



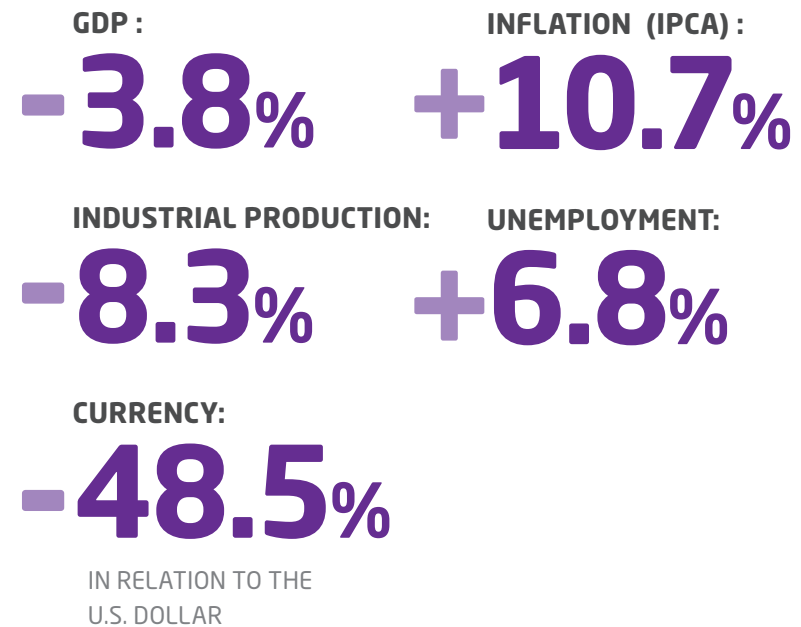
FINANCIAL CAPITAL

04

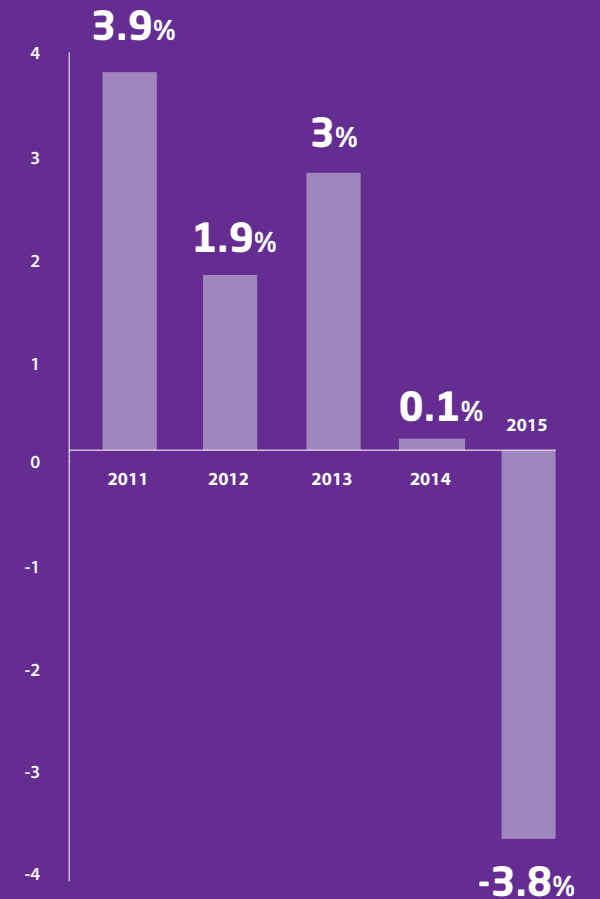
MACROECONOMIC SCENARIO

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



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 Transbrasiliana 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.

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.

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 Transbrasiliana ('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%

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.



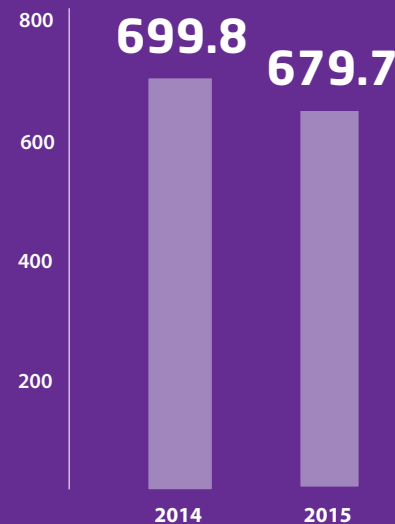
PORT

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.

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

TEU HANDLING - PORTONAVE
(^{'000} UNITS)



AIRPORT

Aeroportos 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

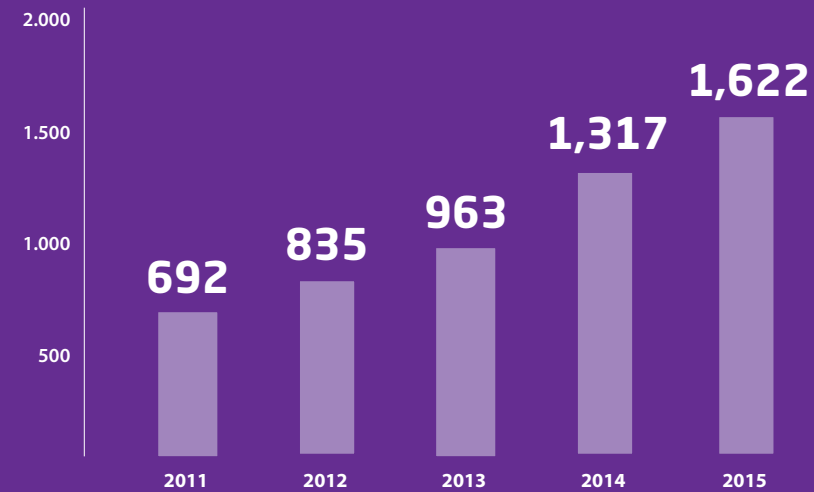
Consolidated gross revenue of Triunfo companies reached R\$3.0 billion in 2015. Adjusted net revenue, which excludes revenue from the construction of concession assets, totaled R\$1.6 billion, increasing 23.2% from 2014. Adjusted EBITDA ended the year at R\$1.2 billion, an increase of 25.4% from the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

GRI (G4-9)

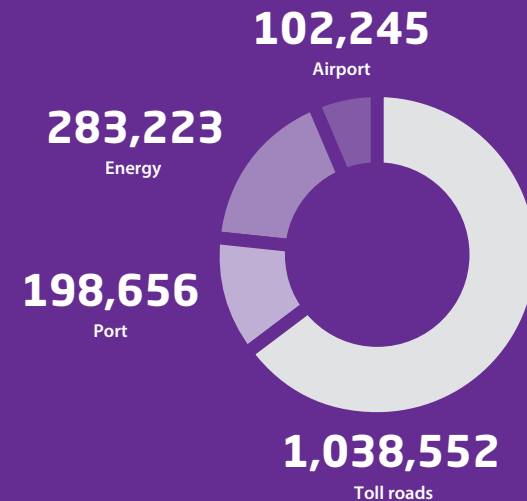
The Company does not proportionally consolidate its jointly controlled subsidiaries (Aeroportos Brasil Viracopos, Portonave and Tijoá) in the Financial Statements due to the mandatory application of IFRS 10 and 11 and CPC 36. These companies are reflected in "Equity Income." The results of Concer, a 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.

