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message from the ceo

In 2016, Invepar showed its resilience in making important deliveries while Brazil faced – and is still facing – an unprecedented economic crisis. There have been proud moments where we have shown Brazilians and foreigners what we can do; with mobility operations and toll roads starting up, and our services have been rated very highly. We delivered the first section of the LRV to the public, the operation of Line 4 of the Rio de Janeiro subway and ViaRio. But we also had tense moments with the infrastructure sector's reputation worsening, qualified by judicial process investigations.

The group was affected by a decrease in demand in its assets and by the difficulties of raising funds. And yet, it managed to emerge from this, both economically, in that it protected its margins with cost savings, and financially. Our 2016 strategy and business plan already considered the real challenges that we face

With organization and planning, we have performed better than we imagined, starting 2017 as one company with efficient management capable of achieving a high degree of synergy in our

portfolio. In addition, 100% of the group companies are operational and improving, that is, we have reached a level of lower risk in the group's growth cycle.

In December, Invepar showed the market that can generate value from the sale of LAMSAC in Peru. With the profit from the sale, we were able to pay back more than R\$ 3 billion in debt, de-leveraging the company and making it more sustainable for the challenges in Brazil. The strategy adopted and the ability to execute the sale was a milestone for the group. Invepar, which essentially has long-term investments, showed the relevance of contributing knowledge, transforming that and the value of an asset.

It is important to emphasize that carrying out our business plan is independent to factors such as the court-supervised reorganization of one of our shareholders or the investigations and reports in the infrastructure sector. We know that it is important to focus on operational efficiency to deliver the best service to our users and at the lowest possible cost.

Erik Breyer
CEO of Invepar



Erik Breyer – CEO of Invepar

We have performed better than we imagined, starting 2017 as one company with efficient management capable of achieving a high degree of synergy in our portfolio.

In the urban mobility segment, the Company

In addition to the aforementioned concessions, Invepar owns the company MetroBarra S.A., responsible for the acquisition and availability of rolling stock and the systems used in Line 4 of the subway in the State of Rio de Janeiro, which started operations on July 30, 2016 for the Olympic community and on September 19 it was open to the general public. MetroBarra is neither responsible for contracting nor for carrying out civil construction work.

With 8,965 own employees, Invepar has been a UN Global Compact signatory since 2010. In December 2016, the company and its subsidiaries signed the Corporate Pact for Integrity and against Corruption, as part of its efforts to improve corporate compliance.

Rio de Janeiro - Invepar Headquarters



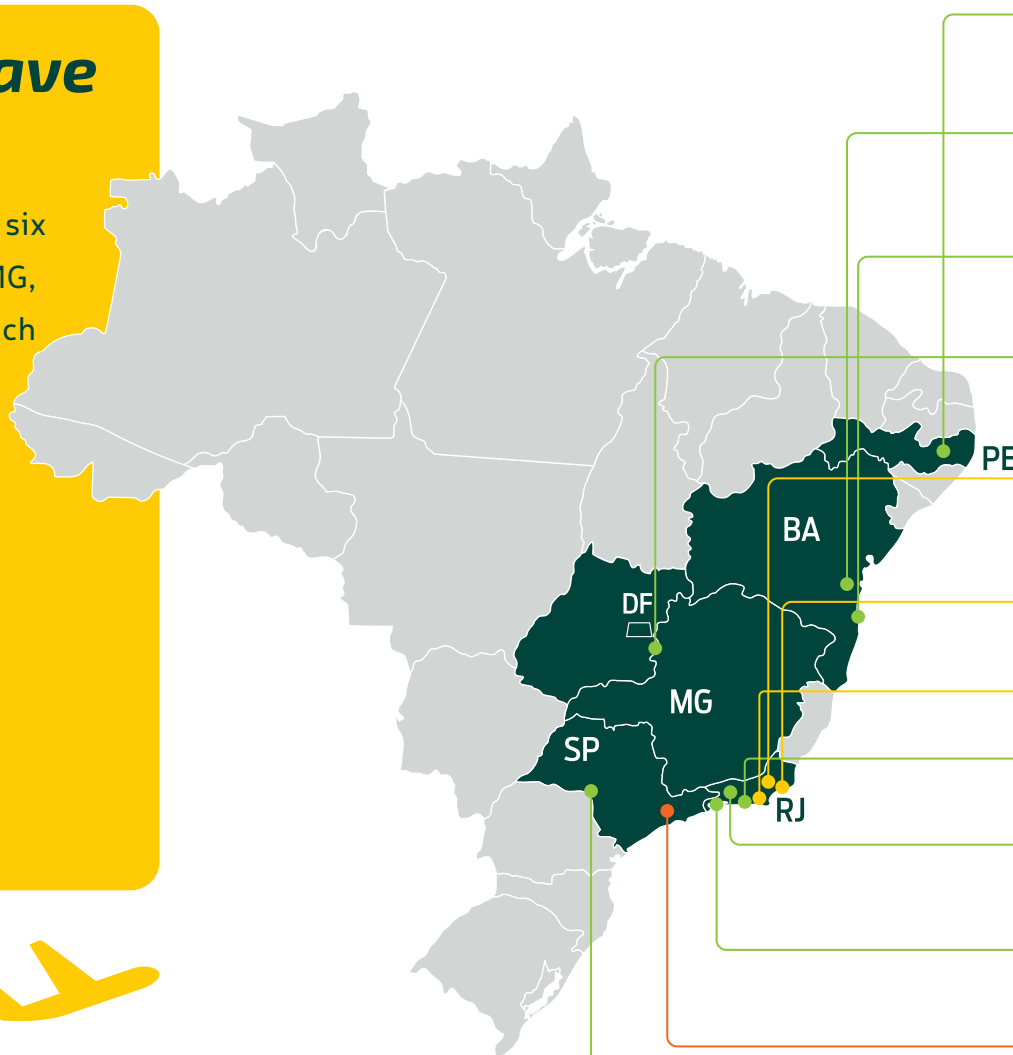
Where we have a presence

Invepar has a presence in six Brazilian states (SP, RJ, MG, BA, GO and PE) + DF, which together represents approximately

66% of the national PIB.



● Toll Roads
 ● Urban Mobility
 ● Airports



CLN
Concessionária
Litoral Norte

**METROBARRA**

GRU AIRPORT

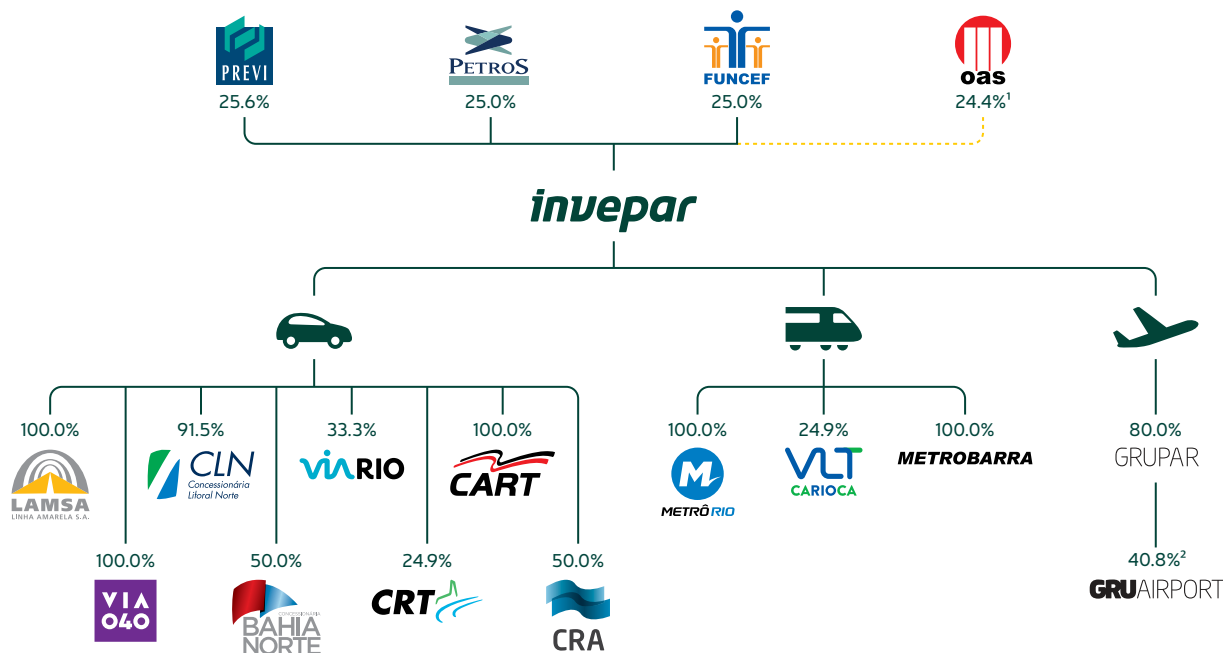


corporate governance

invepar governance profile

Invepar has been a listed company since 2000 and is classified as Category A, which authorizes the is-

suer to trade any type securities, pursuant to CVM Instruction 480/09. All of Invepar's shares are currently held by controlling shareholders – Previ, Funcef, Petros and OAS – as per the following chart:



OAS court-supervised reorganization

As stated in the 2014 and 2015 Annual Reports, OAS filed a reorganization petition and put its stake in Invepar up for sale. Since then, Invepar's business has carried on as normal and the company's management keeps the market informed about events related to the process and a possible change in shareholder.

The significant events in the period include the announcement of the Notice for the Public Offering for the court-supervised disposal of Invepar shares, on February 10, 2016, and the effective auction held on March 14, 2016, in which there were no proposals to purchase the OAS stake in Invepar.

As provided in the OAS court-supervised reorganization plan, if there are no voluntary proposals from interested parties, an automatic proposal by OAS creditors "SPE Creditor" should be considered at the minimum price, observing the preemptive right by the other shareholders. However, the other Invepar shareholders, Funcef, Previ and Petros, did not exercise this preemptive right. As such, we expect that the shares will be transferred to SPE Creditors as soon as they are approved within the scope of the OAS court-supervised reorganization process.

¹ Shareholder in divestiture phase; More details in the box at the side

² Invepar holds 80% of Aeroporto de Guarulhos Participações S.A., which holds 51% of Aeroporto de Guarulhos

governance structure

Board of Directors

Invepar has a Board of Directors, which is advised by **four Advisory Committees** – Financial and Investment; Human Resources; Internal Audit; and Governance and Works, and acts in a strategic manner, defining the policy and general guidelines of the business, according to its Bylaws.

The Board of Directors is composed of eight members and their respective alternates, all Brazilian nationals residing in Brazil, elected and

removed at a Company General Meeting. Each shareholder recommends two representatives. The term of office is two years and re-election is permitted.

Invepar has also a permanent Fiscal Council formed by four members, with a representative elected by each shareholder, in addition to independent auditors, to check the consistency and integrity of its operations.

Composition of the Invepar Board of Directors with a mandate until 2018*

Renato Augusto Zagallo – *Chairman of the Board*
Renato Proença Lopes – *Vice-Chairman of the Board*
Arnaldo José Vollet
Paulo Cesar Cândido Werneck
Walter Mendes de Oliveira Filho
Josedir Barreto dos Santos
Fabio Hori Yonamine
Roberto da Cunha Castello Branco

** For details on the experience of the members of the Board, its alternate members, as well as the attributions of the Advisory Committees, go to the Invepar Investor Relations website.*

[Find Out More \(+\)](#)

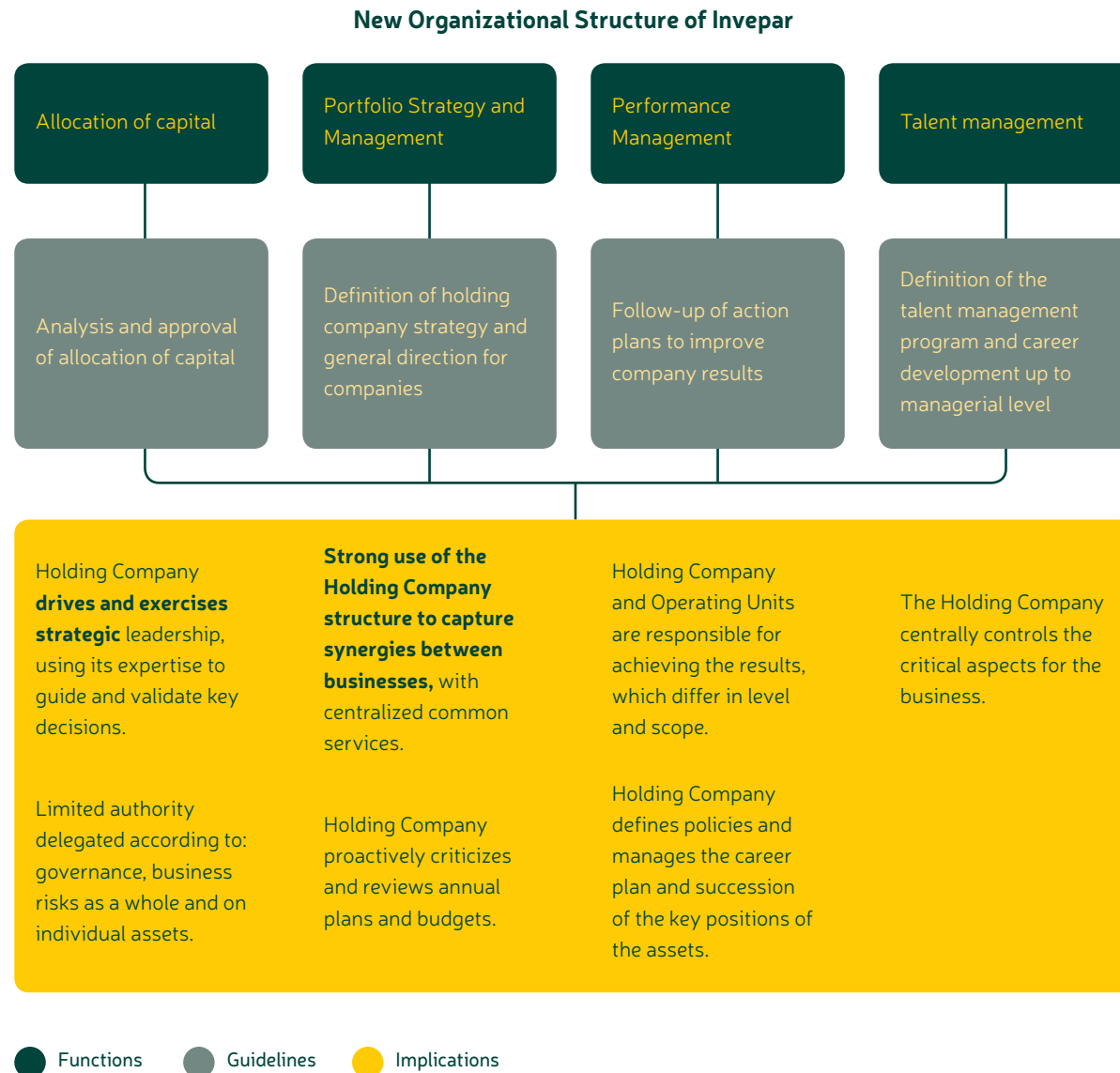
CCO – MetrôRio Operations Control Center



The Board of Executive Officers

The Board of Executive Officers is responsible for managing the company, proposing the fundamental guidelines to the Board of Directors that relate to the Company's objectives and goals; ensuring the smooth running of business to achieve these goals; and approving the staff, establishing the positions and salaries, fixed and variable remuneration and the benefits policy, among other duties.

The new Invepar organizational structure was approved by the Board of Directors and implemented in 2016. The structure of the Board of Directors was remodeled, going to six statutory members and a chairman. The group was active in matters of Corporate Governance, making extensive adjustments in its management. In August, the chairman was changed and, in the fourth quarter, the Structuring project started, repositioning Invepar as a strategic controller.



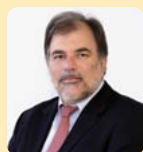
Composition of the Board of Executive Officers

(as at June 19, 2017)



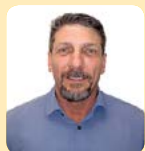
Erik da Costa Breyer

Chief Executive Officer since 08/16/2016, also currently serving as Deputy Chief, Administrative Officer-Chief Financial Officer and Investor Relations Officer



Júlio César Fonseca

Human Resources Officer since 03/01/2016



Luis Eduardo Baroni

Engineering Officer since 06/19/2017



Eduardo Marques de Almeida Dantas

Strategic Planning and New Business Officer since 03/01/2016



Tulio Toledo Abi Saber

Toll Road Concessions Officer since 03/01/2016



Eduardo de Abreu e Lima¹

Legal Officer since 03/03/2016



Vacant

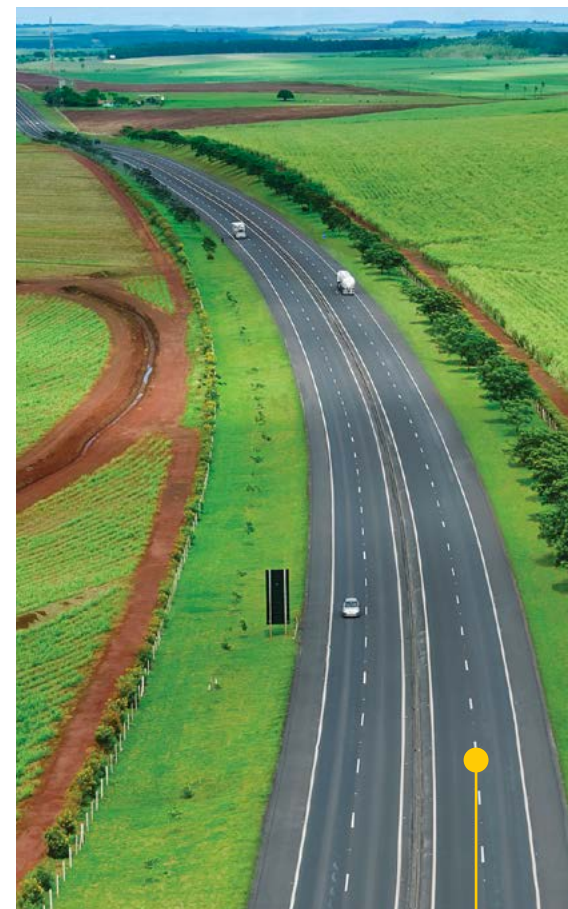
Urban Mobility and Airport Officer



James Oliver Guerreiro Carneiro¹

Compliance and Risk Officer since 10/02/2016

¹ Non-statutory Directors.




Aerial view of the SP-327 highway

Internal Audit

Invepar has an independent internal audit department, which reports directly to the Board of Directors. The department regularly presents the results of its activities to both the Board of Directors and the Audit Committee.

Annually, Internal Audit carries out the audit plan, through which it reviews the processes that are of greater relevance to the group, contributing to promote an increased control environment in the group.

2016 achievements



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facts and figures

100% of the companies in operation

Invepar made various deliveries to the public in 2016, with emphasis on urban mobility projects for the world's largest sporting event, the Rio 2016 Olympic Games: started services on Line 4 of the subway, started operations on VLT Carioca and ViaRio. With these important deliveries, its entire business portfolio is now operational and generating revenue.



LAMSA Integrated Operations Center, Linha Amarela S.A.

from financial holding company to strategic controller



Proprietary Engineering

Invepar has consolidated the concept of "proprietary engineering" and ensured that the projects were developed by the headquarters together with the companies, maximizing the quality of solutions, investment decisions and cash flow. Invepar started to carry out its projects without relying on the construction company.



Synergy in IT

The Information Technology department has worked to make the headquarters a standardized service provider for the group. The first step in delivering a unified service was the implementation of SAP support and maintenance for the subsidiaries, in addition to GRU Airport, generating a 50% reduction in expenses.



Integrated Human Resources

Invepar delivered the 'Portal de Gente', integrating all the companies into a single system covering payroll and benefits; management of health and occupational safety; management of positions and salaries; among other services available to all employees.

GRU Airport employees



Single Legal Department

The Legal Department implemented a single process control system in all subsidiaries, in addition to GRU Airport, which allowed for greater quality and more secure information.



And also...

- The Invepar Integrity Program started to be implemented.
- Invepar and the group companies signed the Business Pact for Integrity and Against Corruption in December 2016.



highlights by segment

Airports

- Total passengers: **36,586 MM**
- Total aircraft handled: **267,786 MM**
- Total cargo: **246,983 MM Tons**
- More convenience for GRU passengers with the **retrofit of Terminal 2**
- GRU Airport was ranked the **world's second most punctual** airport in OAG's 2016 Punctuality League survey

Find out more (+)



Urban mobility

- Passengers transported: **245,702 MM**
- Paying Passengers: **220,741 MM**
- Started providing **operational services for Line 4** of the Rio subway
- **VLT Carioca started operations**

Find out more (+)



Toll roads

- Paying equivalent vehicles: **296,445 MM**
- **ViaRio starts operations**
- **Sale of LAMSAC** completed
- **68% progress** in the construction of the Camaçari-Lauro de Freitas metropolitan arch
- **15.91% reduction** in the number of accidents in sections under the concession

Find out more (+)



Economic-financial

- Adjusted EBITDA: **R\$ 1,816.8 bi (+17,8%)**
- Adjusted Net Revenue: **R\$ 3,470.6 bi (+11,1%)**
- Adjusted EBITDA Margin (%): **2,3%**

Find out more (+)



Socio-environmental

- Total water consumption: **1,271,477 m³**
- Total energy consumption: **451,218 KWh**
- GHG Emissions: **165,504.02tCO₂e**
- Total private company investment: **R\$ 5,451,472**

Wildlife protection near the CRT

Find out more (+)



invepar airports

GRU Airport

São Paulo International Airport

Concessionaire that has been managing São Paulo International Airport since 2012, GRU Airport is the main passenger and cargo gateway in Brazil and is the second largest hub in South America.

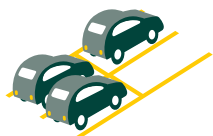
Key figures:



36,6 MM
passengers
in 2016



42
airlines with
regular flights



9.232
parking spaces



99.000
of covered area and is the
largest cargo terminal
in South America



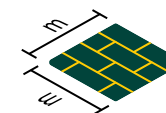
3
terminals



241
stores



26.000
m³ of refrigerated
storage, distributed
in 20 cold rooms



387.000
m² of built area



301.500
m² of landing strips



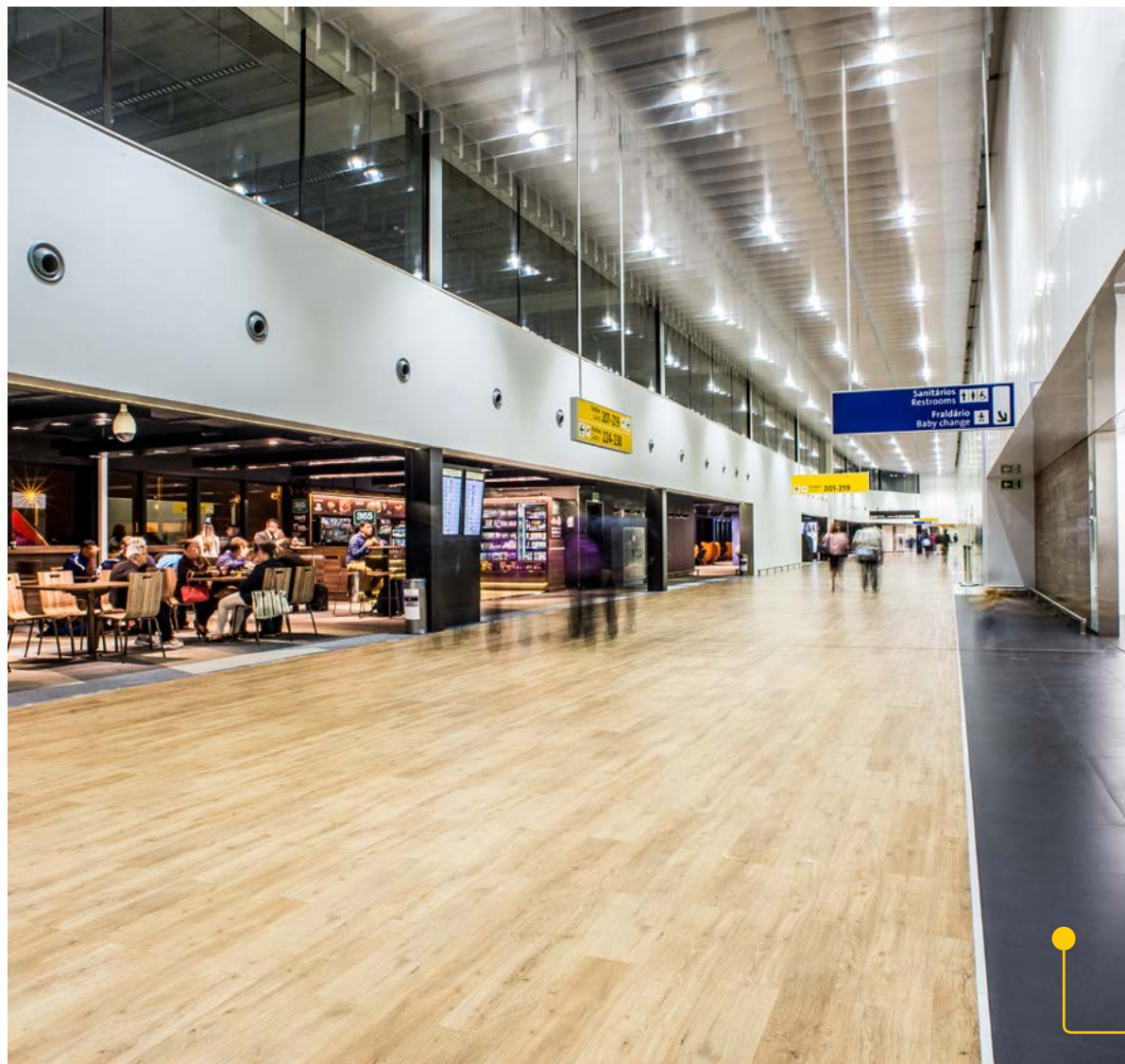
1.474
own employees*



Night panoramic view of GRU Airport
Passenger Terminal 3

* Total of own employees, apprentices and trainees

highlights



Revitalizing Terminal 2

In 2016, important deliveries were made for the retrofit project, which contributed to improving the passenger experience in Terminal 2: opening up international centralized departures; a domestic-international connection started in a restricted area, without needing to go through arrivals and departures; revitalization of check-in B, C, D and E (replacing the service counters and renovating the truss structure); installation of new conveyor belts for checking in baggage at check-ins and recheck-ins, as well as a new passport control area in departures.

The view inside the Terminal 2 departure area, after the retrofit

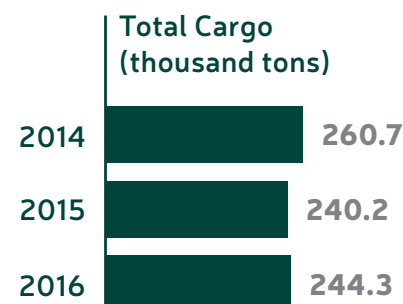
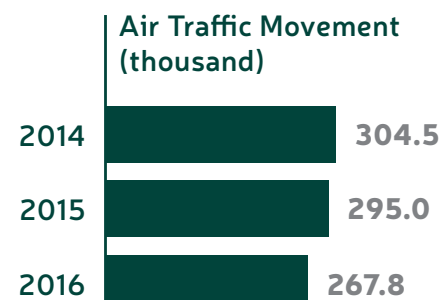
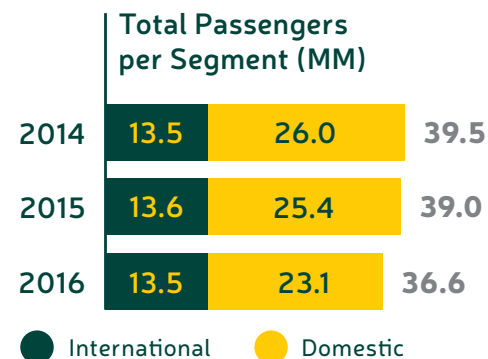
results

The downturn in the Brazilian economy in 2016 has affected the domestic airline sector and, consequently, the results of GRU Airport. There was a 6.2% decrease in the flow of passengers and 9.2% decrease in the handling of aircraft compared to 2015. The greatest impact was in the number of domestic passengers due to a decrease of approximately 15% of the domestic fleet. Cargo handling for both import and export together increased by 1.7% in 2016 compared to the same period in the previous year, mainly affected by an increase in imports in the automotive and pharmaceutical segments; and a change in how they are charged, now charged for use and not by cargo handling.

In 2016, 780 new parking spaces were created, totaling 9,232 spaces.

Operational Indicators Airports	2015	2016	▲
Total Passengers (MM)	39.0	36.6	-6.2%
International	13.6	13.5	-0.9%
Domestic	25.4	23.1	-9.0%
Air Traffic Movement (thousand)	295.0	267.8	-9.2%
International	79.0	74.3	-5.9%
Domestic	216.0	193.4	-10.4%
Total Cargo (thousand tons) ¹	240.2	244.3	1.7%
Airlines ²	48.0	42.0	-12.5%
Parking Spaces ³	8,452.0	9,232.0	9.2%
Commercial Establishments ⁴	238.0	241.0	1.3%

¹ Disregarding the effects of national cargo, so as not to affect the result; ² Static position in December of each year, only considers the airlines that carry out regular flights; ³ Including spaces for motorcycles; ⁴ Not considering: ATMs, Vending Machines, Secure Bags, leased and deposits.



GRU Airport Terminal 2, after retrofit



invepar urban mobility

In the urban mobility segment, Invepar manages MetrôRio and operates Line 4 of the Rio de Janeiro State Subway and is the largest private subway operator in Brazil, with more than 240 million passengers transported in 2016. It also operates VLT Carioca. In addition to this segment, Invepar owns the company Metro-Barra, responsible for leasing trains and systems to Line 4 of the Rio de Janeiro State subway system. The company had to purchase 15 new trains, purchase and manage the various metro systems: signaling, telecommunications and autopilot.

Company	Location	Granting Authority	Length (km)	Concession period (years)	Time remaining on the concession period (years)
MetrôRio	Rio de Janeiro	State of Rio de Janeiro	42	18.0	22.0
VLT Carioca	Rio de Janeiro	Municipality of Rio de Janeiro	28	3.5	21.5



A VLT Carioca tram at the Maintenance Center

MetrôRio

Invepar controls MetrôRio, which manages, maintains and operates Lines 1 and 2 of the city of Rio de Janeiro (RJ) subway system, currently composed of 36 stations and 42 kilometers of rails, and it has started to provide operational services, maintenance of rolling stock, systems and infrastructure for Line 4, composed of five stations, built and inaugurated by the Government of the State of Rio de Janeiro.

Since Invepar acquired the total share capital of MetrôRio in December 2009, it has invested heavily in modernizing the system, mainly through the purchase of 19 new trains (all have been in operation since March 2013), modernizing the Operational Center and opening new stations (Cantagalo and General Ozório in Zona Sul (South Zone), Cidade Nova in Centro (city center), and Uruguai, in Tijuca, inaugurated in March 2014).

Customer Service Figures Annual Comparison	2014	2015	2016
Total	42,010	34,412	45,470
Compliments	0.85%	0.85%	0.93%
Suggestions	1.72%	1.69%	2.05%
Criticism	16.23%	15.75%	15.80%
Information	81.20%	81.71%	69.79%

* Stores, kiosks, vending machines, ATMs

Key figures:



36
stations
(Lines 1 and 2)



49
trains



42
km long (Lines 1 and 2)



14
stations with bike racks



1,2 MM
places/day of
system capacity



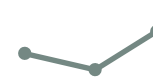
415
stores*



5
stations (providing
services for Line 4)



296
cars



16
km long
(Operation of Line 4)



23
stations with Wi-Fi



1,017,242
passengers/day
(record usage during
the Olympics)



45,470
customer service
calls in 2016

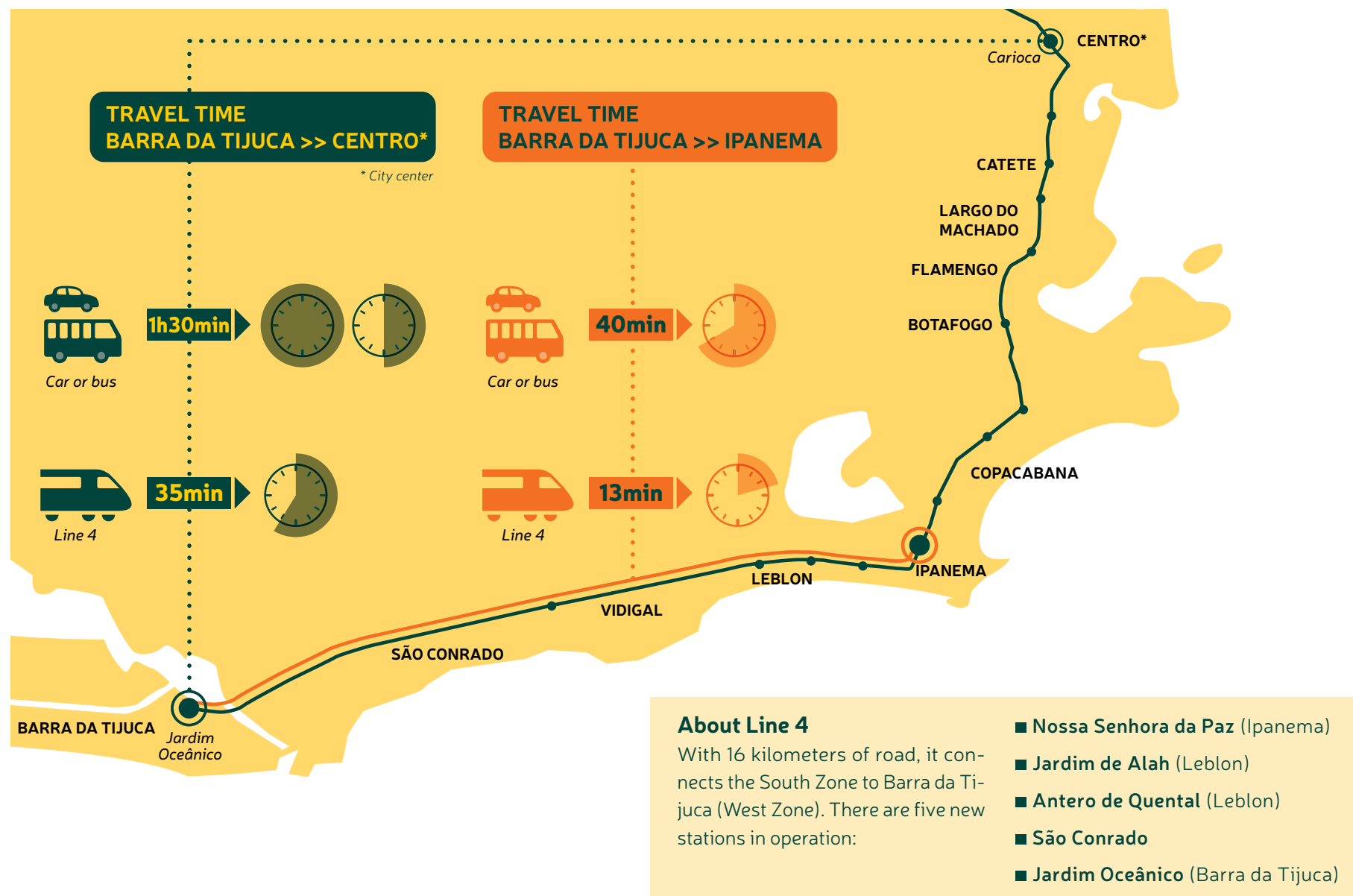
highlights



Started providing operational services for Line 4

With the inauguration of Line 4, the MetrôRio concessionaire, responsible for the operation of Lines 1 and 2, began providing operational service, maintenance of rolling stock, systems and infrastructure services for Line 4.

Train arriving at Jardim Oceânico station along the cable-stayed bridge



VLT Carioca

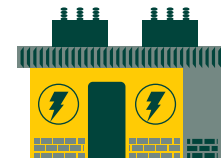
Company responsible for the construction works, purchase of trains and systems, operation and maintenance of the VLT Carioca system (Light Rail Vehicles). The first section of the LRV connects the Novo Rio bus station to the Santos Dumont Airport. The second section will connect the Central do Brasil to Praça XV.

The VLT Carioca is powered by electricity and preserves Rio's identity by offering the option of Ground-level Power Supply (APS), with energy captured through a third rail installed between the rails of the tram, without using overhead lines (catenary).

Inauguration of Line 1 (Bus station – Santos Dumont)



17
stations



1
mainpower
substation



12.77
km long track



23
ATMs



highlights

The first section of the LRV starting operations

VLT Carioca inaugurated the start of operations on the Rodoviária-Santos Dumont section (bus station to city airport) on June 5. A free service began and, as of July 26, it started operating commercially. On September 5, the trams started to be supervised in partnership with the Municipal Guard.

It operates from 6 am to midnight, with 17 stops in service and at intervals of 7 to 15 minutes. Currently, the travel time between both points takes, on average, 32 minutes, in both directions.

In 2016, the system already carried about 5 million passengers, and reached the mark of 63,000 passengers in a single day, during the 2016 Rio Olympic Games.



VLT Carioca tram going through Boulevard Olímpico

results

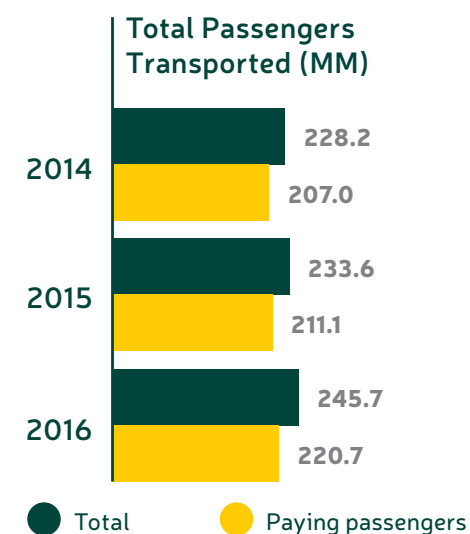
The Urban Mobility segment transported 245.7 million passengers in 2016, an increase of 5.2% on the previous year, mainly due to:

- the closure of Avenida Rio Branco, in the center of Rio de Janeiro
- road works on Avenida Brasil, with the construction of BRT TransBrasil, which connects Zona Norte to Zona Oeste (North Zone to West Zone) in Rio de Janeiro
- rationalization of bus lines;
- travel for the Olympic and Paralympic Games; and

■ inauguration, in June 2016, of the first section of the LRV, contributing 4.8 million passengers transported in the year to date.

Operational Indicators (MM) Urban Mobility	2015	2016	▲
Passengers Transported	233.6	245.7	5.2%
Paying Passengers	211.1	220.7	4.5%
Payers/Transported Ratio	0.9	0.9	-0.6%
Comparable Transported Passengers ¹	233.6	240.9	3.1%
Comparable Paying Passengers ¹	211.1	216.8	2.7%

¹ Comparable bases: exclusion of the VLT from the start of collection in Jul/16.



A VLT Carioca tram in the renovated area of the port



invepar toll roads

Invepar currently has eight concessions, totaling 2,340 km of highways and side roads under its management, after the sale of LAMSAC was finalized in December 2016. The portfolio is composed of a set of highways, each with distinct characteristics, which makes the segment more robust to face unfavorable economic cycles and seasonality in demand. Two concessions are located in urban areas, serving the local population in their daily home-to-work routes, offering greater stability in revenues; and the other six concessions are important gateways for farming regions, industrial complexes and tourist sites in coastal areas.

Company	Location	Granting Authority	Total Managed Length (km)	Concession period (years)	Time remaining on the concession period (years) ³
CART	São Paulo	State of São Paulo	834 ¹	7.8	22.2
CBN	Bahia	State of Bahia	133	6.4	23.6
CLN	Bahia	State of Bahia	217	16.8	33.2
CRA	Pernambuco	State of Pernambuco	45	5.5	29.8
CRT	Rio de Janeiro	Federal Government	143	20.8	4.2
LAMSA	Rio de Janeiro	Municipality of Rio de Janeiro	20	19.1	20.9
LAMSAC ²	Lima, Peru	Municipality of Lima	25	7.2	32.8
ViaRio	Rio de Janeiro	Municipality of Rio de Janeiro	13	4.7	30.3
VIA 040	Minas Gerais, Goiás and DF	Federal Government	937	2.9	27.3

¹ There are 444 kilometers on the main route between Bauru and Presidente Epitácio. Since 2013, the company has also been responsible for maintaining 390 kilometers of side roads; ² Disposal of all LAMSAC shares on 20/12/2016; ³ Deadline to complete the table, calculated with a base date of 31/12/2016.

Key figures:



45
toll plazas



96
light and heavy
tow trucks



16
vehicles to
capture animals



46
customer service
stations



73
inspection and
service vehicles



18
fire-fighting
vehicles



61
ambulances



943
emergency
telephones



1,204
monitoring
cameras

highlights

Portfolio suitability

In November 2016, Invepar announced to the market that it would end the activities of its Electronic Toll Payments operator PEX S.A. (Passe Expresso), concentrating on its core business of mobility management and transportation infrastructure.

Throughout the year, Invepar carried out a divestiture process at LAMSAC, which was concluded in December with the sale of all of the shares issued by LAMSAC.

Olympic Delivery

The Transolímpica Expressway, under the ViaRio concession, began operating on July 9, 2016, ahead of schedule, exclusively for the Olympic Family. The whole section was used by delegations composed of the athletes and security forces that took part in the Olympic and Paralympic Games. Toll charges started on August 29.

The road has two lanes for passenger and commercial vehicles to use and an exclusive one to be used by BRT

trains. ViaRio began operations with a fleet innovation: three tow trucks that remove vehicles without the tow truck operator having to get out onto the road. Everything is done from within the vehicle by remote control and with the aid of a rear camera, increasing the safety of the employee and the client.

ViaRio toll plaza



results

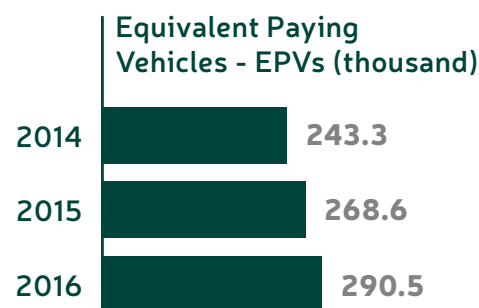
The ABCR activity Index decreased by 3.6% in 2016, compared to 2015. The index, which measures the flow of vehicles on roads granted to a private initiative, is produced by the Brazilian Association of Road Concessionaires in conjunction with Tendências Consultoria Integrada. Using the same comparative basis, the flow of light vehicles fell by 2.8% and heavy vehicles fell by 6.0%.

Consolidated traffic exceeded 290 million Equivalent Paying Vehicles (EPV) on Invepar roads in 2016. This is an 8.2% growth compared to the previous year, mainly driven by collection being fully operational for VIA 040, which contributed 21.5 million light vehicles and 44.6 million heavy vehicles in the group; and the start collection of ViaRio, on August 29, 2016, generating an increase of 4.3 million in the year.

For a comparison of the toll roads segment, excluding the effect of LAMSAC after its sale, VIA 040 and ViaRio due to the start of operations, the variation of total EPVs in 2016 compared to the previous year was 4.9% down, mainly affected by the economic downturn.

Operational Indicators Toll Roads	2015	2016	▲
EPVs ¹	268.6	290.5	8.2%
Comparable EPVs ²	169.4	161.0	-4.9%
LAMSA	50.6	48.0	-5.2%
CLN	8.1	7.7	-5.2%
CART	52.8	49.8	-5.8%
CRT	16.3	16.3	-0.2%
CBN	34.0	32.4	-4.8%
CRA	7.5	6.9	-7.9%
LAMSAC	70.0	59.1	-15.7%
VIA 040	29.2	66.1	126.6%
ViaRio	-	4.3	n/a

¹ Equivalent Paying Vehicles; ² Comparable bases: the following companies were excluded: (i) LAMSAC, the sale was completed on Nov/16; (ii) ViaRio, started collection in Aug/16; and (iii) VIA 040, started operations as of Jul/15;



Aerial view of a section of Transolímpica Expressway, managed by Concessionária ViaRio



invepar management

29 *risk management*

30 *invepar integrity program*

32 *management of results*

33 *personnel management*

35 *strategy*

36 *sustainability management*

risk management



MetrôRio operational supervisors in a meeting

Invepar and its subsidiaries have a structured process of corporate risk management, aimed at mitigating financial, regulatory, operational, socio-environmental, image and reputational risks. The Risk Committees are active in all companies and follow, at least on a quarterly basis, the prog-

ress of mitigation identified risks. This information is compiled and sent to the appropriate governing bodies of the group.

The Compliance and Risk Department must monitor adherence to the company's standards throughout the group.

invepar integrity program

The year 2016 marked the start of the implementation of Invepar's Integrity Program, a set of standards and practices aimed at strengthening internal controls and processes and promoting ethical and transparent conduct throughout the group's value chain. With the support of a specialized consultancy, the Compliance department was structured in the holding company, with roles and responsibilities defined, and standards were developed related to Compliance. The Invepar Integrity Program adheres to Anti-Corruption Law No. 12846/2013, regulated by Decree 8420/15.

In addition, preventive and proactive measures were adopted, highlighting: (i) the amendment of the annual audit plan to address politically exposed issues; (ii) the completion of Due Diligence Anti-Bribery and Corruption in the group companies, completed in 2017; (iii) forensic reviews, where applicable; and (iv) the creation of a multidisciplinary group. The results of this work serve to improve the Integrity Program and the Corporate Governance structure.

An Anti-Corruption Lecture was given by the Ethos Institute

Business Pact for Integrity and Against Corruption

On December 9th, the world day to fight corruption, Invepar and the concessionaires LAMSA, Litoral Norte (CLN), Raposo Tavares (CART), Bahia Norte (CBN), MetrôRio, GRU Airport and Via 040 signed the Business Pact for Integrity and Against Corruption, joining more than 400 companies aiming to promote a more just and ethical market and spread this attitude among its stakeholders.

The Pact was signed in a joint ceremony at the headquarters of the Federation of Industries of the State of Rio de Janeiro - FIRJAN, in the presence of the Invepar CEO, executives of the Holding Company, and the main executives from other companies in the group. Also present was the CEO of the Ethos Institute of Business and Social Responsibility, Caio Magri.





Cover of the Invepar Code of Ethics

ethics channel

Invepar has a Ethics Channel that can be accessed through the website, telephone or e-mail. The Ethics Channel is managed with the support of a specialized outsourced company, providing quality and professionalism to the process and guaranteeing total anonymity to the whistleblower. Its scope includes the companies Invepar, MetrôRio, LAMSA, VIA 040, CART and CLN, in addition to the Invepar Institute. GRU Airport has an exclusive Ethics channel, using the same standard as the Invepar channel.

By the end of 2016, 186 complaints were filed. Of these, 145 (78%) have already been investigated/checked as at December 31, 2016. In the period, no cases of corruption or bribery were identified, in view of the provisions of Law 12846, which provide for acts involving public administration.

For 2017, under the coordination of the Compliance department, training is planned that will reinforce that the Ethics Channel is applied.

Learn more



Invepar Ethics Channel
www.canaleticogrupoinvepar.com.br



Invepar Code of Ethics



GRU Airport Ethics Channel*
www.canaldedenunciagru.com.br

* Available in Portuguese only.

management of results

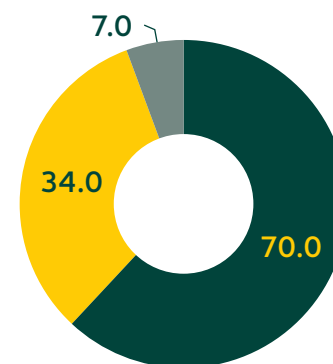
The results management model was implemented in 2015 and completed in 2016. The model covers holding monthly results meetings up to the coordination level in all of Invepar's subsidiaries. Currently, there are more than 100 monthly results meetings (RMs), that involve everyone starting from the Officers to the Coordinators and going through the Group's Directors and Managers. In each of the more than 100 RMs, performance indicators are assessed against established targets. Measures to correct the

variances from the result in relation to the targets contracted are also presented. Up to 2016, more than 500 employees were trained in the methodology and in the results management system, the MCI - Management Control Items system.

More than just process implementation, the Results Management Model is a powerful driver to transform the organizational culture of the Invepar group, since the model mobilizes all levels of the organization to transform the company into an infra-

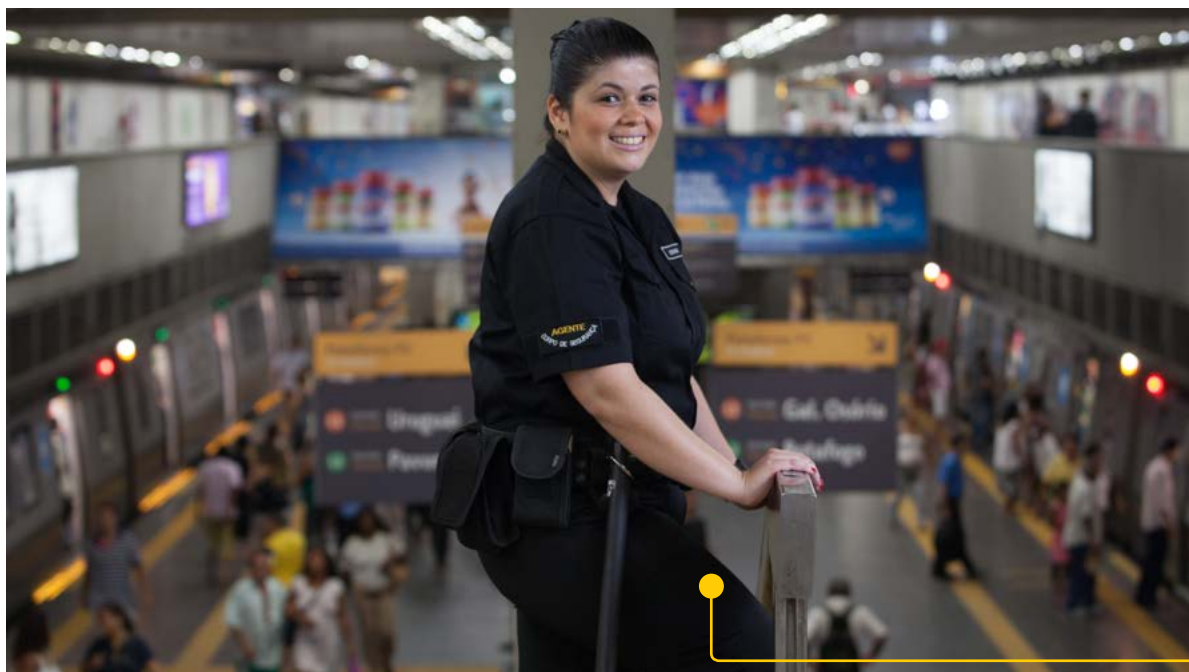
structure management platform that is even more effective and focused on generating value through its operational results.

Number of Results Meetings (RMs)



- RMs between managers and approximately 300 coordinators
- RMs between directors and 70 managers
- RMs between presidents and 34 directors

Security Agent at the Central Station of MetrôRio



personnel management

In 2016, Invepar's organizational structure was implemented, based on the measures carried out within the scope of the Consolidar Project, supported by the studies carried out by McKinsey and Falconi consultants and executive assessments carried out in 2015 by the specialized company Fesa. The organizational structure started to be redesigned in the other organizational levels of the holding company and subsidiaries, as well as GRU Airport. The advice to construct new structures is based on redesigning the Group's key processes, focusing on capturing synergies, adopting best practices, unifying suppliers and standardizing processes. The company's transformation plan is ongoing and will continue over the coming years.

The 2nd Cycle of Competency Analysis and mapping of successors for key positions was carried out, in a more simplified format than the model which was implemented in 2015. This is also a management process that aims to support the transformation of the Invepar Group organizational culture, introducing the 'People' theme into its strategic agenda.

CART Employees



The HR system platform was unified in August 2016. Human resource management processes have been reviewed and standardized, enabling the payroll and point systems, benefits management, Occupational Health and Safety, electronic charts and job and salary management to be unified, as well as a range of services available to all employees and managers through the 'Portal de Gente'. By the end of the year, 6,790 employees (more than 90% of all employees) accessed the 'Portal de Gente', with more than 250,000 logins to access different Portal services.

general indicators

Portal de Gente



6,790
registered employees



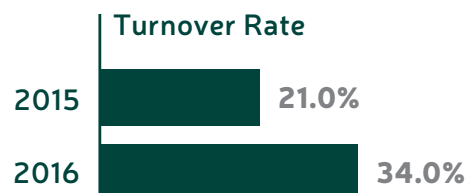
250,000
logins



+90%
adhesion



+5
systems unified¹



Third-party Employees

	2015	2016
In construction projects	5,497	2,612
In regular services	6,504	6,319
Total	12,001	8,931

Own employees²

Working day	2015	2016
Full time	8,342	8,766
Part time	200	199
Total	8,542	8,965

By gender	2015	2016
Male	5,618	6,043
Female	2,924	2,922
Total	8,542	8,965

By region	2015	2016
Bahia	580	540
Minas Gerais	1,007	1,014
Pernambuco	150	133
Rio de Janeiro	3,885	4,533
São Paulo	2,303	2,115
Peru	617	630
Total	8,542	8,965

Age Group	2015	2016
Under 30 years old	2,877	2,812
Between 30 and 50 years old	4,921	5,531
Above 50 years old	633	622
Total	8,431	8,965

¹ Payroll and electronic timecard systems, benefit management, Occupational Health and Safety, electronic organizational charts, job and salary management, and other services were consolidated; ² Figures include all companies in the Invepar group, including LAMSAC data

strategy

Throughout 2015 and 2016, Invepar promoted a strong internal analysis, involving management and the Company's shareholders, in defining its long-term strategic objectives.

Following a cycle of strong and fast growth in recent years, along with a change in the political and macroeconomic environment in Brazil and the process of one of the shareholders leaving the corporate structure, the strategic positioning of the Holding Company needed to change. Invepar then moved from a role of "strategic architect" to "strategic controller", focusing its actions on the organizational structure, process design, capturing synergies, reviewing and extracting value from the assets in its portfolio

The long-term objectives defined in this cycle are:

- 1 To consolidate its operations in the toll roads, airport and urban mobility concession segments, preparing the company structure for a future expansion cycle;
- 2 Strengthen internal controls, risk management and processes through a robust management system that captures operational improvements and synergies, ensuring the company's sustainability;
- 3 Consolidate a strong Invepar culture focusing on operational efficiency, technical skills, value creation, safety and quality in the provision of services;
- 4 Continuously improve its knowledge management and training policy and the formation and succession of leaders;
- 5 Maximize the return for the shareholders through sustainable growth, efficient portfolio management and an optimized capital structure; and
- 6 Improve the practice of institutional relationships based on a policy of transparency, ethics and integrity.

Section of highway managed by
CBN - Concessionária Bahia Norte



sustainability management

Invepar, Invepar Institute, all controlled companies and GRU Airport are signatories to the United Nations Global Compact and undertake to do business in accordance with its ten business principles relating to human rights, labor relations, the environment and the fight against corruption.



The "Seguindo em Frente" (Moving Forward) project for growing vegetables, developed by CART with the support of Invepar Institute

environmental results

Invepar group companies are adopting several initiatives to make their processes more efficient and to reduce the consumption of natural resources in their operations, contributing to sustainable development.



water

Total consumption in 2016 considers all Invepar subsidiaries and affiliates, with the exception of VLT Carioca, whose water was controlled by a third-party company, responsible for implementing the works. We started to account for the consumption data of ViaRio and Line 4 from the Rio de Janeiro metro system, and even with the new operations, we managed to achieve a 20% reduction in consumption compared to the previous year.

Water Consumption (m³)	2015	2016	▲
Total	1,583,695	1,271,477	-20%

Case – Water Recycling at GRU Airport

The water reuse system in Terminal 3 for passengers began operations in February 2016. The water treated in the system comes from greywater (showers and taps) and rainwater, and is used in toilets and partially in the airport cooling system. The reduction was approximately 28,887 m³, which corresponds to 12% of the consumption of drinking water taken from the Autonomous Water and Sewage Service - SAAE of Guarulhos.

View of the section under the CART concession

climate changes

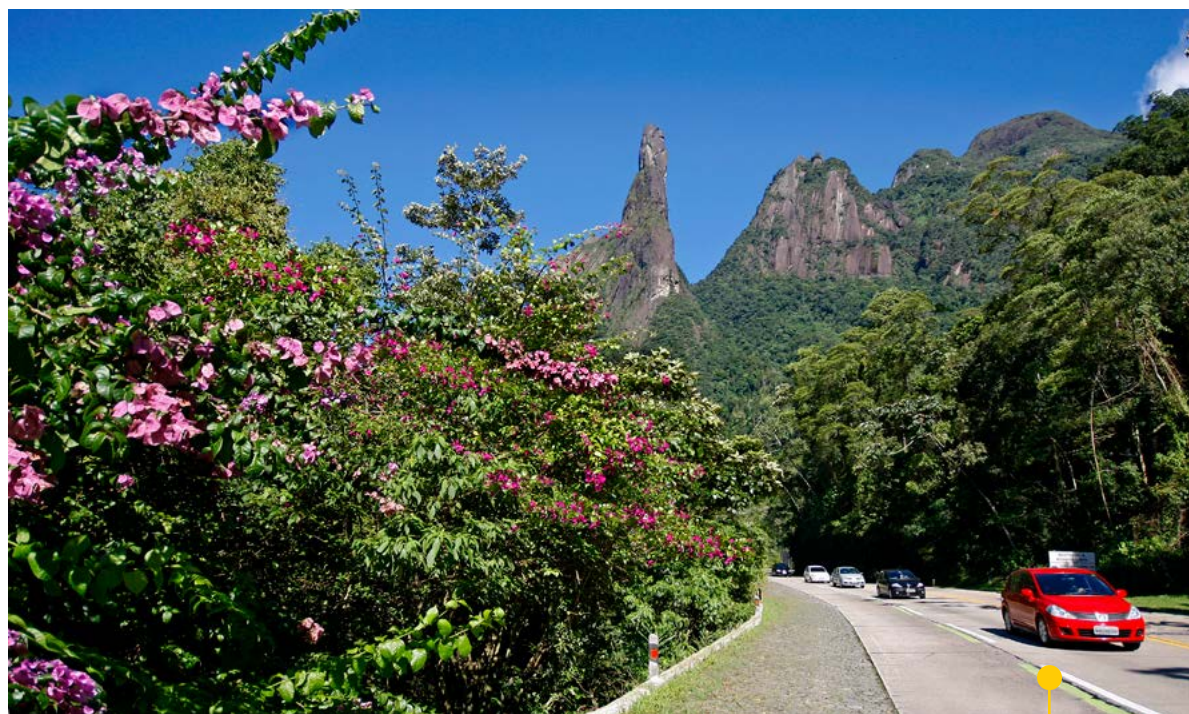
Invepar monitors greenhouse gas (GHG) emissions in all of the Group's subsidiaries through the eClimas electronic system, developed by WayCarbon. It is an online tool that allows real-time management of GHG emissions, information traceability and the ability to record calculations for audit purposes.

Invepar Group emissions in 2016 amounted to 165,504 tCO₂e in scopes 1, 2 and 3, a reduction of 9%, even with data coming in from the operation of Line 4 of Rio de Janeiro.

GHG emissions (tCO₂e)

Operational Control Approach	2015	2016	▲
Total	179,828.06	165,504.02	-9%
Scope 1	30,923.63	48,501.11	-
Scope 2	51,726.73	30,463.39	-
Scope 3	97,177.70	86,539.5	-

Equity Interest ¹	2015	2016	▲
Total	135,542.85	128,748.03	-5%
Scope 1	27,639.44	42,870.39	-
Scope 2	40,729.20	24,271.34	-
Scope 3	67,174.22	61,606.31	-



View of a section under the CRT concession in Rio de Janeiro

¹ These emissions take into consideration the following companies and equity interest: MetrôRio, LAMSA, CART and VIA 040 (100%), GRU Airport (40.8%), CLN (91.5%), CBN and CRA (50%), CRT (24.9%), ViaRio (33.3%), VLT Carioca (24.9%); ² Equivalent to 4,530 Mwh; ³ In 2016, we started to account for ViaRio waste from when it started operations, as well as the waste generated from operations of Line 4 of the Subway. At VLT Carioca, there were still no processes to control waste generation and disposal, which was done by outsourced company.

Energy (MWh)

Energy Consumption	▲	2015	2016
Total	1% ²	446,688	451,218

Fuel consumption renewable (Ethanol)	2015	2016
Total	5,911.32	8,257.90

Electricity consumption	2015	2016
Total	393,735.58	411,137.65

Fuel consumption Non-renewable (Fossil fuel)	2015	2016
Total	45,040.65	31,821.98
Gasoline	3,866.26	1,158.54
Diesel	32,034.96	25,550.64
GNV	243.98	138.31
GLP	3,034.10	2,655.18
Propane	5,851.30	2,314.8
Querosene	10.05	4.51

Waste (Tons)

Accounted Waste	2015	2016	▲
Total	42,913	35,563 ³	-17%
Hazardous	4,212	708	-
Non-hazardous	38,701	34,854	-

biodiversity

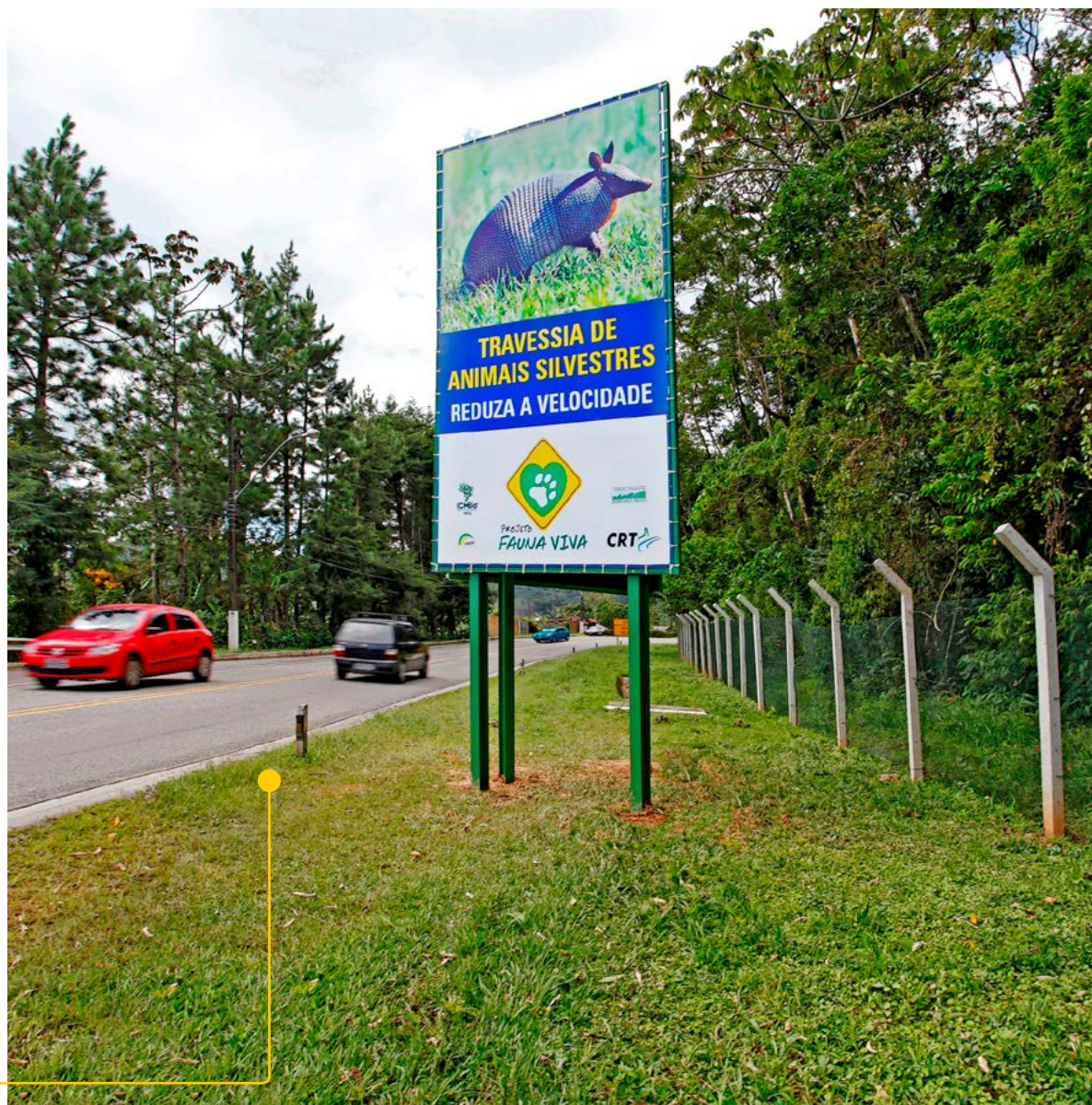
Invepar highways have 71 crossings installed and adapted for animals to cross the roads. Despite all animal protection initiatives, accidents involving wildlife cannot be completely eliminated. When a wildlife incident occurs, we have a team that can collect, secure the animal during transport and send it to partner entities such as veterinary hospitals, universities, zoos - so that the animals can be treated, rehabilitated and returned back to nature.

In 2016, there were 10,514 call outs to collect and rescue wildlife and 2,815 accidents involving animals (domestic and wild) in the sections under the concession.

Incidents with fauna on airport site ¹	2014	2015	2016
Total	22	17	22

¹ When animals were sent to CRAS (Wild Animal Rehabilitation Center)

Highway section managed by CRT



community relationship

Since 2012, the Invepar Institute and the companies within the Invepar group have supported socio-environmental projects, chosen through a Selection Notice. The process grants technical and financial support to initiatives that work towards achieving Sustainable Development Goals (SDGs), defined by the UN in 2015, primarily in areas where there is greater social vulnerability around the Group's concessions.

In 2016, Invepar Institute and the Group's subsidiaries supported the selected projects through the Public Selection of Socio-Environmental Projects. To give visibility on project selection, implementation of chosen proposals and the return for beneficiaries, Invepar Institute launched a new website and Facebook page in April 2017.

For more information on Invepar Institute and the projects supported in 2016, visit our website.

Learn More (+) **INSTITUTO invepar**

Invepar Institute Social project

Social and Environmental Projects Supported in 2016



58
social projects



80
communities



5,45 MM
reais invested¹



10
municipalities



74.000
people benefited

¹R\$ 5,451,472.29 of which R\$ 2,562,602.82 using direct funds and R\$ 3,068,549.47 using incentive funds (amounts referring to the subsidiaries);



economic and financial performance

42 *operating revenue*

44 *costs and expenses*

46 *ebitda and ebitda margin*

48 *results*

51 *cash and cash
equivalents and debt*

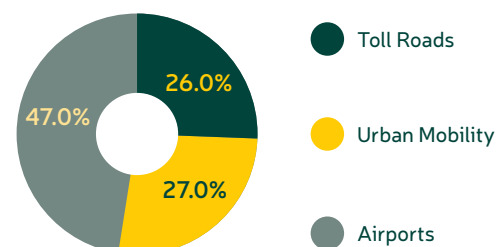
52 *main investments*

operating revenue

Adjusted Net Revenue (R\$ MM)	2015	2016	▲
Total ¹	3,122.8	3,470.6	11.1%
Toll Roads	722.5	889.1	23.1%
Urban Mobility	775.6	932.6	20.2%
Airports	1,624.8	1,649.0	1.5%

¹ Disregard the effects of IFRS in relation to Construction Revenue.

Breakdown of Adjusted Net Revenue (%)



Adjusted Net Revenue stood at R\$ 3.5 billion in 2016, up 11.1% on the previous year. The main impacts were:

toll roads

Up R\$ 166.6 million (+23.1%) on 2015, mainly due to:

Positive Impacts:

- R\$ 155.5 million from VIA 040 due to toll collection starting; nine toll plazas were inaugurated on July 30, 2015 and another two on August 23, 2015;
- 21.3 million from CART due to a tariff adjustment on July 1, 2016; and
- R\$ 3.9 million from CLN with a tariff adjustment in April 2016.

Negative Impact:

- R\$ 14.1 million in LAMSA due to the following factors: non-authorization of tariff adjustment by the Granting Authority, start of Transolímpica operations, availability of two express lanes for the Olympic family in the Olympic and Paralympic Games, and Line 4 operations starting.

CRT Toll Plaza



urban mobility

It stood at R\$ 932.6 million in 2016 (+20.2%) affected by MetrôRio, with:

- **Tariff adjustment:** from R\$ 3.70 to R\$ 4.10 (+10.81%), effective as of April 2, 2016; and
- **Increase in demand:** MetrôRio's non-tariff revenue contributed an increase of R\$ 12.3 million (+35.6%) compared to 2015, especially in the lines of rental of advertising space and rental of physical space.

airports

Increase of R\$ 24.2 million (+1.5%) compared to the previous year.

Despite the drop in operating indicators at the airport, the impact of inflation on the adjustment of passenger and aircraft tariffs, coupled with an increase in import revenue, led to an increase in Tariff Revenues compared to the same period in the previous year.

other income

Accounting for the sale of LAMSAC and PEX PERU

On December 20, 2016, the Company sold all of its shares in LAMSAC and PEX PERU, pursuant to the agreements entered into on August 5, 2016.

The sale generated a gain of R\$ 2,903.3 billion on the sale of LAMSAC and R\$ 36.9 million on PEX PERU. The sale of these assets contributed to optimizing the adjusted EBITDA and the company's results, generating a profit in 2016..

GRU Airport Passenger Terminal 3



costs and expenses

Operating Costs and Expenses (R\$ MM)	2015	2016	▲
Total	(3,705.8)	(3,397.6)	-8.3%
Personnel	(558.8)	(626.8)	12.2%
Maintenance	(258.1)	(283.7)	9.9%
Operational	(298.3)	(410.7)	37.7%
Variable Concession Fee	(155.3)	(189.6)	22.1%
Administrative Expenses	(275.2)	(245.6)	-10.8%
Construction Cost (IFRS)	(1,141.1)	(561.7)	-50.8%
Maintenance Provision (IFRS)	(18.4)	(9.7)	-47.2%
Depreciation & Amortization	(967.8)	(1,069.8)	10.5%
Total adjusted ¹	(2,546.3)	(2,826.2)	11.0%

¹ Not considering the IFRS impacts on Revenue and the Construction Costs, and on the Maintenance Provision

In 2016, Adjusted Costs and Expenses increased by 11.0% compared to the previous year, and stood at R\$ 2.8 billion.

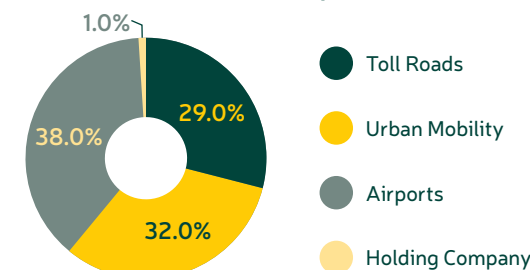
The R\$ 280.0 million increase in costs compared to 2016 can be explained by the following main items:

toll roads

An increase of R\$ 42.1 million in relation to the previous year, mainly due to:

- implementation of VIA 040, operating expenses and maintenance; and
- increase in administrative and personnel expenses, as well as the maintenance of LAMSA and CLN.

Breakdown of Adjusted Costs and Expenses (%)



urban mobility

Increase of R\$ 158.2 million compared to 2015. MetrôRio and MetroBarra contributed mainly with:

- increase in the number of employees and provision for salary adjustment;
- increase in the costs of routine train maintenance;
- distribution energy tariff adjustments; and
- increase in depreciation and amortization with new projects starting operations.



Retrofit of GRU Airport

airports

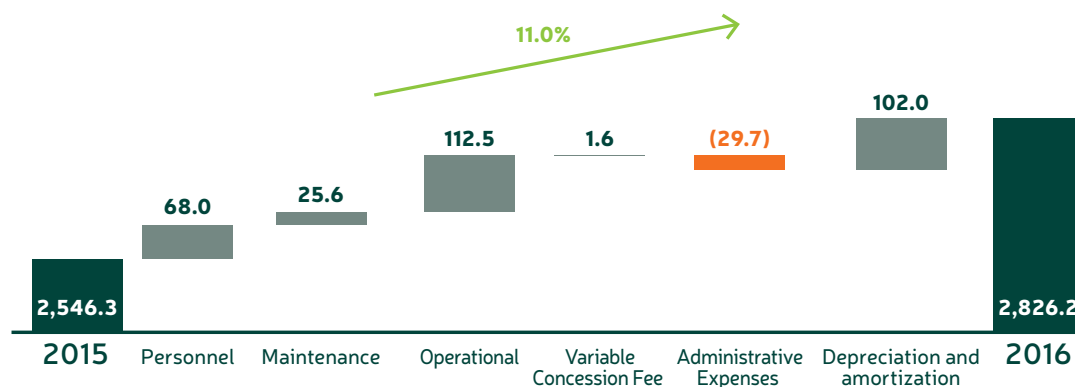
Decrease of R\$ 29.2 million compared to the previous year, mainly related to:

- a decrease in the number of employees with an increase in operational efficiency; and
- reduction of operational and administrative costs and expenses, through the re-prioritization of services, review of scopes and the negotiation of contracts with suppliers and also a reduction in consulting and non-regulatory training.

holding company and adjustments for consolidation

Decrease of R\$ 108.9 million in costs due to eliminations for consolidation.

Adjusted Cost and Expenses Variance (R\$ MM)

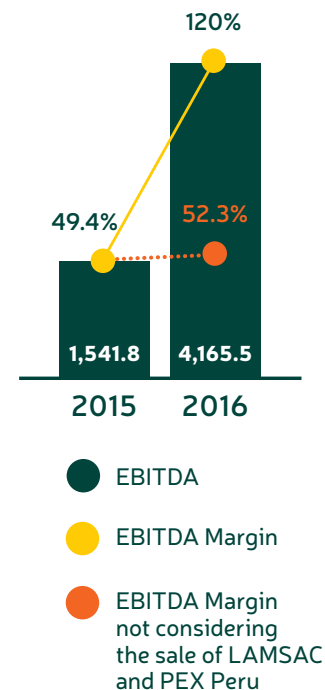


ebitda and ebitda margin

Indicators (R\$ MM)	2015	2016	▲
Equity Equivalence	60.5	54.2	-10.5%
EBIT	539.2	3,093.1	473.7%
(+) Depreciation & Amortization	967.8	1,069.8	10.5%
EBITDA ¹	1,506.9	4,162.9	176.3%
Adjustments	34.8	2.5	-92.8%
(-) Construction Revenue (IFRS)	(1,157.4)	(568.9)	-50.9%
(+) Construction Cost (IFRS)	1,141.1	561.7	-50.8%
(+) Maintenance Provision (IFRS)	18.4	9.7	-47.2%
(+) Others (IFRS)	32.8	-	100.0%
Adjusted EBITDA ²	1,541.8	4,165.5	170.2%
Adjusted Net Revenue ²	3,122.8	3,470.6	11.1%
Adjusted EBITDA Margin (%) ²	49.4%	120.0%	70.7 p.p.
Not considering the effect of the sale of LAMSAC and PEX Peru			
Adjusted EBITDA ²	1,541.8	1,816.8	17.8%
Adjusted Net Revenue ²	3,122.8	3,470.6	11.1%
Adjusted EBITDA Margin (%) ²	49.4%	52.3%	3.0 p.p.

¹ CVM Instruction 527/12; ² Not considering the IFRS impacts on Revenue and the Construction Costs, and on the Maintenance Provision and non-recurring items.

Adjusted EBITDA (R\$ MM)



Adjusted EBITDA not considering the effect of the sale of LAMSAC and PEX Peru amounting to R\$ 1.8 billion (+17.8%) and Adjusted EBITDA margin stood at 52.3% compared to the previous year. The main factors were:

toll roads

Increase of R\$ 92.0 million (+27.8%) mainly due to:

- VIA 040 with a full year of collection; and
- CLN and CART with increased revenues and cost controls.

urban mobility

Increase of R\$ 27.1 million (+8.0%).

MetrôRio was the main driver behind the increase in revenue, justified by the number of paying passengers and the annual average tariff, in addition to the reduction of administrative expenses.

airports

Increase of R\$ 94.9 million (+10.7%), due to the increase in tariff revenues, combined with the cost and expense contingency.

Indicators - Not considering the effect of the sale of LAMSAC and PEX Peru (R\$ MM)	2015	2016	▲
Adjusted EBITDA ¹	1,541.8	1,816.8	17.8%
Toll Roads	330.3	422.3	27.8%
Urban Mobility	338.8	365.9	8.0%
Airports	883.7	978.6	10.7%
Holding Company ²	(11.1)	50.0	-551.4%

¹ Not considering the impacts of IFRS in relation to Revenue and Construction Costs, the Maintenance Provision and non-recurring items; ² Including the eliminations relating to the equity pickup.



CART control panel

results

Net finance expense

Net financial expenses for 2016 amounted to R\$ 2,269.7 million, up R\$ 134.5 million on 2015. This variance was due to the non-cash impacts of the fixed concession fee at GRU Airport and the Group's higher debt, which includes the Invepar debenture issued in November 2015 and settled in December 2016.

	Net Finance Expense (R\$ MM)		
2015	917.4	1,217.8	2,135.2
2016	1,244.2	1,025.5	2,269.7

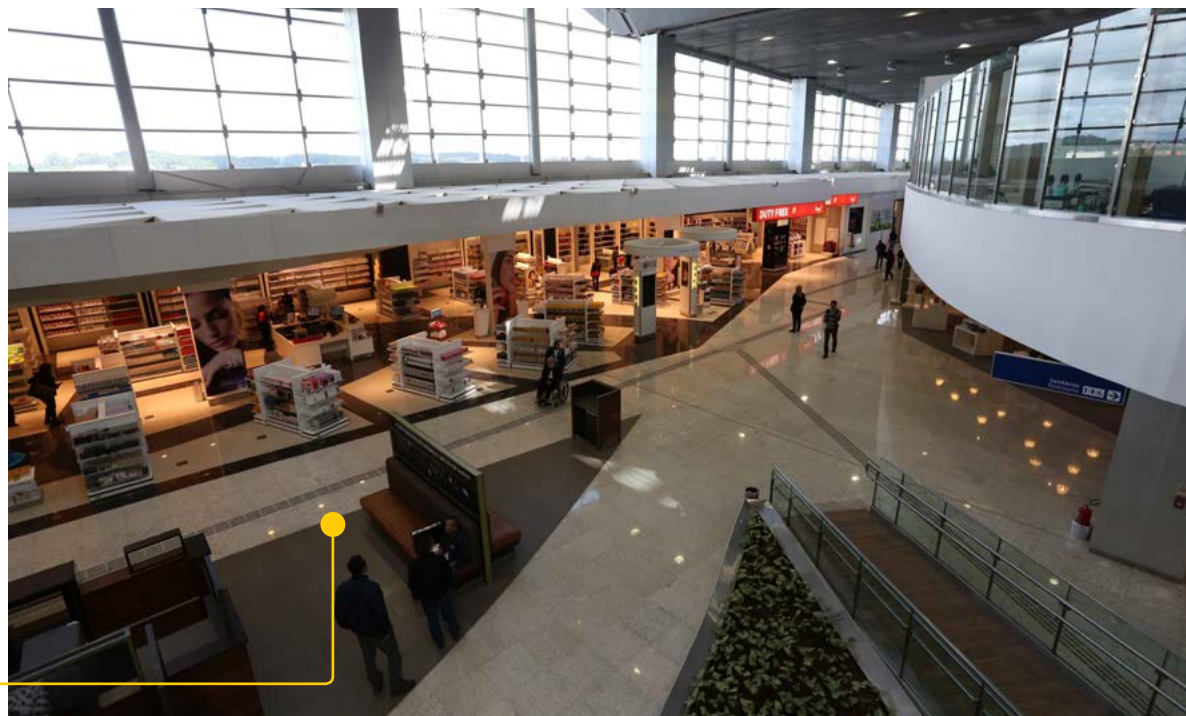
- Net Finance Expense
- GRU Airport Concession Fee
- Net Finance Expense excluding GRU Airport Concession Fee

View of inside the GRU Airport Terminal 3 departure area

GRU Airport's fixed concession fee representing R\$ 1.0 billion of the total finance expense. After TPS3 started operations in May 2014, the monetary restatement of GRU Airport's fixed concession fee was accounted for as follows: as the investments (Capex) are made, this monetary restatement is no longer capitalized in Assets. Intangible assets are

now recognized as a financial expense.

Of the remaining portion of the finance expense (R\$ 1,244.2 million in 2016 versus R\$ 917.4 million in 2015), the increase in profit is due to an increase in interest and the monetary restatement of loans contracted to cover the investment plan of the companies.

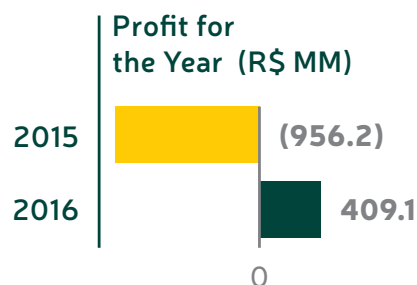


profit for the year

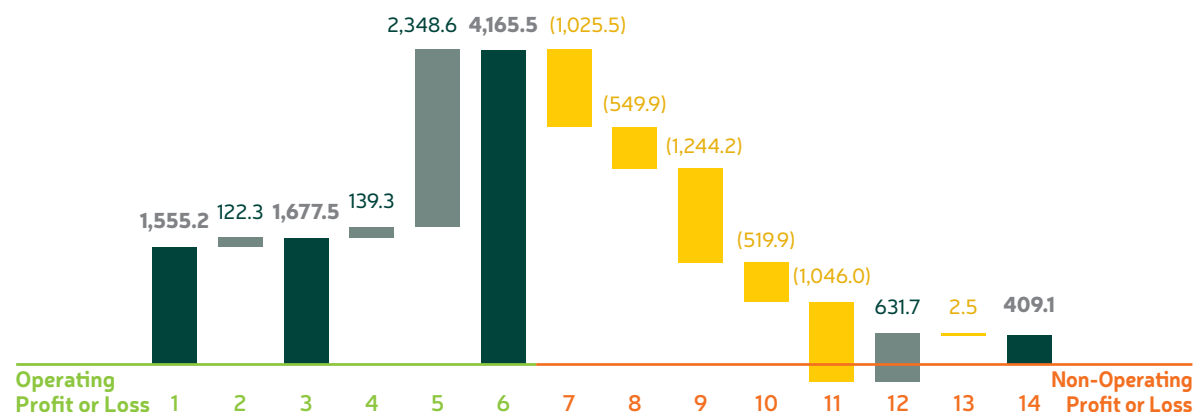
In 2016, a profit of R\$ 409.1 million was shown, mainly impacted by the gain from the sale of LAM-SAC and PEX Peru.

Compared to 2015, this variance was due to non-operating expenses, mainly a monetary re-statement and amortization of GRU Airport's fixed concession fee, finance expenses with loans and financing contracted by companies, as well as greater depreciation due to Terminal 3 at GRU Airport.

As seen in the chart below, operating income was impacted by non-operating effects, some of which were non-cash.



Operating and Non-Operating Profit or Loss (R\$ MM)



- 1 Comparable 2015 Adjusted EBITDA
- 2 Organic Growth
- 3 Comparable 2016 Adjusted EBITDA
- 4 Pre-operational Companies and recent operations
- 5 Effects of the sale of LAMSAC and PEX PERU on adjusted EBITDA
- 6 2016 Adjusted EBITDA

- 7 Updated GRU and AVP Concession Fee
- 8 Amortization of GRU Concession Fee
- 9 Net Finance Expense. (excl. update of GRU fixed concession fee)
- 10 Depreciation Amortization (excl. update of GRU fixed concession fee)

- 11 Income Tax & Social Contributions
- 12 Non-controlling Interest
- 13 IFRS adjustments
- 14 2016 Profit

simulation of consolidated profit or loss

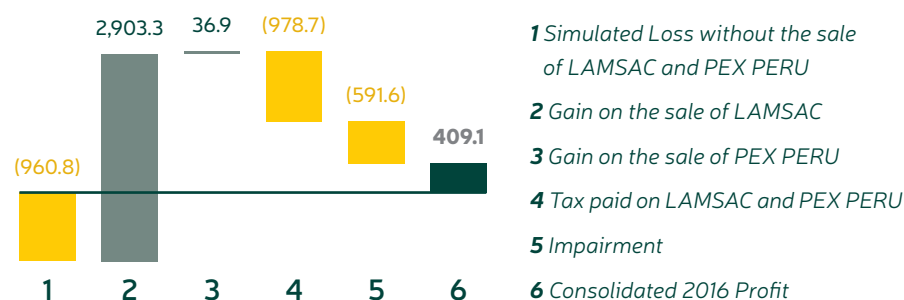
The following is a simulation of Invepar's consolidated profit or loss, not considering the sale of LAMSAC and PEX PERU.

The consolidated profit for 2016 stood at R\$ 409.1 million considering the effect of the sale of LAMSAC and PEX PERU. The sale generated a gain of R\$ 2,903.3 billion on the sale of LAMSAC and R\$ 36.9 million on PEX PERU. On the other hand, taxes of R\$ 978.7 million were incurred with an impairment expense in the holding of R\$ 591.6 million, totaling a loss of R\$ 960.8 million.

The sale proved to be highly profitable for the company since it was an asset in the portfolio that was not affected by the economic situation in Brazil and the devaluation of the Real, resulting in a high price.

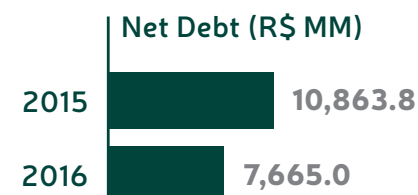
Simulation of profit or loss R\$ MM	2016
Consolidated Profit	409,1
Values to simulate Profit or Loss not considering the sale	
LAMSAC	2.903,3
Expenses with the sale	(1.181,6)
Income from the sale	4.084,8
PEX PERU	36,9
Expenses with the sale	36,9
Tax paid on LAMSAC and PEX PERU	(978,7)
Impairment	(591,6)
Simulated Loss without the sale of LAMSAC and PEX PERU	(960,8)

Simulation of Consolidated Profit or Loss (R\$ MM)



cash and cash equivalents and debt

Consolidated (R\$ MM)	2015	2016	▲
Gross Debt	11,577.7	8,554.3	-26.1%
Short-term	2,950.8	1,569.5	-46.8%
Long-term	8,626.9	6,984.9	-19.0%
Cash and Cash Equivalents	713.9	889.3	24.6%
Cash	212.8	196.4	-7.7%
Investments	501.1	692.9	38.3%
Net debt	10,863.8	7,665.0	-29.4%



The Invepar group ended 2016 with cash and investments totaling R\$ 889.3 million. The variance in the balance was due to the various investments in the group's operating segments and financial obligations.

The company's consolidated gross debt stood at R\$ 8.6 billion last year, down R\$ 3 billion (-26.1%) on the previous year, mainly due to the partial payment of the 3rd Issue of Debentures of the Holding Company due to the sale of LAMSAC. 81%

of the debt matures in the long-term. The debt has increased since 2013 due to loans captured to invest in new concessions that have entered into Invepar's portfolio. This trend is natural in infrastructure projects.

Section of the Linha Amarela above Avenida Brasil



main investments

In 2016, investments amounted to R\$ 710.5 million, of which R\$ 343.7 million were in Toll Roads, R\$ 226.4 million in Urban Mobility, R\$ 139.7 million in Airports and R\$ 0.7 million in the Holding Company.

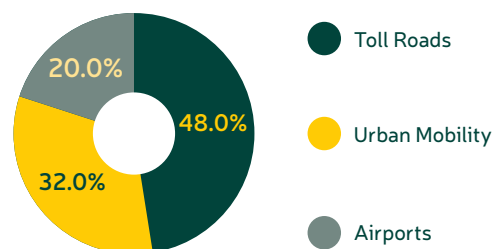
Indicators (R\$ MM)	2016
Toll Roads	343.7
LAMSA	33.2
CLN	0.8
CART	114.4
VIA 040	195.3
Urban Mobility	226.4
MetrôRio	87.1
MetroBarra	139.2
Airports	139.7
GRU Airport	139.7
Holding Company	0.7
Total Invested ¹	710.5
Capitalization of Finance Expenses	159.3
Other Non-Cash Effects	91.5
Construction Margin	7.2

¹ Investment presented on a cash basis, excluding the GRU Airport fixed concession fee, as well as other non-cash effects to approximate the maximum financial investment; ² Acquisition of property, plant and equipment and intangible assets not yet paid, mainly impacted by: VIA 040 R\$ 39.9 and MetroBarra R\$ 32.2).



Uruguaí Station on MetrôRio Subway

Investments per Segment (%)



CART:

- duplication road works;
- implementation and improvement of slip roads; and
- improvements in the road system.

VIA 040:

- finalizing the duplication of highway sections;
- finalizing the Customer Care Service (SAU) and construction work to improve those already in place;
- special maintenance work and repair of side roads, mainly intended for improvements in the road system under concession.



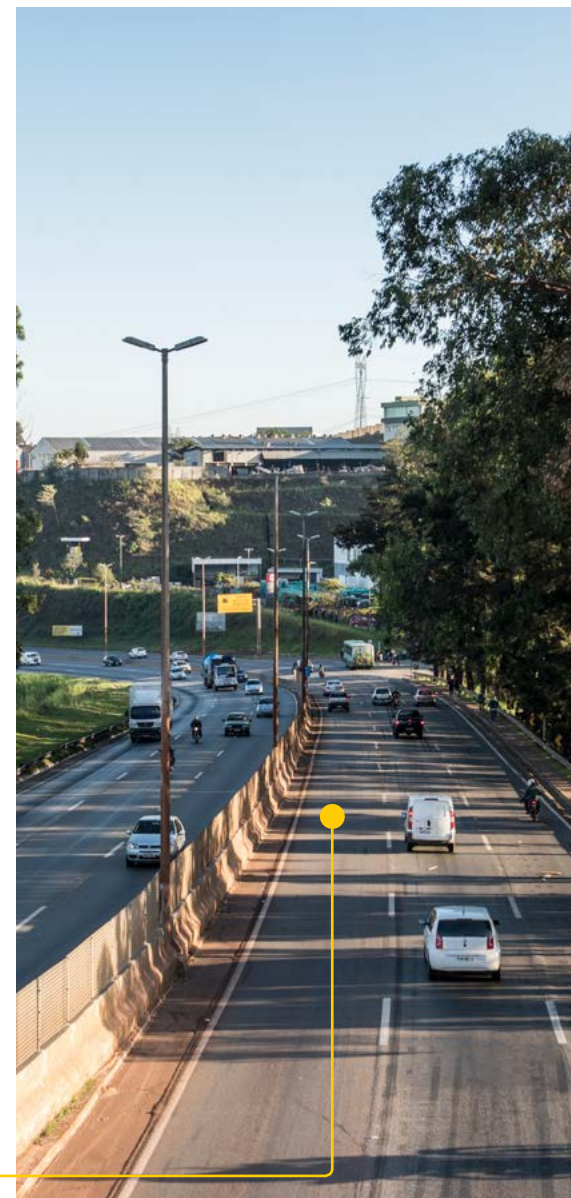
[Click here for the Complete Financial Statements](#)

MetrôRio:

- suitability that installations are accessible and the installation of elevators, vertical platforms or inclined platforms;
- implementation of digital automatic piloting system;
- acquisition of ATM machines; and
- destination signs.

GRU Airport:

- continuing to reform and expand Passenger Terminal 1 and 2 and the baggage system (BHS);
- investments in parking areas relating to the expansion project and the establishment of parking spaces;
- repair of runway and yard surfaces;
- licensing of Metranet software;
- improvements in docking systems (VDGS) as well as new explosive detectors and modernization of elevators.



View of VIA 040

about the report

The 2016 Invepar Annual Report continues to be prepared in accordance with the GRI (Global Reporting Initiative) methodology, version G4, Essential. Since the 2014 edition, when we presented the result of the process of including the principal of materiality in a more robust manner, we have adjusted and improved our look at the most relevant topics that should be included for us to be transparent and accountable. At that time, we spoke to various stakeholders, such as community leaders, users, opinion leaders, financial institutions, the press. We talked to employees and all the Invepar shareholders. This work is continuously improving and in 2016 we show a more concise and focused Re-

port on Invepar's business, achievements and challenges.

We have reviewed the material issues again, excluded information that adds little value, and we have begun to consider, in a more comprehensive manner, the subjects of Highway and Operational Safety and Customer Service and Satisfaction. We externally checked the 2014 and 2015 Annual Reports with PwC and KPMG, respectively. The last few years were defined by large deliveries by Invepar and by a great focus on our internal management processes. In response to the maturity of the group's internal controls, we have chosen not to carry out the limited assurance by independent auditors this year, which happens every two years.

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