

A blurred photograph of a road stretching into the distance under a bright, hazy sky at sunset or sunrise. The road has yellow and white lane markings. The background shows green fields and a blue sky. A large red circular graphic is on the left side of the page.

SUSTAINABILITY
REPORT
2015



Triunfo
PARTICIPAÇÕES E INVESTIMENTOS

SUSTAINABILITY REPORT 2015

Triunfo Participações e Investimentos S.A.

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www.triunfo.com

www.sustentabilidade2015.triunfo.com

2015 HIGHLIGHTS

Improvement of the Company's capital structure with the **SALE OF ENERGY ASSETS** - reduction of leverage and strengthening of financial liquidity.

Adjusted Net Revenue of R\$1.6 billion, **23.2% HIGHER** than in 2014.

START OF TOLL COLLECTION BY TRIUNFO CONCEBRA, 70 days ahead of schedule.

Triunfo Transbrasiliana takes over **MANAGEMENT OF THE SÃO PAULO STRETCH OF BR-153**.

Completion of work on the **FOURTH LANE OF THE FREE WAY** by Triunfo Concepa.

EXPANSION OF PORTONAVE YARD to 400,000 square meters and static capacity to 30,000 TEUs.

Viracopos International Airport welcomes **RECORD NUMBER OF PASSENGERS**: 10.3 million.

25.7% GROWTH in total **HEADCOUNT** compared to 2014.

Triunfo Concepa and Portonave ranked among the **BEST COMPANIES TO WORK IN RIO GRANDE DO SUL AND SANTA CATARINA**, respectively, by the Great Place to Work Institute.

Launch of the **TRIUNFO INTEGRITY PROGRAM**, reinforcing actions to fight corruption.

KEY INDICATORS

INDICATORS	UNIT OF MEASUREMENT	2015	2014	CHANGE 2015/2014
Operating				
Paying vehicle equivalents at Triunfo highway concessionaires	nº	1477	111.8	32.1%
TEUs handled by Portonave	nº	679,789	699,824	-2.9%
Passengers at Viracopos International Airport	nº	10.3	9.8	4.8%
Energy generated by Três Irmãos Hydroelectric Plant	GW/h	1,266.151	-	-
Economic and financial				
Adjusted net revenue	R\$ million	1,622,676	1,317,037	23.2%
Net Income	R\$ million	67,686	(430,184)	n/c
Adjusted EBITDA	R\$ million	1,219,467	972,600	25.4%
Environmental				
Energy consumption	GJ	9,520,125.64	9,751,250.76	-2.5%
Water consumption	m ³	252,146.50	263,587.03	-4.4%
CO ₂ emissions – Scopes 1, 2 and 3	tCO ₂ eq	119,848.76 ¹	-	-
Social				
Professionals hired	nº	5,491	4,333	25.7%
Professionals who underwent career appraisal	%	2,994	2,231	34.1%
Number of accidents at work and during commute of professionals – excluding third parties	nº	135	149	-9.4%
Investments in communities – supported or not supported by incentives	R\$ '000	3,68	-	-

¹ Considers the equity interest approach.

SUMMARY

PRESENTATION	6
MESSAGE FROM THE BOARD OF DIRECTORS	6
MESSAGE FROM EXECUTIVE OFFICERS	8

01

THE REPORT	10
PROFILE	11
STAKEHOLDER ENGAGEMENT	12
DEFINITION OF RELEVANT TOPICS	14

02

CORPORATE PROFILE	17
TRIUNFO	18
TRIUNFO COMPANIES	20
HISTORY	31

03

CORPORATE GOVERNANCE	32
GOVERNANCE GROUNDS	33
STRUCTURE AND COMPOSITION	34
ETHICS AND INTEGRITY	37
MANAGEMENT OF RISKS AND OPPORTUNITIES	38

04

FINANCIAL CAPITAL	39
MACROECONOMIC SCENARIO	40
OPERATING PERFORMANCE	41
ECONOMIC AND FINANCIAL PERFORMANCE	46

05

NATURAL CAPITAL	48
RESPECT TO THE ENVIRONMENT	49
WATER	49
ENERGY	50
EMISSIONS	52
BIODIVERSITY	54
WASTE AND EFFLUENTS	56
COMPLAINTS	56

06

SOCIAL CAPITAL	57
VALUABLE RELATIONS	58
PROFESSIONALS	59
COMMUNITY	67
CLIENTS AND USERS	70
SUPPLIERS	71
INVESTORS	72
GOVERNMENT	72
COMMITMENT TO EXTERNAL INITIATIVES	73
RECOGNITION	74

GRI INDEX	75
------------------	-----------

MESSAGE FROM THE BOARD OF DIRECTORS GRI {G4-1}

The challenges faced by Brazil throughout 2015, a year marked by political and economic instability, reinforce our conviction that the best way to ensure business growth is to constantly pursue sustainability. The results obtained by the Company in the economic and financial spheres confirm the value generation potential of our assets, driven by policies and practices aimed at respecting the environment and people.

As established by the Triunfo Sustainability Policy, the Company undertakes to conduct all its operations in a responsible manner, minimizing the environmental and social impacts of its activities. Through the Triunfo Sustainability Committee, which advises the Board of Directors on decisions regarding sustainability, several initiatives were rolled out in 2015 to consolidate the Company's sustainability strategy, such as preparation of corporate guidelines on stakeholder engagement, environment, communication and marketing, as well as analyses of the management of social and environmental risks, and improvements in supplier relations.

The Committee also monitored, during the course of 2015, the implementation of Triunfo Integrity Program, a set of initiatives designed to ensure the ethical conduct of business, which is one of the core values of the Company and reinforced by the Triunfo Anticorruption Policy. Guided by compliance with Federal Law 12,846/2013, the Policy sets forth the guidelines to be complied with by all Triunfo employees and by those

acting and doing business on behalf of the Company or providing it services of any nature.

As part of the Integrity Program, Triunfo launched the Confidential Channel dedicated exclusively to the secure and, if desired, anonymous communication of violations of the Code of Conduct, company policies or even the law.

As with ethical conduct, respect to the environment is a perennial commitment of Triunfo, which is reflected in the management systems of the companies. Compliance with environmental laws, rational use of natural resources and monitoring the impacts on environment are some of the aspects considered by the companies while conceiving and implementing projects. In 2015, the Company expanded its initiatives on combating climate change by conducting its first Greenhouse Gas Inventory, which is the first step towards drafting a specific policy on this issue.

In the social sphere, we celebrated the maturity achieved by the Triunfo Institute, which coordinates the Company's investments in actions focused on communities where our companies operate. Over the course of 2015, the Institute implemented and supported a series of social and cultural projects to benefit these communities and its role is expected to grow in the coming years.

In addition to community engagement, valuing our professionals is one of the pillars of the Triunfo Sustainability Policy, which establishes as a priority developing their skills and offering a healthy and safe working environment. In 2015, we reached the record of 5,491 professionals hired, 25.7% higher than in 2014. Aware of the importance of each of these people in executing the Company's strategy, we launched our new People Management Policy, which provides the guidelines for working relationships at all Triunfo companies.

All these actions are aligned with the universal principles of the Global Compact, to which Triunfo has been a signatory since 2013. Defense of human rights, respect for labor rights, environmental protection and fight against corruption are guidelines of the Compact that permeate our activities in the diverse operating segments and regions where the Company is present. Triunfo's commitment to sustainability, combined with its management skills, helped it deliver positive operating and economic results despite the adverse scenario. In 2015, our highways registered around 147.6 million vehicle equivalents, the Viracopos International Airport registered a record of 10.3 million passengers, and Portonave handled 679,700 TEUs. As such, the Company posted adjusted net revenue of R\$1.6 billion in 2015, 23.2% higher than in 2014.

In this regard, the pillars of the Triunfo Sustainability Policy continue to represent the Company's strategic priorities: ethics and integrity, user and client satisfaction, innovation, appreciation of professionals,

environmental conservation, community engagement and responsible management. In the short, medium and long terms, these are the topics we consider critical to sustainability, which drive us to prepare action plans, performance indicators and targets to continuously improve our practices. Based on these targets, presented in this Report, in 2016 we will strive to overcome the challenges facing the business environment and the country.

We thank our professionals and all other people and institutions that helped us in delivering Triunfo's results in 2015. We will continue to join forces to offer excellent services that effectively contribute to the sustainable development of Brazil.

ANTÔNIO JOSÉ MONTEIRO DA FONSECA DE QUEIROZ

Chairman of the Board of Directors of
Triunfo Participações e Investimentos

PRESENTATION

THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

MESSAGE FROM EXECUTIVE OFFICERS GRI (G4-1)

The year 2015 was challenging for Brazil. The economic slowdown, which led to a 3.8% contraction in Gross Domestic Product (GDP), affected the job market, industrial production, consumption and even the confidence in the country's growth potential. Despite this adverse scenario, Triunfo's business proved their tremendous resilience. Committed to executing its strategy based on service quality and operational efficiency, the Company sought to improve its capital structure. As a result, it registered adjusted net revenue of R\$1.6 billion in 2015, 23.2% higher than in 2014. Adjusted EBITDA reached R\$1.2 billion.

The efforts to improve the capital structure resulted in the sale of the Company's entire stake in Rio Verde Energia, Rio Canoas Energia and TNE – Triunfo Negócios de Energia. The transaction amount was R\$1.7 billion, including the assumption by the buyer - CTG Brasil - of debt contracted by the projects. On November 23, 2015, CTG Brasil paid R\$918.4 million to Triunfo, corresponding to the installment to close the deal. The balance of R\$48 million should be settled in March 2016.

With the sale of these three companies, the Company completed a successful cycle in the energy segment, demonstrating its tremendous investment and divestment capacity in order to generate returns for shareholders. Proceeds from the sale were used to reduce Triunfo's leverage and strengthen its financial liquidity. On December 3, 2015, we

repurchased half of the balance of debentures of the 3rd and 4th issues of Triunfo, totaling R\$370 million.

The entire process was carried out with maximum transparency so as to keep duly informed all the parties, including professionals in the three companies, who continue to work, now for the new owner of the businesses. The energy segment is still part of our portfolio, represented by Tijoá, responsible for operating the Três Irmãos Hydroelectric Plant.

In the other segments where Triunfo operates, we had yet another year of consistent results, despite the difficulties caused by political and economic instability. In the highway segment, in June, Triunfo Concebra started collecting tolls in the 11 plazas on the stretch managed by it, which spans 1,176.5 kilometers - the largest concession in Brazil. Toll collection was authorized after all the prerequisites established in the concession contract, which included widening of 65 kilometers of the highway, among others, were met.

In Rio Grande do Sul, Triunfo Concebra concluded construction of the fourth lane of the Free Way, a R\$244.1 million investment that met users' demand for four traffic lanes. The 19 km fourth lane, between the cities of Gravataí and Porto Alegre, underlines the quality of service provided by the concessionaire on the highway, which was elected



the best federal highway in the country for the third consecutive year by the 2015/16 edition of the Quatro Rodas Road Guide. The title was confirmed by the CNT Survey 2015, conducted by the National Transport Confederation, which rated the stretch managed by the company as excellent, in an initiative that evaluated over 100,000 kilometers of paved roads across the country.

The 2015/16 edition of the Quatro Rodas Road Guide also highlighted BR-040, managed by Concer, as one of the 10 best federal highways in Brazil. It is on this highway that the Nova Subida da Serra project is under way. The project involves construction of a 20 km lane that will replace the current connection between the cities of Rio de Janeiro and Petrópolis. The work includes building the largest road tunnel in the country, spanning 4.6 kilometers.

During the course of the year, operations at all our concessionaires were impacted by the economic downturn and the consequences of the Truck Driver's Law, which determines exemption from toll payment for raised axles of empty trucks. However, this reduction was offset by tariffs after the annual tariff adjustments.

At Triunfo Transbrasiliana, the basic tariff adjustment came together good news for users: the company was authorized to submit to the National Ground Transportation Agency (ANTT) an executive plan for road widening work on a 72 km stretch of BR-153, including the urban crossing at São José do Rio Preto (SP). This work will be fundamental for improving the safety of drivers, passengers and pedestrians circulating in the region.

The decline in Brazil's trade flows, which according to the Ministry of Development, Industry and Foreign Trade (MDIC), were 20% lower than

in 2014, did not slow down investments by Portonave, where conclusion of the yard expansion work at the Port Terminal is one of the year's highlights. Since August 31, 2015, the company has been operating an area of 400,000 square meters, which has enabled it to double its static capacity from 15,000 to 30,000 TEUs.

The expansion helped Portonave consolidate its leadership of containerized cargo handling in Santa Catarina, with market share of 44.1% in the state and 26.3% in the South region. The Port Terminal also started an important move towards sustainability, with the electrification of RTGs, used in cargo handling and which were previously powered by diesel. By replacing fossil fuels with electricity, a process that should be completed in 2016, we will significantly reduce air emissions resulting from the Terminal's operations, thus helping to combat climate change.

At Aeroportos Brasil Viracopos, investments and commercial initiatives focused on launching new flights led us to a new record: 10.3 million passengers traveled through the Viracopos International Airport in 2015. In addition to this growth, the increase in revenue from cargo transportation was another highlight: 13.1% compared to the previous year, driven by high value cargo, longer dwell time at the airport and appreciation of the U.S. dollar.

Among the most important achievements is the recognition gained for the quality of our user services. In a survey carried out among more than 50,000 passengers in 2015 by the Civil Aviation Department of the President's Office (SAC), the Viracopos International Airport was elected - from among all airports in the country - the cleanest and one that offered most facilities to its users. At our highways, improving user satisfaction indices, most of which are around 85%, is a constant goal, which is shared

with all our professionals, who are thoroughly trained to provide excellent service.

The results obtained in 2015 reinforce Triunfo's positive outlook for Brazil in the coming years, with favorable prospects for the infrastructure sector. The consolidation of the Company's portfolio and improvement of its capital structure underline its commitment to maximizing value creation for shareholders, with the focus on segments in which it already has vast expertise. To continue business growth in a responsible manner, we have been increasing - year after year - the inclusion of sustainability in its diverse dimensions into Triunfo's strategy. As part of this process, we launched in 2015 our new Integrity Program, expanding the practices dedicated to ensuring the ethical conduct of our professionals and other stakeholders. This is how Triunfo remains committed to helping Brazil return to the path of sustainable development.

CARLO ALBERTO BOTTARELLI

Chief Executive Officer of Triunfo Participações e Investimentos

PRESENTATION

THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

TRIUNFO

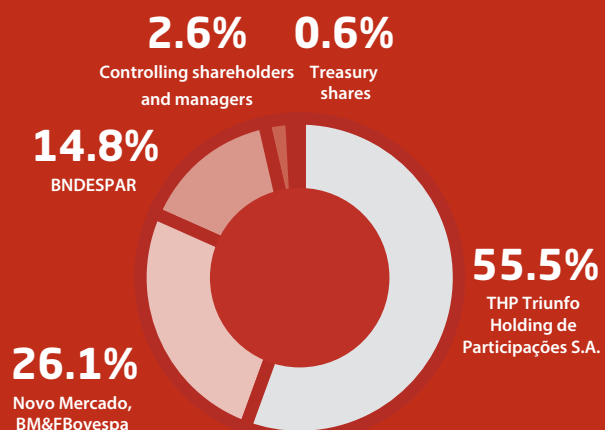
TRIUNFO IS A PUBLICLY HELD COMPANY WHOSE STOCK IS LISTED ON THE NOVO MERCADO, THE HIGHEST LEVEL OF CORPORATE GOVERNANCE OF THE SÃO PAULO STOCK EXCHANGE (BM&FBOVESPA), UNDER THE TICKER SYMBOL TPIS3.

GRI (G4-7)

Founded in 1999, Triunfo Participações e Investimentos is one of Brazil's leading infrastructure companies, with operations in toll road concessions, port and airport administration, and power generation sectors. The Company is headquartered in the city and state of São Paulo and its companies are located in eight Brazilian states (see map on page 21). At the end of 2015, these companies directly employed 5,491 workers who, in line with the Company's values, dedicate themselves every day to contributing to the sustainable development of Brazil.

GRI (G4-3; G4-5; G4-6)

OWNERSHIP STRUCTURE (on 12/31/2015)
 GRI (G4-7)



GRI (G4-9)



13
 COMPANIES



5,491
 PROFESSIONALS



R\$ 68
 MILLION NET INCOME



R\$ 1.6
 BILLION ADJUSTED NET REVENUE

PROFILE

This is Triunfo's fifth Sustainability Report prepared in accordance with the guidelines of the Global Reporting Initiative (GRI), a non-profit organization that proposes guidelines to ensure the quality of reports published by organizations around the world. Based on these guidelines, this edition provides information on the Company's management and its environmental, social and economic performance for the period from January 1 to December 31, 2015.

GRI (G4-28)

The report presents the performance of Triunfo Participações e Investimentos, headquartered in São Paulo (SP) and of companies that account for most of its revenues and operations at the end of 2015: Aeroportos Brasil Viracopos, Concer, Portonave, Rio Bonito, Tijoá, Triunfo Concebra, Triunfo Concepa, Triunfo Econorte, Triunfo Transbrasiliiana, Rio Guaíba, Rio Tibagi, and Vessel (see map on page 21)¹. Rio Canoas and Rio Verde, which were included in Triunfo's 2014 Sustainability Report, were sold by the Company in 2015 and hence were not included in this edition. However, Vessel, Triunfo Transbrasiliiana and Tijoá, which started operations in the period, were included this year.

GRI (G4-23)

¹Since other companies included in the Financial Statements of Triunfo Participações e Investimentos do not meet the predefined criteria, they were not included in this Report. These are: Convale, Rio Paraíba, Ecovale, Rio Parnaíba, Dable, BR Vias Holding TBR, TPI-Log, Santa Cruz, Maestra, NTL, Trevally, Rio Claro, Tucano, Reitirinho, Guariroba, Estrela, Taboca, FIP Constantinopla, Rio Dourado, Juno, ATTT, Venus, Mercurio, Netuno and Minerva. **GRI (G4-17)**

PRODUCTION OF THIS REPORT WAS COORDINATED BY THE TRIUNFO SUSTAINABILITY COMMITTEE AND INVOLVED AROUND 150 PROFESSIONALS.

As in the two previous editions, the Triunfo Sustainability Report follows the most recent guidelines proposed by GRI, G4, in accordance with the "Core" option, with independent external assurance conducted by EY (see Assurance Letter issued by the independent auditors on page 80). Submitting the Report for audit underlines Triunfo's commitment to transparency in order to provide relevant information to its stakeholders to help them better understand its business.

GRI (G4-32 ; G4-33)

Coordinated by the Triunfo Sustainability Committee, the report production process involved around 150 professionals from the Company and other group companies. The role of these people, with knowledge in diverse areas and who work in different regions of the country, contributes decisively to making this report an important tool to record the Company's history, measure its performance and improve its processes in the pursuit of sustainability.



PRESENTATION	
THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

PUBLICATION

Triunfo publishes its Sustainability Reports annually. The 2014 edition was published in June of the following year and is available on the Company's website. Please send your comments on any of the reports to comunicacao@triunfo.com.

GRI (G4-29; G4-30; G4-31)

STAKEHOLDER ENGAGEMENT

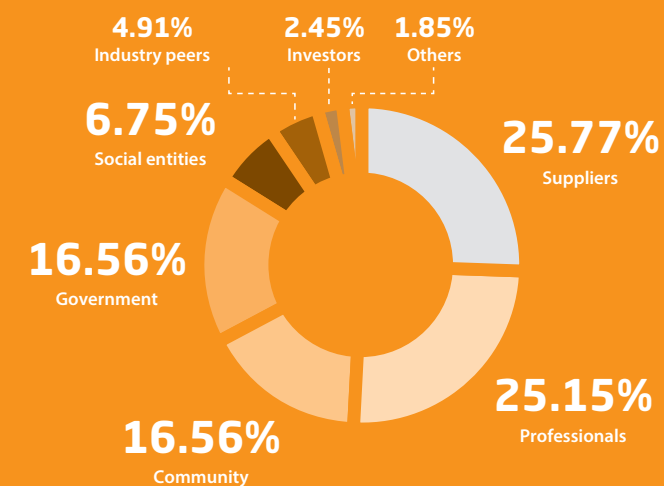
GRI (G4-18, G4-24; G4-25; G4-26; G4-27)

Following the GRI recommendations, Triunfo focused its 2015 report on topics relevant to the sustainable development of its businesses. To ensure that both the interests of the Company and of its stakeholders were addressed in this Report, Triunfo used as reference the broad engagement process developed in 2014 through Triunfo Sustainability Panel Meetings that brought together 183 people.

Held in nine cities where Triunfo operated, these events fostered dialogue between the Company and representatives of diverse stakeholder groups, who were consulted about the main impacts caused by Triunfo companies and about their requests for information. The definition of stakeholders to be engaged was based on the frequency of contact and the significance of each group to the business.



STAKEHOLDER GROUPS PARTICIPATING IN THE 2014 TRIUNFO SUSTAINABILITY PANEL MEETINGS



KEY POSITIVE AND NEGATIVE IMPACTS IDENTIFIED BY STAKEHOLDERS

POSITIVE



EMPLOYMENT AND INCOME GENERATION



INCREASED TAX COLLECTION BY CITIES



IMPROVED INFRASTRUCTURE



QUALITY OF SERVICES



CARE FOR THE ENVIRONMENT



SOCIAL PROJECTS



SUPPORT FOR CULTURE

NEGATIVE



DISRUPTIONS CAUSED BY CONSTRUCTION WORK



INCREASED TRAFFIC IN THE REGION



GREATER RISK OF ACCIDENTS



COST OF SERVICES (TOLL)*



ENVIRONMENTAL DEGRADATION



NOISE POLLUTION**



CREATION OF CONDITIONS FOR SEXUAL EXPLOITATION OF CHILDREN**

*In the case of highways. **In the case of airport and port terminal. ***In the case of highways and port terminal.

PRESENTATION	
THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

The Company considered significant the outcome of this process and hence chose the topics addressed in this Report based on the positive and negative impacts identified by participants in the panel meetings. In addition, the Triunfo Sustainability Committee conducted a critical analysis of last year's report, selecting aspects and indicators directly related to its businesses and, hence, more relevant.

This analysis was based on the pillars and commitments set by the Triunfo Sustainability Policy, as well as reference documents on the respective topics produced by different institutions, such as the Intergovernmental Panel on Climate Change (IPCC), Instituto Ethos, International Integrated Reporting Council (IIRC), the United Nations Global Compact and GRI. Moreover, Triunfo analyzed its results in comparison with industry peers.

The preliminary selection of aspects and indicators made by the Committee was then submitted to representatives of stakeholder groups between September and November 2015 for consultation. A total of 13 people were interviewed, including investors, users of services and clients of Triunfo companies, government officials, consultants and sustainability experts. This group validated the topics proposed by the Committee, indicating those that should gain greater coverage in the Report and suggesting other topics to be addressed.

TRIUNFO CHOSE THE MOST RELEVANT TOPICS TO BE REPORTED BASED ON THE IMPACTS POINTED OUT BY ITS STAKEHOLDERS.

DEFINITION OF RELEVANT TOPICS

At the end of this process, the Triunfo Sustainability Committee defined the topics and indicators to be presented in this Report, which were analyzed and approved by the Chief Executive Officer and by the Chairman of the Board of Directors, thus originating the Relevance Matrix of the 2015 Sustainability Report.

The new version of the matrix highlights eight topics deemed strategic and fundamental to the report, based on their relevance to the Company, their influence on stakeholders and the extent of their impacts. It also presents the relation between these topics and the capitals suggested by Integrated Reporting guidelines to ensure greater alignment between this report and IIRC's recommendations.

The relevance matrix and other contents of this report were analyzed and approved by the Chairman of the Board of Directors and the Chief Executive Officer of the Company.

GRI (G4-48)

TRIUNFO MATERIALITY MATRIX 2015 GRI (G4-19; G4-20; G4-21)

MATERIAL TOPICS	MATERIAL TOPICS FOR TRIUNFO	INFLUENCE FOR STAKEHOLDERS	MATERIAL ASPECTS (GRI) AND ASSOCIATED INDICATORS	EXTENSION OF IMPACTS	RELATED CAPITAL (IR)
Operational and economic performance	★★	★	Economic performance GRI {G4-EC1; G4-EC3; G4-EC9; G4-AO1; G4-AO2; G4-AO3; G4-EU1; G4-EU2; G4-EU30}	T	Financial, Manufactured, Social and Relationship
Ethics and integrity	★★	★★	Ethics and integrity GRI {G4-56}	T	Social and Relationship
			Combating corruption GRI {G4-SO4; G4-SO5}	T	
			Compliance GRI {G4-EN29; G4-SO8}	T	
Corporate governance	★★	★	Governance structure and composition GRI {G4-34; G4-38; G4-45; G4-48}	T	Social and Relationship
Valuing professionals	★★	★★	Employment GRI {G4-LA1; G4-LA2; G4-LA3}	T	Human and Intellectual
			Occupational Health and Safety GRI {G4-LA5; G4-LA6}	T	
			Training and Education GRI {G4-LA9; G4-LA11}	T	
			Diversity and equal opportunity GRI {G4-LA12}	T	
User and client satisfaction	★★	★	Results of customer satisfaction surveys GRI {G4-PR5}	T	Social and Relationship
Respect for the environment	★★	★★	Energy GRI {G4-EN3; G4-EN5; G4-EN6}	T	Natural
			Water GRI {G4-EN8}	T	
			GHG emissions GRI {G4-EN15; G4-EN16, G4-EN17}	T	
			Biodiversity GRI {G4-EN11; G4-EN13}	T	
			Effluents and waste GRI {G4-EN23; G4-EN24}	T	
			Environmental grievance mechanisms GRI {G4-EN34}	T	
			Investmentos GRI {G4-EN31}	T	
Community engagement	★★	★★	Local communities GRI {G4-SO1}	T	Social and Relationship
			Social grievance mechanisms GRI {G4-SO11}	T	
Human rights	★	★	Non-discrimination GRI {G4-HR3}	T	Human, Social and Relationship
			Grievance mechanisms GRI {G4-HR12}	T	

The Triunfo Sustainability Report provides consolidated information on performance, considering the indicators of all the companies reported. In addition, the Indicator List (attached) features the GRI Index, indicating the location of the answers to each indicator in this publication. In addition, whenever applicable, the List provides information about performance segmented by company and, when possible, compared with the information reported in the 2014 Sustainability Report. When there is any change in the calculation or recording mechanisms between one year and the other, it is informed throughout the text and/or in the Indicator List.

GRI {G4-22}



PRESENTATION
THE REPORT 01
CORPORATE PROFILE 02
CORPORATE GOVERNANCE 03
FINANCIAL CAPITAL 04
NATURAL CAPITAL 05
SOCIAL CAPITAL 06

CORPORATE PROFILE

02

TRIUNFO

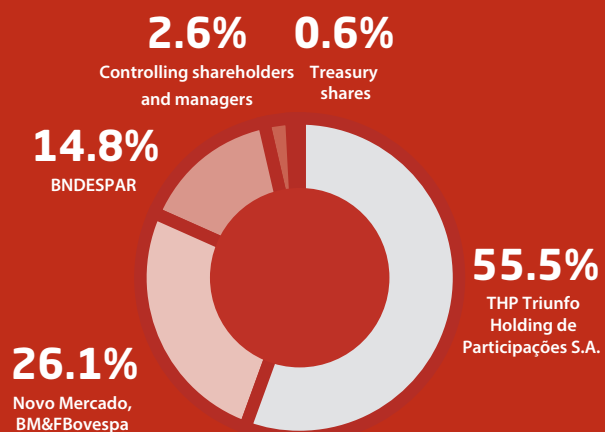
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GRI (G4-7)

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GRI (G4-3; G4-5; G4-6)

OWNERSHIP STRUCTURE (on 12/31/2015)
 GRI (G4-7)



GRI (G4-9)



13
 COMPANIES



5,491
 PROFESSIONALS



R\$ 68
 MILLION NET INCOME



R\$ 1.6
 BILLION ADJUSTED NET REVENUE

MISSION

To provide differentiated, high-quality public infrastructure services that **satisfy our clients**, thus making the Company the most valued by the market in this segment.

VISION

To be the benchmark in the infrastructure services segment based on the philosophy of **innovation** and **pioneering** spirit.

VALUES



RESPECT FOR HUMAN BEINGS



INNOVATION



TRANSPARENCY



RESPECT FOR THE ENVIRONMENT



ETHICS



TECHNOLOGY



SUPPORT FOR SURROUNDING COMMUNITIES



QUALITY

PRESENTATION	01
THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

TRIUNFO COMPANIES

GRI {G4-4; G4-8}

Toll road concessions is the segment in which most of Triunfo's business units operate: five companies dedicated to managing highways and four others provide services in this area. The total stretch of roads under concession managed by the Company in different regions of Brazil is 2,140.5 kilometers – more information is available on page 21.

The toll roads segment also has all of Triunfo's wholly-owned subsidiaries, except Concer, in which it holds 62.5% interest. In its other segments of operation, Triunfo has entered into joint ventures with other shareholders.

In the port area, it holds 50% interest in Portonave, a port terminal in the city of Navegantes in Santa Catarina. In the airport segment, Triunfo holds 23% of the shares of Aeroportos Brasil Viracopos, which is responsible for expanding and managing the Viracopos International Airport in Campinas, São Paulo.

In the energy segment, Triunfo holds 50.1% interest in Tijoá, the concessionaire responsible for operating the Três Irmãos Hydroelectric Plant in the interior region of São Paulo. In 2015, the Company divested two projects in this segment in which it held 100% interest: Rio Canoas, responsible for the Garibaldi Hydroelectric Plant in Santa Catarina, and Rio Verde, responsible for the Salto Hydroelectric Plant in Goiás. Detailed information on the sale of these projects can be found on page 42.

GRI {G4-13}

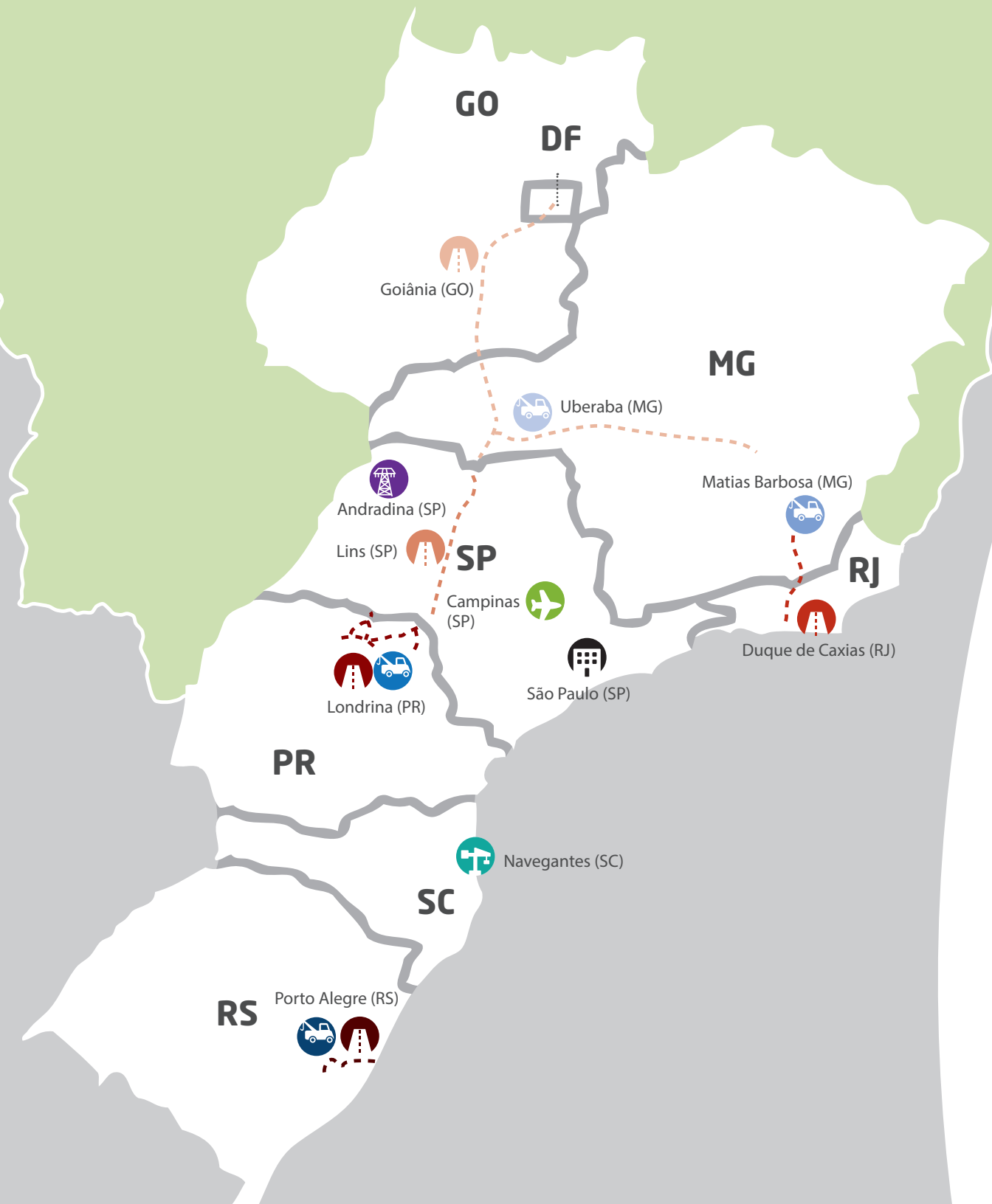
**TRIUNFO'S TOLL ROAD
CONCESSIONAIRES MANAGED
A TOTAL OF 2,140.5 KILOMETERS.**



PRESENTATION	01
THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

LOCATION OF COMPANIES

GRI {G4-3; G4-5; G4-7}



- TOLL ROADS**
 - TRIUNFO CONCEPA
 - TRIUNFO ECONORTE
 - CON CER
 - TRIUNFO TRANSBRASILIANA
 - TRIUNFO CONCEBRA
- HIGHWAY SERVICES**
 - RIO GUAÍBA
 - RIO TIBAGI
 - RIO BONITO
 - VESSEL
- PORT**
 - PORTONAVE
- AIRPORT**
 - AEROPORTOS BRASIL VIRACOPOS
- ENERGY**
 - TIJOÁ
- TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS**
 -

TRIUNFO CONCEPA



Since 1997, Triunfo Concepa has been managing 121 kilometers of the BR-290 and BR-116 highways in the state of Rio Grande do Sul. One of the main corridors connecting Brazil and Mercosur, BR 290 is also known as Free Way and was considered the best federal highway, for the third consecutive year, by the 2015/16 edition of the Quatro Rodas 2015/2016 Road Guide.

In December 2015, the company concluded construction work on the fourth lane of the Free Way at an investment of R\$244.1 million, which met users' demand for four lanes, on a 19-kilometer stretch between the cities of Gravataí and Porto Alegre.

CASES ATTENDED IN 2015:

 **33.242 MECHANICAL**

 **2.646 MEDICAL**

CERTIFIED COMPANY:

NBR ISO 9001 - QUALITY

NBR ISO 14001 - ENVIRONMENT

Learn more about the company: www.triunfoconcepa.com.br



357
PROFESSIONALS



3
TOLL PLAZAS



10
TOW TRUCKS



5
AMBULANCES



6
TRAFFIC INSPECTION
VEHICLES



5
USER SERVICE
UNITS



TRIUNFO ECONORTE



Incorporated in 1997, Triunfo Econorte manages 341 kilometers of highways in the north of Paraná state, distributed over five stretches: BR-369, BR-153, PR-323, PR-445 and PR-090. The stretch comprises 289.8 kilometers of one-way lanes and 50.9 kilometers of two-way lanes.

In addition to connecting 15 cities in the region, the stretch managed by Triunfo Econorte is one of the main inbound and outbound routes to and from the states of Paraná and São Paulo, forming an alternative way to shipping products, especially agricultural commodities, from Brazil's Midwest region to ports in the south.

CASES ATTENDED IN 2015:

 **8.879 MECHANICAL**

 **1.035 MEDICAL**

CERTIFIED COMPANY:

NBR ISO 9001 - QUALITY
NBR ISO 14001 - ENVIRONMENT

Learn more: www.econorte.com.br



195
 PROFESSIONALS



3
 TOLL PLAZAS



6
 TOW TRUCKS



5
 AMBULANCES



5
 TRAFFIC INSPECTION
 VEHICLES



2
 USER SERVICE
 UNITS



TRIUNFO TRANSBRASILIANA



Acquired by Triunfo in 2015, it manages a 321.6-kilometer stretch of the BR 153 highway through 22 cities in the state of São Paulo. The concession stretch starts in the city of Icém on the border between Minas Gerais and São Paulo and ends in Ourinhos on the border between São Paulo and Paraná. At that point, the road forms, jointly with Triunfo Concebra and Triunfo Econorte, an important highway corridor spanning 1,839.1 kilometers.

At Triunfo Transbrasiliana, the year 2015 was marked by actions focused on adapting processes and services to the Company's business model. Moreover, the company started a new cycle of investments in road improvements. Around R\$80 million were invested in road widening in the region of São José do Rio Preto (SP) and on recovering the pavement of over 320 kilometers of the stretch. Road conservation, installation of new guardrails, modernization of the signage and implementation of drainage systems throughout the road were also object of investments over the course of the year.

CASES ATTENDED IN 2015:

 **17.457 MECHANICAL**

 **1.678 MEDICAL**

CERTIFIED COMPANY:

NBR ISO 9001 - QUALITY

NBR ISO 14001 - ENVIRONMENT

OHSAS 18001 - OCCUPATIONAL SAFETY

Learn more: www.triunfotransbrasiliana.com.br



314
PROFESSIONALS



4
TOLL PLAZAS



9
TOW TRUCKS



7
AMBULANCES



11
TRAFFIC INSPECTION
VEHICLES



7
USER SERVICE
UNITS



CONCER



Responsible for managing, since 1995, a stretch of 180 kilometers of the BR-040 highway, which connects Juiz de Fora in Minas Gerais to the city of Rio de Janeiro – the main highway corridor between the two states. Triunfo is a majority shareholder of Concer, holding 62.5% interest. The remaining 37.5% is divided among Construcap-CCPS Engenharia e Comércio S.A., CMSA Participações S.A. and CCI Concessões Ltda.

In 2015, Concer made progress in its main ongoing project: the New Uphill Lane (Nova Subida da Serra, a 20-kilometer lane that will replace the current Rio-Petrópolis road, a stretch of BR-040 in operation since 1928. The 2015/16 edition of the Quatro Rodas Road Guide elected BR-040 as one of the ten best federal highways in Brazil.

CASES ATTENDED IN 2015:

 **29.875** MECHANICAL

 **4.730** MEDICAL

CERTIFIED COMPANY:
NBR ISO 9001 - QUALITY

Learn more: www.concer.com.br



641
 PROFESSIONALS



3
 TOLL PLAZAS



16
 TOW TRUCKS



10
 AMBULANCES



12
 TRAFFIC INSPECTION
 VEHICLES



4
 USER SERVICE
 UNITS



TRIUNFO CONCEBRA



Largest toll road concession in Brazil, Triunfo Concebra started operations in 2014 and manages 1,176.5 kilometers of highways, connecting Brasília (FD) to Betim (MG) through BR-060, BR-153 and BR-262 highways.

In June 2015, Triunfo Concebra started toll collection after meeting all requirements of the concession agreement, which included, among others, revitalization of signage and road cleaning, asphaltic drainage and road widening of 10% of the roads under concession – a total of 65 kilometers of the BR-262 highway were widened between Uberaba (MG) and the intersection with BR-153 in Campo Florido (MG).

CASES ATTENDED IN 2015:

 **258.739** MECHANICAL

 **15.969** MEDICAL

Learn more: www.triunfoconcebra.com.br



994
PROFESSIONALS



11
TOLL PLAZAS



34
TOW TRUCKS



24
AMBULANCES



29
TRAFFIC INSPECTION
VEHICLES



24
USER SERVICE
UNITS

PRESENTATION	01
THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

SERVICE COMPANIES

Triunfo's portfolio includes four companies that provide highway-related services, such as highway maintenance, mechanical assistance and towing, medical and hospital care and rescue services. These are:

Rio Guaíba Serviços Rodoviários Ltda.

Operating in Rio Grande do Sul, and wholly owned by Triunfo.

Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda.

Provides services in the state of Paraná, wholly owned by Triunfo.

Rio Bonito Serviços de Apoio Rodoviário Ltda.

Provides services in the states of Minas Gerais and Rio de Janeiro. Triunfo holds 62.5% interest in it.

Vessel

Operates in the states of Goiás and Minas Gerais, wholly owned by Triunfo.



PORTONAVE



Portonave has been operating, since 2007, one of Brazil's most modern port terminals located on the left bank of the Itajá-Açu River in Navegantes in Santa Catarina. At the end of 2015, the company accounted for 42% of all the container cargo handled in Santa Catarina. One of its six key competitive advantages is Iceport, a cold storage chamber with capacity for 16,000 pallet positions, which focuses on the storage of frozen cargo.

In August 2015, Portonave concluded expansion of the Terminal and now operates on an area of 400,000 square meters. This helped the company double the yard's static capacity from 15,000 to 30,000 TEUs (twenty-foot equivalent units). Around R\$120 million were invested in the expansion.

The company's share capital is divided into two equal parts, held by Triunfo and Bakmoon Investment Inc.

CERTIFIED COMPANY:
NBR ISO 9001 - QUALITY
NBR ISO 14001 - ENVIRONMENT

Learn more: www.portonave.com.br



1,091
PROFESSIONALS



3
MOORING BERTHS



6
PORTAINERS



18
TRANSTAINERS



40
SEMI-TRAILER TRUCKS



71
PARKING SPOTS FOR TRUCKS



AEROPORTOS BRASIL VIRACOPOS



The company has been managing, since 2013, the Viracopos International Airport in Campinas. Triunfo holds 23% interest in the company. In 2015, the project advanced in the first of the five investment cycles scheduled over its 30 years of concession.

Since it started managing the airport, Aeroportos Brasil Viracopos has invested around R\$3 billion in building a new passenger terminal with capacity to receive up to 25 million users a year. Inaugurated in 2014, the new terminal helped the airport reach in 2015 a record number of passengers transported: 10,300 people, up 4.85% from the prior year. Apart from the growth in passenger traffic, Viracopos maintained its leadership in cargo handling among all Brazilian airports.

Learn more: www.viracopos.com



1,253
PROFESSIONALS



2
PASSENGER
TERMINALS



1
CARGO TERMINAL



28
GATES



72
AIRCRAFT POSITIONS



TIJOÁ



Created in August 2014 in partnership with Furnas – Centrais Elétricas S.A., Tijoá is the concessionaire responsible for the maintenance and operation of the Três Irmãos Hydroelectric Plant, located on the Tietê River Basin in the city of Andradina in São Paulo. Triunfo holds 50.1% interest in Tijoá.

Três Irmãos is the largest hydroelectric plant in terms of installed capacity on the Tietê River: 807.5 MW, with assured energy of 217.5 average MW, which corresponds to 1,905.3 GWh/year.

GRI {G4-EU 1}

Learn more: www.triunfo.com



36
PROFESSIONALS



807,5
MW
OF INSTALLED
CAPACITY



217,5
AVERAGE MW OF
ASSURED ENERGY



HISTORY

1999

Constitution of Triunfo Participações e Investimentos S.A., controlled by Construtora Triunfo S.A.

2001

Construtora Triunfo transfers to Triunfo its interest in Triunfo Econorte.

2000

Construtora Triunfo transfers to Triunfo its interest in Triunfo Concepa.

2003

Construtora Triunfo transfers to Triunfo its interest in Concer.

2007

Triunfo holds its initial public offering in the Novo Mercado segment of the BM&FBovespa.
 Operational startup of Portonavé.

2012

In partnership with two other companies, Triunfo wins the auction for expansion, maintenance and operation of the Viracopos International Airport.

2013

BNDES Participações S.A. (BNDESPAR) acquires 14.8% interest in the Company.

2014

Operational startup of Triunfo Concebra.

Tijóá signs concession contract to operate and maintain the Três Irmãos Hydroelectric Plant.

2015

Operational startup of Triunfo Transbrasiliana.

PRESENTATION 01
THE REPORT 01
CORPORATE PROFILE 02
CORPORATE GOVERNANCE 03
FINANCIAL CAPITAL 04
NATURAL CAPITAL 05
SOCIAL CAPITAL 06

CORPORATE GOVERNANCE

03

PRESENTATION	
THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

GOVERNANCE GROUNDS

Corporate governance is one of the pillars of the business model of Triunfo, which has been a member of the Novo Mercado segment of the São Paulo Stock Exchange (BM&FBovespa) since its IPO in 2007. Like other companies listed in this segment, the Company voluntarily adopts corporate governance practices in addition to those required under Brazilian law, offering broad shareholder rights.

Apart from the Special Corporate Governance Stock Index – Novo Mercado (IGC-NM), Triunfo's stock is included in three other indices of BM&FBovespa, meeting specific listing criteria:

Brazil Broad-Based Index (iBRA): offers a broad view of the stock market. Shares making up this index are selected for their liquidity and weighted in the portfolios by the market value of shares available for trading.

Special Tag-Along Stock Index (ITAG): measures the performance of a theoretical portfolio composed of shares of companies offering the best conditions to minority shareholders in case of sale of control.

Small Cap Index (SMLL): measures the performance of companies listed on the stock exchange by segment, measuring the return of a portfolio of small-cap companies.

TRIUNFO VOLUNTARILY ADOPTS GOVERNANCE PRACTICES IN ADDITION TO THOSE REQUIRED BY BRAZILIAN LAWS, FURTHER EXPANDING SHAREHOLDER RIGHTS.

TRIUNFO SUSTAINABILITY POLICY

To ensure that sustainability is incorporated in its business strategy, the Company created the Triunfo Sustainability Policy, through which it undertakes a public commitment to responsibly conduct all its interactions with the environment and society. Similar to the mission, vision and values of Triunfo, this Policy also guides the Company's business conduct.

TRANSPARENCY

Triunfo has several communication channels for diverse stakeholder groups to provide relevant and quality information about its operations. The corporate website Triunfo.com brings general information about the Company, such as corporate policies and news about its business. Triunfo also has an exclusive website for investors (ri.triunfo.com), in accordance with the instructions issued by the Securities and Exchange Commission of Brazil (CVM) and BM&FBovespa.

PILLARS OF THE TRIUNFO SUSTAINABILITY POLICY



ETHICS AND INTEGRITY



**USER AND CLIENT
SATISFACTION**



**VALUING
PROFESSIONALS**



INNOVATION



**ENVIRONMENTAL
CONSERVATION**



**COMMUNITY
ENGAGEMENT**

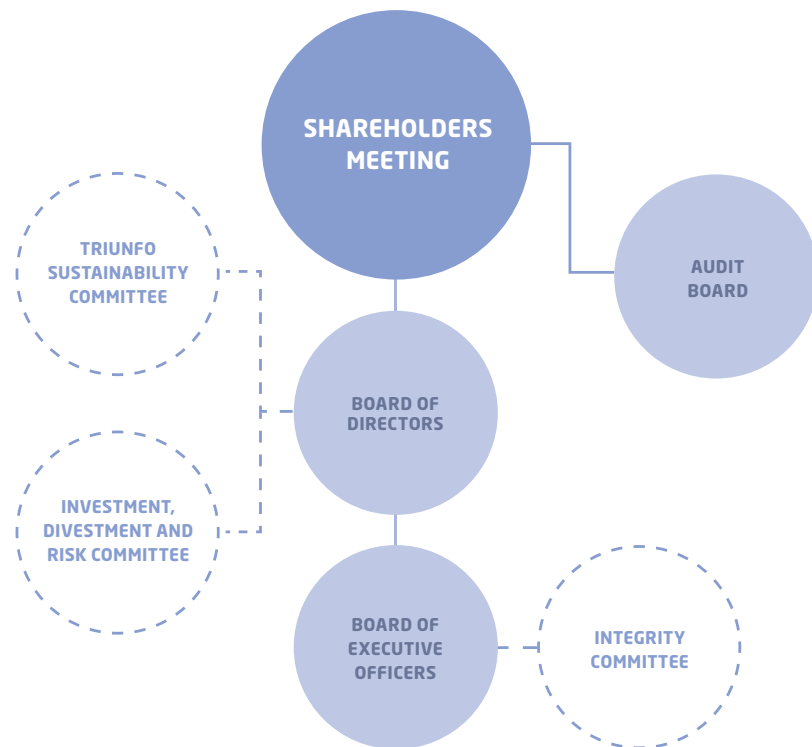


**RESPONSIBLE
MANAGEMENT**

STRUCTURE AND COMPOSITION

The Annual Shareholders Meeting (ASM), in which all shareholders are entitled to participate, is the Company's main decision-making forum. The Board of Directors, Audit Board and Board of Executive Officers, assisted by committees dedicated to specific topics, complement the governance structure of Triunfo.

GRI (G4-34)



THE COMMITTEES ADVISE THE BOARD OF DIRECTORS ON SPECIFIC ISSUES AND ON ISSUES OF STRATEGIC IMPORTANCE TO THE COMPANY.

BOARD OF DIRECTORS

Composed of eight members, two of them representing minority shareholders, Triunfo's Board of Directors is the collective decision-making body responsible for setting out the policies, strategies and general guidelines for conducting businesses. Evaluating the economic, environmental and social aspects and impacts of Triunfo companies is also the responsibility of the directors, who ordinarily meet once every quarter to analyze the Company's performance, oversee management's acts and offer guidance to the Board of Executive Officers.

GRI {G4-45}

At the Annual Shareholders Meeting held on April 30, 2015, representatives of shareholders present elected, through cumulative voting, members of the Board of Directors of Triunfo for a two-year term (2015-2017)¹. The criteria for selecting directors follow the governance guidelines of the Novo Mercado and the legislation in force..

GRI {G4-40}

BOARD OF DIRECTORS OF TRIUNFO (on 12/31/2015)

GRI {G4-38}

MEMBER	POSITION
Antônio José Monteiro da Fonseca de Queiroz	Chairman of the Board
Ana Cristina Carvalho	Director
João Villar Garcia	Director
Leonardo de Almeida Aguiar	Director
Ricardo Stabile Piovezan	Director
Marcelo Souza Monteiro	Director
Ronny Anthony Janovitz	Independent Director
François Moreau	Independent Director

AUDIT BOARD

Elected at the Shareholders Meeting, the Audit Board of Triunfo consists of three members – two of them appointed by minority shareholders – and three alternate members. The Audit Board is not a permanent body, but is autonomous from the Company's management and external audit. Its mission is to inspect the decisions taken by the management and analyze Triunfo's financial statements, reporting its findings directly to shareholders.

Audit Board members serve a term of one year and may be reelected. The Annual Shareholders Meeting held on April 30, 2015 reelected the serving Audit Board members.

AUDIT BOARD OF TRIUNFO (on 12/31/2015)

MEMBER	POSITION
Bruno Shigueyoshi Oshiro	Member
Marcello Joaquim Pacheco	Member
Paulo Roberto Franceschi	Member
Murici dos Santos	Alternate Member
Giorgio Bampi	Alternate Member
Alberto Sammarone Silveira Lima	Alternate Member

¹ Suppliers, clients, managers of entities providing services to the company, professionals and their spouses or relatives up to the second degree cannot be elected as independent directors. The Board meets at least four times a year, once every quarter.



BOARD OF EXECUTIVE OFFICERS

Responsible for carrying out the decisions of the Board of Directors, the Board of Executive Officers coordinates the conduct of business. In 2015, the Board of Executive Officers consisted of six members, nominated by the Board of Directors for a term of two years, eligible for reelection.

BOARD OF EXECUTIVE OFFICERS OF TRIUNFO (on 12/31/2015)

EXECUTIVE OFFICERS	POSITION	DATE ELECTED
Carlo Alberto Bottarelli	Chief Executive Officer	5/12/2015
Sandro Antônio de Lima	Chief Financial, Administrative and Investor Relations Officer	5/12/2015
Luiz Alberto Küster	Chief Energy Officer	5/12/2015
Luiz Eduardo Barros Manara	Institutional Relations Officer	5/12/2015
Joel Peito	Chief New Business Officer	Non-statutory
Marco Antônio Ladeira de Oliveira	New Business Development Officer	Non-statutory

IN 2015, THE TRIUNFO SUSTAINABILITY COMMITTEE MET SIX TIMES AND IMPLEMENTED ACTIONS TO CONSOLIDATE THE NEW TRIUNFO SUSTAINABILITY POLICY, APPROVED BY THE BOARD OF DIRECTORS IN 2014.

TRIUNFO SUSTAINABILITY COMMITTEE

Set up in 2014, the Triunfo Sustainability Committee (CTS) has as its mission promoting the Company's sustainable development by planning and proposing economic, environmental and social actions. Consisting of professionals representing Triunfo's various areas and businesses, CTS reports its activities and recommendations directly to the Board of Directors. This dialogue is made easier by the presence of two directors in the Committee, one of whom is an independent director.

In order to ensure corporate alignment and reflect the demands of stakeholders of all business units, each Triunfo company has its own Sustainability Committee, with multidisciplinary representation. In addition, the toll roads segment has a dedicated Industry Sustainability Committee to enable the exchange of experiences among Triunfo companies that operate road concessions.

In 2015, CTS met six times and designed initiatives that were essential for consolidating the Triunfo Sustainability Policy, approved by the Board of Directors in 2014. The activities of the Committee this year included preparing corporate guidelines related to the environment, stakeholder engagement, and communication and marketing, in addition to risk management analyses and improvements in supplier relations.

ETHICS AND INTEGRITY

Ethics is one of the Company's core values, reinforced in 2015 by the approval of Triunfo's Anticorruption Policy by the Board of Directors. Guided by Federal Law 12,846/2013, the Policy sets forth the guidelines to be complied with by all Triunfo professionals, as well as by those acting and doing business on behalf of the Company or providing it services of any nature.

The topics addressed by the Policy include relationship with the government, participation in public and private bids, hiring professionals and suppliers, and the conduct expected with regard to donations, contributions to political parties and payments to third parties. Based on the guidelines established to combat corruption in all its forms, Triunfo revised its Code of Conduct, which addresses the Company's expectations regarding the ethical behavior of its key stakeholder groups.

GRI (G4-56)

The Code is shared by all Triunfo companies, which are responsible for disseminating it especially among their employees, service providers and suppliers. In the case of employees, the document is presented during the Integration Program held soon after they are hired, and the managers of each company are responsible for monitoring its application.

In 2015, no case or suspicion of corruption was identified in Triunfo's companies.

GRI (G4-S05)

INTEGRITY COMMITTEE

As envisaged by the Triunfo Anticorruption Policy, the Company set up an Integrity Committee in 2015. Reporting to the CEO of Triunfo, the Committee has the following responsibilities:

- To evaluate and decide on violations of the Code of Conduct and other related policies;
- To analyze and address cases not envisaged in the Code of Conduct;
- To review and update the Code of Conduct;
- To ensure adaptations in the procedures associated with the document; and
- To promote activities to reinforce the ethical culture.



CONFIDENTIAL CHANNEL

To ensure compliance with the Anticorruption Policy and the Code of Ethics, Triunfo launched in 2015 the Confidential Channel, dedicated exclusively to the secure – and, if desired, anonymous - communication of violations of the Code or company policies or even applicable laws.

The channel receives reports by telephone (0800 7210756) or through the website www.canalconfidencialtriunfo.com and is administered by an external independent company that receives the reports and forwards them to the Company's Integrity Committee, which analyzes each case and takes the necessary measures, always in absolute confidentiality.

Triunfo's professionals may also request guidelines on ethical behavior from their immediate managers or the Human Resources area at their unit. For external stakeholders, the main channels for information on the matter are the ombudsmen at Aeroportos Brasil Viracopos, Concer, Triunfo Concepa, Triunfo Concebra, Triunfo Transbrasiliiana and Portonave.

GRI (G4-57, G4-58)

The Confidential Channel is part of the Triunfo Integrity Program, a set of actions focused on guaranteeing ethical business conduct. Executive officers and Program multipliers were the first to receive training on the new Triunfo Anticorruption Policy, the revised Code of Conduct and the objectives of the Confidential Channel. Over the course of 2015, 77 professionals were trained under the Program. Training should continue in 2016 to cover 100% of the employees by the year-end.

MANAGEMENT OF RISKS AND OPPORTUNITIES

In 2015, Triunfo started a comprehensive process of revising the risk and opportunity matrix of its businesses. Led by the Board of Executive Officers, under the supervision of the Board of Directors, the process identified key risks involved in the Company's activities – strategic, operational, financial, reputational, regulatory, political, technological, social and environmental, among others.

Based on its new Risk Management Policy, in 2016 Triunfo will reassess all the recorded risks and will define the specific treatment for each. This process is line with the new management flow, which requires Triunfo companies to periodically submit a report on the subject to the Company's Board of Directors.

Triunfo's governance structure also includes an Investment, Divestment and Risk Committee. Subordinated to the Board of Directors, the committee is composed of Triunfo professionals with wide experience in business management, and market analysts. Its duties include evaluating the Company's investment policy and recommending its participation in new projects, assessing the feasibility of determined businesses and the risks to which Triunfo is exposed.

2016 TARGETS

- Train 100% of Triunfo professionals on the Integrity Program
- Include guidelines related to ethics and integrity in the Supplier's Manual to be launched.
- Disseminate the Confidential Channel among all stakeholders.

PRESENTATION
THE REPORT 01
CORPORATE PROFILE 02
CORPORATE GOVERNANCE 03
FINANCIAL CAPITAL 04
NATURAL CAPITAL 05
SOCIAL CAPITAL 06

FINANCIAL CAPITAL

04

MACROECONOMIC SCENARIO

The year 2015 was marked by the worsening of Brazil's economic crisis. Rising inflation, depreciation of the Brazilian real, high interest rates, declining industrial production, lower investments and reduced consumption contributed to the recession. According to the Brazilian Institute of Geography and Statistics (IBGE), the country's gross domestic product (GDP) contracted 3.8% in the year, the worst result since 1990, due to a series of negative economic indicators that included rising inflation, weakening real, rising interest rates, shrinking industrial production, lower investment and waning consumption. Based on the unfavorable outlook, international rating agencies downgraded Brazil's credit risk rating, further bolstering the ongoing crisis of confidence.

BRAZILIAN ECONOMY IN 2015

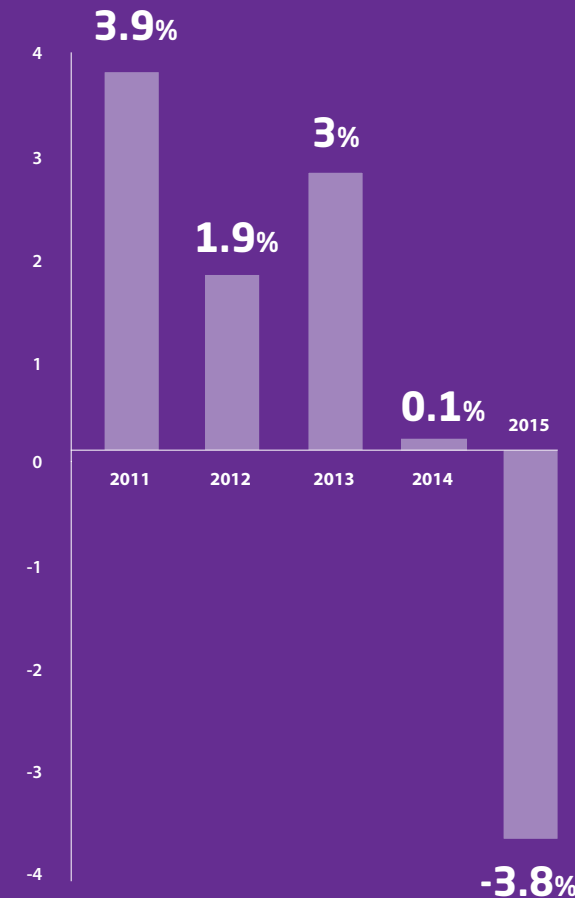
GDP : **-3.8%** **INFLATION (IPCA) :** **+10.7%**

INDUSTRIAL PRODUCTION: **-8.3%** **UNEMPLOYMENT:** **+6.8%**

CURRENCY: **-48.5%**

IN RELATION TO THE U.S. DOLLAR

BRAZIL GDP GROWTH
(%)



Source: Brazilian Institute of Geography and Statistics (IBGE)

OPERATING PERFORMANCE

TOLL ROADS

The toll road segment was impacted by economic slowdown and the consequences of the Truck Driver's Law, which determines exemption from toll payment for raised axles of empty trucks. However, the decrease in the number of paying axles was offset in the financial performance of concessionaires by tariff adjustments.

With the start of toll collection in 11 toll plazas of Triunfo Concebra and the entry of Triunfo Transbrasiliiana into the portfolio, the number of vehicle equivalents traveling on the highways operated by Triunfo increased by 73.4% in 2015 compared to 2014. The operations of these two companies, together with tariff adjustments, contributed to the 66% growth in the segment's adjusted net revenue.

HIGHWAY TRAFFIC (PAYING VEHICLE EQUIVALENTS)

COMPANY	2014	2015	VARIATION
Concer ('000)	29,881	26,237	-12.2%
Triunfo Concepa ('000)	39,690	37,765	-4.8%
Triunfo Econorte ('000)	14,645	14,096	-3.7%
Triunfo Transbrasiliiana ('000)	27,558	25,071	-9.0%
Total comparable equivalent traffic ('000)	111,774	103,169	-7.7%
Triunfo Concebra ('000)	-	44,525	n/c
Total equivalent traffic ('000)	111,774	147,694	32.1%
Total adjusted comparable equivalent traffic ('000)	111,774	110,550	-1.1%

TRAFFIC REGISTERED ON HIGHWAYS MANAGED BY TRIUNFO INCREASED 73.4% FROM 2014, DUE TO THE OPERATIONAL STARTUP OF TRIUNFO TRANSBRASILIANA AND THE START OF TOLL COLLECTION BY TRIUNFO CONCEBRA.

ENERGY

In November 2015, Triunfo concluded the sale of three projects in its energy portfolio to CTG Brasil: Triunfo Rio Canoas, Triunfo Rio Verde and Triunfo Negócios de Energia – learn more in the box at the side. Consequently, Tijoá, which operates the Três Irmãos Hydroelectric Plant, was the Company's only electricity project at the end of the year.

During the course of 2015, the Plant generated 1,266.151 GW/h of power for the National Interconnected System (SIN). The Plant's average availability index was 98.5%, with a total of 475 hours of forced outage and 183 hours of planned outage in the year.

GRI {EU2, EU30¹}

TIJOÁ IS THE ONLY TRIUNFO PROJECT IN THE ELECTRICITY SECTOR AND GENERATED 1,266.151 GW/H OF ELECTRICITY IN 2015.

DIVESTMENT OF ASSETS

In 2015, Triunfo announced the sale of the Garibaldi Hydroelectric Plant (managed by Triunfo Rio Canoas), the Salto Hydroelectric Plant (managed by Triunfo Rio Verde) and Triunfo Negócios de Energia (TNE), the energy trading company. The transaction amount as per the Share Purchase Agreement was R\$1,724.8 million, divided as follows:

- R\$966.7 million paid in cash, subject to adjustments typical to operations of this nature;
- the assumption of short- and long-term gross debt of the three subsidiaries acquired, which totaled R\$809.7 million on September 30, 2015;
- assumption of cash of the three subsidiaries acquired, which totaled R\$51.6 million on September 30, 2015.

The buyer, China Three Gorges Brasil Energia Ltda. (CTG Brasil), a subsidiary of China Three Gorges Corporation, is one of the world's largest clean energy companies. Professionals working in the three projects were absorbed by the new owner.

GRI {G4-22}



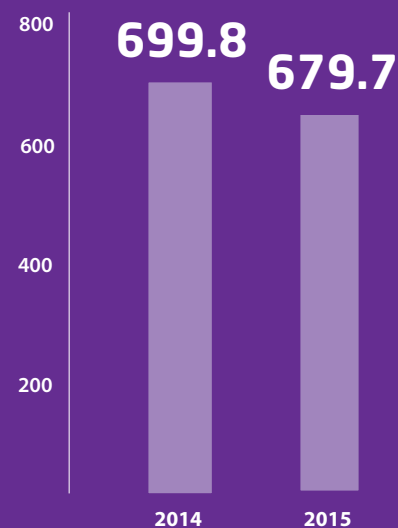
¹ The formula to calculate availability (EU30) used by Tijoá differs from that shown in the 2014 Sustainability Report for other hydroelectric companies belonging to Triunfo at that time.

PORT

In 2015, Portonave maintained its leadership of containerized cargo operations in Santa Catarina. The Company's market share stood at 44.1% in the state and 26.3% in the South region. The year was marked by a significant gain in efficiency at the Terminal. Average number of moves per hour (mph) in vessel operations was 103.4 (mph) in 2015, with the indicator peaking in certain months such as August, when it reached 119.4 MPH. It was the Company's best result since it went operational.

Reflecting Brazil's performance in international trade, the terminal handled 679,789 TEUs in the year, 2.9% lower than the volume recorded in 2014. Iceport, the cold storage chamber adjacent to the Port Terminal, which is one of Portonave's key competitive advantages, set a new handling record in 2015: 308.500 tons.

TEU HANDLING - PORTONAVE
 ('000 UNITS)



PORTONAVE HAS 44.1% MARKET SHARE IN SANTA CATARINA AND 26.3% IN SOUTHERN BRAZIL.



AIRPORT

Aeroporto Brasil Viracopos registered record passenger traffic in 2015: 10.3 million, increasing by 4.8% from the previous year. This strong performance is mainly due to the increase in international flights offered. All international flights operate in the New Terminal, which should also handle domestic flights starting from 2016.

Volume of cargo transported decreased 18.4%. The decrease in volume was offset by actions focused on high-value cargo, improvements to infrastructure (expansion of cold storage chambers) and reduction in the average time for cargo clearance.

TRAFFIC AT THE VIRACOPOS INTERNATIONAL AIRPORT

GRI {G4-AO3}

	2014	2015	VARIATION 2014/2015
Cargo ¹ (tons)	223,281	182,731	-18.2%
Passenger departures and arrivals ² (thousand)	9,847	10,324	4.8%

¹ Cargo - Imports, exports and others











² Passengers - departures, arrivals and connection (excluding military)

DISTRIBUTION OF PASSENGERS - VIRACOPOS INTERNATIONAL AIRPORT GRI {G4-AO1}

	DOMESTIC FLIGHTS	INTERNATIONAL FLIGHTS
Departures	2,670,377	327,120
Arrivals	2,648,563	247,998
Connection	4,359,953	71,007
Transit/Stopovers	77,897	668
Total	9,756,790	646,793



OPERATING PERFORMANCE OF VIRACOPOS INTERNATIONAL AIRPORT (2015*) GRI [G4-AO2]

	 DOMESTIC FLIGHTS PASSENGERS	 DOMESTIC FLIGHTS CARGO	 DOMESTIC FLIGHTS OVERALL AVIATION AND AIR TAXI	 INTERNATIONAL FLIGHTS PASSENGERS	 INTERNATIONAL FLIGHTS CARGO	 INTERNATIONAL FLIGHTS OVERALL AVIATION AND AIR TAXI
 LANDINGS DURING THE DAY	36,940	6	788	990	1,742	76
 LANDINGS AT NIGHT	20,855	10	268	872	1,536	54
 TAKEOFFS DURING THE DAY	39,538	9	771	492	1,617	96
 TAKEOFFS AT NIGHT	17,828	10	288	1,364	1,659	31

* Numbers are accumulated for the year.

ECONOMIC AND FINANCIAL PERFORMANCE

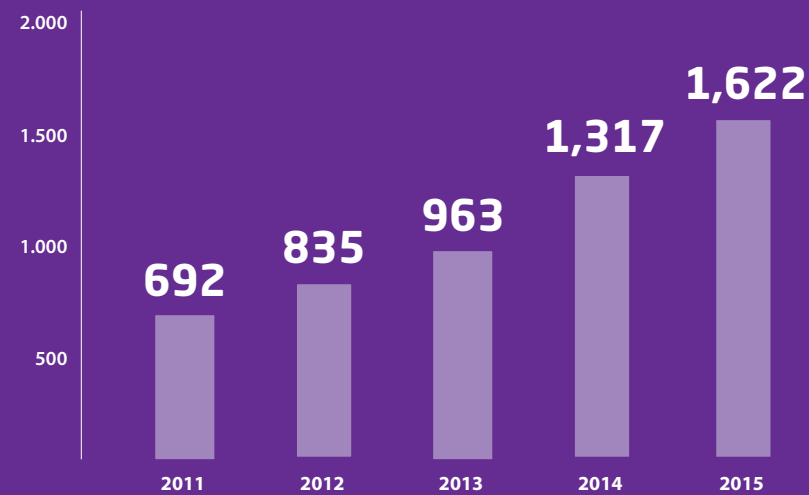
Consolidated gross revenue of Triunfo companies reached R\$3.0 billion in 2015. Adjusted net revenue, which excludes revenue from the construction of concession assets, totaled R\$1.6 billion, increasing 23.2% from 2014. Adjusted EBITDA ended the year at R\$1.2 billion, an increase of 25.4% from the previous year.

GRI (G4-9)

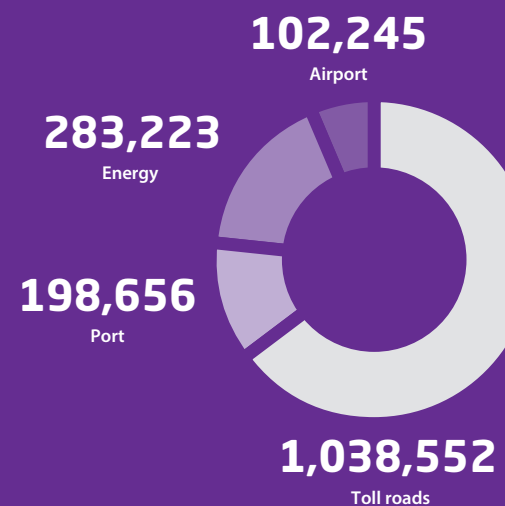
The Company does not proportionally consolidate its jointly controlled subsidiaries (Aerportos Brasil Viracopos, Portonave and Tijoá) in the Financial Statements due to the mandatory application of IFRS 10 and 11 and CPC 36. These companies are reflected in "Equity Income." The results of Concer, a subsidiary that has other minority shareholders, are now fully consolidated in the Financial Statements.

Based on the assumption that the Company's cash generation capacity is better reflected through proportional consolidation of its operations, this chapter provides financial information in proportion to Triunfo's stake in each of its companies, while operating data consider 100% of each business.

EVOLUTION OF ADJUSTED NET REVENUE
 (R\$ million)



ADJUSTED NET REVENUE BY SEGMENT
 (R\$'000)



DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED GRI {G4-EC1}

DIRECT ECONOMIC VALUE GENERATED (R\$'000)

Revenue ²	R\$ 3,363,494.00
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DIRECT ECONOMIC VALUE DISTRIBUTED (R\$'000)

Operating costs ³	R\$ 1,616,447.32
Employee salaries and benefits	R\$ 179,366.00
Payments to capital providers	R\$ 725,813.00
Payments to the government	R\$ 370,802.00
Community investments ⁴	R\$ 3,680.00
Economic value retained	R\$ 186,697.00

ADJUSTED EBITDA ENDED THE YEAR AT R\$ 1.2 BILLION, UP 25.4% FROM THE PREVIOUS YEAR.

FOCUS ON EXCELLENCE

In 2015, Triunfo launched the Road Management Program, an initiative dedicated to integrating and continuously improving the processes and practices of its concessionaires. Focusing on the quality of services provided to users and on boosting the Company's economic and financial results, the Program aims to develop management tools through sharing experiences and encouraging the culture of innovation.

In this first stage, which should last until 2016, the Program is being developed on three fronts: processes, innovation and funding. Over the course of 2015, professionals from all concessionaires underwent specific training in these areas. Reduction in losses, optimization of processes, strengthening of governance and strategic monitoring of the businesses are some of the benefits generated by the Program.

Also launched in 2015, the Innovation Program is part of Road Management. Aligned with the Company's business strategy, it plays a key role in the qualification of Triunfo's investments in Research and Development (R&D), thereby making its businesses more competitive.

² Results of toll road service companies are not included in the consolidated results since their revenue is considered a cost for concessionaires.

³ After deducting investments in communities.

⁴ Amounts reported by Triunfo Concepa, Concer, Triunfo Econorte, Portonave, Tijoá and Aeroportos Brasil Viracopos.



PRESENTATION	01
THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

NATURAL CAPITAL

05

RESPECT TO THE ENVIRONMENT

Respect to the environment is a fundamental value for the company and is one of the commitments established in the Triunfo Sustainability Policy. Triunfo companies combine compliance with laws and conditions established in operating licenses of projects, and proactive initiatives focused on the rational use of natural resources and monitoring of environmental performance indicators. Portonave, Triunfo Concebra, Triunfo Econorte and Triunfo Transbrasileira have environmental management systems certified NBR ISO 14001, adopting additional practices to identify and mitigate impacts on the environment.

These and other Triunfo companies monitor a common base of environmental performance indicators, defined by the Triunfo Sustainability Committee based on the processes of engagement of the main stakeholders of each business. The periodical performance evaluation according to indicators allows the Company to recognize environmental risks and propose corrective or preventive measures whenever necessary. Similarly, it allows identifying opportunities for improving processes and services that further environmental gains, based on the different levels of maturity of Triunfo companies on the subject and the specific aspects of each operating segment.

GRI (G4-14)

In 2015, considering the investments of all reported companies, the Company allocated R\$ 48.3 million to environmental initiatives.

GRI (G4-EN31)

WATER

The environmental management guidelines of Triunfo companies highlight the rational use of water as a continuous goal. Most of the units monitor consumption daily or monthly through water meters. In 2015, the exceptions were Rio Guaíba and the head office in São Paulo, which are placed in commercial condominiums that do not provide individual water meters for measurement. Together, other Triunfo companies consumed 252,1 thousand m³. **¹ GRI (G4-EN8)**

In relation to 2014, Triunfo Econorte and Rio Tibagi recorded significant consumption reductions (less 8.7% and 8.5%, respectively), due to environmental education campaigns aimed at internal stakeholders. At Rio Bonito, the reduction of 16.8% in consumption is related to the transfer of professionals to Concer, reduced demand. Aeroportos Brasil Viracopos also reduced water consumption by 3% from the previous year.

¹ The volume reported includes partial consumption by Triunfo Concebra and Vessel. At Triunfo Concebra, the volume of water captured from underground wells and used by the company was measured starting from November 2015. Vessel started operating in the final quarter of the year and by December 31, 2015, some of the units had not registered water consumption. Moreover, in relation to the 2014 report, there was a change in the calculation of the G4-EN8 indicator. **GRI (G4-22)**



Due to the construction of the fourth lane of the Free Way, Triunfo Concepa's water use was up 24.4% in 2015. With the conclusion of construction work, use of water should decline and return to 2014 levels. Also affected by construction works and the operational startup of the concession stretch, Triunfo Concebra increased by around 29 times its consumption from the previous year, when it was still structuring its operations.

In 2015, Portonave and Concer adjusted their measurement mechanisms, which impacted the historical comparison of records. Concer started monitoring more closely the withdrawal of water for consumption by the company, installing water meters at the eight collection spots. In addition, campaigns on the conscientious use of water, changes in the cleaning process at the headquarters and deactivation of an aquarium helped rationalize consumption.

Triunfo Transbrasiliiana and Tijoá, which did not report their consumption in 2014, also systematically monitor this indicator. At Triunfo Transbrasiliiana, the environmental management system, certified NBR ISO 14001, has set the target of reducing consumption by 5% in relation to the previous year.

2016 TARGETS

- Conduct an educational campaign to reduce water and energy consumption at Triunfo companies.
- Reduce water consumption by 5% in the companies.

MONITORING OF WATER BODIES

Due to the construction work on the Nova Subida da Serra, Concer maintains an environmental program specifically focused on monitoring water bodies. In 2015, the company periodically evaluated two watercourses: the Major Archer River, located in the Petrópolis Environmental Protection Area, and the Mato Grosso Canal in Duque de Caxias.

Water quality is also systematically monitored by Portonave, which evaluates every day the conditions of underground water and the Itajaí-Açu River in Port Terminal area.

internal stakeholders. At other companies, consumption was higher than in the previous year, mainly due to construction work, increase in professionals hired and the effective operational startup of Triunfo Concebra³.

With regard to fuels, Triunfo Econorte once again delivered outstanding results, reducing consumption by 22.9% compared to the previous year. Portonave (18.1%), Rio Bonito (8.7%) and Triunfo Concepa (4.2%) also registered significant reductions. The biggest increase in consumption was recorded by Triunfo Concebra (3.3 times higher than in 2014), due to the expansion of the vehicle fleet to serve highway users.

GRI {G4-EN6}

To identify the volume of energy required per unit of activity, some Triunfo companies monitor energy intensity, as the table on the next page shows.

ENERGY

Consumption of electricity and fuels, the main sources of energy for Triunfo companies, is monitored by the Company, which seeks to improve systems, processes and services in order to improve the energy efficiency of its operations. In 2015, electricity consumption came to 340.1 thousand giga joules (GJ), while consumption of fuels – renewable and non-renewable – was approximately 9.1 million GJ . Thus, total energy consumption, including electricity and fuels, totaled 9.5 million GJ in 2015.

GRI {G4-EN3}

Compared to 2014, Triunfo Econorte recorded a 2.89% reduction in electricity consumption, due to the campaign to raise awareness of

² The registered headquarters of Triunfo, in São Paulo, does not monitor fuel consumption for having administrative activities only. Vessel, which started its operations in the last quarter of 2015, will begin to monitor fuels in 2016.

³ The value reported by Triunfo Concebra does not include all units of the company, as the hostels maintained by the company were excluded.

EVOLUTION IN ENERGY INTENSITY GRI (G4-EN5)

COMPANY	2014	2015
Concer	0.3425 GJ per vehicle equivalent	0.3828 GJ per vehicle equivalent
Portonave	0.3639 GJ per TEU handled	0.3678 GJ per TEU handled
Triunfo Concepa	0.00016 GJ per vehicle equivalent	0.00017 GJ per vehicle equivalent
Triunfo Econorte	0.00091* GJ per vehicle equivalent	0.00103 GJ per vehicle equivalent
Triunfo Transbrasiliana	-	0.0302 GJ per vehicle equivalent
Tijoá	-	0.0066 per GJ generated.

* In the 2014 Sustainability Report, the energy intensity value of Triunfo Econorte in that year was wrongly reported as 0.00122 GJ per vehicle equivalent. In the table above, this information has been corrected.

2016 TARGETS

- Conduct an educational campaign to reduce energy consumption at Triunfo companies.
- Reduce total (fuel plus electricity) energy consumption by 5% at the companies.



EMISSIONS

GRI {G4-EN15; G4-EN16; G4-EN17}

Committed to identifying the impact of its operations, Triunfo conducted in 2015, for the second consecutive year, its Inventory of Emissions related to the period. The inventory, which was subjected to external assurance, provides consolidated information on the head office and the companies operating in the diverse segments in which the Company operates.

The emissions were quantified and accounted based on concepts and guidelines established by the Intergovernmental Panel on Climate Change (IPCC) and on reference documents on the subject, especially the “The Greenhouse Gas Protocol – a Corporate Accounting and Reporting Standard – Revised Edition” (WRI/WBCSD, 2011). For the inventory, the five gases and two gas families internationally recognized as causing the greenhouse effect were considered, as established in the Kyoto Protocol:

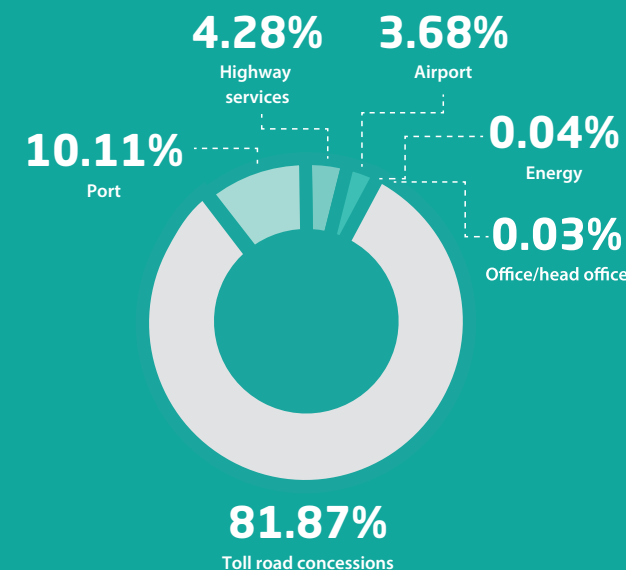
- Carbon dioxide (CO₂)
- Methane (CH₄)
- Nitrous oxide (N₂O)
- Sulfur hexafluoride (SF₆)
- Nitrogen trifluoride (NF₃)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)

The standards used for accounting these gases use two approaches:

- Operational Control (OC): Considers emissions from businesses in which the Company holds 100% controlling interest (authority over emission source).
- Equity Share (ES): Considers the percentage of emissions over which Triunfo has responsibility based on its shareholding interest in the businesses, which is the case with Concer, Portonave, Rio Bonito, Tijoá and Aeroportos Brasil Viracopos.

TRIUNFO CONDUCTED IN 2015, FOR THE SECOND CONSECUTIVE YEAR, ITS INVENTORY OF EMISSIONS WHICH PROVIDES CONSOLIDATED INFORMATION ON THE HEAD OFFICE AND THE COMPANIES OPERATING IN THE DIVERSE SEGMENTS IN WHICH THE COMPANY OPERATES.

BREAKDOWN OF EMISSIONS BY SEGMENT⁴



⁴ The chart considers emissions related to operational control for 100% Triunfo companies, and to equity share for businesses in which the Company holds partial interest.

DIRECT AND INDIRECT EMISSIONS (2015)

EMISSION SOURCES	CO ₂ EMISSIONS (IN tCO ₂ e)	
	Operational Control	Equity Share
Scope 1		
Stationary combustion	61.49	309.75
Mobile combustion	9,028.76	13,461.66
Fugitive emissions	0.19	199.07
Processes	0.00	1.90
Vegetation suppression	33,753.99	34,476.62
Use of fertilizers	0.00	0.74
Waste and effluents	20.86	55.42
Total of Scope 1	42,865.28	48,505.17
Scope 2		
Purchase of electricity from grid	945.39	4,644.59
Scope 3		
Activities related to fuel and energy not included in Scopes 1 and 2	442.40	3,483.23
Transportation and distribution (upstream)	1,698.40	1,715.86
Transportation and distribution (downstream)	0.00	12,212.88
Employee commuting (residence - work)	0.00	181.43
Waste and effluents	46,265.96	48,618.82
Business travel	272.22	486.77
Total of Scope 3	48,678.98	66,699.00
TOTAL EMISSIONS (tCO₂e)	92,489.64	119,848.76
BIOMASS EMISSIONS (tCO₂)	2,424.86	3,144.16
NON-KYOTO GASES (t DE R-22)	4.73	4.80



REDUCTION OF EMISSIONS

In 2015, Portonave concluded the first stage of the electrification project for RTGs, the cranes that carry containers from the truck to the storage yard and vice versa. With the implementation of the Busbar System, the 18 RTGs at the Terminal will now be powered by electricity instead of diesel generators.

The container expansion area received the first stage of the project with the system installed in eight RTGs. In 2016, the system will be extended to 10 more RTGs. The advantages of electrification include significant reduction in greenhouse gas (GHG) emissions. When completed, the project will help reduce diesel consumption at the Terminal by 62%. As a result, CO₂ emissions from RTGs will be reduced by 98% and total emissions at the Terminal will decrease 56%.

2016 TARGET

- Reduce atmospheric emissions resulting from the operations of Triunfo companies.

BIODIVERSITY

Triunfo companies strive to ensure that their operations cause the least impact on biodiversity in the regions where they operate. For this, whenever conservation units or areas of high biodiversity value are identified near its premises, the Company develops initiatives that help to preserve them.

PROTECTED AREAS IN OR ADJACENT TO PREMISES OF TRIUNFO COMPANIES GRI {G4-EN11}⁵

COMPANY	INSIDE	ADJACENT
Aeropertos Brasil Viracopos	0.24 km ²	0 km ²
Concer	4.73 km ²	0 km ²
Portonave	0 km ²	0.09 km ²
Triunfo Concebra	3.62 km ²	0 km ²
Triunfo Concepa	0 km ²	6.26 km ²
Tijoá	0 km ²	817 km ²

In the highway companies, campaigns are held to monitor the presence of wild animals and implement actions to reduce the risk of collisions with native fauna. In Rio de Janeiro, Concer has implemented the Caminhos da Fauna project, focused on conservation units adjacent to the concession stretch: Tinguá Biological Reserve, the Petrópolis Environmental Protection Area and the Caixa D'água Municipal Natural Park.

SUBIDA DA SERRA BIODIVERSITY CENTER

Located at Petrópolis, the Subida da Serra Biodiversity Center (CBioSS) provides support to environmental programs related to construction works on the Nova Subida da Serra, carried out by Concer. The Center has a herbarium, a forest nursery, a fauna screening center, reforestation areas and experiments with and planting of herbaceous plants. Around 40,800 seedlings of 76 species have already been produced in the nursery. These seedlings are generally used to enrich the transplantation areas and in the Forest Compensation, Recovery of Degraded Areas and Landscaping programs, all included in the Basic Environmental Plan of Nova Subida da Serra. At the end of 2015, the herbarium had 500 species of plants, forming botanical collections that enable registering and studying the diversity of local flora.

Periodical campaigns at the Três Irmãos Plant operated by Tijoá monitor the presence and behavior of mammals, amphibians, reptiles, birds, insects and fish, among other species. As part of the environmental conditions, the company maintains the Marsh Deer Conservation Center (CCCC), destined towards the maintenance of the species (*Blastocerus dichotomus*), the largest deer species in Latin America and one of the largest mammals in Brazil. The marsh deer is in the endangered list of the National Union for Nature Conservation (IUCN) list. Located in the rural zone of the municipality of Promissão (SP), more than 170 kilometers from the Plant, the Center had around 40 animals, which were born and bred in captivity, at the end of 2015.



⁵ In relation to the 2014 report, in relation to the 2014 report, there was a change in the calculation of the G4-EN11 indicator. **GRI {G4-22}**



PRESENTATION	
THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

ENVIRONMENTAL RECOVERY

In Navegantes, Portonave has one of the largest urban beach recovery programs in Brazil. The Degraded Area Recovery Project (PRAD) entitled Nossa Praia (Our Beach) comprises all 102 hectares of beaches in the municipality and aims to recover vegetation in the restinga, including actions such as removing exotic vegetation, planting native species, rebuilding dunes and closing illegal tracks. The project also aims to revitalize the waterfront by constructing a deck and a bike way, besides improving lighting.

The investments of nearly R\$7 million are split between the Company and the municipal government of Navegantes, which is a partner in the project. The work, which began in the first half of 2015, is expected to be completed by April 2016. The company's investment in this initiative is a way of environmental compensation for the use of an ancient preservation area attached to the Terminal. In 2015, Portonave acquired an area adjacent to the current project, including a Permanent Preservation Area (APP) measuring 0.093 km². This area is classified as secondary vegetation in the initial and middle stage of regeneration of the Atlantic Forest⁶.

In Campinas, Aeroportos Brasil Viracopos is responsible for three protected areas that form the airport site, which jointly span around 8,300 km². The Basic Environmental Plan (PBA) for airport expansion envisages implementation of programs to ensure conservation of the region's biodiversity, such as replanting of native species. In 2015, 44.2 hectares of vegetation were recovered. Recovery actions are also carried out in the area of Três Irmãos HEP of Tijuóá; by 2015, 3,005.06 hectares had been restored. In Rio de Janeiro, Concer expanded the area restored at the Pedra do Elefante monument in Petrópolis to 26 hectares, of which 25 hectares had been restored in the previous year. **GRI {G4-EN13}**

⁶ In 2015, the Santa Catarina Environmental Foundation (Fatma) issued the authorization for cutting the vegetation in the area, which can be done by Portonave in the coming years in case of expansion of its facilities.

WASTE AND EFFLUENTS

Treatment and final disposal of waste generated by Triunfo companies' operations follow the legal provisions and standards, in accordance with processes and parameters established by regulatory bodies. In the operating units certified NBR ISO 14001 – Triunfo Concepa, Triunfo Econorte, Triunfo Transbrasiliana and Portonave –, this control is integrated to the environmental management system.

As for solid waste, Triunfo companies separate, store and adequately dispose of waste of each type, giving priority to recycling. In certain units, collection and final disposal are the responsibility of third-party companies, duly licensed for this activity. In others, waste is collected and disposed of by municipal public services. In 2015, a total of 14,200 tons of hazardous and non-hazardous waste were disposed of. This volume does not include waste disposed of by Triunfo's headquarters and by Vessel, Tijoá, Rio Guaíba and Rio Tibagi, which do not systematically monitor this indicator.

Compared to the previous year (7,378.04 tons), total waste disposed of in 2015 increased significantly, mainly due to the construction work carried out by Portonave, Triunfo Concepa, Concer and Aeroportos Brasil Viracopos, in addition to the fact that Triunfo Concebra started monitoring this indicator and the improvement in monitoring by Triunfo Econorte.⁶ **GRI {G4-EN23}**

In case of effluents, most administrative headquarters discharge wastewater into the public sewage system. A few operating units are equipped with Effluent Treatment Stations, while others use septic tanks (with sinks), depending on the volume of effluents discarded and the location of the stations.

CONTROL OF LEAKS

In 2015, Triunfo's highway concessionaires registered five spills with pollution potential, given the substances involved, of which four occurred on stretches managed by Concer and one on BR 153, on the stretch managed by Triunfo Transbrasiliana. These incidents were not the result of the activities of Triunfo companies and were the responsibility of third parties. As soon as the spills were identified, the concessionaires followed the containment safety protocols, minimizing the most significant environmental impacts. **GRI {G4-EN24}**

COMPLAINTS

Triunfo companies have as practice, receiving and rapidly responding to complaints related to the environmental impacts of their businesses. Toll road concessionaires, as well as Portonave and Aeroportos Brasil Viracopos, have ombudsmen, while other units receive complaints through other channels, such as telephone and email or personally. In 2015, a total of 38 complaints related to environmental issues were processed, of which 36 were resolved and two were pending. Concer also resolved three complaints that were pending in 2014.

GRI {G4-EN34}

With regard to government and regulatory agencies, Triunfo companies did not receive any monetary or non-monetary sanctions for noncompliance with environmental laws and regulations⁷.

GRI {G4-EN29}

⁶ Waste from recycling at Aeroportos Brasil Viracopos is not being considered in the report this year. Apart from the quantity reported in weight, the company also disposed of 3,945 light bulbs and 286 tires.

⁷ To record monetary or non-monetary sanctions, only notifications, notices of violation, fines or similar documents resulting from final and unappealable decisions are considered.

PRESENTATION
THE REPORT 01
CORPORATE PROFILE 02
CORPORATE GOVERNANCE 03
FINANCIAL CAPITAL 04
NATURAL CAPITAL 05
SOCIAL CAPITAL 06

SOCIAL CAPITAL

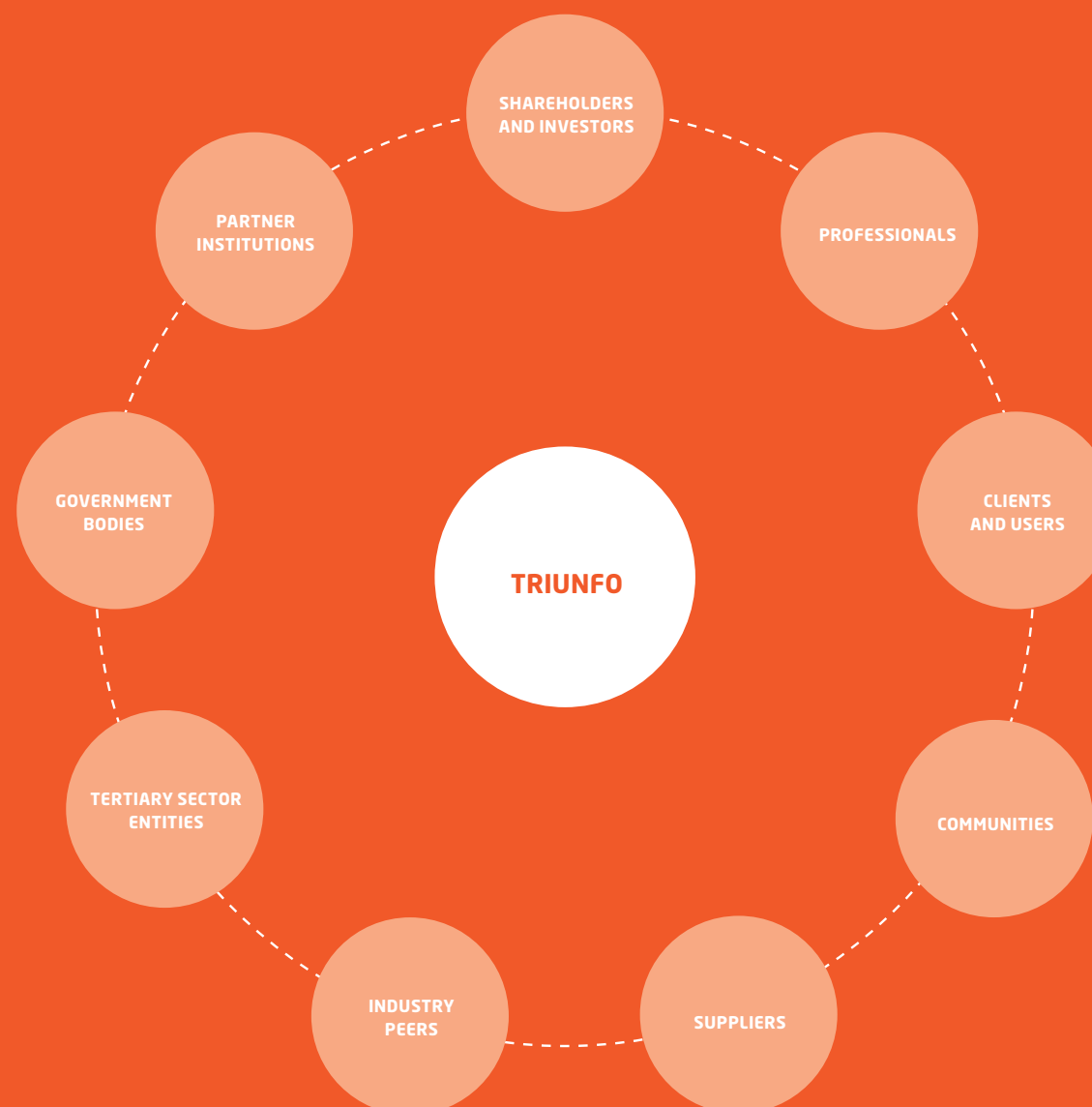
06

VALUABLE RELATIONS

TRIUNFO STRIVES TO BUILD CLOSE RELATIONS WITH ITS STAKEHOLDERS AND THUS GENERATE VALUE FOR SOCIETY.

Ethics, transparency and responsibility are the foundations of the relationship between Triunfo and its stakeholders. Triunfo is aware of its role in society and hence closely monitors the positive and negative impacts of its activities through dialogue with all stakeholder groups to effectively contribute to the sustainable development of the regions where it operates.

TRIUNFO'S STAKEHOLDERS



PROFESSIONALS

For Triunfo, human capital is key to the execution of its business strategy. Hence, valuing its professionals is one of the pillars of the Triunfo Sustainability Policy, whose priority is the development of skills and a healthy and safe working environment. In 2015, this commitment was reinforced by the Board of Directors' approval of the People Management Policy, which guides employment relations at all Triunfo companies, based on seven dimensions, as shown in the infographic below. [To access the Policy, click here.](#)

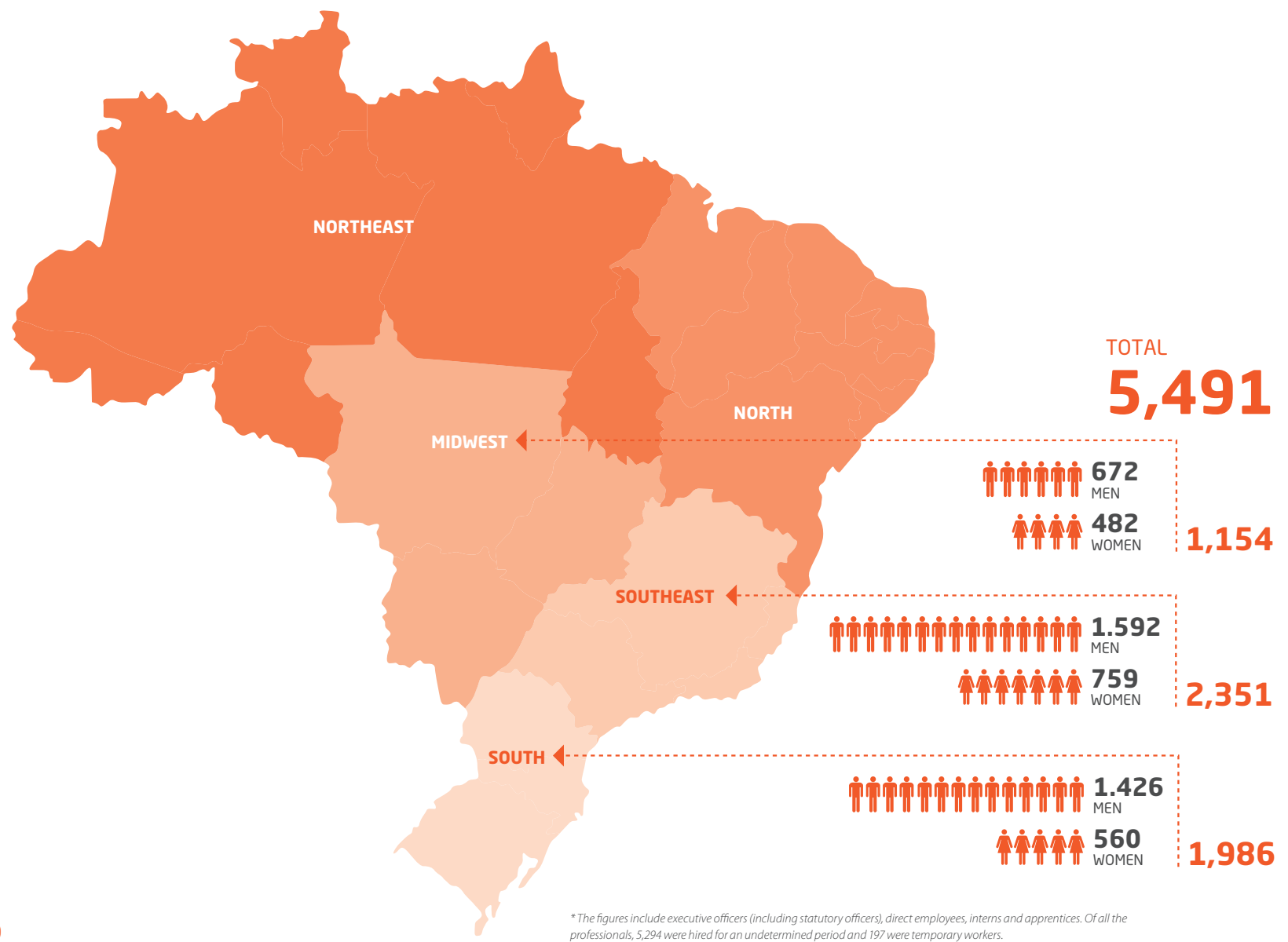
At the end of 2015, Triunfo companies employed 5,491 professionals, 22.9% more than in 2014. The factors contributing to this increase include the acquisition of Triunfo Transbrasiliana, the expansion of Triunfo Concebra's operations, and the operational startup of Vessel's highway services.

GUIDELINES OF THE TRIUNFO PEOPLE MANAGEMENT POLICY



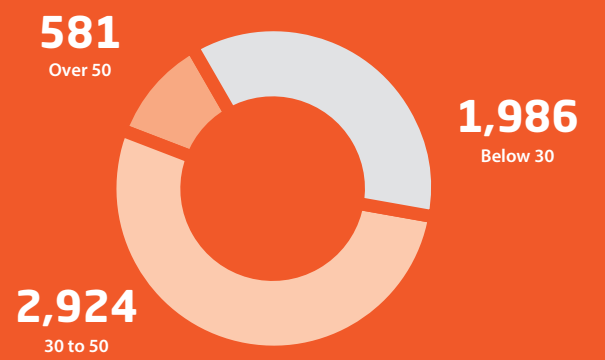
THE PEOPLE MANAGEMENT POLICY, CONSOLIDATED IN 2015, GUIDES THE WORKING RELATIONS AT ALL TRIUNFO COMPANIES.

OWN EMPLOYEES, BY REGION AND GENDER* GRI {G4-10}



*The figures include executive officers (including statutory officers), direct employees, interns and apprentices. Of all the professionals, 5,294 were hired for an undetermined period and 197 were temporary workers.

OWN EMPLOYEES, BY AGE GROUP



In 2015, Triunfo companies hired a total of 2,060 professionals and terminated 1,271. Another 297 professionals were transferred among Triunfo companies, underlining the Company's commitment to direct career opportunities to existing employees.

HIRES AND TERMINATIONS - 2015

GRI {G4-LA1}

HIRES, BY REGION AND GENDER

REGION	MEN	WOMEN	TOTAL
Midwest	532	581	1,113
Southeast	310	159	469
South	292	186	478
Total	1,134	926	2,060

HIRES, BY AGE GROUP

BELOW 30	30 TO 50	OVER 50	TOTAL
1,031	928	101	2,060

TERMINATIONS, BY REGION AND GENDER

REGION	MEN	WOMEN	TOTAL
Midwest	229	209	438
Southeast	255	142	397
South	254	182	436
Total	738	533	1,271

TERMINATIONS, BY GENDER AND AGE GROUP

AGE GROUP	TOTAL	TURNOVER
Up to 30	582	29.31%
30 to 50	614	21%
Over 50	75	12.91%
Total	1,271	

Triunfo professionals are assured of the rights of freedom of association and collective bargaining, in accordance with law. In 2015, 100% of Triunfo employees were covered by collective bargaining agreements or collective agreements.

GRI {G4-11}

DIVERSITY

Triunfo values the diversity of its staff and respects differences. As recommended by the People Management Policy and Code of Conduct, Triunfo's relationship with its professionals must not be influenced by prejudice about race, color, religion, gender, political orientation, age, social status, physical disabilities and any other form of discrimination. Regarding gender equality, Triunfo has been making progress, year after year, in the proportion of positions occupied by men and women in its companies. In 2015, women represented 33% of all professionals in the Company, compared to 27% in 2014. This progress is also reflected in top management. In 2015, one woman was elected to the Board of Directors of Triunfo and two other women were directors at Concer and Tijoá.

GRI {G4-10; G4-LA12}

DISTRIBUTION OF DIRECTORS AND PROFESSIONALS, BY GENDER AND FUNCTIONAL CATEGORY GRI (G4-10; LA12)

FUNCTIONAL CATEGORY	MEN	WOMEN
Boards of Directors	43	3
Boards of Executive Officers	37	1
Management	65	19
Coordinators	190	65
Administrative	417	367
Operations	2,895	1,238
Estagiários	32	32
Aprendizes	54	79

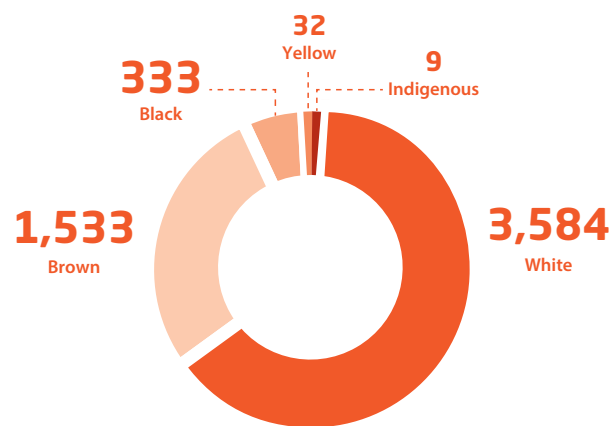
With regard to ethnic group, at the end of 2015, 34.8% (1,907) of the jobs in Triunfo were occupied by professionals who declared themselves as black, brown, indigenous or yellow. Aeroportos Brasil Viracopos was the only company where this group was represented on the Board of Directors, by two brown directors.¹

GRI (G4-LA12)

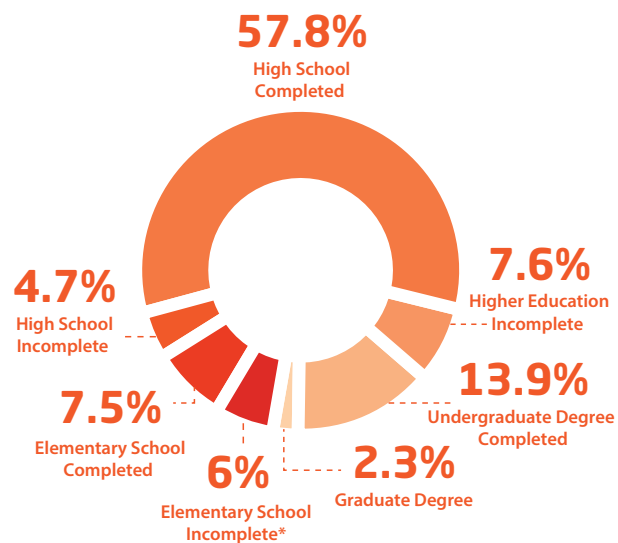
¹ The ethnicity of interns and apprentices is not monitored at 2.3%



PROFILE OF PROFESSIONALS BY ETHNICITY



EDUCATION OF PROFESSIONALS



* This total includes 9 professionals who are illiterates, corresponding to 0.17%.

COMPENSATION AND BENEFITS

GRI {G4-LA2}

In order to stay competitive in attracting and retaining talents, the Company offers salaries and benefits that are compatible with the functional categories and regions of operation of its professionals. Additional benefits are offered by Triunfo companies depending on the activities performed and negotiations carried out with employee unions.

These benefits include life insurance, chartered transport, grocery voucher, day care assistance and assistance for continuing education. Except Tijoá, all companies also offer profit-sharing to their employees.²

Triunfo Concebra, Portonave and Aeroportos Brasil Viracopos grant extended maternity leave of 180 days to their employees. At Aeroportos Brasil Viracopos, paternity leave is also longer than established by law: 8 days. In 2015, the rate of employees who returned to work after maternity and paternity leave was 100% for men and women in all Triunfo companies.

Since 2012, the Company has been offering its professionals a complementary pension plan, known as Triunfo Prev, for professionals at all Triunfo companies except Portonave and Aeroportos Brasil Viracopos, which have their own plans. According to Triunfo Prev regulations, employees contribute an amount that varies between 1% and 6% of their basic salary and the Company matches 100% of this amount. Employees can make additional contributions but these will not receive any matching contribution from Triunfo. In 2015, contributions by Triunfo companies to the plan totaled R\$1.6 million, while employee

² Each Triunfo company has a specific policy for granting benefits to interns and apprentices.



MATERNITY AND PATERNITY LEAVE IN 2015 GRI {G4-LA3}

PROFESSIONALS WHO TOOK LEAVE

118 MEN

54 WOMEN

RATE OF RETURN AFTER LEAVE

100% MEN

100%* WOMEN

RETENTION RATE - 12 MONTHS AFTER MATERNITY AND PATERNITY LEAVE

85% MEN

71% WOMEN

* The rate considers only women due to return from maternity leave in 2015 (a total of 37).

PRESENTATION	01
THE REPORT	01
CORPORATE PROFILE	02
CORPORATE GOVERNANCE	03
FINANCIAL CAPITAL	04
NATURAL CAPITAL	05
SOCIAL CAPITAL	06

contribution totaled R\$1.5 million. At the close of the year, Triunfo Prev had 551 active members. Portonave contributed R\$1.6 million, while employees contributed R\$834,900. Aeroportos Brasil Viracopos contributed R\$1.4 million.

GRI (G4-EC3)

CLIMATE SURVEY

To measure the level of satisfaction of its professionals, Triunfo carries out an annual organizational climate survey, applied by the Great Place to Work Institute (GPTW). In 2015, 80% of the professionals at the registered office and companies in which Triunfo holds 100% of the capital participated in the survey.

The survey findings contributed to drawing up specific action plans to improve strategic people management practices. Once again, Portonave and Triunfo Concepa stood out in the regional stages of the survey, ranking among the best companies to work for in the states of Santa Catarina and Rio Grande do Sul, respectively.



HEALTH AND SAFETY

Triunfo has the permanent target of guaranteeing health and safety conditions in the working environment. At Triunfo companies, safety of professionals is reinforced by specific training on the topic and activities targeted at preventing accidents and disseminating the culture of health and wellness. The Internal Accident Prevention Commissions (CIPA) guide professionals on compliance with safety standards to reduce the risks of workplace injuries and accidents, as well as occupational illnesses.

At the end of 2015, the commissions represented 5,058 professionals – equivalent to 92% of all direct employees of Triunfo companies³.

GRI (G4-LA5)

During 2015, Triunfo companies recorded 135 workplace accidents, 9.4% lower than in 2014. Of this total, 92 happened at the workplace and 43 during the employee's commute from home to work (or vice versa). There was one death in the period, of a professional at Rio Guaíba.

GRI (G4-LA6)

TRAINING AND APPRAISAL

The skills model adopted by Triunfo for people management aims to enhance the mechanisms used in the selection of professionals, appraisal and career growth, and aspects related to compensation. All Triunfo companies are strongly committed to the development of their professionals. Every year, they hold skills assessment and structured feedback sessions between leaders and subordinates. In 2015, 2,994 professionals underwent this appraisal, which is 58% of all men and 48% of all women. Aeroportos Brasil Viracopos, Tijoá and Vessel, which had no employees at the time, did not conduct this appraisal in 2015.

GRI (G4-LA11)

³ As established in NR 5, companies with fewer than 20 employees or which do not have significant risks for workplace accidents must compulsorily set up a CIPA, which is the case of Triunfo Participações e Investimentos. At end of the 2015, Rio Tibagi, Vessel and Tijoá were setting up their commissions, which should start functioning in 2016.

PROFESSIONALS WHO RECEIVED SKILLS ASSESSMENT

2014:

2,259

PROFESSIONALS



2015:

2,994

PROFESSIONALS



In addition to identifying opportunities for the professional development of employees, these appraisals enable the Company to plan investments in training and qualification. In 2015 alone, around 107,000 hours were dedicated to training, for an average of 19.5 hours per professional. In terms of gender, the average was 19.7 hours of training for men and 18.92 hours for women⁴.

The training programs conducted include those related to the Integrity Program, which in 2015 reinforced the Company's commitment to the subject. Executive officers and Program multipliers were the first to receive training on Triunfo's new Anticorruption Policy, the revised Code of Conduct and the objectives of the Triunfo Confidential Channel. During the year, 77 professionals were trained under the Program. Training

TRAINING BY FUNCTIONAL CATEGORY

GRI {G4-LA9}

DEPARTMENT	AVERAGE HOURS		
	MEN	WOMEN	OVERALL AVERAGE
Board of Executive Officers	9.55	8	9.51
Management	31.31	28.07	30.57
Coordinators, Supervisors and Specific Positions	23.94	19.60	22.83
Administrative	18.26	17.78	18.04
Operations	19.87	19.81	19.85
Interns	238.67	9.71	11.15
Young Apprentices	3.31	5.58	4.66

should continue in 2016 to cover 100% of the employees by the year-end. More information about Triunfo's Integrity Program **is available in the Corporate Governance chapter. GRI {G4-LA9} {G4-SO4}**

Another highlight was the Ser Triunfo Carreira program aimed at preparing professionals to occupy management positions in Triunfo companies. Over the course of 2015, the 14 professionals selected, including managers, coordinators and supervisors from different areas, participated in bimonthly events, and received training on strategic topics such as leadership development, corporate governance, financial markets, project management, people management and strategic relationships.

2016 TARGETS

- Conduct the Education for Sustainability Program, raising awareness among at least 80% of the employees.
- Reduce employee turnover by 7.5 p.p.
- Increase the number of training hours per professional to 22 hours.
- Improve the corporate policy on occupational health and safety

HUMAN RIGHTS

A fundamental value of the Company, respect to human beings is a commitment ratified by the Triunfo Sustainability Policy and the Company's adherence to the United Nations Global Compact, which addresses human rights in two of its 10 principles. As a signatory to the Compact, Triunfo strives to safeguard these rights, which are recognized internationally.

Specific clauses on the prohibition of child or forced labor, discrimination and restriction to freedom of association are included in the contracts signed between the Company and its suppliers or service providers. These issues are also addressed in the Triunfo Code of Conduct, which is shared with all its stakeholder groups. In 2015, no complaint related to human rights or discrimination was recorded by Triunfo companies.

GRI {G4-HR3} {G4-HR12}

TRIUNFO CONDUCTED 107,000 HOURS OF TRAINING IN 2015 - AVERAGE OF 19.5 HOURS PER EMPLOYEE.

COMMUNITY

Triunfo seeks to contribute to the economic, social and cultural development of the communities where it operates by investing in initiatives and projects that are aligned with the Triunfo Sustainable Policy. Since 2014, the Triunfo Institute took over the management of the Company's social investments, becoming the main partner of Triunfo companies in their community support initiatives.

In 2015, 85% Triunfo companies organize some type of local community engagement, impact assessment and local development program. Some of these initiatives are required by law, such as compliance with the terms of operating licenses, while others are voluntary.

GRI {G4-S01}

One of the actions implemented by the Institute in 2015 was the start of renovation work on Comendador Levy Gasparian Highway Museum in Rio de Janeiro, where Concer and Rio Bonito operate. Inaugurated in 1972, the museum houses an important collection to preserve the industry's memory and was open to the public until 2011, when it was closed due to the deterioration of its structure.

Hence, the initiative to recover both the building and its collection and make them available again is what the local community desires and represents a major step towards enhancing the cultural heritage of both the region and the highway sector. With support from the Ministry of Culture through the Rouanet Law for Incentive do Culture, the project has a total value of R\$4.7 million, of which approximately R\$2 million were raised until 2015.

In addition to Museum renovation, several other projects are being implemented or supported by Triunfo companies through tax deductions using mechanisms such as the Rouanet Law for Incentive to Culture, the Sports Law, the Fund for Children and Adolescents (FIA), the National Program for Oncology Care Support (Pronon), the National

Program to Support Health Care for People with Disabilities (Pronas/PCD) and the Law of the Elderly. The sum of all investments made by the Company through these mechanisms exceeded R\$2.8 million. Another R\$1 million was invested in benefit for the communities using funds from Triunfo companies.

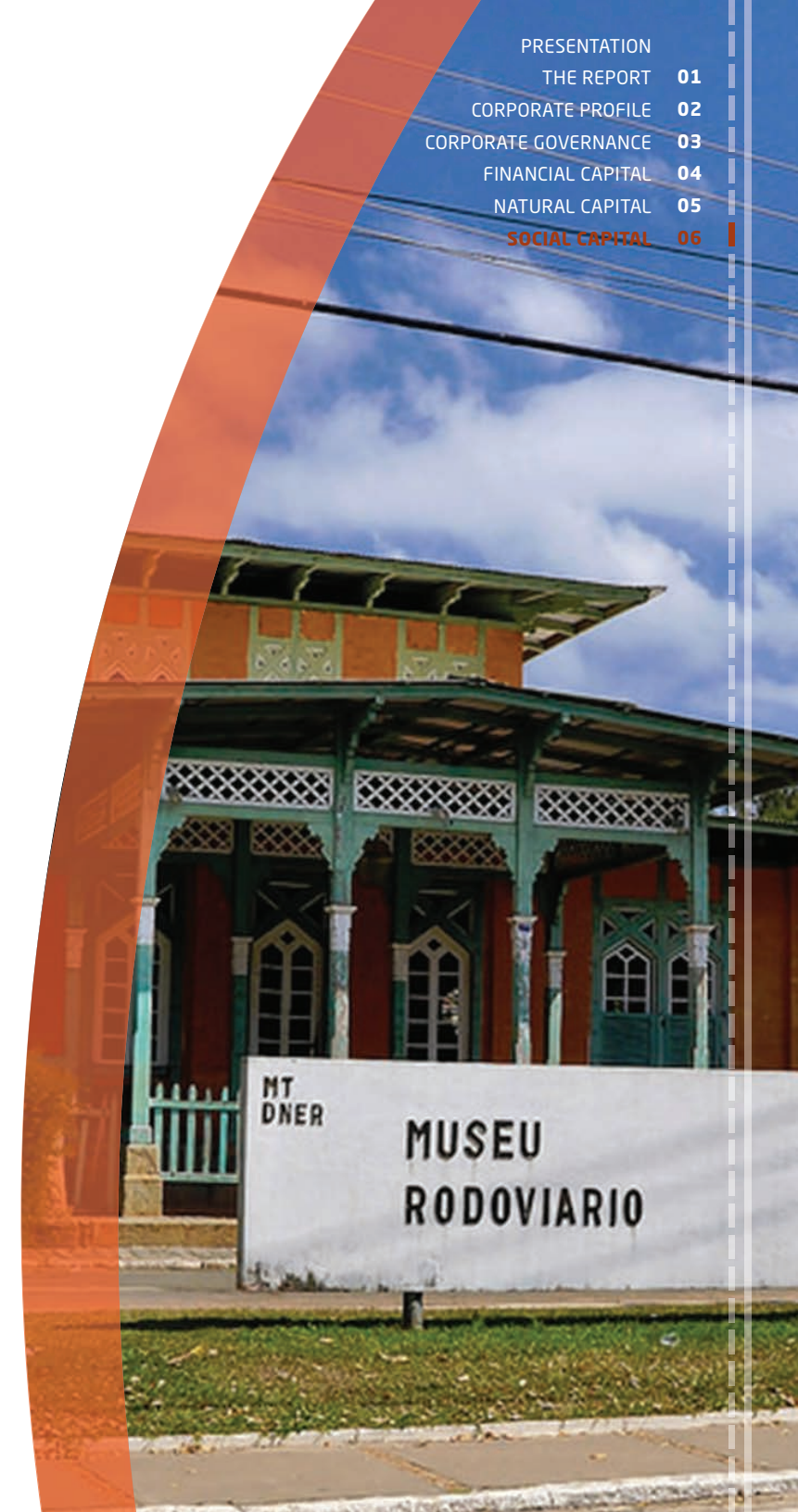
GRI {G4-S01; G4-EC1}



TRIUNFO INSTITUTE: INCREASINGLY MORE CONNECTED

In 2015, the Triunfo Institute launched its digital platform (www.institutotriunfo.com), in which the Institute's guidelines and support lines are published. From the website, it is possible to learn about and follow the projects supported by Triunfo companies and those implemented by the Institute.

The portal also has a section dedicated to interactivity with social agents. Here, entities seeking the Company's support can submit their projects for analysis and report their results and indicators. It thus serves as a direct communication channel with the entities, making accountability easier and the evaluation of the social impact generated in the communities being benefited



SOLIDARITY AND ENGAGEMENT

Adopting solidarity as one of its core values, the Institute also organized campaigns that brought together all Triunfo companies and focused on donations of clothes and food. In the first half of the year, the Winter Operation, an initiative that is being organized by Triunfo Concepa for nine years, involved five other companies and collected thousands of pieces of winter clothing and footwear, which were distributed to charities in the regions where it operates.

At the end of the year, the Um Freio na Fome campaign, launched in 2011 by Concer, was extended to all Triunfo companies, focusing on collecting and distributing non-perishable food. A total of nearly 21 tons of food were distributed to families and entities close to Triunfo companies in five states.

In 2015, Triunfo joined the Na Mão Certa program, promoted by Childhood Brasil. As a result, Concer, Triunfo Concepa, Triunfo Concebra, Triunfo Econorte and Triunfo Transbrasiana now share the goal of fighting the sexual exploitation of children and teenagers on highways, with a special focus on raising awareness among truck drivers who drive on stretches under the responsibility of the Company.

Besides publishing educational content on their websites, the concessionaires organized direct awareness actions, distributing educational material at toll plazas, highlighting the importance of the participation of drivers as agents to protect the rights of children and adolescents.

Before the Company joined the initiative at the corporate level, Triunfo companies were already participating in the Campaign. Due to the

engagement and results obtained, in 2015 Concer, Triunfo Concepa and Triunfo Transbrasiana received a certificate of recognition from Childhood Brasil at the 9th Annual Meeting of the Na Mão Certa Program.

To learn more about the social responsibility actions of each Triunfo company, [visit the Institute's website](#).

ÁGUIA SOLIDÁRIA PROGRAM

A partnership between Aeroportos Brasil Viracopos and the Federal Revenue Service has been benefiting dozens of social entities in the region of Campinas through the donation of abandoned goods stored at the Unclaimed Cargo Terminal of the Viracopos International Airport. When the company noticed that local entities were not requesting the donation of such goods from the Federal Revenue Service, an action supported by Decree-Law 1455/1976, it started encouraging non-profit institutions in the region to register with the latter to receive the cargo. About 30 entities were visited by teams from Aeroportos Brasil Viracopos in the year to disseminate the opportunity and identify the needs that could be met by donations. The company also followed the entire registration of these entities with the Federal Revenue Service. As a result of the project, in December 2015 a total of 64.1 tons of a broad variety of goods - electronics, clothing, houseware, fabric, toys, books and stationery items, among others - were delivered to authorized institutions. The total value of goods donated was around R\$1.2 million.



IDENTIFICATION OF IMPACTS

Triunfo companies remain open to dialogue with local communities to receive suggestions, compliments and complaints related to the impacts of their activities. At units that have Ombudsmen, this is the primary channel for all contacts since, in many cases, local residents are also clients and users of services, which is the case with highways and the airport, for example. In 2015, the ombudsman channels registered 3.261 complaints.

GRI (G4-SO11)

During the year, with the exception of Portonave, Triunfo's companies did not suffer any sanctions (monetary or other) for noncompliance with laws and regulations⁵.

GRI (G4-SO8)

2016 TARGETS

- Implement social and cultural projects in all the regions of operation through the Triunfo Institute.
- Organize Triunfo Sustainability Panel Discussions in at least three regions of operation

⁵ To record monetary or non-monetary sanctions, only notifications, notices of violation, fines or similar documents on which no further appeal is possible are considered.



CLIENTS AND USERS

Satisfaction of users and customers is one of the pillars of the Triunfo Sustainability Policy, reinforcing the Company's commitment to providing excellent service in all of its segments of operation. Drivers and passengers who travel on the highways, users of air transport, maritime companies, importers and exporters comprise the group of customers of Triunfo companies. In 2015, surveys carried out by Triunfo companies to determine the satisfaction of these stakeholders showed levels close to or higher than 80%. **GRI {G4-8 G4-PR5}**

SATISFACTION RATINGS



AEROPORTOS BRASIL VIRACOPOS

OVERALL SATISFACTION WITH THE AIRPOR:

3.48

(ON A SCALE OF 1 TO 5)



PORTONAVE

OVERALL CLIENT SATISFACTION:

88%



CONCER

HIGHWAY MAINTENANCE:

87%

MECHANICAL SERVICES:

86.4%

USER SERVICES CENTER:

90.4%



TRIUNFO ECONORTE

SATISFACTION WITH SERVICE:

90.5%

SATISFACTION WITH OVERALL CONSERVATION OF HIGHWAYS:

86.5%



TRIUNFO CONCEPA

SATISFACTION WITH HIGHWAY CONDITIONS AND SERVICES PROVIDED:

84.9%

OVERALL SATISFACTION WITH INFRASTRUCTURE OFFERED:

90.8%

OVERALL SATISFACTION WITH SERVICES PROVIDED:

91.7%



TRIUNFO TRANSBRASILIANA

USER SATISFACTION:

96.2%

To increase the satisfaction level of users and clients, Triunfo companies implement special actions such as the Council of Clients of Triunfo Concepa. In 2015, 15 drivers or other users of the 121 kilometers of highway managed by the company were selected to learn more about the operations and to suggest improvements. Triunfo Transbrasiliana pursues close relations with users through the Traveling Ombudsman, a mobile unit that travels through various stretches of the highway and conducts user satisfaction surveys.

Also in the highway sector, in April 2015 Concer launched an application for mobile devices that brings updated information about traffic and climate conditions, contact information for user service and the Concessionaire's Ombudsman, as well as access to real-time footage of 12 traffic cameras, among other functionalities. This is the second app launched by Triunfo concessionaires – the first was Triunfo Concepa's in 2014.

Concer was the pioneer in creating a new communication channel with users: WhatsApp Concer. This new communication channel, an innovation in the sector, uses one of Brazil's most popular instant messaging apps. Integrated to the Ombudsman, the new channel allows Concer to share messages about anomalies on the road and receive requests from registered users.

USER AND CLIENT SATISFACTION IS ONE OF THE PILLARS OF THE TRIUNFO SUSTAINABILITY POLICY.

Aeroportos Brasil Viracopos sponsors the Viracopos Excellence in Logistics Award, which honors the logistics performance of companies using the Airport's Cargo Terminal, to stimulate efficiency. In 2015, 84 importers, 19 cargo agents, 29 customs clearance agents, 35 road carriers and 16 airlines were nominated. A total of 12 companies received awards in 15 categories.

CONNECTION AND INCLUSION

In December, Concer innovated by launching the Wi-Fi service on BR-040. Free Internet access along the highway was made available on a 24-kilometer stretch between km 101 (Xerém overpass) and km 125 (connection with Brasil Avenue) in Duque de Caxias. In future investment stages, Concer will extend the Wi-Fi network to Juiz de Fora (MG), covering the entire stretch of BR-040 under its management. In addition to benefitting users, the concessionaire promotes digital inclusion: most of the nearly 200,000 accesses recorded in 2015 were from inhabitants of cities close to the highway.

2016 TARGETS

- Increase the level of satisfaction of clients and users.
- Standardize the methodology used in satisfaction surveys conducted by companies in the toll road segment.
- Launch the Environmental Education campaign, targeting users and clients in 100% of the Triunfo companies.

SUPPLIERS

The supplier chain of Triunfo companies comprises organizations of different sizes, and from different sectors and regions of the country, which supply goods and services that contribute to the development of business in all of the Company's operating segments. Over the course of 2015, Triunfo companies paid a total of around R\$ 1.8 billion⁶ to the suppliers of goods and services.

GRI (G4-12)

Of this amount, 53.7% was paid to suppliers located in the same state as the contracting companies, thereby contributing to the region's economic development. Triunfo Econorte and Rio Tibagi stood out in this regard, contracting 100% of their suppliers locally.

GRI (G4-EC9)

The Company's practices for contracting suppliers take into consideration technical, economic, social and environmental aspects. As determined in the Code of Conduct, Triunfo companies are instructed to replace suppliers in cases of noncompliance with civil, environmental, labor or tax laws. To improve the practices for monitoring the value chain, in 2015 the Triunfo Sustainability Committee dedicated efforts to developing mechanisms for the social and environmental evaluation of suppliers, and for the dissemination of good practices among them. The mechanisms are expected to be implemented in 2016.

⁶ This total does not consider agreements signed by Triunfo Participações e Investimentos, due to the nature of its activities. It also does not include suppliers contracted by Rio Bonito, which did not monitor the indicator in 2015.



Triunfo

Investor Day 2015



2016 TARGETS

- Publish the Supplier's Manual, including the sustainability concepts in order to promote value chain engagement
- Map local suppliers with the potential to meet the demands of each Triunfo company.

INVESTORS

In line with corporate governance best practices, Triunfo communicates directly with investors - both institutional and individual - including shareholders and debentureholders, through diverse relationship channels. In 2015, another channel was launched: the Triunfo mobile app. Targeted at investors and market analysts, the app, which is available for IOS and Android systems, provides quick access to detailed information about the

INVESTOR SATISFACTION:



Company, including quotes, results, presentations, notices and alerts, among others.

Another highlight is the Triunfo Investor's Day, an event held every year to present to investors information about the company's strategy and the evolution of business. Individual and group meetings and guided visits for investors to business units are also held to help them in take investment decisions.

In 2015, a survey conducted by the Company among these stakeholders to evaluate the quality of service provided reported a satisfaction level of approximately 95%; on a scale of 0 to 5, the average was 4.73.

GOVERNMENT

Due to the nature of its business, mostly comprising public concessions, the Company maintains a constant relationship with the local, state and federal governments. In 2015, the Integrity Program implemented by Triunfo reinforced the practices to fight corruption and conflict of interest ([learn more in the Corporate Governance chapter](#)).

Triunfo's Code of Conduct determines that no employee may receive payment or any kind of advantage for services provided or use their position to obtain favors. Employees are also forbidden to make payments or offer gifts to government officials to ensure provision of services by the company.

COMMITMENT TO EXTERNAL INITIATIVES

As a social responsibility and community engagement practice, Triunfo companies participate in movements, entities, forums and committees led by government and non-government entities, and also get involved in causes and initiatives related to the development of regions in which they operate. All business units are signatories to the Global Compact, an initiative that brings together the largest corporate responsibility group in the world.

GRI {G4-15}

Additionally, companies participate in the following entities and initiatives: **GRI** {G4-16}

TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS

- Brazilian Infrastructure and Basic Industries Association (Abdib).
- Brazilian Association of Publicly-Held Companies (Abrasca).
- Brazilian Business Communication Association (Aberje).
- Brazilian Association of Highway Concessionaires (ABCR).
- Brazilian Training and Development Association (ABTD).
- Federation of Industries of the State of São Paulo (Fiesp).
- Brazilian Port Terminals Association (ABTP).
- Brazilian Investor Relations Institute (IBRI).
- Na Mão Certa Program.

AEROPORTOS BRASIL VIRACOPOS

- Brazilian Association of Technical Standards - Working group to prepare NBRs to monitor noise in the airport system.
- Foreign Trade Commission of the Center for Industry of the State of São Paulo (CIESP) – Campinas Unit.
- Airports Council International - Latin America Caribbean (ACI-LAC).
- National Committee for Prevention of Aeronautical Accidents (CNPAA), of the Center for Investigation and Prevention of Aeronautical Accidents (CENIPA).
- National Association of Airport Administration Companies (ANEAA).

- Issue-specific forums and committees run by the National Civil Aviation Agency (ANAC).

CONCER

- Brazilian Association of Highway Concessionaires (ABCR).
- Brazilian Business Communication Association (Aberje).
- Federation of Industries of the State of Rio de Janeiro (Firjan).
- Joint Working Group of the National Land Transportation Agency (ANTT).
- Na Mão Certa Program.

PORTONAVE

- Brazilian Refrigerated Storage Industry Association (Abiaf).
- Brazilian Infrastructure and Basic Industries Association (Abdib).
- Brazilian Business Communication Association (Aberje).
- Brazilian Asset Maintenance and Management Association (Abraman).
- Brazilian Human Resources Association (ABRH) Coastal Region – Itajaí.
- Brazilian Training and Development Association (ABTD).
- Brazilian Port Terminals Association (ABTP).
- Foreign Trade Association of Brazil (AEB).
- Association of Sales and Marketing Managers of Brazil of Santa Catarina (ADVB/SC).
- Navegantes Business Association (ACIN).
- Private Port Terminals Association (ATP).
- Chamber of Store Owners of Navegantes (CDL).
- State Commission for Public Security in Ports, Terminals and Waterways in Santa Catarina (Cesportos/SC).
- Itajaí Port Authority Board (CAP).
- Federation of Business Associations of Santa Catarina (Facisc).
- Santa Catarina State Industry Federation (Fiesc).
- Federation of General Merchandise Transport Workers of Santa Catarina (Fetrammasc).
- Instituto Ethos.
- Nós Podemos Santa Catarina Movement - Millennium Goals.
- Union of Maritime, River and Inland Water Transport Workers and Employees in Similar Activities in the State of Santa Catarina (Simetasc).

TRIUNFO CONCEBRA

- Brazilian Association of Highway Concessionaires (ABCR).
- Brazilian Business Communication Association (Aberje).
- Brazilian Human Resources Association (ABRH).
- Na Mão Certa Program.

TRIUNFO CONCEPA

- Brazilian Association of Highway Concessionaires (ABCR).
- Zero Accident Institute.
- Association of Businesses of the Humaitá and Navegantes Neighborhoods (AEHN).
- Commercial, Industrial and Services Association of Gravataí (Acigra).
- Commercial, Industrial and Services Association of Santo Antônio da Patrulha (ACISAP).
- Brazilian Business Communication Association (Aberje).
- Association of Marketing and Sales Managers of Brazil (ADVB/RS).
- Brazilian Human Resources Association (ABRH-RS).
- Na Mão Certa Program.

TRIUNFO ECONORTE

- Brazilian Association of Highway Concessionaires (ABCR).
- COPATI - Tibagi River Basin Consortium.
- Develop Londrina Forum.
- Na Mão Certa Program.

TRIUNFO TRANSBRASILIANA

- Brazilian Business Communication Association (Aberje).
- Brazilian Association of Highway Concessionaires (ABCR).
- Na Mão Certa Program.

RECOGNITION

Following are the awards and honors obtained by Triunfo companies in 2015.

AEROPORTOS BRASIL VIRACOPOS

- Best airport in Brazil in the first quarter of 2015, according to a survey of users conducted by the Civil Aviation Department of the Office of the President of Brazil (SAC/PR).
- Leaders of MRC (Metropolitan Region of Campinas) 2015 Award – Category: Leader in Logistics and Infrastructure.

PORTONAVE

- Lloyd’s List Awards - Honorable Mention.
- Containerisation International Awards - Finalist for Best Port Operator of the Year.
- GPTW Award– Great Place to Work in Santa Catarina (8th in state).
- Fritz Müller Award
- Social Responsibility Certificate from Santa Catarina State Legislature.
- 500 Biggest in the South of Brazil.

TRIUNFO CONCEPA

- Special Trophy for Social Responsibility, from the Legislative Assembly.
- Social Responsibility Award from the Legislative Assembly.
- Aberje Award – South Region.
- Top Ser Humano Award.
- GPTW – Great Place to Work in Rio Grande do Sul (10th rank).
- 500 Biggest in the South of Brazil.

TRIUNFO TRANSBRASILIANA

- Benchmarking Brasil Awards – 3rd place.



GRI INDEX

"IN ACCORDANCE" OPTION – ESSENTIAL

STANDARD DISCLOSURES > GENERAL AND SPECIFIC

Indicator	Page	External assurance
STRATEGY AND ANALYSIS		
G4-1 • Statement from the most senior decision-maker of the organization.	6 to 9	Yes
ORGANIZATIONAL PROFILE		
G4-3 • Name of the organization.	18 and 21	Yes
G4-4 • Primary brands, products and services.	23 to 30	Yes
G4-5 • Location of the organization's headquarters.	18 and 21	Yes
G4-6 • Number of countries where the organization operates.	18	Yes
G4-7 • Nature of ownership and legal form.	18	Yes
G4-8 • Markets served.	20 to 30 and 70	Yes
G4-9 • Scale of the organization.	18 and 46	Yes
G4-10 • Total number of employees.	60 to 62	Yes
G4-11 • Percentage of total employees covered by collective bargaining agreements.	61	Yes
G4-12 • Organization's supply chain.	71	Yes
G4-13 • Any significant changes during the reporting period regarding the organization's size, structure, ownership or its supply chain.	20	Yes
G4-14 • Whether and how the precautionary approach or principle is addressed by the organization.	49	Yes
G4-15 • Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	73	Yes
G4-16 • Memberships of associations and national or international advocacy organizations in which the organization holds a position on the governance body; participates in projects or committees; provides substantive funding beyond routine membership dues; views membership as strategic.	73	Yes

Indicator	Page	External assurance
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17 • a. All entities included in the organization's consolidated financial statements or equivalent documents. Whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.	11	Yes
G4-18 • a. Process for defining the report content and the aspect boundaries. b. How the organization has implemented the reporting principles for defining report content.	12	Yes
G4-19 • All material aspects identified in the process for defining report content.	15	Yes
G4-20 • For each material Aspect, report the aspect boundary within the organization.	15	Yes
G4-21 • For each material aspect, report the aspect boundary outside the organization.	15	Yes
G4-22 • The effect of any restatements of information provided in previous reports, and the reasons for such restatements.	16, 42, 49 and 54	Yes
G4-23 • Significant changes from previous reporting periods in the scope and aspect boundaries.	11	Yes
STAKEHOLDER ENGAGEMENT		
G4-24 • List of stakeholder groups engaged by the organization.	12	Yes
G4-25 • Basis for identification and selection of stakeholders with whom to engage.	12	Yes
G4-26 • The organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	12	Yes
G4-27 • Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	12	Yes
REPORT PROFILE		
G4-28 • Reporting period.	11	Yes
G4-29 • Date of most recent previous report.	12	Yes
G4-30 • Reporting cycle.	12	Yes
G4-31 • Contact point for questions regarding the report or its contents.	12	Yes
G4-32 • a. 'In accordance' option the organization has chosen. b. GRI Content Index for the chosen option. c. Reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.	11	Yes
G4-33 • a. Policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Relationship between the organization and the assurance providers. d. Whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.	11	Yes
GOVERNANCE		
G4-34 • Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	34	Yes
G4-38 • Report the composition of the highest governance body and its committees by: executive or non-executive; independence; tenure on the highest governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; Gender; Membership of under-represented social groups; Competences relating to economic, environmental and social impacts; Stakeholder representation	35	Yes
G4-45 • The highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. The highest governance body's role in the implementation of due diligence processes.	35	Yes

Indicator	Page	External assurance
ETHICS AND INTEGRITY		
G4-56 • The organization's values, principles, standards and norms of behavior, such as codes of conduct and codes of ethics.	37	Yes
ECONOMIC PERFORMANCE		
G4-EC1 • Direct economic value generated and distributed.	46 and 67	Yes
G4-EC3 • Coverage of the organization's defined benefit plan obligations.	64	Yes
PROCUREMENT PRACTICES		
G4-EC9 • Proportion of spending on locally based suppliers at significant locations of operation.	71	Yes
ENERGY		
G4-EN3 • Energy consumption within the organization.	50	Yes
G4-EN5 • Energy intensity.	51	Yes
G4-EN6 • Reduction in energy consumption.	50	Yes
WATER		
G4-EN8 • Total water withdrawal by source.	49	Yes
BIODIVERSITY		
G4-EN11 • Owned, leased, managed operational units in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	54	Yes
G4-EN13 • Habitats protected or restored.	55	Yes
EMISSIONS		
G4-EN15 • Direct greenhouse gas (GHG) emissions (Scope 1).	52 and 53	
G4-EN16 • Energy indirect greenhouse gas (GHG) emissions (Scope 2).	52 and 53	
G4-EN17 • Other indirect greenhouse gas (GHG) emissions (Scope 3).	52 and 53	
EFFLUENTS AND WASTE		
G4-EN23 • Total weight of waste by type and disposal method.	56	Yes
G4-EN24 • Total number and total volume of recorded significant spills.	56	Yes
COMPLIANCE		
G4-EN29 • Valor monetário de multas significativas e número total de sanções não monetárias aplicadas em decorrência da não conformidade com leis e regulamentos ambientais.	56	Yes
ENVIRONMENTAL GRIEVANCE MECHANISMS		
G4-EN31 • Total environmental protection expenditures and investments by type.	49	
G4-EN34 • Total number of grievances about environmental impacts filed, addressed and resolved through formal grievance mechanisms.	56	Yes

Indicator	Page	External assurance
EMPLOYMENT		
G4-LA1 • Total number and rate of new employee hires and employee turnover by age group, gender, and region.	61	Yes
G4-LA2 • Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	63	Yes
G4-LA3 • Return to work and retention rates after parental leave, by gender.	63	Yes
OCCUPATIONAL HEALTH AND SAFETY		
G4-LA5 • Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	65	Yes
G4-LA6 • Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities, by region and by gender.	65	Yes
TRAINING AND EDUCATION		
G4-LA9 • Average hours of training per year per employee by gender, and by employee category.	66	Yes
G4-LA11 • Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	65	Yes
DIVERSITY AND EQUAL OPPORTUNITY		
G4-LA12 • Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	61 and 62	Yes
NON-DISCRIMINATION		
G4-HR3 • Total number of incidents of discrimination and corrective actions taken.	66	Yes
G4-HR12 • Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanism.	66	Yes
LOCAL COMMUNITIES		
G4-SO1 • Percentage of operations implemented with local community engagement, impact assessments, and development programs.	67	Yes
ANTI-CORRUPTION		
G4-SO4 • Communication and training on anti-corruption policies and procedures.	66	Yes
G4-SO5 • Confirmed incidents of corruption and actions taken.	37	Yes
COMPLIANCE		
G4-SO8 • Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	69	Yes
GRIEVANCE MECHANISMS		
G4-SO11 • Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms.	69	Yes
PRODUCTS AND SERVICES		
G4-PR5 • Results of surveys measuring customer satisfaction.	70	Yes

SECTOR DISCLOSURES

Indicator	Page	External assurance
AO1 • Total number of passengers flown annually, broken down by passengers on international and domestic flights, and broken down by origin-and-destination and transfer passengers, including transit passengers.	44	Yes
AO2 • Total annual number of aircraft movements by day and by night, broken down by commercial passenger, commercial cargo, general aviation, and state aviation flights.	45	Yes
AO3 • Total amount of cargo tonnage.	44	Yes
EU1 • Installed capacity, broken down by primary energy source and by regulatory regime.	30	Yes
EU2 • Net energy output broken down by primary energy source and by regulatory regime.	42	Yes
EU30 • Average plant availability factor by energy source and by regulatory regime.	40	Yes

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



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Independent Auditors' Limited Assurance Report on the Triunfo Participações e Investimentos S/A's Annual Sustainability Report based on GRI guidelines, version 4.0 and Reporting Option "Core"

The Board of Directors, Management and Shareholders of
Triunfo Participações e Investimentos S.A.
São Paulo - SP

Introduction

We were engaged by the management of Triunfo Participações e Investimentos S.A. ("Triunfo" or "Company") to present our limited assurance report on the Global Reporting Initiative ("GRI") over the Key Performance Indicator's (KPI's) contained in the Annual Sustainability Report, for the year ended December 31, 2015.

Triunfo's management responsibilities

Triunfo's management is responsible for preparing and presenting appropriately the information contained in the Annual Sustainability Report for the year ended December 31, 2015, in accordance with criteria, assumptions and methodologies GRI – Version 4 and reporting option "Core" and for the internal controls as management determines is necessary to enable the preparation of information free from material misstatement, whether due to fraud or error.

Independent auditors' responsibility

Our responsibility is to express a conclusion on the Triunfo's Annual Sustainability Report GRI KPI's for the year ended December 31, 2015, based on the limited assurance work conducted in accordance with Technical Release № 07/2012, approved by the Brazil's National Association of State Boards of Accountancy (CFC) based on NBC TO 3000 (Assurance Work Other Than Audit or Review), issued by the CFC, which is equivalent to international standard ISAE 3000, issued by the International Federation of Accountants, applicable to non-historical information. These standards call for compliance with ethic requirements, including independence and work carried out to obtain limited assurance that the Triunfo's Annual Sustainability Report for the year ended December 31, 2015 is free of material misstatement.



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A limited assurance work conducted in accordance with NBC TO 3000 (ISAE 3000) consists mainly of inquiries of management and other professionals from Triunfo who were involved in the preparation of the Annual Sustainability Report, as well as of the application of additional procedures deemed necessary to obtain evidence which enables us to conclude on the limited assurance on the Annual Sustainability Report. A limited assurance work also requires additional procedures, as the independent auditor becomes aware of matters which lead him to believe that the Annual Sustainability Report information may contain material misstatement.

The selected procedures relied on our understanding of the aspects concerning the compilation and presentation of the Annual Sustainability Report information in accordance with criteria, assumptions and own methodologies from Triunfo. The procedures comprised:

- (a) the planning of the work, considering the materiality, the volume of quantitative and qualitative information and the operating and internal control systems which supported the preparation of Triunfo's Annual Sustainability Report information for the year ended December 31, 2015;
- (b) the understanding of the calculation methodology and the procedures for preparation and compilation of Annual Sustainability Report through interviews with management in charge of preparing the information;
- (c) the application of analytical procedures on quantitative information and sample verification of certain evidence supporting the data used for the preparation of the Annual Sustainability Report;

(d) comparison of the financial indicators and the GRI KPIs with the financial statements and/or accounting records.

The procedures applied in this limited assurance work also comprised compliance with the guidelines of the structure for development of the GRI - G4 applicable in the preparation of the information contained in the Triunfo's Annual Sustainability Report, concerning the year ended December 31, 2015.

We believe that the evidence obtained in our work was sufficient and appropriate to provide a basis for our limited conclusion.

Scope and limitations

The procedures applied in a limited assurance work are substantially less in scope than those applied in an assurance work aimed at issuing an opinion on the GRI KPIs in the Annual Sustainability Report. As a consequence, we are not in a position to obtain assurance that we are aware of all matters which would be identified in an assurance work aimed at issuing an opinion. If we had performed a work in order to issue an opinion, we could have identified other matters or misstatements in the Annual Sustainability Report GRI KPI's. Accordingly, we did not express an opinion on these KPIs.



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The non-financial data is subject to further inherent limitations than financial data, given the nature and diversity of methods used to determine, calculate or estimate such data. Qualitative interpretations of materiality, significance and accuracy of data are subject to the individual assumptions and judgments. Also, we did not carry out any work on data reported for prior periods nor in relation to future projections and goals.

The scope of this assurance report covered in addition to the holding Triunfo, the following main subsidiaries:

- Empresa Concessionária de Rodovias do Norte S.A. (“Econorte”),
- Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda (“Rio Tibagi”),
- Concessionária da Rodovia Osório – Porto Alegre S.A. (“Concepa”),
- Rio Guaíba Serviços Rodoviários Ltda. (“Rio Guaíba”),
- Concessão Rodoviária Juiz de Fora – Rio S.A. (“Concer”),
- Rio Bonito Serviços de Apoio Rodoviário Ltda. (“Rio Bonito”),
- Concebra Concessionária das Rodovias Centrais do Brasil S.A. (“Concebra”),
- Portonave S.A. – Terminais Portuários de Navegantes (“Portonave”),
- Aeroportos Brasil - Viracopos S.A. (“ABV”),
- Vessel-Log Companhia Brasileira de Navegação e Logística (“Vessel”),
- Transbrasiliana Concessionária de Rodovia S.A. (“Transbrasiliana”)
- Tijoá Participações e Investimentos S.A. (“Tijoá”)

Conclusion

Based on the procedures performed and herein described, nothing came to our attention that makes us believe that the GRI KPIs in the Triunfo’s Annual Sustainability Report, for the year ended December 31, 2015, were not measured and stated, in all material respects, in accordance with criteria, assumptions and methodologies for the development of the Global Reporting Initiative - G4 (reporting option “Core”).

São Paulo, April 8th, 2016.

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

Ezequiel Litvac
Contador CRC 1SP-249186/O-5

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Triunfo Participações e Investimentos thanks all the professionals involved in producing this Report and other stakeholders engaged in its preparation.



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