



2014
Annual Report



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01.

Our Way of
Doing Business



Message from the CEO

As soon as 2014 was over, we at the Invepar group were certain that we had remained faithful throughout the entire year to our core values and commitments: the capacity to deliver, the ceaseless pursuit of user satisfaction, maintaining dialogue with society, ensuring good relations with the granting authority and generating returns for our shareholders, while always acting in accordance with the highest standards of ethics and sustainability.

Despite the challenging scenario, Invepar is proud to have recorded excellent results. The undoubted highlight was the delivery, in May, of Terminal 3 in GRU Airport – São Paulo International Airport within the schedule established by the concession agreement. The new terminal, with a handling capacity of 12 million passengers per year and an area of 192,000 sq.m, represents a new concept of airport infrastructure in Brazil and marks a watershed in passenger experience of the airport.

We made progress on all our operational fronts in 2014.

In the Toll Road segment, in January we began operations at Concessionária Rota do Atlântico, the leading highway complex connecting the Suape Port Complex and the south coast of Pernambuco state. In March, we signed a concession agreement to operate almost 1,000 kilometers of the BR-040 between Brasília (Federal District) and Juiz de Fora (Minas Gerais) through the Via 040 concessionaire. In April we began the works to recover, duplicate and adjust the highway and, in October, we effectively began operations, offering a series of user services. At Concessionária Auto Raposo Tavares – CART, in São Paulo, we duplicated almost 90 kilometers of roadway during the year.

We also maintained an intense pace of works at ViaRio, the concessionaire that manages the Transolpymptic Corridor, which will connect Barra da Tijuca and Deodoro, recording excellent results. In negotiations with the Rio de Janeiro municipal government, we managed to reduce the expropriations of households by 65% over the original estimate of 2,000 to slightly more than 700, underlining our concern with social impacts. All the investments in our highways are designed to provide our users with added comfort, safety and speed.

In the Urban Mobility segment, in March 2014, we delivered MetrôRio's Uruguai Station, expanding and improving urban mobility in Rio de Janeiro. The 36th station in Rio's subway system has more than 300 meters of platforms with 100% accessibility and more than 7 thousand square meters of built-up area. We also made substantial progress with the works at VLT Carioca, which will provide Rio de Janeiro with a new concept of modal integration and change the city center landscape. Five trains are already in the final production phase in France and another 27 will be made in Brazil.

The new trains ordered by Metrô Barra to operate Line 4 of the Rio subway, connecting Barra da Tijuca and Ipanema as of the first half of 2016, are ready and are being loaded in China for shipment to Brazil. The first train arrived in February 2015.



In addition to the major deliveries, the Invepar group had many other reasons to celebrate in 2014. A survey by a specialized consulting firm of around 1,700 Brazilian and foreign tourists during the World Cup concluded that 97% of people who used our services would recommend MetrôRio. These findings were further underlined by a TV Globo survey of World Cup tourists, in which the Rio de Janeiro subway was elected as the city's second best positive feature, with a score of 8.9 out of 10, tied with Hospitality and only behind "Natural Beauty".

The World Cup was also an enormous challenge for GRU Airport. Our meticulous planning for operations during the event was successfully executed by the concessionaire's entire team. Guarulhos airport was highlighted as the country's main point of entry, recording passenger growth of 11% in the 30 days of the competition. In addition, 22 of the 32 teams competing in the tournament used the airport at least once.

In 2014, we strove to further improve relations with our users and the public in general by fine-tuning our technology to make our services even more easy and accessible. Examples include the MetrôRio, GRU Airport and Via 040 apps, which contain information to facilitate users' decisions regarding the best times to make use of the services. CART, Linha Amarela and CLN apps will be also available before the close of 2015.

We also carried out GRU Airport's second debenture issue, which raised R\$300 million. This was the largest financing operation ever undertaken by a Brazilian airport and it received important recognition, receiving the Airport Deal of the Year award from World Finance magazine, one of the world's leading financial publications, and was part of Latin Finance magazine's Latin Finance Infrastructure Finance Awards, in the Best Airport Financing category.

All our investments in improvements have increased comfort, safety and mobility, resulting in performance growth in all the group's operational areas. In the Toll Road segment, the total number of equivalent paying vehicles (EPVs) increased by 14.6% over 2013,

reaching 243.3 million. In the Urban Mobility segment, MetrôRio carried 207 million paying passengers, 19.4% up on the year before, while in the Airport segment, GRU Airport handled 39.5 million passengers, around 10% more than in 2013.

In 2015, we will be focusing on consolidating our management model and improving our systems, processes and corporate governance, and have already launched a new version of our Code of Ethics and Conduct, adapted in accordance with the new anti-corruption law.

We have also been paying close attention to our activities on the social and environmental front. For the first time we have prepared our annual report in line with G4 guidelines, the most recent and improved GRI version, and, also for the first time, received external assurance of its social and environmental content, reflecting our efforts not only to deepen the level of information we provide, but also to ensure greater traceability and transparency.

We hope you like our report. Good reading!

Gustavo Nunes da Silva Rocha

2014 Highlights

Toll Roads



Equivalent Paying Vehicles
(Million)

243.3 in 2014

212.2 in 2013



- Initial provision of user services and duplication works on Via 040.
- Execution of contractual amendment for CBN for the construction, operation and maintenance of Via Metropolitana Camaçari-Lauro de Freitas.
- Constitution of PEX PERU, an automatic toll payment company, which will be responsible for this service at LAMSAC.

Urban Mobility



Paying Passengers (Million)

207.0 in 2014

173.4 in 2013



- Inauguration of MetrôRio's Uruguai Station, located in the Tijuca neighborhood, adding 1.1 kilometers of extension to Line 1. The station has more than 7,000 square meters of built-up area and five access points, through which pass around 36,000 passengers per business day.
- Acquisition of 15 trains for Line 4 by MetrôBarra.

Passengers Transported (Million)

228.2 in 2014

192.5 in 2013



2014 Highlights

Airports

- Inauguration of Terminal 3 at GRU AIRPORT, with an area of 192 thousand square meters, larger than Terminals 1, 2 and 4 together.
- Two new aprons with 34 aircraft parking spaces in Terminal 3.
- Inauguration of two new cold stores in the cargo terminal (Teca).
- CVM grants publicly-held company status to GRU Airport.

Total Passengers
(Million)

39.5 in 2014

36.0 in 2013



Total Aircraft Movements
(Thousand)

304.6 in 2014

284.2 in 2013



Total Cargo
(Thousand Tons)

339.8 in 2014

343.8 in 2013



2014 Highlights

Financial

Adjusted Net Revenue¹

3,033.0 in 2014

2,455.3 in 2013



Change: 23.5%

Adjusted Operating Costs and Expenses²

-2,422.2 in 2014

-1,976.2 in 2013



Change: 22.6%

Adjusted EBITDA² (R\$ Billion)

1,442.0 in 2014

1,133.1 in 2013



Change: 27.3%

Adjusted EBITDA Margin²

47.5% in 2014

46.1% in 2013



Change: 1.4 p.p

Net Income

-262.9 in 2014

96.2 in 2013



Change: -373.3%

Net Debt

7,579.2 in 2014

4,179.2 in 2013



Change: 81.0%

Net Financial Result

-968.1 in 2014

-232.1 in 2013



Change: 3.2%

2014 Highlights

Social and Environmental

Investments by the Invepar Institute in Social and Environmental Responsibility Initiatives (R\$ Million)

Own Funds

1.8 in 2014
2.4 in 2013

-25.0%

Funds Under Incentive

2.8 in 2014
3.0 in 2013

-6.7%

Environmental Indicators

Total Energy Consumption in KWh

455,514.9 thousand

Energy Consumption in KWh (Non-Renewable Sources)

65,202.3 thousand

Energy Consumption in KWh (Renewable Sources)

163.1 thousand

Electricity Consumption in KWh

390,149.5 thousand

Water Consumption in m³

1,491.9 thousand

Wastewater in m³

954.8 thousand

Total Emissions in tCO₂e¹

80.4 thousand

Waste Generation in Tons

53.4 thousand



¹ Excludes Scope 3 emissions.

- LAMSAC exceeded the mark of 1 thousand families resettled (out of a total of 1,300) and concluded construction of the Ramiro Prialé overpass.
- Implementation of the eClimas climatic management system in all operational units. (*)
- Implementation of the GRS system for surveying GRI indicators in the companies.

(*) except CBN and CRA, who use their own systems.

2014 Highlights

Holding

- Revision of the Code of Ethics and Conduct to reflect the new Brazilian anticorruption law and the creation of an independent ethics and conduct channel.
- Improvement of the governance model with the creation of a specific department, reporting directly to the Board of Directors.
- Creation of the Engineering area.
- Approval of the Procurement and Contracting and Occupational Health, Safety and the Environment Policies (OHSE).
- Upgrade of Invepar's credit rating.
- Active participation in the 2014 World Cup through our concessionaires.

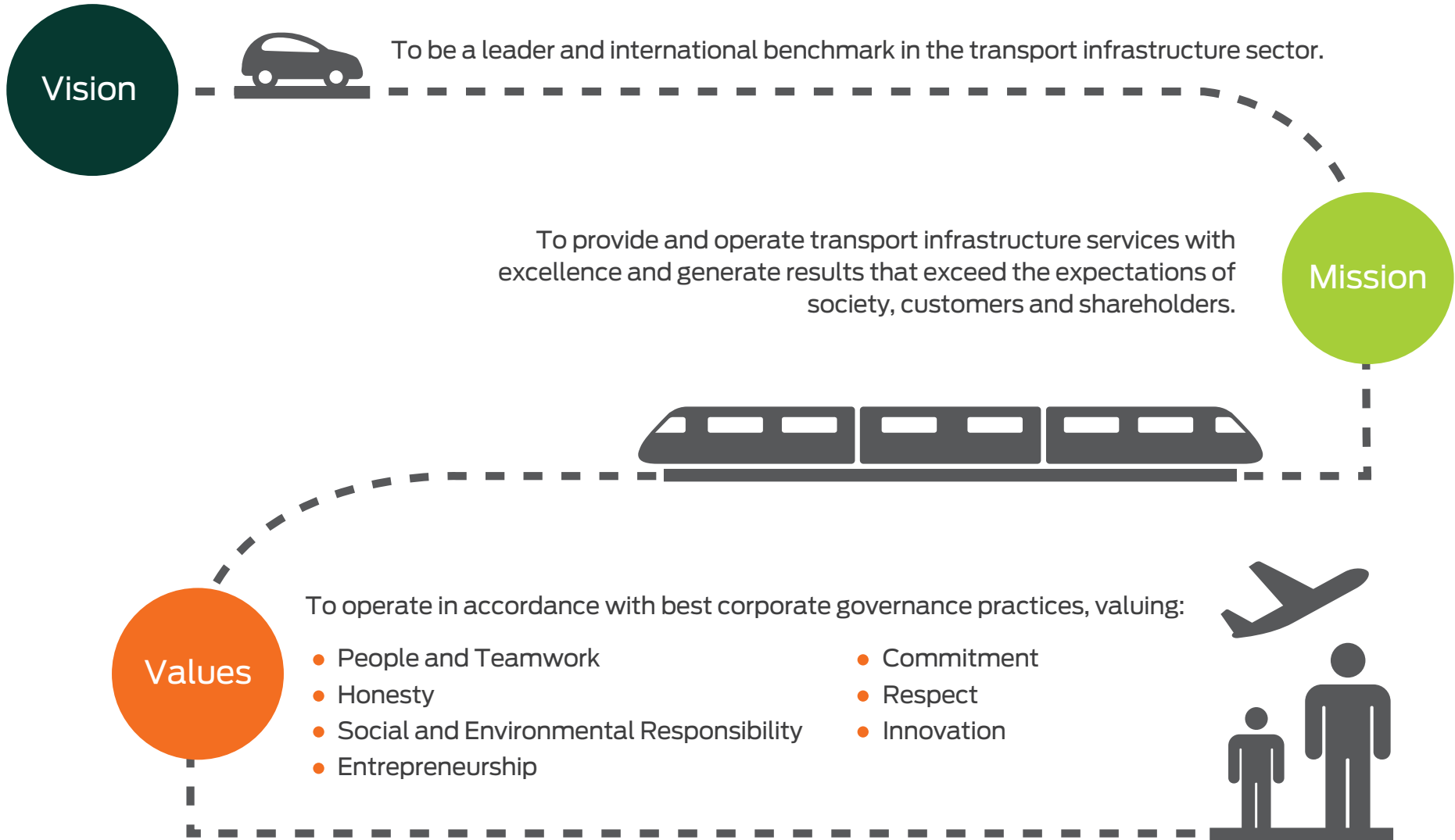
Active Participation in the 2014 World Cup through our Concessionaires

Responsible for different types of transport infrastructure concessionaire in several important cities, in 2014 Invepar found itself playing an active role in the World Cup, given that part of the event's success depended on the Company's ability to adapt to the increased flow of tourists and supporters.

For more details on the group's activities during the World Cup, please go to: <http://ri.invepar.com.br/rao2014>.



Vision, Mission and Values



Invepar Profile

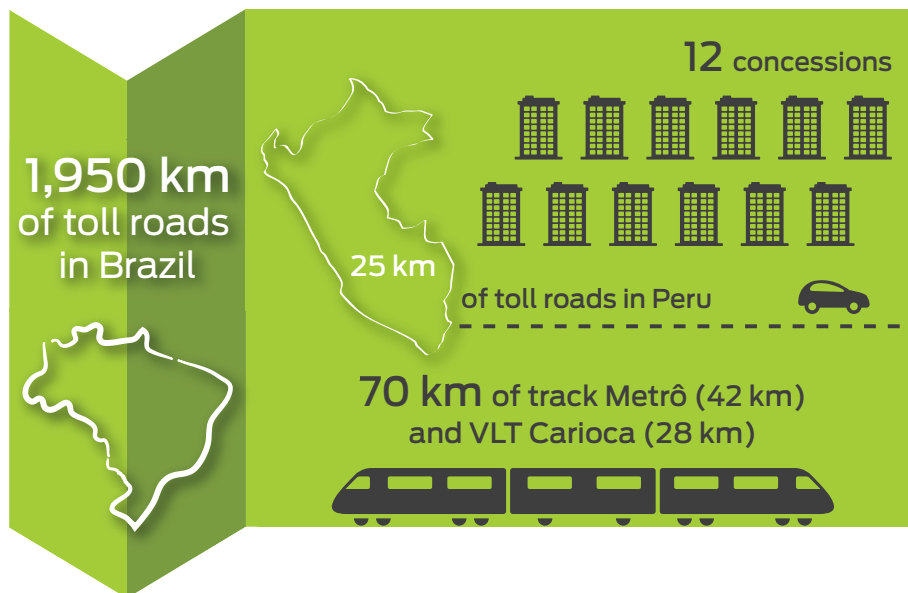
Invepar began operations in 2000 with LAMSA (Linha Amarela S.A. - RJ) and CLN (Concessionária Litoral Norte - BA) and is currently one of the largest private operators of transport infrastructure in Latin America, with operations in the toll road, airport and urban mobility segments.

All in all, it controls nine toll road concessions with a total extension of 1,975 kilometers, 1,950 of which in Brazil and 25 in Peru, where it operates LAMSAC. Of this total, 936.8 kilometers belong to Via 040 (BR-040 - DF/GO/MG), whose concession agreement was entered into by Invepar in March 2014 and which operates the stretch between the Federal District and Juiz de Fora (MG). In addition to its concessions, Invepar owns PEX and PEX PERU, automatic toll collection companies operating in Brazil and Peru, respectively.

Invepar also retains GRU Airport, the concessionaire for Guarulhos International Airport, the biggest airport in Latin America in terms

of passenger numbers and cargo volume, and two urban mobility concessions – MetrôRio and VLT Carioca. In this latter segment, the group is also investing in Line 4 of the Rio de Janeiro subway system through MetrôBarra, with the right to acquire the concession when the works are concluded in 2016, provided certain conditions precedent are complied with. The company is responsible for acquiring and making available the line's rolling stock and infrastructure.

In 2014, the group invested around R\$3.0 billion of its own and third-party funds in its undertakings, including acquisitions and concession granting payments. All of Invepar's work is based on the concept of intelligent mobility, which aims to provide means of movement for people and goods for the practice of their daily activities and processes, such as work, supply, education, health, culture, recreation and leisure by making the most efficient use possible of the spaces available for transport infrastructure in cities.



- ✓ Capacity to handle **42 million** passengers at GRU Airport, with 387,000 sq.m. of terminals and **975,500 sq.m.** of aircraft aprons, with 124 positions
- ✓ Capacity to handle **425,000 tons** of import/export cargo per year at GRU Airport



Invepar's Trajectory

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)
- Creation of the Invepar Institute in November to coordinate the Company's social and environmental responsibility initiatives

2009

4 Concessions

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

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 operated 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 in the Metropolitan Region of Lima, Peru
- Consórcio Via Rio, of which Invepar is a part, is awarded the contract to implement and operate the Corredor Expresso Transolímpico, in Rio de Janeiro
- The consortium led by Invepar wins the privatization auction of Guarulhos International Airport, now GRU Airport
- Invepar enters into a stock option agreement for shares issued by Concessionária Rio Barra S.A., which holds the concession rights to construct, operate and maintain Line 4 of the Rio de Janeiro subway. After signing the contract, Invepar transferred its rights and obligations to its subsidiary MetrôBarra 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, conservation and improvement of the BR-040 DF/GO/MG highway system

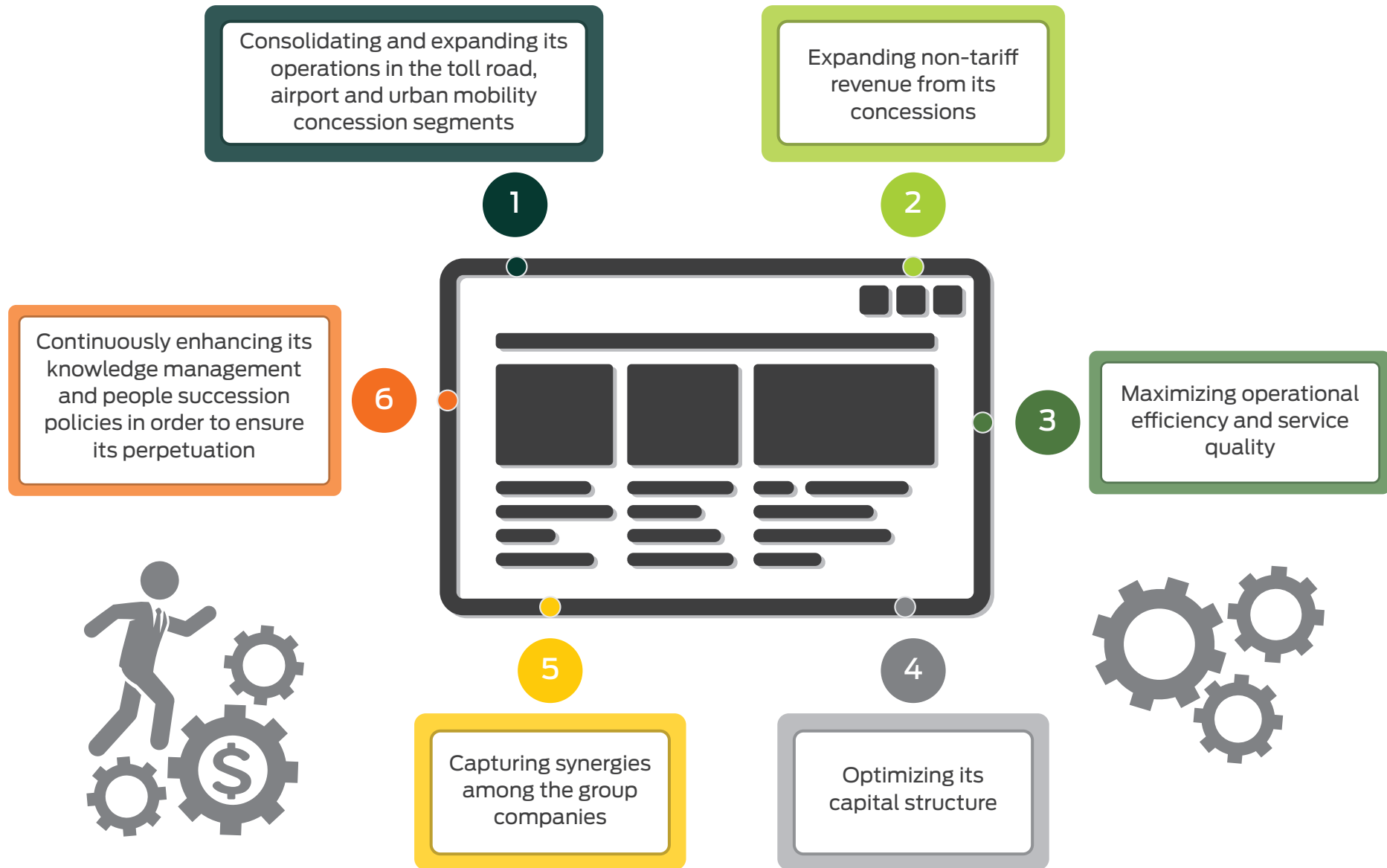
2014

12 Concessions

- Invepar signs the concession agreement resulting from the BR-040 DF/GO/MG bid, constituting the concessionaire Via 040, which began providing services to users in October of the same year
- Inauguration of Terminal 3 at GRU Airport
- Execution of a contractual amendment with CBN for the construction of Via Metropolitana Camaçari-Lauro de Freitas
- Constitution of PEX Peru S.A.C.



Strategy



Management Model

Corporate Governance Model



Invepar Governance Profile

Although its shares are not traded on the stock exchange, Invepar has been registered as a publicly-held company since 2000. It is currently classified as Category A, i.e. any securities it issues are authorized for trading pursuant to CVM Instruction 480/09. All its shares are held by the controlling shareholders: Previ, Funcef, Petros and OAS (a detailed breakdown is given below).

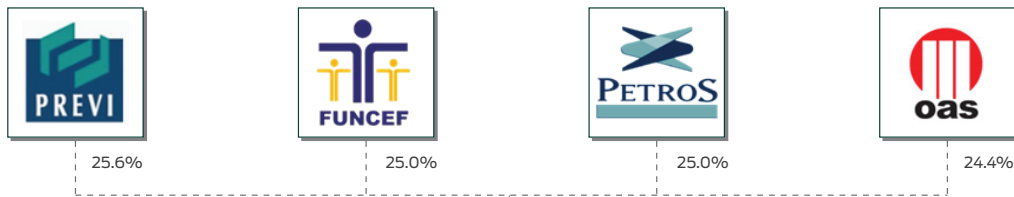
The company's governance mechanisms are based on best market practices. In order to strengthen its efforts in this area, in 2014 it created the Corporate Governance department, reporting directly to the Board of Directors, thereby ensuring its autonomy and independence.

Certain initiatives are already being implemented by the new area, including the drafting of the Board of Directors' Internal Regulations and Self-evaluation Form, as well as the revision of the internal regulations of the advisory committees (*for more details, see Governance Structure below*), which now meet with greater frequency in order to examine important issues for the Company and supply input for Board of Directors resolutions. The latter body now has closer ties with the subsidiaries, carrying out in loco visits and monitoring the physical and financial progress of the works. The deliberative process was also reviewed and adjusted in order to facilitate analysis and decision making.

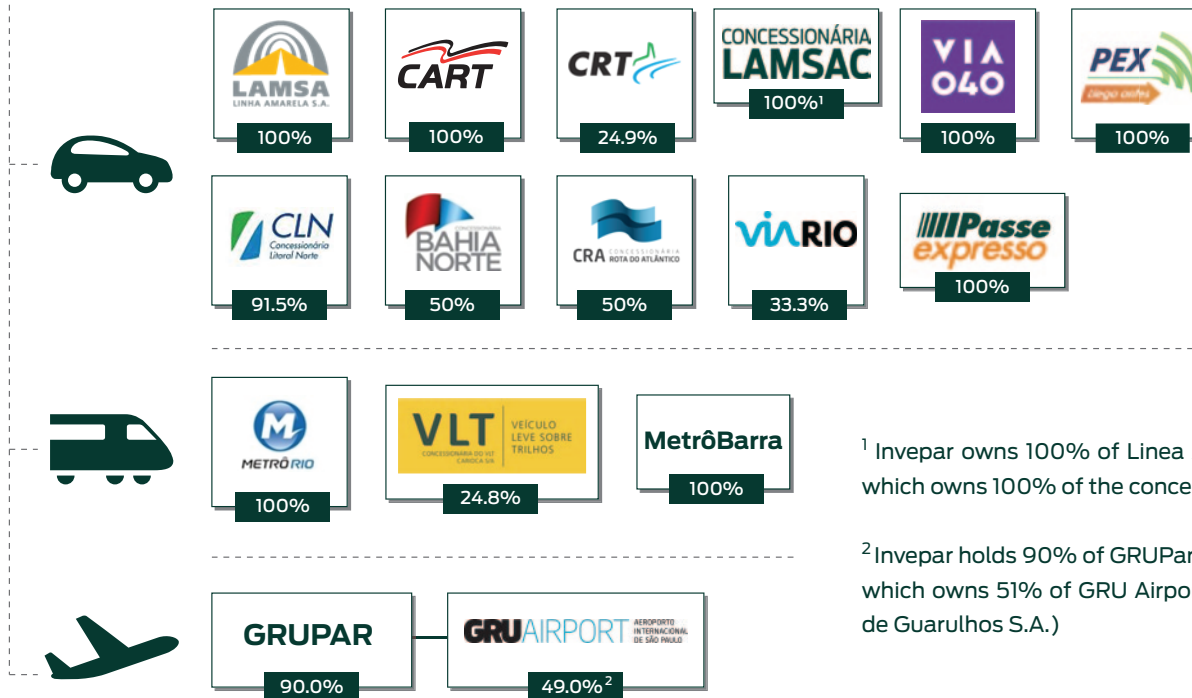
As a result of the group's growth, it became clear that there was a need for greater proximity and alignment of the subsidiaries' practices, which led the new area to publish a booklet listing the main rules governing Invepar's decision making process. After presenting the material, area representatives initiated a series of visits to the subsidiaries in order clear up any doubts regarding this process, as well other issues, and gather perceptions that may lead to further improvements.

OAS

In March 2015, OAS filed for court-supervised reorganization and put its interest in Invepar up for sale, leading to speculation by the market and the media regarding the possible impact on Invepar's activities, in response to which Invepar promptly announced that its business would move ahead with absolute normality.



invepar



¹ Invepar owns 100% of Linea Amarilla Brasil Participações S.A. (LAMBRA), which owns 100% of the concessionaire Linea Amarilla S.A.C. (LAMSAC).

² Invepar holds 90% of GRUPar (Aeroporto de Guarulhos Participações S.A.), which owns 51% of GRU Airport (Concessionaire of Aeroporto Internacional de Guarulhos S.A.)

Governance Structure

To find out about Invepar's corporate governance structure, access the Investor Relations site: (<http://ri.invepar.com.br>).

Management of the Business

In order to put its strategies into practice and provide support for Management in regard to facilitating the desired growth, Invepar has been continuously strengthening its management systems, policies, processes and procedures, ensuring that the holding and the subsidiaries are equipped with the best tools and practices the market can offer.

Corporate Risk Management

In line with best governance practices, Invepar has begun implementing a corporate risk management process in order to ensure the appropriate management of risks that may impact the scope of its strategic objectives and prevent such impacts. The process was initiated through a pilot project in MetrôRio in 2013 with the support of PwC (PricewaterhouseCoopers) and is now being extended to the other group companies using the same market methodology (COSO and ISO 31000).

The ERM (enterprise risk management) process consists of aligning the corporate risk management model (strategy and risk appetite); identifying the main risks associated with the activities of each concessionaire from the financial, operational and regulatory point of view, among others, and their respective causes; and identifying the owner of the risks and their monitoring and reporting activities.

In 2014, the risk management model was implemented in the holding, LAMSA, CLN, CART, LAMSAC and GRU Airport, in addition to the model implanted in MetrôRio in 2013.

Strategic Planning

The Strategic Planning department was created in 2013 to strengthen and manage the group's strategic planning activities, helping executives of the Company and its subsidiaries to define their strategic plans and provide decision-making input, thereby facilitating analysis, stimulating discussion and ensuring strategic alignment.

In 2014, the area focused its efforts on designing and implementing a single structured strategic plan for the entire Invepar group. In the second half, representatives of the Strategic Planning department, accompanied by CEO Gustavo Rocha, visited each of the group companies, participating in discussions of the strategic objectives for 2015 and promoting the implementation of the new model.

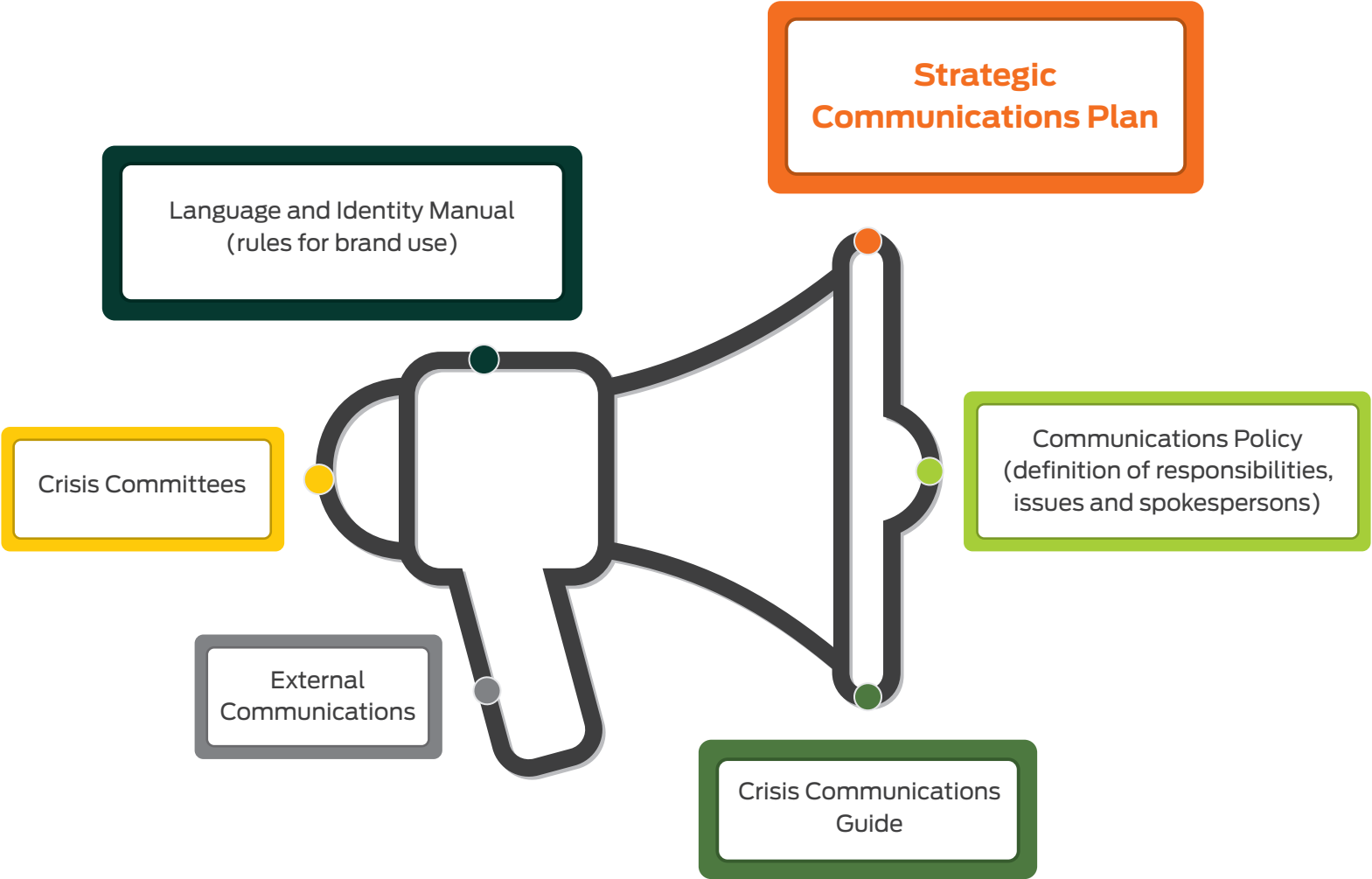
Corporate Communications Strategy

In 2012, Invepar began implementing a Strategic Communications Plan which contains the rules for managing the Company's corporate communications. As a result, the Invepar brand became increasingly consolidated and recognized by the media and marketing vehicles – in 2014, the Company's name was mentioned 2,032 times in the media, approximately 80% more than in 2013.

The plan was created due to Invepar's growth, which attracted media attention and led to the need for greater space for clear and transparent communications in order to maintain the Company's image. It aims to increase the knowledge of and empathy with strategic stakeholders, expanding perceived value and facilitating relationships; define a unique corporate identity that is relevant to stakeholders; and create a solid reputation. The Communications area is charged with achieving these objectives, as well as acting behind the scenes, presenting the group's spokespersons in order to make them a reference when the subject is Invepar, its concessions or the transport infrastructure sector in general.

This area is supported by two groups. The first is the Internal Communications Group, which meets every two weeks to discuss market demands and press releases concerning the holding and the other group companies and to recommend communications initiatives to the Board of Executive Officers. The other is the Corporate Communications Group, which meets once a month and is responsible for strategic alignment, annual planning and ensuring the exchange of experience regarding the group's communications activities.

Another facet of Invepar's communications strategy is crisis management. In 2013, the Company created a Crisis Communications Guide, which details the tools and procedures through which the group and its subsidiaries can protect their image in case of events that may damage employees' or the public's understanding of their activities or performance.



Corporate Policies

Communications Policy

Aims to promote integrated communications among the Invepar group companies, and between these companies and their stakeholders, in an aligned, coordinated and synergic manner, based on the Company's underlying directives and objectives.

Procurement and Contracting Policy

Comprises the regulations governing the acquisition of goods and services by the Invepar companies in order to ensure the most efficient use of the group's resources, the security and transparency of the transactions involved and the continuous qualification of suppliers.

Health, Safety and the Environment

Establishes guidelines to ensure that those acting in Invepar's name always do so with a firm commitment to guaranteeing the health and safety of users, as well as environmental protection. It applies to all group managers and employees as well as the managers and employees of third parties contracted by the group, including, but not limited to, suppliers of goods and services and construction companies.

Secure Information Policy

Establishes the Company's commitment to protecting its own information or information under its responsibility, its intangible assets and its CIT resources, and must be complied with by all employees.

Invepar Institute Social Responsibility Policy

Through its Institute, Invepar creates Social Responsibility guidelines and principles and develops initiatives in this area, in line with its values, generating social, economic and environmental benefits for the communities where it operates and for society as a whole.

Social and Environmental Policy Guidelines

- Invepar is fully committed to social and environmental responsibility, which is an integral part of the way in which its companies operate, and is guided by the Invepar Institute, through specific standards and procedures.
- At Invepar, social and environmental responsibility is a recognized and valued competence which should be exercised at all levels.
- The Invepar Institute shall provide the companies with technical support in order to promote opportunities and procedures for guiding, clarifying and encouraging internal and external social initiatives.
- Developing an understanding of the social, economic and environmental status of the regions where Invepar operates and ensuring the companies' effective participation in the social and territorial dynamic.
- Expanding the capacity of Invepar's social and environmental service capacity through partnerships with other companies, as well as public and private institutions, that operate in the region.

Financial Risk Management Policy

Presents and formalizes the implementation of Invepar's market risk and cash management project in compliance with best international practices and in line with the standards defined by the regulatory authorities in Brazil and abroad. It describes Invepar's philosophy for protection against financial risks and lays down the guidelines for doing so.

Material Act or Fact Disclosure Policy

Establishes the rules for disclosing and maintaining the confidentiality of material acts or facts, pursuant to CVM Instruction 358, to be followed by Invepar. Material acts or facts are defined as any decision by the controlling shareholder, resolution of a shareholders' meeting or management body, or any other political, administrative, technical, corporate, economic or financial act or fact related to the Company's business, which may have a material influence on the price of its securities; investors' decisions to buy, sell or maintain these securities; or investors' decisions regarding the exercise of any rights inherent to said securities.

Securities Trading Policy

Establishes the rules for trading in securities issued by the Company's to be followed by the controlling shareholders, members of Management or members of any other bodies with technical or advisory functions created by the Articles of Incorporation, or any other persons mentioned in the Policy, if applicable.

Related Party Transactions Policy

Establishes the rules for ensuring that all decisions, especially those involving related parties where there is a potential conflict of interest, are in line with the Company's interests, as determined by best

corporate governance practices. This policy applies to all members of the Board of Directors and Board of Executive Officers, as well as all Invepar's other employees.

Management Systems

The implementation of new management tools has given Invepar an ample view of its subsidiaries' operations, thereby contributing to the definition of indicators, processes and procedures that can be adopted as standard by the entire group.

BPM (Business Process Management)

In 2014, Invepar began implementing BPM in the LAMSA, CLN, CART, LAMSAC and Via 040 concessions. By the end of the year, in addition to defining the value chain of the toll roads, five processes had been reviewed – procurement, user relations, user service, toll operations and toll collection. The ways these activities were handled by the various concessions were compared and the results were used to define an Invepar standard based on best practices, which will be monitored by KPIs (key performance indicators). Standardization facilitates control of performance, thereby improving the results of the business as a whole.

ZBB (Zero Based Budgeting)

The main purpose of this methodology is to ensure more efficient cost management. It involves the construction of the budget from a zero base, minimizing the use of historical data and the indexation of values in its preparation. As of these strategic objectives, key processes for the operation of the companies are created and enhanced by incremental scenarios that go well beyond the minimum requirements of the business. By prioritizing processes, the Company can construct its budget on a realistic basis and be prepared to make additions and reductions, if necessary, in an organized and

efficient manner. ZBB therefore permits a thorough understanding of Invepar's operations, avoiding unnecessary expenditures and allowing it to anticipate various scenarios by planning in advance.

Implementation status: fully implemented in the subsidiaries and GRU Airport. Savings have already been generated and the systematic use of management methodologies to monitor the target have become part of the companies' day-to-day routine. In addition to the holding, all the subsidiaries' budgets will be based on ZBB in 2015.

Creation of the Engineering Area and PMO

This area was created in 2014 to operate in tandem with the New Business area and the subsidiaries. It is responsible for identifying the synergies between these companies and establishing a standard for the implementation and management of Invepar's engineering projects, which will apply equally to engineering processes per se as well as to their related processes, such as budgets, contracts, etc. The models already established are being monitored on a monthly basis in companies with projects in the execution phase where physical and financial progress is being followed. The main tool is PMO (Project Management Office), which comprises processes and instruments based on the PMI (Project Management Institute) methodology. PMO permits the planning, monitoring and physical and financial control of projects in an organized manner within the previously defined standards. The tool has already been implemented in CART, MetrôRio, GRU Airport, LAMSAC, ViaRio and MetrôBarra.

The definition of a standard permits gains of scale and allows the Company to anticipate problems. It is therefore possible to find solutions in advance that are also more practical and less costly. Another benefit is that it provides shareholders with more accurate information. Liaison with these stakeholders is through the Works Committee.

Investor Relations

The Investor Relations (IR) area plays a crucial role in Invepar's current scenario, being responsible for representing the Company in a language the market understands. It was created in the first half of 2012 to build closer relations with the capital market by acting as an important platform for relations between the Company and the market and as a focal point for the disclosure of Invepar's operating and financial information. Its mission is to do everything possible to safeguard the image of the company, its subsidiaries and its shareholders. Find out more on the Company's IR webpage (<http://ri.invepar.com.br>).



Corporate Social Responsibility

Invepar's Corporate Social Responsibility and Communications Department, which establishes the guidelines for the group's social and environmental initiatives and private social investments, was created in 2012. The management of social responsibility in each group company is handled by the Corporate Social Responsibility Committees, which are composed of representatives from various areas. The joint activities of the holding and the subsidiaries permits the exchange of information and the planning of activities, resulting in the Annual Social Responsibility Improvement Plans, which define goals and objectives for various corporate areas. Each group company also maintains its own social responsibility focus groups, which meet three times a year to discuss common challenges, share information and good practices, and participate in awareness-raising activities.

Since 2010, Invepar and the Invepar Institute have been signatories to the United Nations Global Compact, which is aimed at mobilizing the international business community to adopt fundamental and internationally accepted values in the human rights, labor relations, environmental and anti-corruption areas in its business practices. LAMSA, CLN, CART and MetrôRio have also adhered to the Global Compact.

As of 2012, Invepar, through the Invepar Institute, has been encouraging its companies to adopt the Ethos Indicators. In 2014, the following companies undertook diagnostic procedures based on the third generation of the Ethos Corporate Sustainability and Responsibility Indicators and drew up Continuous Improvement Plans: LAMSA, CLN, CART, MetrôRio, CBN, CRA, LAMSAC and GRU Airport. Invepar, LAMSA, CLN, CART and MetrôRio are also associates of the Ethos Institute for Business and Social Responsibility.

Also in 2014, the Company adhered to the National Movement for Citizenship and Solidarity, an initiative for compliance with the UN's Millennium Goals.

Ethics and Transparency

In order to adapt to Brazil's new anti-corruption law, in 2014 Invepar launched a series of initiatives to reinforce its corporate compliance, including the implementation of a new version of its Code of Ethics and Conduct in which it informs all its professionals in a clear and objective manner of its firm repudiation of any form of corruption in its day-to-day activities, whether involving relations between employees, suppliers, clients, government or the community in general.

Together with the new Code, the Company implemented a new specialized Ombudsman's Channel run by an outsourced company, in order to streamline the processing of accusations and guarantee the absolute anonymity of the informants. The channel has been accessible by web, e-mail and telephone since September 2014 and had registered 18 denunciations by year-end. All denunciations are investigated and corrective measures implemented if necessary.

The Anti-corruption Law

Law 12846/2013, the anti-corruption law, introduces severe penalties for corruption in Brazil. In the case of Invepar, non-compliance could result in a fine equivalent to 20% of annual revenue, a prohibition on receiving public financing for five years following the non-compliance event, suspension of its operations, the loss of its current concession contracts and the impossibility of being granted future concessions.

In order to mitigate these risks, in addition to its Code of Ethics and Conduct and Ombudsman's Channel, Invepar has a solid corporate governance structure. No cases of corruption in the group were recorded in 2014.

The New Code of Ethics and Conduct



Implemented in 2012, the Code establishes the directives and parameters of ethical conduct that must be followed by all Invepar employees in their day-to-day activities, including Board and Committee members, Executive Officers, subsidiary officers, staff, interns and third-party workers. Its principles are designed to ensure fair and responsible relations with all the group's strategic stakeholders (shareholders, employees, users, unions, partners, service providers, government, communities and society in general).

What has changed in the new version:

- The use of more clear and direct language for the guidelines governing Invepar's relations with government bodies and public agencies. The content is also totally aligned with the new Brazilian anti-corruption law (Law 2846) and makes it clear that Invepar does not admit bribery or any other type of corrupt practice.
- The establishment of a R\$200 limit on the giving and receiving of giveaways, meals and entertainment.
- The inclusion of a specific topic for financial and accounting information, underlining the Company's concern with the accuracy of its books.
- The launch of the Ombudsman's channel, run by a specialized and independent firm, ensuring anonymity and more efficient processing.



How to access Invepar's Ethics Ombudsman:

Web: www.canaleticogrupoinvepar.com.br

Telephones: Brasil: 0 800 721 0748 | Peru: 0 800 55407

E-mail: canaletico@grupoinvepar.com.br

People Management



In its various operational regions, the Invepar group is offering direct job opportunities to an increasing number of employees, prioritizing the hiring of local residents whenever possible. The company also manages a substantial number of indirect employees. This positioning helps develop these locations, by positively impacting their social and economic aspects.

The Company's employees are its representatives before its users. Consequently, it takes great care when organizing selection procedures and hiring personnel and does everything possible to retain talented people. Group companies are also always alert to the labor legislation and always seek to accommodate individual needs.

Invepar closed 2014 with 23,578 employees, 7,963 direct, including permanent and temporary workers. The own employee turnover rate was 24.6%.

People management in the holding is based on nine strategic competencies (leadership, teamwork, communication, commitment, agent of change, focus on users, innovation and entrepreneurship, focus on results and institutional relations) encompassing the knowledge, skills and attitudes needed to ensure fulfillment of the group's growth strategy.

These competencies are in turn broken down into observable behaviors that are applicable to all levels of the organization and help guide the professional development of the employees. Training is a major concern for Invepar, whose objective is to prepare its workers for future challenges, thereby permitting continuous growth and facilitating compliance with its Mission and Vision.

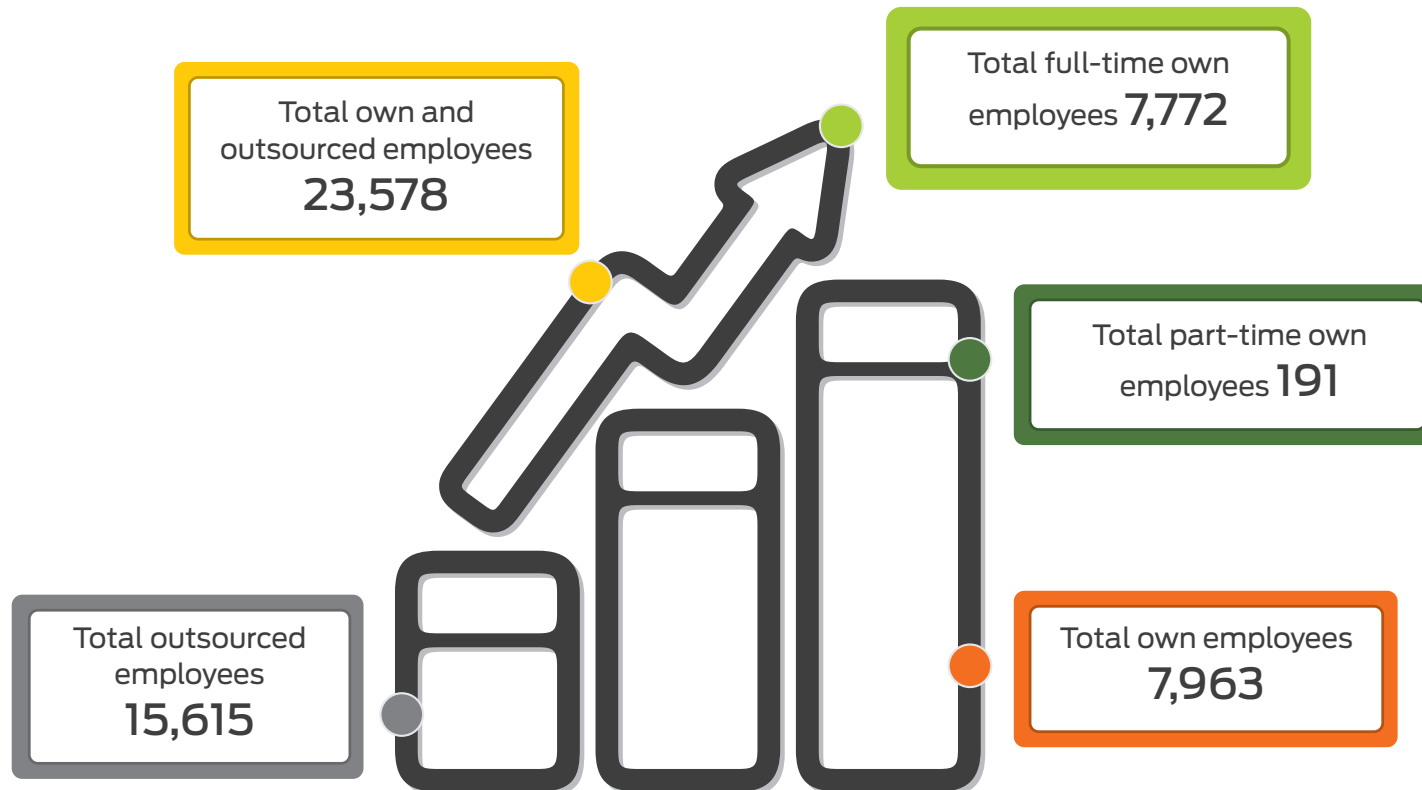
Compensation and Benefits

Invepar's compensation system is based on the work measure methodology devised by the human resources consulting firm Hay Group, which is recognized and adopted by numerous companies worldwide and through which it is possible to structure positions and salaries, ensure fairness and mobility between the companies, compare salaries with market levels and provide competitive compensation.

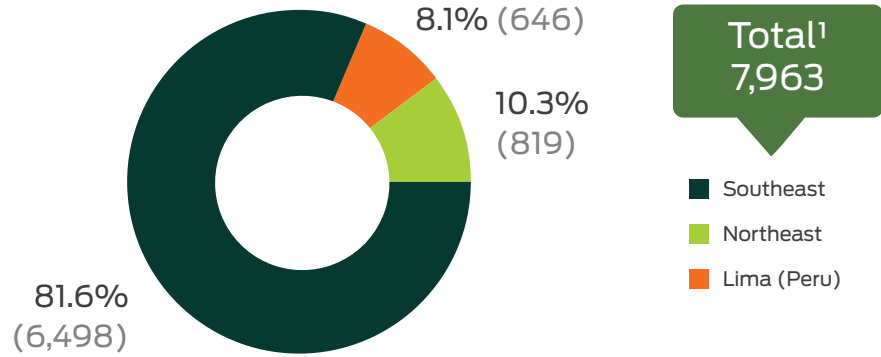
Invepar also prioritizes meritocracy by making use of a structured variable compensation model, which rewards annual performance in accordance with a series of quantitative and qualitative indicators. The amount offered is calculated based on wage multiples established for all levels of the organization.

The company also offers a competitive package of benefits, which is mostly the same for all group companies.

Workforce Profile

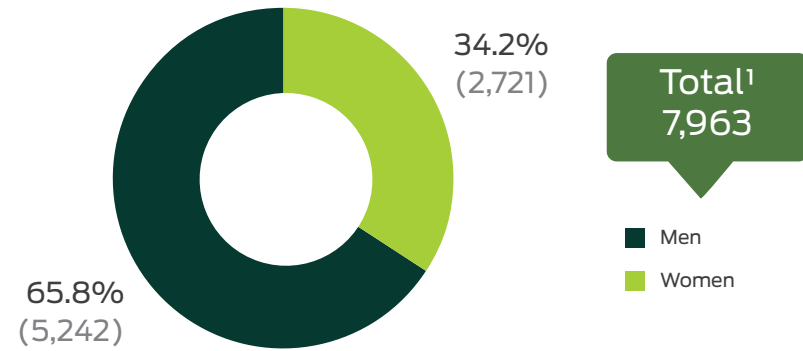


Own Employees by Region in 2014



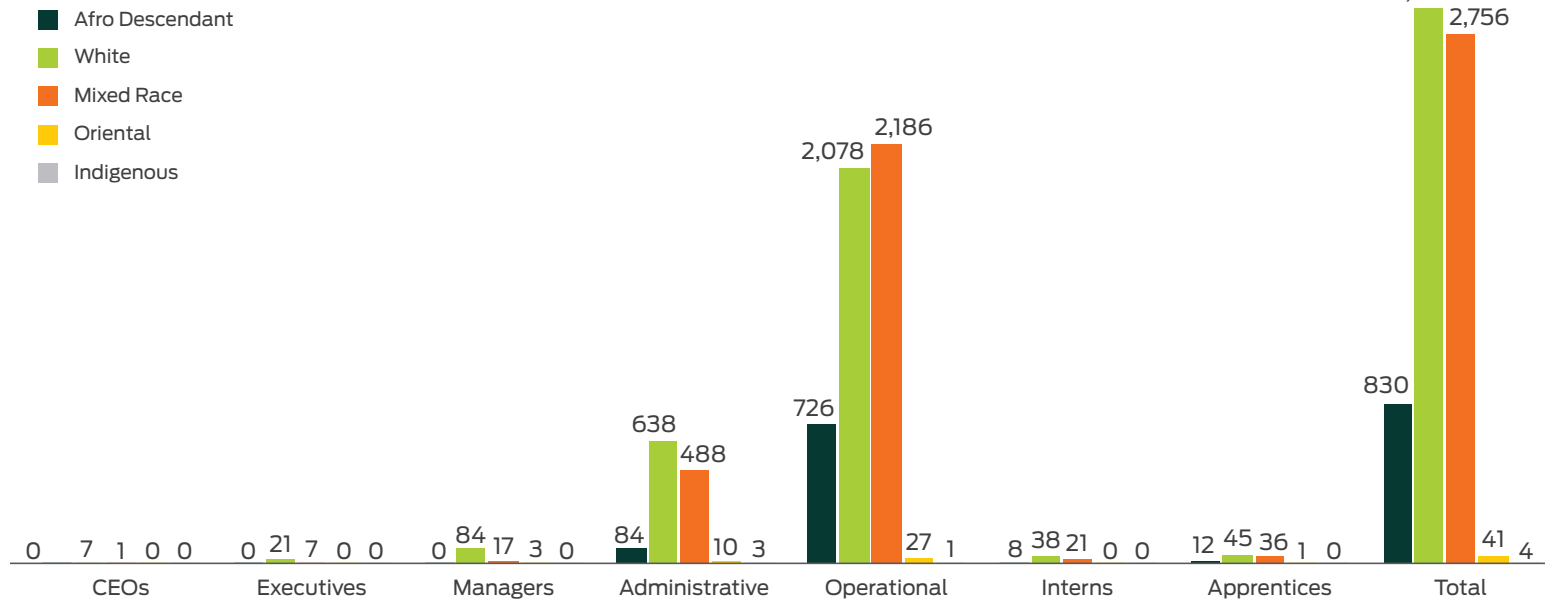
Note: total own employees includes full and part-time workers.

Own Employees by Gender in 2014



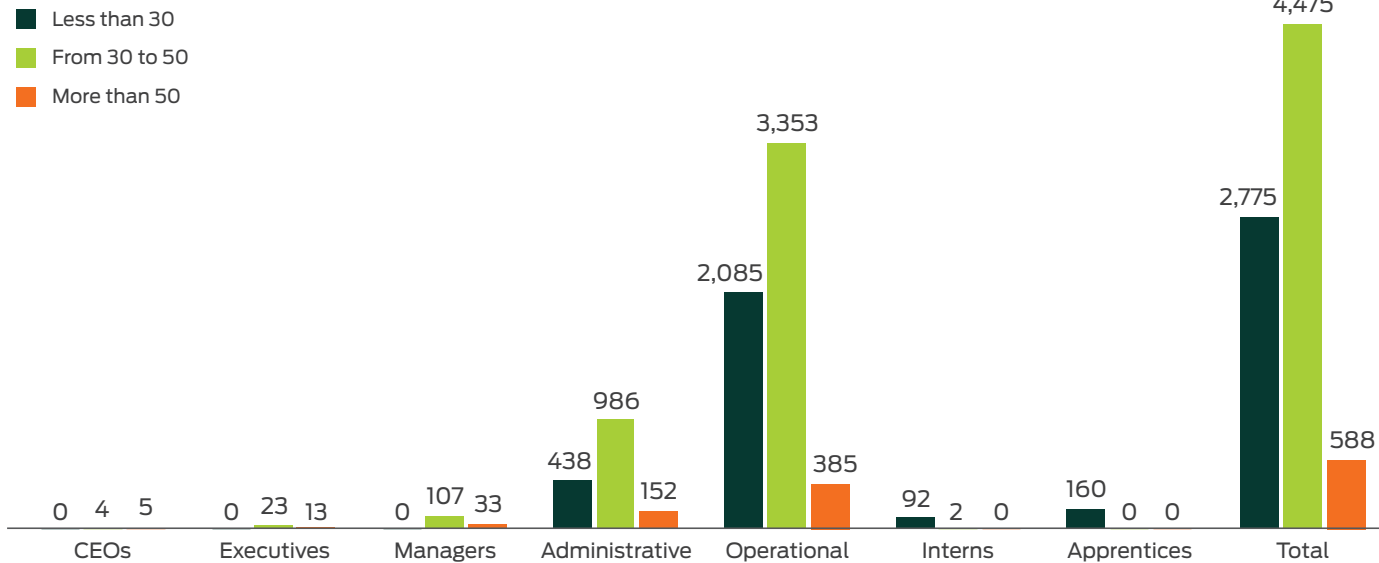
Note: total own employees includes full and part-time workers.

Own Employees by Ethnicity and Job Category in 2014



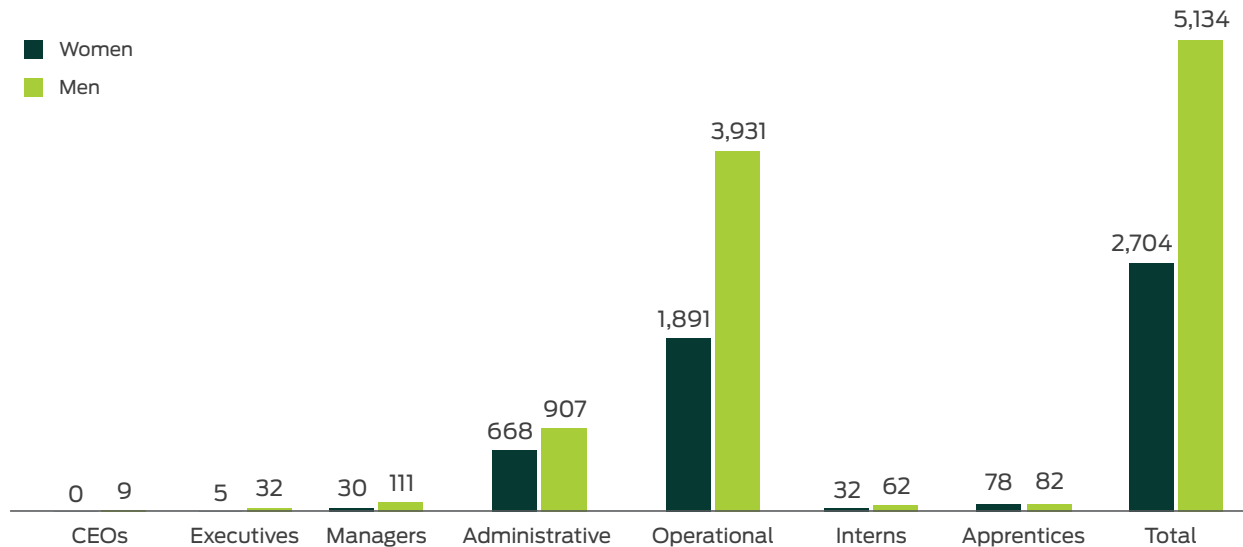
Note: the holding and LAMSAC do not currently measure the division of employees by ethnicity. This graph does not include own temporary employees or those with a fixed-term contract at CRT (27) and GRU Airport (26), as these employees do not fit into specific job categories. Also excludes 538 GRU Airport employees and four LAMSA employees who did not declare their ethnicity.

Breakdown of Own Employees by Age Group and Job Category in 2014



Note: this graph does not include own temporary employees or those with a fixed-term contract at CRT (27) and GRU Airport (26), as these employees do not fit into specific job categories.

Breakdown of Employees by Gender and Job Category in 2014



Note: this graph does not include own temporary employees or those with a fixed-term contract at CRT (27) and GRU Airport (26), as these employees do not fit into specific job categories.

Employee Turnover by Company

Holding	32%
LAMSA	21%
CLN	32%
CART	21%
MetrôRio	20%
CBN	26%
CRT	12%
CRA	38%
ViaRio	23%
LAMSAC	31%
GRU Airport	21%
VLT Carioca	42%
Via 040	6%

For more information, access the complete 2014 Annual report (<http://ri.invepar.com.br/rao2014/>).

Occupational Health and Safety

Health and Safety Indicators by Company										
	LAMSA	CLN	CART	MetrôRio	CBN	CRT	CRA	LAMSAC	GRU Airport	Via 040
Total Own Employees	397	171	673	2,578	470	357	178	646	1,738	477
Injuries										
Injury Rate (IR)	27.37	7.73	16.44	12.34	2.69	3.18	6.62	42,785.23	11.34	0
Number of Injuries	19	3	20	67	3	12	3	51	41	0
Occupational Diseases										
Occupational Disease Rate (ODR)	2.88	0.00	0.00	0.74	0.00	0.00	0.00	0.00	0.00	0.00
Number of Occupational Diseases	2	0	0	4	0	0	0	0	0	0
Days Lost										
Lost Days Rate (LDR)	145.47	131.46	190.71	78.62	3.59	12.47	6.62	720,637.58	95.16	0.00
Number of Days Lost	101	51	232	427	4	47	3	859	344	0
Absenteeism										
Absenteeism Rate (AR)	1,529.59	1,260.51	2,407.69	1,556.47	1,248.41	316.72	2,071.05	899,328.86	2,656.96	0.00

Absenteeism in 2014	1,062	489	2,929	8,453	1,390	1,194	939	1,072	9,605	0
Fatalities										
Number of Fatalities	0	0	0	1	0	0	0	0	0	0

1. See what is included in each of the rates in the GRI Indicators G4-LA6.
2. Only those workers included in the companies' job categories. See GRI Index, G4-10, Workers by employment type.
3. The absenteeism rate applies to own employees and apprentices only (384). As the indicator includes employees by job category (397), there is a distortion in LAMSA's rate.
4. MetrôRio did not measure its injury rates until 2013. In 2014, this calculation included typical and traffic-related accidents, as well as deaths in the company. The occupational disease rate calculation included four employees whose benefits were transformed from B31 (paid by the national insurance system for sickness-related absences of more than 15 days) to B91 (paid by the national insurance system for accident-related absences of more than 15 days) by the first investigation of the INSS (National Insurance System).
5. The man-hours worked used to calculate the indicator do not correspond to the man-hours used internally by LAMSAC, which are calculated in accordance with Peruvian legislation.
6. ViaRio measures suspensions only. There were no such events in 2014.

For more information, access the complete 2014 Annual report (<http://ri.invepar.com.br/rao2014/>).

Intangible Assets and Awards

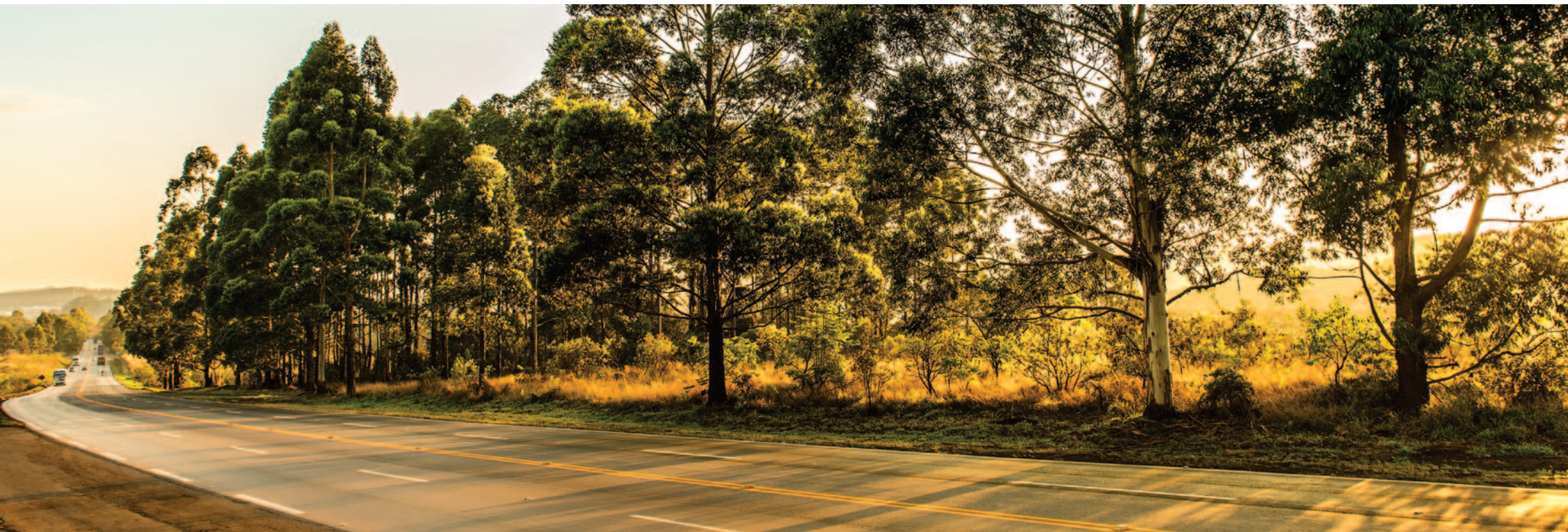
For information on these topics, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).





02.

Our Business

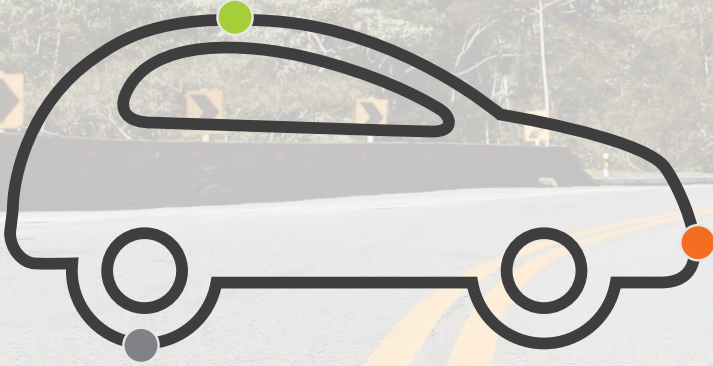


Our Companies

Toll Roads

Sector Scenario

2.4% increase in Brazilian toll road traffic



2.6% reduction in heavy vehicle traffic

4.2% upturn in light vehicle traffic

According to the Brazilian Association of Toll Road Concessionaires (ABCR), traffic on Brazilian toll roads under private sector concession grew by 2.4% over 2013, with light vehicles climbing by 4.2% and heavy vehicles falling by 2.6%.

Light vehicle traffic continued to increase, fueled by low unemployment and the upturn in real average income, while heavy vehicle traffic was adversely affected by the World Cup and the slower pace of industrial production growth.



LAMSA (Linha Amarela S.A.)

LAMSA manages Linha Amarela (Yellow Line), one of the most important toll roads in the city of Rio de Janeiro. It connects neighborhoods and shortens distances, allowing the revitalization of much of the city's north side, which is now home to many commercial and residential projects.

Road Services

- SOS Reboque (emergency mechanical and tow service)
- SOS Médico (emergency medical service)
- Emergency toll-free telephone (0800) for immediate assistance at accidents or with mechanical problems
- User Relationship Center (CERU) to receive complaints, queries and suggestions (100% of calls receive feedback)
- Closed-circuit TV with 57 cameras that broadcast images 24 hours a day to the Operational Control Center, as well as 70 cameras which automatically detect incidents on the road



It connects the Barra da Tijuca and Baixada de Jacarepaguá neighborhoods to expressways such as Linha Vermelha (Red Line) and Avenida Brasil, and passes by several subway and railway stations

Neighborhoods connected: Barra da Tijuca, Baixada de Jacarepaguá, Água Santa, Encantado, Méier, Engenho de Dentro, Abolição, Pilares, Del Castilho, Inhaúma, Manguinhos, Higienópolis, Bonsucesso and Fundão

Ownership structure: 100% controlled by Invepar

Concession period: 1997 to 2037

Concession purpose: public service concession for the operation and maintenance of the highway known as Linha Amarela (20 km stretch between Cidade de Deus and Ilha do Fundão) with toll operations

Investments of R\$19.0 million in 2014

51.69 million vehicles passed through
LAMSA's toll plazas in 2014

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

CLN (Concessionária Litoral Norte)

CLN operates the BA-099 highway, which comprises the Estrada do Coco/Linha Verde system, connecting the city of Lauro de Freitas to the border between Bahia and Sergipe states. It crosses a beach-based tourist region, including environmental preservation areas, such as the Tamar project. The BA-099 has become consolidated as a high-quality, exceptionally comfortable and extremely safe highway, in addition to being an important agent for the region's social and economic development. Its excellent state of conservation encourages private enterprise to invest in large-scale developments, especially hotels and other real estate projects.

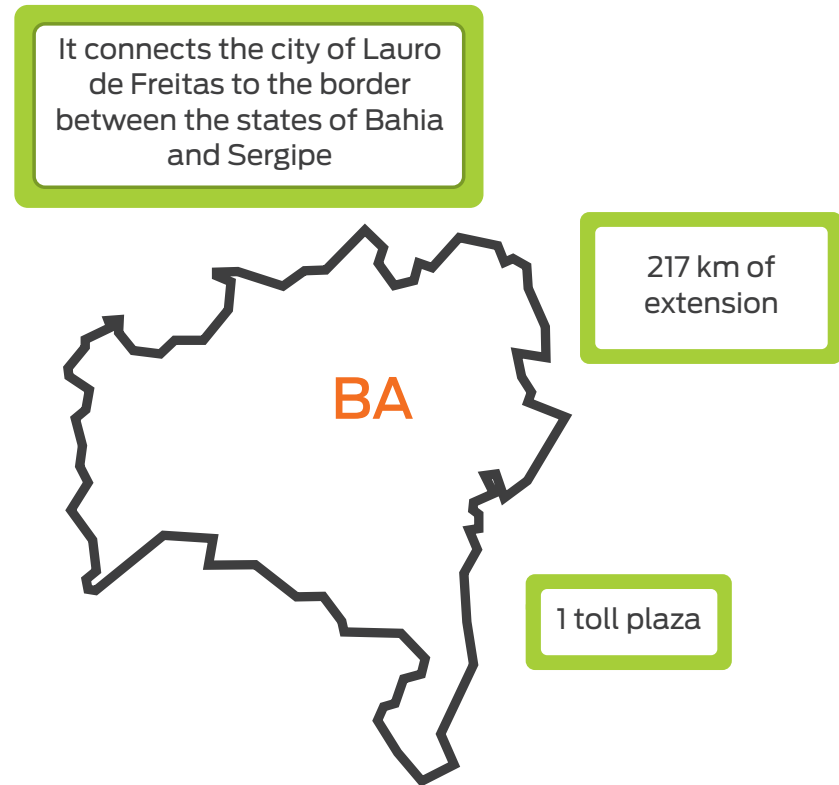
Road Services

- SOS Mecânico (emergency mechanical and tow service), comprising 4 vehicles and 2 tow trucks
- SOS Call Box
- SOS Médico (emergency medical service), comprising 1 mobile ICU and 1 rescue vehicle
- Ombudsman
- 24-hour road inspection



Investments of R\$2.1 million in 2014

**7.9 million vehicles passed through
CLN's toll plazas in 2014**



Corporate structure: 91.5% controlled by Invepar and 8.5% by Odebrecht Transport

Concession period: 2000 to 2035

Concession purpose: to recover, renovate, maintain, preserve, operate and explore through toll collection the Coco/Linha Verde Road System, comprising the BA-099 Highway and access roads to Arembepe, Praia do Forte, Porto Sauípe - Sauípe, Subaúma, Palame - Baixios and Conde - Sítio de Conde

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

CART (Concessionária Auto Raposo Tavares)

In 2014, the Equivalent Paying Vehicle (EPV) index exceeded expectations, reaching **215,241** on April 22

CART explores the Raposo Tavares Corridor, composed of the SP-225 João Baptista Cabral Rennó, SP-327 Orlando Quagliato and SP-270 Raposo Tavares highways, totaling 444 kilometers in the main stretch between Bauru and Presidente Epitácio, and has been responsible for maintaining and conserving 390 kilometers of side roads since 2013.

Road Services

- 24-hour highway inspection service including 16 light inspection/tow vehicles
- Mechanical assistance comprising 16 light tow trucks, 3 heavy tow trucks and 3 ultra-heavy tow trucks
- Pre-hospital care units (emergency medical assistance) comprising 3 advanced rescue units and 9 basic rescue units
- 2 animal rescue vehicles and 2 animal transportation trailers
- 2 fire-fighting vehicles
- Emergency toll free telephone number (0800)



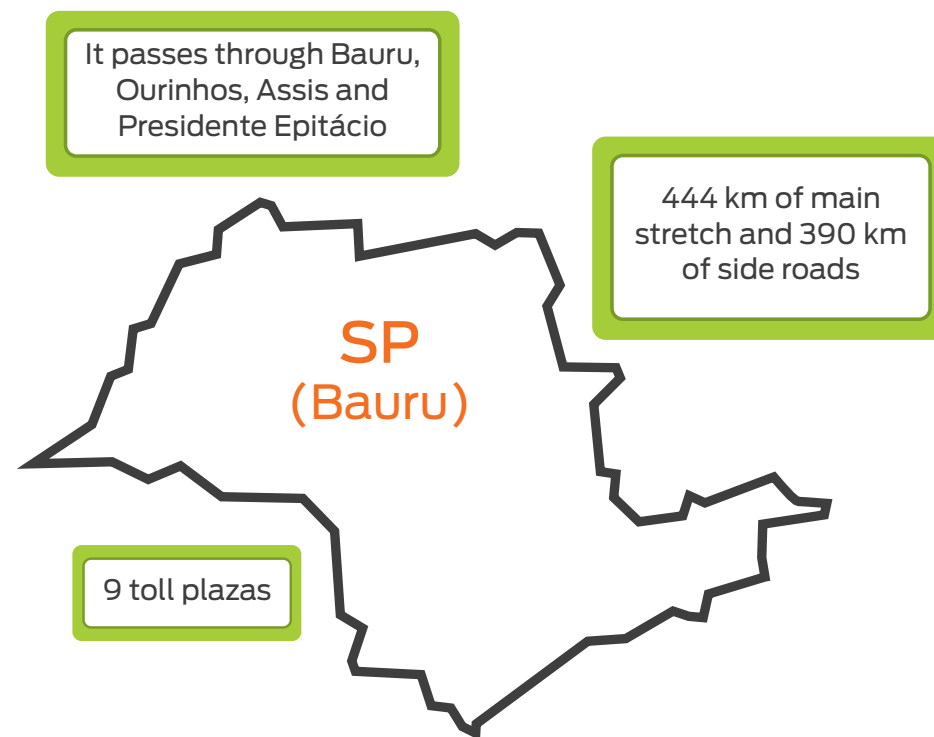
Record Investments: R\$420 million

- 282 call boxes (emergency telephones installed along the road)
- 12 User Support Service Bases
- Operational Control Center



Investments of R\$422.7 million in 2014

25.31 million vehicles passed through
CART's toll plazas in 2014



Ownership structure: 100% controlled by Invepar

Concession period: 2009 to 2039

Concession purpose: to operate the 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

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

CBN (Concessionária Bahia Norte)

CBN operates the highways of the BA-093 system, which connect Salvador to various cities in the metropolitan region: Pojuca, Mata de São João, Dias D´Avila, Camaçari, Simões Filho, Lauro de Freitas and Candeias. Road improvements are attracting new developments.

Companies to be installed in the region over the next five years will generate more than 17,000 new jobs, as well as an estimated demand for around 5,000 professionals to replace departing workers. The flagship of this growth will be the installation of an acrylic complex in Camaçari by a major chemical company, which will operate Latin America's first acrylic acid and superabsorbent plant.

Road Services

- Operational Control Center
- 4 User Support Service Bases
- 5 monitoring vehicles and team
- 4 light tow trucks and one heavy tow truck
- Pre-hospital rescue service with 4 rescue vehicles and one ICU unit
- Animal rescue vehicle
- Fire-fighting vehicle

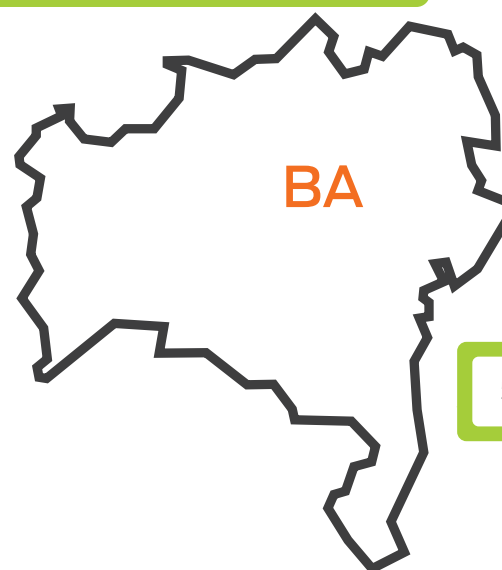


**24.13 million vehicles passed through
CBN's toll plazas in 2014**

Investments of R\$120.0 million in 2014

It connects Salvador to Pojuca, Mata de São João, Dias D'Avila, Camaçari, Simões Filho, Lauro de Freitas and Candeias

132.65 km of extension



5 toll plazas

Corporate structure: 50% controlled by Invepar and 50% by Odebrecht Transport

Concession period: 2010 to 2040

Concession purpose: 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)

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

CRT (Concessionária Rio-Teresópolis)

CRT operates the stretch of the BR-116/RJ highway that includes the region encompassing the cities of Duque de Caxias (from the intersection with the BR-040/RJ), Magé, Guapimirim, Teresópolis, São José do Vale do Rio Preto and Sapucaia (until the intersection with the BR-393, on the border with the state of Minas Gerais, near the city of Além Paraíba). Its road infrastructure contributes to local development.

Road Services

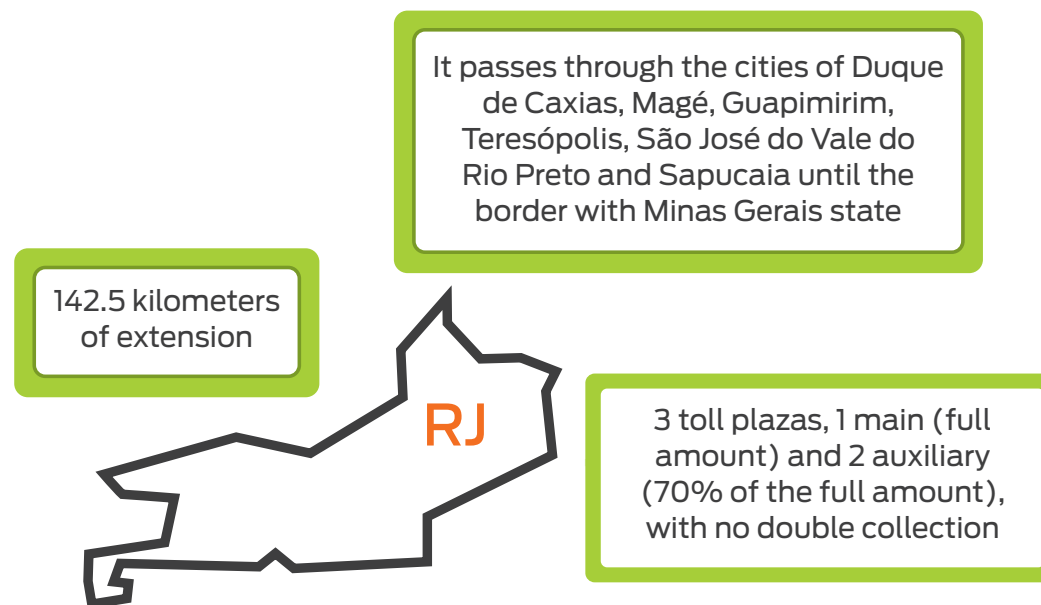
- Medical assistance and rescue
- Tow service
- Inspection/emergency vehicles
- Call box
- Animal rescue
- Operational Control Center
- Variable Message Panels
- Fixed and mobile truck scales
- Website and IVR with toll free phone number (0800)
- 24-hour User Support Center



To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

Investments of R\$29.2 million in 2014

10.13 million vehicles passed through CRT's toll plazas in 2014



Corporate structure: 24.9% controlled by Invepar, 21.4% by CCNE Carioca Concessões S/A, 16.6% by Strata Construtora e Concessionária S.A., 11.9% by Queiroz Galvão e Logística S.A., 11% by CRT Fundo de Participações S.A., 9.5% by Construtora Queiroz Galvão S.A., 2.5% by ERG Participações Ltda., 1.4% by Credicom Comercial Informática e Serviços Ltda. and 0.8% by MG Consultoria e Participações Ltda.

Concession period: 1996 to 2021

Concession purpose: to repair, monitor, improve, maintain, conserve, operate and explore Rodovia Santos Dumont (BR-116/RJ–Além Paraíba–Teresópolis stretch–junction with the BR-040(A), and their respective access ways

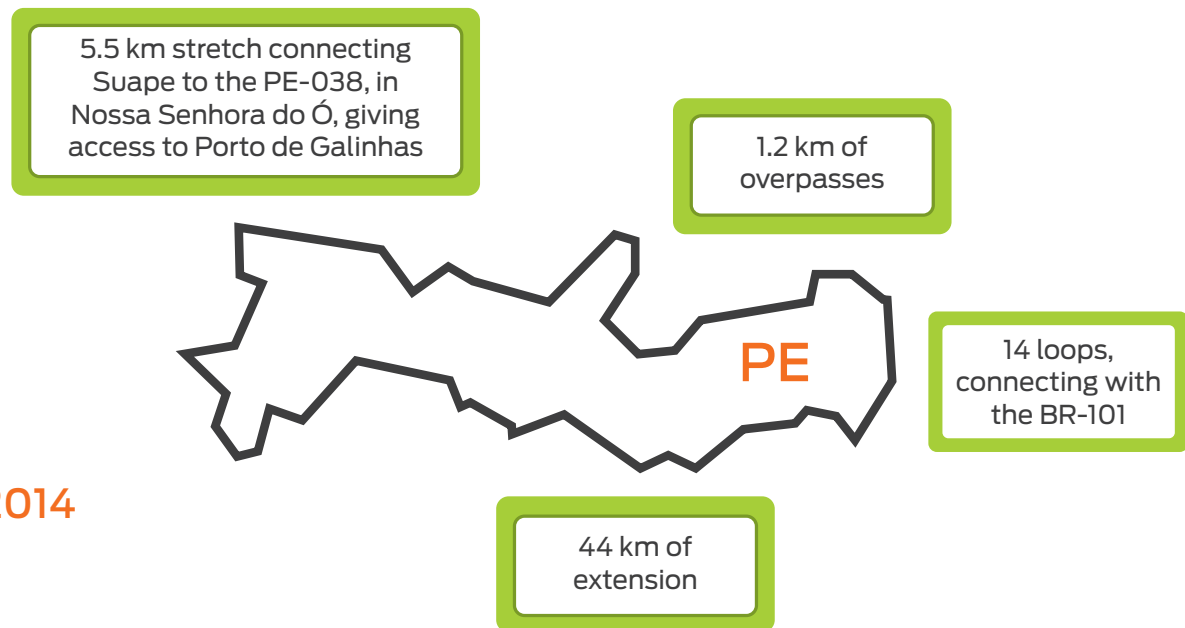
CRA (Concessionária Rota do Atlântico)

CRA operates the Suape Highway and Logistics Complex, in Pernambuco, which is designed to meet the need for infrastructure investments in the Governador Eraldo Gueiros Port and Industrial Complex (Suape) and is now home to more than 100 companies, with another 35 in the process of implementation (according to Suape), including shipyards, petrochemical plants and an oil refinery. The project will streamline the surrounding traffic through an integrated safety and accessibility solution, among other structures, in addition to driving the development of tourism in the state, as an alternative to the PE-60, which connects Recife to the beaches of Pernambuco's southern coastline.



Road Services

- 24-hour monitoring and service
- Ambulance with pre-hospital treatment
- Removal of vehicles stalled on the road
- 1 light tow truck and 1 ultra-heavy tow truck
- 1 User Support Service Base



Investments of R\$17.5 million in 2014

6 million vehicles passed through CRA's toll plazas in 2014

Corporate structure: 50% owned by Invepar and 50% by Odebrecht Transport

Concession period: 2011 to 2046

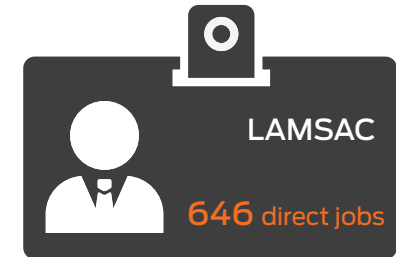
Concession purpose: to explore the Suape Highway and Logistics Complex and repair, operate, maintain, monitor, conserve, improve and inspect the highway system, as well as provide construction services, and to support the logistical and technological integration of the highway system with the industrial-port complex

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

LAMSAC

Investments of R\$250.5 million in 2014, including automatic toll collection (PEX)

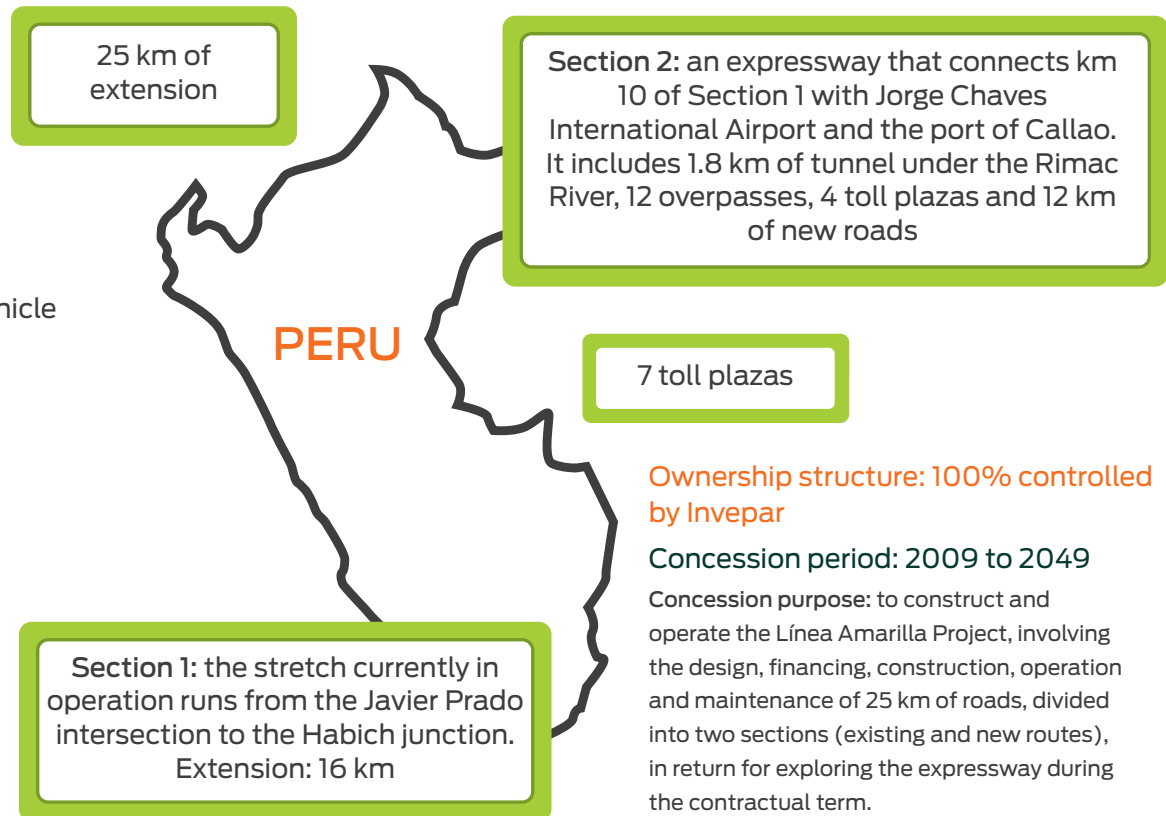
The LAMSAC concessionaire (Linea Amarilla S.A.C.) is located in the metropolitan region of Lima, the capital of Peru, and is considered the country's most important urban infrastructure project, since it envisages not only improved mobility, but also a series of social investments and the recovery of the Rimac River surroundings. The road increases the economic dynamics of the region, fueling local consumption and businesses and improving the quality of life of users due to improved traffic flow, interconnecting 11 city districts and increasing GDP. It is also worth noting that Lima was chosen to host the 2019 Pan American Games.



Road Services

- Operational Control Center
- 4 light and 3 heavy tow trucks
- Mechanical assistance
- 1 fire-fighting vehicle and 1 hazardous substance vehicle
- 24-hour emergency telephone

48.67 million vehicles
passed through LAMSAC's toll
plazas in 2014



To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

ViaRio

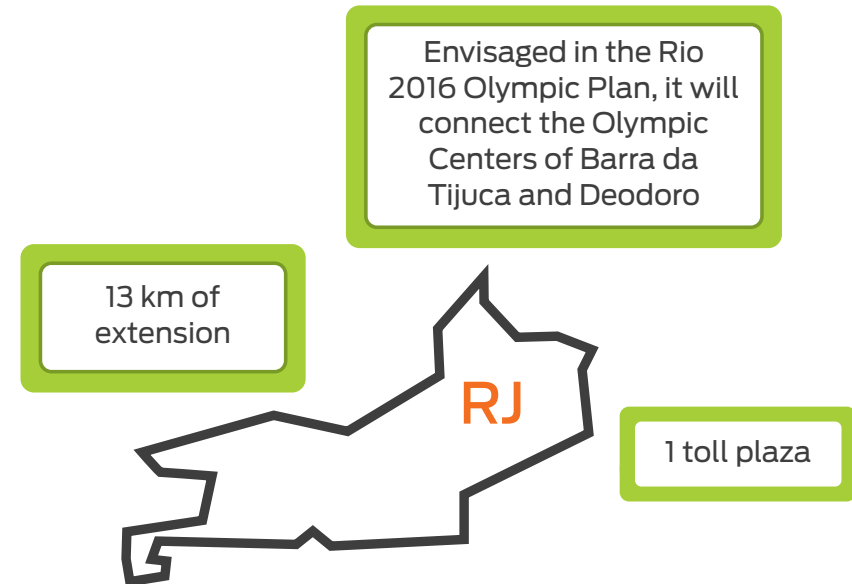


ViaRio is the concessionaire responsible for the implementation and operation of the Transolímpico expressway, envisaged in the Rio 2016 Olympic Plan, which will form a direct connection between the Olympic Centers of Barra da Tijuca and Deodoro, linking the regions of Avenida Brasil, in Magalhães Bastos, to the

Estrada dos Bandeirantes highway, in Jacarepaguá, and reducing travel time between the two points from the current two hours to 30 minutes. The project will allow Invepar to make a direct contribution to improving infrastructure in Rio de Janeiro.



Investments of R\$214.1 million in 2014



Corporate structure: 33.34% controlled by Invepar, 33.33% by Odebrecht Transport and 33.33% by CCR

Concession period: 2012 to 2047

Concession purpose: to implement and operate the infrastructure and operate, maintain, monitor and improve the Transolímpica urban expressway linking Avenida Brasil to Barra da Tijuca, in the West Region of Rio de Janeiro

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

Via 040

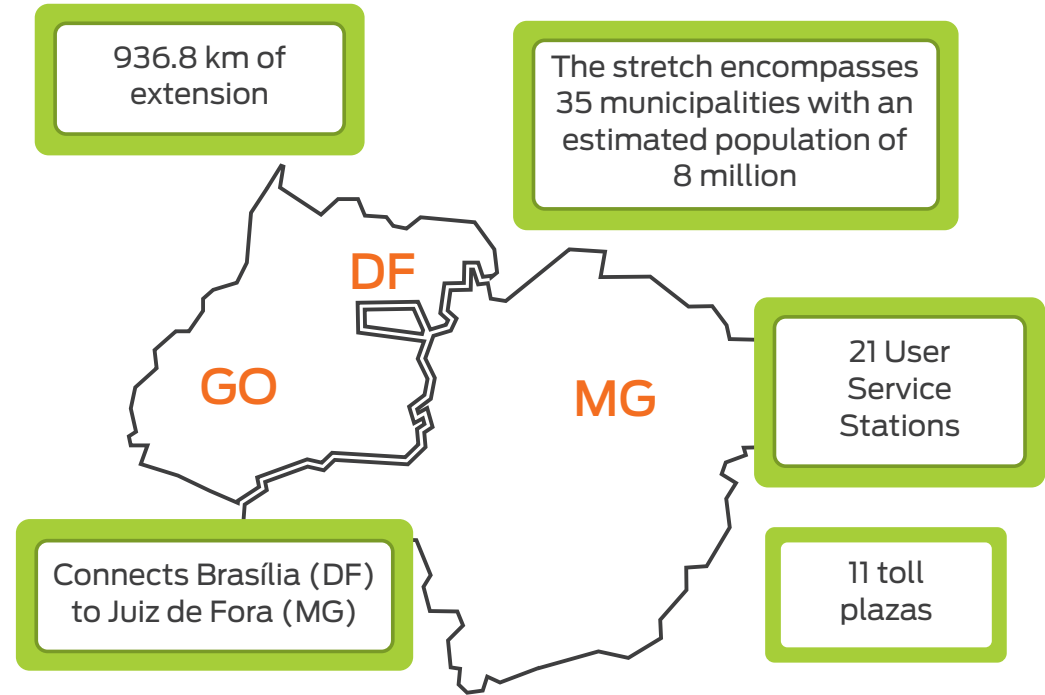
In 2014, Invepar entered into a concession agreement to operate the 936.8 kilometer stretch of the BR-040 between Brasília (Federal District) and Juiz de Fora (Minas Gerais). The 30-year concession encompasses 35 municipalities with an estimated population of approximately 8 million. The project connects Brazil's second and third largest economies (Rio de Janeiro and Minas Gerais) to the country's capital and transports materials and products considered essential for Brazil's growth, including ore, automobiles and dairy products, among others.

Road Services

- Mechanical assistance with own fleet of 26 light, 7 heavy and 2 ultra-heavy tow trucks
- Emergency medical assistance with 22 rescue ambulances and 7 mobile ICU ambulances
- 23 inspection vehicles, with 24-hour road inspection
- Operational Control Center
- 21 service stations



- 6 animal rescue vehicles
- 6 fire-fighting vehicles



Ownership structure: 100% controlled by Invepar

Concession period: 2013 to 2043

Concession purpose: to recover, operate, maintain, conserve, improve and expand one of Brazil's main highway corridors, with a focus on excellence, innovation and social and environmental responsibility, contributing to the development of the country's transport infrastructure and ensuring increased user safety and comfort.

Investments of R\$539.6 million in 2014

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

PEX

PEX S.A. and PEX Peru S.A.C. operate the Passe Expresso electronic toll payment service in Brazil and Peru, respectively. Passe Expresso is a system that allows users to pass through the toll plazas on exclusive lanes upon prepayment. In addition to being faster, the service is also safer because it avoids the handling of money every time vehicles traverse the plazas.

As a result, users can pass rapidly through the toll plazas on Linha Amarela; the Rio-Niterói Bridge; Via Lagos and Concessionária Rio-Teresópolis (RJ); Estrada do Coco and the BA-93 (BA) System; the Suape Highway Complex and Barra da Jangada (PE). They can also make use of the system at the Via Parque mall, in Barra da Tijuca, Rio de Janeiro. Invepar has controlled the company since 2013 and is expanding the system to other highways and mall parking lots.

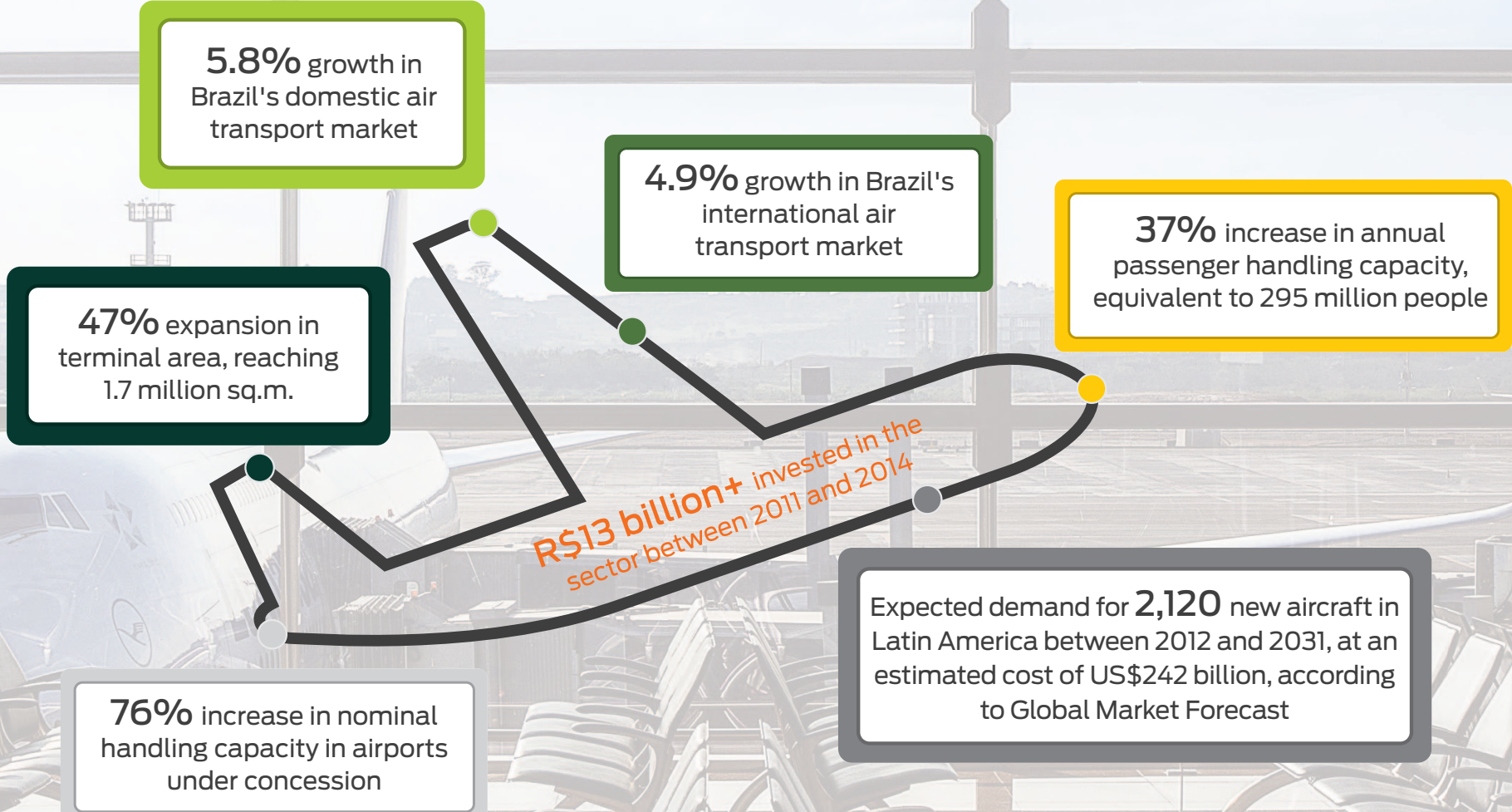
PEX Peru S.A.C. (PEX Peru) is a pre-operational company which will provide electronic toll collection services for Concessionária LAMSAC.

Passe Expresso's advantages include:

- The lowest monthly fee in the market
- Free recharge rate and no membership fee
- Discount as of the second Passe Expresso
- Saves time and money
- Avoids lines
- Convenience
- Payment of all crossings in a single bill
- Convenience of paying for toll tariffs on different highways on a single date
- Comfort, practicality, safety and added agility
- Rapid access through the exclusive automated electronic collection lanes, with no need to stop and handle money
- Increased fuel savings and less wear on brakes
- Consolidation and management of all toll expenses in a single invoice

Airports

Sector Scenario



According to the National Civil Aviation Agency (Anac), in 2014 Brazil's domestic and international air transport market grew by 5.8% and 4.9% over 2013, respectively. According to the same agency, between 2011 and 2014 investments in those airports serving major state capitals totaled more than R\$13 billion, already allocated to infrastructure development. As a result, total terminal area expanded by 47% to 1.7 million square meters. Investments also led to an increase in apron availability and parking spaces and the creation of new services to better meet passengers' needs and improve quality.

In the same period, annual passenger handling capacity climbed by more than 37%, equivalent to 295 million people, and by 76% in those airports under concession. These numbers are essential in order to provide the necessary support for the sector's expansion scenario^[1].

According to Global Market Forecast (GMF), Latin American airlines will require 2,120 new aircraft between 2012 and 2031, at an estimated cost of US\$242 billion. In global terms, in the same period, 28,200 new aircraft will be needed to meet projected demand at a cost of US\$4 trillion.

^[1] Source: <http://www.aviacaocivil.gov.br/noticias/2015/01/passageiros-voam-mais-e-melhor-no-brasil>



GRU Airport

GRU Airport operates São Paulo International Airport, the largest airport in Latin America in terms of passenger numbers.

Services

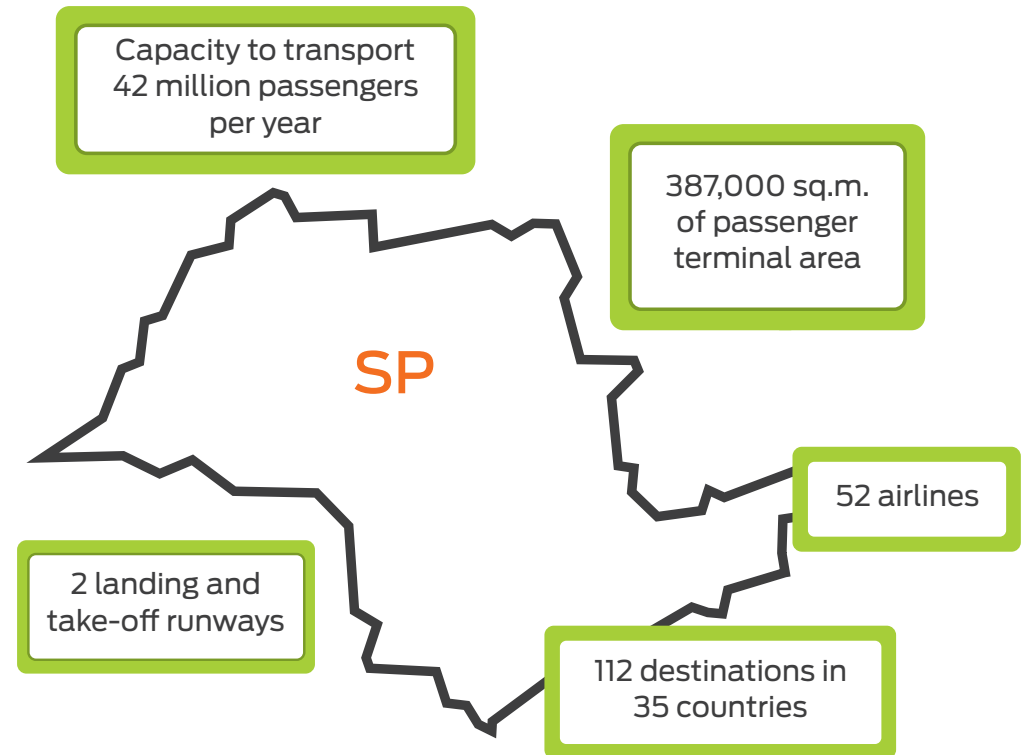
- Food
- Stores
- General services



Investments of R\$1,129.0 million in 2014

39.5 million passengers boarded in 2014

339,800 tons of cargo handled by Teca (GRU Airport Cargo Terminal)



Corporate structure: 51% controlled by GRUpar (in turn 90% owned by Invepar and 10% by ACSA) and 49% by Infraero

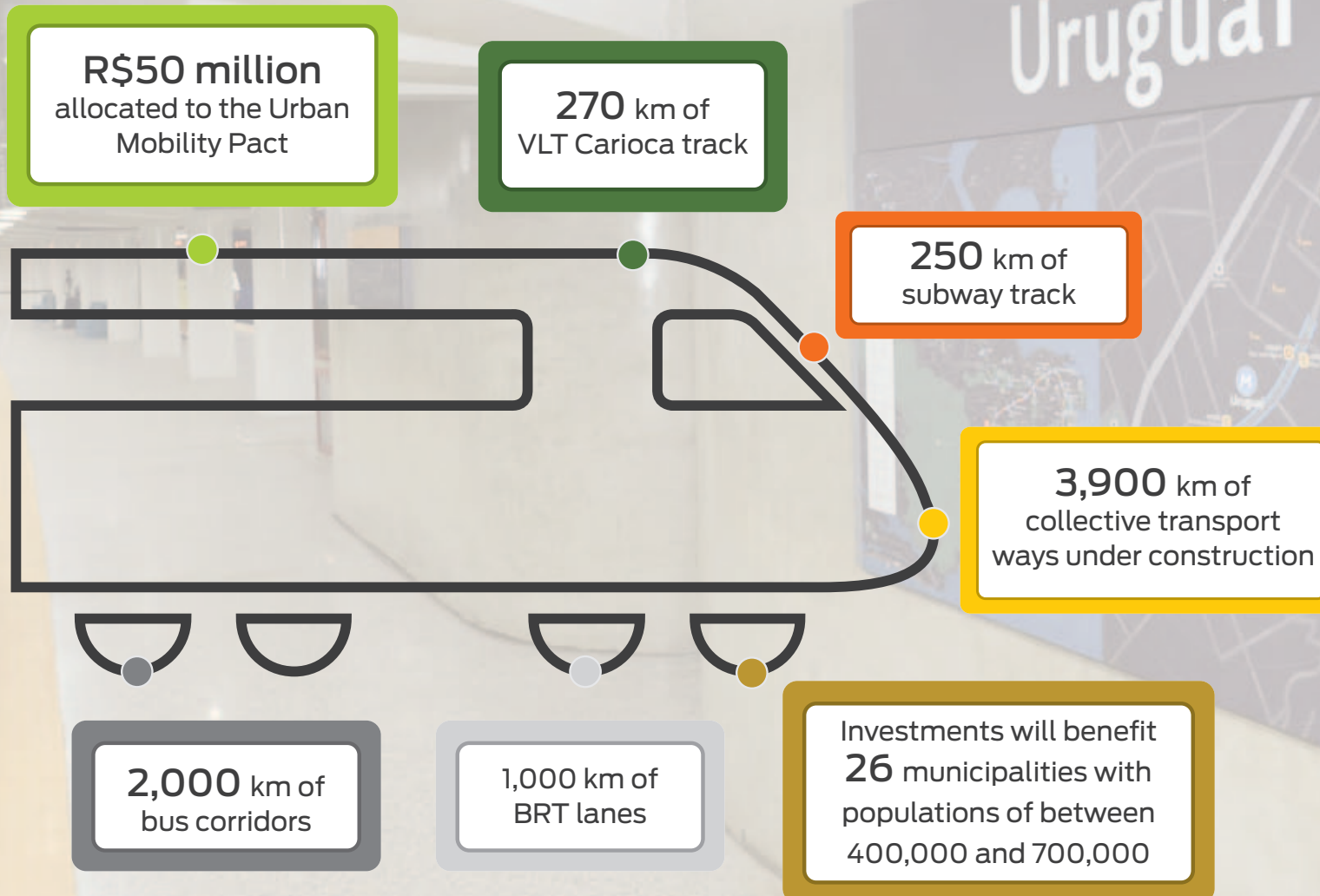
Concession period: 2012 to 2032

Concession purpose: to expand, maintain and operate airport infrastructure in the São Paulo International Airport Complex

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

Urban Mobility

Sector Scenario



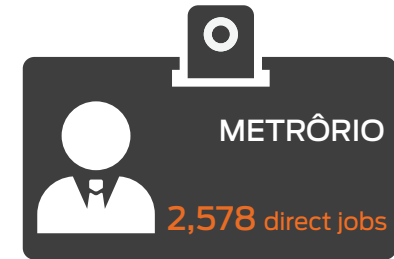
One of the greatest challenges in Brazil's largest urban centers is to provide the population with efficient and comfortable public transport. In June 2013, the federal government established the criteria of the Urban Mobility Pact for strengthening investments in the sector, always in partnership with state and municipal governments, in order to offer higher-quality public transport, streamline city traffic and improve the population's quality of life. According to the Ministry of Planning, R\$143 billion was made available for restructuring and the implementation of new public transport systems in order to expand current capacity and promote integration between different transport modes. Of this total, R\$50 billion was allocated to the Urban Mobility Pact, the first phase of which benefited the country's major state capitals and metropolitan areas. In April 2014, the Pact entered its second phase, allocating resources to projects in municipalities with populations of between 400,000 and 700,000, including certain state capitals.

According to the Ministries of Planning and Cities, ongoing urban mobility works total almost 3,900 kilometers of urban collective transport ways. In the rail segment, there are 270 kilometers of VLT Carioca (light rail transit system) track and 250 kilometers of subway track. There are also more than 2,000 kilometers of bus corridors and more than 1,000 km of BRT (Bus Rapid Transit) lanes. Making more use of the subway and VLT Carioca for daily trips is a more efficient, faster and more environmentally responsible option. The population is increasingly demanding long-term solutions for their mobility needs and the issue is likely to remain on the political agenda for some years to come, demanding high investments and bringing the various spheres of government closer to the private sector. Concessions or public-private partnerships (PPPs) have substantial advantages over exclusively public investments, including the private sector's ability to introduce innovative solutions; the exploration of economies of scope in various activities; and the granting of incentives to ensure improved structuring and execution in the early investment phases, given that the private entity will continue to operate and maintain the infrastructure for many years.

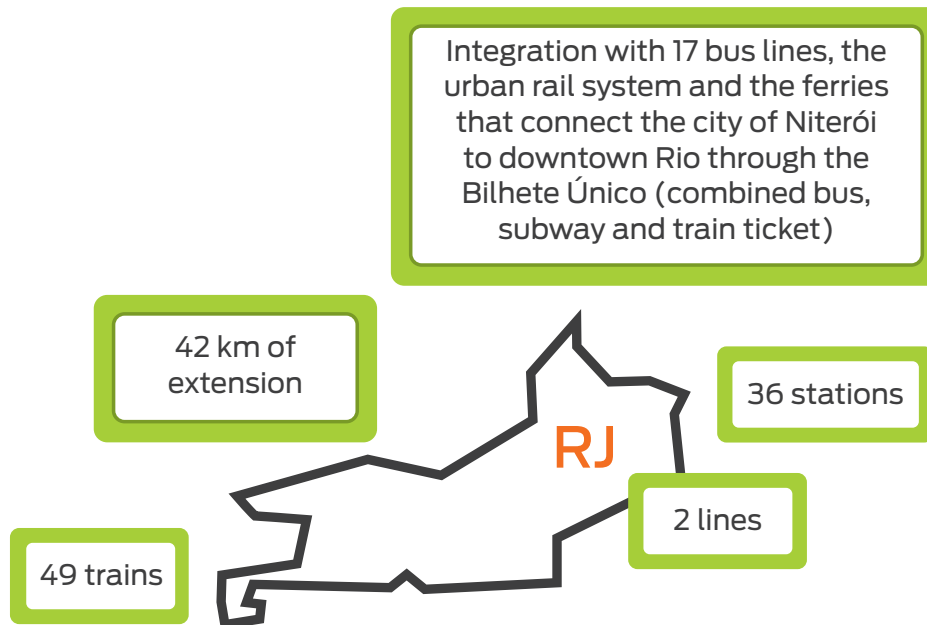


MetrôRio

MetrôRio operates the Rio de Janeiro subway system, connecting the metropolitan region's economic activity center to the city's south and north sides and the Baixada Fluminense, residential areas and regions of greater concentration of manpower. The system includes two bus lines called Metrô Na Superfície (surface subway), which are used to take passengers who live in neighborhoods that are not served directly by the subway lines to the stations.



Investments of R\$147.8 million in 2014



228.2 million passengers

Ownership structure: 100% controlled by Invepar

Concession period: 2007 to 2038

Concession purpose: to operate and maintain the Rio de Janeiro subway system, controlling and exploring Lines 1 and 2 of the public subway transport service, in addition to stretches arising from the expansion of these lines

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

MetrôBarra

In 2012, Invepar entered into a stock option agreement for shares issued by Concessionária Rio Barra S.A., which holds the concession rights to build, operate and maintain Line 4 of the Rio de Janeiro subway system. After signing the contract, Invepar assigned the rights and obligations to its subsidiary MetrôBarra S.A.

Line 4, still under construction, will connect Barra da Tijuca to Ipanema, transporting more than 300,000 people per day as of 2016 and removing around 2,000 vehicles per hour from the roads. It will be possible to go from the Barra to Ipanema in 15 minutes and from Barra to Centro, in 34 minutes. This project is one of the commitments of the Rio de Janeiro state government with the International Olympic Committee (IOC) for the Olympic Games. The new line will extend for around 16 kilometers and will have six stations (Jardim Oceânico, São Conrado, Gávea, Antero de Quental, Jardim de Alah and Nossa Senhora da Paz).

MetrôBarra was responsible for acquiring 15 new trains and various systems for Line 4, as well as the equipment, machinery and vehicles that will be used in its maintenance. The first train arrived in Rio de Janeiro in February 2015.

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

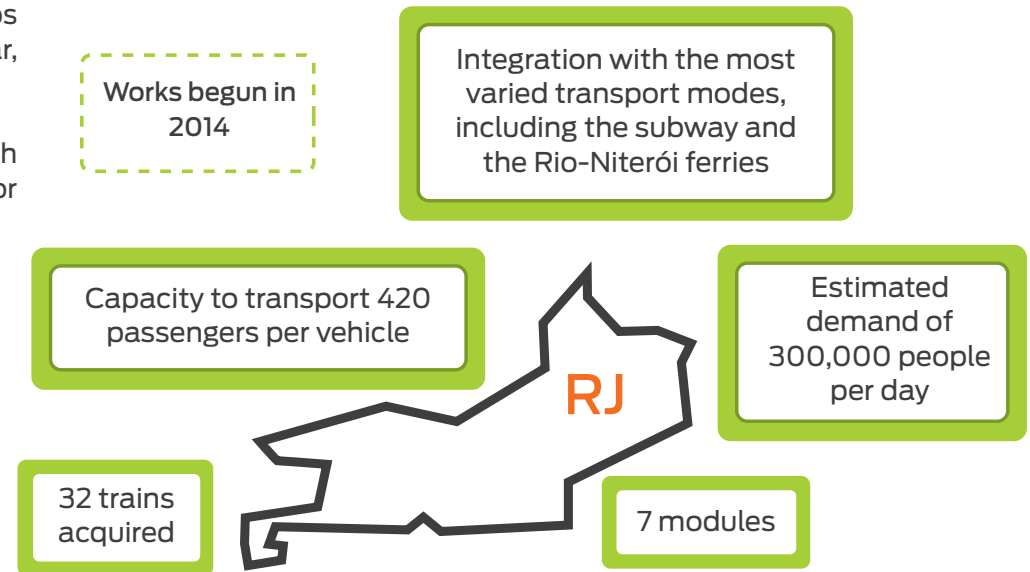
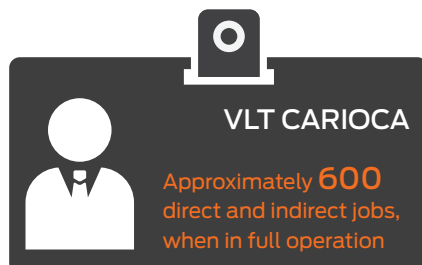
VLT Carioca

This consortium is responsible for implementing, operating and maintaining the VLT Carioca light rail transit system, as well as for acquiring its trains and systems. Rio de Janeiro is only the second Brazilian city to receive this type of vehicle and the line will connect its financial center to Santos Dumont Airport.

First stretch to be implemented: from the bus station to Santos Dumont Airport, passing through Avenidas Rio Branco and Beira-Mar, scheduled for completion in the first half of 2016.

Second stretch: from Central do Brasil to Praça XV, passing through Campo de Santana, Saara and Rua 7 de Setembro, scheduled for completion in the second half of 2016.

Investments of R\$191.6 million in 2014



Corporate structure: Invepar (24.8%), Actua Assessoria S.A., subsidiary of CCR (24.8%), Odebrecht TransPort S.A. (24.8%), RIOPAR Participações S.A. (24.8%), Benito Roggio Transporte S.A. (0.25%) and RATP do Brasil Operações, Participações e Prestações de Serviços para Transporte Ltda. (0.25%)

Concession period: 2013 to 2038

Concession purpose: to implement, operate and maintain the Light Rail Transit system, in the port and central regions of Rio de Janeiro

To find out more about the company's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).



03.

Sustainable
Results



Financial Performance

Operating Revenue

R\$ MM	2014	2013	Δ
Adjusted Net Revenue ¹	3,033.0	2,455.3	23.5%
Toll Road Revenue	754.6	642.2	17.5%
Urban Mobility Revenue	702.2	551.7	27.3%
Airport Revenue	1,576.3	1,261.4	25.0%

¹ Excludes the impact of IFRS with respect to construction revenue.

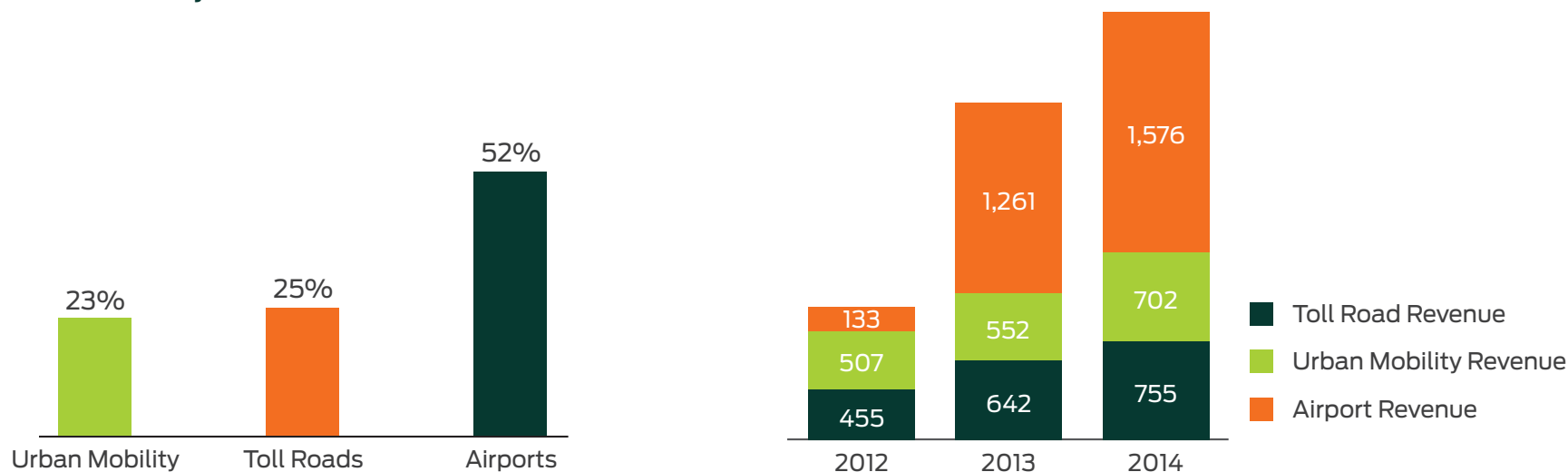
Adjusted Net Revenue (Adjusted NOR) exceeded R\$3.0 billion in 2014, 23.5%, or R\$578 million, more than the year before. The main impacts in each segment are listed below:

Toll Roads: growth of R\$112.4 million over 2013, chiefly due to the first full year of LAMSAC's operations (in 2013, toll charging began on February 10) and the 14% upturn in traffic volume on the group's highways.

Urban Mobility: increase of R\$150.5 million over the previous year, mainly due to the higher volume of MetrôRio's paying passengers.

Airports: annual upturn of R\$314.9 million, primarily due to the opening of Terminal 3. In addition to organic growth in the other terminals, the inauguration generated an increase in the number of flights and passengers, thereby fueling both tariff and non-tariff revenue, which were given further impetus by the new terminal's commercial areas, comprising more than 100 new stores, food courts and a higher number of parking spaces.

Breakdown of Adjusted Net Revenue in 2014



Costs and Expenses

Operating Costs and Expenses totaled approximately R\$5.1 billion in 2014, including R\$2.6 billion in construction costs and R\$28.0 million in provisions for maintenance, both exclusively related to IFRS. Excluding these amounts for analytical purposes, Adjusted Operating Costs and Expenses increased by R\$446.0 million over 2013, broken down by segment below:

Toll Roads: increase of R\$126.9 million over the previous year, largely due to the implantation of Via O40;

Urban Mobility: growth of R\$74.4 million, essentially due to the non-recurring expenses incurred by MetrôRio as a result of the World Cup, the greater availability of the fleet due to the implementation of the “extra car” system on Line 2 and the recognition of investment depreciation and amortization costs throughout the period;

Airports: upturn of R\$237.4 million due to the inauguration of Terminal 3 at GRU Airport, increased depreciation and amortization, and the higher variable concession fee as a result of the increase in revenue.

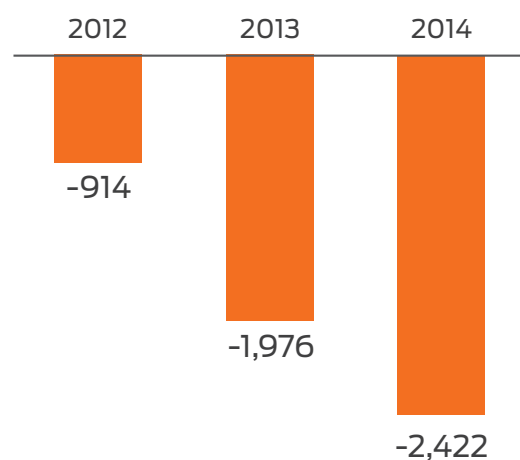
The figures presented are in accordance with international financial reporting standards (IFRS) and the accounting practices adopted in Brazil.

R\$ MM	2014	2013	Δ
Operating Costs & Expenses	-5,100.1	-4,336.8	17.6%
Personnel	-572.2	-501.1	14.2%
Conservation & Maintenance	-219.7	-174.7	25.8%
Operating	-314.0	-287.8	9.1%
Variable Concession Fee	-195.2	-151.8	28.5%
Administrative Expenses	-281.5	-209.3	34.5%
Construction Cost (IFRS)	-2,649.9	-2,347.7	12.9%
Provision for Maintenance (IFRS)	-28.0	-12.9	116.9%
Depreciation & Amortization	-839.6	-651.4	28.9%
Adjusted Operating Costs & Expenses¹	-2,422.2	-1,976.2	22.6%

¹ Excludes the impact of IFRS related to Construction Revenue and Costs and Provision for Maintenance.

Adjusted Operating Costs & Expenses¹

(in R\$ million)



¹ Excludes the impact of IFRS related to Construction Revenue and Costs and Provision for Maintenance.

EBITDA and EBITDA Margin

R\$ MM	2014	2013	Δ
Equity Method	-8.5	2.6	-421.3%
EBIT	622.5	522.8	19.1%
(+) Depreciation and Amortization	839.6	651.4	28.9%
EBITDA ¹	1,462.2	1,174.2	24.5%
Adjustments	-20.2	-41.1	-50.9%

The figures presented are in accordance with international financial reporting standards (IFRS) and the accounting practices adopted in Brazil.

(-) Construction Revenue (IFRS)	-2,698.1	-2,401.7	12.3%
(+) Construction Costs (IFRS)	2,649.9	2,347.7	12.9%
(+) Maintenance Allowance (IFRS)	28.0	12.9	116.9%
Adjusted EBITDA ²	1,442.0	1,133.1	27.3%
Adjusted Net Revenue ²	3,033.0	2,455.3	23.5%
Adjusted EBITDA Margin (%) ²	47.5%	46.1%	1.4p.p.

¹ CVM Instruction 527/12;

² Excludes the impact of IFRS in relation to Revenue and Cost of Construction and Provision for Maintenance.

Invepar's Proportional Performance in 2014

R\$ MM	2014	2013	Δ
Adjusted EBITDA ¹	1,442.0	1,133.1	27.3%
Highways	383.2	376.4	1.8%
Urban Mobility	274.7	196.2	40.0%
Airports	860.7	628.6	36.9%
Holding ²	-76.6	-68.1	12.4%

¹ Excludes the impact of IFRS in relation to Construction Revenue and Costs and Provision for Maintenance;

² Including losses related to the Equity Method.

The figures presented are in accordance with international financial reporting standards (IFRS) and the accounting practices adopted in Brazil.

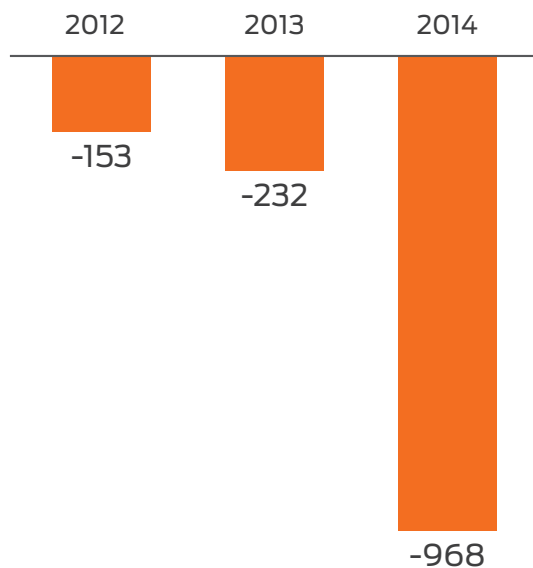
Consolidated EBITDA, including the IFRS impact, totaled R\$1.4 billion in 2014, 27.3% more than in 2013, while Adjusted Consolidated EBITDA, net of the IFRS effect, came to R\$1.4 billion, with an Adjusted EBITDA margin of 47.5%, up R\$308,9 million and 1.4 p.p., respectively, on the year before. The main segment impacts are shown below:

Toll Roads: period growth of R\$6.8 million, chiefly due to the provision of services by LAMSAC, totaling R\$26.9 million, the ramp up (accelerated post-duplication growth phase) of CART, which added R\$16.7 million, and the addition of R\$20.6 million from LAMSA, partially offset by operating costs of R\$54.5 million from Via O40, with no corresponding revenue.

Urban Mobility: increase of R\$78.5 million, basically due to the upturn in the number of MetrôRio's paying passengers.

Airports: GRU Airport's non-tariff revenue moved up substantially in 2014 due to the inauguration of Terminal 3 and the implantation of various commercial initiatives, including the opening of new stores and a food court and greater use of the parking deck. As a result, annual EBITDA climbed by R\$232.1 million.

Financial Result

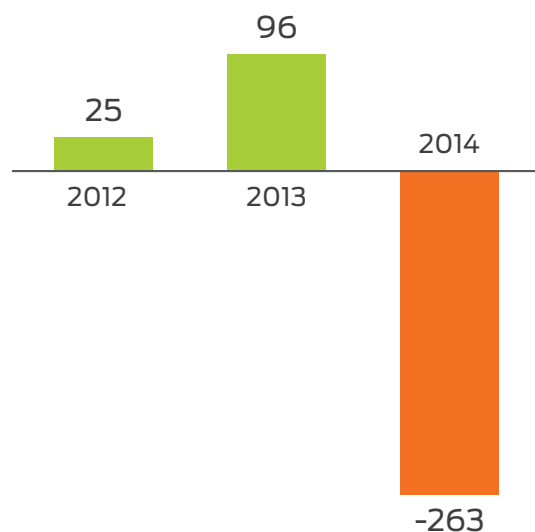


The 2014 financial result was a net expense of R\$968.1 million, R\$736.0 million higher than the net expense recorded in 2013.

This variation was primarily a result of the R\$555.6 million increase in financial expenses, given that, due to the delivery of Terminal 3 and other investments, part of the restatement of GRU Airport's fixed concession fee was not capitalized in the balance sheet under intangible assets and was booked under financial expenses in the income statement .

The figures presented are in accordance with international financial reporting standards (IFRS) and the accounting practices adopted in Brazil.

Net Result



The Company recorded a net loss of R\$262.9 million in 2014, essentially due to the financial expenses generated by consolidated debt and the non-cash impacts related to GRU Airport. The evolution of the investments in GRU Airport, culminating in the operational start-up of Terminal 3 in May 2014, led to an alteration in the applicable accounting criteria in line with the prevailing rules, resulting in the monetary restatement of GRU Airport's fixed concession fee. As investments (Capex) move ahead, this restatement is no longer capitalized under intangible assets but is recognized under financial expenses. In addition, as a result of the commercial start-up of the new terminal, this intangible asset's amortization expenses also increased.

Cash and Cash Equivalents and Debt

Consolidated R\$ MM	2014	2013	Δ
Gross debt	8,990.3	6,147.6	46.3%
Short Term	949.8	463.2	105.1%
Long Term	8,040.5	5,684.5	41.5%
Cash and Cash Equivalents	1,411.1	1,968.5	-28.5%
Cash	341.5	1,410.6	-76.3%
Financial Investments	1,069.6	557.9	92.5%

The figures presented are in accordance with international financial reporting standards (IFRS) and the accounting practices adopted in Brazil.

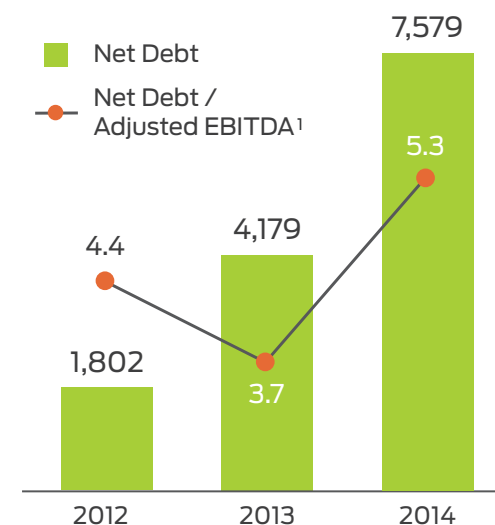
Net Debt	7,579.2	4,179.2	81.5%
Adjusted EBITDA¹	1,442.0	1,133.1	27.3%
Net Debt/Adjusted EBITDA¹	5.3	3.7	1.6 p.p.

¹Excludes the impact of IFRS in relation to Construction Revenue and Costs and Provision for Maintenance.

The group closed 2014 with cash and short-term financial investments of R\$1.4 billion, chiefly due to the investments in GRU Airport, CART and MetrôBarra.

Consolidated gross debt totaled R\$8.9 billion, 46.3%, or R\$2.8 billion, up on 2013, with long-term debt accounting for 89% of the total, versus 92% in the previous year. The increase was due to funding for the concession' investments, including the following:

- The holding's second debenture issue in the nominal amount of R\$470 million, fully paid in;
- The raising of R\$350 million by MetrôRio (R\$210 million in debentures, R\$85 million pursuant to Law 4131/62 for the roll out of the debt, and R\$55 million in promissory notes);
- The disbursement of a BNDES loan totaling R\$269 million for GRU Airport;
- The raising of R\$600 million by GRU Airport through two debenture issues;
- The disbursement of a R\$512 million BNDES bridge loan for Via 040 out of the total contracted amount of R\$965.8 million;
- The disbursement of BNDES loans totaling R\$423 million for CART;
- The disbursement of a BNB loan of R\$35 million for CLN;
- The disbursement of R\$130 million in financing contracted by LAMSAC.



It is worth noting that Invepar's debt is essentially in local currencies (the real in the Brazilian concessions and the Peruvian Novo Sol in the case of LAMSAC). Most debt (44%) is indexed to the long-term interest rate (TJLP), while 17% is pegged to the IPCA consumer price index and 23% to the TR (reference rate) and pre-fixed rates, while only 16% is tied exclusively to the CDI interbank deposit rate.

The figures presented are in accordance with international financial reporting standards (IFRS) and the accounting practices adopted in Brazil.

Main Investments

Investments totaled R\$2.9 billion in 2014, R\$1.3 billion of which allocated to Toll Roads, R\$1.1 billion to Airports and R\$402.9 million to Urban Mobility.

The amounts presented below are the net results of the companies' investments including additions to fixed and intangible assets and excluding non-cash transactions and the construction margin.

The main period investments were as follows:

Toll Roads

CART: intensification of the duplication works and the installation of access ways, as well as the repair and maintenance side roads and the implantation of double barriers (safety devices).

Via 040: investments in construction and duplication works; special conservation and repair of side roads; the acquisition of vehicles, equipment and control systems; and the construction of buildings, including the Operational Control Center, service stations and toll plazas.

LAMSAC: toll plaza improvements and advancement of the two-kilometer tunnel under the Rímac River and the 12 projected viaducts, four of which are scheduled for conclusion in the first half of 2015 and the remaining eight in the second half of the same year, when the tunnel is also expected to be concluded.

Urban Mobility

MetrôBarra: management of the Line 4 project (monitoring of the works, installation of systems and acquisition of trains); the manufacture of 15 trains with a total of 90 cars, and the delivery of six parking positions in the West yard for the new trains being acquired from CRC.

MetrôRio: construction of Uruguai Station (inaugurated on March 15, 2014); the implantation of new rectifier substations in the stations and the Maintenance Center, scheduled for conclusion in the second quarter of 2014; construction of a new train parking area; and the installation of an automatic driving system.

Airports

GRU Airport: investments in Passenger Terminal 3, inaugurated in May 2014; works related to the SCI (Fire Fighting Section); beginning of repairs to and the expansion of Passenger Terminals 1 and 2; investments in Teca (the cargo terminal), including new cold stores, software use licenses and the implementation of systems, including the Building Management System (BMS), the Cargo Management System (CMS) and the SAP Integrated Management System (EARP –Enterprise Resource Planning).

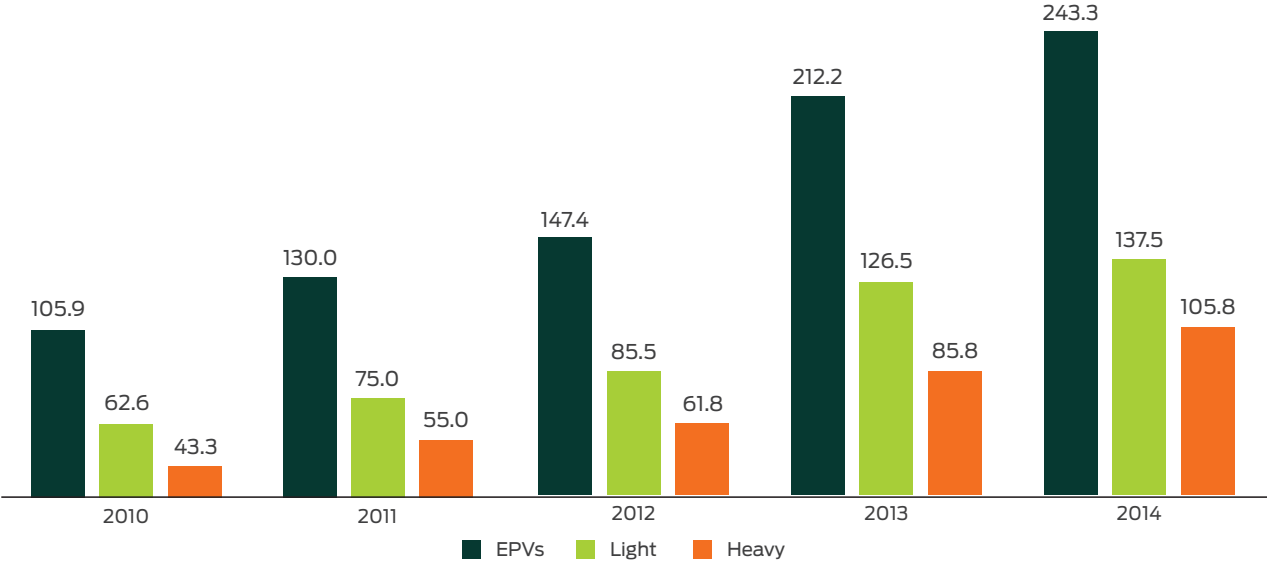
The figures presented are in accordance with international financial reporting standards (IFRS) and the accounting practices adopted in Brazil.

Operating Performance

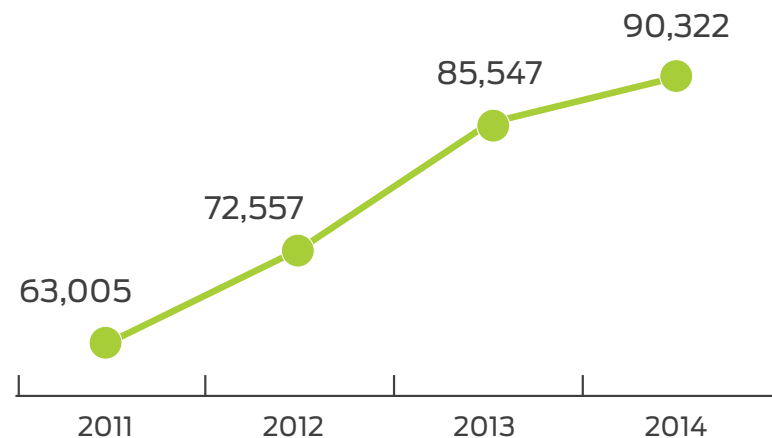
Toll Roads

Consolidated traffic in 2014 exceeded 243 million Equivalent paying vehicles (EPVs), 14.6% up on 2013, primarily due to the beginning of toll collection by CRA (adding 8.6 million EPVs) and increased traffic at LAMSAC, CBN and CART (+27.0%, +9.9% and +4.9%, respectively).

Traffic on Invepar Highways from 2010 to 2014 (in Million)



Passes Expresso Active Tag Growth*



*including operations in Rio de Janeiro and Pernambuco.

Airports

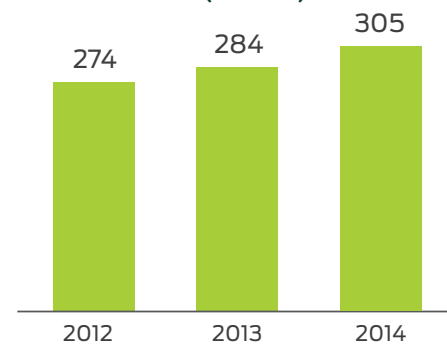
With the start-up of Terminal 3 at GRU Airport, new airlines began using the airport, resulting in new destinations and new frequencies on existing routes. As a result, the facility handled 9.9% more passengers in 2014 than in 2013 (39.5 million and 36 million, respectively). Aircraft movements increased by 7.2% in the same period.

In addition, the increase in useful area led to a 69.4% upturn in the number of commercial establishments in the airport complex. The main operating figures are presented below:

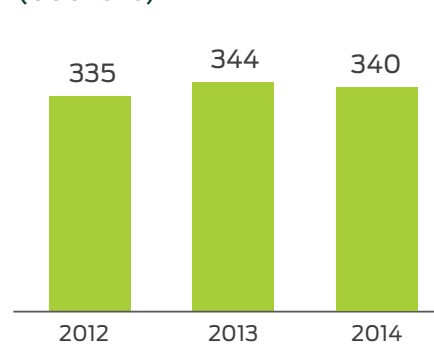
Airport Passenger Flows from 2012 to 2014 (Million)



Total Aircraft Movements from 2012 to 2014 (Million)



Total Cargo from 2012 to 2014 (000 tons)*



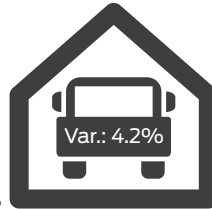
(*) Volume of cargo loaded and unloaded at GRU Airport's cargo terminal (Teca)

Operating Indicators



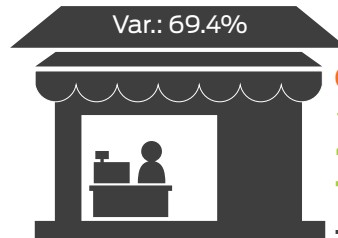
Airlines¹

50 in 2014
45 in 2013



Parking Spaces²

8,345 in 2014
8,005 in 2013



Commercial Establishments³

244 in 2014
144 in 2013

¹ Position in December of each year, including only those airlines with regular flights.

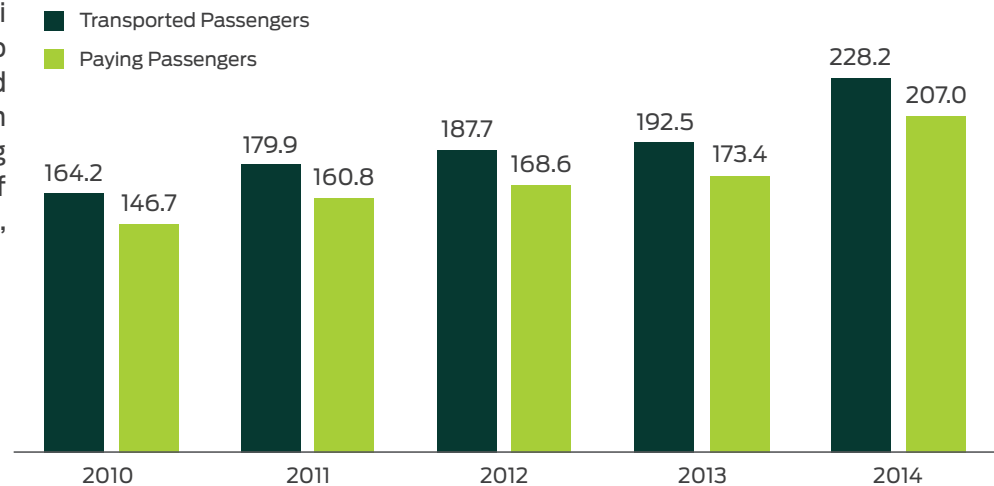
² Including spaces for motorcycles.

³ Excluding banks, ATMs, vending machines, secure bags and bureaux de change.

Urban Mobility

MetrôRio transported 228.2 million passengers in 2014, 18.6% up on the previous year, chiefly due to the inauguration of Uruguai Station on March 15, 2014; the reopening of General Osório Station, which had been closed between February 2013 and December 2014 due to the Line 4 works; and the route changes in downtown Rio de Janeiro that discouraged the use and parking of private vehicles in the region. In addition, in November part of Avenida Rio Branco, one of the main city center thoroughfares, was closed for the VLT Carioca works.

MetrôRio Passenger Flows from 2010 to 2014 (Million)



Social and Environmental Performance

Invepar Institute

Focus of Activities

Supporting the development of responsible and sustainable management initiatives and processes by the group companies.

Appreciation of the locations and communities impacted by its business.

Guidelines

Social and Environmental Responsibility Policy

Through its Institute, Invepar creates Social Responsibility guidelines and principles and develops initiatives in this area, in line with its values, generating social, economic and environmental benefits for the communities where it operates and for society as a whole.

Social and Environmental Policy Guidelines

- Invepar is fully committed to social and environmental responsibility, which is an integral part of the way in which its companies operate, and is guided by the Invepar Institute, through specific standards and procedures.
- At Invepar, social and environmental responsibility is a recognized and valued competence which should be exercised at all levels.
- The Invepar Institute shall provide the companies with technical support in order to promote opportunities and procedures for guiding, clarifying and encouraging internal and external social initiatives.
- Developing an understanding of the social, economic and environmental status of the regions where Invepar operates and ensuring the companies' effective participation in the social and territorial dynamic.
- Expanding the capacity of Invepar's social and environmental service capacity through partnerships with other companies, as well as public and private institutions, that operate in the region.

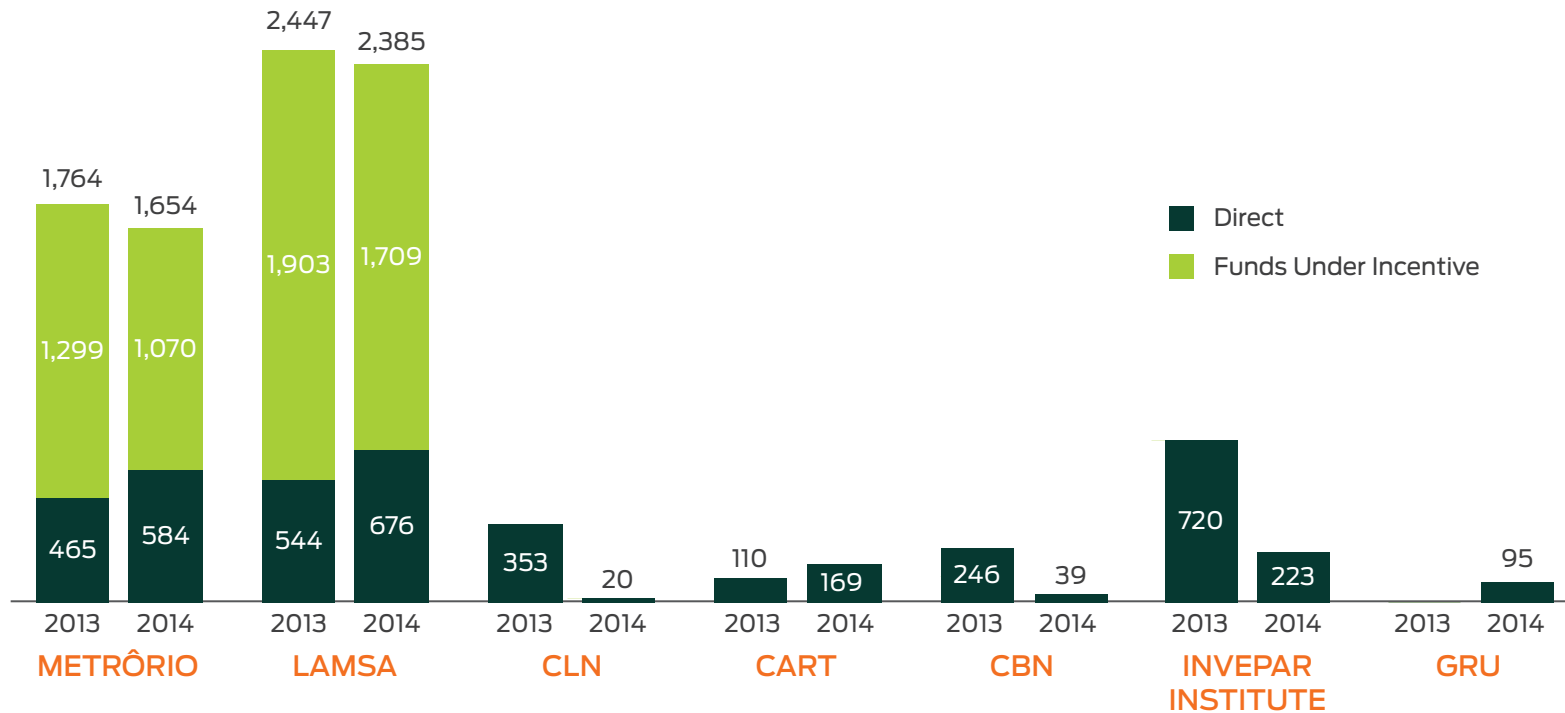
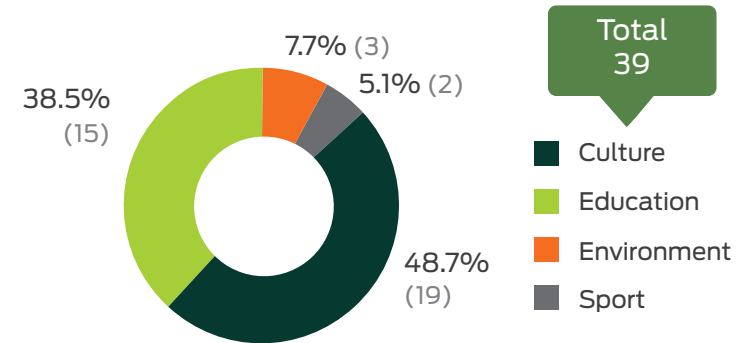
Private Social Investment Focus



Investments

In 2014, the Invepar Institute invested R\$4.59 million in social and environmental projects, R\$1.806 million of which from its own funds and R\$2.78 million from funds under incentive. Operating expenses are apportioned among the group companies based on the previous budget and proportional to be executed. Funds are also obtained through partnerships with other companies, associations and foundations. The Institute's financial planning is based on the companies' local diagnoses and the adherence of the projects and initiatives to their businesses.

Invepar Institute's Investments in 2014 by Area



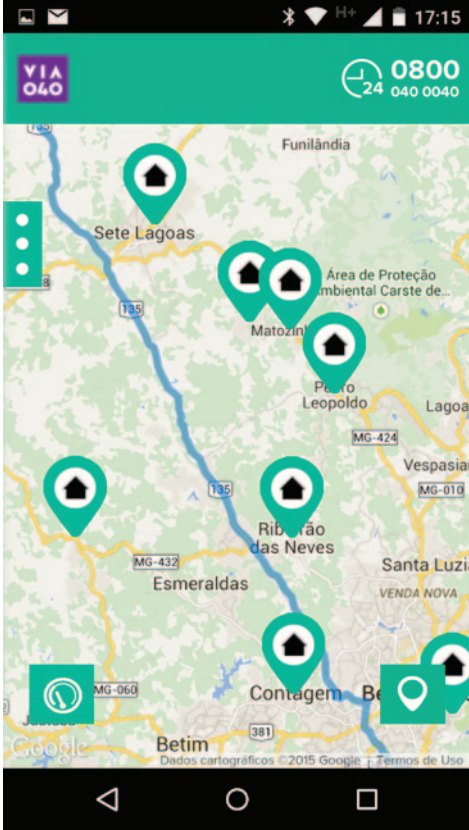
To find out more about the Invepar Institute's main events in the year, access the complete version of the 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

Relations with Stakeholders

Stakeholders

Users

Aiming to strengthen relations with users, Invepar's companies have been working on new developments aimed at these stakeholders. In 2014, MetrôRio, LAMSAC, GRU Airport and Via 040 launched applications for mobile devices, such as cell phones and tablets, designed to make users see the service not only as essential for their locomotion, but also as a mobility facilitator.



To find out more about these applications, access the complete 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

User Satisfaction

User satisfaction with the services provided by the group's companies is measured through surveys conducted by each company, the results of which are used to determine corrective or improvement initiatives.

To see the results of each company access the complete 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

Shareholders

Invepar's current shareholders are Previ, Funcef, Petros and OAS and their liaison with management is handled by the Corporate Governance Department.

Employees

Each group company has its own mechanisms for registering employee complaints, including, in the case of the subsidiaries, the Invepar Code of Ethics and Conduct's ombudsman's channel. The Company also closely monitors complaints received through external mechanisms, such as the Labor Court. This monitoring plays a critical role in maintaining a good internal climate and mitigating labor liabilities.

In 2014, the group received 2,120 complaints of this type, 251, or 11.8%, of which were resolved within the reporting period.

Media

In January 2015, Invepar launched another tool to further enhance its stakeholder communications. Invepar News is a biweekly newsletter which contains the most important and most recent highlights regarding the operations of the holding and the group's 12 concessionaires in various sectors and areas. In addition to increasing the visibility of the Company's activities, the newsletter also reaffirms its commitment to transparency.

In order to receive Invepar News, simply visit the Media Center in the Press Room channel of the Company's website <www.invepar.com.br> and enter your name, company and e-mail address in the form provided.

Community

LAMSA

LAMSA does not currently carry out social impact evaluations, nor does it have formal stakeholder engagement plans. However, it has implemented a series of social projects with local communities. The company also implements the Open House project, which consists of forums with community leaders, LAMSA project coordinators and cultural producers, during which the activities developed in each community are shared and various topics are discussed to help these stakeholders develop their work.

In 2014, LAMSA developed 27 social and environmental projects in 21 communities adjoining the Linha Amarela involving education, sport, culture, the environment, entrepreneurship and vocational training.

CLN

The company does not currently carry out social impact evaluations, nor does it participate in engagement initiatives with its adjoining community. However, it does promote social projects based on community needs that have been identified informally.

CART

CART periodically maps the social networks in its surrounding municipalities (34 cities) using the indicators adopted by the IBGE (Brazilian Institute of Geography and Statistics), as well as

Find out more about the company's social and environmental activities in the complete 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

data provided by local government. The locations impacted by the concessionaire's works are subjected to an extra assessment through multidisciplinary meetings in which risk mitigation initiatives are evaluated and planned for execution with the support of local government and the stakeholders involved.

CART has also partnered with the Invepar Institute to promote certain environmental projects. Although the company has not yet formally mapped its stakeholders, it has informally surveyed the main ones, thereby generating input for the definition of corporate strategies. However, CART recognizes the importance of this process and aims to execute it over the next few years.

MetrôRio

MetrôRio's social projects are aligned with the Invepar Institute's precepts and focus on three subjects considered critical for the development and enhancement of the areas affected: education, the environment and sport and culture. Activities are based on the needs of the communities, which provide input for the drawing up of a Social and Economic Profile, which is periodically updated. In 2014, 19 social and environmental initiatives were implemented, including private social investments, incentive-related projects and the provision of institutional support for projects, programs and actions in 25 communities adjoining Lines 1 and 2.

MetrôRio also seeks to reinforce its activities and its commitment to the communities through direct relationship initiatives, such as the Community Network, the Volunteer Program, *Estação Alegria* (Happiness Station) and the Beginning Careers Program. The company also maintains an internal Corporate Social Responsibility Committee, comprising representatives from different areas, which discusses social responsibility policies, guidelines and initiatives.

CBN

CBN compiles a survey of its neighboring communities' welfare conditions composed of information from residents and community leaders. It also identifies possible social impacts by holding regular meetings and providing communication channels, and implements solutions to mitigate them. In addition, it records the coverage of its social initiatives by gender, reporting the numbers of men and women who are influenced directly and indirectly.

Nine environmental projects were developed by CBN in 2014.

CRT

CRT does not conduct environmental impact assessments or develop engagement initiatives with its surrounding communities. However, it does implement social and environmental projects for these communities. In 2014, six projects were developed by the company.

CRA

CRA believes that its main social impact comes from exempting its local community residents from the road toll so they can fulfill their daily transport needs.

The concessionaire maintains constant dialogue with its adjoining community, either through the environmental initiatives described below, or through informative meetings with residents and their representative committee. The Mercês Community committee, considered vulnerable, was assembled with the help of CRA.

In 2014, CRA developed four social and environmental projects/programs in at least five communities of the two cities in which it operates.

Find out more about the company's social and environmental activities in the complete 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

LAMSAC

LAMSAC's social strategy is based on a series of activities and projects in its surroundings with two major objectives: in the short term, the resettlement of the population affected by the route and, in the long term, the consolidation of appropriate relations with the neighboring communities, mitigating any potential social risk.

In this context, in 2011 we initiated LAMSAC's Citizen Participation process, which was responsible for the Environmental Impact Study. Sixteen exploratory meetings were held in the concession's area of influence to gauge community needs, together with 14 informative workshops and two public hearings, resulting in the drawing up of environmental management strategies, including the Community Relations Plan, the Compensation and Area Clearance Program and a program to monitor and control the initiatives implemented.

As a social management tool, LAMSAC also maintains a Geographic Information System, which contains a registry of up-to-date information on the company's area of influence and provides technical input for decision making. In 2014, LAMSAC implemented 11 environmental projects in 32 communities.

ViaRio

ViaRio has conducted a survey of the population at social and environmental risk in the areas affected by the expropriation, the results of which can be found on the supervisory body's official website (www.inea.rj.gov.br), as well as a socio-political study of the area through which ViaRio passes, allowing the mapping of local community vocations, which is currently under way.

GRU Airport

GRU Airport does not yet undertake social impact evaluations. However, when the company took over management in 2012, it conducted a socio-territorial study of Guarulhos, where the project is located, in order to determine the size of the area impacted by airport activities and compile a social and economic portrait of the city, the results of which formed the basis of the company's social projects.

Social dialogue and community relations are conducted by the Social Responsibility department through visits to neighborhood associations and social entities in the surrounding communities in order to resolve doubts concerning the changes implemented after the concession was granted and the development of projects for the company's Social and Environmental Project Selection Notice, as well as environmental and safety issues. In addition, three times a week a company social worker visits the Malvinas community, which borders the facility's installations and access road, in order to open a channel so that the issues raised by the residents are directed to and managed by the appropriate area, or are mediated with municipal government agencies.

Via 040

Between May and August 2014, with the support of the Invepar Institute, Via 040 conducted a social and economic diagnosis of the 35 municipalities intercepted by the project in order to map and describe the current situation of the right-of-way occupations.

Through development and the implementation of social and economic research, it was possible to identify the social relations of the various

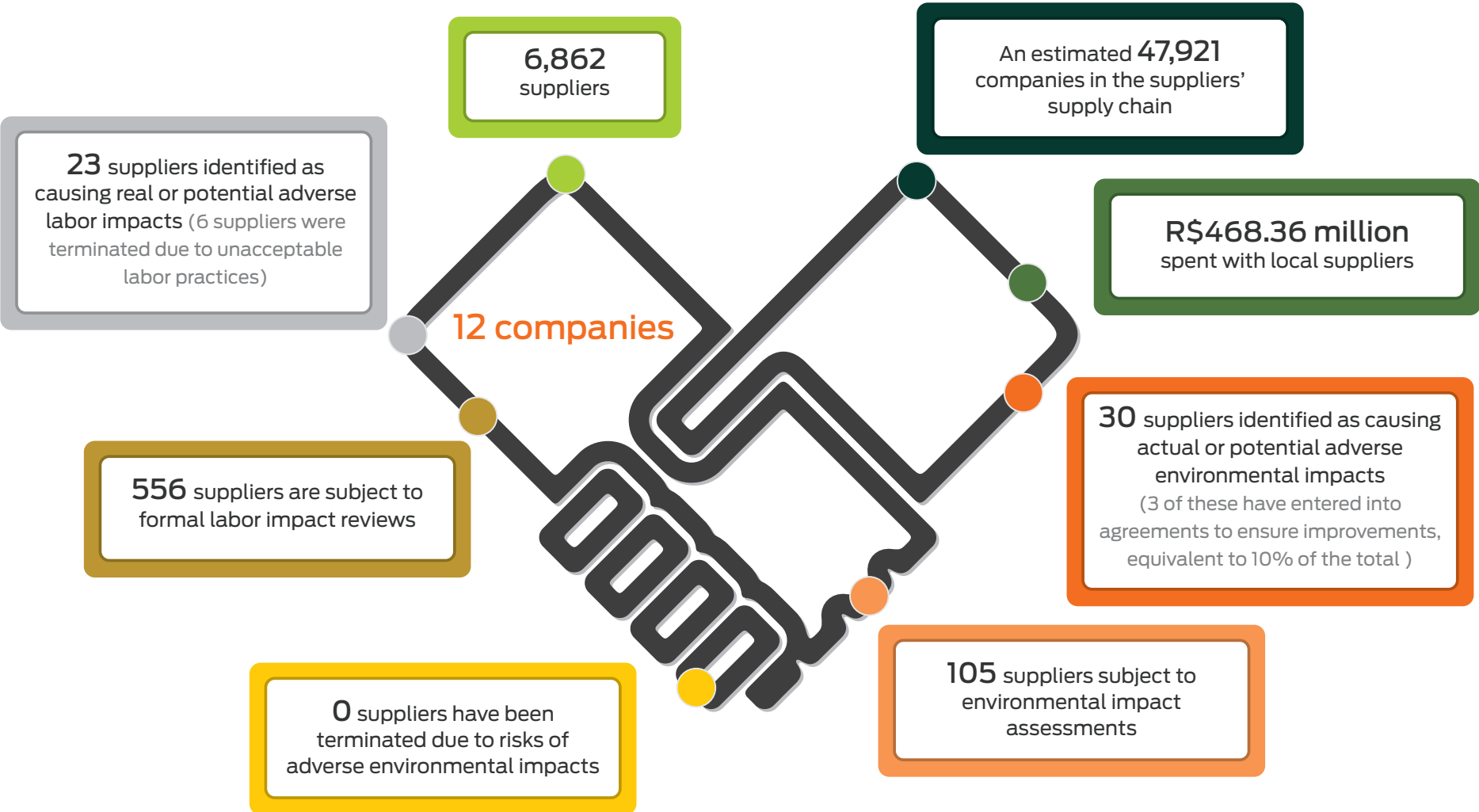
Find out more about the company's social and environmental activities in the complete 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

groups occupying the roadside and the main points of interest along the stretch. This diagnosis is directly related to the Social Management Plan requested by the Highway Exploration Plan and will provide the guidelines for evacuating/expropriating the right of way.

In regard to the expropriations, since October 2014 the company has been receiving the direct assistance of a Federal University of Minas Gerais professor and PhD, who has been working with the community in the municipality of Caetanópolis (MG) for more than ten years, culminating in her doctoral thesis “Adaptive management of *minhocuçu* (*Rhinodrilus alatus*)”. This city has a traditional community whose economic base is installed along the margins of the BR-040 highway. The aim of the relationship is take advantage of the professor’s knowledge to ensure a more assertive and targeted approach in regard to the locals since the minhocuçu trade stalls will be relocated due to the project. *Rhinodrilus alatus* is a type of giant earthworm, much sought after as fishing bait.

Find out more about the company’s social and environmental activities in the complete 2014 Annual Report (<http://ri.invepar.com.br/rao2014/>).

Suppliers



Government

Of the Invepar group companies, CRA, CBN, CLN, CART and MetrôRio receive tax benefits, which are granted indiscriminately to all companies who meet the conditions determined by the prevailing legislation. They are not individual in nature and do not involve Invepar group companies only.

CRA, CBN and CART benefited from the Reidi (Infrastructure Development Incentive Regime), which suspends the levying of PIS/COFINS taxes on the acquisition or importation of new machinery, appliances, instruments and equipment, as well as building materials to be used in or incorporated by infrastructure works to be recognized under property, plant and equipment by duly authorized companies. In 2014, these benefits totaled R\$15,046,135.03 for CART, R\$3,857.00 for CBN and R\$839,467.00 for CRA. In addition, since January 1, 2014, CLN has been able to take advantage of an incentive from Sudene (Northeast Development Board), comprising a 75% reduction in corporate income tax on exploration revenue for ten years. The amount received in 2014 was R\$566.00.

In regard to the Brazilian subway segment, MetrôRio benefited from a change in Federal Law 12860/2013, resulting from the conversion of Provisional Presidential Decree 617/2013, which exempted PIS and COFINS taxes on revenue from the provision of regular municipal public transport services involving the transportation of passengers by road, subway, rail and water, generating R\$25,243.4 thousand in 2014. It is worth noting that this benefit was used as partial compensation for the tariff freeze in 2013, as stipulated in the concession agreement.

The remaining benefits, totaling R\$5,569.8 thousand, came from Law 12546/2014, which replaced the employer's payroll tax rate of 20% with a tax of 2% of gross revenue.



Environmental Management

Environmental Investments

Despite having different forms and levels of management, all the Invepar companies invest in initiatives designed to promote environmental preservation or mitigate adverse environmental impacts. In 2014, these investments totaled R\$49.6 million.

Waste Treatment and Disposal			
	Investments	% of total waste treatment and disposal investments	% of total investments
Treatment of emissions (e.g. expenditures on filters and agents)	324,599.6	1.6%	0.7%
Expenses with the purchase and use of emissions certificates	0.0	0.0%	0.0%
Expenditures on equipment, maintenance and operational materials and services, as well as expenses with related personnel	19,407.116.2	98.0%	39.1%
Environmental responsibility insurance	0.0	0.0%	0.0%
Cleaning costs, including those from the remeasurement of spills related to the G4-EN24 indicator.	71,791.0	0.4%	0.1%
Total waste treatment and disposal investments	19,803.506.8	100.0%	39.9%

Costs of Prevention and Environmental Management

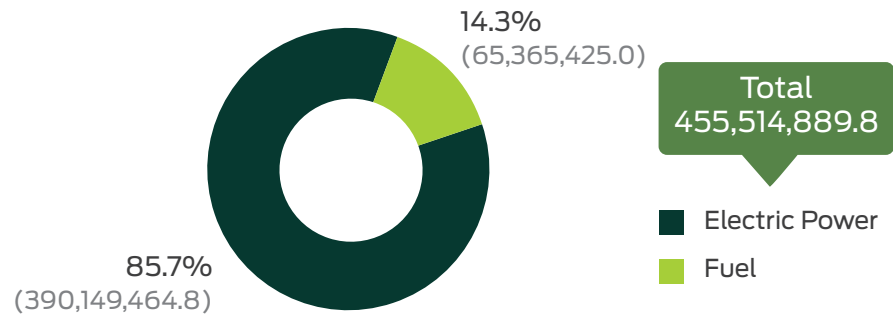
	Investments	% of total investments in prevention and environmental management costs	% of total investments
Environmental education and training	72,597.91	0.2%	0.1%
External environmental management services	7,770,955.90	26.1%	15.7%
External management system certification	0.00	0.0%	0.0%
Research and development	72,264.50	0.2%	0.1%
Additional expenses from the adoption of cleaner technologies (i.e. costs over and above those of conventional technologies)	2,005,617.60	6.7%	4.0%
Additional expenses from green purchases	0.00	0.0%	0.0%
Other environmental management costs	19,885,537.00	66.7%	40.1%
Total prevention and environmental management investments	29,806,972.91	60.1%	60.1%
Total environmental investments	49,610,479.73	100.0%	100.0%

Energy

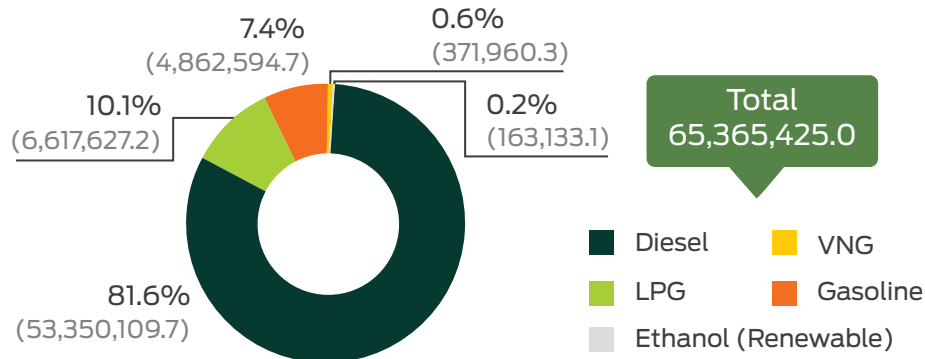
Invepar group consumed 455,515,000 kWh of energy in 2014, including electric power and fuel from renewable and non-renewable sources, which is used by the power generators, operational equipment and the vehicle fleet. Electricity, used in the toll plazas, service infrastructure, administrative buildings, subway stations and to power the subway trains, among other uses, accounts for most of the energy consumed. It is worth noting that GRU Airport's electricity consumption curve varies due to operational seasonality, where the main variables are passenger movement and weather conditions. In 2014, the consumption of this company and MetrôRio increased due to the respective inaugurations of Terminal 3 at São Paulo International Airport and Uruguai Station in the Rio de Janeiro subway system. In the case of GRU Airport, there was also extra consumption by the works.

Some companies have introduced initiatives to reduce their consumption, but only CLN, CART, MetrôRio and GRU Airport have managed to measure or estimate the amount of energy saved, which totaled 2.9 million kWh. Despite not taking any such measures, CRA managed to cut its consumption by 334.3 kWh by streamlining its operational team and vehicle fleet.

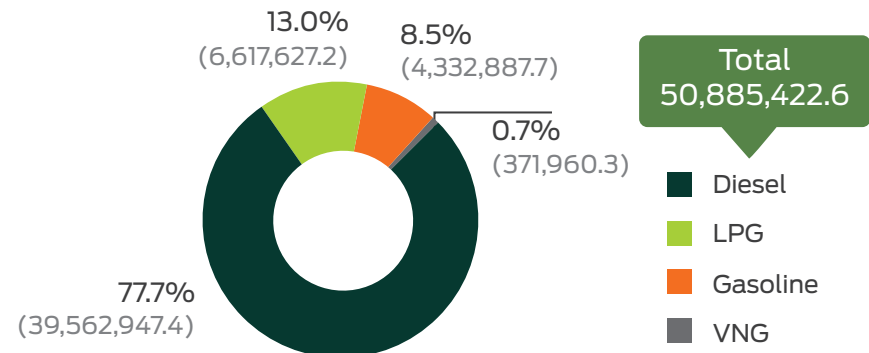
Invepar Group's Energy Consumption in 2014



Fuel Consumption in 2014



Non-renewable Fuel Consumption in 2014



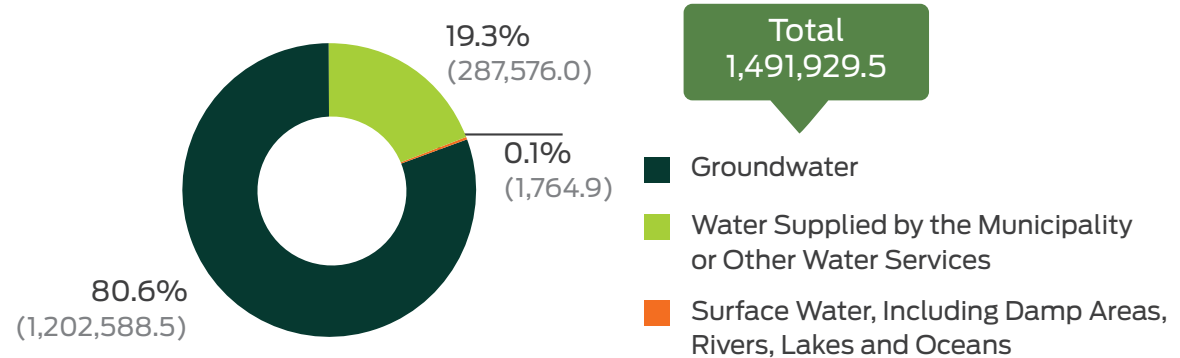
Notes:

1. Excludes consumption by VLT Carioca and Via 040;
2. No Invepar group company produces or sells energy.

Water

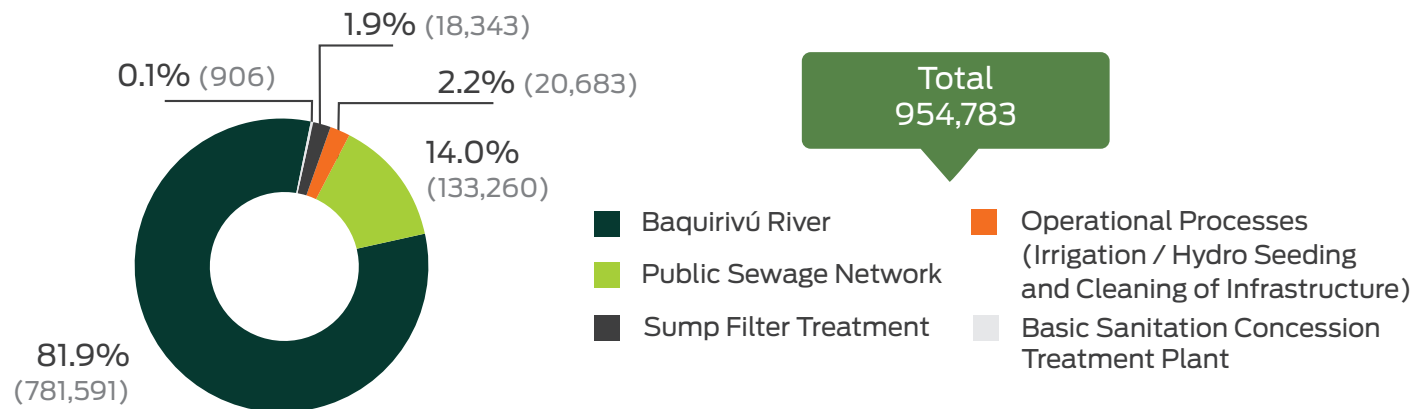
Approximately 1.5 million cubic meters of water were consumed by the Invepar group in 2014, including surface water, groundwater from artesian wells and water supplied by the municipalities, the wells being the chief source. No group company makes use of rainwater or effluents from other organizations. Total consumption in 2014 was influenced by the upturn in MetrôRio and GRU Airport. In the former case, the renovation of 18 subway stations and the administrative center, the construction of the North and West yards, the inauguration of Urugui Station, and the special operations set up to cope with the World Cup and popular demonstrations were chiefly responsible. As for the latter, GRU Airport ceased to be self-sufficient in water and was forced to acquire part of its annual needs from the local water utility.

Invepar Group's Water Consumption in 2014



Discharge volume totaled 954,000 cubic meters. In 2013, only MetrôRio and GRU Airport measured this indicator; in 2014, CLN, CART, CRT, CRA and LAMSAC also did so. The final destination varies from company to company.

Invepar Group's Total Water Discharge in 2014

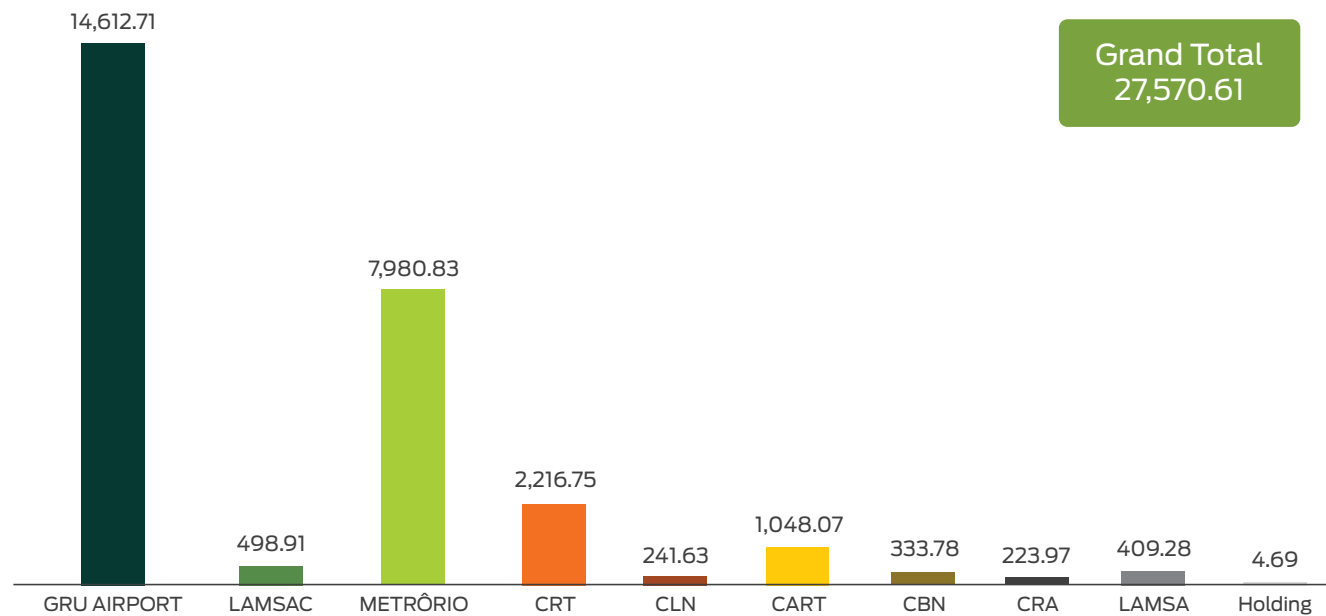


Emissions

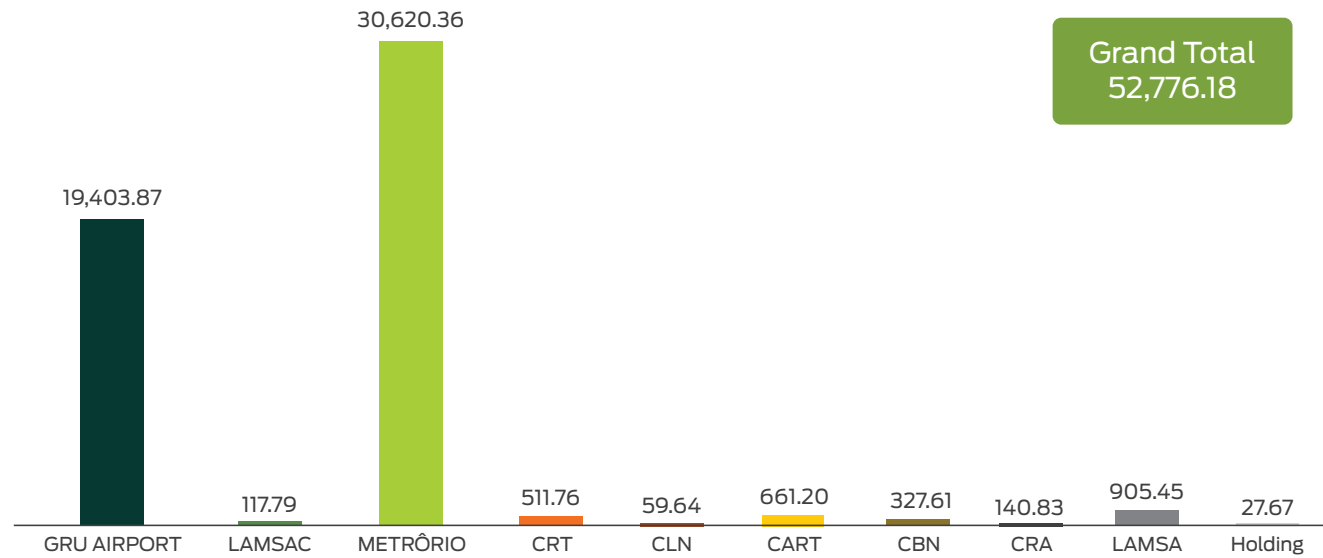
In 2014, the Invepar group companies made a joint effort to define their material indicators based on the new version (G4) of the Global Reporting Initiative guidelines. Among the 46 aspects, that of GHG Emissions was considered the third most important, both by the companies themselves and their main stakeholders.

In the same year, the companies joined forces to strengthen the emissions inventory process through implementation of the Climas electronic system, developed by WayCarbon, an on-line tool that permits real-time management of GHG emissions and the recording of calculation logs for the audits. The system uses the latest version of the GHG Protocol methodology and is entirely implemented in the holding, LAMSA, CLN, CART, MetrôRio, CRT, LAMSAC and GRU Airport. ISO 14064-1 requirements and Intergovernmental Panel on Climate Change factors are also taken into consideration.

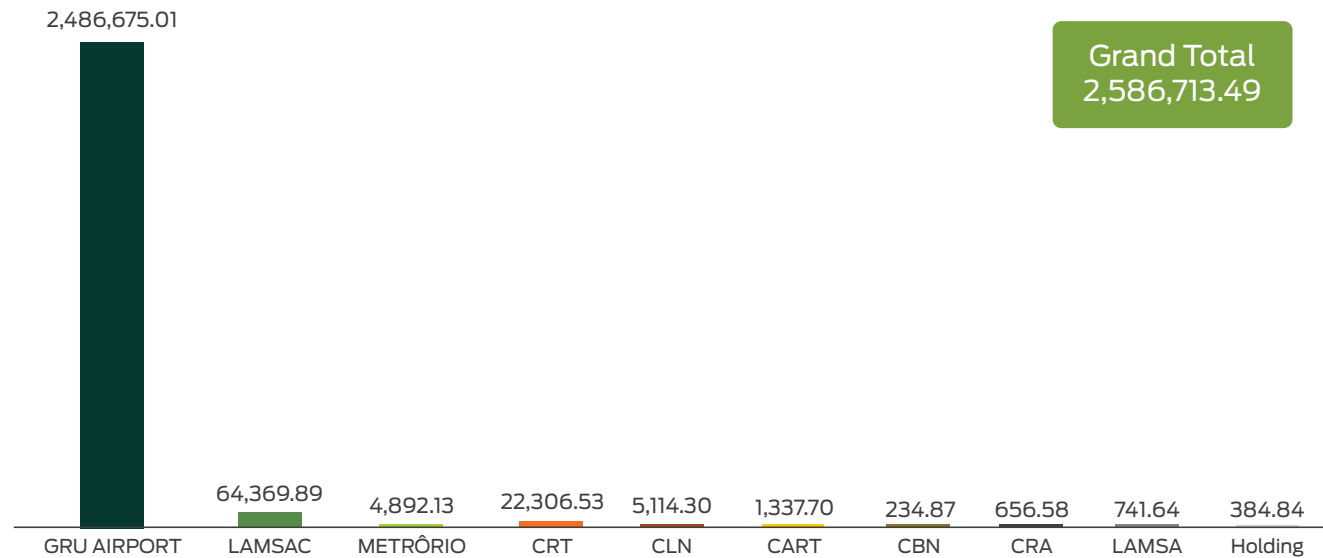
GHG emissions in 2014 (in tCO₂e²) - Scope 1



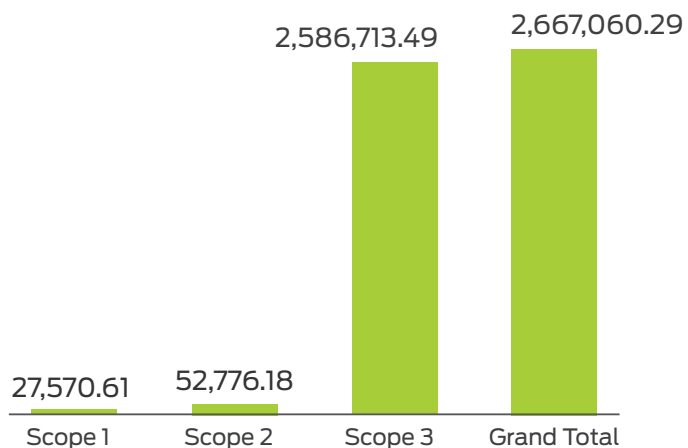
GHG emissions in 2014 (in tCO₂e²) - Scope 2



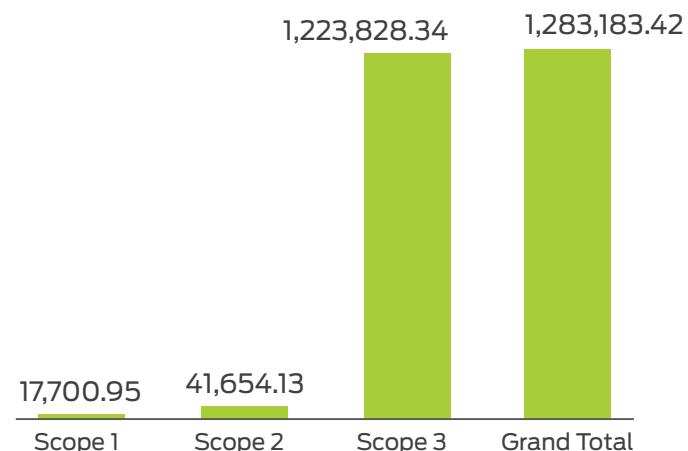
GHG emissions in 2014 (in tCO₂e²) - Scope 3



Total Emissions by Scope in 2014 (tCO₂e)



Emissions by Interest in 2014 (tCO₂e)



Intensity of Emissions

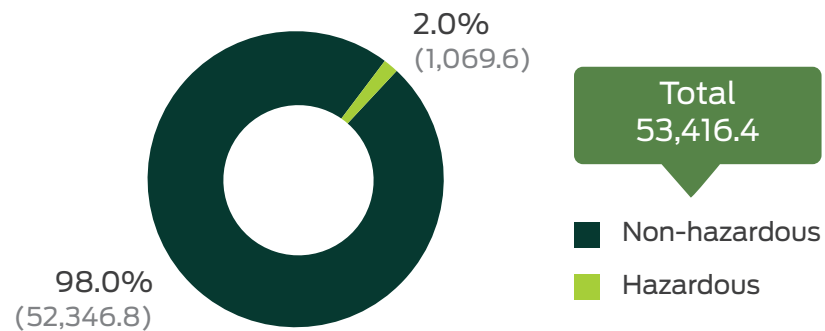
	Total GHG emissions (tons of CO ₂ equivalent)	Gross revenue (R\$ '000)	GHG intensity
LAMSA	1,314.73	285,003	0.0046
CLN	301.27	46,600	0.0065
CART	1,709.27	272,528	0.0063
MetrôRio	38,601.19	722,677	0.0534
LAMSAC	616.70	196,270	0.0031
GRU Airport	34,016.58	1,763,760	0.0193
Total	76,559.74	3,286,838.00	0.0233

Note: the emissions intensity report includes only those companies controlled by Invepar. The BM&FBovespa's Carbon Efficient Index (ICO₂) methodology was used to define emissions intensity.

Waste

Invepar group companies generate different types of waste, ranging from organic (left-over food and sweepings) to hazardous (waste from outpatient medical clinics). In 2014, the companies produced 53.4 million tons of waste, 52.4 tons of which non-hazardous and 1.0 ton hazardous. Each company also has different means of disposing of its waste.

Invepar Group's Generation of Waste in 2014 (in Tons)



Notes:

In 2013, CLN reported disposal amounts in relation to the waste generated by the fifth phase of the BA-099 duplication works, in compliance with a specific condition set forth in the project's environmental license. As the company did not yet have a defined environmental policy or a solid waste management program, it did not record its waste in 2014 when these works were concluded.

ViaRio: there is no control of waste in the offices; work site waste management is handled by the construction consortium.

Waste by Disposal Method (Tons)

Sanitary landfill	35,110.0
Controlled landfill	13,829.2
Autoclave sterilization	339.2
Stationary dumpster	960.0
Composting	18.0
Coprocessing	103.4
Decontamination and recycling	7.1

Specialized waste treatment companies	400.9
Incineration	188.4
Processing	22.3
Recycling	2,427.1
Re-refining	10.9
Total waste	53,416.4



Biodiversity

Four Invepar group companies maintain operations or installations in biodiversity protection areas – CLN, CART, CRT and CRA. More than 80% of the BA-099 highway – operated by CLN – passes through five Atlantic Forest Conservation Areas.

Species Identified by Monitoring by Risk of Extinction								
	CLN	CART	CBN	CRT	CRA	ViaRio	GRU Airport	Total
Critically endangered	0	4	0	3	0	0	0	7
Endangered	0	1	0	11	0	0	0	12
Vulnerable	5	18	0	3	0	9	0	35
Near threatened	2	0	0	10	0	13	0	25
Least concern	1	0	0	46	0	1	0	48
Total	8	23	0	73	0	23	0	127

Sources:

CLN: IUCN and Ministry of the Environment lists.

CART: São Paulo State Red List of Endangered Fauna (São Paulo State Government, 2010) and Endangered Fauna (IBGE, 2006 and 2007).

CBN: IUCN Red List.

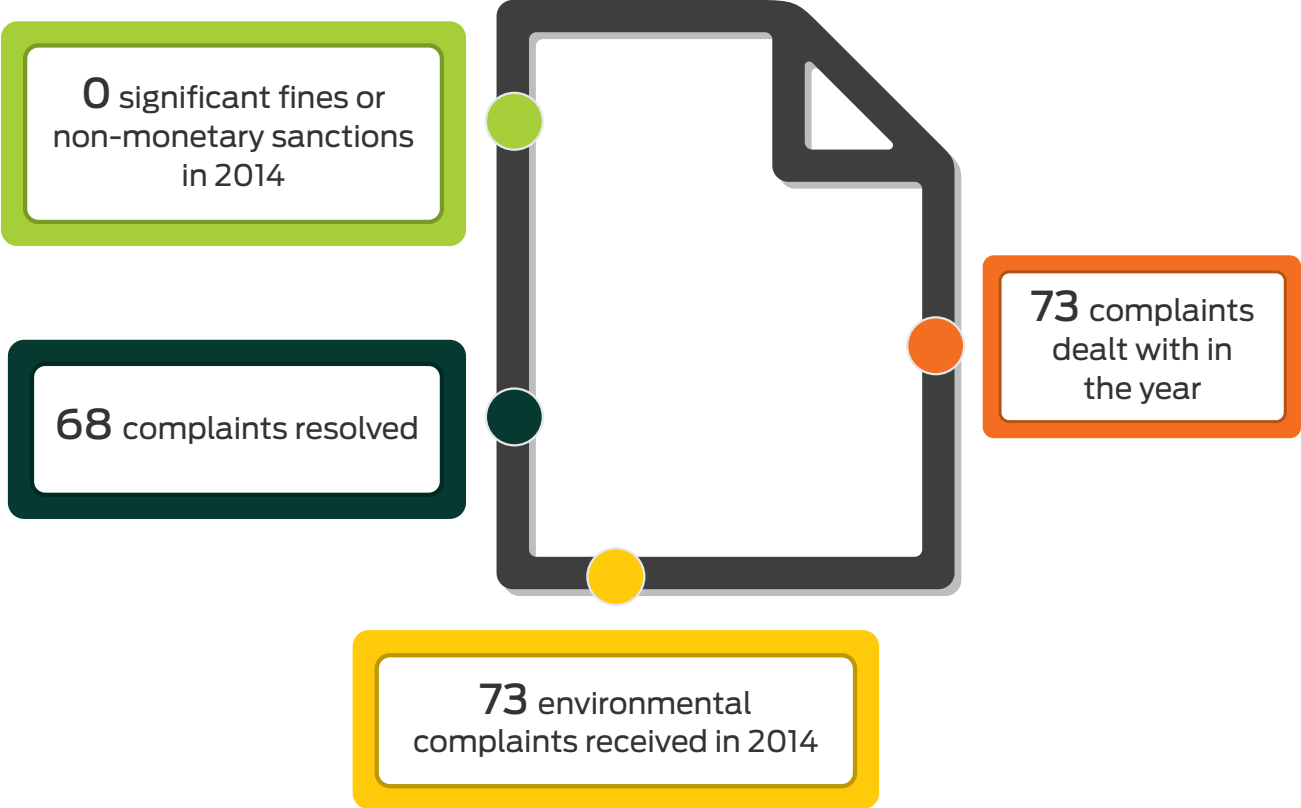
CRT: IUCN Red List.

ViaRio: IUCN Red List.

GRU Airport: In 2013, GRU Airport sighted specimens of *Parabuteo unicinctus* (Hariss's hawk) on its runway system. This bird species was classified as vulnerable by State Decree 56031 of July 20, 2010. No examples were sighted in 2014.

Compliance

Given the attention devoted to the issue, in 2014 no Invepar group company received significant fines or were subjected to non-monetary sanctions as a result of environmental non-conformities. Seventy-three complaints were recorded through formal mechanisms, including external ones, such as environmental agencies, all of which dealt with in the same year and 68 of which having already been resolved. Only one complaint from 2013, related to CLN, was resolved in 2014.



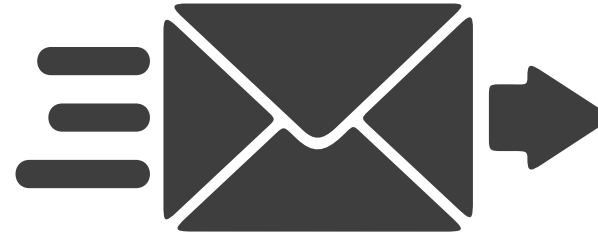
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