

invepar



2012 ANNUAL REPORT



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01

INVEPAR

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Message from the CEO

[GRI 1.1]

2012: Achievements and Challenges Ahead

2012 was an exceptionally important year for Invepar. We consolidated our presence in our existing operational segments and expanded into the airport sector. We also recorded four new achievements, including the São Paulo International Airport and Via Expressa TransOlimpica concessions, the incorporation of Via Parque Rímac, in Peru, and the granting of a stock purchase option on Line 4 of the Rio de Janeiro subway system. All these projects are highly visible and play a vital role in the mobility and logistics of their respective regions.

For example, São Paulo International Airport will have to have a new terminal capable of handling 12 million passengers per year by the beginning of 2014, while the Via Expressa TransOlimpica has to be ready before the 2016 Olympic Games, providing enormous benefits for the population. By the end of the concession, the airport will be able to handle 60 million passengers a year and the TransOlimpica will contribute to the urbanization of Rio de Janeiro, providing improved access to and greater integration between its different regions. Via Parque Rímac will improve traffic flow in Lima, the capital of Peru, and Line 4 of the Rio de Janeiro subway system will carry over 300,000 passengers per day. All these operations will be conducted in accordance with best management practices, as well as the professionalism and regard for quality that have made Invepar one of Brazil's fastest growing transport infrastructure companies.

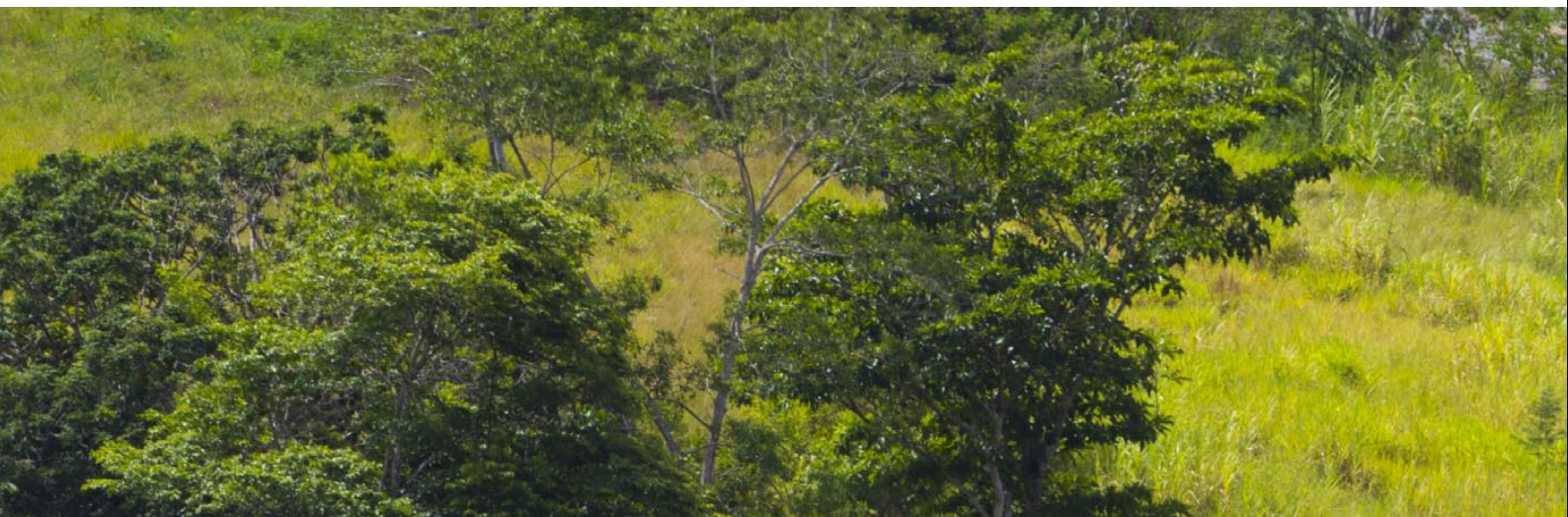
We are facing a number of challenges related to investing the necessary resources in ongoing operations, while simultaneously improving our operating and financial performance. However, we have successfully overcome challenging situations before, such as the arrival and start-up of MetrôRio's new trains, and have achieved all our targets to date (*for more details, see page 27*).

In the Toll Road segment, the total number of paying vehicle equivalents increased by 13.4% to more than 147 million, while the result in the Urban Mobility segment was equally positive, with 185.9 million passengers transported, 3.3% more than in 2011. Similarly, in the Airport segment, GRU Airport handled 32.8 million passengers in 2012, 9.2% up on the year before.

These results were reflected in Invepar's positive financial performance. We recorded consolidated annual gross revenue of R\$2.2 billion, a 42.4% improvement over 2011, while adjusted consolidated EBITDA (excluding the IFRS effects) moved up by 24.2% to R\$428.0 million. Annual net income stood at R\$24.6 million, R\$84.2 million more than the previous year.

Also in 2012, we took our first steps towards a new growth cycle. We launched a new brand identity, in which our essential nature is encapsulated in the phrase "Commitment means reliability", as well as a new green and yellow logo, symbolizing our sector and our country. We also intend to become a market byword for our main attributes as a Partner, Mobilizer and Innovator.

Invepar is now preparing for its IPO, which is why we have been paying even greater attention to our corporate governance. We have already adopted several best market practices, such as ensuring accountability in accordance with the requirements of the CVM (Brazilian Securities and Exchange Commission) and building a robust governance framework, with a Board of Directors, Board of Executive Officers and Fiscal Council, as well as a series of advisory committees. In 2012, we strengthened our business guidelines through the adoption of a corporate Code of Ethics, accompanied by a communications channel for suggestions and complaints. We are also signatories to the United Nations Global Compact.



The issues defended by the Compact, such as human rights, environmental preservation and decent work practices, among others, are of increasing concern to Invepar. All the group's companies seek to promote social and environmental responsibility initiatives in order to reduce negative impacts and enhance positive influences on their surrounding communities. One successful example of this was the project to resettle families evicted due to the works associated with the Via Parque Rímac toll road. In order to accomplish this, the Concessionaire is financing the construction of an apartment complex, whose units can be acquired for the same price paid for their current residences.

Our commitment to issues like this is embodied by the Invepar Institute, through which we invest our own resources and those arising from tax incentives in educational, sporting, cultural and environmental projects, thereby building long-term relations with our surrounding communities and fostering their development.

We have high expectations for the future. There are innumerable opportunities in our operational segments (toll roads, urban mobility and airports), especially now that infrastructure has become a government priority, exemplified by the inclusion of public transport concessions in major metropolitan areas in the Growth Acceleration Program (PAC). We will continue to pay close attention to opportunities in Brazil, but will also be prepared for possibilities in the rest of Latin America, while always maintaining our focus on service quality, for which Invepar aims to become an international benchmark, putting it amongst the best companies in the world. Essentially, our intention is to grow while creating value for our shareholders and society as a whole.

One of the great challenges in this regard is to find and develop talent with the skills and culture that we esteem. But we are also fully aware of the value of our existing workforce, without whose dedication and professionalism we could not have achieved our targets. According to an organizational climate survey conducted in 2012, most of our staff already have a sense of belonging to the Company, which is extremely important to us. We are also strengthening our image as a group, which led us to create a new brand identity, giving more exposure to the Invepar name and reinforcing our image and market credibility.

We are proud of the role we are playing in the countries where we operate. A strong economy calls for first-rate infrastructure, allowing people to reach their destination quickly, facilitating the transportation of agricultural and manufactured products, and ensuring connections between different modes of transport. We will continue contributing to sustainable mobility through solutions that complement one another and enable ample and unrestricted accessibility. We are certain we are on the right track and that we have the full support of our employees, shareholders and the granting powers. You will find more information regarding our group and its 2012 performance throughout this report, which for the first time has been prepared in accordance with the Global Reporting Initiative's sustainability reporting guidelines. I wish you all a good read.

Gustavo Rocha
CEO of Invepar



Vision, Mission and Values



Vision

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



Mission

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



Values

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

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

Corporate Profile

Smart mobility

Recent achievements have reinforced the growth strategy employed by the group, which has increased its number of concessions from two to ten in recent years. New businesses expand operations to new mobility segments and beyond national frontiers.

[GRI 2.2 2.3 2.5 2.7 2.8 2.9]

In 2012, Invepar, one of the largest private-sector transport infrastructure operators in Latin America, recorded four new achievements which were important for its business and also vital for the infrastructure of the regions where they are located. The Company made its first strategic entry into the airport sector, winning the bid to manage and operate São Paulo International Airport, the largest in Latin America; took its first step towards internationalization by incorporating the controlling concessionaire of Via Parque Rímac, in Lima (Peru); won the bid to implement and operate the Via Expressa TransOlimpica, in Rio de Janeiro; and signed a stock purchase for shares issued by Concessionária Rio Barra S.A., the company responsible for constructing Line 4 of Rio de Janeiro's subway system, thereby becoming the sole subway operator in Rio de Janeiro state (*for more details on each business, please visit www.gru.com.br, www.viaparquerimac.com.pe and www.metrolinha4.com.br*).

Currently, Invepar has ten concessions. It began operations in 2000 with LAMSA (Linha Amarela S.A. - RJ) and CLN (Concessionária Litoral Norte - BA) and now also controls MetrôRio (Concessão Metroviária do Rio de Janeiro S.A. - RJ), CART (Concessionária Auto Raposo Tavares S.A. - SP), CBN (Concessionária Bahia Norte - BA), CRT (Concessionária Rio - Teresópolis S.A. - RJ) and CRA (Concessionária Rota do Atlântico - PE). Between 2009



and December 2012, Invepar invested more than R\$6.3 billion of its own and third-party resources in its undertakings, including acquisition costs and concession grants.

And business should continue to expand in the coming years, following the surge in the country's economy and the investments in transport infrastructure already announced by the federal government.

Invepar works with the concept of intelligent mobility, i.e. the transportation of people and goods in relation to such everyday activities as work, supply, education, health, culture, recreation and leisure through the most efficient use of available urban transport infrastructure space.

With the acquisitions, mergers and victorious concession bids in the last four years, Invepar has established itself as a sector benchmark and one of Brazil's leading private-sector transport infrastructure operators. It is also the largest private subway operator in Brazil, runs the largest airport in Latin America and is among the top five toll road concessionaires, managing a total of 1,027 km. Demand for its services increased in 2012: the number of paying vehicle equivalents on its roads moved up by 17 million to 147 million and the number of MetrôRio passengers reached 186 million, 7 million higher than in 2011. Invepar posted proportional consolidated gross revenue of R\$2.2 billion, 42.4% up on the year before and we expect these indicators to record further improvements in the years ahead, thanks to ongoing and scheduled investments in the group's various concessions.

Invepar is present in four Brazilian states as well as Peru, with over 5,000 employees in 2012. The Company operates in accordance with the highest ethical principles and is preparing to go public on the BM&FBovespa. The group also maintains the Invepar Institute, which is responsible for developing and implementing a series of social and environmental responsibility programs, especially in relation to the communities surrounding its concessions.

In 2012, Invepar created a new brand identity, which encapsulates its essence and attributes. For Invepar, "Commitment means reliability", and its brand embodies its attributes as a Partner, Mobilizer and Innovator.

With the acquisitions, mergers and victorious concession bids in the last four years, Invepar has established itself as a sector benchmark and one of Brazil's leading private-sector transport infrastructure operators

SMART MOBILITY

The term "Smart Mobility" was chosen as Invepar's slogan because it represents the primary concept of its business. The group focuses on developing and operating intermodal solutions in a proactive and planned manner, providing millions of Brazilians with mobility and accessibility and paving the way for the country's economic growth.

Invepar is convinced that integration between different means of transportation with agility, comfort and safety is the best means of transforming investments into an effective response to Brazil's massive transport infrastructure bottlenecks. This approach is in line with the National Urban Mobility Policy, which calls for sustainable mobility, defined as the result of a conjunction of transportation and circulation policies that allows access to urban space. Such access should be extensive, socially inclusive and ecologically sustainable, without spatial segregation.



Invepar's operations

Toll Roads

In 2012, the Brazilian government announced an investment plan for railway and toll road concessions. Responsible for most of the country's cargo transport, the highways play a crucial role in national logistics. Currently, only 15,000 of Brazil's 214,000 kilometers of paved roads are managed by private enterprise. Invepar itself manages approximately 1,000 km of toll roads in Brazil and 25 km in Peru.

In this segment of operation, expressways are also included, such as Linha Amarela, one of the most important expressways in Rio de Janeiro, which handles more than 430,000 vehicles per day; Via Expressa TransOlimpica, which will be ready by the end of 2016 and will play an important role in the development of the city's West Zone; and Via Parque Rímac, which is under development in Lima and is regarded as Peru's most important urban infrastructure project. It extends for 25 kilometers, passing through Lima and another 11 municipality districts, connecting them to the port and the international airport.

CLN

Location

Bahia

Concession

91.5% Invepar and 8.5% Odebrecht Transport

Object

BA-099 (Estrada do Coco - Linha Verde)

Extension

217 km

Concession period

2000 to 2035

CART**Location**

São Paulo

Concession

100% Invepar

Object

SP-225, SP-327 and SP-270 (west of São Paulo city)

Extension

444 km

Concession period

2009 to 2039

CBN**Location**

Bahia

Concession

50% Invepar and 50% Odebrecht Transport

Object

BA-093 System (BA-512, BA-524, BA-526 and BA-535)

Extension

121.4 km

Concession period

2010 to 2035

CRT**Location**

Rio de Janeiro

Concession

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

Object

Rodovia Santos Dumont BR-116/RJ (Rio-Teresópolis)

Extension

142.5 km

Concession period

1996 to 2021

CRA**Location**

Pernambuco

Concession

50% Invepar and 50% Odebrecht Transport

Object

Access to the Port of Suape

Extension

45 km

Concession period

2011 to 2046

Urban Toll Roads

LAMSA**Location**

Rio de Janeiro

Concession

100% Invepar

Object

Urban toll road between Barra da Tijuca and Ilha do Fundão

Extension

20 km

Concession period

1997 to 2037



Via Parque Rímac is considered to be the most important infrastructure project in Peru

Via Parque Rímac**Location**

Lima (Peru)

Concession

100% Invepar

Object

Urban toll road linking the main highways serving Lima, connecting them to the port and the international airport.

Extension

25 km

Concession period

2009 to 2049*

*In February 2013, a contractual amendment extended the concession period from 2039 to 2049.



The Via Expressa TransOlímpica will provide a direct connection between the Barra da Tijuca and the Deodoro Olympic Centers, included in the Rio 2016 Olympic Project

Via Expressa TransOlímpica**Location**

Rio de Janeiro

Concession

33.34% Invepar, 33.33% CCR and 33.33% Odebrecht Transport

Object

Urban toll road between Avenida Brasil and Avenida Salvador Allende, connecting Magalhães Bastos to Jacarepaguá.

Extension

13 km

Concession period

2012 to 2047

Urban mobility

In this segment, Invepar controls MetrôRio, which carries more than 180 million passengers per year. The group is ranked first in the number of passengers transported in private-sector subway concessions in Brazil and is the world's fifth largest private subway operator.

In 2012, the Company also signed an option to purchase the shares issued by Concessionária Rio Barra S.A., which is responsible for building Line 4 of Rio de Janeiro's subway system, connecting Barra da Tijuca, in the city's west side, with Ipanema, in the south, carrying more than 300,000 passengers per day and removing approximately 2,000 vehicles per hour from the city streets.



After securing the rights to explore Line 4, Invepar became the only subway operator in Rio de Janeiro

MetrôRio

Location

Rio de Janeiro

Concession

100% Invepar

Object

Lines 1 and 2

Extension

Line 1: 16 km (19 stations), Line 2: 30.2 km (16 stations). Including the shared stretch, total extension of 40.9 km

Concession period

2009 to 2038

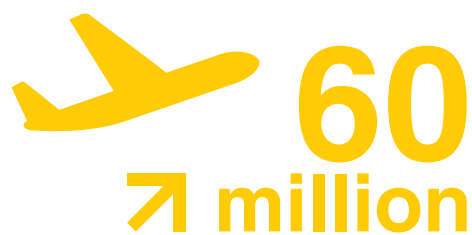


Airports

Invepar expects to invest R\$6 billion* in the airport up to 2032, increasing its handling capacity from 30 million to 60 million passengers.

Invepar has been managing São Paulo International Airport (GRU) since the end of 2012 and will continue to do so for 20 years. More than 32 million passengers pass through it every year, which will increase to 60 million when all the scheduled investments are completed.

* R\$6 billion in nominal terms, equivalent to R\$4.5 billion in real terms.



60
million

Invepar expects to invest R\$6 billion* in the airport up to 2032, increasing its handling capacity from 30 million to 60 million passengers

São Paulo International Airport

Location

Guarulhos (São Paulo)

Concession

Consortium comprising Invepar and ACSA (Airport Company South Africa), which holds 51% of the special purpose enterprise (SPE), while Infraero retains 49%. Of this 51%, 90% belongs to Invepar and 10% to ACSA.

Object

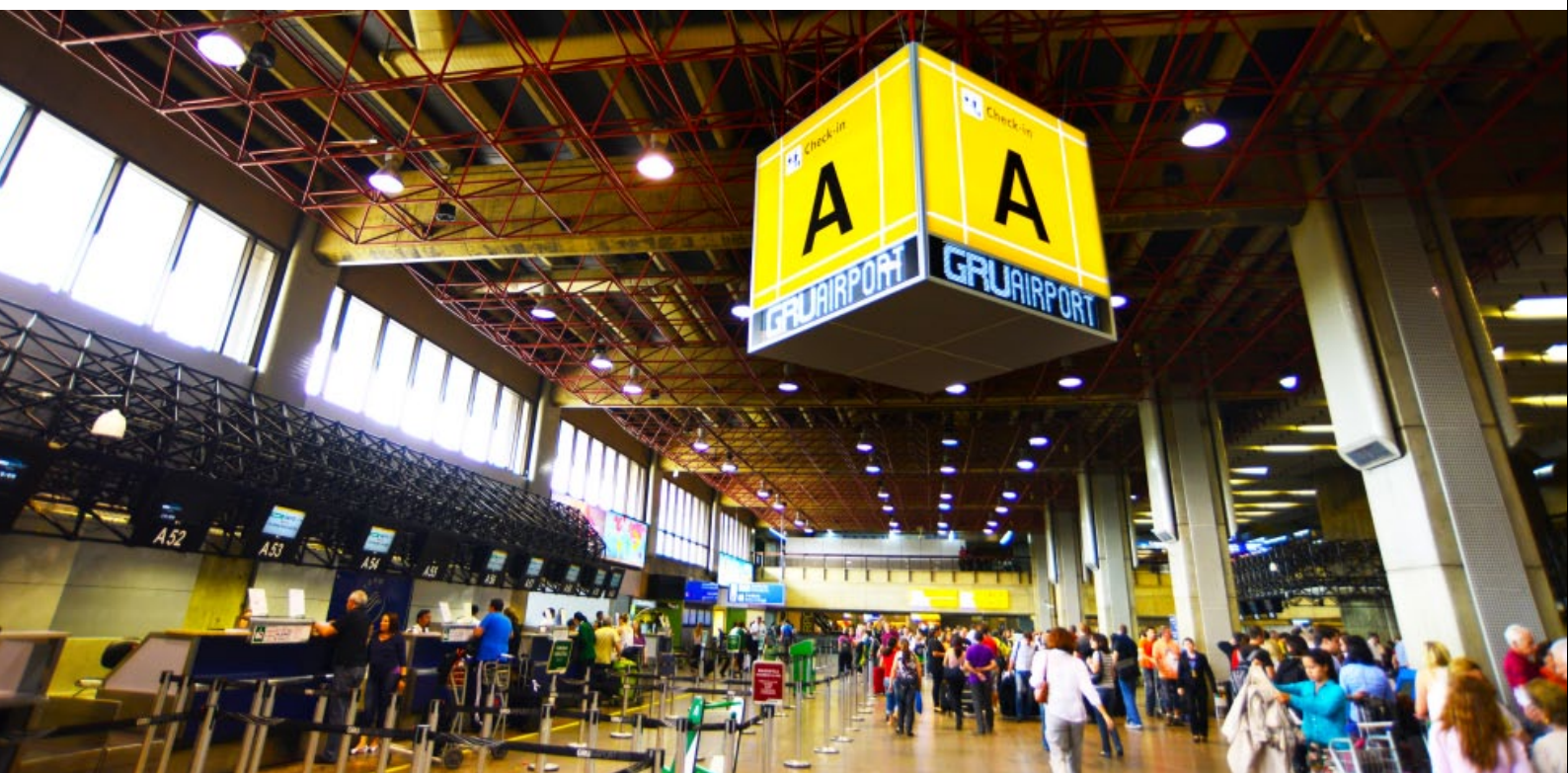
Airport expansion, maintenance and operations

Capacity

Current 30 MPax (million passengers) Scheduled – 60 Mpax

Concession period

2012 to 2032



Twelve years of evolution

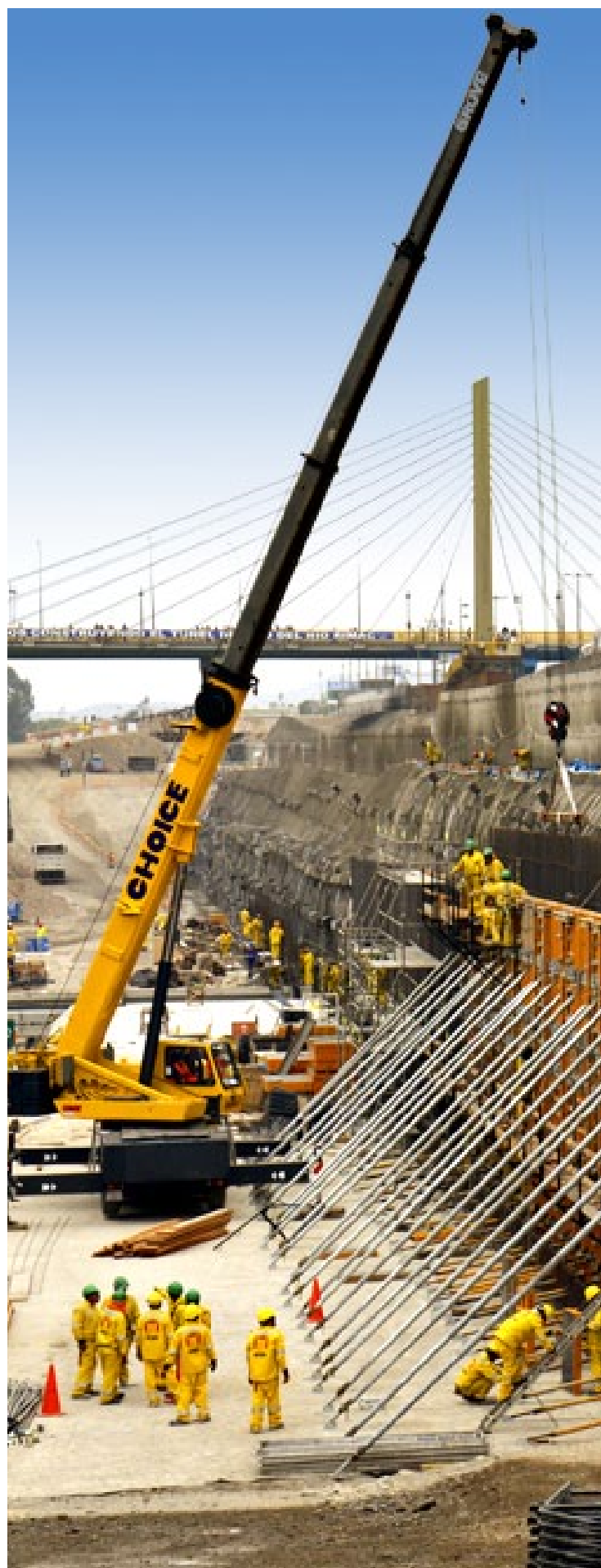
Invepar's trajectory reveals growth strategy and business expansion

Invepar's four achievements in 2012 — São Paulo International Airport, Via Parque Rímac (Peru), Via Expressa TransOlimpica and Line 4 of the Rio de Janeiro subway — reinforced the group's growth strategy, which envisages investments in new transport infrastructure projects in Brazil and abroad. Invepar also created two new companies: PEX (Passe Expresso), responsible for automatic and exclusive transit lanes at the Linha Amarela (RJ), Rio Niterói bridge (RJ), Via Lagos (RJ) and Concessionária Bahia Norte toll plazas, and Metrobarra S.A., which provides systems and rolling stock for Line 4.

The Company was constituted in 2000, initially to operate two concessions: LAMSA (Linha Amarela S.A.) in Rio de Janeiro, and CLN (Concessionária Litoral Norte) in Bahia. By the close of 2011, with capital reinforcements and a structured strategic growth plan, Invepar's portfolio already contained five other toll road and passenger rail concessions: CART (Concessionária Auto Raposo Tavares), in São Paulo, MetrôRio, in Rio de Janeiro, CBN (Concessionária Bahia Norte), in Bahia, CRT (Concessionária Rio-Teresópolis), in Rio de Janeiro, and CRA (Concessionária Rota do Atlântico), in Pernambuco. If we factor in the 2012 achievements, the number of portfolio concessions has increased from two, at the beginning of operations, to ten, while the number of group companies totals 12.



Passe Expresso (Express Pass) allows drivers to use exclusive automatic toll lanes, eliminating the need to stop at the toll plaza



2012 Achievements

GRU Airport - São Paulo International Airport

[GRI 2.9]



In February 2012, Invepar won the bid to operate São Paulo International Airport, located in Guarulhos, the largest airport in Latin America with 274,000 arrivals and departures and 32.8 million passengers transported in 2012.

This marked the group's entry into a new operational segment, opening the way for new opportunities in the segment, which should be the subject of further bids in the coming years. The concession will be managed by a consortium comprising Invepar and ACSA (Airport Company South Africa), which retains 51% of the SPE (special purpose enterprise), the other 49% being held by Infraero. Of this 51%, 90% belongs to Invepar and 10% to ACSA.

ACSA has extensive experience in this role, being responsible for the operations in nine airports in South Africa, including three major international facilities: OR Tambo (Johannesburg), Cape Town and King Shaka (Durban). Since 2006, it has also been managing the airport in Mumbai, India. The company's airports are internationally recognized for their operational efficiency and excellent user service.

Once the association between ACSA and Invepar was formalized, Concessionária Aeroporto Internacional de Guarulhos took control of operations on November 15, 2012, with definitive control scheduled for February 15, 2013*. The Company plans to invest R\$6 billion in the airport by 2032, around R\$3 billion of which before the 2014 World Cup. The funds will be allocated to a number of important improvements, including the construction of a new passenger terminal and a parking lot. With this in mind, in December 2012, the Company contracted its first bridge loan from the Brazilian Development Bank (BNDES) totaling R\$1.2 billion, R\$450 million of which has already been disbursed.

The main investments include construction of the new Terminal 3, which will be capable of handling 12 million passengers per year, on which work has already begun, with conclusion scheduled for 2014; a parking deck,

* Control was effectively transferred on that date.

which will add around 2,600 new parking spaces, scheduled for completion in May 2013; 22 new boarding points; a new aircraft yard with 36 aprons; widening and expansion of the runways; construction of two top-class hotels, one with 50 rooms, located in the restricted area, for passengers with international connecting flights, and the other with 350 rooms in the external area of Terminal 3; a retrofit for Terminals 1 and 2, with expansion of the baggage off-loading, passport control and X-ray areas, as well as the commercial and service areas; a convention center; and a shopping mall.

When all of the investments are concluded by the end of the concession, capacity will have climbed from 30 to 60 million passengers, the airport will be able to hold 130 aircraft, versus the current 61, and parking spaces will have increased from 4,100 to 20,000.

São Paulo International Airport in Numbers				
	Passenger capacity	Aircraft aprons	Parking spaces	Investments
Prior to concession	30	61	4,100	-
By 2014	42	97	10,000	R\$3 billion*
By the end of the concession	60	130	20,000	R\$6 billion**

* R\$3 billion in nominal terms, equivalent to R\$2.9 billion in present value.

** R\$6 billion in nominal terms, equivalent to R\$4.5 billion in present value.

In February 2012, Invepar won the bid to operate São Paulo International Airport, located in Guarulhos, the largest airport in Latin America with 274,000 arrivals and departures and 32.8 million passengers transported in 2012

As a means of increasing revenue from the commercial area, a project is under way to offer visitors a larger and more appropriate mix of stores, bars, restaurants, bookstores and services in general. In this context, in November 2012 the Concessionaire renewed the contracts with Dufry in the current terminals related to the duty-free retail area (items subject to tax reductions or exemption). In accordance with the new agreement, this company will continue to operate the duty-free facilities until 2016 and will expand its sales area by up to 2,100 m². Dufry currently operates a total of eight duty-free stores in the airport, with a joint sales area of around 4,500 m². The expansion of the commercial area will take place in the arrival and departure areas of Terminal 2, allowing Dufry to further increase its mix of products and offer international users best-selling brands. The new stores should be inaugurated by the end of 2013.

With the beginning of operations, the Concessionaire decided to adopt a new brand for the airport, which is now called GRU Airport – São Paulo International Airport, in line with the international standard used by the world's main airports.

In order to manage the company responsible for the airport, an internal recruitment process was instituted to engage people who are already steeped in the Invepar culture and possess the necessary skills to assume strategic positions. Once the recruitment process is finalized, the airport's controlling company will employ a direct workforce of around 1,800, since certain previously outsourced positions will be insourced.

Via Parque Rímac

[GRI 2.9]

March 2012 saw the conclusion of Invepar's merger of V.P.R. Brasil Participações S.A., which retains 100% of Linea Amarilla S.A.C. (Lamsac), a special purpose enterprise created in 2009 to explore the concession to build, maintain and operate the Via Parque Rímac toll road, in Lima, Peru. The transaction also marked Invepar's first foray outside of Brazil, in line with its vision of becoming "a leader and international benchmark in the transport infrastructure sector."

Located in metropolitan Lima, the toll road is regarded as Peru's most important urban infrastructure project, as it not only involves improved mobility, but also the regeneration of the area surrounding the Rímac River and investments in social development. All in all, there will be 25 kilometers of toll road connecting the main highways serving Lima to the Port of Callao and the International Airport, comprising nine kilometers of new roads, three kilometers of bridges and overpasses, four kilometers of road expansions and two kilometers of tunnel under the river, with safety, communications and operational control systems and equipment along the entire extension, together with nine new toll plazas, five of which are already functioning. When the concession is fully operational, 80% of revenue will come from these five plazas. Investments are expected to total around US\$703 million. Due to its characteristics, the project is very similar to Invepar's experience of operating Rio de Janeiro's Linha Amarela.





Community relations

One of the major challenges of a project such as Via Parque Rímac is the expropriation of properties and the relocation of residents, only successful through the development of close relations with those involved, so that they understand the benefits of the toll road and the advantages of the housing option offered by the Company. Developing initiatives to minimize the impacts on their lives is another priority.

In order to address this issue, Via Parque Rímac is building 465 apartments, 417 of which located in the Patio Unión family complex (81 ready) and 48 in the fully concluded Acomayo building. More than 40 families have already been resettled in Acomayo and 81 have requested transfer to Patio Unión. Other 32 families are living in accommodation paid by the company (at a cost similar to their previous residence).

In addition, Via Parque Rímac construction works generate 1,071 direct and 231 indirect jobs. A series of social and environmentally responsible programs are also being implemented, including an urban agriculture project in schools to teach students how to grow chemical-free crops, which will subsequently be sold to generate income. Other such initiatives include programs dealing with hygiene and the management of waste and its related diseases. Recycling measures will be introduced in the future.

A series of social and environmentally responsible programs are also being implemented by Via Parque Rímac, including an urban agriculture project in schools to teach students how to grow chemical-free crops, and programs focusing on hygiene and the management of waste and diseases caused by it

The Concessionaire is also providing computer courses for the community's teachers, students and parents, with a particular emphasis on women, so that they can contribute to household income. In this context, Via Parque Rímac set up the Mujer Emprende (Woman Get Things Done) program in association with the municipal authority, which offers courses in cooking, confectionery, handicrafts and first aid.

Via Expressa Transolímpica

[GRI 2.9]

Invepar will make a direct contribution to the infrastructure improvements in Rio de Janeiro, triggered by the city's selection to host the 2016 Olympic Games. In April 2012, a consortium led by Invepar in association with Odebrecht TransPort and CCR, won the municipal bid to implement and operate the Via Expressa TransOlímpica, which will link Avenida Brasil in Magalhães Bastos with Avenida Salvador Allende in Jacarepaguá. Regarded as the city's biggest road project in the last 30 years, the toll road is part of the Rio 2016 Olympic Plan as it will provide a direct connection between the Barra da Tijuca and Deodoro Olympic Centers.

The concession will last for 35 years, during which the consortium will be responsible for the building works, as well as the installation of the operational and maintenance systems, including 13 kilometers of three-lane toll road (two vehicle lanes and an express bus lane), a 1.53 kilometer tunnel, and 48 bridges and overpasses. The corridor will pass through the Barra da Tijuca, Recreio dos Bandeirantes, Camorim, Curicica, Taquara, Jardim Sulacap, Magalhães Bastos, Vila Militar and Deodoro neighborhoods, directly benefiting more than 400,000 people.

Invepar retains a 33.34% interest in the special purpose enterprise, while Odebrecht TransPort and CCR hold 33.33% each. The project to seek bids from Via Expressa TransOlímpica was the result of an Expression of Interest (PMI) drawn up by Invepar, a legal instrument that allows the private sector to develop technical and financial feasibility studies for projects in the public interest. It is an innovative tool that fosters proactivity and allows for the creation of competitive advantages.

Through this instrument, the state government encouraged and created the necessary conditions for the private sector to carry out infrastructure exploration studies and modeling. In some Brazilian states, they are known as Private Enterprise Expression of Interest (MIPs).

In order to develop TransOlímpica, several alternative routes were evaluated so as to arrive at the best urban mobility solution at the lowest implementation cost, always in compliance with environmental and technical regulations.

The TransOlímpica bid and victory in the Concessionária Rota do Atlântico bid in 2011 has given Invepar a relevant track record of projects structured through PMIs.

Social and environmental responsibility

Since this is a structural toll road project, the regulatory authorities require an Environmental Impact Assessment (EIA) and an Environmental Impact Report (RIMA), containing data from the environmental locations crossed by the toll road, as well as socio-economic information.

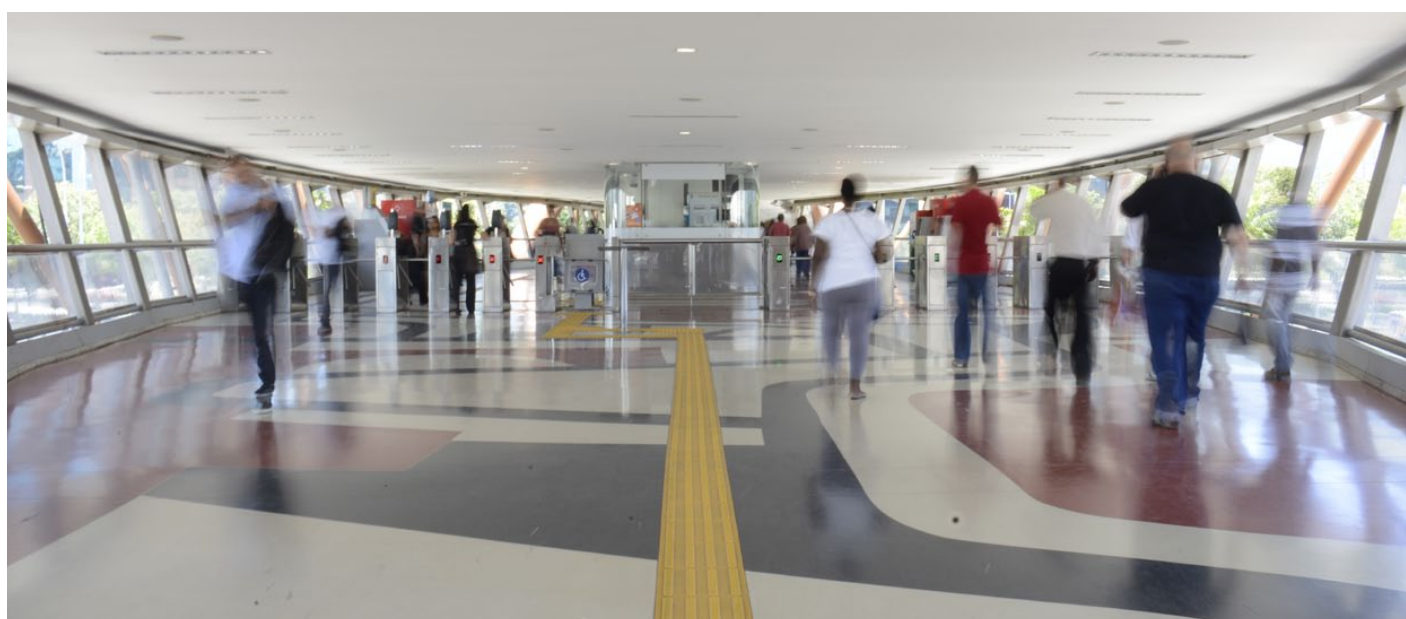
As the works are located in a highly urbanized and densely populated area, the environmental impact was considered to be low, mostly associated with air quality and noise pollution during construction. Socially, however, the impact is slightly higher – so far, 1,200 expropriations have been scheduled to accommodate the works. Such expropriations are the responsibility of the granting authority, which has the Concessionaire's support in the preparation of certain field stages, such as the Local Production Arrangements (APL), the General Property Registry (RGI) and the socio-economic register.

PEX

In 2012, Invepar created PEX (Passe Expresso), the company that manages the Passe Expresso system, which is responsible for exclusive automatic transit lanes, allowing users to pass through toll plazas without stopping by means of an electronic chip on their windshield, thereby speeding up traffic and eliminating the handling of money.

The Passe Expresso system also has the advantage of being a prepaid mode, which allows users to purchase credits in advance. It also offers the lowest management fees in the market.

PEX is constantly attempting to increase its accredited network, which currently permits the use of the Passe Expresso system on the Linha Amarela (RJ), Rio Niterói Bridge (RJ), Via Lagos (RJ) and Concessionária Bahia Norte (BA). Invepar plans to expand the system to CLN (BA) in 2013, and also to new toll roads and shopping malls.



Rio de Janeiro Subway Line 4

In November 2012, Invepar signed a stock purchase agreement, for all the shares of CRB (Concessionária Rio Barra), totaling R\$50 million, which holds the right to operate the concession for Line 4 of the Rio de Janeiro State Subway System. Exercise of the option is contingent upon the successful completion of the construction works scheduled for 2016 as well as compliance with the conditions precedent set forth in the agreement. Until then, Metrobarra S.A., an Invepar subsidiary, will provide systems and rolling stock for Line 4 operations.

As a result, Invepar is the sole operator of Rio de Janeiro's Subway System, reinforcing its determination to become one of the country's main transport infrastructure companies by expanding its activities in the urban mobility segment, which will present major challenges for Brazil in the coming years.

With start-up scheduled for 2016, Line 4 will link the city's south side with Barra da Tijuca, add six new stations to the existing network (Jardim Oceânico, São Conrado, Gávea, Antero de Quental, Jardim de Alah and Nossa Senhora da Paz) and 16 kilometers to the current 41, facilitating the movement of more than 300,000 passengers per day who are expected to take less than 35 minutes to commute from Barra da Tijuca to the south side.

02

BUSINESS

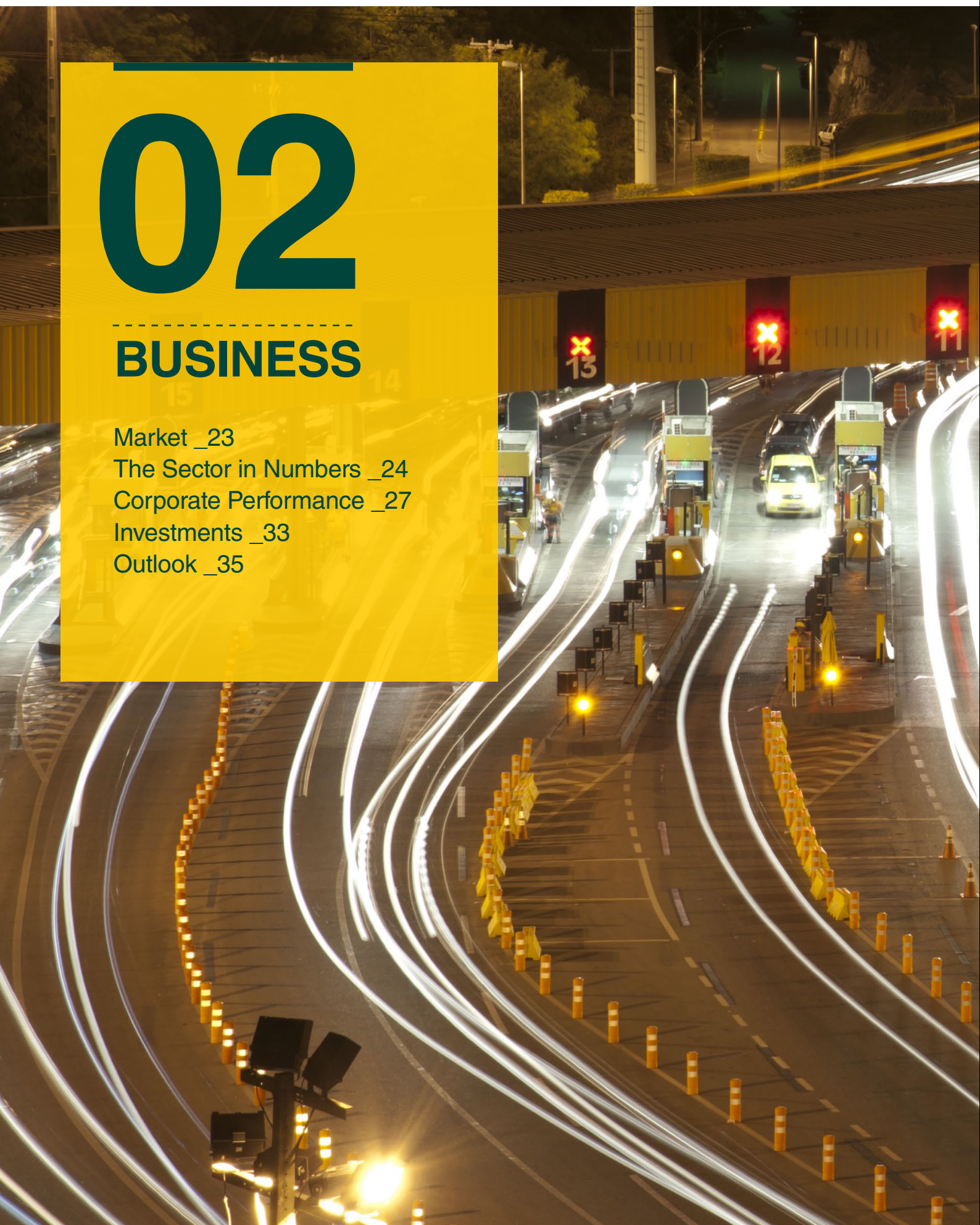
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Market

Market performance

Prioritizing investments in infrastructure benefits the concession sector in Brazil

According to the IBGE (Brazilian Institute of Geography and Statistics), Brazil's GDP (Gross Domestic Product) edged up by only 0.9% in 2012 as a result of the 0.8% increase in value added to basic prices and the 1.6% growth in product taxes net of subsidies. The service sector was the only one to record growth, moving up by 1.7%, while agriculture and industry declined by 2.3% and 0.8%, respectively. At current values, GDP closed 2012 at R\$4.403 trillion, with *per capita* earnings of R\$22,402, 0.1% more than in 2011.

Infrastructure 2010-2011

Country/Economy	Ranking	Points
Hong Kong	1	6.77
South Korea	18	5.59
Barbados	23	5.37
Chile	40	4.69
Panama	44	4.53
Trinidad and Tobago	45	4.53
Porto Rico	49	4.44
China	50	4.44
Uruguay	53	4.29
El Salvador	59	4.13
BRIC average	n/a	4.10
Brazil	62	4.02

Source: WEF The Global Competitiveness Index 2010-2011

In 2013, the Brazilian Government will launch concession bids for the concession of 7,500 kilometers of federal highways, 10,000 kilometers of railways, two international airports (Galeão, in Rio de Janeiro, and Confins, in Belo Horizonte), and several port terminals

Evaluation of transport infrastructure quality in Brazil:

- 84th in general infrastructure
- 105th in road quality
- 123th in port infrastructure
- 93th in airport infrastructure
- 87th in railways

Despite the modest overall result, the 0.6% GDP upturn in the final quarter suggests a slight recovery, giving grounds for optimism in 2013. In order to take advantage of the growth opportunities, however, Brazil will have to intensify its infrastructure improvements, which the federal government has been doing through heavy investments with the close support of private partnerships in the form of concessions.

According to the balance of the second edition of the Growth Acceleration Program (PAC 2), a Ministry of Planning initiative expected to last until 2014, the government channeled R\$27.7 billion into improving infrastructure, which went towards the construction of around 1,500 kilometers of roads and 459 kilometers of railways, as well as airport and port facilities.

These numbers are expected to increase in the near future, given the government's announcement of the Logistics Investment Program based on a strategic partnership with the private sector and focusing on the renewal and integration of Brazil's transportation network. The program will consist of an extensive range of transport logistics concessions which will require substantial private investments. Throughout 2013, the Brazilian government will launch bids for 7,500 kilometers of federal highways, 10,000 kilometers of rail track, two international airports — Galeão in Rio de Janeiro, and Confins in Belo Horizonte — and several port terminals. The bid to operate Brazil's first high-speed train on the 511 kilometer Rio-São Paulo-Campinas route, is also scheduled for 2013.

Total investments in the country's infrastructure are expected to reach approximately US\$235 billion in the coming years. To facilitate the entire process, the government has been introducing a series of measures related to tax breaks and the removal of red tape, such as the acceptance of non-resident investors and the creation of ground-breaking financing mechanisms.

The Sector in Numbers



Toll Roads

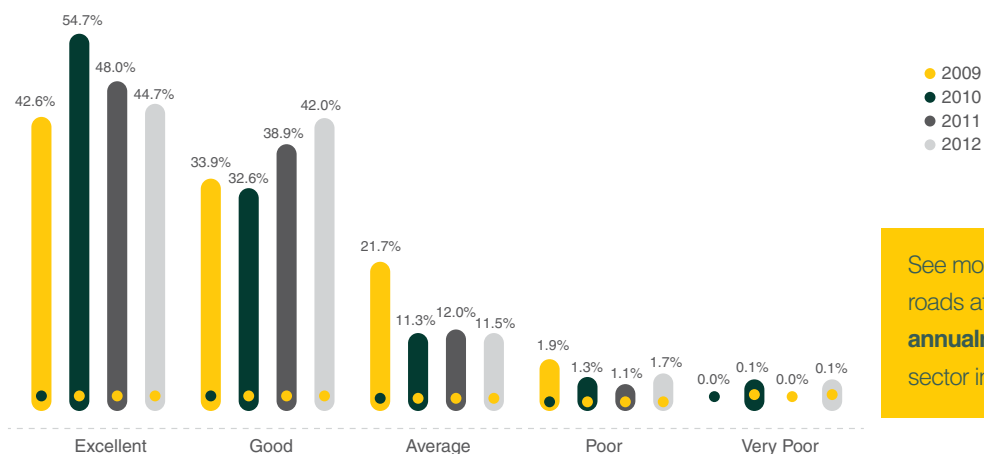
According to the Brazilian Association of Highway Concessionaires (ABCR), Brazil has the fourth largest auto market in the world. Between 2002 and 2012, traffic on toll roads under concession grew by 84%, from 57,000 to 105,000 vehicles per kilometer, with the number of vehicles (including buses, trucks, passenger and light commercial vehicles) moving up from 1.5 to 3.8 million in the same period.

Currently, the highways account for more than 70% of cargo volume, according to the World Bank. Nevertheless, the quality of Brazil's network still falls well short of international standards – a mere 13.8% of roads are paved and most are in poor condition.

Aiming to change this scenario, the federal government plans to spend R\$42 billion on highways in the coming years. As confirmed by the PAC 2 balance, 1,479 km of highway works have been completed nationwide and there are ongoing interventions in a further 8,000 kilometers.

Investing in toll road concessions has therefore proved to be a wise decision. The ABCR's figures indicate better road quality, which increases traffic flow and facilitates the movement of people and goods.

GENERAL CONDITION OF BRAZILIAN HIGHWAYS - CONCESSIONARY EXTENSION



See more graphs on Brazilian toll roads at: www.invepar.com.br/annualreport2012, in Business/The sector in numbers/Toll roads.



The major events should increase the flow of visitors to large cities. The World Cup alone should attract 3.7 million tourists to Brazil in 2014

Subways

According to the World Bank, over 80% of the Brazilian population currently lives in cities and metropolitan areas. In the Southeast, this figure exceeds 90%. The public transport system, however, has not kept pace with demand, leading to social, economic and environmental disadvantages such as traffic congestion, air and noise pollution, accidents, loss of community spirit and lower quality of life.

The major events scheduled for the coming years, such as the Confederations Cup and World Youth Day in 2013, the World Cup in 2014 and the Olympic Games in 2016, amongst others, should increase the flow of people in the larger cities. The World Cup alone is expected to attract 3.7 million tourists in June and July 2014, according to the Ministry of Sports. This scenario, coupled with the need for improvements in the public transport system in order to promote the country's growth, led the federal government to launch specific Growth Acceleration Programs (PACs) to meet urban mobility needs, including PAC Large Cities Mobility, PAC Medium Cities Mobility and special investments designed to ensure people flow during the mega sporting events.

According to the Ministry of the Cities, the programs cover around 100 of Brazil's largest cities and involve resources of R\$60 billion. The Government has been using the PAC Urban Mobility to invest in different types of trains, subways, bus corridors and other public transportation systems.



The number of airline passengers in Brazil increased approximately 134% from 48.4 million in 2002 to 113.4 million in 2012

Airports

According to the National Civil Aviation Agency (ANAC), the number of airline passengers in Brazil increased from 48.4 million in 2002 to 113.4 million in 2012, growth of almost 134% in just ten years. According to the latest global estimates from Airbus, Brazil has the world's fourth-largest air transport market. Furthermore, the major sporting events — the 2014 World Cup and 2016 Olympics — will significantly increase tourist flows. Studies by Fundação Getulio Vargas (FGV) indicate that the World Cup alone will attract 79% more foreign visitors to the country's airports.

If confirmed, these estimates will have a massive impact on demand for airport infrastructure, one of the federal government's main current concerns. Including the expected investments in regional airports, the government plans to spend US\$9.4 billion on this system in the coming years.

Many works have already been completed. The PAC 2 balance indicated the conclusion of 15 airport projects, including the expansion of Cuiabá, Goiânia, Guarulhos, Porto Alegre and Vitória airports, which increased total capacity to 14 million passengers per year. Nineteen more interventions are under way, including the renovation and expansion of passenger terminals in Cuiabá, Florianópolis, Fortaleza, Foz do Iguaçu, Manaus and Salvador. In addition, four airports have been conceded to private enterprise — São Gonçalo do Amarante, Guarulhos, Campinas and Brasília — and will receive investments of over R\$16.8 billion.

Corporate Performance

Year of growth

Invepar records healthy operating and financial performance

2012 was an exceptionally good year for Invepar, beginning with the successful bids for São Paulo International Airport, Via Parque Rímac, Via Expressa TransOlimpica and Line 4 of the Rio Subway. The importance of these projects to their respective regions constitutes a quantum leap in the group's achievements.

In the Toll Road segment, the total number of PVEs (paying vehicle equivalents) increased by 13.4% to more than 147 million, mainly due to the ramp-up of Bahia Norte, which began operations in April 2011; the consolidation of traffic at CART, inaugurated in March 2009; the acceleration of agribusiness in the state of São Paulo; the growth in LAMSA's traffic flow due to improvement works; and closure of the Las Palmas escape route at CLN.

The operating result of the Urban Mobility segment was equally impressive, reaching 185.9 million passengers transported, 3.3% up on the 180.0 million recorded in 2011. One of the main factors behind the upturn was the economic acceleration of the city of Rio de Janeiro, coupled with the operational improvement of MetrôRio and the gradual introduction of new trains to its fleet, which increased supply.

In the Airport segment, GRU Airport transported 32.8 million passengers in 2012, 9.3% more than in 2011. Aircraft arrivals and departures totaled 274,000 and cargo and mail transport came to 507,000 tonnes.



Annual Income Statement (R\$ thousand) – pro rata	Consolidated		Δ↑
	2012	2011	
Gross Revenue	2,204,284	1,547,454	42.4%
Tariff Revenue	1,121,738	948,584	18.3%
Ancillary Revenue	67,061	29,175	129.9%
Construction Revenue (IFRS)	1,015,485	569,695	78.3%
Gross Revenue Deductions	(92,200)	(73,225)	25.9%
Net Revenue	2,112,085	1,474,229	43.3%
Operating Costs and Expenses	(1,880,587)	(1,344,436)	39.9%
Personnel	(269,377)	(220,317)	22.3%
Conservation & Maintenance	(104,449)	(105,176)	-0.7%
Operational	(140,603)	(131,138)	7.2%
Variable Concession Fee	(6,683)	(5,833)	14.6%
Construction Costs (IFRS)	(1,002,806)	(555,437)	80.5%
Provision for Maintenance (IFRS)	(6,533)	(6,556)	-0.4%
Depreciation & Amortization	(202,681)	(172,525)	17.5%
Administrative Expenses	(147,455)	(147,454)	0.0%
EBIT	231,497	179,857	28.7%
(+) Depreciation & Amortization	202,681	172,525	17.5%
EBITDA	434,178	352,382	23.2%
Adjustments	(6,146)	(7,702)	-20.2%
(-) Construction Revenue (IFRS)	(1,015,485)	(569,695)	78.3%
(+) Construction Costs (IFRS)	1,002,806	555,437	80.5%
(+) Provision for Maintenance (IFRS)	6,533	6,556	-0.4%
Adjusted EBITDA	428,032	344,680	24.2%
Depreciation & Amortization	(202,681)	(172,525)	17.5%
Financial Result	(166,104)	(249,867)	-33.5%
Equity Income	(3,513)	490	n.m.
Other	-	(490)	n.m.
Income before Income Tax, Social Contribution and Interest	61,880	(70,010)	188.4%
Income Tax & Social Contribution	(40,788)	10,383	-492.8%
Income before Interest	21,092	(59,627)	135.4%
Minority Interest	3,492	24	14,450.3%
Net Income / Loss	24,584	(59,603)	147.1%

Net Income / Loss: based on EBIT;

Equity Income: adjustment between the amounts recorded in the Financial Statements and those presented in the Earnings Release income statement;

Adjustments: excluding IFRS impacts on Construction Revenue and Costs and the Provision for Maintenance;

N/A = not available

NM = not measurable

Direct economic value generated [GRI EC1] (R\$ thousand)	
Revenue (gross)	2,204,284
Economic value distributed	
Operating costs	1,394,001
Employees' salaries and benefits	236,781
Payments to capital providers	377,814
Payments to government	169,649
Investments in the community	5,200
Economic value accumulated	20,840

Operating Revenue

Invepar's Consolidated Gross Revenue totaled R\$2.2 billion in 2012, 42.4% up on 2011. Part of this amount – R\$1.0 billion – is related to construction revenue, in compliance with IFRS (International Financial Reporting Standards) norms. For the purposes of analysis, the Company's Adjusted Net Revenue does not include this amount.

Adjusted Net Revenue (Adjusted NOR) came to approximately R\$1.1 billion, 21.2%, or R\$192.1 million, more than in 2011. This was primarily due to the following:

- **Toll Road Segment:** accounted for 48.2% of Adjusted NOR, R\$76.7 million (17.0%) up on 2011, mainly due to the increase in PEVs, tariff adjustments, and higher ancillary revenue;
- **Urban Mobility Segment:** accounted for 56.2% of Adjusted NOR, R\$54.2 million (12.0%) more than in 2011, mainly due to tariff adjustments, the higher number of paying passengers, and ancillary revenue growth;
- **Airport Segment:** accounted for 5.6% of Adjusted NOR, equivalent to R\$61.1 million. Operating revenue as of November 15, 2012 from GRU Airport.

Consolidated Result (R\$ million)	2012	2011	Δ↑
Gross Revenue	2,204.3	1,547.5	42.4%
Toll Road Revenue	579.1	494.5	17.1%
Urban Mobility Revenue	541.3	483.3	12.0%
Airport Revenue	68.3	0	n.m.
Construction Revenue (IFRS)	1,015.5	569.7	78.3%
Adjusted Gross Revenue	1,188.8	977.8	21.6%
Gross Revenue Deductions	(92.2)	(73.2)	25.9%
Adjusted Net Revenue	1,096.6	904.5	21.2%

ADJUSTED NET REVENUE (R\$ million)



Adjusted Revenue = Excluding IFRS impacts related to Construction Revenue.

Amounts consider Invepar's proportional interest in the companies.

Costs and Expenses

Operating Costs and Expenses totaled R\$1.9 billion in 2012. This amount includes R\$1.0 billion in construction costs, and R\$6.5 million in provision for maintenance related to IFRS. For the purposes of analysis, Adjusted Operating Costs and Expenses exclude these amounts.

Adjusted Operating Costs and Expenses came to R\$733.5 million in 2012, R\$108 million (17.3%) up on the previous year, primarily due to the new concessions, particularly GRU Airport and companies that were still in the pre-operational phase in 2012, including CRA, Via Parque Rímac and CTO.

Consolidated (R\$ million)	2012	2011	Δ↑
Operating Costs and Expenses	(1,880.6)	(1,294.4)	45.3%
Personnel	(269.4)	(220.3)	22.3%
Conservation & Maintenance	(104.4)	(105.2)	-0.7%
Operational	(140.6)	(131.1)	7.2%
Variable Concession Fee	(6.7)	(5.8)	14.6%
Administrative Expenses	(147.5)	(97.4)	51.4%
Construction Costs (IFRS)	(1,002.8)	(555.4)	80.5%
Provision for Maintenance (IFRS)	(6.5)	(6.6)	-0.4%
Depreciation & Amortization	(202.7)	(172.5)	17.5%
Adjusted Operating Costs and Expenses	(871.2)	(732.4)	19.0%

ADJUSTED OPERATING COSTS AND EXPENSES (R\$ million)



Adjusted Operating Costs and Expenses = Excluding the IFRS impacts related to Construction Costs and the Provision for Maintenance.
The result considers Invepar's pro rata interest in the companies.

EBITDA & EBITDA Margin

Consolidated EBITDA, including the IFRS impact, totaled R\$434.2 million, 23.2% up on 2011, with an EBITDA Margin of 20.6%. Adjusted Consolidated EBITDA amounted to R\$428.0 million, with an Adjusted EBITDA Margin of 39.0%. The 0.9 p.p. margin decline was due to the addition of new companies to the group, which initially incur more costs and expenses with no corresponding revenue inflow.

Adjusted EBITDA excludes construction revenue and costs and the provision for maintenance, included after the adoption of IFRS.

Consolidated (R\$ million)	2012	2011	Δ↑
EBIT	231.5	179.9	28.7%
(+) Depreciation & Amortization	202.7	172.5	17.5%
Reported EBITDA	434.2	352.4	23.2%
Adjustments	(6.1)	(7.7)	-20.2%
(-) Construction Revenue (IFRS)	(1,015.5)	(569.7)	78.3%
(+) Construction Costs (IFRS)	1,002.8	555.4	80.5%
(+) Provision for Maintenance (IFRS)	6.5	6.6	-0.4%
Adjusted EBITDA	428	344.7	24.2%
Adjusted Net Revenue	1,096.6	904.5	16.5%
Adjusted EBITDA Margin (%)	39.0%	38.1%	0.9 p.p.

ADJUSTED EBITDA (R\$ million)



The result considers Invepar's pro rata interest in the companies.

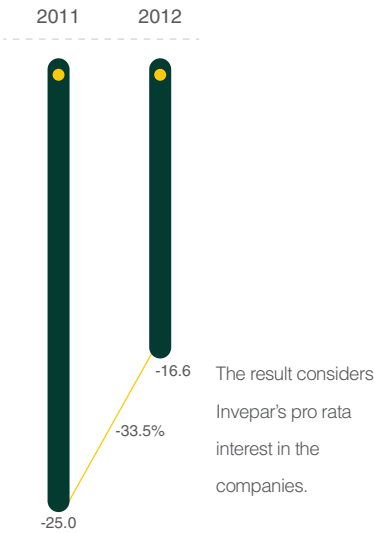
Financial Result

The 2012 financial result was a net financial expense of R\$166.1 million, a 33.5% improvement over 2011, primarily due to the capital increase at the beginning of the year, debt rescheduling, lower financing costs, and higher operating cash flow, which increased the amount of available cash and, consequently, financial income.

In regard to financial expenses, gross debt climbed by around R\$850 million, most of which was raised at the end of the year and therefore had no relevant impact on 2012 financial expenses.

The improvement in the debt profile, thanks to rescheduling and the reduction in financing costs, was in line with the Company's intention of ensuring project financing structures commensurate with the CAPEX and operating performance profiles of its portfolio projects.

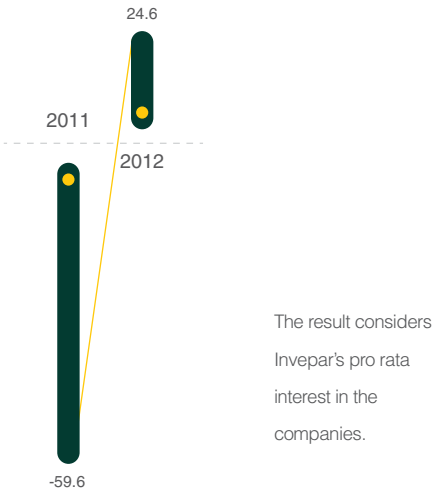
FINANCIAL RESULT (R\$ million)



Net Income

Invepar posted Net Income of R\$24.6 million, an R\$84.2 million improvement over the R\$59.6 million loss recorded in 2011.

NET INCOME (R\$ million)



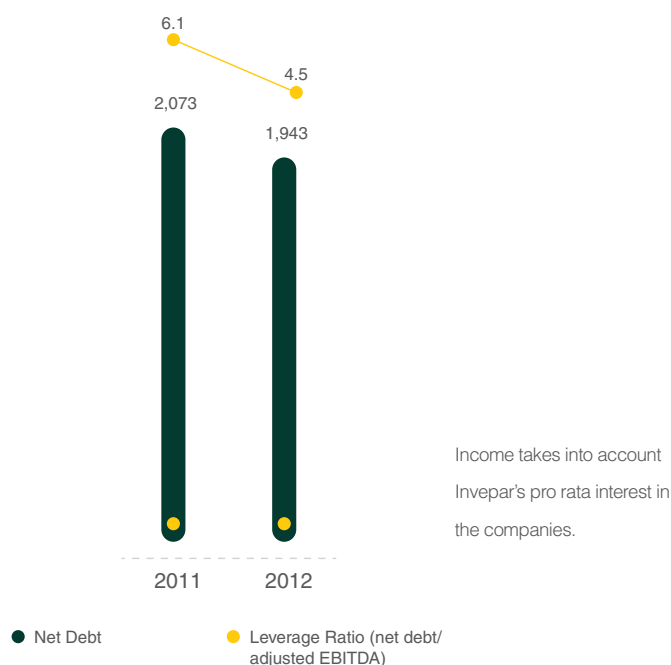
Cash, Cash Equivalents & Indebtedness

Invepar closed 2012 with cash and short-term financial investments of R\$1.6 billion, around three times higher than in 2011, largely due to funding, the capital injection in the first quarter, and operating cash flow.

Consolidated gross debt totaled R\$3.5 billion, 32.0% up on 2011, with long-term debt accounting for 96% of the total, versus 77% the year before. The increase was mainly due to funding through loans and debentures for investment in the concessions, including approximately R\$450 million for GRU Airport (part of a R\$1.2 billion bridge loan from the BNDES); the equivalent of US\$570 million for Via Parque Rímac through a project bonds issue and loans from local banks in Nuevos Soles; R\$387 million for improvements in the Linha Amarela toll road through a debenture issue; and R\$750 million for CART through a CVM 400 debenture issue.

Although consolidated gross debt increased to finance the Company's expansion, net debt fell by 6.3% over 2011 thanks to the increase in cash and cash equivalents.

INDEBTEDBNESS (R\$ million)	2012	2011	Δ↑
Gross Debt	3,500.1	2,650.8	32.0%
Short Term	144.8	615.4	-76.5%
Long Term	3,356.0	2,035.4	64.9%
Cash and Cash Equivalents	1,557.4	578.2	169.3%
Net Debt	1,942.7	2,072.5	-6.3%
<i>Net Debt / Adjusted T12M EBITDA</i>	4.5	6.1	-25.3%



Investments

Invepar invested R\$969 million in the Company's projects in 2012, (excluding the stock swap acquisition of Via Parque Rímac). The main investments in the coming years include the following:

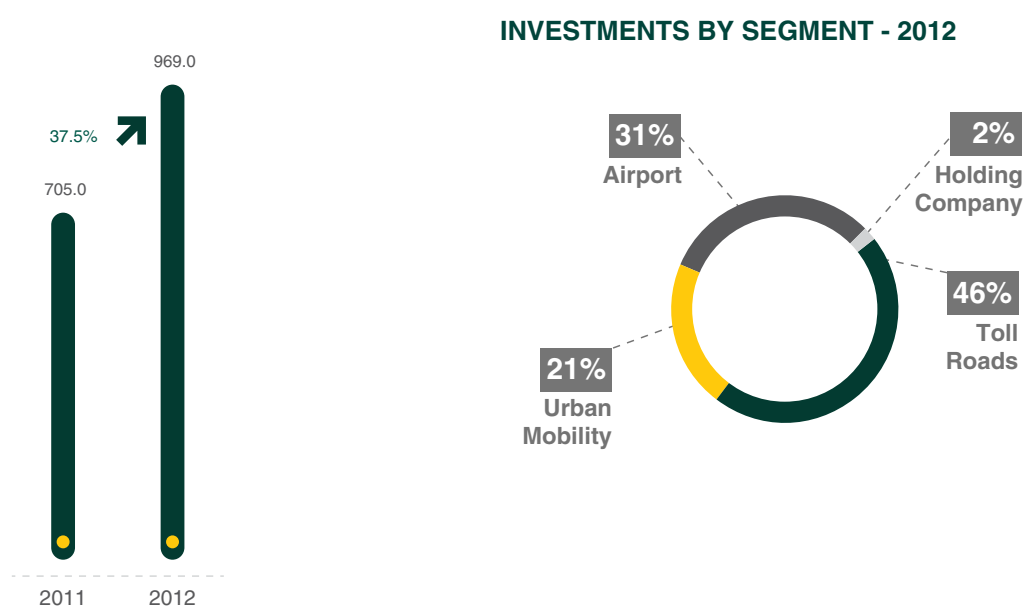
Linha Amarela: restoration, expansion and remodeling of the Linha Amarela access ways, improving the level of service and increasing traffic.

Concessionária Auto Raposo Tavares: paving repairs, lane duplications on certain toll road stretches and the deployment of fiber optic installations along the toll road.

MetrôRio: fleet expansion through the acquisition of 19 new trains (increasing capacity by 63%, to 49 trains and 294 cars), a new Operations Center, new yards and the construction of Uruguai Station (scheduled for conclusion in the first quarter of 2014).

GRU Airport: the airport structure will be expanded and modernized by 2014, including the partial remodeling of Terminals 1 and 2. The main highlights are the beginning of the construction works for Terminal 3, which will be capable of handling around 12 million passengers per year, and a new parking deck with approximately 2,600 parking spaces.

Via Parque Rímac: construction of new roads, bridges and viaducts, as well as the diversion of the Rímac River for the construction of a two-kilometer tunnel under the river.



CAPEX: Accrual basis - considers only those acquisitions with a cash effect (excluding, for instance, VPR, acquired through a stock swap). The result considers Invepar's pro rata interest in the companies.

IMPLEMENTATION OF NEW TECHNOLOGIES

Invepar is adopting SAP as its new technology platform. Through the Horizontes Project, SAP was implemented successfully in MetrôRio, the Invepar holding company, the Invepar Institute, LAMSA, CLN, CART, and VPR. The Company is currently studying its implementation in GRU Airport.

The SAP platform helps standardize and improve Invepar's management procedures. It will also permit the installation, in 2013, of the BPC system (Business Planning & Consolidation) for the automatic and precise monitoring of financial and managerial information, thereby ensuring accurate data for making decisions and defining Invepar's strategies.



Outlook

New businesses: Invepar will continue seeking new opportunities, both domestically – at federal, state and local level – and abroad, always focusing on its operational segments and the creation of value for its shareholders.

IPO: Invepar is currently registered with the Brazilian Securities and Exchange Commission (CVM) as a category A corporation and intends to hold an initial public offering of shares, or IPO. With this in mind, it began preparations in 2012. At the end of the first half, it constituted the Investor Relations area, with the prime responsibility of planning and coordinating this process. In this context, it is worth noting that Invepar already has already implemented a corporate governance model and follows the requirements of the CVM.

Invepar will continue seeking new opportunities, both domestically – at federal, state and local level – and abroad, always focusing on its operational segments and the creation of value for its shareholders

03

CORPORATE GOVERNANCE

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Governance Profile

Preparation for the IPO

Invepar is preparing to go public on the BM&FBOVESPA, strengthening its corporate governance and dialogue with potential investors

[GRI 2.6]

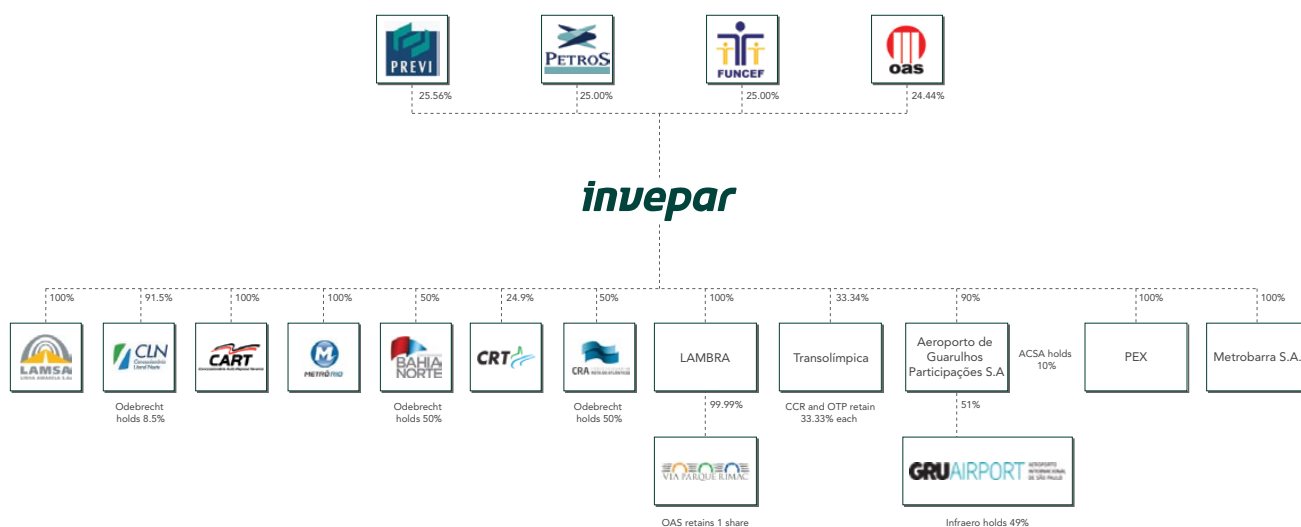
Invepar is currently a corporation whose shares are not traded on the stock market, but is preparing to hold an IPO shortly. With this in mind, the Company began its preparations in 2012, constituting an Investor Relations area at the end of the first half, with the prime responsibility of planning and coordinating this process. Since then, it has been developing relations with potential investors, through personal meetings, conference calls and other means of communication. It is important to note that Invepar already has a well-advanced corporate governance model in place, whose accountability procedures are in accordance with CVM requirements.

Shareholding structure and current corporate structure

[GRI 2.9]

At the beginning of 2012, Invepar received a capital injection of R\$1.3 billion from Petros and Funcef in the proportions of 41.5% and 58.5%, respectively, at the same time as the merger of V.P.R. Brasil Participações S.A. (Via Parque Rímac), which used to belong to the construction company OAS S.A. As a result, as of March 21, 2012, Invepar's shareholding structure has been broken down as follows: PREVI – 25.56%; FUNCEF – 25.00%; PETROS – 25.00% and Grupo OAS – 24.44%.

This resulted in a more balanced corporate structure, with all shareholders holding approximately 25% each of the Company's capital stock.



Governance Structure

[GRI 4.1 4.2 4.3]

Best practices

Invepar's corporate governance structure is already aligned with top industry standards

In line with best corporate governance practices, Invepar is managed by a Board of Directors and a Board of Executive Officers whose terms of office, composition and functions are established in the Company's Bylaws.

In addition to the attributes determined by the Bylaws, the Board of Directors has the power to create advisory committees. Currently, the Finance and Investment, Construction Works, Human Resources & Governance, and Audit Committees are in operation.

Unlike many companies, whose Fiscal Councils may function intermittently, Invepar maintains a permanent Council. It also has a Corporate Governance area, which reports to the Board of Executive Officers and is responsible for guiding decision-making processes with shareholders, the Board of Directors and the Fiscal Council.

In order to facilitate these activities, the Company has maintained a Governance Portal since 2011, a ground-breaking tool designed to store and centralize all relevant information and documents for those involved in decision making in a single channel, thereby ensuring greater security.

Board of Directors

The Board of Directors consists of eight sitting members and their respective alternates, all of whom Brazilian citizens and residents, elected and removable by a Shareholders' Meeting for a two-year mandate, re-election being permitted. The current Board was elected on April 30, 2012.

Invepar's Board of Directors meets two of the best market practices: it consists of at least five members and has a maximum mandate of two years.

Its total compensation is fixed on an annual basis by the Annual Shareholders' Meeting, which also defines, whenever necessary, Management's share of the Company's profits and the benefits they are entitled to, including representation allowances. This Board in turns decides on the apportionment of its compensation and that of the Executive Officers.

It also establishes the Company's overall business strategy and policy, as well as appointing (and removing) the Executive Officers. It normally meets once a month when called by the Chairman or, in his or her absence, the Vice-Chairman, and on an extraordinary basis whenever called by the Chairman or at least two members. Meetings are held at the Company's headquarters.

See the composition of the Board of Directors at: www.invepar.com.br/annualreport2012, in Invepar governance profile/Governance structure.

Board of Executive Officers

Invepar's Board of Executive Officers comprises six members, three of whom elected by the Board of Directors and three executives, whose qualifications are commensurate with their positions. Among other attributes, it is responsible for proposing the fundamental guidelines related to the Company's objectives and targets to the Board of Directors; ensuring the smooth running of the business in order to meet these objectives; and determining the personnel framework, defining the various positions and their respective salaries, as well as the bonus system and benefits policy. It normally meets on a monthly basis at the Company's headquarters.

See the composition of the Board of Executive Officers at: www.invepar.com.br/annualreport2012, in Invepar governance profile/Governance structure.

Advisory Committees

[GRI 4.1]

Investment and Financial Committee

Works Committee

Human Resources and Governance Committee

Audit Committee

See more details on the responsibilities of the Committees at: www.invepar.com.br/annualreport2012, in Invepar governance profile/Governance structure.

Fiscal Council

[GRI 4.1]

The Fiscal Council's role is to oversee the financial situation of a company. At Invepar, this task is undertaken by four sitting members (with an equal number of alternates), each of whom representing one of the shareholders. This body also relies on independent auditors to check the consistency and integrity of its operations. Members are elected for a one-year mandate (from one Annual Shareholders' Meeting to the next), re-election being permitted. Invepar's Fiscal Council is a permanent body.

See the composition of the Fiscal Council at: www.invepar.com.br/annualreport2012, in Invepar governance profile/Governance structure.

Ethics and Transparency

Enhanced Ethics

Code of Ethics published in 2012 establishes the rules governing Invepar's conduct in order to maintain its good reputation

In 2012, Invepar launched its Code of Ethics, which establishes appropriate standards of behavior in order to protect the Company's reputation. Applicable to all employees, including the group's Board and Committee members, Executive Officers, subsidiary officers, staff, interns and third-party workers, its directives are designed to ensure fair and responsible relations with the Company's main stakeholders (shareholders, employees, users, unions, partners, service providers, government, communities and society in general).

The Code was drafted and approved by the Executive Officers and the Board of Directors and an Ethics Committee was constituted to implement, guarantee and maintain the application of its guidelines. The document was launched in all the group's companies, accompanied by a presentation and discussion. All employees received a copy and signed a term of acknowledgement. New employees are given a copy when they are hired.

At the same time, the Company launched a communications channel to handle complaints of misconduct (see chart below). Such complaints are investigated by a committee in order to check their veracity and pass them on to the appropriate authority, if necessary. The channel is also open to contributions and suggestions from employees, for possible incorporation during the Code's periodic review process.

Address: Caixa Postal 1881, CEP 20010-974 - Rio de Janeiro - RJ

Phone: (+55 21) 2211-1363

E-mail: etica@invepar.com.br

Global Compact



See the principles of the Global Compact at:
<http://www.unglobalcompact.org/>

Invepar is a signatory to one of the most important business compacts

Since 2010 Invepar has been a signatory to the Global Compact, a United Nations initiative designed to persuade the international business community to incorporate fundamental and internationally accepted values related to human rights, labor relations, the environment and the fight against corruption into their day-to-day business practices. These issues are reflected in ten principles (see below) derived from the Universal Declaration of Human Rights, the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption.

Adhering to the Compact was a natural decision given that the Company's own values match these principles. In addition to the parent company and the Invepar Institute, four of the group's wholly-owned subsidiaries have also signed up: LAMSA, CLN, CART and MetrôRio. Being a signatory to the initiative strengthens Invepar's convictions and contributes to its good reputation.

Company initiatives embodying the Compact's principles include:

- The launch of the Code of Ethics and a communications channel for complaints, in order to ensure that all Invepar members comply with the highest standards of ethical conduct and respect the Company's values; **Principles 1, 2 and 10**
- The inclusion of clauses relating to compliance with labor laws and the prohibition of child or forced labor in all contractual agreements with suppliers and service providers in 2013; **Principles 1, 2, 3, 4, 5 and 6**
- Conducting a participatory diagnosis of the environmental situation in surrounding communities; **Principles 7, 8, 9 and 10**
- The constant preparation of employees involved in toll road or subway operations through training and accident simulations; **Principles 1 and 2**
- Support from Invepar group companies in relation to planting activities, environmental education, wildlife conservation, participation on the boards of APAs (environmental protection areas) and the fostering of local sustainable handicrafts, in compliance with the principles of environmental conservation, in accordance with the characteristics of the specific geographic surroundings. **Principles 7, 8, 9 and 10**

Stakeholders

Invepar is completing the mapping of its stakeholders in order to improve its stakeholder relations

[GRI 4.14 4.15]

In the second half of 2012, Invepar instituted the mapping of its stakeholders, a term used to describe the groups with whom the company interacts on which it has an impact and/or which have an impact on it.

The stakeholder mapping process will give rise to a Strategic Relationship Plan

The process included a series of interviews with managers of the Company and its subsidiaries, the results of which will serve as the basis for drawing up a Strategic Relationship Plan, comprising guidelines for short and medium-term proactive initiatives at both the general and specific levels. These results are currently being compiled and should be ready by March 2013.

There are many advantages in mapping and understanding the stakeholders of a company. Maintaining an open dialogue is the key to understanding the needs of both parties and designing strategies with a mutual beneficial effect.

Even though this process is being concluded now, Invepar is well aware of which stakeholders it interacts with most due to the characteristics of its business, namely users, shareholders, employees, the media, the community, suppliers and service providers, as well as local, state and federal government agencies. The dialogue channels for each stakeholder are listed in the on-line version of this report. (www.invepar.com.br/annualreport2012, in *Corporate governance/Stakeholders*).

Users

Invepar serves different users in various segments: passengers, airline companies and drivers, amongst others. Since users have a direct influence on the Company's financial success, it is absolutely vital to establish a series of communications channels with these stakeholders. The idea is to influence their perception in regard to the services provided, as not only essential to their mobility needs, but also as a mobility enabler ensuring quality connections to other parts of the city or country.

In addition to the traditional channels such as emergencies, websites and Contact Us, some companies have also created profiles on the main social networks, such as Facebook and Twitter, thereby facilitating communication and interaction with users, especially the younger ones.

Another important tool for assessing user perception, both in terms of dialogue with the companies and service quality, are the satisfaction surveys, which were conducted in 2012 by LAMSA, CLN, CART, MetrôRio, CBN and CRT. The final results showed satisfaction levels hovering between Good and Excellent. **[GRI PR5]**

LAMSA

[GRI PR5]

The company promotes annual user satisfaction surveys, always with the help of research institutes, and also evaluates user perception through dialogue channels such as the Ceru (User Service Center).

The survey covers all aspects of the business, including management quality (user service, free services, maintenance and traffic flow), physical aspects (lighting, cleaning, landscaping, paving, roadworks etc.), and environmental performance. Some questions consider toll costs, while others invite comparisons with other roads in the city in terms of user preference and their sense of safety while driving. The process includes on-site face-to-face interviews, as well as by phone, always accompanied by a supervisor and subject to subsequent sample checks.

In 2012, the company's overall score was 8.4. These results are presented to managers and disseminated internally and externally, and influence the prioritization of works and actions and the routing of communications efforts. Improving survey indicators is one of the company's strategic goals.

Communications via channels such as Ceru generate Internal Occurrence Bulletins which are distributed to all the areas involved, who reply to the user. At the end of each month, managers receive a statistical report, which is used to improve processes. As an example, following requests from motorcyclists, LAMSA implemented preferential cabins for these users at the toll plaza.

CLN

[GRI PR5]

CLN conducts monthly and annual surveys of BA-099 users. The monthly survey is designed to evaluate user satisfaction with service in case of incidents on the toll road, and contains the following items:

- Degree of satisfaction with the user support service
- Degree of satisfaction with the traffic inspection service
- Degree of satisfaction with towing and medical care services
- Degree of satisfaction with the emergency and rescue service

See the detailed results of the survey at: www.invepar.com.br/annualreport2012, in Corporate governance/Stakeholders/Users/CLN.

In case of dissatisfaction, an internal process is initiated to determine the cause and resolve any problems. Users are subsequently notified of the results. Should the evaluation be positive, it is channeled to the responsible team and the particular employee who provided the service.

The annual survey, in turn, is designed to understand the profile of the various users and their habits, as well as assess traffic conditions and the services provided. In this case, a quantitative research technique is applied to personal interviews with private drivers at the toll plaza, related to the following items:

- Administrative aspects such as user service, support or inspection vehicles, first aid and towing, as well as the toll-free and ombudsman services;
- Physical aspects such as landscaping, road cleaning, drainage, paving and signage;
- Image-related aspects such as if the concessionaire is well-equipped, provides useful and important user services, can resolve toll road demands and is socially responsible.

The concessionaire's final score in 2012 was 85.6. In addition to these surveys, CLN maintains a permanent dialogue channel with its users through the ombudsman, which is responsible for correctly routing their complaints within the company.

CART

[GRI PR5]

CART conducts daily user satisfaction surveys, but only with those requesting help from the Call Center after the service has been provided. They are contacted by CART employees or can fill out a form available in the service vehicles. The evaluation is focused on the operational team's performance. The goal is to survey at least 55% of these users.

In 2012, CART contacted 60.6% of the users who had received service. Of this total, 1,742 replied, of which 1,635 rated service as Excellent, 97 as Good, 4 as Average, and 5 as Poor. CART as a whole is also exceptionally well regarded by users, having received 5 out of 5 for all items except "Rapid Attendance", for which it received 4.8.

The survey results are compiled into monthly reports, giving CART an indication of how its service quality is perceived by its users.

See the detailed results of the survey at: www.invepar.com.br/annualreport2012, in Corporate governance/Stakeholders/Users/CART.

MetrôRio

[GRI PR5]

User satisfaction surveys are conducted in March and November of each year, both of which with a sample of 1,000 paying subway users aged 16 or more who answer a questionnaire through which they assess 18 items related to the stations and train cleanliness, car lighting, system safety, and employee and safety team service, among others.

An overall system quality score of 0-10 is also requested, which reached 7.5 in 2012. The survey results are routed to the area in question so that MetrôRio can take corrective action. Examples of such initiatives were the more rapid replacement of spent lighting fixtures and the removal of gum stuck to station floors.

CBN

[GRI PR5]

CBN measures satisfaction in three different ways. Firstly, it carries out a quantitative survey with toll road users through personal interviews through which a form is filled out. There is also a qualitative survey which is applied to three different groups – the surrounding community, professional drivers and local business people – who participate in collective interviews which take place in facilities equipped with one-way mirrors and audio and video recording. Finally, occurrence reports are generated via the company's audit system, via email through ouvidoria@cbnorte.com.br, telephone via + 55 71 3023 6342 and the Contact Us channel at www.cbnorte.com.br/faleconosco.

The charts below show the main results of these three surveys, which are used to plan the building consortium's investment program, to speed up response to users and to develop measures to mitigate potential damage. They also form the basis for the training of the company's field officers (traffic inspectors, engineers, technicians, security staff, etc.), so that they can properly record and investigate road system occurrences.

See the detailed results of the survey at: www.invepar.com.br/annualreport2012, in Corporate governance/Stakeholders/Users/CBN.

CRT

[GRI PR5]

CRT conducts two user surveys, a six-monthly Ibope public opinion survey, and a monthly ANTT (National Ground Transport Agency) survey. The Ibope study is conducted in accordance with ISO 20252:2006 International Quality in Market Research and Opinion and ISO 9001:2008 Quality Management standards, while the ANTT survey follows the guidelines of the Draft Report on Standardization of User Complaints and Suggestions established in October 2011 by the regulatory agency.

According to the latest Ibope survey conducted in 2012, 81% of users considered the toll road excellent or good, 87% thought that the road had improved in the last year, 88% considered that CRT was doing a good or excellent job, and 89% felt that the Concessionaire was efficient or highly efficient.

The 2012 ANTT survey recorded 1,015 manifestations, only 40 of which were complaints, mostly in regard to works and the conduct of employees or third-party workers, with four occurrences each. The volume of complaints was 12.5% lower than in 2011.

The Ibope results are always presented in their entirety to the company's executive officers and management team, and in summary form to the Board of Directors. The ANTT results are printed and circulated among the managers. In both cases, leaders and their teams assess the most appropriate corrective measures to improve the indicators, in addition to the guidelines issued by the ANTT regarding the results.

See the detailed results of the survey at: www.invepar.com.br/annualreport2012, in Corporate governance/ Stakeholders / Users /CRT.

CRA

As it is still in the pre-operational phase, CRA has no users as yet and therefore does not conduct satisfaction surveys.

Shareholders

[GRI 4.4]

Invepar's shareholders are currently limited to OAS, Previ, Funecef and Petros. Relations between this group and the Company's management are handled by the Corporate Governance Department. Since the Company hopes to hold an IPO in the short to medium term, it has also created an Investor Relations area, setting up a platform for communicating with its future shareholders. Learn more about the area's activities at www.invepar.com.br/ri.

Employees

The Company closed 2012 with 5,122 employees. Well aware of the importance of each of these employees to the effectiveness of its operations, the Company promotes specific employee communication initiatives, as well as professional development programs. More information on these initiatives can be found in the People Management chapter and the Communications Plan section.

Media

Materials produced by this group have the potential to reach all of the Company's other stakeholders – whether through magazines, newspapers, television, radio or other vehicles. Consequently, maintaining good media relations is crucial in terms of publicizing Invepar's accomplishments and avoiding damage to its image, whether by effectively communicating its positions and arguments or rebutting false reports.

In 2012, the Company created a Corporate Communications area, which established an official Communications Policy and set up an in-house media advisory group fully focused on managing this relationship. The group's subsidiaries also engage media consultancies for the same purpose. These professionals are a good means of conveying news, furnishing press releases and information and establishing contacts with official spokespersons. The websites of the Holding Company and the subsidiaries are also good sources of information, since they contain news, publications and archived press releases.

Invepar is designing a crisis contingency plan to prepare the Company for transparent interaction with the media in the case of episodes such as the bus that caught fire on the Linha Amarela, which tend to be picked up immediately by the press.

Communities

The profiles of the Company's surrounding communities vary depending on the region and the type of concession. Regardless of such differences, maintaining good relations with these communities can help mitigate the impact caused by the concessionaire's arrival and operations.

On the one hand, maintaining good relations helps to ensure that people whose lives may be affected by the concessions understand that they are vital to Brazil's infrastructure and growth. On the other, these communities can benefit from the jobs provided and take advantage of the increased activity stemming from the concessions to develop, thereby generating wealth for the region. They also have access to assistance in expediting this process in the form of social and environmental responsibility initiatives.

The Company's community relations are handled by the Invepar Institute, which uses its own resources or taps into incentive law funding to promote various initiatives. The companies also contribute to these efforts by providing their own programs and keeping the lines of communication open at all times.

Find out more about the Invepar Institute at
<http://www.invepar.com.br/en/pages/instituto-invepar>

For more details on each group company, go to www.invepar.com.br/annualreport2012, Group companies and select the company you want. Then click on the Community tab.

Learn more about Via Parque Rímac's initiatives at
www.invepar.com.br/annualreport2012, 2012 Achievements/ Via Parque Rímac

Learn more about Via Expressa Transolímpica's initiatives at www.invepar.com.br/annualreport2012, 2012 Achievements/ Via Expressa Transolímpica

Suppliers and service providers

An organization cannot concern itself only with its direct social and environmental impacts; it must also pay attention to impacts caused by the entities comprising its productive chain. That is what makes suppliers and service providers so important to Invepar.

Five of the group's concessionaires (excluding the most recent additions – GRU Airport, Parque Rímac Toll Road and Via Expressa TransOlímpica) have already added clauses related to social and environmental responsibility to their supplier contracts. Hiring criteria will be spelled out in the Supplier Contract Standard, a document based on a survey of the practices of all five companies, as well as studies and consultations with topical and legal experts. The minimum requirements are related to the environment, labor relations and health and safety. The final document is currently in the approval phase and will be published in 2013.

Government

[GRI SO5]

This stakeholder group encompasses municipal, state and federal entities, as well as regulators with authority over the group companies in the areas where the Company hopes to expand. The Company currently maintains an Institutional Relations area, which seeks to go beyond the minimal relationship level required to carry out its operations. Much of the attention in terms of this stakeholder has focused on GRU Airport, which Invepar assumed operational control of in November 2012.

The partnership with Invepar may prove to be extremely important for the creation of public policies, since infrastructure projects have to be well planned in order to facilitate the nation's growth. Moreover, in light of the public-private nature of our concessions, we must always ensure that our actions are ethical and promote fruitful relations with the surrounding communities.

The group companies pursue the same ideal. CLN has been a member of the Bahia State Committee to Combat Sexual Violence against Children and Teenagers since 2004. In 2012, it helped to plan and to implement the group's annual initiatives related to the issue, such as the Toll Plaza Carnival Campaign, which included handing out folders and displaying banners and signs. It also participated in initiatives sponsored by the State Prosecutor's Office.

Similarly, MetrôRio is a member of the Brazilian Corporate Volunteers Committee, one of 29 companies engaged in discussing related topics, identifying best practices and promoting coordinated actions to improve legal conditions applicable to volunteer work. In 2012, the company was also involved in Rio+20, a United Nations conference held in June in Rio de Janeiro to discuss the renewal of political commitments to sustainable development.

For its part, CRT is a permanent member of the Serra dos Órgãos National Park Advisory Council (Conparnas), whose aim is to ensure the implementation of and compliance with the objectives behind the creation of the Park, which is traversed by CRT's toll road. The Concessionaire is also a member of the board of the Brazilian Association of Highway Concessionaires (ABCR), a forum for discussing the sector's key interests.

CART has its own Institutional Relations area, charged with strengthening ties with municipal governments and the São Paulo state government.

INVEPAR AT RIO+20

Invepar also participated in this important event, sponsoring the Rio+20 opening reception. The event was attended by President Dilma Rousseff, Foreign Relations Minister Antônio Patriota; U.N. Under-Secretary-General Sha Zukang; and the National Secretary for the Rio+20 National Organizing Committee, Laudemar Aguiar. Invepar also participated in a series of discussions with important organizations, including the Brazilian Corporate Council for Sustainable Development (CEBDS); the Ethos Institute; the Institutes, Foundations and Companies group (GIFE) and the government. Among other activities, it supported Rio Como Vamos (Rio as We Go) in establishing mobility indicators, and took part in debates with community leaders on the topic of cities and mobility during the "Nossa Rio+20 - A Comunidade que Queremos" (The Community We Want) event, which resulted in the delivery of a document drafted by the community leaders on the biggest challenges facing cities.

Communication Plan

Progress

The Communication Plan helps bring Invepar together and increases its visibility

In 2012 Invepar brought its market communications and its brand to a whole new level. This major advance was made possible by the Strategic Communication Plan, which was developed and approved during the previous year with the aim of helping the Company keep pace with the communications needs arising from its growth prospects. After all, Invepar's growth brings with it not only greater exposure but also bigger risks and opportunities in terms of its image and reputation.

These needs are internal as well as external. On the internal front, the biggest challenges involve aligning the Company's entire workforce with Invepar's Mission, Vision and Values; involving all employees in attaining strategic objectives; and propagating communications practices through the creation and dissemination of processes, procedures and standards. One of the main steps in this direction in 2012 was the creation of the internal magazine *Mover*, distributed to all employees of Invepar and its subsidiaries. Published every two months, its purpose is to provide information on news and events at all of the group's companies in order to create a sense of belonging. In order to ensure accessibility to all employees, it is written in simple language that makes reading a pleasure. The next step, which is already under way, is to create a Company intranet site. The ultimate purpose of internal

communications, which also involves issues related to all of the companies as well as other institutional initiatives, is to support the Company's human resources strategies.

The purpose of the group's external communications efforts is to increase awareness and empathy among strategic stakeholders, enhancing the perceived value of the brand and facilitating relationships; to establish a unique and relevant corporate identity for those stakeholders; and to build a solid reputation.

In an effort to develop a communications-based culture, we created the Communications area, which in addition to serving its internal public is successfully increasing Invepar's media coverage. In terms of marketing, two major 2012 initiatives included a review of brand use guidelines – which resulted in a new Language and Identity Manual – and approval of the Communications Policy, which defines scopes, topics, and spokespersons, by the Board of Directors.

The document defines the essence of the Invepar brand as Commitment and Reliability and establishes its attributes as a Partner, Mobilizer and Innovator. The Company also adopted a new logo, whose colors are yellow (inspired by transportation sector signage, meant to convey energy and liveliness) and green, a reference to our origins and pride in being Brazilian and identifying Invepar in international contexts. The Company's operational fronts are now represented by icons.

To reflect these changes, the Company's main website and Investor Relations site were redesigned, incorporating a new look and new content.

THE NEW LOGO, BRAND CHARACTERISTICS AND ICONS

invepar

ESSENCE

Purpose, the brand's reason for being

COMMITMENT AND TRUST

ATTRIBUTES

Set of characteristics, constructed with the Company's stakeholders in its relations with the market with which the brand wishes to be associated.

PARTNER

Invepar believes that long-lasting relationships build more value.

MOBILIZER

Invepar mobilizes people for the common good through the quality of its services and its sense of responsibility.

INNOVATOR

Invepar makes its decisions with conviction, thinking of innovative solutions for the future.

POSITIONING

How the brand's value proposition is constructed and taken to the market in alignment with its business strategy.

THE RIGHT WAY TO MOVE PEOPLE



04

PEOPLE MANAGEMENT

Workforce Profile _49

Competency-Based

Management _51

Organizational Climate _55





Workforce Profile

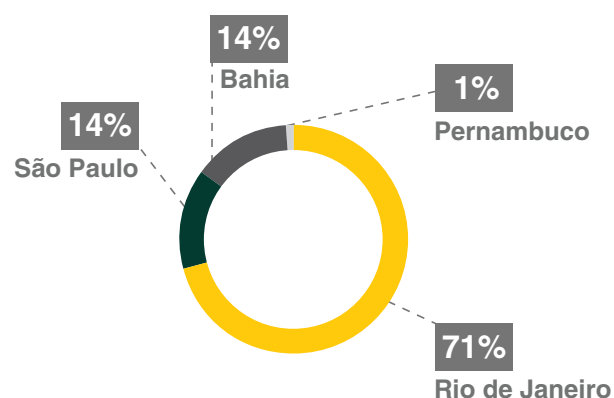
[GRI LA1 LA2 LA13]

*As highlighted in the About the Report section (page 95), GRU Airport's indicators were not recorded because in 2012 the Company's operation was being assisted by Infraero. Similarly, the indicators for Via Parque Rímac and the Via Expressa TransOlimpica were not taken into account because these companies were not yet operational.

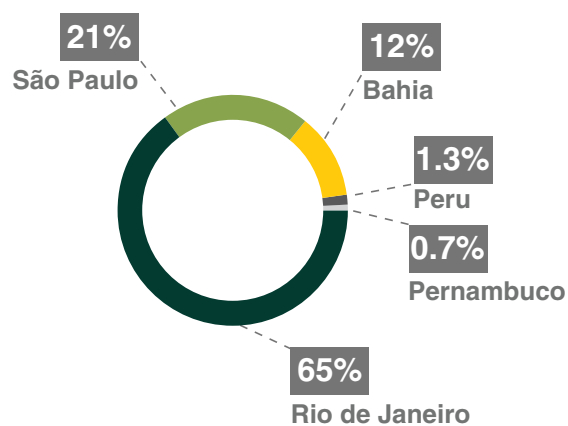
Total employees of Invepar group companies [GRI LA1]*		
	CLT	Third-Party Employees
Holding Company	105	4
LAMSA	412	383
CLN	168	128
CART	622	2,073
MetrôRio	2,429	687
CBN	474	1,603
CRT	332*	796
CRA	38	1,163
TransOlimpica	11	-
VPR	69	-
GRU Airport	462	-
TOTAL	5,122	6,744

*It was not possible to determine the number of self-employed personnel working for Invepar, since most companies do not maintain such data. Similarly, it was not possible to break down the number of employees by job category.

EMPLOYEES BY REGION 2011



EMPLOYEES BY REGION 2012

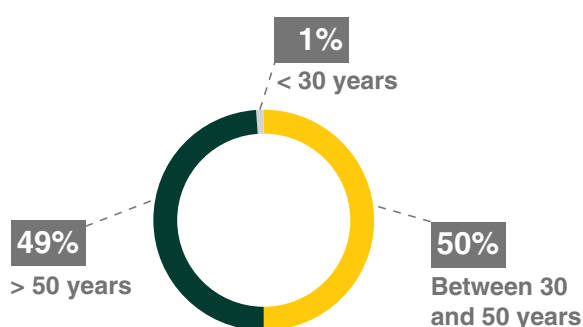


Invepar's workforce by age group [GRI LA13]*								
	LAMSA	CLN	CART	MetrôRio	CBN	CRT	HOLDING	Total
Under 30 years	150	84	293	652	290	90	37	1,578
30-50 years	202	72	306	1,598	180	202	58	2,607
More than 50 years	41	12	23	179	4	40	10	308

*Excluding CRA, since it is still in the pre-operational phase.

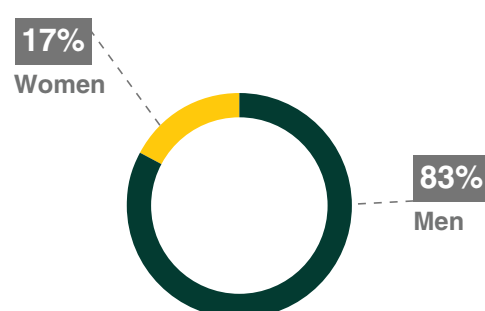
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Breakdown of governance bodies by age group [GRI LA13]*



*Board of Directors and Fiscal Council.

Breakdown of governance bodies by age gender [GRI LA13]*



*Board of Directors and Fiscal Council.

Turnover Rate

[GRI LA2]

Details on the turnover rate of each company are presented in the on-line version of this report (www.invepar.com.br/annualreport2012, in *People management/Workforce profile*), with the exception of CRA, which is still in the pre-operational phase.

Compensation and Benefits

In accordance with best market practices, Invepar's compensation policy is based on the Hay Group's job evaluation methodology. By applying these techniques, it is possible to structure positions and salaries, allow for mobility between companies, compare salaries with prevailing market rates and provide competitive compensation. Invepar also adopts a bonus system whereby performance is rewarded annually via quantitative and qualitative indicators and clearly-defined and challenging goals. The amounts offered are calculated on the basis of salary multiples established for all levels of the organization.

Compensation methods are standardized for the group's subsidiaries. The Hay Group's point methodology is used, which involves converting salaries into points and determining the value of each point in different regions. For example, positions in Brazil and Peru have the same number of points on the scale, but actual compensation varies depending on the local market. The methodology is well-known, respected and practiced by major companies throughout the world.

There is also a competitive benefit package which is more or less the same for all group companies.

Health, Safety and Quality of Life

[GRI LA7 LA8]

Health and safety are priority issues for the Company. It therefore complies with all the pertinent labor regulations and adopts prevention programs and initiatives to preserve the health and safety of its employees.

The on-line version of this report details each company's health and safety initiatives and provides information on injury and occupational disease rates, lost days, absenteeism and fatalities in 2012 (www.invepar.com.br/annualreport2012, in *People management/Workforce profile*). These rates were calculated using International Labor Organization (ILO) formulas.

Note: The factor 200,000 is the product of 50 40-hour working weeks and 100 employees. The rates generated using this factor refer to numbers of employees rather than numbers of hours.

It should be noted that for the purpose of these calculations, the factor of 200,000 was used, in accordance with GRI guidelines. However, Invepar uses a 48-hour working week. Therefore, its rates are estimated based on the formulas commonly used under this methodology. The Holding Company and CRA do not currently measure these data, the former because of the rare incidence of workplace accidents and its small workforce, and the latter because it is not yet operational.

Competency-Based Management

Invepar Competencies

Learn about the strategic professional skills most valued by Invepar and how they contribute to the Company's advancement

One of the greatest challenges for a growing organization is training its employees so that they can keep pace with corporate growth. With a view to facilitating this process, Invepar has defined a set of strategic competencies, i.e. skills required to develop the Company's professionals and ensure compliance with its Mission and goals.

In all, nine strategic competencies and one metric have been defined for the management of all Invepar group companies. These aptitudes are applicable at all levels of the organization, guiding identification of potential talent by the Careers and Succession Committee.

One of the Committee's essential tools is performance assessment, which has been conducted annually since 2011. The outcome of this process is used to define the Company's Succession Map in a process involving all managers – including those of the group's companies – right up to Invepar CEO level. Being aware of and ensuring internal succession helps to strengthen and maintain the Invepar culture.

INVEPAR COMPETENCIES

- Leadership
- Team spirit
- Communication
- Agent of change
- Focus on the customer
- Innovation/entrepreneurship
- Commitment
- Focus on results
- Corporate relations

Professional Development

Based on its competencies, Invepar promotes initiatives to attract, train and develop talent in order to ensure that its professionals are capable of putting Company growth strategies into practice. Examples include the Trainee and Leadership Development Programs and the Management Meeting.

These initiatives are corporate in nature, i.e. applied at all levels, from trainees up to top management. Although the target audience and format may differ, all offer the same basic element: the opportunity to develop with the Company. More details follow below.

Trainee Program

The second cycle of this biannual program began in 2012. A total of 18 trainees were selected, three of which allocated to headquarters and 15 to the group's companies. All are young professionals - recent graduates in Engineering, Economics and Business Administration, selected through a rigorous process from no fewer than 4,808 candidates.

For 14 months, they will take part in a number of activities to promote their professional development in line with Invepar's culture and competencies. As part of the program they will visit all group companies, operating in the areas for which they were selected and attending training sessions. At the end of the process, they may be granted full employment status, depending on their performance, in the operational, new business or finance areas.

Leadership Development Program

Those occupying leadership positions participate in a specific program, delivered in conjunction with the Fundação Dom Cabral, one of the most renowned executive development centers in Brazil, with 36 years of experience. Activities are also aimed at developing Invepar competencies, and involve specialists and top executives from the Holding Company and the group's companies.

The 2012 program consisted of three modules and focused on innovation, strategic vision, business finance and user management, while the 2013 priorities will be people management, corporate relations and project administration.

Management Meeting

This initiative, developed and run by the Human Resources and Management Department since 2010, consists of a six-monthly gathering of Company leaders (supervisors, managers, senior managers and executives) to discuss market and global prospects and opportunities.

The aim of the meeting is to encourage synergies and enable the alignment of leadership visions and strategies, as well as team engagement and interaction, in addition to the sharing of experience and best practices. It was at one of these events that the Company's Mission, Vision and Values were created.

The first meeting in 2012 took place in August, and the second in December, covering such issues as the new concessions, the future of the Company and its new brand identity, as well as results and prospects.

Average Training Hours

[GRI LA10]

The following information excludes CRA, which is still in the pre-operational phase.

LAMSA

Average training hours in 2012 at LAMSA

No. of employees in 2012 = 412

Job category	Average hours (total hours/total employees by category)
Managers	123.67
Administrative staff	8.48
Operational staff	16.14
TOTAL	148.29

CLN

Average training hours in 2012 at CLN

No. of employees in 2012 = 168

Job category	Average hours (total hours/total employees by category)
Administrative staff	119
Operational staff	19
TOTAL	138

CART

Average training hours in 2012 at CART

No. of employees in 2012 = 622

Job category	Average hours (total hours/total employees by category)
Executives	120
Superintendents	100
Management	71.42
Coordinators	62.35
Technical staff	13.05
Administrative staff	23.93
Operational staff	7.62
TOTAL	398.37

MetrôRio

Average training hours in 2012 at MetrôRio

No. of employees in 2012 = 2,429

Job category	Average hours (total hours/total employees by category)
Managers	1,066.55
Administrative staff	127.20
Operational staff	24.14
Maintenance and engineering staff	93.70
Role formation	42.78
Corporate projects	55.53
TOTAL	1,409.90

CBN**Average training hours in 2012 at CBN****No. of employees in 2012 = 444**

Job category	Average hours (total hours/total employees by category)
Executive Officers	8
Management	18
Coordination and Supervision	5
Administrative staff	11
Operational staff	15
TOTAL	57

CRT

Total staff by job category	Average training hours
CEO / Officers	8.0
Superintendents	8.0
Managers/Controllers	1.2
Coordinators/Legal	1.2
Supervisors	0.8
Administrative Supervisors / Analysts	0.8
Technicians/Assistants	0.8
Operational/Auxiliary	9.0
TOTAL	29.8

Holding Company**Average training hours in 2012 at the Holding Company**

Job category	Average hours (total hours/total employees by category)
Executive Officers	16.00
Management	64.00
Specialists	52.00
Analysts	14.00
Employees	19.00
TOTAL	165.00

Targets and Prospects

Among the Human Resources objectives and plans for the coming years, two are directly related to professional development. In the short term, Invepar intends to extend performance assessment to all hierarchical levels in order to encompass operational jobs. To this end, the current analysis model may migrate to a 180-degree format, including self-assessment and evaluation by the employee's immediate superior with subsequent feedback. Such changes are strategic and are aimed at enhancing the focus on initiatives and competencies required for the development of Company professionals.

Invepar also intends to establish a corporate university throughout 2013 and 2014 – the Human Resources department is currently working on the ideal curriculum in order to ensure a sound qualification program that is totally geared to the Company's business and profile.

Organizational Climate

2012 Survey

The first Invepar corporate satisfaction survey leads to the preparation of an improvement action plan. Commitment to the Company is the positive highlight

In January 2012, Invepar conducted its first Organizational Climate Survey, measuring staff motivation and satisfaction across various aspects of professional life at the Company, including issues such as quality of life, professional development, relations with management and colleagues, communications and community relations. Of the 3,474 employees consulted, 2,612 answered the survey. Employees from the Holding Company, CART, LAMSA, MetrôRio and CLN took part in the survey.

The average satisfaction ratio, covering topics such as people, work processes, leadership, institutional matters, corporate communications, empowerment and compensation, was 59%. Empowerment and compensation, both of which scored 45%, required the most improvement, while commitment, with 84%, scored best, indicating a strong sense of belonging within the group – one of the targets addressed by the HR department in recent years.

The survey led to the drawing up of action plans in each of the companies in line with their respective results, involving such issues as the leader/staff relations, leadership feedback-giving skills and the pursuit of shorter working hours, among others.

Organizational climate - satisfaction indices

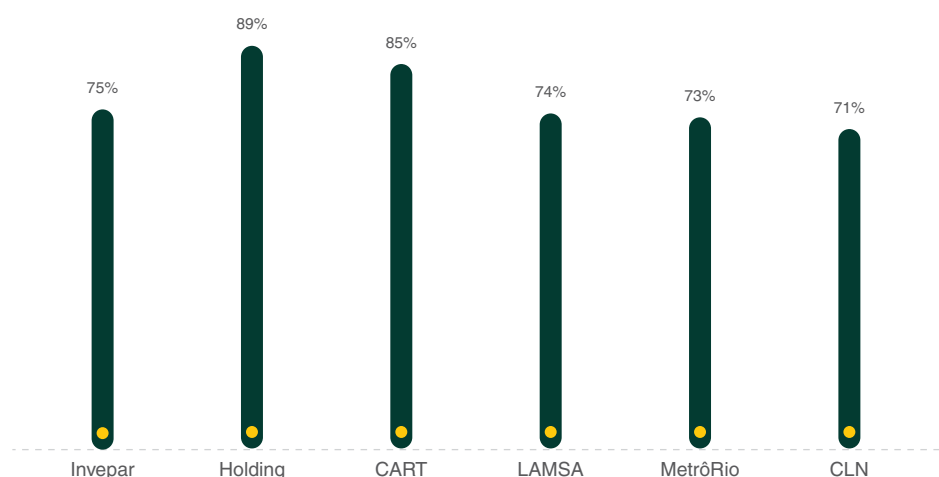
61%	61%	64%	55%	79%	65%	People
60%	49%	56%	54%	80%	56%	Work Processes
68%	63%	63%	59%	82%	67%	Leadership
74%	74%	84%	70%	94%	79%	Institutional and Communications
45%	37%	45%	42%	70%	45%	Power of Decision
54%	37%	55%	36%	67%	45%	Compensation

Commitment Indices

84%	88%	71%
84%	83%	86%

INVEPAR (2612)
 CART (507)
 CLN (103)
 LAMSA (310)
 MetrôRio (1636)
 Holding Company (56)

PARTICIPATION BY COMPANY



05

SOCIAL AND ENVIRONMENTAL PERFORMANCE

Invepar's Operations _57

Social and Environmental
Responsibility _58

Environmental Management _63





Invepar's Operations

For Invepar, managing its impacts on society and the environment is essential for creating an environment in which its business can be promoted without forgetting either

Social and environmental responsibility as a strategy

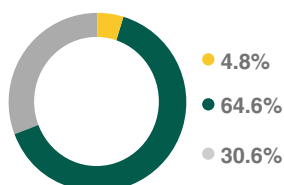
Invepar evaluates its performance in this essential area for business growth

In 2012, Invepar implemented the Ethos Indicators in all its companies, except CRA, CRT and other recently-acquired subsidiaries (GRU Airport, Via Parque Rímac and Via Expressa Transolímpica), developed by the Ethos Institute for companies interested in evaluating their management from a sustainability and corporate social responsibility standpoint. The results generated an action plan for each company.

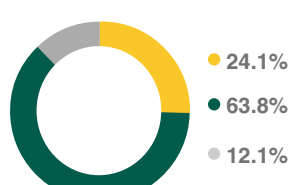
Social and environmental responsibility has been an integral part of Invepar's strategy since 2011, supported by the Board of Directors and the Board of Executive Officers, underlining the Company's degree of commitment to the issue. Invepar believes that managing its impacts on society and the environment is essential in creating an environment in which business can move forward while respecting all parties. With this in mind, it has developed a number of initiatives in this vein, detailed below.

Results of Ethos Indicator survey

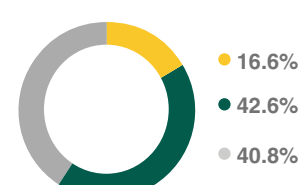
MetrôRio - 62 actions



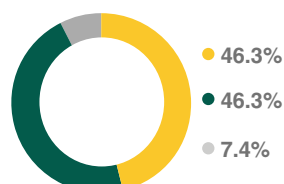
LAMSA - 58 actions



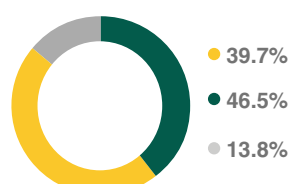
CART - 54 actions



CBN - 54 actions



CLN - 58 actions



Holding Company - 49 actions



Priority

Midterm

Ongoing

Examples of actions to be implemented

■ Values, Transparency and Governance

All Invepar companies operating in accordance with the Code of Ethics implemented in 2012. The subsidiaries are currently in the adaptation process.

■ Workers

All Invepar companies are hiring or have plans to hire disabled people and apprentices in 2013.

■ Environment

All subsidiaries are beginning the process of preparing a carbon emissions inventory and/or budget for 2013.

■ Suppliers

Definition in 2012 of a common set of contractual clauses with social and environmental criteria to be implemented in 2013.

■ Users

Benchmarking and safe environment process definition for all users.

■ Community

Publication of Project Selection Bid I and unification of projects.

■ Government and Society

Roll-out of anti-corruption initiatives across the companies, in line with the Invepar Code of Ethics.

Learn more about the Ethos Indicators at <http://www3.ethos.org.br/conteudo/iniciativas/indicadores/>

Social and Environmental Responsibility

Invepar Institute

This organization is a vehicle for Invepar's community actions. It focuses on education, the environment, culture and sports, with support for public administration and entrepreneurship as transverse themes.

Owing to the nature of its business, Invepar has an impact on its concessions' surrounding communities. Given their public nature, these concessions require a matching contribution which, in the developing countries at least, transcends the provision of good services and includes social and environmental development.

Since 2002, these initiatives have been managed by the Invepar Institute which, in line with its Social and Environmental Responsibility Policy, focuses on three key areas for the development and improvement of impacted areas: education, culture and sport, and the environment, with support for public administration and entrepreneurship as transverse themes.



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY POLICY

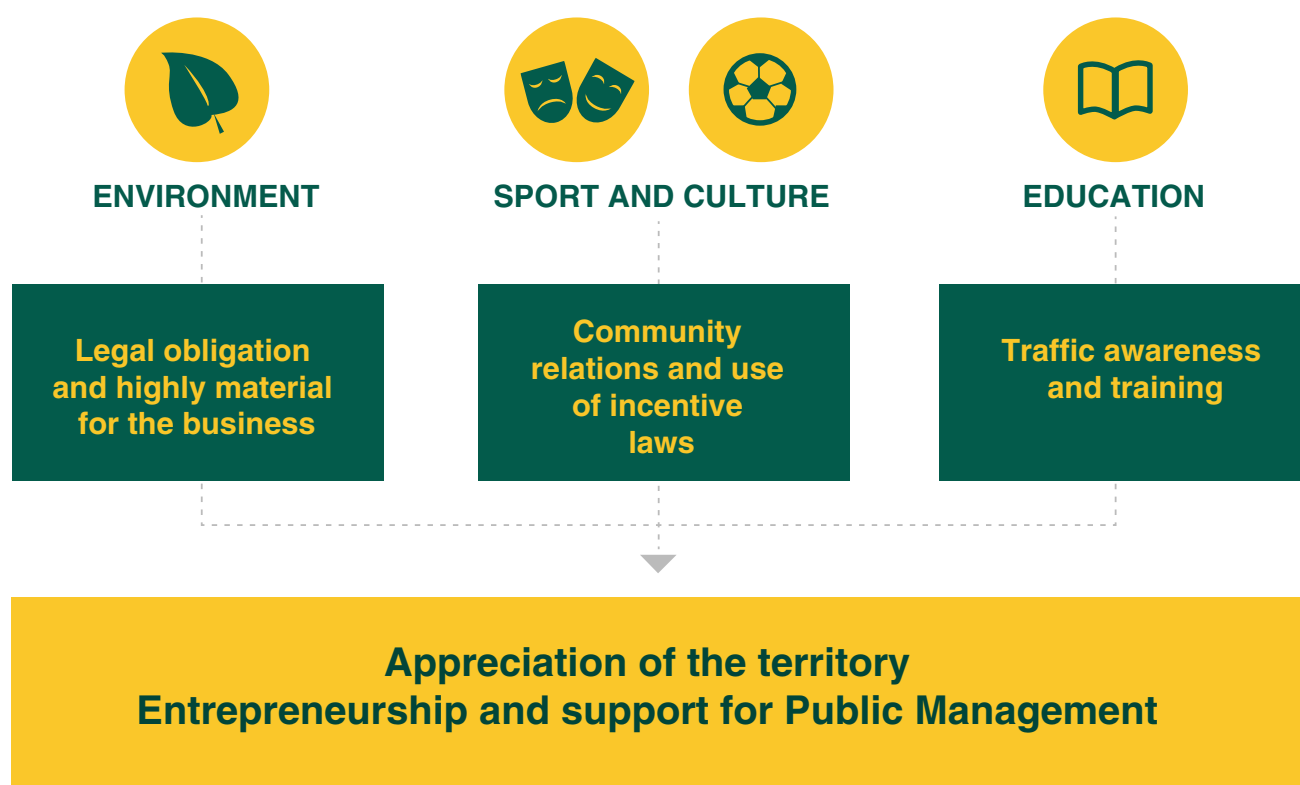
"Through its institute, Invepar formulates its social responsibility principles and guidelines and articulates such actions in line with Company values, generating social, economic and environmental benefits in its surrounding communities and in society as a whole."

Guidelines

- Social and environmental responsibility is a firm Invepar commitment, inherent to the way its companies operate, which is guided by the Invepar Institute through specific standards and procedures.
- Social and environmental responsibility at Invepar is a recognized and valued competency to be applied at all levels.
- The Invepar Institute has a duty to provide technical support for the group's companies, promoting opportunities and guidelines, clarifying and encouraging internal and external social actions and initiatives.
- An understanding of the social, economic and environmental situation in Invepar's areas of operation and the companies' effective participation in the socio-territorial dynamic is imperative.
- Expansion of the Company's capacity for social and environmental action through partnerships with other companies and public or private institutions operating in the region.

Examples of such initiatives:**[GRI EC9]**

- Social and environmental pre-diagnosis in the Company's operational regions;
- Raising public and private resources in the social and economic area aiming to set up local social networks;
- Identification of local talent and vocations to enhance social capital in the area;
- Establishing an emergency action plan to meet the demands of communities impacted during the implementation period of new businesses;
- Sustainable community land-development projects implemented through participatory methods;
- Sustainable management through which the Institute advises group companies on commitment to UN Millennium Goals and Global Compact principles.



Invepar Institute		
Mission	Vision	Values
To mobilize and support the corporate social responsibility initiatives of Invepar companies by articulating their actions and strengthening the social investment results.	To be a national benchmark for social and environmental responsibility through articulating partnership networks and social technologies, thereby contributing to sustainable development.	Identical to Invepar's: <ul style="list-style-type: none"> ■ People and teamwork ■ Honesty ■ Social and environmental responsibility ■ Entrepreneurship ■ Commitment ■ Respect ■ Innovation

NEW DEPARTMENT AND COMMITTEES

In 2012, Invepar was strengthened by the addition of the Corporate Social Responsibility Executive Department, whose aim is to ensure that social responsibility management is more aligned with the concept of sustainability, in which social, economic and environmental performance play an equal role in ensuring the Company's longevity.

The Company also receives support from the Social Responsibility Committee at corporate level, and Internal Social Responsibility Committees within each group company. Representatives from both bodies maintain constant contact to exchange information and experience, plan actions and jointly define strategies, targets and objectives. These committees normally include managers from the Human Resources, Corporate Governance, Communications, Procurement and HSE departments.

Investments

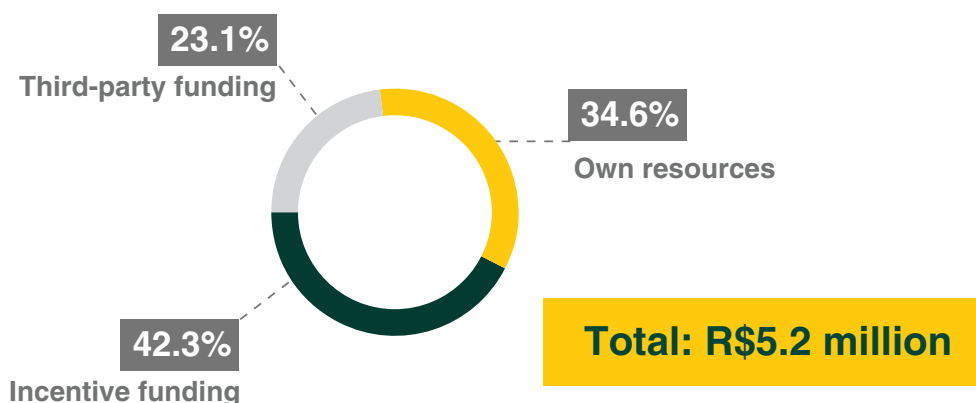
The Institute formulates its financial planning based on the local diagnosis of group companies and business compliance. Operating expenses are met by the companies on an apportionment basis, using the previous budget as a reference, and proportional to the projects to be executed. Resources are also obtained through partnerships with other companies, associations and foundations.

Further project financing comes from the companies' own resources through the FIA (Children's and Teenagers Fund) and the Rouanet Law, ISS (service tax) and Sports Laws.

In 2012, R\$5.2 million was invested in social and environmental projects, R\$1.8 million of which from the companies' own funds, R\$2.2 million from incentives and R\$1.2 million from third-party funding.

A total of 130,000 people benefited directly from these projects, while indirect beneficiaries came to 600,000. Communications initiatives reached an estimated audience of 2.5 million.

Proportion of Invepar's Social and Environmental Investments



Project Selection Notices

In 2012, the first Social and Environmental Project Selection Notice from the Invepar Institute and Invepar group companies was released for 2013. The document specified criteria enabling cross-referencing of the Institute's areas of focus with the impacts each candidate project may have on operations. The rules apply to the selection of initiatives for CART, CLN, CBN, LAMSA and MetrôRio. The aim was to render the Institute's operation more strategic, transparent and standardized while supporting projects aligned to group company community relations which contribute to the development of surrounding communities, generating synergies between the results and the companies' presence in the region in a more efficient manner.

Proposals for three areas – education, the environment, and culture and sport – will be analyzed. Education projects should be related to safety and the preservation of life, entrepreneurship, community management and projects, associativism and preparations for a solidarity-based economy, while environment projects should focus on education, selective waste collection, recycling and reforestation. In the culture and sports area, priority will be given to projects benefiting from federal and municipal incentive laws that combine social benefits with the respective cultural and sporting activities. In addition to these characteristics, the proposals should have support for public administration and entrepreneurship as transverse themes.

The Notice received 215 proposals, all of which assessed by a Technical Committee. Approved projects will receive up to R\$0.1 million per year and will run for between 12 and 24 months in the municipalities around LAMSA, CLN, MetrôRio, CART and CBN.

Supported Projects

The Invepar Institute underlines its support for public administration by partnering in projects of major social importance.

■ **Rio Como Vamos**

■ **BISC Comunitas**

■ **Sou da Paz Institute**

■ **Na Mão Certa Program (On the right track)**

Learn more about these initiatives at www.invepar.com.br/annualreport2012, in Social and environmental performance/Social and environmental responsibility.



Environmental Management

The environment in focus

Invepar's main environmental initiatives

Invepar's concessions are in full accordance with the environmental laws and guidelines set forth for each type of undertaking. The Company's concern, however, is not limited to direct impacts, but also includes indirect effects related to energy and water consumption, greenhouse gas (GHG) emissions and waste generation, among others.

Although there is still much work to be done in regard to understanding and mitigating these impacts, the Company has already taken several important steps in this direction. The survey of the Ethos Indicators, together with those of the GRI (*see more on pages 57 and 96*), will also serve as a benchmark for the implementation of new environmental initiatives or the improvement of existing ones.

It is worth mentioning that each Invepar company develops its own initiatives in line with its specific activities. Accordingly, each one is at a different development stage and is therefore focusing its efforts on distinct areas.



CART, CRT and CLN adopt initiatives to decrease energy consumption

Energy Consumption

[GRI EN3 EN4 EN5]

In 2012, Invepar's consumption of direct energy from non-renewable sources totaled 26,163.70 GJ of gasoline (with and without additives) and diesel and 189,04 tonnes of LPG (liquefied petroleum gas), direct energy being defined as that which is purchased or produced by the Company itself, whether or not from renewable sources, and is mainly used in its operations. The fuels mentioned above are chiefly used by service and emergency medical assistance vehicles, as well as generators. The amounts exclude LAMSA, CLN and CART, which calculate their consumption in liters. If these are added, the gasoline and diesel total came to 746,773.30 GJ. Fuel use was the same as for the other companies, although CART's figures also include the São Francisco toll road rescue service fleet. The Holding Company, which is based in a commercial building in Rio de Janeiro managed by third-parties and only houses administrative areas, was also excluded from the calculations, as was CRA, which is still in the pre-operational phase.

Consumption from renewable sources on the other hand, totaled 134,100.92 liters of ethanol. CRT also uses solar energy for its toll road emergency call boxes and weather stations. In the call boxes, this source feeds 50-watt panels in poorly-lit areas and 10-watt panels in better-lit areas. A weather station was recently installed on the highest peak in the Serra dos Órgãos in Teresópolis (RJ), which contains two solar panels of 130 watts each.

In relation to indirect energy, i.e. energy produced outside the Company, consumption came to 27,097,103.45 GJ (CRA's figures are for office consumption only and exclude the works). The Holding Company uses hydroelectric energy – a renewable source – acquired from power concessionaires.

Among the Invepar companies, CART, CRT and CLN have adopted measures to reduce their energy consumption. In 2012, CART recorded a 1% decline in consumption in its toll plazas, equivalent to R\$9,700. The result was negligible because basically it was a case of maintaining the hefty 20% reduction achieved in 2010 thanks to improvements to the plazas' air-conditioning system, which is CART's most costly item. The number of projectors was also diminished in order to improve the operation of refrigerating systems. In annual terms, this decline represents the monthly consumption of a city of around 18,000 inhabitants, eliminating the use of 13 million m³ of water in the hydroelectric plant.

CLN and CRT also introduced changes in their toll plaza. The former saved 153 kW per day due to lighting rationalization in days of relatively low traffic, as well as 2,300 kW per month by substituting compact fluorescent lamps for mercury vapor lamps, and a further 20% by changing air conditioning devices from the window to the split type. CRT replaced 30 400-watt metal vapor lamps with more economical LED versions. One hundred 40-watt fluorescent lamps were also replaced by 18-watt LED lamps. However, there has been no significant reduction in power consumption to date.

Direct energy consumption in 2012 [GRI EN3]

Non-renewable sources*

Gasoline	10,172.50 GJ
Gasoline with additives	454.59 GJ
Diesel	15,531.61 GJ
LPG	189.04 T
Gasoline (LAMSA, CLN and CART)	309,164.61 L
Gasoline with additives	523.37 L
Diesel (LAMSA, CLN and CART)	437,085.32 L

Renewable source

Ethanol	134,100.92 L
---------	--------------

* Excludes CRA, which is in the pre-operational phase, and the Holding Company, which is based in a commercial building managed by third-parties and comprises administrative areas only.

Water Consumption

[GRI EN8 EN10]

Invepar's water consumption totaled 198,996.40 m³ in 2012, excluding CRA, still in the pre-operational phase, and the Holding Company, whose consumption is controlled by the manager of the commercial building where it is headquartered. The origin of the water varies from company to company. LAMSA and MetrôRio use municipally-supplied water only; CLN and CBN also use water from this source, but supplemented by groundwater; CRT only uses groundwater; and CART uses ground and surface water. Monitored data generally refer to consumption at headquarters, toll plazas and call centers, among others.

Water consumption in 2012 (in m ³ /year) [GRI EN8]*			
	Surface water	Groundwater	Municipal supply
LAMSA	-	-	7,526.0
CLN	-	1,200.0	1,800.0
CART	1,473.0	3,255.0	-
MetrôRio	-	-	159,393.4
CBN	-	4,202.0	2,354.0
CRT	-	17,957.0	-
Total	1,473.0	26,614.0	170,909.4
Total Invepar		198,996.4	

* Excluding CRA, still in the pre-operational phase, and the Holding Company, whose consumption is controlled by the manager of the commercial building where it is headquartered.

None of Invepar's companies, including the Holding Company, have water recycling or reuse systems. MetrôRio, however, is implementing three water treatment stations to handle industrial wastewater, sewage and water for reuse, all of which are expected to be operational by January 2013.



Water disposal

[GRI EN21]

LAMSA, CLN, CBN and CRA do not control water disposal in their installations and operations. In 2012, CART discharged 3,385.00 m³, 441.00 m³ of which was treated in a septic tank and 2,944.00 m³ discharged into the municipal sewage treatment system. This company does not discharge process water. Of the 17,957.00 m³ of water withdrawn from wells by CRT in 2012, 15,263.50 m³ were discharged after sump filter treatment, including domestic sewage (the company does not have separate control over different types of waste). The remaining 2,693.50 m³ were used without prior treatment for gardening purposes and to supply water-tankers for general and accident-related toll road cleaning and the fighting of small fires. CRT uses a sump filter system for wastewater treatment and does not use process water.

At MetrôRio, water generated in Maintenance Center processes is sent to an industrial waste treatment station, where it undergoes physical, chemical and biological treatment. In 2012, treated flow reached 10,828.21 m³, 594.00 m³ of which were discharged. In order to reduce this amount, the company is implementing industrial waste, sewage and water treatment stations for reuse which should be ready by the end of January.

METRÔRIO'S PROCESS WATER WASTE [GRI EN21] *

Treated water flow (m ³)	Wastewater flow (m ³)	BOD (Biochemical Oxygen Demand) mg/L	COD (Chemical Oxygen Demand) mg/L	Sedimentary material (e) mg/L	TNFR (Total Non-Filterable Waste) mg/L
10,828.21	594.00	872.00	10,980.00	28.80	845.00

*The table is based on Procon Água statements issued by the company contracted to treat the waste.

Biodiversity

[GRI EN15]

Five group companies have operations or installations in areas of protected biodiversity – CLN, CART, CRT, CBN and Via Parque Rímac, all of which, except for CBN, adapt their actions to the needs of local flora and fauna.

CLN's toll road, the BA-099, crosses areas of Atlantic Forest and *restinga* (typical sandy coastal vegetation). Based on lists prepared by the Ministry of the Environment and on the Red List published by the International Union for the Conservation of Nature and Natural Resources (IULCN), the Concessionaire has mapped and monitors all species of flora and fauna threatened with extinction. All in all, there are seven threatened species in accordance with the first list and five vulnerable species in accordance with the second.

The three toll roads making up the **Raposo Tavares Corridor** (SP-225, SP-327 and SP-270) are located on the Bauru – Ourinhos - Presidente Epitácio corridor where it crosses the Atlantic Forest and the savanna region. Based on IBGE (Brazilian Institute of Geography and Statistics) reports for Birds (2005); Mammals, Reptiles and Amphibians (2006); and Insects and Other Invertebrates (2007), CART has mapped and monitors fauna species in its operational area threatened with extinction, which total 23.

Initiatives for preserving these species include a series of projects to reduce accidents involving wildlife, such as the implementation of animal trails and the adaptation of existing ones. In 2012, in partnership with an NGO, CART inaugurated a song-bird nursery to protect species in the areas surrounding the toll road.



CRT manages the stretch between kilometers 2.1 and 144.6 of the BR-116/RJ toll road, which crosses the Serra dos Órgãos State Park (Parnaso), in the Serra de Teresópolis region, bordering the Três Picos State Park.

Aiming to protect wildlife, the company has been running the Fauna Viva (Live Wildlife) Project, in partnership with Parnaso, since 2008. This initiative seeks to monitor wild animals found on the BR-116/RJ, run over or not, in order to plan and execute strategies to help reduce such incidents, such as the implementation of devices that allow animals to cross safely, including overhead and underground trails, among others.

The IUCN Red List and the list prepared by the CBRO (Brazilian Ornithological Records Committee) were used as a reference. No species were found to be threatened with extinction.

In relation to flora, there is still no survey of plant species around the BR-116/RJ. Accordingly, the species described in MMA Instruction 6 of September 23, 2008 were adopted for analysis, using occurrences in areas of Rio de Janeiro state that are similar to those surrounding the toll road as a basis. Therefore, the plants identified are not necessarily present in the region, but were considered in the survey because they appear in similar ecosystems. IUCN Red List indicators were also applied, as well as others such as those prepared by the NGO Biodiversitas and National Flora Conservation Center. Several species were found to be threatened with extinction.

The IUCN Red List was also used by **Via Parque Rímac**, which found only one threatened Peruvian forest species – *Acacia macracantha*, which is classified as near threatened. This plant is found on the banks of the Rímac River, which is adjacent to the toll road, between the Rímac district and the outskirts of Lima.

No threatened fauna species are recorded by the IUCN list or any other national conservation list.

More details on the species involved and their status can be found at www.invepar.com.br/annualreport2012, in Social and environmental performance/ Social and environmental responsibility.



Emissions

LAMSA, CLN and CBN all conducted carbon emission inventories in 2012, LAMSA for the second time and CLN and CBN for the first time. MetrôRio also conducted an inventory in 2012, but using 2011's emissions as a reference. They all applied GHG Protocol methodology, which is recognized worldwide. This procedure is being gradually introduced into all the group companies and the results will be disclosed as soon as the process is mature.

Waste

[GRI EN22]

Each Invepar company decides on – and is responsible for – the disposal of its own waste

Invepar's companies generate different types of waste, in accordance with their specific characteristics. Waste may result directly from operations or indirectly, as in the case of accidents on toll roads. Together, the companies generated 93.68 tonnes of hazardous waste in 2012 (excluding 25,949 lamps by CART and MetrôRio) and 177,952.00 tonnes of non-hazardous material. The methods of waste disposal are presented in the charts below together with the respective data limitations.

Each company determines and is responsible for its own waste disposal method. Non-hazardous waste generated by LAMSA in 2012 was disposed of by third parties in landfills. The company does not know if this waste was treated, nor does it have any information on the disposal of used lamps, which is hazardous waste collected by third parties. CART's waste was also disposed of by other companies and it is currently seeking new decontamination, co-processing and contaminated waste bioremediation technologies. MetrôRio also resorts to outsourcing, working only with companies registered by Inea (Rio de Janeiro State Environmental Institute). CBN's non-hazardous waste was disposed of in landfills or incinerated and its hazardous waste was disposed of by third parties. CRT calculated its hazardous and non-hazardous waste but did not specify disposal methods. Waste generation is not currently controlled by CLN, CRA or the Holding Company.

Hazardous waste*		
Disposal method	Waste	Total (tonnes)
Recycling/Reuse	Cooking oil	0.03
Incineration (co-processing)	Oil-contaminated material, asphalt, dried paint, oil-water mixtures and PCBs	26.81
Landfill	PPE contaminated with oil, talc powder, burnt plastic, bag filter; oil-contaminated material and tires from demonstrations or toll road accidents.	2.40
Other	Lamps	0.20
Total		29.44

* Excludes data from CART and MetrôRio because these companies did not account for final disposal by separating hazardous and non-hazardous waste. Among CBN's data, it was possible to identify the method of disposal for PCBs, which are considered hazardous and, therefore, recorded in this table. The company did not specify the number of lamps and batteries recycled. Excludes CLN, CRA and the Holding Company, as they still do not employ control mechanisms.

Non-hazardous waste*		
Disposal method	Waste	Total (tonnes)
Recycling/Reuse	Construction rubble and glass	96.29
Reuse/ Garbage/ Landfill	1 st , 2 nd and 3 rd category materials	175,702.00
Sanitary landfill	Waste from road and office cleaning, kitchen waste, organic plant waste, common waste (gardening, office, construction rubble, glass, boards, concrete sleepers, among others), glass, traffic cones, PVC and styrofoam	33.28
Coprocessing	Wood	68.20
Total		175,899.77

* Excludes data from CART and MetrôRio because these companies did not account for final disposal by separating hazardous and non-hazardous waste. Among CBN data, it was not possible to distinguish disposal methods applied to non-hazardous waste nor the amounts disposed of Excludes CLN, CRA and the Holding Company, as they still do not employ control mechanisms.

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GROUP COMPANIES

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LAMSA

Profile of LAMSA

LAMSA (Linha Amarela S.A.) manages the Linha Amarela (Yellow Line), one of the most important toll roads in the city of Rio de Janeiro. Extending for 20 kilometers, it connects neighborhoods and shortens travel times, facilitating the revitalization of a significant portion of the city's North Zone, now home to number of commercial and residential developments. Today, this toll road alone links the Barra da Tijuca and Baixada de Jacarepaguá regions to the Água Santa, Encantado, Méier, Engenho de Dentro, Abolição, Pilares, Del Castilho, Inhaúma, Manguinhos, Higienópolis, Bonsucesso and Fundão neighborhoods. It also gives access to some of the city's most important transport terminals and thoroughfares, including the subway system, the central rail network, the Linha Auxiliar, the Linha Leopoldina, the Linha Vermelha, Avenida Brasil, Avenida Dom Helder Câmara and Avenida Ayrton Senna. In 2012, approximately 49 million vehicles passed through the Linha Amarela toll plaza, attesting to its importance as one of Rio's main metropolitan toll roads.

Thanks to LAMSA's concern for traffic fluidity and user safety, the Rio de Janeiro municipal government extended its concession agreement for a further 15 years

Users have access to a number of free services, including S.O.S. Reboque (a tow truck service), S.O.S. Médico, Toll Road Inspections, a toll-free 0800 phone number for immediate accident and breakdown assistance, and a closed-circuit TV system with 51 cameras that broadcast images 24 hours a day to the Operational Control Center. They can also drive directly through the toll plaza using the Passe Expresso system (*see more on page 21*). **[GRI 2.2]**

The concession contract, signed in 1997 between the Rio de Janeiro municipal government and LAMSA, was set to expire in 2022 but was extended in May 2010 for an additional 15 years (through 2037). This decision was based on LAMSA's constant concern for ensuring smooth traffic flows and the safety of its users as traffic increased. Examples of this concern include the reverse lane that operates on business days in the Fundão direction, allowing for operators to change its direction at certain times and, more recently, the new electronic payment stations installed in the middle of the toll road. In consideration of the contract extension, the Concessionaire has completed an investment plan totaling R\$251 million.

LAMSA promotes development around its route, not only through direct investments but also by creating jobs and promoting social and environmental responsibility initiatives. The company currently employs 412 people directly and 290 indirectly. In 2012, it generated R\$250.9 million in direct economic value, R\$27.4 million of which was used to pay employees' salaries and benefits, and R\$1.1 million was invested in the community.

(R\$ thousand)

Direct economic value generated [GRI EC1]

Revenue	250,899.00
Distribution of economic value	
Operating costs	28,600.00
Employee salaries and benefits	27,407.00
Payments to capital providers	95,142.00
Payments to government	65,328.00
Investments in the community	1,104.00
Accumulated economic value	33,318.00



Business

In 2012, LAMSA concluded its R\$251 million investment program in the Linha Amarela in consideration of the contract extension. The projects, which were initiated in 2010, included renovations to the stretch between the University Hospital and the overpass spanning Avenida Brasil, the duplication and resizing of the Ayrton Senna drainage network (the stretch across from Vila do Pan), the installation of bus bays along Avenida Brasil and Avenida Ayrton Senna in Gardênia, duplication of the Manguinhos overpass, the widening of Avenida Bento Ribeiro Dantas and construction of the Abolição overpass. These improvements helped to ease traffic flows in the affected neighborhoods and along the toll road in general.

Investments and projects in 2012 included paving repairs on several stretches of the toll road, the dredging and cleaning of rivers and canals, slope retention, enhanced vertical and horizontal signage, maintenance of the closed-circuit TV system (video cameras deployed along the route), consolidation of the reversible lane operations, the installation of two central pay stations featuring automatic vehicle identification in the Fundão direction, the addition of special signage in the tunnels, and the acquisition of equipment and vehicles.

These investments had a direct effect on user satisfaction, according to the results of the most recent survey (*see page 41 for details*), complementing the initiatives developed over the past few years to improve the toll road, particularly in regard to personnel and process management, communications, user relations, technological modernization, engineering, toll collection, and toll road operations.

Also in 2012, the basic toll tariff for cars, vans and two-axle trucks was increased from R\$4.30 to R\$4.70 in line with the annual variation in the IPCA-E consumer price index, as determined in the concession contract. The other tariffs were also adjusted, raising overall revenue by an estimated R\$19 million.

LAMSA has been preparing to face the following challenges in 2013:

- Mitigating the impact of the Transcarioca Toll Road construction works on traffic flow and toll revenue;
- Improving toll plaza traffic flow through increased use of the automatic lanes;
- Enhancing recognition of the company's image and service quality, as measured through user satisfaction surveys;
- Streamlining of management through process modernization and the development of human and technological resources.

Community

LAMSA's most important projects contributing to the social and economic development of its surrounding communities are:

- Assessment of Impacts on the Community
- Estrada Cultural (Culture Road) - Violinists of Maré
- Sport and Citizenship
- Curta na Praça (Movie Shorts in the Square)
- Badminton Brasil – Launch and Progress
- Fábulas de uma Maré de Histórias (Maré's Tide of Stories)
- Local initiatives
- Livros nas Praças (Books in the Square)
- Grafitarte
- Voluntariado LAMSA (LAMSA Volunteers)
- Portas Abertas (Open House)
- Arte Expressa (Art Express)
- Cinemaneiro
- Women
- Fourth Edition of Cinepop Brasil



For more details on the concessionaire's projects, see www.invepar.com.br/annualreport2012, in Group companies/LAMSA.

Environment

[GRI EN26 EN28 EN30]

The company encourages its employees, third parties, users, and community residents to adopt a responsible approach to the environment. In 2012, it spent R\$27,400 on outsourced waste collection services, R\$26,450 of which went to the collection of construction waste and the remaining R\$946 to the collection of mercury-vapor lamps. The company does not currently control other types of environmental expense.

Fully aware of the associated legal issues, in 2012 LAMSA did not receive any significant fines for non-compliance with environmental laws or regulations.

Please access www.invepar.com.br/annualreport2012, in Group companies/LAMSA to see the concessionaire's main environmental preservation initiatives.

Safety

The safety of its users is an absolute priority for LAMSA. In 2012, it reviewed and improved its contingency plan for responding to fires in confined spaces in the wake of an incident in one of its tunnels in late 2011. A redundant electrical feed system was installed in the tunnel in question. Fire-fighting equipment was also purchased, and motor ventilation units were replaced with jet ventilation.

All of LAMSA's services are evaluated on a health and safety basis, from conceptual development through actual delivery. As a result, the company did not record any instances of non-compliance or receive any fines with respect to laws and regulations pertaining to the provision and use of products or services in 2012. **[GRI PR2 PR9]**



CLN

Profile of CLN

CLN (Concessionária Litoral Norte) manages the BA-099 toll road, which consists of the Estrada de Coco / Linha Verde system, connecting the city of Lauro de Freitas to the Bahia state border with Sergipe in the north. Extending for 217 kilometers, it runs through a beach-based tourism region. It has just one toll plaza, in Camaçari.

The BA-099 has become consolidated as a high-quality, comfortable and safe toll road, in addition to being an important agent for the region's social and economic development

CLN maintains several 24-hour services, including accident rescue and first aid, towing, call boxes (emergency phones at two-kilometer intervals), animal control, fire-fighting, User Assistance Service centers, a baby changing facility (at the company's headquarters), toll road inspections, and toll-free 0800 assistance (0800 071 3233).

Since the 35-year concession period began, the BA-099 has become consolidated as a high-quality, comfortable and safe toll road and an important driver of social and economic development in the region. Its excellent state of conservation encourages private enterprise to invest in large-scale developments, particularly in hotels and other real estate projects.

To give an idea of the Concessionaire's economic impact on the region, it employs a total of 296 people, 168 directly and 128 indirectly. In 2012, it generated R\$35.33 million in direct economic value, R\$7.5 million of which was used to pay employees' salaries and benefits and R\$393,360 was invested in the community.

(R\$ thousand)

Direct economic value generated [GRI EC1]	
Revenue	35,333.36
Economic value distributed	
Operating costs	8,740.40
Employee salaries and benefits	7,586.85
Payments to capital providers	2,993.92
Payments to government	4,203.00
Investments in the community	393.36
Accumulated economic value	11,415.83

Business

Thanks to a court injunction in its favor, CLN was able to close the escape route located less than one kilometer from its toll plaza. Over the past seven years, many motorists had used the route to bypass the plaza, which reduced the flow of vehicles in one direction, thus disrupting the concession contract. After the detour was closed, a portion of the revenue was recovered, allowing the Concessionaire to resume certain investments, including widening the toll plaza to install automatic lanes.

Community

In 2012, with the support of the Invepar Institute, CLN carried out several projects aimed at benefiting the communities along the BA-099, in the municipalities of Jandaíra, Conde, Esplanada, Entre Rios, Mata de São João and Camaçari, especially in the educational, entrepreneurship and environmental areas. These initiatives contributed to local development, promoted small and micro businesses, and strengthened community activities involving such issues as quality of life, education, traffic, and the environment. They also promoted solidarity and citizenship.

In an effort to strengthen its involvement in this area, in 2012 CLN established the Corporate Social Responsibility Committee, whose objective is to implement actions contained in the Continuous Improvement Plan, which was created based on an assessment of the Ethos Corporate Social Responsibility Indicators.

- Support for the Costa dos Coqueiros Sustainable Forum
- Sustainable Crafts Entrepreneurial Training
- Mão Dupla Project
- Social Initiatives

For more details on the concessionaire's projects contributing to the socio-economic development of its surrounding communities, see www.invepar.com.br/annualreport2012, in Group companies/CLN.

Environment

[GRI EN26 EN28 EN30]

CLN engages in a number of environmental initiatives. In 2012, it invested R\$120,000 in environmental management services, R\$48,000 of which went to an environmental consulting firm that provides assistance in regard to obtaining environmental licenses and ensuring compliance with their conditions.

The company was not subject to any fines or sanctions resulting from non-compliance with environmental laws and regulations in 2012.

For more details on the concessionaire's main environmental preservation projects, see www.invepar.com.br/2012annualreport2012, in Group companies/CLN.

Safety

CLN's concern with the safety of BA-099 users is exemplified by a preventive maintenance program in regard to the toll road, operational equipment and services, and is also manifested in awareness campaigns aimed at reducing accident rates and educating society with respect to toll road safety issues.

Thanks to its proactive approach to this issue, CLN has not violated any laws or regulations pertaining to the provision and use of products and services, nor has it been subject to any significant fines in relation to it. [GRI PR2 PR9]

The main safety-related initiatives are:

- Trânsito Legal (Traffic Safety) Project
- Daily recording of service calls

For more details on these initiatives, see www.invepar.com.br/annualreport2012, in Group companies/CLN.



CART

CART will invest R\$2.22 billion in works along its toll road corridor during the 30 years of the concession

Profile of CART

Since 2009, CART (Concessionária Auto Raposo Tavares) has controlled the Raposo Tavares Corridor, responsible for maintaining and improving a 444-kilometer stretch of toll roads and municipal access ways in a stretch that includes Bauru, Ourinhos and Presidente Epitácio, in the state of São Paulo. It also provides first-aid, mechanical, and support services to users through its User Assistance Service centers, which are available at various points along the toll road.

The concession is for 30 years, during which CART will invest R\$2.22 billion to maintain and improve the toll road, R\$1.81 billion of which during a seven year-span through 2016.

CART, which is headquartered in Bauru and maintains administrative offices in Assis, Presidente Prudente and São Paulo, currently generates 2,698 jobs, 622 of which direct and 2,076 indirect. In 2012, the company generated R\$408.43 million in direct economic value, R\$30.67 million of which was used to pay employees' salaries and benefits and R\$171,000 was invested in the communities.

(R\$ thousand)

Direct economic value generated [GRI EC1]	
Revenue	408,428.00
Economic value distributed	
Operating costs	167,855.00
Employee salaries and benefits	30,667.00
Payments to capital providers	89,534.00
Payments to government	11,371.00
Investments in the community	171.00
Economic value accumulated	
	108.830,00

Management

At the beginning of 2012, CART's management system received ISO 14001 certification for compliance with environmental management criteria and OHSAS 18001 certification for meeting occupational health and safety standards. Both achievements reflect the progress of the Integrated Management System, which had already attained ISO 9001 certification, which sets guidelines for quality management, from Fundação Carlos Alberto Vanzolini in January 2011.

ISO 14001:2008 establishes requirements for managing all of an organization's environmental aspects and impacts, as well as the laws applicable to the business, and promotes awareness among all employees with respect to controlling potentially polluting activities, such as waste generation, CO₂ emissions, wastewater generation, emergency situations, and other related issues. Basic workplace health and safety conditions under the OHSAS 18001:2007 standard imply the management of activities that may result in danger or risk to workers and the establishment of operational controls consistent with the laws applicable to the business in order to mitigate said risks.

In addition to all their environmental and health and safety benefits, both certifications also require preventive measures and therefore help mitigate risks that are inherent to the business, such as possible fines and penalties for not observing environmental and labor laws, which are important factors for market consolidation.



Business

In January 2012, CART completed readjustment of the km 32+400 (Type 1) safety device on the SP-327 toll road (Orlando Quagliato), in the city of Ourinhos, thereby improving safety and toll road access for users of the Raposo Tavares Corridor and residents of the surrounding communities.

Also on the SP-327, CART duplicated the stretch from km 31+433 to km 32+433, where it built two 30-meter-long overpasses, installed a drainage system and safety devices on the right of way, completed paving work, and installed horizontal and vertical signage. CART's investment in the project totaled R\$3.69 million, R\$2.05 million of which in the duplication and R\$1.64 million in the device.

CART will invest approximately R\$2.22 billion over 30 years on projects that will bring the Raposo Tavares Corridor up to the same high standards as the best toll roads in São Paulo state, R\$1.81 billion of which by 2016.

The first phase of the duplication of the SP-225 (João Baptista Cabral Rennó) involves laying a new two-lane stretch in Bauru, adjacent to the existing toll road. A raised median, shoulder, and run-off system will also be put into place. During the second phase, the remainder of the SP-225 will be duplicated (km 242+230 to km 298+900). Work is scheduled to begin in 2013, with conclusion in 2016.

User Services

In 2012, CART implemented an innovative system to speed up the location of users calling from emergency phones (0800 773 0090). Identification labels were placed on each of the toll road's 8,553 signs, so users who are unsure of their exact location only have to report the number, allowing the 0800 dispatcher to use a database to pinpoint the toll road, kilometer, and direction of the motorist, thereby speeding up the arrival of the requested service.

In 2012, CART also inaugurated another permanent User Assistance Service center (SAU) in the Santa Cruz do Rio Pardo region, bringing the total to 10. These centers serve as bases for the medical and breakdown assistance vehicles and teams and are also equipped with bathrooms, baby changing stations, water, coffee, and face-to-face user service areas.

The centers are strategically distributed along the route, at an average interval of 32 kilometers, which helps ensure a responsive service. The Raposo Tavares Corridor has 12 SAUs, 10 of which permanent and two provisional.

Community

CART's main community projects, with the support of the Invepar Institute are:

- ISS Transfers
- Toll Road Patrol Vehicles
- Income Generation – Recycling
- Projeto Futuro (Future Project)
- CART Volunteer Work
- Progresso com Arte (Progress through Art Program)
- Combating the Sexual Exploitation of Children and Teenagers on Highways Program

For more details on the concessionaire's projects contributing to the socio-economic development of its surrounding communities, see www.invepar.com.br/annualreport2012, in Group companies/CART.

Environment

[GRI EN26 EN28]

CART's efforts to contribute to environmental protection range from its compliance with legal requirements to carrying out projects in partnership with other companies and entities. The company has been developing internal initiatives aimed at reducing water consumption and losses and raising awareness of proper waste disposal protocols. CART spent a total of R\$8.98 million on these environmental protection measures in 2012, as shown in the following table.

ENVIRONMENTAL INVESTMENTS AND SPENDING IN 2012 [GRI EN30]	
Reforestation	R\$671,929.00
Erosion correction – environmental liabilities	R\$7,007,808.00
Environmental liabilities correction studies	R\$171,974.00
Environmental licensing studies	R\$939,976.00
Water analysis expenses	R\$187,334.02
Waste expenses	R\$1,280.84
Total	R\$8,980.301.86

Thanks to these efforts, CART was not subjected to any fines for non-compliance with environmental laws or regulations in 2012.

For more details on the concessionaire's main environmental preservation projects, see www.invepar.com.br/annualreport2012, in Group companies/CART.

Safety

CART's constant concern for the health and safety of its users is embodied by its services, related research, ideals and campaigns. Initiatives that stand out in this regard include the Concessionaire's toll road operations, initiatives pertaining to the Accident Reduction Program, improvements to toll road infrastructure, user satisfaction surveys that also address these issues, reporting relevant information regarding its actions to print and on-line media vehicles, and ongoing assessment of these efforts.

The purpose of all these efforts is to reduce the number of accidents and, as a result, the number of fatalities. This ratio fell from 5.21 prior to the concession to 4.00 in the first year of CART's operations and closed 2012 at 3.17. The company was not cited for non-compliance with any laws or regulations pertaining to the provision and use of products and services, nor did it receive any significant fines in this regard.

For more details on the concessionaire's safety-related initiatives, see www.invepar.com.br/annualreport2012, in Group companies/CART.

Awards and Recognition

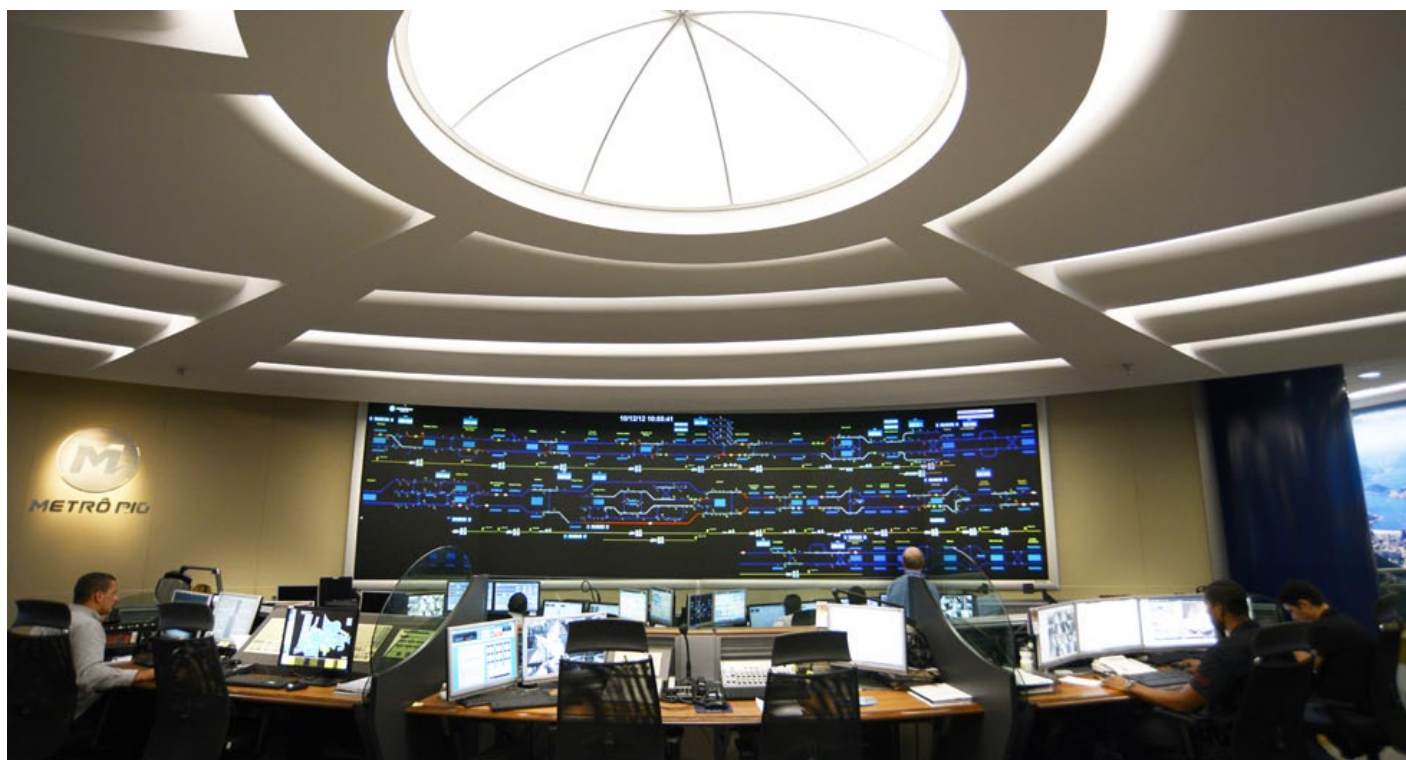
[GRI 2.10]

In 2012, CART received the Ecology medal from the Brazilian Society of Heraldry and Humanities – recognized by the São Paulo State Federation of Industries (Fiesp) – with an honorable mention for the implementation of its Environmental Management System based on ISO 14001:2004 standards. The company was also among the recipients of the 2012 Banas National Management Award, in the Quality and Sustainable Development categories, receiving Gold recognitions for its Quality Management methods.

CART was also included in *Época Negócios* magazine's 2012 Anuário 360 ranking of the 200 best companies. The company was ranked in four of the six areas evaluated in the infrastructure segment, being placed second in Innovation, fourth in Social and Environmental Responsibility, second in Vision for the Future, and third in Human Resources.

The company was also listed in *Exame* magazine's *Guia Você S/A* among the 150 Best Companies to Work For. The Editora Abril publication is considered Brazil's leading organizational climate indicator.

The recognition reflects CART's investment in human resources. It adopts a policy of humanized management, geared toward encouraging participation, fostering education and enhancing the quality of life and professional growth. CART seeks to involve all its employees in the attainment of organizational goals and objectives and to develop in them a sense of pride in belonging. These policies are guided by best market practices, exemplified by our approach to benefits, an important competitive advantage in the region where the company operates, sustained by the principle of attracting and retaining talented professionals and meeting their needs, not only in financial terms but also in regard to social and quality-of-life aspects.



MetrôRio

Profile of MetrôRio

Under Invepar control since 2009, MetrôRio now has 35 stations, with two lines linking the North and South Zones of the city. All in all, there are 36 trains, 213 cars and 40.9 kilometers of track. The Concessionaire provides its passengers with security services, user service and lost and found facilities, among others.

MetrôRio currently employs 3,116 workers, 2,429 of whom are direct hires and 687 are outsourced service providers

MetrôRio currently employs 3,116 staff, 2,429 of whom are direct employees and 687 are service providers. In 2012 the company generated direct economic value of R\$506.9 million, R\$1.7 million of which was invested in the community.

(R\$ thousand)

Direct economic value generated [GRI EC1]

Revenue	506,902.00 (net)
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Economic value distributed

Operational costs	323.14
Employee salaries and benefits	217,341.00
Payments to capital providers	0
Payments to government	120.86
Investments in the community	1,776.00
Accumulated economic value	287,341.00

Management

Throughout 2012, the company drew up its new Strategic Plan, which will remain in effect until 2017. The key changes included value discipline geared to operational excellence and the incorporation and expansion of certain strategic areas, such as Risk Management, Quality of Life, Corporate Satisfaction and Mega Events, among others.

Business

MetrôRio's main business events in 2012 are listed below.

New MetrôRio trains



MetrôRio will roll out seven new trains in the first quarter of 2013, bringing the total to 19, representing a 63% increase in the fleet*. The Concessionaire invested R\$ 320 million in the purchase of these trains, which are being assembled by Changchun Railway Vehicles, which has produced trains for subway systems in Australia, New Zealand, Thailand, Saudi Arabia and China. Funds are sourced from a R\$1.15 billion package to be invested in system improvements.

As a direct result of the higher number of trains, intervals between trains will fall from six to four minutes on the main line and from three to two minutes on the shared line section (Central/Botafogo). MetrôRio currently carries an average of 700,000 passengers on business days, which should increase to 1.1 million as of 2014 with the arrival of the new trains.

Changchun Railway Vehicles, which also has bullet-train technology, has produced a model that is fully adapted to the operational and climatic conditions of the Rio de Janeiro subway, following almost a year of studies and planning. The new trains were prepared for surface operations, with a 33% more potent air-conditioning system, giving an ambient temperature of 23°C. Among other state-of-the-art items, the trains are equipped with passages between cars and security cameras. Line 2 users will be the main beneficiaries.

In April 2012, a group of journalists from key communication vehicles in Rio de Janeiro traveled to China to see the trains being assembled at Changchun Railway Vehicles. A month prior to the operational start-up of the first new train, the company's Maintenance Center was the venue for a reception for the press, bloggers and social media users, during which MetrôRio engineers and technicians explained the new technologies and improvements.

* In March 2013, all 19 trains were effectively in operation.

The inaugural journey of the first new train took place on August 24 at 9 a.m., starting at Estácio and proceeding to Maracanã, where a publicity event and press conference was held with Invepar CEO Gustavo Rocha and MetrôRio CEO Flávio Almada, as well as Rio State Governor Sergio Cabral and other high-ranking officials. The train then continued to Pavuna. Normal operations began on the following day.

Before the trains became operational, the Concessionaire had to face several challenges, including the timeframe between fabrication and effective delivery, which lasted for 30 months, and media questions regarding the size of the trains in relation to current rolling stock and platforms. All questions were answered by the Concessionaire, which carried out preventive adjustments to certain platforms to meet the manufacturer's specifications in regard to the gap between train and platform, which has to be a minimum of nine centimeters to ensure the safety and reliability of the subway system. The height of the cars in relation to platforms was duly projected and was within the permitted tolerances.

New card for integration with the bus system

Beginning in July, MetrôRio, in partnership with Fetranspor and RioCard, implemented electronic ticketing on lines which connect up with the bus system (14 lines and seven stations).

The idea behind the change is to prevent fraud and is the result of collaboration between the Concessionaire and RioCard to find a fraud-prevention solution and optimize the purchasing process. The new cards are sold exclusively on buses, are scanned at integration-equipped stations, and have a two-hour maximum integration period. No changes have been made to ticketing in the express metro-bus system.

Community

■ **Primary activities**

- MetrôRio Community Network
- Signatory of Commitment to Tackling Child and Juvenile Sexual Exploitation
- Sponsorship of the Rio Como Vamos (Rio as We Go) movement
- Estação Alegria

■ **Quiosque Solidário**

■ **Festival Copa Graffiti (Graffiti Cup Festival)**

■ **Abrindo Caminhos (Opening Paths)**

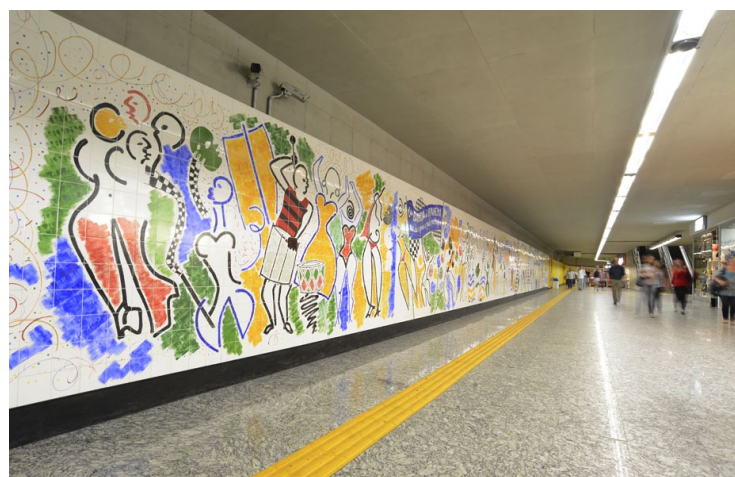
■ **Gastronomia Solidária (Solidarity Gastronomy)**

■ **Uma Janela para o Futuro (A Window on the Future)**

■ **Jiu-jitsu**

■ **Vôlei em Rede (Volleyball Network)**

For more details on the concessionaire's projects contributing to the socio-economic development of its surrounding communities, see www.invepar.com.br/annualreport2012, in Group companies/MetrôRio.



Environment

[GRI EN26 EN28]

Given its location in a densely-populated urban conurbation, MetrôRio's operations have little environmental impact. Nevertheless, the company still promotes environmental preservation through educational and awareness-raising projects.

The Concessionaire created a group to identify opportunities for reducing energy consumption and maintains creative groups to encourage the conscientious use of water and the reduction of waste in offices and by users. Treatment of effluents is another area closely managed by the company. Currently, effluents generated by the maintenance process are sent to a specialized company for physical, chemical and biological treatment, but the company is looking to do this in-house and is therefore implementing an effluent treatment-for-reuse plant at the Maintenance Center.

MetrôRio does not yet have control mechanisms for its investments in environmental initiatives, but intends to adopt such practices in the near future.

In 2012, there were no significant non-conformities in regard to environmental laws and regulations.

For more details on the concessionaire's main environmental preservation projects, see www.invepar.com.br/annualreport2012, in Group companies/MetrôRio.

Health and Safety

MetrôRio's concern for the health and safety of its passengers is an integral part of all its services. The company has a security staff of 354 to assist users in the event of accidents, theft and other incidents, who receive constant training in areas such as basic first aid, firefighting, safe access and rescue on train lines.

In 2012, the company recorded no non-conformities with laws and regulations covering the provision and use of products and services. [GRI PR2 PR9]



For more details on the concessionaire's main health and safety initiatives, see www.invepar.com.br/annualreport2012, in Group companies/MetrôRio.

Recognition

[GRI 2.10]

MetrôRio was recognized with the Rio de Janeiro Columnists Award – Best Promotional Action for its initiative on World Car Free Day. The company won in the Alternative Media category. The award is granted by the Brazilian Association of Marketing and Advertising Columnists.



CBN

Profile of CBN

Concessionária Bahia Norte (CBN) was created by the Invepar-Odebrecht Transport Consortium, which won a 25-year concession to administer toll roads in the 121 kilometer BA-093 system, connecting the Bahia state capital Salvador to various municipalities in the metropolitan region, namely Pojuca, Mata de São João, Dias D'Ávila, Camaçari, Simões Filho, Lauro de Freitas and Candeias.

Since assuming the concession, CBN has been promoting toll road repairs

As soon as the Concessionaire took control of the system, emergency work was carried out on the toll roads, including surface repairs, the replacement of damaged signage and clearing of the drainage system, shoulders and right of way.

Having met the challenges presented at the beginning of the concession, Bahia Norte maintains a 24-hour presence on the toll roads and has become a reference for users. Inspection, recovery and medical response teams have attended over 20,000 calls since operations began, dispatched through the Operational Control Center and through the toll-free number 0800 600 0093. There are also four User Assistance Service bases strategically located along the toll roads.

The Concessionaire has contributed to regional development through job and income generation. It currently employs 2,047 people, 474 of whom directly and 1,603 indirectly. In 2012, it generated R\$72.93 million in direct economic value, R\$19.61 million of which went to employees' salaries and benefits and R\$437,000 was invested in social and environmental initiatives.

To date, Bahia Norte has invested more than R\$415 million in road system repairs and duplications.

(R\$ thousand)

Direct economic value generated [GRI EC1]	
Revenue	72,933.00
Economic value distributed	
Operating costs	37,877.00
Employee salaries and benefits	19,612.00
Payments to capital providers	16,963.00
Payments to government	6,967.00
Investments in the community	437.00
Accumulated economic value to date	(8,823.00)

Business

Bahia Norte is currently carrying out a number of works on the BA-093 system, including a key project to restore 24 kilometers of the Canal de Tráfego toll road which links the Camaçari Petrochemical Complex with Aratu Port, which is ahead of schedule. Another important project is the duplication of 14 kilometers of the BA-526, known locally as the CIA–Aeroporto, which is in the final stages. This duplication, which will provide a toll road between the CIA–Aeroporto and the Camaçari Industrial Center, includes a road system over the Ceasa roundabout to resolve the problem of congestion outside this important supply center. Bahia Norte is also duplicating 25 kilometers of the Via Parafuso (BA-535) – work began after an environmental license was obtained in March 2012.

The BA-093 toll road, which lends its name to the entire system, had already undergone emergency repairs in November when an environmental license was granted for the duplication of the 14-kilometer stretch between Simões Filho and the entrance to Camaçari. Preparations for the duplication are already under way.

The Concessionaire is also installing 28 cameras, 13 message panels, a georeferenced information system and other technological elements which will facilitate traffic management, enhance monitoring and streamline the response to toll road incidents, providing improved road safety to users.

Community

[GRI EC9 SO1]

The main initiatives in this area are listed below:

■ Job and Income Generation

■ Community Consultation

■ Resettlement

■ Mão Dupla Project

For more details on the concessionaire's projects contributing to the socio-economic development of its surrounding communities, see www.inepar.com.br/annualreport2012, in Group companies/CBN.



Environment

[GRI EN26]

Four of the concession's five toll plazas are located within the Joanes-Ipitanga Environmental Protection Area, and for this reason the company has a firm commitment to the environmental management of its activities. In its environmental licensing processes, Bahia Norte has not identified any significant environmental impacts. Nevertheless, it has a contractual obligation to restore environmental damage caused since the construction of the toll road over 20 years ago.

In 2012, it invested R\$3 million in environmental preservation, R\$2.7 million of which allocated to environmental repairs, the obtaining of licenses and relevant studies and offsets. The remaining R\$270,000 went towards monitoring water quality, noise and vehicle-wildlife impacts, together with the related operating costs.

In addition to legal and contractual obligations, Bahia Norte has held educational and awareness-raising campaigns for toll road users and communities in regard to common environmental issues, such as litter on the toll road.

Despite the company's respectable environmental track record, it was fined R\$90,000 on June 11, 2012, for alleged environmental damage caused by the construction consortium contracted for the execution of works – especially the silting up of the water body in the BA-526 area. The Concessionaire has appealed and is awaiting a final decision by the environmental agency. [GRI EN28]

Safety

Concerned as it is with safety on the toll roads, Bahia Norte evaluates all its services from this standpoint, from conceptual development to final service delivery, and applies a number of related measures. One example is the obligation for airbags and ABS brakes in all its fleet vehicles, whether rented or owned. The company continuously guides, supervises and inspects these service providers and sub-contractors in line with its workplace health and safety standards.

In 2012, CBN invested R\$23,800 in training fire response teams to effectively tackle any incidents of this nature on its toll roads, while R\$4,500 was allocated to defensive driver training for its fleet drivers.



CRT

Profile of CRT

Concessionária Rio-Teresópolis (CRT) manages the portion of the Rio-Teresópolis toll road that passes through the cities of Duque de Caxias (starting at its intersection with the BR-040/RJ), Magé, Guapimirim, Teresópolis, São José do Vale do Rio Preto and Sapucaia. It extends for a total of 142.5 kilometers and ends at the intersection with the BR-393, on the border with Minas Gerais, near the city of Além Paraíba.

The Concessionaire is responsible for all upgrades, improvements, conservation and maintenance on the BR-116/RJ until March 2021. It must also provide services to users, such as first aid, towing, toll road inspections, emergency call boxes and rovers for large animals that sometimes cross the roadway, to support the Federal Highway Police.

Since taking over management of Rio-Teresópolis in 1996, CRT has invested a total of R\$1.64 billion in projects, services and operational expenses, as of December 2012. Through job creation, tax collection and improvements to toll road infrastructure, CRT contributes to the development of the surrounding communities. The company employs a total of 1,128 workers, 332 directly and 796 indirectly. In 2012, it generated R\$178.6 million in direct economic value, R\$17.4 million of which was used to pay employees' salaries and benefits and R\$235,000 was invested in the communities.

1.64
billion

Between 1996, when it took over management of Rio-Teresópolis, and December 2012, CRT invested R\$1.64 billion

(R\$ thousand)

Direct economic value generated [GRI EC1]

Revenue	178,622.00
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Economic value distributed

Operating costs	36,176.00
Employee salaries and benefits	17,402.00
Payments to capital providers	45,797.00
Payments to government	41,920.00
Investments in the community	235.00

Accumulated economic value	37,092.00
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Management

In accordance with best corporate governance practices, the company's Board of Directors holds monthly meetings at which both shareholders and investors are represented. CRT is a special purpose enterprise registered as category A in the CVM (Securities and Exchange Commission of Brazil).

The Concessionaire's financial statements are audited by the largest auditing firms who are rotated every five years.

On November 14, 2012, Fitch Ratings elevated CRT's Long-Term National Rating from 'AA-(bra)' to 'AA(bra)', with a stable outlook.

Thanks to strict compliance with the stipulations of the concession contract and prompt responses to the observations, suggestions and requests made by the regulatory agency, CRT has never been fined by the ANTT (National Ground Transport Agency).

Business

Since taking over management of Rio-Teresópolis toll road in 1996, CRT has invested a total of R\$1.64 billion in projects, services and operating costs, as of December 2012. The projects include the construction of five overpasses, 18 pedestrian overpasses and 15.8 kilometers of side roads; the repaving of 86,000 square meters, the installation of lighting along 40 kilometers of toll roads and the construction of a third lane in the sierra region, which is scheduled for completion in December 2013.

CRT also implemented and maintains a wide range of user services.

Services	Number
Mobile ICU	1
Ambulance	1
Rescue vehicles	2
Tow trucks	6
Inspection vehicles	5
Variable message signs	4
Surveillance cameras	11
Emergency call boxes	100

In order to coordinate this service structure, the Concessionaire maintains an Operational Control Center (24-hour Intelligence Center), with a supervisor and traffic operators who run all of the user support services, in coordination with the Federal Highway Police, the Rio de Janeiro State Fire Department and the Civil Defense Force.

CRT has made it a priority to promptly and professionally attend to the users and communities served by the toll road. This commitment extends to all sectors and levels of the Concessionaire. To ensure quality service and manage user demands, CRT implemented the User Service Center (CAU) at the beginning of its concession.

The CAU is equipped with telephone and fax, a waiting room, a private support room for users involved in accidents or incidents and their families. It also has a women's bathroom (with a diaper changing area and hygiene products for babies), a men's bathroom and a bathroom for people with disabilities, all of which equipped with showers. The Center's facilities were developed in accordance with accessibility standards.

By the end of the concession, an additional R\$226 million will have been invested in projects, particularly in paving maintenance and repaving (R\$56 million), slope retention (R\$51 million) and expanding the capacity of the ascent into the sierra (R\$32 million). There are also plans to increase user service equipment, with the addition, in the coming years, of three inspection vehicles, three tow trucks and another mobile ICU.

Community

CRT believes that its greatest impact on the community comes in the form of job and income generation. The jobs created through the BR-116/RJ, whether direct or indirect, not only insert part of the local population into the job market, but also increase the salary levels practiced in the region. It also conducts several social responsibility programs for these communities. The main initiatives are listed below.

■ **Som da Serra (Music in the Sierra)**

■ **Winter clothing drive**

■ **Computer and carpentry workshops**

■ **Natal Solidário (Christmas Solidarity)**

For more details on the concessionaire's projects contributing to the socio-economic development of its surrounding communities, see www.invepar.com.br/annualreport2012, in Group companies/CRT.

Environment

[GRI EN26]

Operation of the Rio-Teresópolis toll road does not generate significant environmental impacts, although the improvement projects require compliance with a variety of preventive and mitigating measures, such as the implementation of protective coatings on those stretches most susceptible to erosion, the periodic cleaning of the storm water drainage system, the construction of a sedimentation/decantation basin to avoid the discharge of materials into water bodies, and the implementation of a sandbox to contain waste oil and grease generated by equipment, etc.

In addition to compliance with the legal requirements, in 2012 CRT carried out a series of additional environmental initiatives, such as the installation of solar panels in all of the call boxes located along the toll road, the acquisition of absorbent materials for emergency first response to accidents involving vehicles transporting hazardous materials (e.g. diesel), and the replacement of low flashpoint (LFP) oil with LPG as a fuel for the company's asphalt plant.

All in all, the company invested R\$1.1 million in initiatives of this type in 2012, as shown in the table below.

Environmental protection investments and expenditures in 2012 [GRI EN30]	
Environmental consulting (administrative licensing processes, technical support for projects, etc.)	R\$241,000
Environmental licensing process costs	R\$39,000
Costs related to reforestation (consulting services and labor)	R\$105,916
Waste transportation and disposal	R\$5,400
Execution of the Fauna Viva Project (monitoring road accidents involving wildlife)	R\$217,000
Programs for monitoring the environmental quality of the Serra dos Órgãos National Park (noise pollution, air quality, water quality and hazardous cargo traffic)	R\$240,000
Environmental quality monitoring (monitoring of the water and air quality at projects and analysis of emissions at the asphalt plant)	R\$13,000
Accident remediation costs from the transport of hazardous products on the toll road (clean-up, transportation and disposal of the contaminated material)	R\$228,000
Purchase of absorbent materials for emergency first response to accidents involving vehicles transporting hazardous products	R\$13,000
TOTAL	R\$1,102,000

During this period, CRT did not receive any fines or administrative or legal sanctions for the breach of any environmental laws or regulations. **[GRI EN28]**

For more details on the concessionaire's main environmental preservation projects, see www.invepar.com.br/annualreport2012, in Group companies/CRT.

Safety

Since the beginning of its concession, CRT has been developing an extensive program of projects and maintenance in order to provide its users and the residents of the communities located near the Rio-Teresópolis toll road with greater safety and comfort.

These interventions include the elimination of 36 irregular turn-around points and intersections, which were responsible for the highest accident rates. In order to provide safer turn-around and access points, the Concessionaire introduced five new overpasses and 15 kilometers of side roads, widened and reinforced 12,744 square meters of bridges and overpasses, and installed 17 pedestrian overpasses. The three previously existing pedestrian overpasses were also renovated.

Another important project was the implementation of a public lighting system along the Baixada Fluminense stretch between kilometers 144.6 and 104.0. The slopes that border the toll road were also examined. In addition to an ongoing monitoring program, retention projects were carried out at 203 different points. New lane markers and signage made of reflective material were introduced in order to improve visibility at night and in foggy conditions and stretches were repaved whenever necessary.

For more details on the concessionaire's main safety-related initiatives, see www.invepar.com.br/annualreport2012, in Group companies/CRT.





CRA

Profile of CRA

Concessionária Rota do Atlântico (CRA) has a 35-year contract to manage approximately 45 kilometers of the Suape Roadway and Logistics Complex, in Pernambuco. The project is designed to meet the need for infrastructure investments in the Suape Port and Industrial Complex, which is currently home to more than 100 companies, with another 35 in the process of implementation, including shipyards, petrochemical plants and an oil refinery. The toll road concession is also 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.

The undertaking managed by CRA will meet the needs of the Suape Port and Industrial Complex, which currently contains more than 100 companies, with a further 35 in the implantation phase

CRA also contributes to the local economy, generating income through the 1,100 jobs involved in the current project phase. When operations begin, there will be 750 jobs, 250 of which direct and 500 indirect.

Despite being in the pre-operational phase, with the only source of revenue coming from investments, which totaled R\$522,000 in 2012, CRA has already invested around R\$86 million in the region, R\$5 million of which was used to pay employees' salaries and benefits and R\$37,000 was invested exclusively to the community.

(R\$ thousand)

Direct economic value generated [GRI EC1]

Revenue	522.00
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Economic value distributed

Operating costs	(4,008.00)
Employee salaries and benefits	(4,896.00)
Payments to capital providers	(384.00)
Payments to the government	(1.00)
Investments in the toll road	(77,167.00)
Investments in the community	(37.00)
Accumulated economic value	(87,015.00)

Business

Within its integrated safety, accessibility and logistics support solution, CRA's business plan for the Suape Highway and Logistics Complex envisages investments of R\$450 million, which will be spent on the construction, renovation, operation, monitoring and maintenance of the roadway under its domain. Specific investments include paving maintenance, drainage devices and the right of way, and the implementation and conservation of safety equipment, such as cameras, message boards, signage, metal fenders, barriers and lighting. The company's implementation phase is expected to be completed in 2013, when the entire toll road system will effectively enter into operation.

Community

[GRI EC9 SO1]

Like all toll roads managed under concessions, the short-term impacts may include an increase in the cost of freight and dissatisfaction among the most directly affected communities. However, the benefits from the toll road improvements, the increased flow of traffic, the creation of jobs and the consequent contribution to the local economy should soon outweigh the initial inconveniences.

At the moment, one of the main concerns of the Concessionaire's social area is helping the granting authority in regard to expropriations and resettlement, identifying and suggesting options for squatter families who need to be relocated and compensated as the route of the toll road is implemented. Even though these processes are technically the responsibility of the granting power, CRA provides support, always seeking to maintain dialogue with its surrounding communities.

The Concessionaire is currently mapping community leaders and organizations, in order to maintain frequent contact and develop strategic initiatives throughout the concession period through the implementation of a Social Responsibility Program. During the current stage of the project, periodic relationship initiatives are carried out on commemorative dates, such as Children's Day, which featured traffic education activities, and Christmas.

Environment

[GRI EN26 EN28 EN30]

As the project is still in the investment phase, in which the responsibility for obtaining environmental licenses falls upon the granting authority, CRA has been focusing its environmental responsibility actions on toll road operational licensing needs.

It has already been confirmed that several stretches will require the removal of Atlantic Forest vegetation. In compensation, CRA has scheduled a regional native species reforestation program. The company also plans to hire a consulting firm in the second half of 2013 to conduct its carbon inventory.

In 2012, the company spent R\$60,000 on flora and fauna surveys, as well as forest inventories, in order to support the granting power in the licensing process. It also spent an average of R\$950 per month to collect and dispose of waste in a properly licensed landfill.

CRA has not received any fines or non-monetary sanctions for any incidents of legal or regulatory non-compliance.

07

APPENDICES

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GRI Indicators _96

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Credits _107



About the Report

[GRI 3.1 3.2 3.3 3.5 3.6 3.7 3.8 3.10 3.11 4.14 4.15]

GRI Methodology

Invepar's 2012 Annual Report was produced in accordance with the Global Reporting Initiative (GRI) methodology, one of the most widely used and recognized in the world. Created by the NGO of the same name, it provides guidelines for measuring, disclosing and being held accountable for organizational performance to both internal and external stakeholders, with the ultimate goal of promoting sustainable development.

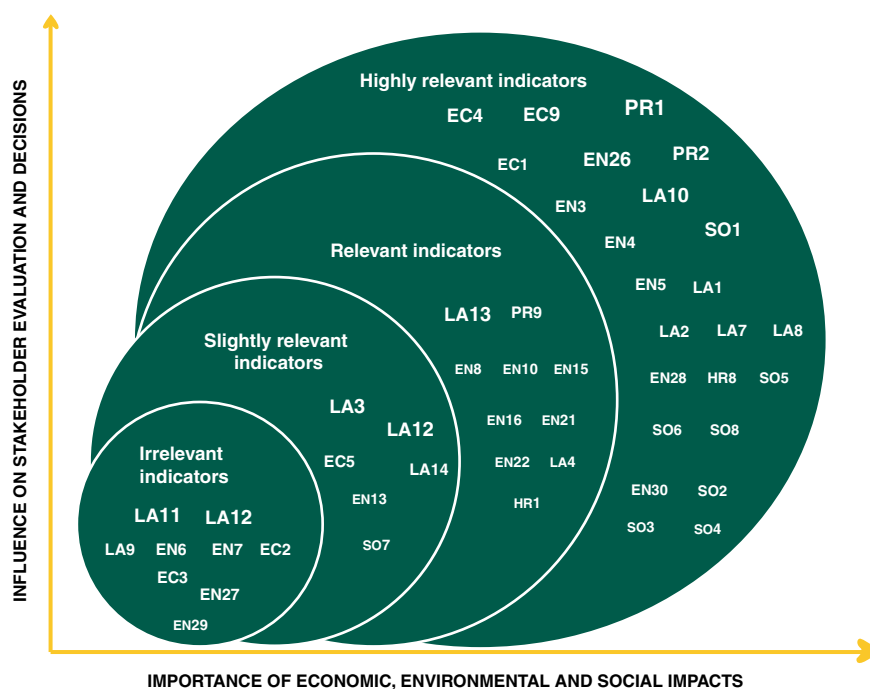
Much has been said about this subject, but few really understand the concept. In general terms, it is a tripod supported by the economic, social and environmental dimensions that, when taken together, allow a company "to meet the needs of the present without compromising the ability of future generations to meet their own needs," (*Brundtland, Harlem. Report of the World Commission on Environment and Development*, 1988). The quest for sustainable development is a global trend.

Definition of Content

Version G3 of the GRI includes 42 profile indicators and 79 economic, social and environmental performance indicators. The number of indicators to be reported varies according to the application level.

In order to identify its level and determine the content of this report, Invepar sent an email to its stakeholders asking them to choose five issues from among 33 defined in accordance with GRI criteria. The email was sent to a sample of 1,511 people, selected from among users, shareholders, journalists, employees and those involved in the process of developing a new brand identity for Invepar. It should be noted that the Company is completing the process of mapping its stakeholders, which will permit an even more accurate consultation process in 2013. One hundred and thirteen people responded.

The 20 issues that received the most votes corresponded to 49 indicators, to which an additional eight were added which Invepar itself regarded as being important for the sector, the Company and its peers. This same perception was used to submit the set of indicators to a test, which was used to create the materiality matrix (*see below*). In total, 24 issues were classified as highly relevant, 10 as relevant, six as slightly relevant and nine as irrelevant. Only the 34 classified as highly relevant or relevant are included in this report.



Based on the GRI guidelines (*see table below*), Invepar's report could qualify for Level B. However, since this is the first time that it is adopting the methodology, the Company chose to meet the criteria for Level C. As it advances in its application of the GRI, Invepar intends to improve its measurement and control methods, in turn improving its report.

The reported indicators cover the period between January 1 and December 31, 2012 and refer to the companies that are currently operational or in the investment phase – Linha Amarela, Concessionária Litoral Norte, MetrôRio, Concessionária Auto Raposo Tavares, Concessionária Bahia Norte, Concessionária Rio-Teresópolis and Concessionária Rota do Atlântico. We did not include indicators related to the concessionaires launched in 2012 - GRU Airport, Via Parque Rímac and Via Expressa TransOlimpica.

Given that the concessionaires have their own human resources and environmental programs, with unique measuring processes and models, it was not possible to give certain indicators an overall number that represents the Company as a whole. We therefore present certain indicators by company in this report, based on their forms of measurement.

Application levels		C	C+	B	B+	A	A+
Standard Disclosures	G3.1 Profile Disclosures Output	Report on: 1.1; 2.1 to 2.10; 3.1 to 3.8; 3.10 to 3.12; 4.1 to 4.4; 4.14 to 4.15	Report Externally Assured	Report on all criteria required for level C plus: 1.2; 3.9, 3.13; 4.5 to 4.13; 4.16 to 4.17	Report Externally Assured	Same as requirement for level B	Report Externally Assured
	G3.1 Management Approach Disclosures Output	Not Required.		Management Approach Disclosures for each indicator category		Management Approach Disclosures for each indicator category	
	G3.1 Performance Indicators & Sector Supplement Performance Indicators Output	Report on a minimum of 10 Performance Indicators including at least one from each of Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators including at least one from each of: Economic, Environmental, Human Rights, Labor, Society, Product Responsibility		Report on each G3 and Sector Supplement Indicator with due regard to the Materiality Principle by either a) reporting on the indicator or b) explaining the reason for its omission	

GRI Indicators

[GRI 3.12]

GRI Indicators		Response
1. Strategy and Analysis		
1.1	Statement from the most senior decisionmaker of the organization about the relevance of sustainability to the organization and its strategy	Page 5
2. Organizational Profile		
2.1	Name of the organization	
2.2	Primary brands, products and/or services	Pages 8, 71
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	Page 8
2.4	Location of organization's headquarters	Av. Almirante Barroso, 52 - 30º andar Centro - Rio de Janeiro - RJ - 20031-000 www.invepar.com.br 55 21 2211-1300 – fax: 55 21 2211-1313
2.5	Number and name of countries where the organization operates	Page 8
2.6	Nature of ownership and legal form	Page 37
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries)	Page 8

2.8	Scale of the organization	Page 8
2.9	Significant changes during the reporting period regarding size, structure, or ownership	Pages 8, 16-21, 37
2.10	Awards received in the reporting period	Pages 80,85

3. Report Parameters

Report Profile

3.1	Reporting period	Page 95
3.2	Date of most recent previous report	Page 95. The most recent previous report was for the period between January 1 and December 31, 2011.
3.3	Reporting cycle	Page 95. The reporting cycle is annual.
3.4	Contact details	Page 107

Report Scope and Boundary

3.5	Process for defining report content	Page 95
3.6	Boundary of the report	Page 95
3.7	State any specific limitations on the scope or boundary of the report	Page 95
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities	Page 95
3.10	Explanation of the effect of any re-statements of information provided in earlier reports	Page 95
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	Page 95

GRI Content Index

3.12	Table identifying the location of the standard disclosures in the report	Page 96
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4. Governance, Commitments and Engagement

4.1	Governance structure	Pages 38, 39
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	Page 38
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members	Page 38. Invepar's Board of Directors has no non-executive members.
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	Page 44
4.14	List of stakeholder groups engaged by the organization	Pages 40, 95
4.15	Basis for identification and selection of stakeholders with whom to engage	Pages 40, 95

5. Management Approach and Performance Indicators

ECONOMIC

Aspect: Economic Performance

EC1	Direct economic value generated and distributed	Pages 28, 71, 75, 77, 81, 86, 88, 92
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EC4 Significant financial assistance received from government

LAMSA, MetrôRio, CBN and CRT did not receive any significant financial assistance from government in 2012. CART and CRA benefited from the Reidi (Special Infrastructure Development Incentive Regime) in the respective amounts of R\$7,623.6 and R\$2,409.5 thousand. CLN is entitled to an income tax discount based on exploration income equivalent to 12.50%, which amounted to R\$94,116.78 thousand in 2012, an income tax discount comprising income tax due on expenses associated with workers' food benefits, which totaled R\$12,969.37 thousand in 2012, and a further income tax discount amounting to R\$59,851.70 thousand, related to the donation to the OSCIP (public interest non-governmental organization), limited to 2% of operating income.

Aspect: Indirect Economic Impacts

EC9 Understanding and describing significant indirect economic impacts, including the extent of impacts

For the companies, pages 60, 86, 93. The indirect economic impacts generated by the holding company are limited to the economy of the region of Rio de Janeiro city where it is headquartered, although there are no controls over these impacts nor are they specified.

ENVIRONMENTAL

Aspect: Energy

EN3	Direct energy consumption by primary energy source.	Pages 63, 64
EN4	Indirect energy consumption by primary source	Page 63
EN5	Energy saved due to conservation and efficiency improvements	Page 63

Aspect: Water

EN8	Total water withdrawal by source	Page 65
EN10	Percentage and total volume of water recycled and reused	Page 65

Aspect: Biodiversity

EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	Page 66
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Aspect: Emissions, Effluents and Waste

EN21	Total water discharge by quality and destination	Page 66
EN22	Total weight of waste by type and disposal method	Page 68

Aspect: Products and Services

EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	For the companies, pages 73, 76, 79, 84, 87, 90, 93. The holding company is not subject to environmental laws and regulations.
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Aspect: Compliance

EN28	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations	For the companies, pages 73, 76, 79, 84, 87, 91, 93. The holding company is not subject to environmental laws and regulations.
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Aspect: Overall

EN30	Total environmental protection expenditures and investments by type	For the companies, pages 73, 76, 79, 90, 93. The holding company is not subject to environmental laws and regulations.
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LABOR PRACTICES AND DECENT WORK**Aspect: Employment**

LA1	Total workforce by employment type, employment contract and region	Page 49
LA2	Total number and rate of new employee hires and employee turnover by age group, gender and region	Pages 49, 50

Aspect: Labor/Management Relations

LA4	Percentage of employees covered by collective bargaining agreements	Almost 100% of Invepar's CLT workforce is covered by collective bargaining agreements. Only 2% of MetrôRio's workforce is not so covered.
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Aspect: Occupational Health and Safety

LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region	Page 51
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	Page 51

Aspect: Training and Education

LA10	Average hours of training per year per employee by employee category	Pages 53, 54
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Aspect: Diversity and Equal Opportunity

LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Pages 49, 50
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HUMAN RIGHTS**Aspect: Investment and Procurement Practices**

HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening	LAMSA has no contracts containing clauses related to human rights. CLN and CART have five significant contracts each, all of which include clauses of this nature. All MetrôRio contacts involving amounts of more than R\$100 thousand (47 in all) contain such clauses, as do 50% of CBN's eight significant contracts. CRT's most important contract, worth R\$23 million, also possesses such clauses. The holding company did not maintain such controls in 2012, but procedures will be implemented in 2013. CRA also did not exercise such controls in 2012.
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Aspect: Security Practices

HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	At LAMSA, in addition to the Training Course required by the federal police, undergone by 100% of security personnel and whose procedures are mandatory (and subject to inspection), all such staff, including gatekeepers and doormen, are given lectures on human rights. The outsourced security firm also delivers such content on its own premises, monitored by LAMSA, and is committed to periodically updating the material used and dealing with the entire issue again in cases of contractual charges or total staff turnover of more than 50%. At CART, 100% of security personnel, all of whom are outsourced, receive training on specific human rights procedures in their training courses, with recycling every two years. At MetrôRio, all security personnel are trained in a series of modules, including human rights issues, such as the Children and Teenagers' Statute and the Senior Citizens' Statute, among others. CLN, CBN, CRT and CRA do not currently maintain any formal policy on this indicator. In addition, HR8 does not apply to the holding company since security is in the hands of personnel hired by the manager of the commercial building where it is housed.
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SOCIETY

Aspect: Community

SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting	For the companies, pages 86, 93. The holding company currently has no initiatives related to this indicator.
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Aspect: Corruption

SO2	Percentage and total number of business units analyzed for risks related to corruption	Processes related to incomings and outgoings were subject to risk assessment at CART, LAMSA and MetrôRio in 2012.
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures	In 2012, 20% of Invepar company personnel received training on the implementation of the corporate Code of Ethics.
SO4	Actions taken in response to incidents of corruption	No cases of fraud and/or corruption were observed in 2012.

Aspect: Public Policy

SO5	Public policy positions and participation in public policy development and lobbying	Page 46. Excludes CLN, which has no such formal initiatives.
SO6	Total value of financial and in-kind contributions to political parties, politicians and related institutions by country	This practice is prohibited by Invepar's Code of Ethics.

Aspect: Compliance

SO8	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations	In 2012, the Invepar companies received no significant fines or non-monetary sanctions for noncompliance with laws and regulations (excluding CRA, which is still in the pre-operational phase and does not control this type of information).
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PRODUCT RESPONSIBILITY**Aspect: Customer Health and Safety**

PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of products and service categories subject to such procedures	Not applicable.
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	Pages 74, 76, 84. CART, CBN and CRT recorded no incidents of non-compliance with laws or regulations governing the provision of services (excluding CRA, which is still in the pre-operational phase and does not control this type of information). This indicator does not apply to the holding company.

Aspect: Product and Service Labeling

PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	Pages 41-44
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Aspect: Compliance

PR9	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services	Pages 74, 76, 84. CART, CBN and CRT recorded no incidents of non-compliance with laws or regulations governing the provision of services (excluding CRA, which is still in the pre-operational phase and does not control this type of information). This indicator does not apply to the holding company.
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Social Report Ibase

SOCIAL REPORT IBASE – INVEPAR						
1 - Calculation Base	2012 - R\$ thousand			2011 - R\$ thousand		
Net Revenue (NR)	1,096,601			904,535		
Operating Income (OI)	72,231			370,359		
Gross Payroll (GP)	262,485			209,630		
2 - In-house Social Indicators	R\$ thousand	% of GP	% of NR	R\$ thousand	% of GP	% of NR
Meals	32,102	12.23%	2.93%	17,438	8.32%	1.93%
Compulsory social charges	51,476	19.61%	4.69%	45,555	21.73%	5.04%
Pension Plan	5,428	2.07%	0.49%	1,728	0.82%	0.19%
Health	11,135	4.24%	1.02%	9,517	4.54%	1.05%
Occupational health and safety	2,070	0.79%	0.19%	2,709	1.29%	0.30%
Education	340	0.13%	0.03%	256	0.12%	0.03%
Culture	0	0.00%	0.00%	3	0.00%	0.00%
Professional qualification and development	3,262	1.24%	0.30%	3,021	1.44%	0.33%
Day care facilities and assistance	2,050	0.78%	0.19%	1,891	0.90%	0.21%
Employee profit sharing	17,188	6.55%	1.57%	13,330	6.36%	1.47%
Other	8,831	3.36%	0.81%	6,015	2.87%	0.66%
Total - In-house social indicators	133,884	51.01%	12.21%	101,463	48.40%	11.22%
3 - External Social Indicators	R\$ thousand	% of OI	% of NR	R\$ thousand	% of OI	% of NR
Education	119	0.16%	0.01%	211	0.06%	0.02%
Culture	3,051	4.22%	0.28%	1,628	0.44%	0.18%
Health and sanitation	166	0.23%	0.02%	200	0.05%	0.02%
Sports	201	0.28%	0.02%	240	0.06%	0.03%
Fight against hunger and food safety	12	0.02%	0.00%	1	0.00%	0.00%
Other	1,652	2.29%	0.15%	1,952	0.53%	0.22%
Total contributions to the community	5,200	7.20%	0.47%	4,232	1.14%	0.47%
Taxes (excluding social charges)	78,610	108.83%	7.17%	69,403	18.74%	7.67%
Total - External social indicators	83,810	116.03%	7.64%	73,636	19.88%	8.14%
4 - Environmental Indicators	R\$ thousand	% of OI	% of NR	R\$ thousand	% of OI	% of NR
Investments related to company production/operations	12,583	17.42%	1.15%	3,078	0.83%	0.34%
Investments in external programs and/or projects	428	0.59%	0.04%	366	0.10%	0.04%
Total investments in the environment	13,018	18.02%	1.19%	3,444	0.93%	0.38%
Regarding the establishment of “annual goals” to minimize waste and general consumption in production /operations, as well as increase efficiency in the use of natural resources, the company:	(X) does not have goals () has met 0 to 50% () has met 51 to 75% () has met 76 to 100%			(X) does not have goals () has met 0 to 50% () has met 51 to 75% () has met 76 to 100%		
5 - Workforce Indicators	2012			2011		
No. of employees at the end of the period	4,259			3,778		
No. of admissions during the period	983			975		
No. of outsourced employees	4,843			4,848		
No. of interns	62			55		
No. of employees over 45 years old	665			558		
No. of women who work in the company	1,269			1,191		

continued

% of leadership positions held by women	11.79%	4.87%
No. of African descendent employees	827	1,927
% of leadership positions held by African descendants	6.26%	4.58%
No. of physically disabled or people with special needs	140	141

6 - Relevant information regarding the exercise of corporate citizenship

2012 - R\$ thousand

2011

Ratio between higher and lower compensation in the company		70,73				80,73
Total number of occupational accidents		0				109
Social and environmental projects developed by the company were defined by:	() officers	(X) officers and managers	() all employees	() officers	(X) officers and managers	() all employees
Safety standards and healthiness in the work environment were defined by:	() officers and managers	() all employees	(X) all employees + Cipa	() officers and managers	() all employees	(X) all employees + Cipa
Regarding trade union freedom, right to collective negotiation and internal representation of employees, the company:	() is not involved	(X) follows the ILO rules	() encourages and follows ILO	() is not involved	(x) follows ILO rules	() encourages and follows ILO
Pension plan includes:	() officers	() officers and managers	(X) all employees	() officers	() officers and managers	(X) all employees
Employee profit sharing includes:	() officers	() officers and managers	(X) all employees	() officers	() officers and managers	(X) all employees
In the selection of suppliers, same ethical and social and environmental responsibility standards adopted by the company:	() are not considered	() are suggested	(X) are required	() are not considered	() are suggested	(x) are required

continued

Regarding the participation of employees in volunteer work programs, the company:	() is not involved	(x) supports	() organizes and encourages	() is not involved	(x) supports	() organizes and encourages
Total number of complaints and critics of consumers:	in the company: 11509	at Procon: 1	in court: 492	in the company: 11362	at Procon: 1	in court: 609
% of complaints and critics solved:	in the company: 95%	at Procon: 0%	in court: 22%	in the company: 94.60%	at Procon: 100%	in court: 57.5%
Total value added to distribute (R\$ thousand):	2012: R\$815,014			2011: R\$589,437		
Distribution of Value Added (Statement of Value Added):	22% Federal Government 0% Shareholders	31% Employees 44% Third Parties 3% Withheld	16% Federal Government 0% Shareholders	31% Employees 63% Third Parties -10% Withheld		

7 - Other Information

In spite of fully consolidating the Brazilian Labor Laws in 2011, to facilitate understanding, we decided to present the 2012 figures with the percentage equivalent to Invepar's equity interest held in the companies, in accordance with Law 6404 of 1976. The interests held are as follows: CLN (91.50%), CBN (50%), CRA (50%), CRT (24.91%) and GRU Airport (45.90%). In terms of External Social Indicators, the amounts representing the group's projects/social and environmental actions are reported in "Others", since most of them are donations to the Invepar Institute and will be presented in Invepar's Balance Sheet. Since Via Parque Rímac and TransOlimpica were in the pre-operational phase, such as GRU Airport, which was operating under the assistance of INFRAERO in 2012, the figures will only be included in the calculation base and the workforce indicator.

SOCIAL REPORT IBASE - INVEPAR INSTITUTE

1 - Identification

Name of Institution: Instituto Socioambiental Invepar Type/Category (according to instructions): Third Section Organization
 Legal Status: ☒ association ☐ foundation ☐ company
 Nonprofit making? ☒ yes ☐ no
 Exempt from social security employer's contribution? ☒ yes ☐ no
 Holder of the Social Assistance Beneficiary Entity Certificate (CEAS)? ☐ yes ☒ no
 Registered with: ☐ CNAS ☐ CEAS ☐ CMAS
 Public interest entity: ☒ no If yes, ☐ federal ☐ state ☐ municipal
 Classified as Public Interest Organization (law 9790/99)? ☒ yes ☐ no

2 - Origin of resources

	2012		2011	
	R\$ thousand		R\$ thousand	
Total Revenue	2,490	100%	2,463	100%
a. Government resources (grants)	0	0.00%	0	0.00%
b. Donations from legal entities	2,369	95.17%	2,426	98.50%
c. Donations from individuals	0	0.00%	0	0.00%
d. Contributions	0	0.00%	0	0.00%
e. Sponsorships	0	0.00%	0	0.00%
f. International cooperation	0	0.00%	0	0.00%
g. Service provision and/or sale of products	44	1.77%	0	0.00%
h. Other income	76	3.07%	37	1.50%

3 - Application of resources

	2012		2011	
	R\$ thousand		R\$ thousand	
Total Expenditure	2,223	100%	2,140	100%
a. Projects, programs and social actions (excluding personnel)	2,012	90.55%	1,815	84.83%
b. Personnel (wages + benefits + payroll charges)	0	0.00%	0	0.00%

continued

c. Sundry expenses (sum of the expenses below)	210	9.45%	325	15.17%
Operating	203	96.67%	301	92.61%
Taxes and fees	5	2.47%	21	6.47%
Financial	2	0.86%	3	0.92%
Capital (machinery + facilities + equipment)	0	0.00%	0	0.00%
Other (to be described according to relevance)	0	0.00%	0	0.00%

4 - Internal social indicators (Actions and benefits to employees)	2012	% of	2011
	R\$ thousand	revenue	R\$ thousand

Not applicable since the employees at the disposal of the Institute are part of the Group's staff.

0 0.00% 0 0

5 -Projects, actions and contributions to society (Actions and programs listed below are examples. See instructions)	2012	% of	2011
	R\$ thousand	revenue	R\$ thousand

R\$347 13.94% R\$398

o. Environment/sustainable development

No. of individuals directly benefited: 36,390 and indirectly benefited: 219,985

No. of individuals benefited: 239,212

R\$99 4.18% R\$196

r. Sports and leisure

No. of individuals directly benefited: 1,260 and indirectly benefited: 4,300

No. of individuals benefited: 9,710

R\$505 20.28% R\$150

v. Education

No. of individuals directly benefited: 21,302 and indirectly benefited: 165,770

No. of individuals benefited: 313,911

R\$32 1.29% R\$135

x. Culture

No. of individuals directly benefited: 30,590 and indirectly benefited: 72,388

No. of individuals benefited: 278,314

R\$1,029 41.33% R\$936

e.Community Relations/Entrepreneurship

No. of individuals directly benefited: 606, indirectly benefited: 7,228 and 2,161,600 Campaigns

No. of individuals benefited:322.838
No. of entities benefited:12

Total R\$2,012 80.81% R\$1,815 73.69%

6 - Other indicators	2012	2011
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Not applicable, since this is not an education institution and all courses and activities offered are free of charge.

0 0

continued

7 - Indicators of Administrative Body		2012	2011
Not applicable, since the employees at the disposal of the Institute are part of the group's administrative body.		0	0
8 - Qualification of Administrative Body		2012	2011
Total number of teachers		0	0
No. of individuals with Ph.D.		0	0
No. of individuals with master's degree		0	0
No. of individuals with specialization degree		0	0
No. of undergraduates		0	0
Total number of technical and administrative staff		8	10
No. of graduates (holding specialization, masters and Ph.D. degrees)		6	6
No. of undergraduates		0	1
No. of graduating students		2	3
No. of individuals with high school education		0	0
No. of individuals with elementary school education		0	0
No. of individuals with incomplete elementary school education		0	0
No. of illiterate people		0	0
9 - Significant information on ethics, transparency and social responsibility		2012	Goals - 2013
Ratio between highest and lowest remuneration			
The admission process is:			
Does the institution develop any policy or action to enhance diversity among its staff?		Not applicable, since the employees at the disposal of the Institute are part of the Group's staff.	
If "yes" in the question above, which?			
Does the organization develop any policy or action to enhance diversity among students and/or beneficiaries?	<input type="checkbox"/> yes, institutionalized	<input type="checkbox"/> yes, institutionalized	
	<input type="checkbox"/> yes, not institutionalized <input checked="" type="checkbox"/> no	<input type="checkbox"/> yes, not institutionalized <input checked="" type="checkbox"/> no	
If "yes" in the question above, which?	<input type="checkbox"/> African descendent <input type="checkbox"/> gender <input type="checkbox"/> sexual orientation	<input type="checkbox"/> African descendent <input type="checkbox"/> gender <input type="checkbox"/> sexual orientation	
	<input type="checkbox"/> people with special needs	<input type="checkbox"/> people with special needs	
In selecting partners and service providers, ethical and social and environmental responsibility criteria are:	<input type="checkbox"/> not considered	<input type="checkbox"/> not considered	
	<input type="checkbox"/> suggested <input checked="" type="checkbox"/> required	<input type="checkbox"/> suggested <input checked="" type="checkbox"/> required	
Participation of employees in the institution's planning:	<input type="checkbox"/> does not occur <input checked="" type="checkbox"/> occurs at leadership position	<input type="checkbox"/> does not occur <input checked="" type="checkbox"/> occurs at leadership position	
	<input type="checkbox"/> occurs at all levels	<input type="checkbox"/> occurs at all levels	
Democratic electoral processes to select the organization's coordinators and directors:	<input checked="" type="checkbox"/> do not occur <input type="checkbox"/> occur regularly	<input checked="" type="checkbox"/> do not occur <input type="checkbox"/> occur regularly	
	<input type="checkbox"/> occur only for intermediate positions	<input type="checkbox"/> occur only for intermediate positions	
The institution has an Ethics Commission/ Council to follow up on: (Group's Ethics Commission/Council)	<input checked="" type="checkbox"/> all actions/activities <input type="checkbox"/> teaching and research	<input checked="" type="checkbox"/> all actions/activities <input type="checkbox"/> teaching and research	
	<input type="checkbox"/> experiments on animals/vivisection	<input type="checkbox"/> experiments on animals/vivisection	
		<input type="checkbox"/> none	<input type="checkbox"/> none
10 - Other information			
The amounts of people benefited in 2011 include direct and indirect individuals. In 2012, we decided to disclose this information separately to facilitate understanding.			

Financial Statements

The financial statements are available at www.invepar.com.br/annualreport2012

Contacts

[GRI 3.4]

Social Responsibility

Claudia Jeunon

55 21 2211-1364

claudia.jeunon@invepar.com.br

Investor Relations

Gustavo Zeno

55 21 2211-1300

zeno@invepar.com.br

Credits

GRI consulting, copy and revision

MVL Comunicação

Graphic design and translation

MZ Group

Photography

CART photos: Olício Pelosi/CART Archive

GRU Airport photos: airport archive

Additional photos: Hamdan

Shutterstock

Cover (PDF and print version)

Arcos

The logo for Invepar, featuring the word "invepar" in a bold, italicized, dark green sans-serif font.

invepar