the next report.

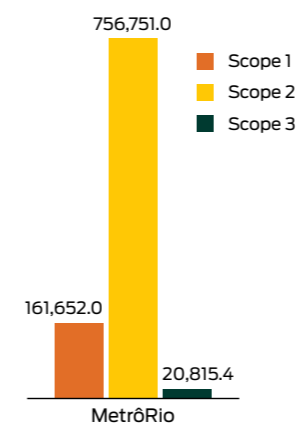
Scope: the concept of scope was introduced by the GHG Protocol in order to help companies to define their operational limits. There are three categories, separating direct and indirect emissions.

**Scope 1:** refers to the organization's direct GHG emissions, i.e. those originating from sources that belong to or are controlled by the company within the defined limits. Examples include emissions from manufacturing processes and the burning of fossil fuels.

**Scope 2:** refers to indirect GHG emissions from the acquisition of external energy, e.g. consumption of energy generated by concessionaires belonging to the National Grid (SIN) and acquired thermal energy.

**Scope 3:** refers to indirect GHG emissions from other sources, i.e. emissions resulting from the organization's activities, but from sources not belonging to or controlled by it. Examples include the transportation of products in vehicles not owned by the company, the use of third-party vehicles, the transportation of employees and business trips.

GHG Emissions<sup>1</sup> in 2012  
(in tCO<sub>2</sub>e<sup>2</sup>)



1. Emissions were calculated using Norm NBR ISO 14064 of the Brazilian Technical Standards Bureau and the Brazilian GHG Protocol Program Specifications as references.

2. Tons of CO<sub>2</sub> equivalent.

## Waste

### [GRI EN22]

Invepar group's companies amounted, in 2013, 193,408.5 tons of waste in 2013. Of these, only 687.6 tons were hazardous waste. The volumes of waste by disposal method are indicated below (does not include the waste generated by CRA and ViaRio, which were not in operation in 2013, and by the holding company, which does not control this indicator). A discard is made by the companies themselves and, in some cases, by contractors.



1. By 2012, CBN did not recycle its waste, using only municipal collection for disposal to landfill of the cities that are part of the BA 093 system. In 2013, the company began a partnership with a local cooperative to recycle, while benefiting some families of the region.

2. CBN has not run a proper weighing of waste, which is why, in its case, an average is being used.

## Biodiversity

### [GRI EN15]

Among the group companies, four have operations or facilities in areas of biodiversity protection - CLN, CART, CRT and CBN. With the exception of CBN, they all catalogue flora and fauna species in their locations.

|                       | CART | CLN | CRT | GRU | Total |
|-----------------------|------|-----|-----|-----|-------|
| Endangered            | -    | -   | 2   | -   | 2     |
| Critically endangered | 4    | -   | 10  | -   | 14    |
| Threatened            | 1    | 7   | 27  | -   | 35    |
| Vulnerable            | 18   | 5   | 19  | 1   | 43    |
| Near threatened       | -    | 2   | -   | -   | 2     |
| Least concern         | -    | 1   | 1   | -   | 2     |
| LC                    | -    | -   | -   | -   | -     |
| Insufficient data     | -    | -   | 1   | -   | 1     |

The BA-099 highway, controlled by CLN, crosses the Atlantic Forest and Restinga areas. Based on the lists of MMA (Ministry of Environment) and the IULCN (International Union for Conservation of Nature and Natural Resources) Red List, the concessionaire mapped and monitors the endangered fauna and flora species.

The three highways that make up Raposo Tavares Highway (SP-225, SP-327 and SP-270) cut through biomes of Cerrado and Atlantic Forest. Based on IBGE reports for Poultry (2005); Mammals, Reptiles and Amphibians (2006) and Insects and Other Invertebrates (2007), the concessionaire has been mapping and monitoring endangered fauna species at these sites since 2009.

The initiatives to preserve these species include the implementation of more passages for animals and the adequacy of existing ones in order to reduce running over fauna. With a focus on sustainability, CART also develops projects to ensure that the works of improvement, expansion and duplication of Raposo Tavares Highway will cause the least possible impact on the environment. A fruit of this stand was the implementation, in 2013, of the Fauna Relocation Project - approved by the Environmental Company of the State of São Paulo (Cetesb) and by the Department of Environment -, where the concessionaire rescues and transfers to a safe place the wild animals that live in areas that may suffer direct impact of the works. It also released in November 2013, in a partnership with the Public Ministry of São Paulo and Cetesb, the Project for Reforestation of headwaters in the riparian forest of Córrego do Cedro, in the municipality of Presidente Prudente (SP).

The BR-116/RJ highway, which stretch between km 2.1 and 144.6 is managed by CRT, crosses Parnaso (Serra dos Órgãos National Park), in the Serra de Teresópolis region, and borders the Três Picos State Park.

In order to protect the fauna, the company has run, in a partnership with Parnaso, the Live Wildlife Project since 2008. The initiative aims to identify and monitor the wildlife found, run over or not, in BR-116/RJ for planning and execution of actions that will help in reducing these occurrences, such as the implementation of devices to allow the safe passage of animals, creating overhead and underground passages, among others.

Regarding the flora, there is still no survey work of all plant species in the vicinity of BR-116/RJ highway. Thus, the species described in Normative Instruction No. 6 of MMA, of September 23, 2008, were used for analysis, based on occurrences in the State of Rio de Janeiro in environments similar to those existing around the highway. IUCN Red List indicators were also adopted.

GRU Airport is located in an urban area where a bird species considered vulnerable lives. In case of capture by the GRU Airport staff, it will be forwarded to the Center for Rehabilitation of Wild Animals, located in an ecological park. Being in good physical and sanitary conditions, the animal will go to a licensed area of release of wild animals.

## Environmental investments

### [GRI EN30]

In 2013, R\$20,157.1 thousand went to environmental spending. The jump compared to 2012 was 155.0%, primarily due to the sum of investments made by GRU Airport, which is now effectively controlled by Invepar, and by Via Parque Rímca (VPR), which came into operation.

| Environmental investments   | 2012            | 2013            |
|---|-----------------|-----------------|
| Environmental management  | R\$5,441,033.0  | R\$3,608,666.0  |
| Environmental technologies  | R\$203,084.00   | R\$1,152,252.8  |
| Prevention  | R\$7,007,810.0  | R\$6,224,434.4  |
| Cleaning  | -               | R\$3,723,827.2  |
| Green purchasing  | -               | R\$534,000.0    |
| Training of personnel   | -               | R\$460.9        |
| Other (consulting, management services provided by third parties) | R\$356,614.9    | R\$4,913,484.2  |
| Total   | R\$13,008,541.9 | R\$20,157,125.5 |

## GRI Indicators

### [GRI 3.12]

| GRI Indicators                   | Response   |
|----------------------------------|--|
| <b>1. Strategy and Analysis</b>  |  |
| 1.1                              | Statement from the most senior decisionmaker of the organization about the relevance of sustainability to the organization. Page 5   |
| <b>2. Organizational Profile</b> |  |
| 2.1                              | Name of the organization Page 10   |
| 2.2                              | Primary brands, products and/or services Page 10   |
| 2.3                              | Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures Page 10   |
| 2.4                              | Location of the organization's headquarters<br>Av. Almirante Barroso, 52 - 30º andar<br>Centro - Rio de Janeiro - RJ 20031-000<br>www.invepar.com.br<br>55 21 2211-1300 – fax: 55 21 2211-1313 |
| 2.5                              | Number and names of the countries where the organization operates Page 10  |
| 2.6                              | Nature of ownership and legal form Page 22   |
| 2.7                              | Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries) Page 10  |
| 2.8                              | Scale of the organization Pages 18, 62   |
| 2.9                              | Significant changes during the reporting period regarding size, structure, or ownership Page 10  |
| 2.10                             | Awards received in the reporting period Page 27  |
| <b>3. Report Parameters</b>      |  |
| <b>Report Profile</b>            |  |
| 3.1                              | Period covered by the report Page 2  |
| 3.2                              | Date of the most recent previous report Page 2   |
| 3.3                              | Reporting cycle Page 2   |
| 3.4                              | Contact information Page 97  |
| <b>Report Scope and Boundary</b> |  |
| 3.5                              | Process for defining the contents of the report Page 2   |
| 3.6                              | Boundary of the report Page 2  |
| 3.7                              | Statement on any specific limitations on the scope or boundary of the report Page 2  |
| 3.8                              | Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities Page 2   |
| 3.10                             | Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement Page 2  |
| 3.11                             | Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report Page 2  |
| <b>GRI Content Index</b>         |  |
| 3.12                             | Table identifying the location of the Standard Disclosures in the report Page 91   |

| GRI Indicators   |   | Response  |
|--|---|---|
| <b>4. Governance, Commitments and Engagement</b>         |   |   |
| 4.1  | Governance structure  | Page 23   |
| 4.2  | Indicate whether the Chair of the highest governance body is also an executive officer  | Page 23   |
| 4.3  | For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members | Invepar's Board of Directors does not have any non-executive members.   |
| 4.4  | Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body  | Page 81   |
| 4.14   | List of stakeholder groups engaged by the organization  | Page 81   |
| 4.15   | Basis for identification and selection of stakeholders with whom to engage  | Page 81   |
| <b>5. Management Approach and Performance Indicators</b> |   |   |
| <b>ECONOMIC</b>  |   |   |
| <b>Aspect: Economic Performance</b>                      |   |   |
| EC1  | Direct economic value generated and distributed   | Pages 33, 35, 37, 39, 41, 43, 45, 51, 55  |
| EC4  | Financial assistance received from the government   | LAMSA, CBN, CRT, CRA and VPR did not receive any type of government assistance in 2013. CLN received R\$114.8 thousand in tax incentives in 2013 and an additional R\$24.5 thousand in other types of governmental assistance. This amount is higher than in 2012, due to the increase in profit during the fiscal year. CART has been entitled to benefits under the Infrastructure Development Incentive Regime (REIDE) since 2010. In 2013, the concessionaire received R\$10.3 million in tax incentives, which was significantly higher than 2012, due to the volume of investments in infrastructure projects carried out during the period, such as the duplication of highways and the implementation and improvement of access routes (bridges and viaducts). GRU Airport received R\$23,196,094.50 in tax incentives in 2013. |

| GRI Indicators                               |   | Response   |
|--|---|--|
| <b>Aspect: Indirect Economic Impacts</b>     |   |  |
| EC9  | Understanding and describing significant indirect economic impacts, including the extent of the impacts   | For the businesses: The indirect economic impacts generated by the holding company boil down to the movement of the economy in the region surrounding Rio de Janeiro, however there has not been any monitoring or specification of these impacts. However, the holding company serves as headquarters to Instituto Invepar, through which the group supports its subsidiaries in the promotion of social and environmental initiatives, many of which provide indirect economic benefits to the communities surrounding their operations. |
| <b>ENVIRONMENTAL</b>                         |   |  |
| <b>Aspect: Energy</b>                        |   |  |
| EN3  | Direct energy consumption by primary energy source  | Page 84  |
| EN4  | Indirect energy consumption by primary source   | Page 84  |
| EN5  | Energy saved due to conservation and efficiency improvements  | Page 84  |
| <b>Aspect: Water</b>                         |   |  |
| EN8  | Total water withdrawal by source  | Page 85  |
| EN10   | Percentage and total volume of water recycled and reused  | Page 85  |
| <b>Aspect: Biodiversity</b>                  |   |  |
| EN15   | Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk | Page 89  |
| <b>Aspect: Emission, Effluents and Waste</b> |   |  |
| EN16   | Total direct and indirect greenhouse gas emissions by weight  | Page 86  |
| EN21   | Total water discharge by quality and destination  | Page 86  |
| EN22   | Total weight of waste by type and disposal method   | Page 88  |
| <b>Aspect: Products and Services</b>         |   |  |
| EN26   | Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation   | The holding company is not currently engaged in any initiatives to mitigate environmental impacts, but it incentivizes the group's companies to promote these initiatives. One example is the emissions inventory, which was conducted by LAMSA, CBN, CLN, VPR and MetrôRio in 2013.   |

| GRI Indicators   |  | Response   |
|--|--|--|
| <b>Aspect: Compliance</b>                                |  |  |
| EN28   | Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations                                       | The holding company is not subject to environmental laws and regulations.  |
| <b>Aspect: Overall</b>                                   |  |  |
| EN30   | Total environmental protection expenditures and investments by type  | Given that its headquarters is located in a commercial office building shared with other companies, the holding company does not currently have environmental protection initiatives, which is why it does not have expenses of this type. The Invepar Group's investments are made through its companies. |
| <b>LABOR PRACTICES AND DECENT WORK</b>                   |  |  |
| <b>Aspect: Employment</b>                                |  |  |
| LA1  | Total workforce by employment type, employment contract, and region  | Page 18  |
| LA2  | Total number and rate of new employee hires and employee turnover by age group, gender and region  | Page 18  |
| <b>Aspect: Labor/Management Relations and Governance</b> |  |  |
| LA4  | Percentage of employees covered by collective bargaining agreements  | 100% of the Brazilian employees are covered by agreements of this type. At VPR, the employees are not currently covered by labor unions.   |
| <b>Aspect: Occupational Health and Safety</b>            |  |  |
| LA7  | Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region  | Page 20  |
| LA8  | Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases   | Page 20  |
| <b>Aspect: Training and Education</b>                    |  |  |
| LA10   | Average hours of training per year per employee by employee category   | Page 18  |
| <b>Aspect: Diversity and Equal Opportunity</b>           |  |  |
| LA13   | Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity | Page 18  |

| GRI Indicators                                      |   | Response   |
|---|---|--|
| <b>HUMAN RIGHTS</b>                                 |   |  |
| <b>Aspect: Investment and Procurement Practices</b> |   |  |
| HR1   | Percentage and total number of significant investment agreements and contracts that included clauses incorporating human rights concerns, or that have undergone human rights screening | All of the major contracts signed by LAMSA, CLN and CRT include clauses regarding human rights. CART's significant investment agreements have been in place for about four years. There is a periodic monitoring of the documents with respect to human rights issues. In the certification audits that the Company undergoes, this aspect is also observed. In 2013, CBN had 26 significant contracts with clauses referring to human rights. That total is equivalent to 100% of the Company's significant contracts. During the same time period, MetrôRio had 207 significant contracts with clauses referring to human rights. That total is equivalent to 100% of the Company's significant contracts. At GRU Airport, Appendix III, the Declaration of Acceptance of Minimum Requirements to be Met by the Contracted Party, was prepared, which includes social, labor and human rights clauses related to the fight against slave labor, child labor and any acts of discrimination. Of the eight (8) significant contracts established in 2013, approximately 70% include Appendix III. VPR does not have significant investment agreements in effect. |
| <b>Aspect: Security Practices</b>                   |   |  |
| HR8   | Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations                                | 100% of the LAMSA and CART security teams underwent training relative to human rights. CBN's security personnel are outsourced and do not yet undergo training relative to human rights. In 2013, the rate of MetrôRio Security Agents who underwent the training cited above increased to 19.74% of the total workforce. At CLN and CRT, the security personnel are outsourced and the companies do not have control over the training that is carried out. At GRU Airport, there is no training focused on human rights. This issue is being discussed internally in terms of the approach in the terminal and the proper monitoring of the police, when necessary. At VPR, the security personnel are outsourced. They only began working in October 2013 and have not undergone training relative to human rights. The holding company's security personnel are employed by the management of the commercial office building where it is located and, therefore, there is no monitoring of the training practices.   |
| <b>SOCIETY</b>                                      |   |  |
| <b>Aspect: Community</b>                            |   |  |
| SO1   | Percentage of operations with implemented local community engagement, impact assessments and development programs   | The holding company does not currently carry out any type of initiative related to this indicator. However, its team supports the companies in their initiatives to mitigate the impacts of operations, such as those related to the resettlement of families, for example.  |



| GRI Indicators                              |   | Response  |
|---|---|---|
| <b>Aspect: Corruption</b>                   |   |   |
| SO3   | Percentage of employees trained in organization's anti-corruption policies and procedures   | In 2013, all of the executive officers and key managers of the subsidiaries received explanations about the new anti-corruption law. The presentations made by the Internal Audit team were aimed at not only explaining the law and its impact on the business, but also sharing Invepar's plan for improving the mechanisms for compliance.   |
| <b>Aspect: Public Policy</b>                |   |   |
| SO5   | Public policy positions and participation in public policy development and lobbying   | Page 83   |
| SO6   | Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country   | This practice is prohibited by Invepar's Code of Ethics.  |
| <b>Aspect: Compliance</b>                   |   |   |
| SO8   | Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations  | In 2013, LAMSA was subject to an administrative tax fine in the amount of R\$906,521.79 due to a material accounting error in offsetting judicial tax credits. CLN, CART, CBN and VPR did not register any fines or non-monetary sanctions in this regard during the year. MetrôRio was subject to an administrative proceeding relating to the application of the fine by Agetransp, which became final in October 2013. That fine is being disputed in court. At GRU Airport, no fines were paid in 2013, but ten (10) notices of violation were filed against the company. |
| <b>PRODUCT RESPONSIBILITY</b>               |   |   |
| <b>Aspect: Customer Health and Safety</b>   |   |   |
| PR2   | Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes | Invepar did not register any cases of this type of non-compliance in 2013.  |
| <b>Aspect: Product and Service Labeling</b> |   |   |
| PR5   | Practices related to customer satisfaction, including the results of surveys measuring customer satisfaction  | Page 81   |
| <b>Aspect: Compliance</b>                   |   |   |
| PR9   | Monetary value of significant fines for non-compliance with laws and regulations relative to the provision and use of products and services   | Invepar did not register any fines or non-monetary sanctions of this type in 2013.  |

## Contacts

[GRI 3.4]

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### Graphic design

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