(Convenience Translation into English from the Original Previously Issued in Portuguese)

CCR S.A.
(Publicly-held Company)

Individual and Consolidated Financial Statements for the Year Ended December 31, 2016
and Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes

CCR S.A.

(Publicly-held Company)

Financial statements

at December 31, 2016

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Management Report

1. About the Company

1.1. To the shareholders

It is with great pleasure that we submit for your appreciation the Management Report and the Individual and Consolidated Financial Statements of CCR S.A. for the year ended December 31, 2016, together with the Independent Auditor's Report.

1.2. Presentation

CCR S.A. (CCR or company) is the holding company of the CCR group and its corporate purpose allows it to operate in highway and urban road, bridge and tunnel concessions, in addition to subway and airport infrastructure sector and other related sectors, as well as to hold interests in other companies. In view of the foregoing, besides operating in highway concessions, CCR seeks investments in other related businesses.

CCR was created as part of a strategic decision of its founding shareholders to concentrate efforts on a single company, enhancing the performance of each concessionaire and adding greater value to the business.

Companies in which CCR directly and/or indirectly holds 100% of the capital stock or control jointly held with third parties are listed in note 1 to the Financial Statements – General Information.

In order to expand its operations, CCR plans to bid on new highway concessions via public bidding processes and Public and Private Partnerships (PPP) of the Federal, State and Municipal Governments, as well as acquisitions of other existing concessionaires. The Company's strategy also includes seeking new opportunities in the foreign market, as well as subway concessions for urban and airport mobility and convenience.

1.3. Highlights for 2016

- On February 5, signing of the purchase agreement of the new land for future development of the New São Paulo Airport ("NASP"), in the municipalities of Caieiras and Cajamar.

- On April 16, execution of the 26th Modifying Addendum ("TAM") of AutoBAn for the addition of R$ 227,969 thousand in investments. The economic and financial balance of the arrangement was restored by extending the concession period by 3 months and 15 days.

- On May 23, execution of the 19th Modifying Addendum of SPVias for the addition of R$ 177,099 thousand in investments. The economic and financial balance of the arrangement was restored by extending the concession period by 10 months and 7 days.

- On June 28, execution of the 27th Modifying Addendum of AutoBAn for the addition of R$ 3,029 thousand in investments. The economic and financial balance of the arrangement was restored by extending the concession period by 2 days.

- On June 30, signing of the agreement for the acquisition of Odebrecht Transport S.A.'s interest in ViaRio.

- On June 30, presentation of a binding proposal for the acquisition of Montgomery Participações S.A.'s interest in ViaQuatro, equivalent to 15% of the concessionarie's total capital.

- On August 3, execution of the 20th Modifying Addendum of SPVias for the addition of R$15,500 thousand in investments. The economic and financial balance of the arrangement was restored by extending the concession period by 1 month and 1 day.

- On August 31, completion of the sale of interest in STP, in the gross amount of R$ 1,484,423 thousand.

- On December 9, execution of the 10th Modifying Addendum of ViaLagos for the addition of investments. The economic and financial balance of the arrangement was restored by extending the concession period by 10 days.

1.4. Dividends

The Board of Directors' meeting held on March 15, 2016 approved, subject to ratification at the 2016 Annual General Meeting (AGM) of Shareholders, the payment of dividends amounting to R$ 500 million, equivalent to approximately $0.28 per share, from the retained earnings account, with payment made from April 29, 2016.

The Board of Directors' meeting held on November 4, 2016 approved the payment of interim dividends for 2016, based on the profits earned in the nine months of that year and on the balance of earning retention reserve of R$ 750 million, representing approximately $0.42 per share.

Considering the aforementioned interim dividends, the amount paid in 2016 totals R$ 1,250 million or approximately $0.72 per share. These payments shall be ratified at the next Annual General Meeting of the Company, as provided for in its Bylaws.

1.5. Prospects

CCR continues to operate with synergies captured from administrative optimization of its businesses with positive impacts on its operating margins.

On a historical basis, one may notice that traffic on highways operated by the Company should accompany the Brazilian Gross Domestic Product (GDP) growth. In addition, Management continues to seek new business opportunities in the domestic and foreign, primary and secondary markets for highway, subway and airport concessions and related businesses, in line with its corporate purpose.

The Company's growth opportunities arise with the increase in the Company's demand for the provision of quality services. The opportunities for growth in the sector are in continuous expansion in the country, since only about 10% of the road network available throughout the national territory are granted to the private initiative, according to the latest data released by ABCR (Brazilian Association of Highway Concessionaires) in 2015.

Additionally, according to data on investments in logistics infrastructure foreseen in the Investment Partnerships Program ("PPI") announced by the Federal Government in September 2016, the total investments in concessions already granted and those under study, in highway, railway, port, waterway and airport sectors, represent approximately R$35.7 billion, based on the data released by the PPI Secretariat.

As for the foreign market, in addition to airport assets abroad the Company has also a business development platform with a focus in the United States. The American market, although very developed and mature with regard to the demand of passengers, has an important deficit of investments in airport infrastructure. Unique features make this market attractive to this platform, such as the great fragmentation of operators, the decentralized administration of airports and terminals made by the cities' and counties' authorities, and the important role of airlines, which also participate as administrators and investors in terminals. The TAS operations and this platform provide us local presence and an extensive relationship with local authorities and airlines, conditions required for the creation of future opportunities.

2. Strategy and Management

2.1. Corporate governance

As the first company to adhere to the Novo Mercado, the highest level of corporate governance of the BM&FBovespa, Corporate Governance has always been one of CCR's major competitive edges and one of the drivers of its success with investors and the foreign market. In 2016, the average daily financial volume of CCR shares traded on BM&FBovespa totaled R$73.7 million.

The pioneering spirit that marked the Company's adhesion to the highest level of corporate governance of the BM&FBovespa is also seen within the organization. CRC was the first Brazilian company to establish a Governance Committee with the main function of periodically evaluating the performance of the Company's Board of Directors and CEO. This shows the commitment of the Company and its management to transparency and best practices.

Management is professional and unrelated to parent companies. The controlling shareholders have balanced interests and no single shareholder can veto or approve any initiative alone.

In addition, in compliance with the Normative Ruling issued by the Brazilian Securities and Exchange Commission ("CVM"), the Company annually communicates to the market in May, through its Reference Form available on the websites of both the Company and CVM, all contracts executed among CCR Group's companies and related parties, in effect as of December 31 of the prior year and/or executed over the past three years. In order for these operations to be transparent and efficient, the CCR Group's investment receives prior approval for each business and the use of funds is largely financed by third parties that continually monitor prices and execution, with the support of specialized professionals and companies.

CCR Group has an Integrity and Compliance Program, aimed at ensuring acts performed by its employees or third parties on CCR Group's behalf, in accordance with the Code of Ethics, internal regulations and legal provisions, thus ratifying their ethical and transparent performance. The Program is composed of a set of institutional actions, focused on training, awareness campaigns and monitoring of matters related to regulatory documents.

CCR maintains in its business units an internal control structure, strongly aimed at preventing deviations and illegal acts, as well as an internal audit program with independent external consulting encompassing collection processes, upkeep and maintenance agreements, service management (including operation), relationship with the Concession Grantor, management of supply, fixed assets, fleet, information security, agreements of investments, human resources and payroll, treasury, insurance, accounting and managerial reports, management of lawsuits, as well as environment, health and safety management. The audit team, supported by the Audit Committee's guidelines, periodically reports to the Company's Board of Directors.

Further information and details on CCR's corporate governance are available on our website at: www.ccr.com.br/ri.

2.2. People management

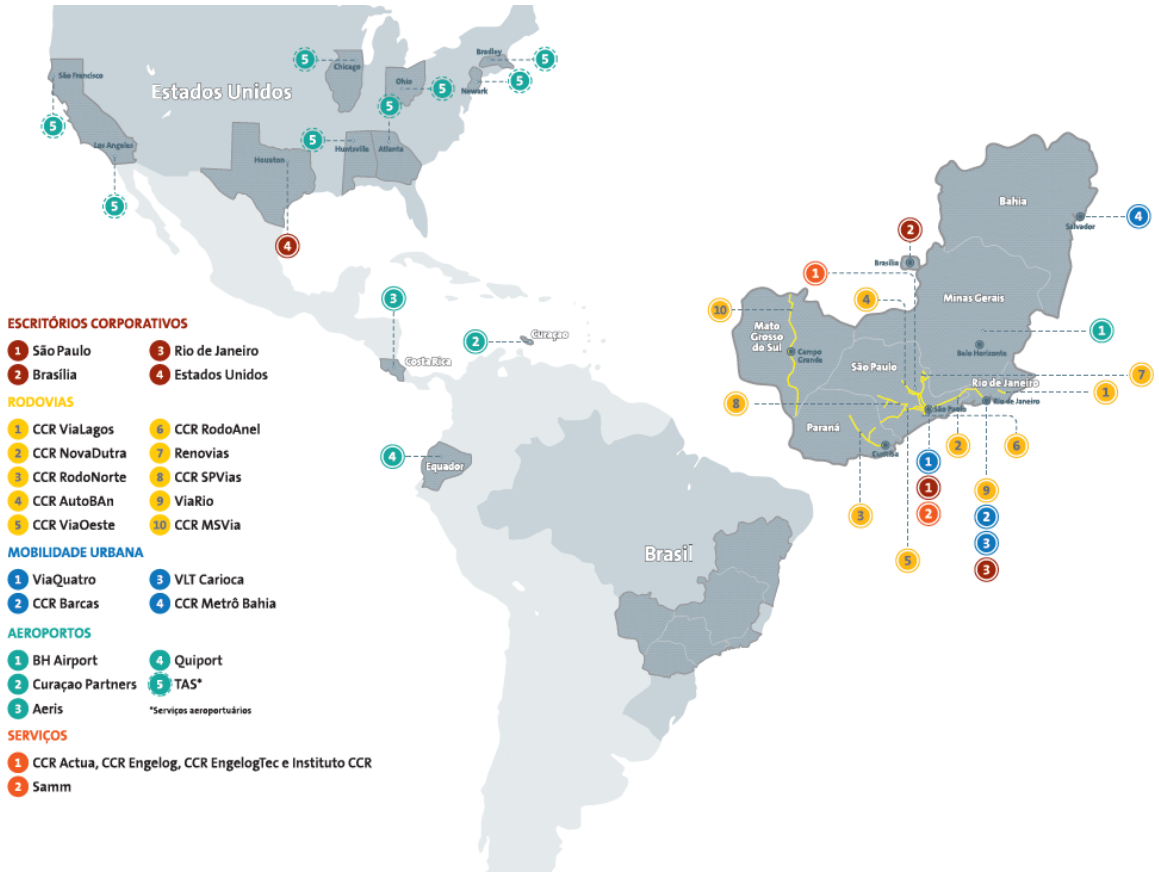
CCR believes in the creative, fulfilling and transforming capacity of the human being, which drives teamwork and helps the organization to overcome challenges and limits. Based on this belief, the Company developed a people management policy focused on excellence in people selection, retention and development, offering subsidies to promote the growth of its professionals in a solid and responsible manner. It is worth pointing out the successful Trainee Program, with more than 150 professionals hired and a retention rate of 70% over the past years.

The results of these initiatives ae shown in the increased satisfaction of its employees who, as of December 31, 2016, totaled 9,931 people in the States of São Paulo, Rio de Janeiro, Paraná, Bahia, Minas Gerais and Mato Grosso do Sul, Brazil, as well as in Curaçao and the United States. Considering the employees of the joint ventures and the outsourced staff of NovaDutra it totals 14,049 employees.

3. Economic and Financial Performance

3.1. Market

The States in which CCR operates, according to estimates by IBGE, of July 2016, accounted for 54.1% of the Brazilian population and 64% of the national GDP. Geographically, our concessions are divided as follows:



3.2. CCR performance

Highlights (R$ thousands)	2015	2016	Var %
Gross Operating Revenue (including Construction Revenue)	9,043,254	10,592,949	17.1%
Gross Operating Revenue (excluding Construction Revenue)	6,671,239	7,301,325	9.4%
- Toll Revenue	5,869,842	6,112,600	4.1%
- Other Revenues	801,397	1,188,725	48.3%
Gross Revenue Deductions	-564,389	-596,882	5.8%
Net Revenue (excluding Construction Revenue)	6,106,850	6,704,443	9.8%
(+) Construction Revenue	2,372,015	3,291,624	38.8%
Costs and Expenses (a)	-5,925,781	-5,936,771	0.2%
- Depreciation and Amortization	-822,555	-959,416	16.6%
- Outsourced Services	-847,133	-898,714	6.1%
- Concession Grant Cost	-282,762	-286,206	1.2%
- Personnel Cost	-788,471	-941,876	19.5%
- Construction Cost	-2,380,151	-3,291,624	38.3%
- Provision for Maintenance	-199,878	-270,715	35.4%
- Others (see explanation of other costs on page 8)	-522,799	793,705	n.m.
- Allocation of Prepaid Grant Expenses	-82,032	-81,925	-0.1%
Adjusted EBIT	2,553,084	4,059,296	59.0%
Adjusted EBIT Margin (b)	41.8%	60.5%	+18,7 p.p.
(+) Share of Profit of Investees	176,353	243,148	37.9%
(+/-) Noncontrolling Interests	87,497	76,404	-12.7%
EBIT (c)	2,816,934	4,378,848	55.4%
EBIT Margin	33.2%	43.8%	10,6 p.p.
(+) Depreciation and Amortization	822,555	959,416	16.6%
EBITDA (c)	3,639,489	5,338,264	46.7%
EBITDA Margin	42.9%	53.4%	10,5 p.p.
(+) Provision for Maintenance (d)	199,878	270,715	35.4%
(+) Allocation of Prepaid Expenses (e)	82,032	81,925	-0.1%
(+) Share of Profit of Investees	-176,353	-243,148	37.9%
(+/-) Noncontrolling Interests	-87,497	-76,404	-12.7%
Adjusted EBITDA (f)	3,657,549	5,371,352	46.9%
Adjusted EBITDA Margin (f)	59.9%	80.1%	20,2 p.p.

Finance Income (Costs), Net	-1,513,094	-1,835,533	21.3%
(+) Share of Profit of Investees	176,353	243,148	37.9%
Profit (Loss) before Income Tax and Social Contribution	1,216,343	2,466,911	102.8%
Income Tax and Social Contribution	-429,472	-829,464	93.1%
Profit before Noncontroling Interests	786,871	1,637,447	108.1%
Noncontroling Interests	87,497	76,404	-12.7%
Profit Attributable to Owners of the Company	874,368	1,713,851	96.0%
Gross Debt (g)	14,135,107	16,186,507	14.5%
Cash Investments (including financial assets and maintenance)	3,086,200	4,024,500	30.4%
Equivalent Vehicles (in thousands)	1,005,145	969,334	-3.6%

(a) Costs and expenses: the items presented in this group (by their nature) are presented in the Company's consolidated financial statements by function into the following groups: Cost of Sales and/or Services, General and Administrative Expenses, Other Operating Income (Expenses).
(b) Adjusted EBIT margin was calculated by dividing adjusted EBIT by net revenues, excluding net construction revenue as required by IFRS, the balancing item of which impacts total costs.
(c) Calculated in accordance with CVM Ruling 527/12. EBIT is calculated by: earnings before interest and taxes on income including social contribution on profit. EBITDA is calculated by: profit attributable to owners of the company (and does not include the portion attributable to non-controlling interests) adjusted by net finance income (costs), income tax and social contribution expense, and depreciation and amortization costs and expense

(d) The provision for maintenance refers to estimated future expenses on periodic maintenance in CCR's investees and is adjusted as a material non-cash item in the financial statements.

(e) Refers to recognition in profit or loss of concession-related prepayments and is adjusted as a material non-cash item in the financial statements.
(f) Adjusted EBITDA is calculated by EBITDA plus other non-cash expenses: (1) prepaid expenses, which refer to the advance recording of the grant paid to the concession grantor in some of the highways (AutoBAn, RodoAnel Oeste, ViaOeste and ViaLagos), and which are recognized in profit or loss over the concession term; (ii) provisions for maintenance, which refer to the provisions for fulfillment of contractual obligations to maintain the infrastructure to a specified level of serviceability before it is handed over to the Concession Grantor at the end of the service arrangement, as per CPC 25; in addition to (iii) share of profit of investees, which refers to the result of the Company's investees, to which it has rights; and (iv) non-controlling interests, which reflect non-controlling interests in the Company's investees. The adjusted EBITDA margin also excludes construction revenue from its calculation. The adjusted EBITDA margin was calculated by dividing the adjusted EBITDA by net revenues, excluding net construction revenue, the contra entry of which impacts total costs.
(g) Gross debt: sum of short- and long-term borrowings and debentures (net of transaction costs).

Gross operating revenue (excluding construction revenue)

The main component of gross operating revenue, the toll revenue, in 2016, amounted to R$ 6,112,600 thousand (+4.1% over 2015), and represented 83.7% of the total gross revenue, excluding construction revenue. The increase in this revenue component is a result of the increase in average tolls, which showed a growth of 6.5% in the same comparison. Partially offsetting this increase, there was a traffic decrease of 3.6% compared to 2015.

Total costs and expenses and other revenues

Reported an increase of 0.2% compared to 2015, totaling R$ 5,936,771 thousand in 2016. The main reasons for such variation are listed below:

- Depreciation and amortization expenses totaled R$ 959,416 thousand in 2016. The growth of 16.6% is due to one of the additional investments that went into operation as described in the investments section.

- Outsoured service costs totaled R$ 898,714 thousand in 2015, an increase of 6.1%. This result arises from: (i) an increase in expenditure on new business studies and business consulting; (ii) non-recurring costs relating to the sale of STP, of R$ 26.2 million; and (iii) on the other hand, there was a decrease in SPVias due to the use of internal personnel for routine upkeep services, previously carried out by third parties.

- Concession grant costs totaled R$ 286,206 thousand. The 1.2% variation was mainly due to adjustments to the fixed fee based on tariff adjustment rates of the concessionaire of the State of São Paulo. On the other hand, there was a decrease in BH Airport's variable fee, impacted by the drop in the number of passengers carried in the year.

- Personnel costs totaled R$ 941,876 thousand in 2016, an increase of 19.5%. This increase was mainly due to new businesses, or businesses in a period of operational leverage: BH Airport, MSVia, Bahia Subway and TAS (an increase of 1,595 employees in these businesses), and the agreed wage increase occurred in April 2016.

- Construction costs totaled R$ 3,291,624. The increase of 38.3% was primarily due to the greater investments made in concessionaires Metrô Bahia, BH Airport, MSVia, RodoNorte and AutoBAn concessionaires. Additional information on these investments is available in the investments section.

- The provision for maintenance reached R$ 270,715 thousand, down by 35.4%. In 2016, provisions recognized took into account the frequency of maintenance works and their relation with current concession arrangements, as well as estimated costs to be accrued and the corresponding calculation of their present value. The main variation occurred at SPVias due to the scheduled interventions on the pavement, as well as vertical signaling.

- Other costs (insurance, rents, marketing, travel, electronic payments and others) and revenues reached +R$ 793,705 thousand in 2016. The recognition of the sale of interest in STP in 3Q16, R$ 1,333,900 million (deducting the write-off of investment and goodwill) was the main component of this item's variation.

Finance income (cost)

In 2016, the net finance income (cost) was -R$ 1,835,533 thousand, compared to -R$ 1,513,094 thousand in 2015.

The 21.3% variation reflects the increases from 2015 to 2016 of: (i) 14.5% of the total debt balance; (ii) from 13.4% to 14.1% of the average CDI; and (iii) from 6.3% to 7.5% of the average TJLP.

Profit attributable to owners of the company

In 2016, the profit attributable to owners of the company totaled R$1,713,851 thousand, an increase of 96.0% compared to 2015. The result was mainly influenced by the sale of interest in STP in 3Q16, the effect of which on profit attributable to owners of the company was R$ 863,070 thousand. Excluding this non-recurring item, there was a decrease of 2.7% in this item.

The traffic reported a decline of 3.6%, accompanied by an 8.1%. increase in the average tariff. In addition, the new businesses (VLT, ViaRio, Bahia Subway, MSVia and BH Airport) still not operational, in assisted operation or initial period of operation in at least part of 2016, generated negative net results in the period. There also was an impact of the finance income (cost) on the profit, as detailed in the previous topic.

Gross Debt

In 2016, consolidated gross debt reached R$ 16,186,507 thousand, compared to R$ 14,135,107 thousand in 2015. The US dollar-denominated amount accounted for 11.8% of the total, with 100% of the hedged flow, except for debts from businesses that have recorded revenues in U.S. dollars (Curaçao International Airport and TAS). The debt amount falling due in the long term accounted for 66.7% of the total amount.

The growth in gross debt was mainly due to the issues made in 2016, detailed in notes 15 and 16 to the Financial Statements.

Cash Investments (Including financial assets and maintenance)

In 2016, investments totaled R$ 4 billion. The concessionaires that invested most were: Metrô Bahia, BH Airport, MSVia, RodoNorte and AutoBAn representing, respectively, 27.6%, 46.8%, 14.0%, 12.7%, 6.3% and 4.3% of the total. Metrô Bahia has invested mainly in civil works, rolling materials and systems. BH Airport investments are concentrated in Terminal 2, opened in December 2016. MSVia invested in highway expansion works. RodoNorte investments were concentrated on highway expansion and restoration works in several sections. AutoBAn investments were aimed mainly to the works of the Jundiai complex.

Events deemed relevant to the market

On November 11, 2016, CCR held the 12th CCR Day.

4. Sustainability

CCR Group is committed to the accountability directed to investors and other stakeholders, enabling the monitoring of its administration. The Company adopts principles such as transparency and equity, behaviors applied since its founding in 1998, following good governance practices, which ensure the generation of value for society as a whole.

The administration of the CCR Group is carried out by a Board of Directors and an Executive Board. Among the management committees that are part of the Board, the Committee of Strategy and Sustainability has the responsibility to ensure the inclusion of environmental aspects in the Company’s risk management and growth strategy.

To consolidate the sustainability as a differentiator for protection and creation of value, an integral part of its strategic plan, in 2016 the Group carried out several advances, such as the revision of its materiality matrix. The goal is for the Company to keep updated in relation to structural changes of the business and the industry, as well as being attentive to the needs of its stakeholders.

The base of the Group's strategy is in diversification, consolidation of businesses, and development of upgrades required to improve customer service and increase user satisfaction, always aimed to fulfil the obligations assumed and the continuous improvement of processes in the search for increased efficiency and reduced costs.

The corporate responsibility of CCR Group is expressed in its corporate governance practices in view of the internal policies adopted, which systematize its actions. It also participates, voluntarily, in various initiatives and commitments, such as the Global Pact and Sustainable Development Objectives (ODS), Carbon Disclosure Project (CDP), Climate Forum, BM&FBovespa's Efficient Carbon Index (ICO2), BM&FBovespa's Corporate Sustainability Index (ISE), in addition to the partnership with Childhood, against the abuse and sexual exploitation of children.

For the fourth year, CCR Group publishes its Annual Report and Sustainability Report, based on the guidelines of the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC), which aims to communicate concisely the strategy, governance, performance and prospects of an organization, considering the external context, risk assessment and value creation in the short, medium and long term.

CCR Group develops its business strategies through an integrated management, seeking to generate value for the following capital:

- Financial capital
- Social and relationship capital
- Human capital
- Manufactured capital
- Natural capital
- Intellectual capital

4.1 Social Performance

4.1.1 Social and Relationship Capital - Stakeholders

CCR Group develops and supports several projects together with its stakeholders. The initiatives are carried out through the CCR Institute, responsible for the management of social investments of the units, aligning them to the strategic objectives of the business. The performance areas of the CCR Institute are based on four pillars: health and quality of life; education and citizenry; culture and sports; and environment and road safety.

The CCR Institute's mission is to qualify and structure the management of projects supported by the Group, to enhance the transparency in the use of resources applied to direct and promoted projects, with the challenge of promoting and democratizing the access to culture.

In 2016, the Company has supported approximately 90 cultural, social or sports actions that have benefited communities in various cities, through tax incentives (Rouanet Law, Sports Incentive Law, Municipal Funds for Children and Adolescent Rights and Municipal Funds for the Elderly) and through direct investment. The investment in these actions in 2016 was approximately R$30 million.

The Company’s initiatives and programs to leverage the relationship with its audiences are different. One example is the program Estrada para a Saúde (Road to Health), established in 2002, which aims to improve the quality of life and health of truck drivers that drive on the roads under the concession of the CCR Group, contributing to the reduction of accidents. The services are offered at fixed and mobile stations, through concessionaires AutoBAn, ViaOeste, NovaDutra, RodoNorte, SPVias and MSVia. In 2016, the program serviced more than 25 thousand users.

Another important action is the program Caminhos para a Cidadania (Pathways to Citizenry). Created in 2002, the program is a social and educational action with focus on traffic safety, urban mobility, environment and citizenry. Made in the highway concessionaires of the CCR Group, the investments reach R$ 5 million per year. The program has already been applied to approximately 2 million students from the 4th and 5th grade of public school networks, with the support of around 90 thousand teachers in the states of Rio de Janeiro, São Paulo and Paraná. For further information on the program please visit: www.caminhosparaacidadania.com.br. To know more details about projects of the CCR Group visit: http://www.institutoccr.com.br/.

4.1.2 Human and Intellectual Capital

The human capital management is aligned with the guidelines and standards established by the Board of Directors of the CCR Group, the implementation of which is accompanied by the Human Resources Committee. The development and administration of the businesses are assured by the ethical and transparent action of its 14,049 employees. The professional growth of employees is part of the Company's strategy and needs constant investment, performed in different fronts: talent attraction and retention; competitive salaries and benefits offer; and systems that ensure the health and safety in all operations, in addition to investing R$5,214 thousand in various training programs and programs for leadership development. In 2016, Meu Mundo (My World) was released, a tool that enables the performance of online courses for employees of the Group.

In relation to the intellectual capital, the Company employs its know-how and its management capacity, leveraging innovation, improving processes and applying solutions that increase the efficiency of concessions. The development of partnerships with universities and research centers contributes to aggregate knowledge.

4.2 Environmental Performance

4.2.1 Natural Capital

CCR Group recognizes the importance of natural capital in its business model. Thus, it promotes the continuous improvement of its environmental performance, through structured programs to reduce the consumption of water and energy, the emission of GHG (greenhouse gases) and the waste generation, with specific goals and action plans. Since 2013, the Company has structured its activities through the Environmental Policy, which sets out the strategies and goals when planning, building and operating its subsidiaries in accordance with national and international environmental laws and regulations, in addition to developing projects aimed at preserving the environment. In 2016, the Environmental Policy has been revised to promote and direct the company to new challenges.

4.2.2 Manufactured Capital

Investments in assets are carried out by CCR Group in order to fulfill agreements, bring upgrades to the user service structures, as well as improving the functionality and efficiency of buildings, pavements and equipment.

In 2016, the highlights of the manufactured capital are: the works of the Jundiaí Complex, from AutoBAn, with an investment of R$ 264 million; the start of operations of lines 1 and 2 of Metrô Bahia, in which the total project will require resources in the amount of R$ 4.044 billion; and investments in BH Airport, especially Terminals 1 and 2, totaling R$530.6 million in 2016.

4.3 Acknowledgments and Awards

- Valor 1000 – Jornal Valor Econômico: CCR was 2nd place in the Transportation and Logistics category;
- Guia EXAME Sustentabilidade: 4th consecutive year as a highlight in the infrastructure sector;
- Prêmio Estadão Empresas Mais: CCR Group was the winner in the Transportation and Logistics category;
- CNT Research of Highways: for the fifth consecutive year AutoBAn is in the 1st place and ViaOeste and SPVias among the 15 best placed;
- Artesp Award - AutoBAn - users' choice; Renovias: Upgrades on the highways and RodoAnel: quality of services rendered; Reputation Dividend - Best corporate reputations: CCR was the only infrastructure company present in the ranking of the 20 companies with the best corporate reputation;

- Executivo de Valor – Valor Econômico: Renato Vale, CCR CEO, awarded in the sector of Logistics and Transportation as the best *CEO*;
- Forbes - Top 10 *CEO*s of Brazil: Renato Vale, CCR CEO, was elected as one of the ten best;
- Harvard Business Review - The 100 CEOs with the best performance in the world: Renato Vale earned the 57th position in the list of presidents and executives with the best performance in the world;
- Institutional Investor Magazine (Transportation sector in Latin America) best investor's day; 2nd Best IR Program; Arthur Piotto Filho - Best CFO elected by sell side analysts and second by buy side analysts; Renato Vale - Second best CEO elected by buy side analysts and third by the sell side; Marcus Macedo - Second best RI professional elected by sell side analysts; Flavia Godoy - third best RI professional elected by sell side analysts; Marcus Macedo and Marcelo Godoy - Second best RI professional elected by buy side analysts.

5. Final considerations

5.1. Acknowledgments

We wish to show our gratitude to the users, shareholders, government institutions, lenders, service providers, all employees of the CCR Group and other stakeholders.

5.2. Independent Auditors

In compliance with CVM Ruling 381/2003, we state that, during the year ended December 31, 2016 we did not engage our Independent Auditors for any non-external audit services.

In our relationship with our Independent Auditors, we seek to evaluate conflicts of interest arising from non-audit work based on the principles that an auditor should not audit his or her own work, cannot function in the role of management, and cannot serve in an advocacy role for his or her client.

The financial statements presented herein are in accordance with the criteria of the Brazilian corporate law, and were prepared based on audited financial information. The non-financial information, as well as other operational information, was not subject to audit by independent auditors.

5.3. Arbitration Clause

CCR is bound to arbitration in the Market Arbitration Panel, as per the Arbitration Clause contained in its Bylaws.

São Paulo, February 16, 2017.

The Management.

Deloitte.

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Directors and Management of
CCR S.A.
São Paulo - SP

Opinion

We have audited the individual and consolidated financial statements of CCR S.A. ("Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2016, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion on the Individual Financial Statements

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of CCR S.A. as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the Consolidated Financial Statements

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of CCR S.A. as at December 31, 2016, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements* section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements established in the *Code of Ethics for Professional Accountants* and the professional standards issued by the Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

a) Assessment of realization of financial assets

As mentioned in note 2 (j), certain subsidiaries and/or investees recognize a financial asset to the extent that they have an unconditional contractual right to receive cash or another financial asset from the concession grantor, substantially for construction services. These financial assets are measured at fair value on initial recognition and after initial recognition they are measured at amortized cost. Consequently, there is a possible risk related to the realization of these assets in relation to the history of receipts.

As a result, we performed audit procedures, which include, but are not limited to, understanding the internal controls and assessing the procedures used by management that support the realization of these financial assets in accordance with accounting practices in effect.

b) Additions to the Company's intangible assets relating to obligations in service concession arrangement

As mentioned in note 2 (t), for infrastructure service concession arrangements, the operator has access to build and/or operate the infrastructure for the provision of public services on behalf of the grantor under the conditions set forth in the arrangement. Under the terms of concession arrangements, the operator acts as a service provider, constructing or upgrading infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time, and these assets are recognized as intangible assets since they are handed over to the Concession Grantor after the end of the arrangement. Accordingly, the matter was considered in our audit as a risk in the recognition of intangible assets since the additions may represent costs that are not qualifiable or that do not represent construction works actually performed in accordance with accounting standards.

As a result, we performed specific audit procedures, which include, but are not limited to, understanding the internal controls and substantive detail tests based on sampling to verify the supporting documentation of these transactions.

c) Assessment of impairment of non-financial assets related to concessions

The Company has a significant amount of non-financial assets related to its concessions. The main procedure adopted by Management for the annual impairment testing of these non-financial assets, when there are any indications of impairment, contemplates the preparation of a future cash flow for each concession, including the expected works and upgrades. This test involves a significant degree of judgment and is based on assumptions that are affected by expected future economic and market conditions and the regulatory aspects provided for in the concession arrangements, notably the economic and financial imbalance. Our audit procedures included, among others, the use of specialists to assist us in assessing the assumptions and methodologies used by the Company, especially those that refer to the expected growth of revenue from collection for each business model, the reading of the concession arrangements and of the lawyers' letters regarding the discussions underway with the concession grantor to restore the economic and financial balance, such as for example the discussion mentioned in note 12 (k), related to the subsidiary Barcas, and in the comparison of projections with historical results.

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d) Realization of deferred income tax and social contribution

The Company's concessionaires have deferred income tax and social contribution arising from temporary differences and tax loss carryforwards. These balances are recognized to the extent that it is probable that future taxable profits will be available against which those temporary differences and tax loss carryforwards can be realized. We consider this matter as of significance for our audit because the process of assessing the realization of the deferred income tax and social contribution balance involves a significant degree of judgment and estimate and is based on assumptions that are affected by expected future economic and market conditions, as well as revenue growth assumptions arising from each operating activity of the Company, which can be impacted by economic slowdown or growth, expected inflation rates, demographic evolution, traffic volume, among other tax assumptions. In our audit, we assessed whether these estimates justify expecting the generation of sufficient future taxable profits to realize the temporary differences and tax loss carryforwards. We also consider the adequacy of the disclosures in notes 4 "Significant accounting policies" and 10 "Income tax and social contribution" on the deferred taxes recognized.

Other Matters

Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2016, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Added Value". In our opinion, these statements of value added have been properly prepared, in all material aspects, in accordance with the criteria established in such Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other Information Accompanying the Individual and Consolidated Financial Statements and The Auditor's Report

The Company's management is responsible for the other information, which includes the management report.

Our opinion on the individual and consolidated financial statements does not cover the management report and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the management report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the management report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company and its subsidiaries are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships or matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 3rd, 2017

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Alexandre Cassini Decourt
Engagement Partner

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

CCR S.A. **(Publicly-held Company)**

Statements of financial position

at December 31, 2016
(In thousands of Brazilian reais - R$)

	Note	Individual		Consolidated	
		2016	**2015**	**2016**	**2015**
Assets					
Current assets					
Cash and cash equivalents	7	1,592,307	948,546	2,821,220	2,296,420
Trade receivables	8	-	-	866,800	565,146
Amounts due from related parties	11	11,977	7,007	6,836	344,028
Dividends and interest on capital		-	105,235	-	53,241
Recoverable taxes		67,647	49,830	143,299	108,023
Concession-related prepayments	10	-	-	81,888	82,032
Receivables on derivatives	23	8,598	-	26,717	165,577
Advances to suppliers		103	12	232,355	12,231
Prepaid expenses and others		2,206	2,419	65,271	77,925
Total current assets		1,682,838	1,113,049	4,244,386	3,704,623
Noncurrent assets					
Long-term assets					
Reserve account		-	-	-	233
Trade receivables	8	-	-	1,246,620	371,985
Amounts due from related parties	11	-	-	836	10,659
Intragroup loans	11	66,449	757,197	323,449	262,519
Advance for capital increase - related parties	11	1,724	1,724	587	2,873
Recoverable taxes		25,145	153,752	37,488	162,589
Deferred taxes	9b	-	-	732,161	496,278
Concession-related prepayments	10	-	-	2,885,253	2,772,409
Receivables on derivatives	23	-	153,448	283,814	421,595
Advances to suppliers		-	-	94,970	-
Prepaid expenses and others		142	640	102,858	22,736
		93,460	1,066,761	5,708,036	4,523,876
Investments	12	4,976,716	3,619,638	1,170,652	1,327,206
Property, plant and equipment	13	17,181	21,022	1,108,408	774,587
Intangible assets	14	28,898	24,781	12,324,365	11,353,202
Total noncurrent assets		5,116,255	4,732,202	20,311,461	17,978,871
Total assets		6,799,093	5,845,251	24,555,847	21,683,494

The accompanying notes are an integral part of these financial statements.

CCR S.A.

(Publicly-held Company)

Statements of financial position

at December 31, 2016

(In thousands of Brazilian reais - R$)

		Individual		Consolidated	
		2016	2015	2016	2015
	Note				
Liabilities and equity					
Current liabilities					
Borrowings and leases	15	866,721	12,173	1,692,929	1,114,668
Debentures and promissory notes	16	524,175	638,139	3,698,827	4,983,261
Payables on derivatives	23	66,117	68,278	276,743	269,445
Trade payables		2,974	2,243	335,185	280,296
Income tax and social contribution		-	-	198,236	174,521
Taxes and contributions payable		2,215	11,213	79,821	98,744
Taxes and contributions in installments		-	-	1,442	6,981
Payroll and related taxes		35,153	33,655	190,686	181,579
Trade payables and amounts due to related parties	11	173	156	98,111	72,263
Intragroup loans	11	25,558	-	3,013	-
Incentive plan - related parties	11	-	4,480	-	4,480
Dividends and interest on capital		270	589	270	589
Provision for maintenance	19	-	-	237,959	125,384
Payables to the Concession Grantor	24 (c) and (d)	-	-	167,608	86,296
Other payables		101	634	195,222	68,952
Total current liabilities		1,523,457	771,560	7,176,052	7,467,459
Noncurrrent liabilities					
Borrowings and leases	15	-	661,202	3,133,324	2,492,110
Debentures and promissory notes	16	1,333,087	397,711	7,661,427	5,545,068
Payables on derivatives	23	-	-	24,819	587
Taxes and contributions payable		-	-	7,330	75,103
Taxes and contributions in installments		-	-	1,124	2,518
Deferred taxes	9b	23,132	6,835	270,125	252,120
Payroll and related taxes		-	-	5,741	7,357
Trade payables and amounts due to related parties	11	-	-	836	44,076
Advance for capital increase - related parties	11	1,916	1,916	1,916	1,916
Intragroup loans	11	-	-	82,815	72,983
Incentive plan - related parties	11	-	12,502	-	12,502
Provision for civil, labor, social security and tax risks	18	108	49	117,758	87,878
Provision for maintenance	19	-	-	389,508	368,989
Allowance for equity deficit	12	-	192,293	9,341	607
Payables to the Concession Grantor	24 (c) and (d)	-	-	1,326,681	1,218,630
Other payables		896	900	202,561	129,279
Total noncurrent liabilities		1,359,139	1,273,408	13,235,306	10,311,723
Equity					
Issued capital	20 (a)	2,025,342	2,025,342	2,025,342	2,025,342
Other comprehensive income	20 (e)	272,670	654,115	272,670	654,115
Earnings reserves	20 (b) and (c)	1,604,493	1,146,795	1,592,191	1,128,340
Goodwill on capital transaction	20 (h)	13,992	(25,969)	13,992	(25,969)
Equity attributable to owners of the Company		3,916,497	3,800,283	3,904,195	3,781,828
Noncontrolling interests		-	-	240,294	122,484
		3,916,497	3,800,283	4,144,489	3,904,312
Total liabilities and equity		6,799,093	5,845,251	24,555,847	21,683,494

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CCR S.A.

(Publicly-held Company)

Statements of profit or loss

for the year ended December 31, 2016
(In thousands of Brazilian reais - R$, unless otherwise stated)

	Note	Individual		Consolidated	
		2016	2015	2016	2015
Net operating revenue	21	82,753	124,422	9,996,067	8,478,865
Cost of services					
Construction costs		-	-	(3,291,624)	(2,380,151)
Services		(271)	(13,085)	(698,632)	(679,716)
Concession costs			-	(368,131)	(364,794)
Depreciation and amortizatio		(590)	(1,093)	(893,526)	(772,019)
Personnel costs		(24,106)	(24,678)	(691,066)	(519,750)
Provision for maintenanc	19		-	(270,715)	(199,878)
Materials, equipment and vehicle		(24)	(1,966)	(123,399)	(120,581)
Others		(377)	(965)	(229,624)	(213,041)
		(25,368)	(41,787)	(6,566,717)	(5,249,930)
Gross profit		57,385	82,635	3,429,350	3,228,935
Operating expenses					
General and administrative expenses					
Personnel expenses		(85,243)	(94,810)	(250,810)	(268,721)
Services		(85,998)	(22,282)	(200,082)	(167,417)
Materials, equipment and vehicle		(817)	(967)	(9,714)	(11,112)
Depreciation and amortizatio		(12,506)	(10,663)	(65,890)	(50,536)
Advertising campaigns and events, trade fairs and newsletter		(1,337)	(2,626)	(28,328)	(30,650)
Provision for civil, labor, social security and tax risk		(60)	(49)	(29,871)	(23,304)
Rouanet Law and audiovisual, sports and other incentive		(9,348)	(4)	(34,079)	(18,620)
Allowance for doubtful account		-	-	(2,105)	(4,276)
Water, electric power, telephone, internet and ga		(1,613)	(1,564)	(12,333)	(12,472)
Union and trade association due		(1,607)	(1,643)	(12,213)	(12,010)
Lease of properties and common area maintenance fee		(4,645)	(5,735)	(7,930)	(8,014)
Travel and lodging expense		(3,457)	(2,950)	(7,532)	(8,585)
Others		(4,939)	(5,183)	(53,342)	(63,479)
		(211,570)	(148,476)	(714,229)	(679,196)
Share of profit of investees	12	1,025,339	913,107	243,148	176,353
Other operating income		1,334,623	867	1,344,175	3,345
Profit before finance income (costs)		2,205,777	848,133	4,302,444	2,729,437
Finance income (costs)	22	(152,151)	45,605	(1,835,533)	(1,513,094)
Operating profit before income tax and social contribution		2,053,626	893,738	2,466,911	1,216,343
Income tax and social contribution - current and deferred	9a	(345,928)	(28,042)	(829,464)	(429,472)
Profit for the year		1,707,698	865,696	1,637,447	786,871
Attributable to:					
Owners of the Company		1,707,698	865,696	1,713,851	874,368
Noncontrolling interests		-	-	(76,404)	(87,497)
Net earnings per share - basic and diluted (in reais - R$)	20f	0.96721	0.49032	0.97070	0.49523

The accompanying notes are an integral part of these financial statements

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CCR S.A.

(Publicly-held Company)

Statements of comprehensive income

for the year ended December 31, 2016
(In thousands of Brazilian reais - R$)

	Note	Individual		Consolidated	
		2016	**2015**	**2016**	**2015**
Profit for the year		1,707,698	865,696	1,637,447	786,871
Other comprehensive income					
Items that will not be reclassified subsequently to the statement of profit or los					
Adjustments to equity - pension plan	20e	(2)	(1,066)	(2)	(1,066)
		(2)	(1,066)	(2)	(1,066)
Items that will be reclassified subsequently to the statement of profit or los					
Adjustments on translation of financial statements of foreign subsidiaries	20e	(183,692)	333,839	(183,692)	333,839
Gain (loss) on cash flow hedge	20e	(160,691)	174,822	(160,691)	174,822
Recording of cash flow hedge in assets		(12,659)	(30,370)	(12,659)	(30,370)
Income tax and social contribution	20e	59,192	(48,854)	59,192	(48,854)
Gain (loss) on cash flow hedge - joint ventures		(83,593)	61,759	(83,593)	61,759
Adjustments on translation of financial statements of foreign subsidiaries - noncontrolling interests	20e	-	-	(5,366)	7,142
		(381,443)	491,196	(386,809)	498,338
Total comprehensive income for the year		1,326,253	1,355,826	1,250,636	1,284,143
Attributable to:					
Owners of the Company		1,326,253	1,355,826	1,332,406	1,364,498
Noncontrolling interests		-	-	(81,770)	(80,355)

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CCR S.A.

(Publicly-held Company)

Statement of changes in equity - Individual

for the year ended December 31, 2016

(In thousands of Brazilian reais - R$)

					Earnings reserve			Other comprehensive income				
	Capital	Borrowing costs	Transaction shareholder	Goodwill on capital transactions	Legal	Earnings retention	Additional dividend proposed	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Total
Balance at January 1, 2015	2,055,495	(30,153)	-	(24,855)	337,093	893,790	100,775	10,474	139,710	13,801	-	3,496,130
Payment of dividends on April 30, 2015	-	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)
Increase in equity interest in subsidiary RodoAnel Oeste	-	-	-	(1,114)	-	-	-	-	-	-	-	(1,114)
Profit for the year	-	-	-	-	-	-	-	-	-	-	865,696	865,696
Other comprehensive income	-	-	-	-	-	-	-	(1,066)	333,839	157,357	-	490,130
Allocations:												
Legal reserve	-	-	-	-	43,285	-	-	-	-	-	(43,285)	-
Payment of interim dividends on October 30, 2015	-	-	-	-	-	(860,784)	-	-	-	-	-	(860,784)
Payment of interim dividends on December 30, 2015	-	-	-	-	-	-	-	-	-	-	(89,000)	(89,000)
Earnings retention reserve	-	-	-	-	-	733,411	-	-	-	-	(733,411)	-
Balance at December 31, 2015	2,055,495	(30,153)	-	(25,969)	380,378	766,417	-	9,408	473,549	171,158	-	3,800,283
Payment of dividends on April 29, 2016	-	-	-	-	-	(500,000)	-	-	-	-	-	(500,000)
Increase in equity interest in subsidiary RodoAnel Oeste	-	-	-	(439)	-	-	-	-	-	-	-	(439)
Profit for the year	-	-	-	-	-	-	-	-	-	-	1,707,698	1,707,698
Other comprehensive income	-	-	-	-	-	-	-	(2)	(183,692)	(197,751)	-	(381,445)
Allocations:												
Legal reserve	-	-	-	-	30,721	-	-	-	-	-	(30,721)	-
Payment of interim dividends on November 4, 2016	-	-	-	-	-	(211,418)	-	-	-	-	(538,582)	(750,000)
Earnings retention reserve	-	-	-	-	-	1,138,395	-	-	-	-	(1,138,395)	-
Assignment of land purchase option - Nasp	-	-	49,820	-	-	-	-	-	-	-	-	49,820
Absorption of losses in investees	-	-	-	(9,420)	-	-	-	-	-	-	-	(9,420)
Balance at December 31, 2016	2,055,495	(30,153)	49,820	(35,828)	411,099	1,193,394	-	9,406	289,857	(26,593)	-	3,916,497

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CCR S.A. **(Publicly-held Company)**

Statement of changes in equity - Consolidated

for the year ended December 31, 2016

(In thousands of Brazilian reais - R$)

					Earnings reserve			Other comprehensive income						
	Capital	Borrowing costs	Transaction shareholder	Goodwill on capital transactions	Legal	Earnings retention	Additional dividend proposed	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Equity attributable to owners of the Company	Noncontrolling interests	Consolidated equity
Balance at January 1, 2015	2,055,495	(30,153)	-	(24,855)	337,093	866,663	100,775	10,474	139,710	13,801	-	3,469,003	201,210	3,670,213
Payment of dividends on April 30, 2015	-	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)	-	(100,775)
Payment of interest on capital to noncontrolling shareholders of RodoNorte	-	-	-	-	-	-	-	-	-	-	-	-	(1,496)	(1,496)
Payment of dividends to noncontrolling shareholders of RodoNorte	-	-	-	-	-	-	-	-	-	-	-	-	(28,413)	(28,413)
Increase in equity interest in subsidiary RodoAnel Oeste	-	-	-	(1,114)	-	-	-	-	-	-	-	(1,114)	1,114	-
Acquisition of noncontrolling interests	-	-	-	-	-	-	-	-	-	-	-	-	7,152	7,152
Capital increase in subsidiary Spac	-	-	-	-	-	-	-	-	-	-	-	-	72	72
Capital increase in subsidiary Barcas	-	-	-	-	-	-	-	-	-	-	-	-	23,200	23,200
Profit for the year	-	-	-	-	-	-	-	-	-	-	874,368	874,368	(87,497)	786,871
Other comprehensive income	-	-	-	-	-	-	-	(1,066)	333,839	157,357	-	490,130	7,142	497,272
Allocations:														
Legal reserve	-	-	-	-	43,285	-	-	-	-	-	(43,285)	-	-	-
Payment of interim dividends on October 30, 2015	-	-	-	-	-	(860,784)	-	-	-	-	-	(860,784)	-	(860,784)
Payment of interim dividends on December 30, 2015	-	-	-	-	-	-	-	-	-	-	(89,000)	(89,000)	-	(89,000)
Earnings retention reserve	-	-	-	-	-	742,083	-	-	-	-	(742,083)	-	-	-
Balance at December 31, 2015	2,055,495	(30,153)	-	(25,969)	380,378	747,962	-	9,408	473,549	171,158	-	3,781,828	122,484	3,904,312
Payment of dividends on April 29, 2016	-	-	-	-	-	(500,000)	-	-	-	-	-	(500,000)	-	(500,000)
Payment of dividends to noncontrolling shareholders of RodoNorte	-	-	-	-	-	-	-	-	-	-	-	-	(29,444)	(29,444)
Payment of dividends to noncontrolling shareholders of Curaçao Airport	-	-	-	-	-	-	-	-	-	-	-	-	(489)	(489)
Increase in equity interest in subsidiary RodoAnel Oeste	-	-	-	(439)	-	-	-	-	-	-	-	(439)	439	-
Absorption of losses - RodoAnel	-	-	-	-	-	-	-	-	-	-	-	-	8,950	8,950
Capital increase in subsidiary RodoNorte	-	-	-	-	-	-	-	-	-	-	-	-	502	502
Capital increase in subsidiary RodoAnel	-	-	-	-	-	-	-	-	-	-	-	-	505	505
Capital increase in subsidiary Barcas	-	-	-	-	-	-	-	-	-	-	-	-	3,200	3,200
Capital increase in subsidiary BH Airport	-	-	-	-	-	-	-	-	-	-	-	-	170,750	170,750
Capital increase in subsidiary SPAC	-	-	-	-	-	-	-	-	-	-	-	-	44,589	44,589
Profit for the year	-	-	-	-	-	-	-	-	-	-	1,713,851	1,713,851	(76,404)	1,637,447
Other comprehensive income	-	-	-	-	-	-	-	(2)	(183,692)	(197,751)	-	(381,445)	(5,366)	(386,811)
Allocations:														
Legal reserve	-	-	-	-	30,721	-	-	-	-	-	(30,721)	-	-	-
Payment of interim dividends on November 4, 2016	-	-	-	-	-	(211,418)	-	-	-	-	(538,582)	(750,000)	-	(750,000)
Earnings retention reserve	-	-	-	-	-	1,144,548	-	-	-	-	(1,144,548)	-	578	578
Assignment of land purchase option - Nasp	-	-	49,820	-	-	-	-	-	-	-		49,820	-	49,820
Absorption of losses - RodoAnel	-	-	-	(9,420)	-	-	-	-	-	-	-	(9,420)	-	(9,420)
Balance at December 31, 2016	2,055,495	(30,153)	49,820	(35,828)	411,099	1,181,092	-	9,406	289,857	(26,593)	-	3,904,195	240,294	4,144,489

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CCR S.A. **(Publicly-held Company)**

Statements of cash flows - Indirect method

for the year ended December 31, 2016
(In thousands of Brazilian reais - R$)

	Individual		Consolidated	
	2016	**2015**	**2016**	**2015**
Cash flows from operating activities				
Profit for the year	**1,707,698**	**865,696**	**1,637,447**	**786,871**
Adjustments for:				
Deferred income tax and social contribution	16,297	28,031	(158,686)	(225,779)
Allocation of concession-related prepayments	-	-	81,925	82,032
Depreciation and amortization	13,096	11,756	881,620	746,550
Write-off of property, plant and equipment and intangible assets	7	71	16,479	8,855
Deferred Pis and Cofins	-	-	-	(8,599)
Amortization of concession right from acquisitions	-	-	77,796	76,005
Exchange rate change on borrowings and derivatives	(134,852)	116,973	(259,699)	309,844
Inflation adjustment on payables to the Concession Grantor	-	-	144,712	199,681
Interest and inflation adjustments on debentures, promissory notes, borrowings, and leases	228,362	102,329	1,882,621	1,518,673
Capitalization of borrowing cost	-	-	(281,248)	(148,029)
Gain or loss on derivatives (fair value option and hedge accounting)	231,253	(65,058)	478,724	(250,578)
Recognition of provision for maintenance	-	-	270,715	199,878
Adjustment to present value of provision for maintenance	-	-	59,987	46,721
Recognition and reversal of provision for civil, labor, social security and tax risks	59	49	59,693	69,952
Allowance for doubtful accounts	-	-	124	4,276
Interest and inflation adjustment on intragroup borrowings	(41,604)	(103,188)	(10,557)	(739)
Interest on taxes in installments	-	-	105	109
Adjustment to present value of payables to the Concession Grantor	-	-	44,742	45,255
Adjustment to present value of financial asset	-	-	(211,849)	(75,192)
Share of profit (loss) of investees	(1,025,339)	(913,107)	(243,148)	(176,353)
	(712,721)	**(822,144)**	**2,834,056**	**2,422,562**
Changes in assets and liabilities				
(Increase) decrease in assets				
Trade receivables	-	-	(1,416,328)	(675,162)
Amounts due from related parties	(73,133)	18,491	350,471	(19,925)
Recoverable taxes	110,790	(24,911)	89,825	(33,685)
Dividends and interest on capital receivable	105,235	(58,242)	53,241	(38,502)
Dividends and interest on capital received	1,586,000	1,079,820	142,054	122,471
Concession-related prepayments		-	(194,625)	(169,524)
Prepaid expenses and others	711	(951)	257,364	(30,778)
Receipt of financial asset	-	-	971,861	248,841
Advances to suppliers	(91)	-	(315,094)	4,618
Increase (decrease) in liabilities				
Trade payables	731	(3,486)	54,889	1,769
Amounts due to related parties	(17,417)	(15,568)	(42,155)	28,202
Payroll and related taxes	1,498	2,233	7,491	27,986
Taxes and contributions payable and in installments and provision for income tax and social contribution	84,319	6,029	654,455	674,208
Income tax and social contribution payments	(93,317)	-	(724,474)	(704,682)
Realization of provision for maintenance	-	-	(197,608)	(167,593)
Payables to the Concession Grantor	-	-	(91)	(63,056)
Payment of provision for civil, labor, social security and tax risks	-	-	(29,813)	(46,648)
Other payables	(537)	219	53,254	(18,148)
Net cash generated by operating activities	**2,699,766**	**1,047,186**	**4,186,220**	**2,349,825**
Cash flow from investing activities				
Intercompany loans:				
Disbursement	(61,945)	-	(82,084)	(4,602)
Receipts	-	20,371	-	46,676
Derivative transactions settled	-	-	(47,294)	120,511
Derivative transactions contracted	-	-		-
Purchase of property, plant and equipment	(13,379)	(15,148)	(327,004)	(268,854)
Additions to intangible assets	-	(268)	(2,350,673)	(2,047,034)
Other intangible assets	-	-	905	12,802
Capital increase in investees and other changes in investments, net	(1,587,046)	(182,386)	22,153	(86,752)
Capital reduction in investees	-	128,700	-	-
Payment for acquisition of 70% of TAS, net of cash acquired	-	-	-	(81,596)
Payment for acquisition of 50% of ADC BVI, net of cash acquired	-	-	-	(93,412)
Payment for acquisition of 4.5% of Quiport Holdings, net of cash acquired	-	-	-	(75,044)
Net cash used in investing activities	**(1,662,370)**	**(48,731)**	**(2,783,997)**	**(2,477,305)**
Cash flow from financing activities				
Redemptions/investments (reserve account)	-	-	233	503
Derivative transactions settled	(68,662)	(39,400)	(181,209)	(41,022)
Intercompany loans:				
Funds raised	24,000	-	5,489	-
Payments	-	-	(816)	-
Borrowings, debentures, promissory notes and leases				
Funds raised	1,658,459	971,237	8,754,095	7,178,246
Payments of principal	(627,394)	(100,000)	(7,023,906)	(4,144,015)
Payments of interest	(129,719)	(97,265)	(1,354,779)	(1,135,347)
Dividends paid to controlling shareholders	(1,250,319)	(1,050,484)	(1,250,319)	(1,050,484)
Dividends payable (paid) to noncontrolling shareholders		-	(29,933)	(29,909)
Noncontrolling interests		-	224,147	38,680
Net cash used in financing activities	**(393,635)**	**(315,912)**	**(856,998)**	**816,652**
Effects of exchange rate changes on cash and cash equivalents	-	-	(20,425)	18,601
Increase/decrease in cash and cash equivalents	**643,761**	**682,543**	**524,800**	**707,773**
Statement of increase/decrease in cash and cash equivalents				
At the beginning of year	948,546	266,003	2,296,420	1,588,647
At the end of year	1,592,307	948,546	2,821,220	2,296,420
	643,761	**682,543**	**524,800**	**707,773**

The accompanying notes are an integral part of these financial statements.

CCR S.A.

(Publicly-held Company)

Statements of value added

for the year ended December 31, 2016
(In thousands of Brazilian reais - R$)

	Note	Individual		Consolidated	
		2016	2015	2016	2015
Revenues					
Toll revenues	21	-	-	6,112,600	5,869,842
Construction revenues	21	-	-	3,291,624	2,372,015
Other revenues		1,509,585	148,214	2,886,438	949,426
Inputs acquired from third parties					
Construction costs		-	-	(3,291,624)	(2,380,151)
Provision for maintenance	19	-	-	(270,715)	(199,878)
Cost of services		(611)	(14,901)	(994,699)	(987,743)
Materials, energy, third-party services and others		(194,281)	(36,975)	(480,707)	(361,888)
Gross value added		1,314,693	96,338	7,252,917	5,261,623
Depreciation and amortization		(13,096)	(11,756)	(959,416)	(822,555)
Wealth created by the Company		1,301,597	84,582	6,293,501	4,439,068
Wealth received in transfer					
Share of profit of investees	12	1,025,339	913,107	243,148	176,353
Finance income	22	596,341	609,146	1,382,844	1,502,359
Total wealth for distribution		2,923,277	1,606,835	7,919,493	6,117,780
Wealth distributed					
Personnel					
Salaries and wages		82,319	93,160	660,859	524,480
Benefits		9,681	8,647	146,554	126,602
FGTS (Severance Pay Fund)		3,604	3,670	27,606	27,709
Others		213	330	9,182	9,240
Taxes and fees					
Federal		366,928	63,434	1,197,573	786,183
State		35	49	16,897	12,494
Municipal		3,187	4,959	320,229	309,344
Lenders and lessors					
Interest		744,669	560,976	3,430,849	3,099,921
Rentals		4,943	5,914	59,424	24,887
Grants		-	-	412,873	410,049
Shareholders					
Dividends	20d	750,000	89,000	750,000	89,000
Retained earnings for the year		957,698	776,696	963,851	785,368
Noncontrolling interests			-	(76,404)	(87,497)
		2,923,277	1,606,835	7,919,493	6,117,780

The accompanying notes are an integral part of these financial statements.

1. General information

The Company is engaged in offering investment solutions and providing infrastructure services. This is CCR's main contribution to Brazil's economic, social and environmental development. CCR is one of the major private infrastructure concession groups in Latin America. CCR's corporate purpose enables the Company to operate in the highway, airport, urban way, bridge and tunnel concession sector, in addition to the subway infrastructure and other related sectors, as well as to hold interests in other entities.

CCR is a publicly-held company headquartered in the City of São Paulo, State of São Paulo, established in accordance with Brazilian laws, whose shares are traded on BM&FBovespa S.A. - Bolsa de Valores, Mercadorias e Futuros (BM&FBovespa) under ticker symbol "CCRO3".

The fiscal year of the Company and its investees begins on January 1 and ends on December 31 of each year.

CCR Group is presently in charge of 3,262,18 kilometers of highways in the network granted in the States of São Paulo, Rio de Janeiro, Paraná and Mato Grosso do Sul, it is responsible for managing 3,171.60 kilometers, and in 90.58 kilometers only for maintenance and upgrade. CCR Group's highways are managed by concessionaries CCR NovaDutra, CCR ViaLagos, CCR RodoNorte, CCR AutoBAn, CCR ViaOeste, CCR RodoAnel Oeste, CCR SPVias, CCR MSVia, Renovias and ViaRio.

In addition to operating in highway concessions, we seek investments in other businesses. For example, the Company holds direct or indirect interest in ViaQuatro (Line 4- Yellow of the São Paulo subway system), Metrô Bahia (Salvador subway system - Lauro de Freitas), Samm (high speed data transmission through optic fibers installed in highways and subway line 4), Barcas (water passenger transportation), VLT Carioca (passenger transportation through light rail), BH Airport (Tancredo Neves International Airport) and Quiport, Aeris and CAP (operators of Quito, San Jose and Curaçao International Airports, respectively).

The CCR Group is comprised of the following companies:

CCR's direct equity interests

- Concessionária da Rodovia Presidente Dutra S.A. (CCR NovaDutra)
- Concessionária do Sistema Anhanguera-Bandeirantes S.A. (CCR AutoBAn)
- Concessionária da Rodovia dos Lagos S.A. (CCR ViaLagos)
- Concessionária da Ponte Rio-Niterói S.A. (CCR Ponte)
- RodoNorte – Concessionária de Rodovias Integradas S.A. (CCR RodoNorte)
- Concessionária de Rodovias do Oeste de São Paulo – ViaOeste S.A. (CCR ViaOeste)
- Concessionária do RodoAnel Oeste S.A. (CCR RodoAnel Oeste)
- Companhia de Participações em Concessões (CPC)
- Parques Serviços Ltda. (Parques)
- CIIS – Companhia de Investimentos em Infraestrutura e Serviços. (CIIS)
- Samm – Sociedade de Atividades em Multimídia Ltda. (Samm)
- Sociedade de Participação em Concessões Públicas S.A. (SPCP)
- Companhia de Concessões Rodoviárias México S. de R.L de C.V. (CCR México)
- Concessionária da Linha 4 do Metrô de São Paulo S.A. (ViaQuatro)
- Concessionária ViaRio S.A. (ViaRio)

CCR's indirect equity interests through its subsidiary CPC

- Renovias Concessionária S.A. (Renovias)
- Rodovias Integradas do Oeste S.A. (CCR SPVias)
- Controlar S.A. (Controlar) (under liquidation)
- Inovap 5 Administração e Participações Ltda. (Inovap 5)
- CCR España - Concesiones y Participaciones S.L. (CCR España)
- CCR España Emprendimientos S.L.U. (CCR España Emprendimientos)
- Alba Concessions Inc. (Alba Concessions)
- Alba Participations Inc. (Alba Participations)
- FTZ Development S.A. (FTZ)
- Barcas S.A.– Transportes Marítimos (CCR Barcas) and its subsidiary ATP – Around The Pier Administração e Participações Ltda. (ATP)
- Green Airports Inc. (Green Airports), its joint venture, Inversiones Bancnat S.A. (IBSA BVI), and the subsidiary of the latter, IBSA Finance (Barbados) Inc. (IBSA Finance)
- Companhia do Metrô da Bahia (CCR Metrô Bahia)
- Concessionária de Rodovia Sul-Matogrossense S.A. (CCR MSVia)
- SCCV – Sociedade de Comercialização de Créditos de Viagem S.A. (SCCV)
- Concessionária do Aeroporto Internacional de Confins S.A. (BH Airport)
- Sociedade de Participação no Aeroporto de Confins S.A. (Spac)

CCR's indirect equity interests through its indirect subsidiary CCR España Emprendimientos

- Quiport Holdings S.A. (Quiport Holdings) and its subsidiaries, Ícaros Development Corporation S.A. (Ícaros) and Corporación Quiport S.A. (Quiport).
- ADC&HAS Management Ltd. (ADC&HAS) and its subsidiary ADC&HAS Management Ecuador Ltd. (ADC Ecuador).
- CCR USA Management Inc. (CCR USA) and its subsidiary Total Airport Services Inc. (TAS).

CCR's indirect equity interests through its indirect subsidiary CCR España

- MTH Houdster En Maritien Transport B.V. (MTH)
- Companhia de Participações Aeroportuárias (CPA), its joint venture Curaçao Airport Investments N.V. (CAI) and the subsidiaries of the latter, Curaçao Airport Real Estate Enterprise N.V. (CARE) and Curaçao Airport Partners N.V. (CAP)
- CCR Costa Rica Emprendimientos S.A. (CCR Costa Rica), its joint ventures, Grupo de Aeropuertos Internacional AAH SRL (Aeropuertos), Desarrollos de Aeropuertos AAH SRL (Desarrollos) and Terminal Aérea General AAH SRL (Terminal) and their subsidiary, Aeris Holding Costa Rica S.A. (Aeris)

CCR's indirect equity interests through its subsidiary CIIS

- Concessionária do VLT Carioca S.A. (VLT Carioca)

CCR Group's concessions

Further information on CCR Group's concessions is as follows:

CCR NovaDutra (NovaDutra): BR-116/RJ/SP highway (Via Dutra) connecting the cities of São Paulo and Rio de Janeiro, with a total of 402.2 kilometers. The concession period is effective through March 1, 2021.

CCR AutoBAn (AutoBAn): Anhanguera-Bandeirantes system, comprised of SP-330 and SP-348 highways connecting São Paulo and Limeira, responsible for the management (operation, upkeep and maintenance) of 316.8 km, and maintenance and upkeep of another 5.9 km. The term of the concession arrangement, on December 31, 2026, was extended for 3 months and 17 days, in order to restore the economic and financial balance of the arrangement, arising from the 26th Modifying Addendum (TAM), signed on April 16, 2016, having as purpose the implementation of the works of the Jundiai Complex - SP330 (Jundiaí), and of the 27th TAM, signed on June 28, 2016.

CCR ViaLagos (ViaLagos): Highway connecting the cities of Rio Bonito, Araruama and São Pedro da Aldeia, consisting of RJ-124 and RJ-106 highways, totaling 56 km. The deadline of January 12, 2037, was extended for 10 years due to the signing of the 10th TAM, signed on December 10, 2016, due to the inclusion by the Concession Grantor of investments not originally foreseen in the concession arrangement.

CCR RodoNorte (RodoNorte): BR-376 highway connecting Apucarana and São Luís do Purunã; BR-277 highway connecting São Luís do Purunã and Curitiba; PR-151 highway connecting Jaguariaíva and Ponta Grossa; and BR-373 highway connecting Ponta Grossa and Trevo do Caetano. The concessionaire is responsible for the management (operation, upkeep and maintenance) of 487.5 km and maintenance and upkeep of another 80.28 km. The concession period is effective through November 27, 2021. CCR holds 85.92% interest in this concessionaire.

CCR ViaOeste (ViaOeste): Rodovias Castello Branco (SP-280), Raposo Tavares (SP-270), Senador Jose Ermírio de Moraes (SP-075) and Dr. Celso Charuri (SP-091), connecting São Paulo capital to the western part of the State. The concessionaire is responsible for the management of 168.62 km and maintenance and upkeep of another 4.4 km. The concession period is effective through December 30, 2022.

CCR RodoAnel Oeste (RodoAnel Oeste): Western part of Rodoanel Mário Covas, with a total length of 32 km, connecting the access ways to the City of São Paulo (SP-348, SP-330, SP-280, SP-270 and BR-116) and connecting them to the South part going to the Port of Santos. The concession period is effective through June 1, 2038. CCR holds 99.0391% interest in the concessionaire.

CCR SPVias (SPVias): Castello Branco (SP-280), Raposo Tavares (SP-270), Francisco da Silva Pontes and Antonio Romano Schincariol (both SP-127), Francisco Alves Negrão (SP-258) and João Mellão (SP-255) highways, with a total of 515.68 km length. The concession period, which would be effective through October 10, 2027, was extended for 10 months and 7 days in order to restore the economic and financial balance of the arrangement, arising from the 19th Modifying Addendum (TAM), signed on May 23, 2016, having as purpose the implementation of the duplication of Rodovia João Mellão (SP-255), and again extended for a further 1 month and 1 day, as a result of the 20th TAM, on August 3, 2016, the purpose of which is the implementation of an access at Km 116+700 of SP-127 to the Tatui industries.

Renovias: SP-215, SP-340, SP-342, SP-344 and SP-350 highways connecting Campinas and the south of Minas Gerais, with a 345.6 km length. The concession period is effective through June 14, 2022. CPC holds a 40% interest in the concessionaire.

ViaQuatro: Line 4-Yellow of the São Paulo subway system, totaling 12.8 km of tracks and 11 stations, of which 9 km (6 stations) in Phase I and the remaining 3.8 km with the inclusion of other five stations in Phase II, which also projects 3.5 km to be operated through bus between Vila Sônia and Taboão da Serra stations. The first phase of the project is completed with the inauguration of Luz, República, Butantã, Pinheiros, Faria Lima and Paulista stations. The concession period is effective through November 2038, and may be extended through 2041, so as to complete 30 years of operation. CCR currently holds 60% interest in the concessionaire.

The concession is made under the Public and Private Partnership (PPP) regime, whereby payment of monetary considerations is made by the Concession Grantor, and tariffs are charged from the transportation service user. The concessionaire is responsible for the provision of wagons, systems (signalization, communication and control) and operation and maintenance of the concession infrastructure, built by the Concession Grantor.

CCR Barcas (Barcas) and ATP: The concession was granted through the public tender process in 1998 by Companhia de Navegação of the State of Rio de Janeiro and it is the only public utilities concessionaire operating in the water transportation segment authorized to operate in the State of Rio de Janeiro. The concession arrangement is effective for 25 years and can be extended for another 25-year period. The concession period is effective through February 12, 2023. On July 2, 2012, CPC started to hold 80% interest in this concessionaire.

Barcas holds an interest of 99.99% in ATP, which is engaged in managing Barcas' accessory revenues.

International Airport of Quito, in Ecuador: On May 25, 2012, subsidiary CPC started to indirectly hold roughly 45.49% of the shares of Quiport with the acquisition of 100% interest in CCR España Emprendimientos.

On December 13, 2015, CCR España Emprendimientos acquired an additional equity interest of 4.5% in the capital stock of Quiport Holdings, which grants CPC an indirect interest of roughly 50% in Quiport.

CCR España Emprendimientos is headquartered in Guipuzkoa – San Sebastian, in Spain, and primarily engaged in managing other companies. The company directly holds 50% interest in Quiport Holdings and indirectly holds 99.95623% interest in Ícaros, whereas these companies hold 75% and 25% interests in Quiport, respectively.

Quiport Holdings and Ícaros are based in Uruguay and primarily engaged in holding interests in other companies.

Quiport is responsible for the construction and management of the New International Airport of Quito (NQIA), located at approximately 25 km from Quito, and was in charge of operating the former Mariscal Sucre International Airport (MSIA), in Quito. The concession period is 35 years, effective through January 2041. NQIA became operational in February 2013.

In addition to the aforementioned companies, CPC became the holder of 100% interest in Alba Concessions, a company headquartered in the British Virgin Islands, engaged in holding interest in other companies, 45.5% interest in FTZ and 100% interest in Alba Participations, the two latter are dormant. The acquisition of ownership interest in such companies is part of the project related to the International Airport of Quito (Quito Project), in Ecuador.

On December 13, 2015, CPC, through CCR España Empreendimentos acquired 50% of the ADC&SH Management Ltd shares. (ADC&SH), a company located in the British Virgin Islands, which in turn owns 100% of ADC&SH Management India Ltd. (ADC&SH Ecuador), operating company of the International Airport of Quito. On April 28, 2016, the company name of ADC&SH was changed to Quito Airport Management (QUIAMA) Ltd.

International Airport of San Jose, in Costa Rica: On September 10, 2012, CPC's subsidiary, through CCR España, started to indirectly hold roughly 48.75% interest in Aeris with the acquisition of AGC Holdings (currently CCR Costa Rica). CCR Costa Rica holds direct interest of 48.767% in Aeropuertos, 51% in Desarrollos and 50% in Terminal; these companies hold interest of 42.5%, 52.4% and 2.6%, respectively, in Aeris.

CCR Costa Rica, Aeropuertos, Desarrollos and Terminal, based in Costa Rica, are mainly engaged in holding interest in other companies.

Aeris is in charge of operating the International Airport of San Jose (International Airport Juan Santa Maria). The concession period is effective through May 2026.

In addition to the aforementioned companies, CPC started to hold 100% interest in Green Airports, which holds 50% interest in IBSA BVI, both headquartered in the British Virgin Islands, and IBSA BVI holds 100% interest in IBSA Finance, headquartered in the Barbados. The companies are mainly engaged in holding interest in other companies. The acquisition of ownership interest in such companies is part of the project related to the International Airport of San Jose (Costa Rica Project).

Curaçao International Airport: On October 22, 2012, subsidiary CPC, through CCR España, started to indirectly hold roughly 40.8% interest in CAP with the acquisition of 80% interest in CPA. CPA directly holds 51% interest in CAI, which holds 100% of the capital of CARE and CAP. On June 12, 2013, CCR España directly acquired additional interest of 39% in CAI, thus directly and indirectly holding (through CPA) 79.8% interest in Curaçao International Airport.

CPA is headquartered in Brazil and primarily engaged in holding interest in other companies.

CCAI and CARE are headquartered in Curaçao. CARE is currently dormant and CAI is engaged in holding interest in other companies.

CAP is in charge of operating Curaçao International Airport (Hato International Airport). The concession period is effective through April 2033.

ViaRio: On April 26, 2012, ViaRio entered into a concession arrangement for the implementation, operation, maintenance, monitoring, upkeep and upgrade services in Ligação Transolímpica. Such construction is included in the investment package for the 2016 Olympic Games, which took place in the city of Rio de Janeiro. The concession period is 35 years, with an extension of 13 km that links the District of Deodoro to Barra da Tijuca, in the city of Rio de Janeiro. The stretch begins at Avenida Brasil through Estrada dos Bandeirantes, in Jacarepaguá. CCR holds 33.33% interest in the concessionaire. Charging of tariffs began on August 29, 2016.

On June 30, 2016, the Company signed the Agreement for Purchase and Sale of Shares and Other Covenants, under suspensive conditions, for the acquisition of additional 33.33% of ViaRio's share capital, under the terms provided for in the shareholders' agreement. The transaction will be carried out after the fulfillment of the suspensive conditions.

Metrô Bahia: On October 15, 2013, Metrô Bahia entered into an agreement for operating the concession under the Public and Private Partnership (PPP) regime, as sponsored concession, so as to implement and operate the subway system of Salvador and Lauro de Freitas. The concession period is 30 years, up to October 15, 2043, and CCR directly and indirectly holds 100% interest in this Concessionaire.

On June 11, 2014, the Company started the Assisted Operation in Line 1, without charging tariffs and on reduced hours, encompassing Lapa, Campo da Pólvora, Brotas and Acesso Norte stations. On August 22, 2014, Retiro Station became operational and is now part of the Assisted Operation.

On December 21, 2015, the process of charging tariffs began at the Retiro, Lapa, Brotas, Campo da Pólvora, Acesso Norte, Bom Juá and Bonocô stations.

On February 11, 2016, the Pirajá station was included in the Commercial Operation. On May 15, 2016 the full operation of Line 1 began, with all stations of this Line operating daily from 5am until midnight.

On December 5, 2016, the operation of the first stretch of Line 2 began, covering the Acesso Norte Detran and Rodoviária stations.

VLT Carioca: On June 14, 2013, the concessionaire VLT Carioca entered into a concession arrangement under the Public and Private Partnership (PPP) regime, as sponsored concession, supplies and implementation works, operation and maintenance of the passenger transportation system through Veículo Leve sobre Trilhos ("VLT") (light rail) in the port and central regions of Rio de Janeiro. The concession period is 25 years, as from the start-up order issuance, and will comprise 42 stations and roughly 28 km of roads when the infrastructure is fully completed. CIIS holds 24,9317% interest in the concessionaire. The charging of tariffs began on July 26, 2016.

MSVia: on December 20, 2013, CPC won the bidding process of BR-163 (lot 6). In view of the foregoing, the company will be in charge of another 847.2 km of highway connecting Mundo Novo (city in Mato do Grosso do Sul, near the border with the State of Paraná and the border with Paraguay) and Sonora/Pedro Gomes, at the border with the State of Mato Grosso. The concession period is 30 years from the date of execution of the Inventory and Transfer of Property Instrument, i.e., April 11, 2014. The charging of tariffs began on September 14, 2015.

BH Airport: On January 22, 2014, Concessionária do Aeroporto Internacional de Confins S.A. (BH Airport) was founded to be primarily engaged in the expansion, maintenance and operation of Tancredo Neves International Airport, headquartered in the cities of Confins and Lagoa Santa in the State of Minas Gerais. The concession arrangement was executed on April 7, 2014, prevailing for a 30-year term. On August 12, 2014, the Concessionaire started the assisted operation at the Airport for a three-month term, as set forth under the concession arrangement, and on January 12, 2015, the airport became fully operational. CPC indirectly holds 38.25% interest in the concessionaire through Spac, in which it holds 75% interest.

Other CCR Group's companies

CPC: It is engaged in analyzing new business opportunities and bid processes and directly managing new businesses. CPC also relies on the Engelog Division and Engelogtec Division, both independently managed and focused on their performance in their operating markets. CCR and CIIS hold 99% and 1% interest in CPC, respectively.

STP and its subsidiaries: STP is engaged in operating Sem Parar automated toll and parking payment services, currently used by about 5.3 million users. Responsible for the implementation of the automatic vehicle identification system (IAV) in Brazil.

On August 31, 2016, the sale of all shares of the investee was completed, corresponding to its 34.2372% interest in the business, for the adjusted amount of R$ 1,484.423, of which R$ 68,522 refers to dividends received on the date of sale.

CIIS, Parques and Inovap 5: These companies are engaged in providing services to CCR's subsidiaries, in accordance with the respective corporate purposes. CIIS also holds noncontrolling interest in some companies belonging to CCR Group, such as Ponte, ViaLagos, CPC, Samm and SPCP, as well as interest of 24.9317% in VLT Carioca.

CCR Mexico: It is engaged mainly in prospecting in Mexico and the United States the highway concession and metropolitan train (subway) infrastructure markets. This subsidiary is currently not a party to any concession arrangement. CCR directly and indirectly holds, through CPC, 100% interest in the company.

Samm: It is engaged in operating and providing, on own account or through third parties, telecommunication services, either by way of concession, permit or authorization, as well as exercising related activities and holding interest in other companies. The company provides high-speed data transmission services using optic fibers installed throughout highways and São Paulo subway's line 4.

SPCP: It is engaged in holding interest in other companies.

CCR España Concesiones (CCR España) and CCR España Emprendimientos: The companies, headquartered in Guipuzkoa, San Sebastian, Spain, are engaged in the management of, and holding of interests in, other companies, and in the operation, in Spain or abroad, directly or indirectly, or through consortia, of construction and public service concessions. CPC holds 100% interest in the companies. CCR España Concesiones was founded on February 24, 2012 and CCR España Emprendimientos was acquired in 2012, along with International Airport of Quito, in which it holds indirect interest.

MTH: The company, headquartered in Amsterdam, the Netherlands, is primarily engaged in the acquisition, sale, import, export, and lease of vessels for regular maritime transportation of passengers, equipment and other assets. CCR España holds 100% interest in MTH, which was established on September 6, 2012.

CCR USA: This company, established on September 30, 2015, has its registered offices in the City of Dover, State of Delaware, United States of America, and is primarily engaged in the management, administration and holding of equity interests in other companies.

TAS: The company has its registered office in the City of Phoenix, State of Arizona, USA, and is primarily engaged in the provision of management and administrative services related to airport activities.

SCCV: On September 30, 2014, SCCV – Sociedade de Comercialização de Créditos de Viagem S/A (SCCV) was founded, with a view to conducting ticketing operations for Metrô Bahia. CPC directly and indirectly holds 100% interest in the company.

Controlar: On January 31, 2014, this concessionaire wound up its activities and is presently in the phase of liquidation (see note 12c).

CCR Ponte (Ponte): Ponte Presidente Costa e Silva (Rio-Niterói), totaling 23.3 kilometers. The concession period was effective through May 31, 2015.

Other information

The CCR Group's concessions consist of the implementation of infrastructure projects through charging of tariffs and revenues deriving from the operation of the assets transferred, such as rights of way and business areas. Concessionaries should build, repair, expand, upkeep, maintain and operate the infrastructure transferred, as set forth under the related concession arrangements. The Concession Grantors transferred to the concessionaries the properties and other assets held by them upon execution of the concession arrangements, and concessionaries should monitor the integrity of the assets transferred and make new investments to construct or upgrade the infrastructure.

Since concession arrangements do not include renewal clauses, except for ViaLagos and Barcas, the concession period may be extended in case of need to restore the financial and economic balance of the arrangement entered into between the parties.

Concession arrangements provide for annual adjustment of basic roll rates based on specific formulas described therein, which are in general based on inflation rates also specified in the arrangements.

Instituto CCR: On August 19, 2014, Instituto CCR was founded, aiming to foster and promote activities, programs and projects in the areas of culture, protection and conservation of historic and artistic heritage for non-profit purposes. CCR and some of its subsidiaries participate in the Instituto.

Reversible assets

All rights, privileges and assets acquired, built or transferred under the concession arrangement are handed over to the Concession Grantor at the end of the concession period, with no indemnity, except for part of the assets held by Barcas. However, a few highway concession arrangements provide for the right to reimbursement relating to the investments necessary to ensure the continuity and adjustment of the services comprised by the concession arrangement, provided that they were not depreciated/amortized and the implementation of which, duly authorized by the Concession Grantor, has taken place over the last five years of the concession period.

2. Significant accounting policies

The accounting policies and practices described below have been consistently applied in the years presented in the financial statements.

a) Basis of consolidation

- Business combinations

  The Company measures goodwill as the fair value of the consideration transferred, including the recognized amount of any noncontrolling interests in the acquiree, less the fair value of the identifiable assets and liabilities assumed, all measured on the acquisition date. When the difference is negative, the Company immediately recognizes a gain on a bargain purchase in the statement of profit or loss for the year. In case of acquisition of control of business related to concession activities with finite terms, goodwill or residual values are generally allocated to the right to operate the concession and amortized based on the expected economic benefits of each business acquired.

  Transaction costs, except for those associated with the issuance of debt securities or equity securities, incurred on a business combination, are recognized as expenses as they are incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, provisional fair values known up to date are recorded. These provisional amounts are adjusted during the measurement period (1 year) or additional assets and liabilities are recognized to reflect new information obtained about facts and circumstances that existed on the acquisition date that, if known, would have affected the amounts recognized on that date.

- Subsidiaries and joint ventures

  The financial statements of the subsidiaries are included in the consolidated financial statements from the time control is obtained until the date it no longer exists. The financial statements of joint ventures (ventures directly or indirectly controlled by the Company together with other investor(s) under a contractual arrangement) are recognized in the consolidated financial statements under the equity method.

  The financial information on subsidiaries is fully consolidated in the consolidated financial statements, except for noncontrolling interests in case the interest in subsidiaries is not fully held.

  In the individual financial statements, the financial information on subsidiaries and joint ventures is accounted for under the equity method.

- The main consolidation procedures are as follows:

  The consolidated financial statements include the financial information on the Company and its direct and indirect subsidiaries mentioned in note 12. Consórcio Operador Rodovias Integradas (CORI) was considered as an extension of the Company's activities and is being presented in the proportion of 87% (99% in the consolidated) of its assets, liabilities and results consolidated into the financial statements of the Company (parent company). The consortium was wound up on October 31, 2015.

  The main consolidation criteria adopted are as follows:

  – Elimination of asset and liability balances between consolidated companies;

  – Elimination of interest in capital, reserves and accumulated losses of investees;

  – Elimination of intercompany income and expenses and unrealized profits arising from transactions carried out by companies that are not an integral part of the consolidation;

  – Elimination of taxes on the portion of unrealized profits, stated as deferred taxes in the consolidated statement of financial position;

  – Elimination of preoperating expenses and their respective amortization; and

  – Noncontrolling interests of RodoNorte, Parques, RodoAnel Oeste, Barcas, CAI, CPA, BH Airport, Spac and TAS, in equity and profit (loss) for the year, are recorded under line item "Noncontrolling interests".

b) Foreign currency

- Foreign currency-denominated transactions

  Monetary assets and liabilities denominated in foreign currency are translated into the Company's functional currency at the exchange rate prevailing at the end of the reporting period. Exchange gains and losses arising on translating monetary assets and liabilities are recognized in the statement of profit or loss.

  Non-monetary assets and liabilities purchased or contracted in foreign currency are translated at the exchange rates prevailing on the transaction date or fair value measurement date, when this is used, and are included in the carrying amounts in Brazilian reais (R$) of these transactions and are not subject to subsequent exchange rate changes. Gains and losses arising from changes in foreign investments are directly recognized in equity, under "Cumulative translation adjustments", and recognized in the statement of profit or loss when these investments are fully or partially sold.

- Foreign operations

  The financial statements of foreign subsidiaries and joint ventures are adjusted to the accounting practices adopted in Brazil and international accounting practices and subsequently translated into Brazilian reais (R$), and assets and liabilities are translated into Brazilian reais (R$) at the exchange rates prevailing on the reporting date, whereas income and expenses from foreign transactions are translated into Brazilian reais (R$) at the exchange rates prevailing on the transaction dates.

  Foreign currency differences are recognized in other comprehensive income and presented in equity.

c) Revenue and expense recognition

Revenues and expenses are recognized on the accrual basis.

d) Revenues from services

Revenues from toll, subway, airport and water transportation services are recognized when highways, bridges, subway, airports and barges are used by users.

Accessory revenues are recognized when services are rendered. Income from operating leases is recognized on a straight-line basis over the lease period.

Multimedia revenues (telecommunications) are recognized as the services are performed.

Construction revenues: Under ICPC 01 (R1), when the concessionaire provides infrastructure construction or upgrade services, it accounts for revenues and costs relating to these services as set forth in Technical Pronouncement CPC 17 - Construction Contracts. The stage of completion is evaluated according to the percentage of completion of the work performed.

Revenue is not recognized when there is significant uncertainty as to its realization.

e) Financial instruments

- Non-derivative financial assets

  The Company initially recognizes loans and receivables on the date they were originated. All other financial assets (including assets designated at fair value through profit or loss) are initially recognized on the trade date, when the Company becomes a party to the underlying contract.

  The Company derecognizes a financial asset when the contractual rights to the asset's cash flows expire or when it transfers such rights to receiving contractual cash flows from a financial asset under a transaction that transfers substantially all the risks and rewards of ownership of the financial asset.

- Financial assets and liabilities measured at fair value through profit or loss

  A financial asset or financial liability is classified at fair value through profit or loss if held for trading or designated as such upon initial recognition. Subsequent to initial recognition, transaction costs are recognized in profit or loss when incurred. Financial assets and liabilities at fair value through profit or loss are measured at fair value and changes in fair value are recognized in profit or loss for the year.

- Loans and receivables

  Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially recognized at fair value plus any attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

- Non-derivative financial liabilities

  The Company initially recognizes debt securities issued on the date they were originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are initially recognized on the trade date when the Company becomes a party to the underlying contract. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or settled. The Company uses the settlement date as an accounting criterion.

- Derivative financial instruments

  Initially recognized at fair value. Attributable transaction costs are recognized in the statement of profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes in fair value are recognized in profit or loss for the year, except when the cash flow hedge is applied.

- Hedge accounting

  The Company designates certain hedging instruments related to foreign currency and interest risks as fair value hedge or cash flow hedge.

  At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, with its goals related to risk management and its strategy to take over several hedging transactions. Additionally, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument used in a hedge relationship is highly effective in offsetting changes in the fair value or cash flow of the hedged item, attributable to the hedged risk.

For details on the fair value of derivatives used for hedging purposes, see note 23.

Fair value hedge: a hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment, or an identified portion of such an asset, liability or firm commitment that is attributable to a particular risk and could affect profit or loss.

Changes in the fair value of derivatives designated and qualifying as fair value hedge are recognized in profit or loss along with any changes in the fair value of hedged items attributable to the hedged risk. The hedge accounting is prospectively discontinued when the Company revokes the hedge relationship, the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment of the hedged item, arising from the hedged risk, is recognized in profit or loss as from this date.

Cash flow hedges*:* a hedge of the exposure to variability in cash flows that (i) is attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on a variable rate debt) or a highly probable forecast transaction and that (ii) can affect profit or loss.

The effective portion of changes in the fair value of derivatives that is designated and qualifies as cash flow hedge is recognized in other comprehensive income and accumulated under line item "Cash flow hedge reserve". Gains or losses related to the ineffective portion are immediately recognized in profit or loss.

The amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the period when the hedged item is recognized in profit or loss, under the same line item of the statement of profit or loss in which such item is recognized.

The hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. Any gains or losses recognized in other comprehensive income and accumulated in equity on that date remain in equity and are recognized when the transaction is recognized in profit or loss. When the transaction is no longer expected to occur, gains or losses accumulated and deferred in equity are immediately recognized in profit or loss.

- Capital – common shares

  Common shares are classified as equity. Additional costs directly attributable to share issuance are recognized as a deduction from equity, net of any taxes.

f) Cash and cash equivalents

Comprise cash and short-term investments originally maturing within three months or a shorter period as from the contracting date, which are subject to an immaterial risk of change in value.

g) Transaction cost on issuance of debt securities

The costs incurred in funding from third parties are recognized in profit or loss based on the maturity date, under the amortized cost method, which considers the Internal Rate of Return (IRR) of the transaction for the financial charges accrued over the transaction term. The internal rate of return considers all cash flows, from the net amount paid for the completion of the transaction to all payments made or to be made to settle such transaction.

h) Property, plant and equipment

- Recognition and measurement

  Property, plant and equipment are stated at the historical cost of acquisition or construction of the assets, less accumulated depreciation and accumulated impairment losses, when necessary.

  The costs of property, plant and equipment items comprise the costs directly attributable to the acquisition/construction of the assets, including costs of materials, direct labor and any other costs to place the assets in the location and conditions necessary for them to operates. In addition, with respect to qualifying assets, borrowing costs are capitalized.

  When parts of a property, plant and equipment item have different useful lives, such parts are recognized as individual property, plant and equipment items (key components).

  Other expenses are capitalized only when there is an increase in the economic benefits derived from such property, plant and equipment item; if not, they are recognized in profit or loss as expenses.

  Gains and losses on the disposal of a property, plant and equipment item are calculated by comparing the disposal proceeds with the carrying amount of the item, and are recognized in other operating income/expenses.

  The replacement cost of a property, plant and equipment item is recognized as such when it is probable that the economic benefits derived therefrom will be incorporated and its cost can be reliably measured. The carrying amount of the replaced item is written off. Maintenance costs are recognized in profit or loss as incurred.

- Depreciation

  Depreciation is calculated on a straight-line basis, at the rates compatible with the economic useful life and/or concession period, whichever is shorter. The main depreciation rates are shown in note 13.

  The depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, and any adjustments are recognized as changes in accounting estimates.

i) Intangible assets

The Company has the following intangible assets:

- Right of use and development costs of automated systems

  Stated at acquisition cost, less amortization, calculated according to the expected time for generation of economic benefit.

- Concession right from business acquisition and goodwill

  Concession rights arising from the full or partial acquisition of shares reflect the acquisition cost of the right to operate concessions. These rights are based on expected future earnings and are amortized over the concession period on a straight-line basis or based on the economic benefit curve. Intangible assets with finite useful lives are monitored to identify whether there is any indication of impairment. If there is any indication, the Company conducts the impairment test.

  See note 14 for further details.

- Infrastructure operation right - see item "t".

j) Impairment of assets

- Financial assets

  A financial asset not measured at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it might be impaired. A financial asset is considered to be impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows that can be reliably estimated.

  An impairment of a financial asset measured at amortized cost is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective original interest rate of the financial asset. Losses and their reversals are recognized in profit or loss and reflected in an allowance account against receivables.

- Nonfinancial assets

  The carrying amounts of non-financial assets are reviewed at each reporting date to determine if there is any indication that such assets might be impaired. If any such indication exists, a new asset value is estimated.

  The Company determines the value in use of the asset based on the present value of the projected cash flows, according to the budgets approved by Management, from the valuation date to the final concession period, taking into account the discount rates that reflect the specific risks related to each cash-generating unit.

  During the projection, the key assumptions considered refer to the estimated traffic/users of the infrastructure projects, tariff adjustment indices, GDP growth and respective GDP elasticity of each business, operating costs, inflation, capital investment and discount rates.

  Impairment losses are recognized in profit or loss when the carrying amount of an asset exceeds its estimated recoverable amount.

  An impairment loss in respect of goodwill is not reversed. Regarding other assets, impairment losses recognized in prior periods are assessed at the end of each reporting period for any indications that the loss has increased, decreased or no longer exists. An impairment loss is reversed in case of changes in estimates used to determine the recoverable amount, only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, less depreciation or amortization, had no impairment loss been recognized.

k) Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, which may be reliably estimated, and it is probable that an outflow of funds will be required to settle the obligation. Provisions are determined by discounting expected future cash flows at pre-tax rate that reflects current market assessments of the time value of money and specific risks for the liability.

Finance costs incurred are recognized in profit or loss.

l) Provision for maintenance - concession arrangements

Contractual obligations to maintain the infrastructure transferred to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the Concession Grantor at the end of the concession period are recognized and measured based on the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

The Company's policy sets out that periodic physical interventions are included in the clearly identified scope of the provision for maintenance, aimed at restoring the infrastructure transferred to the technical and operational conditions set forth in the agreement, over the concession period.

A present maintenance obligation refers only to the next intervention to be made. Recurring obligations over the concession period are accrued to the extent that the prior obligation has been completed and the restored item is again made available to users.

The provision for maintenance is recorded based on the estimated cash flows of each provision, adjusted to present value, taking into account the costs associated with the economic resources over time and the business risks.

For purposes of calculating the present value, the discount rate used in each future intervention is maintained throughout the accrual period.

m) Finance income and costs

Finance income basically comprises the interest from short-term investments, changes in the fair value of financial assets, which are recognized through profit or loss for the year, and inflation and exchange gains on financial liabilities.

Finance costs basically comprise interest, inflation adjustments and exchange rate changes on financial liabilities, adjustments to present value of provisions and changes in the fair value of financial assets measured at fair value through profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss for the year under the effective interest method.

n) Capitalization of borrowing costs

Borrowing costs are capitalized during the construction stage.

o) Employee benefits

- Defined contribution plans

  A defined contribution plan is a post-employment benefit plan in which an entity pays fixed contributions to a separate entity (pension fund) and will not have any obligations to pay additional amounts. Obligations for contributions relating to defined contribution pension plans are recognized as expenses on employees' benefits in profit or loss in the periods when the services are provided by the employees. Prepaid contributions are recognized as an asset provided that the condition for cash reimbursement or reduction in future payments is available.

- Defined benefit plan

  The liability recognized in the statement of financial position related to defined benefit plans is the present value of the obligation at the end of the reporting period, less the fair value of the plan assets. The present value of the obligation is determined using actuarial assumptions.

- Short-term employee benefits

  Short-term employee benefit obligations are measured on an undiscounted basis and are incurred as expenses as the related service is provided.

p) Share-based payments

The effects of share-based payments are measured at fair value and recognized in the statement of financial position and statement of profit or loss, to the extent contractual conditions are met.

q) Income tax and social contribution

Current and deferred income tax and social contribution for the year are calculated at the rates of 15%, plus a 10% surtax on taxable profit exceeding R$240 (annual basis) for income tax and 9% on taxable profit for social contribution, considering the offset of tax loss carryforwards limited to 30% of the taxable profit.

Current and deferred taxes are recognized in profit or loss unless they are related to items recognized directly in equity.
Current tax is the expected tax payable or receivable on taxable profit or loss for the year at tax rates that have been enacted or substantially enacted by the end of the reporting period and any adjustments to taxes payable in relation to prior years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used for tax calculation purposes. Deferred tax is measured at the rates that are expected to be applied on temporary differences when reversed, based on the laws that have been enacted or substantially enacted by the end of the reporting period.

In determining current and deferred income tax, the Company considers the effects of uncertainties surrounding the tax positions and whether the additional payment of income tax and interest should be made. The Company believes that the provision for income tax in liabilities is adequate for all outstanding years based on its assessment of several factors, including the interpretation of the tax laws and past experience. This assessment is based on estimates and assumptions that may involve several judgments on future events. New information can be provided, which would change the Company's judgment with respect to the adequacy of the existing provision, and such changes would affect the income tax expenses for the year.

Deferred tax assets and liabilities may be netted if there is a legal right to offset the current tax assets and liabilities and they relate to the same taxing authority.

A deferred income tax and social contribution asset is recognized for tax losses, tax credits and deductible temporary differences when it is probable that future profits subject to taxation will be available and against which they will be used, limited to 30% of the annual future taxable profit.

Deferred tax assets arising from temporary differences take into account projected future taxable profits, as supported by a technical feasibility study approved by Management.

r) Earnings per share

Basic earnings per share are calculated based on the profit attributable to the owners of the Company and the weighted average number of common shares outstanding during the year. The Company does not have instruments that could potentially dilute basic earnings per share.

s) Concession right

BH Airport

Pursuant to the guidance set forth under items 12 (b) and 14 of OCPC 05 - Concession Arrangements, the Company adopts the accounting practice of recording as assets the price of public service delegation, recognizing future amounts payable to the Concession Grantor (disclosed in note 24d), based on contractual provisions.

Under this type of arrangement, the concessionaire acquires an operation right, a license to operate over a certain period and, consequently, an irrevocable obligation to (a) make payments in cash to the Concession Grantor and (b) make upgrades and expansions in the infrastructure. The liability is presented at the present value of the obligation.

AutoBAn, ViaOeste and RodoAnel Oeste

Pursuant to the guidance set forth under items 12 (a) and 13 of OCPC 05 - Concession Arrangements, the Company does not record in assets the price of public service delegation and does not recognize future amounts payable to the Concession Grantor (disclosed in note 24), based on contractual provisions, since the concession arrangements of these investees are executory contracts. The Company's Management believes that these concession arrangements may be terminated with no material costs that are not indemnified.

t) Service concession arrangements - infrastructure operation right (ICPC 01 - R1)

The infrastructure, within the scope of technical interpretation ICPC 01- Concession Arrangements, is not recognized as concessionaire's property, plant and equipment since the concession arrangement sets forth only the transfer of ownership of these assets for provision of public services, and they are handed over to the Concession Grantor after the termination of the relevant arrangement. The concessionaire has access to build and/or operate the infrastructure to provide public services on behalf of the grantor under the conditions set forth in the arrangement.

Under the terms of the concession arrangements in view of such technical interpretation, the concessionaire acts as a service provider, constructing or upgrading the infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time.

Should the concessionaire provide construction or upgrade services, the compensation received or receivable by the concessionaire is recognized at fair value. This compensation may correspond to the right on an intangible asset or financial asset, or both. The concessionaire recognizes an intangible asset to the extent that the concessionaire has the right (authorization) to charge users for the provision of public services. The concessionaire recognizes a financial asset to the extent that it has the unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

Such financial assets are measured at their fair value on initial recognition and then measured at amortized cost.

Should the Company be partially compensated for the construction services through a financial asset and partially through an intangible asset, each item of the compensation received or receivable is recorded individually and is recognized initially at the fair value of the compensation received or receivable.

The right to use the infrastructure results from expenses on construction for upgrades in exchange for the right to charge users of the highways for the use of the infrastructure. This right is comprised of the construction cost plus the profit margin and borrowing costs attributable to this asset. The Company estimated that any margin, net of taxes, is immaterial, considering it as zero.

The amortization of the infrastructure operation right is recognized in profit or loss for the year based on the expected economic benefit curve over the concession period; the estimated traffic curve was adopted as a basis for amortization.

u) Segment reporting

An operating segment is a Company's component that performs business activities from which it can earn revenues and incur expenses, including income and expenses relating to other components of the CCR Group. All operating income and expenses are frequently reviewed by Management to make decisions on the resources to be allocated to the segment and evaluate its performance and for which individual financial information is available.

The results from segments include items directly attributable to the segment, as well as those that can be allocated on a reasonable basis.

v) Preoperating expenses

Beginning January 1, 2009, preoperating costs are no longer capitalized and, therefore, were recorded as operating expenses, except for those that comprise the cost of the assets, such as the personnel costs directly related to the acquisition and preparation of the assets for operation, as well as the borrowing costs related to the acquisition of the assets under construction.

The balances existing in deferred assets as of December 31, 2008 are being maintained in this account until they are fully amortized, according to the option described in item 20 of CPC 13 - First-time Adoption of Law 11,638/07 and Provisional Executive Act 449/08, subsequently converted into Law 11,941/09. However, for purposes of the consolidated financial statements, these balances and the related amortization are being eliminated, as described in item "a" of this note.

w) Statements of value added

Individual and consolidated statements of value added (DVA) have been prepared, in accordance with CPC 09 - Statement of Value Added, which are presented as an integral part of the financial statements.

x) New standards and interpretations

The following standards and interpretations issued by the International Accounting Standards Board - IASB until December 31, 2016 have not been early adopted by the Company and its investees in the financial statements for the year ended December 31, 2016. They will be implemented to the extent that their adoption is mandatory. The Company has not yet estimated the potential effects arising from these new standards and interpretations on its financial statements.

Standard	Description	Effective period	
IFRS 9 - Financial Instruments	In 2014, the IASB issued IFRS 9, which largely superseads IAS 39. IFRS 9 contains the requirements for the recognition and measurement of financial assets and financial liabilities, some agreements for purchase and sale of non-financial items, as well as impairment methodology, hedge accounting and others.	(a)	on or after January 1, 2018
IFRS 15 - Revenue from Contracts with Customers	IFRS 15 supersedes IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC-31 and establishes a comprehensive model for entities to use in accounting for revenue arising from contracts with customers.	(a)	on or after January 1, 2018
IFRS 16 - Leases	IFRS 16 supersedes IAS 17, IFRIC 4, SIC-15 and SIC-27 and provides principles for recognition, measurement, presentation and disclosure of leases and establishes, in the lessee's view, basically: a single accounting model where the lessee should reecognize the assets and liabilities of all leases with terms of more than 12 months, unless the asset is considered of low value. The lessee should recognize a right-of-use asset and a lease liability representing the obligation to make lease payments. As for the lessor, the requirements of IAS 17 were brought to IFRS 16, and the lessor can classify and account for a lease as an operating lease or a finance lease.	(b)	on or after January 1, 2019

a) Effective for annual periods beginning on or after January 1, 2018; and
b) Effective for annual periods beginning on or after January 1, 2019.

y) New Accounting Standards Effective for the Year Ended December 31, 2016

Annual Improvements Cycle (2012 - 2014): Every year IASB makes small amendments to a series of standards, aiming to clarify the current standards. In this cycle IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations, IFRS 7 - Financial Instruments: Disclosures, IAS 19 - Employee Benefits, and IAS 34 - Interim Financial Reporting were revised.

Amendments to IFRS 9 - Joint Operations: The amendments provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 - Business Combinations.

Amendments to IAS 16 - Property, Plant and Equipment and IAS - 38 Intangible Assets: The amendments clarify the base principle for depreciation and amortization as the expected pattern of consumption of future economic benefits of the asset.

Amendments to IAS 1 - Presentation of Financial Statements: The amendments are intended to encourage businesses to identify what information is sufficiently relevant to be disclosed in the financial statements. It is also clarified that the materiality applies to the complete set of financial statements, including the notes to the financial statements, and that it is applicable to all and any disclosure requirement of the IFRS standards.

Amendments to IAS 28, IFRS 10 and IFRS 12 Applying the Consolidation Exception: This document contains guidance for applying the concept of Investment Entities.

No material impacts of these amendments on the Financial Statements of the CCR Group have been identified.

3. Presentation of financial statements

Statement of compliance (with regard to IFRS and CPC standards)

These financial statements include:

- The consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with the accounting practices adopted in Brazil (BR GAAP); and

- The individual financial statements prepared in accordance with accounting practices adopted in Brazil (BR GAAP).

There is a difference in equity and profit or loss for the year between the consolidated financial statements prepared in accordance with IFRS and BRGAAP and the individual financial statements prepared in accordance with BRGAAP, as a result of the maintenance in the individual financial statements of balances of deferred assets arising from preoperating expenses of its subsidiaries and joint ventures, in conformity with Technical Pronouncement CPC 13 - First-time Adoption of Law 11,638/07, whereas in the consolidated financial statements the maintenance of such balance is not permitted, as set forth under item 5 of Technical Pronouncement CPC 43 (R1) - First-time Adoption of Technical Pronouncements CPC 15 to 41. The amounts of the divergences arising from differences in accounting practices are as follows:

Adjustments to equity

	2016	2015
Company's equity	3,916,497	3,800,283
Write-off of deferred assets	(220,681)	(220,681)
Reversal of amortization of deferred assets	208,379	202,226
Equity attributable to owners of the Company - consolidated	3,904,195	3,781,828

Adjustments to profit (loss) for the year

	2016	2015
Company's profit (loss) for the year	1,707,698	865,696
Reversal of amortization of deferred assets	6,153	8,672
Consolidated profit (loss) for the year (attributable to owners of the Company)	1,713,851	874,368

Management states that all significant information specific to financial statements is disclosed and corresponds to the information used in managing the Company.

On February 16, 2017, the Company's Management authorized the completion of the individual and consolidated financial statements.

Basis of measurement

The individual and consolidated financial statements have been prepared on a historical cost basis, except for the following material items recognized in the statement of financial position:

- Derivative financial instruments measured at fair value through profit or loss.
- Financial instruments measured at fair value through profit or loss.
- Cash-settled share-based payments measured at fair value.

Functional and presentation currency

The individual and consolidated financial statements are presented in Brazilian real (R$), which is the Company's functional currency. All balances presented in Brazilian reais (R$) have been rounded to the nearest thousand, unless otherwise stated.

Use of estimates and judgments

The preparation of individual and consolidated financial statements in conformity with IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The estimates and assumptions are reviewed periodically by the Company's Management, and any changes are recognized in the period in which the estimates are reviewed and in any future periods affected.

The information on critical judgments related to the accounting policies adopted and/or uncertainties on the material assumptions and estimates are included in the following notes:

Note

2 Classification of upgrade works included in intangible assets – ICPC 01 (R1)
8 Allowance for doubtful accounts
9b Deferred taxes
13 Depreciation of property, plant and equipment
14 Amortization of intangible assets
17 Share-based payment
18 Provision for risks – consolidated
19 Provision for maintenance
23 Financial instruments

4. Fair value measurement

Several Company's accounting policies and disclosures require fair value measurement both for financial assets and liabilities and for non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods below. Where applicable, further information on the assumptions used in determining fair values is disclosed in the notes specific to that asset or liability.

- Investments in financial assets

  The fair value of financial assets measured at fair value through profit or loss is calculated based on their closing prices at the reporting date.

- Non-derivative financial liabilities

  The fair value determined for accounting and reporting purposes is calculated based on the present value of projected future cash flows. The rates used in the calculations were obtained from public sources (BM&FBovespa and Bloomberg).

- Derivatives

  Derivative transactions comprise currency swaps, interest rate, NDF (non-deliverable forward) and Libor call options aimed at hedging against foreign exchange and interest rate risks.

  Interest and/or currency swap and NDF transactions

  The fair values of derivative contracts are calculated by projecting future cash flows from operations, based on future market quotations obtained from public sources (BM&FBovespa and Bloomberg) increased by coupons, for the maturity date of each of the transactions and adjusted to present value at a risk-free rate at the measurement date.

  Currency call options with a cap

  The fair value of call options is calculated using the Black-Scholes model for currency option pricing.

- Share-based payment transactions

  The fair value of share-based payment options (long-term incentives) is measured using the Black-Scholes-Merton formula. Measurement inputs include the Virtual Value Unit (UVV) at the measurement date, the instrument's strike price, expected volatility, the weighted average of the estimated terms of these instruments, expected dividends, risk-free rate, expected postponement of redemption of each tranche, and expected cancelations.

5. Operating segments

Segment information is presented as set forth in Technical Pronouncement CPC 22 - Segment Reporting and with respect to the Company's and its subsidiaries' businesses that were identified based on their management framework and internal managerial information used by the Company's chief decision makers.

The results by segment, as well as the assets and liabilities, consider items directly attributable to that segment and also those that may be allocated on a reasonable basis.

The Company's businesses were divided into five operating segments: highway concession, passenger transportation concession, sea concession, airport concessions and services/ holdings.

The following Company's businesses are included in the operating segments:

- Highway concession: AutoBAn, ViaOeste, NovaDutra, RodoNorte, SPVias, Ponte (closed in 2015), ViaLagos, RodoAnel Oeste, Renovias, ViaRio and MSVia.

- Passenger transportation concession: Metrô Bahia, ViaQuatro and VLT Carioca.

- Sea transportation concession: Barcas and ATP.

- Airport concession/services: BH Airport, Quiport, Aeris, CAP, TAS and all companies related to these concessions.

- Services/holdings: the Company, sub-holdings CPC, CIIS, CCR USA and CCR España (Concesiones and Emprendimientos) and other businesses not allocated to the segments previously described.

Most of the Company's operations are carried out in Brazil, except for the holding of equity interests in airports and their respective holding companies. Therefore, the Company has a widespread customer portfolio, with no revenue concentration.

The information by segment is as follows:

	Highway concessions	Passenger transportation concession	Services/ Holdings	Airport concessions	Sea transportation concession	Consolidated
			Information as of December 31, 2016			
Gross revenues	7,220,256	1,909,045	295,596	961,985	153,464	10,540,346
Gross revenues among segments	7,990	-	44,613	-	-	52,603
Finance income	694,221	50,578	596,061	34,421	7,563	1,382,844
Finance costs	(1,814,546)	(210,163)	(939,728)	(220,332)	(33,608)	(3,218,377)
Depreciation and amortization	(820,244)	(3,320)	(65,894)	(44,707)	(25,251)	(959,416)
Profit (loss) of reportable segments after income tax and social contribution	1,353,119	(59,592)	450,416	(41,839)	(64,657)	1,637,447
Income tax and social contribution	(575,425)	30,944	(350,599)	65,616	-	(829,464)
Share of profit of investees	41,066	108,630	93,498	(46)	-	243,148
			Information as of December 31, 2015			
Gross revenues	6,965,298	1,266,786	87,653	498,149	162,721	8,980,607
Gross revenues among segments	10,360	-	52,287	-	-	62,647
Finance income	644,125	252,783	537,360	60,116	7,975	1,502,359
Finance costs	(1,661,765)	(340,167)	(694,454)	(286,692)	(32,375)	(3,015,453)
Depreciation and amortization	(707,768)	(1,111)	(51,260)	(36,195)	(26,221)	(822,555)
Profit (loss) of reportable segments after income tax and social contribution	1,414,165	(88,851)	(413,094)	(46,553)	(78,796)	786,871
Income tax and social contribution	(525,866)	49,579	(26,211)	73,026	-	(429,472)
Share of profit of investees	36,123	1,725	42,707	95,798	-	176,353

	Highway concessions	Passenger transportation concession	Services/ Holdings	Airport concessions	Sea transportation concession	Consolidated
			Information as of December 31, 2016			
Assets of reportable segments	13,949,547	3,671,413	3,318,846	3,318,927	297,114	24,555,847
Equity deficit net investments in associates and joint ventures	239,150	207,900	651,248	63,013	-	1,161,311
CAPEX	1,110,354	739,283	221,223	606,243	574	2,677,677
Liabilities of reportable segments	(11,009,674)	(3,577,946)	(3,476,884)	(2,070,540)	(276,314)	(20,411,358)
			Information as of December 31, 2015			
Assets of reportable segments	12,997,115	2,898,821	2,705,056	2,759,989	322,513	21,683,494
Equity deficit net investments in associates and joint ventures	256,234	206,685	87,118	776,562	-	1,326,599
CAPEX	1,235,359	785,891	61,226	224,796	8,616	2,315,888
Liabilities of reportable segments	(10,046,806)	(2,747,047)	(3,121,006)	(1,596,670)	(267,653)	(17,779,182)

6. Financial risk management

Overview

The Company is exposed to the following risks arising from the use of financial instruments:

a) Credit risk;
b) Interest rate and inflation risk;
c) Exchange rate risk; and
d) Capital structure (or financial risk) and liquidity risk.

Below we present information on the Company’s exposure to each one of the risks above, as well as its goals, policies and processes for risk and capital measurement and management. Additional quantitative disclosures are included throughout these financial statements.

a) Credit risk

Arises from the possibility of the Company and its investees incurring losses as a result of default by their counterparties or financial institutions that are depositaries of funds or financial investments. To mitigate these risks, the Company analyzes the financial position of the counterparties, defines credit limits, and conducts ongoing monitoring of outstanding positions, except for trade receivables from Concession Grantors, which potentially subject the investees to credit risk concentration. As regards financial institutions, the Company conducts transactions only with financial institutions highly rated by credit rating agencies.

b) Interest rate and inflation risk

Arises from the possibility of the Company reducing its gains or incurring losses due to fluctuations in interest rates applied on its financial assets and liabilities.

The Company and its investees are exposed to floating interest rates, mainly those related to fluctuations in (1) the London Interbank Offered Rate ("Libor"); (2) the Long-Term Interest Rate ("TJLP") and Interbank Deposit Certificate rate ("CDI") relating to Brazilian real-denominated borrowings; (3) the General Market Price Index ("IGP-M"), the Broad Consumer Price Index ("IPCA") and the debenture-related CDI; and (4) the IGP-M relating to the concession lien. Interest rates on short-term investments are mostly pegged to CDI fluctuation.

For further information, see notes 7, 15, 16, 23 and 24.

The tariffs of the CCR Group's concessions are adjusted by inflation indices.

c) Exchange rate risk

Arises from the possibility of fluctuations in exchange rates of foreign currencies used for the purchase of equipment and inputs abroad, as well as for the settlement of financial liabilities. Further to payables and receivables in foreign currencies, the Company has investments in foreign subsidiaries and joint ventures and has operating flows from purchases and sales in other currencies. The Company, its subsidiaries and joint ventures conduct an ongoing assessment of the contracting of hedge transactions to mitigate these risks.

The Brazilian investees finance part of their transactions with borrowings in foreign currency pegged to the US dollar (USD) equivalent at December 31, 2016 to R$ 1,909,355 (R$ 1,863,337 at December 31, 2015), of which R$ 1,660,499 are backed by hedge contracts.

CCR USA and Quiport have borrowings in USD, which is the official currency in the countries where they operate.

Aeris and CAP have borrowings in USD, which is the functional currency of these investees.

See notes 15 and 23 for further details.

d) Capital structure (or financial risk) and liquidity risk

Arises from the choice made by the Company and its investees between cost of capital (capital contributions and earnings retention) and cost of debt to finance their operations. To mitigate liquidity risks and to optimize the weighted average cost of capital, the Company carries out an ongoing monitoring of the indebtedness levels according to market standards and the compliance with covenants set forth in borrowing and debenture agreements. Management believes that the Company and its investees are able to continue as going concern.

For further information on the maturity dates of the financial liabilities, see the respective notes.

The table below comprises non-derivative financial liabilities, by maturity range, corresponding to the remaining period in the statement of financial position through the contractual maturity date:

	Individual				
	Less than 1 year	From 1 to 2 years	From 2 to 3 years		
Debentures and promissory notes (a)	525,875	831,310	503,350		
	Consolidated				
	Less than 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	Over 4 years
Borrowings and leases (a)	1,698,170	439,805	241,160	134,577	2,370,954
Debentures and promissory notes (a)	3,721,433	3,381,468	2,844,865	743,479	730,700

(a) Gross amounts of transaction costs.

As of December 31, 2016, the Company records negative consolidated net working capital of R$ 2,931,666 (R$ 3,762,836 in 2015), basically comprising borrowings, debentures and promissory notes payable, as detailed in notes 15 and 16. In addition to the cash generated by their activities, the Company and its investees are frequently restructuring their debts and negotiating new borrowings to carry out the scheduled investments. See the note on subsequent event relating to the issue of new Company shares.

7. Cash and cash equivalents

	Individual		Consolidated	
	2016	2015	2016	2015
Cash and banks	409	362	90,506	110,002
Short-term investments				
Investment funds	709,327	84,666	1,671,848	680,915
Short-term investments (CDBs)	882,571	863,518	1,058,866	1,505,503
	1,592,307	948,546	2,821,220	2,296,420

Short-term investments yield average interest of 99.42% of CDI rate, equivalent to 13.88% per year (13.21% per year, on average, as of December 31, 2015).

8. Trade receivables – Consolidated

	2016	2015
Current		
Receivables from airports (a)	64,720	36,353
Accessory revenues (b)	20,708	20,957
Electronic toll (c)	341,336	20,982
Waterway revenues (d)	4,116	1,086
Multimedia revenues (e)	15,308	8,681
Concession Grantor - Metrô Bahia (h)	424,812	483,126
Others	4,186	1
	875,186	571,186
Allowance for doubtful accounts (f)	(8,386)	(6,040)
	866,800	565,146
Noncurrent		
Accessory revenues (b)	2,118	2,118
Multimedia revenues (e)	19,532	5,720
Concession Grantor - Barcas (g)	42,895	37,790
Concession Grantor - Metrô Bahia (h)	1,184,193	328,263
Others	-	2,434
	1,248,738	376,325
Allowance for doubtful accounts (f)	(2,118)	(4,340)
	1,246,620	371,985

Aging list of receivables

	2016	2015
Falling-due	2,107,010	929,242
Up to 60 days past-due	4,839	7,220
61 to 90 days past-due	1,571	669
61 to 180 days past-due	6,458	4,600
Past-due for more than 180 days	4,046	5,780
	2,123,924	947,511

(a) Receivables from airport fees, such as boarding, connection, landing, permanence, storage, wharfage fees, as well as receivables from accessory revenues such as rental of spaces and parking fees.

(b) Receivables from accessory revenues (mainly right-of-way occupation and rental of outdoors) set forth in the concession arrangements.

(c) Receivables from services provided to users, relating to toll rates that will be passed on to the concessionaires and receivables from toll tickets. From August 31, 2016 the company STP ceased to be a related party, and consequently the balance receivable began to be disclosed under this line item instead of receivables - related parties;

(d) Receivables from services provided to users, relating to waterway fares, used through RioCard;

(e) Receivables from the multimedia services provided to third parties (Samm);

(f) Allowance for doubtful accounts (ADA) - recognized for receivables past due for more than 90 days., except for BH Airport where the allowance is recognized for receivables past due for more than 120 days. The allowance for doubtful accounts reflects the loss history of each Company's business;

(g) Refers to the contractual right to receive cash from the Concession Grantor in exchange for infrastructure upgrades, when assets are handed over, at the end of the concession arrangement.

(h) Refers to the contractual right to receive government funds and cash consideration from the Concession Grantor as remuneration for the implementation of infrastructure by the subsidiary, the amounts are recognized at their present value calculated at the internal rate of return of the arrangement, to the extent of the physical completion of the upgrades made.

The right to receive cash from the Concession Grantor - Metrô Bahia is shown in the following table:

	2015	2016				
	Opening balance	Additions	Receipt	Compensation	Others (a)	Closing balance
Current						
Government funds and cash consideration	483,126	752,188	(971,861)	146,649	14,710	424,812
Noncurrrent liabilities						
Cash consideration	328,263	285,343	-	65,200	505,387	1,184,193

	2014	2015				
	Opening balance	Additions	Receipt	Compensation	Transfers	Closing balance
Current						
Government funds and cash consideration	245,373	471,775	(248,841)	46,823	(32,004)	483,126
Noncurrrent liabilities						
Cash consideration	75,603	192,287	-	28,369	32,004	328,263

Receipt schedule – noncurrent

2017	107,534
2018	99,244
2019	92,302
2020	85,097
2021 and thereafter	800,016
	1,184,193

(a) Refers to the transfer to financial assets, arising from TAM No 2, signed between Bahia Subway and the Concession Grantor, for the balancing of the additional investments made. See note 14.

9. Income tax and social contribution

a. Reconciliation of current and deferred income tax and social contribution

The reconciliation of income tax and social contribution recognized in profit or loss is as follows:

	Individual		Consolidated	
	2016	2015	2016	2015
Profit before income tax and social contribution	2,053,626	893,738	2,466,911	1,216,343
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(698,233)	(303,871)	(838,750)	(413,557)
Tax effects of permanent add-backs and deductions				
Share of profit (loss) of investees	348,615	310,456	82,670	59,960
Nondeductible expenses	(2,397)	(47)	(12,541)	(13,497)
Expenses on gifts and trade associations	(353)	(347)	(1,622)	(1,671)
Accrued profit sharing	(4,491)	(7,245)	(8,605)	(11,662)
Interest on capital	-	(26,988)	-	(3,650)
Income tax and social contribution on CPC's loss	-	-	(22,728)	(18,618)
Income tax incentive	9,216	-	29,260	19,348
Other tax adjustments	1,715	-	(57,148)	(46,125)
Income tax and social contribution expense	(345,928)	(28,042)	(829,464)	(429,472)
Current taxes	(329,631)	(11)	(988,150)	(655,251)
Deferred taxes	(16,297)	(28,031)	158,686	225,779
	(345,928)	(28,042)	(829,464)	(429,472)
Effective tax rate	16.84%	3.14%	33.62%	35.31%

b. Deferred taxes

Deferred income tax and social contribution arise as follows:

	Individual		Consolidated	
	2016	2015	2016	2015
Asset tax base				
IRPJ and CSLL on tax loss carryforwards (a)	-	20,518	788,466	495,912
Fair value of derivative transactions	883	735	110,222	129,504
Expenses deferred for tax purposes - Law 11,638/07	-	-	80,663	102,137
Accrued profit sharing	4,114	4,248	16,289	16,109
Allowance for doubtful accounts	-	-	3,081	3,529
Provision for labor and tax risks	155	135	23,091	16,945
Long-term incentive plan	-	5,233	-	5,233
Hedge accounting	-	-	32,982	10,326
Losses on derivative transactions	18,882	2	62,285	28,217
Temporary differences - Law 12,973/14 (b)	-	-	518,525	513,115
Others	436	566	44,229	36,435
	24,470	31,437	1,679,833	1,357,462
Liability tax base				
Temporary differences - Law 12,973/14 (b)	-	-	(770,002)	(753,307)
Fair value of derivative transactions	-	-	(111,302)	(139,680)
Payment of interest and principal - finance leases	(330)	(330)	(6,645)	(6,644)
Gains on derivative transactions	-	(36,251)	(84,189)	(159,720)
Foreign exchange differences	(45,853)	-	(90,957)	-
Revenue from compensation	-	-	(93,223)	(34,030)
Hedge accounting	-	-	-	(20,468)
Others	(1,419)	(1,691)	(61,479)	545
	(47,602)	(38,272)	(1,217,797)	(1,113,304)
Total net	(23,132)	(6,835)	462,036	244,158
Deferred tax assets, net	-	-	732,161	496,278
Deferred tax liabilities, net	(23,132)	(6,835)	(270,125)	(252,120)
Total net	(23,132)	(6,835)	462,036	244,158

(a) The Company and its investees estimate to recover the tax credits from tax loss carryforwards in the following years:

	Consolidated
2017	24,269
2018	36,206
2019	45,730
2020	48,631
2021 and thereafter	633,630
	788,466

The tax credits can be recovered in a period shorter than the period estimated above due to corporate and capital restructure reorganizations.

(b) Balances of temporary differences arising from the application of Art. 69 of Law 12,973/14 (end of the Transitional Tax Regime - RTT).

Some investees, mainly CPC and Barcas (partially), did not recognize deferred tax assets on tax loss carryforwards, in the amounts of R$503,594 and R$518,058, respectively, since the generation of taxable profits in the long term is not expected. Had such deferred tax assets been recognized, the balance would be R$172,524.

10. Concession-related prepayments – Consolidated

	Start of concession (1)	
	2016	2015
Current		
ViaLagos	430	430
AutoBAn	4,583	4,727
ViaOeste	3,297	3,297
RodoAnel Oeste	73,578	73,578
	81,888	82,032

	Start of concession (1)		Extension of concession period (2)		Total	
	2016	2015	2016	2015	2016	2015
Noncurrent						
ViaLagos	8,210	8,640	-	-	8,210	8,640
AutoBAn	42,793	47,269	1,147,535	978,354	1,190,328	1,025,623
ViaOeste	16,485	19,782	168,013	142,569	184,498	162,351
RodoAnel Oeste	1,502,217	1,575,795	-	-	1,502,217	1,575,795
	1,569,705	1,651,486	1,315,548	1,120,923	2,885,253	2,772,409

(1) Prepayments at the beginning of the concession period and prepayments to the Concession Grantor, relating to the fixed concession grant and indemnified subrogated agreements in subsidiaries, are recorded in assets and are being recognized in profit or loss over the concession period.

(2) In order to adjust the costs of fixed grant in subsidiaries for which the concession period was extended without changing the payment date of the fixed grant, part of the payments is recorded in assets and will be recognized in profit or loss over the extended concession period.

11. Related parties

The balances of assets and liabilities as of December 31, 2016 and 2015, as well as the transactions that impacted the profit or loss in 2016 and 2015, with respect to related-party transactions, arise from transactions among the Company, its parent companies, subsidiaries, joint ventures, key management personnel and other related parties.

a. Parent

	Transactions			
	2016			
	Services provided/ Reimbursement	**Gross revenues**	**Finance income**	**Finance costs**
Parent companies				
Camargo Corrêa	7,767 (a)	-	-	-
Andrade Gutierrez	8,705 (a)	-	-	-
Subsidiaries				
NovaDutra	-	18,407 (b)	-	-
ViaLagos	-	2,560 (b)	-	-
RodoNorte	-	5,527 (b)	-	-
AutoBAn	-	19,481 (b)	-	-
ViaOeste	-	11,478 (b)	-	-
RodoAnel Oeste	-	220 (b)	37,920 (c)	-
CPC	228 (d)	918 (b)	-	-
Samm	-	733 (b)	-	-
SPVias	-	2,282 (b)	-	-
Barcas	-	3,354 (b)	-	-
MSVia	-	3,249 (b)	-	-
Metrô Bahia	-	2,597 (b)	-	-
BH Airport	-	7,132 (b)	-	-
Ponte	-	-	-	2,010 (e)
Joint ventures				
ViaQuatro	-	3,875 (b)	-	-
ViaRio	-	1,297 (b)	5,694 (f)	-
VLT Carioca	-	4,063 (b)	-	-
Renovias	-	1,951 (b)	-	-
Other related parties				
Consórcio Operador da Rodovia Presidente Dutra	-	3,189 (b)	-	-
Companhia Operadora de Rodovias	-	807 (b)	-	-
Total, December 31, 2016	16,700	93,120	43,614	2,010
Total, December 31, 2015	319	145,314	103,188	-

	Balances					
	2016					
	Assets			Liabilities		
	Trade receivables	Advance for future capital increase	Loans	Advance for future capital increase	Loans	Trade and other payables
Parent companies						
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	720	-	12
Construtora Andrade Gutierrez	-	-	-	720	-	-
Soares Penido Concessões	-	-	-	287	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189	-	-
Subsidiaries						
RodoNorte	432 (b)	-	-	-	-	-
ViaOeste	898 (b)	1,724	-	-	-	-
RodoAnel Oeste	17 (b)	-	-	-	-	-
Ponte	-	-	-	-	25,558 (e)	-
NovaDutra	1,440 (b)	-	-	-	-	-
ViaLagos	200 (b)	-	-	-	-	-
AutoBAn	1,524 (b)	-	-	-	-	-
CPC	127 (b)	-	-	-	-	138 (d)
SPVias	178 (b)	-	-	-	-	-
Samm	63 (b)	-	-	-	-	20
Barcas	2,564 (b)	-	-	-	-	-
MSVia	295 (b)	-	-	-	-	3
Metrô Bahia	203 (b)	-	-	-	-	-
BH Airport	585 (b)	-	-	-	-	-
Joint ventures						
ViaQuatro	305 (b)	-	-	-	-	-
VLT Carioca	2,572 (b)	-	-	-	-	-
ViaRio	101 (b)	-	66,449 (f)	-	-	-
Renovias	160 (b)	-	-	-	-	-
Other related parties						
Companhia Operadora de Rodovias	64 (b)	-	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra	249 (b)	-	-	-	-	-
Total current, December 31, 2016	11,977	-	-	-	25,558	173
Total noncurrent, December 31, 2016	-	1,724	66,449	1,916	-	-
Total, December 31, 2016	11,977	1,724	66,449	1,916	25,558	173
Total, December 31, 2015	7,007	1,724	757,197	1,916	-	17,138

(a) Payment for the transfer of ownership of studies and settlement of incurred costs relating to the NASP;

(b) Agreement for the provision of administrative management services in the accounting, legal advisory, supply, treasury and human resources areas by CCR – Actua Division, the amounts are paid monthly on the first business day of the month;

(c) Loan agreement subject to the accumulated variation of 105% of the CDI. The due date of the agreement is November 15, 2024. On May 25, 2016, the loan balance of RodoAnel Oeste with CCR was fully used to absorb losses of the concessionaire;

(d) Agreement for the exclusive provision of IT and maintenance services carried out by CPC - EngelogTec Division, the amounts are paid monthly settled on the 1st business day of the month;

(e) Loan agreement subject to the accumulated variation of 125.87% of the CDI. The due date of the agreement is July 6, 2017; and

(f) Loan agreements, 4 of them paid at 130% of the CDI and 2 paid at TR + 9.89% p.a., all with maturity on January 15, 2034.

b. Consolidated

	Transactions					
	2016					
	Construction costs	Services rendered	PP&E/ Intangible assets	Gross revenues	Finance income	Finance costs
Parent companies						
Camargo Corrêa	560,906 (a)	7,767 (b)	59,428 (c) (d)	-	-	-
Andrade Gutierrez	560,906 (a)	8,705 (b)	24,910 (d)	-	-	-
Subsidiaries						
Alba Concessions	-	-	-	-	-	4,115
CCR España Emprendimientos	-	-	-	-	1,034	1,113
TAS	-	-	-	-	1,810	9
Green Airports	-	-	-	-	181	385
Joint ventures						
ViaQuatro	-	-	-	6,997 (e)	-	-
Renovias	-	-	-	3,131 (e)	-	-
ViaRio	-	-	-	1,297 (e)	5,693 (f)	-
VLT Carioca	-	-	-	4,063 (e)	1,226 (g)	-
Corporación Quiport	-	-	-	-	6,917 (h)	-
Quiama	-	-	-	-	-	30
Aeris Holding	-	-	-	5,333 (r)	-	-
IBSA	-	-	-	-	10,984 (i)	-
CGMP	-	-	-	138	-	-
Other related parties						
Consórcio Operador da Rodovia Presidente Dutra	-	316,995 (j)	-	5,827 (e)	-	-
Companhia Operadora de Rodovias	-	-	-	862 (e)	-	-
JCA Holding Participações	-	-	-	-	-	48 (u)
RIOPAR Participações S.A	-	-	-	-	-	46 (u)
Oi Móvel S.A.	-	-	-	8,073	-	-
CPFL Telecom S.A	-	-	-	956 (k)	-	-
Encalso Construções	-	-	-	-	-	11,542 (l)
J.Malucelli Construtora de Obras	-	-	93,322 (m)	-	-	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia	-	-	9,487 (n)	-	-	-
Intercement Brasil	-	-	15,196 (o)	-	-	-
Consórcio Rodo Avaré	-	-	25,452 (p)	-	-	-
Total, December 31, 2016	1,121,812	333,467	227,795	36,677	27,845	17,288
Total, December 31, 2015	902,798	295,331	119,015	27,276	33,346	32,607

	Balances					
	2016					
	Assets			Liabilities		
	Trade receivables	Advance for future capital increase	Loans	Advance for future capital increase	Loans	Trade and other payables
Parent companies						
Andrade Gutierrez Concessões	-	-	-	-	-	1,291 (q)
Camargo Corrêa	-	-	-	-	-	2,622 (q) (b)
Camargo Corrêa Transportes	-	-	-	720	-	12
Construtora Andrade Gutierrez	-	-	-	720	-	-
Soares Penido Concessões	-	-	-	287	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189	-	-
Subsidiaries						
CCR España Emprendimientos	-	-	-	-	22	-
Joint ventures						
ViaQuatro	599 (e)	-	-	-	-	65
Corporación Quiport	-	-	120,391 (h)	-	-	-
Icaros	285	-	1,547 (h)	-	-	-
Quiport Holdings	290	-	-	-	-	-
IBSA	-	587	114,112 (i)	-	-	-
ViaRio	101 (e)	-	66,449 (f)	-	-	-
VLT Carioca	2,572 (e)	-	20,950 (g)	-	-	-
Renovias	181 (e)	-	-	-	-	-
Aeris Holding	1,136 (r)	-	-	-	-	-
Other related parties						
Consórcio Operador da Rodovia Presidente Dutra	551 (e)	-	-	-	-	26,364 (j)
Companhia Operadora de Rodovias	68 (e)	-	-	-	-	-
CPFL Telecom S.A.	1,889 (k)	-	-	-	-	3,150 (k)
Zurich Airport	-	-	-	-	-	1,906
Infraero	-	-	-	-	-	1,206 (s)
Rodomar Administ e Partic.	-	-	-	-	-	2,180 (t)
Encalso Construções	-	-	-	-	82,793 (l)	-
RIOPAR Participações S.A.	-	-	-	-	1,306 (u)	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia	-	-	-	-	-	8,588 (n)
Auto Viação 1001	-	-	-	-	-	35,314 (t)
JCA Holding Participações	-	-	-	-	1,707 (u)	-
Cesbe	-	-	-	-	-	97
J.Malucelli Construtora de Obras	-	-	-	-	-	15,105 (m)
Intercement Brasil	-	-	-	-	-	124 (o)
Consórcio Rodo Avaré	-	-	-	-	-	923 (p)
Total current, December 31, 2016	6,836	-	-	-	3,013	98,111
Total noncurrent, December 31, 2016	836	587	323,449	1,916	82,815	836
Total, December 31, 2016	7,672	587	323,449	1,916	85,828	98,947
Total current, December 31, 2015	344,028	-	-	-	-	76,743
Total noncurrent, December 31, 2015	10,659	2,873	262,519	1,916	72,983	56,578
Total, December 31, 2015	354,687	2,873	262,519	1,916	72,983	133,321

c. Expenses on key management personnel

	Non-statutory			
	Individual		Consolidated	
	2016	2015	2016	2015
1. Compensation (v):				
Short-term benefits: fixed compensation	1,493	2,916	5,555	7,350
Other benefits:				
Accrued profit sharing				
Profit sharing for current year payable in the following year	1,496	1,526	2,907	3,218
(Reversal)/Complement of profit sharing for prior year paid in current year	(973)	1,297	(503)	5,551
Pension plan	67	179	258	428
Life insurance	3	8	15	22
2. Long-term incentive plan	-	-	-	-
	2,086	5,926	8,232	16,569

	Statutory			
	Individual		Consolidated	
	2016	2015	2016	2015
1. Compensation (v):				
Short-term benefits: fixed compensation	18,694	15,472	47,251	40,656
Other benefits:				
Accrued profit sharing				
Profit sharing for current year payable in the following year	8,979	9,156	16,986	17,125
(Reversal)/Complement of profit sharing for prior year paid in current year	8,461	16,512	16,977	26,284
Pension plan	749	699	1,637	1,628
Life insurance	24	23	80	83
2. Long-term incentive plan	(1,437)	(1,224)	(1,437)	(1,224)
	35,470	40,638	81,494	84,552

d. Balances payable to key management personnel

	Individual		Consolidated	
	2016	2015 (Restated) (*)	2016	2015 (Restated) (*)
Officers' compensation (v)	12,263	12,161	24,653	24,053

(*) Restated with inclusion of social security and FGTS (severance pay fund) expense for better comparability.

At the Annual General Meeting held on April 15, 2016 the annual compensation of the members of the Company's Board of Directors and Management was set at R$49,099, in the case of full compliance with the goals set, which may reach up to R$59,099 in the case of exceeding the goals. The annual compensation includes salaries, benefits, variable compensation and social security contribution.

Notes related to tables b, c and d:

(a) Refers to the management agreement under the alliance system for the provision of construction and upgrade services at Metrô Bahia. In order to comply with the terms required for delivery of two lines foreseen in Subway System Salvador-Lauro de Freitas and obtain maximum efficiency in the construction process, reducing costs and mitigating risks, CCR entered into an Alliance Agreement at global price with partnering construction companies to meet such demands.

The main differential of the Alliance Agreement is a partnership in which, instead of only being contracted for construction works, construction companies contribute to define budgets in a participative and transparent manner, including the predefinition of the expected profit. Constructors may obtain financial bonuses in case better-than-expected outcome is attained, or be penalized up to the limit of their compensation if losses or frustration arise from results and schedules. In practice, companies in charge of providing the service may obtain bonus of up to 100% of the agreed profit or fully lose it, in the worst scenario. Such format allows excluding margins usually included from the budgeted price to deal with potential unforeseen events or interferences, costs that, if incurred, are shared between the parties.

In operating terms, the consortium prepares monthly an estimate of project execution costs on which the Company bases to make advances to it. The differences between the estimated cost and the advance made are offset in the payment of the following month. The amounts to be paid by the Company are inflation adjusted monthly based on the INCC (National Civil Construction Index).

In complying with the best governance practices prioritized by Novo Mercado and the internal practices of CCR Group, an independent company has been engaged to assess the cost estimate process in order to ensure that budgeted amounts are compatible with market prices. A specific advisory company has been contracted as well, with proven experience, to monitor the progress of works and respective adherence to the schedule and budget, with a view to ensuring the expected performance of the Alliance Agreement.

The Alliance Agreement model remains under assessment and will not necessarily replace the conventional contracting of construction companies in new projects.

(b) Payment for the transfer of ownership of studies and settlement of costs incurred relating to the NASP;

(c) Agreement for the provision of services by undertaking at a global price for the implementation of a new road system for access to the city of Jundiai (AutoBAn), effective from May 16, 2016 to October 30, 2018. Payments relating to this agreement are made within 10 days after receipt of the invoice issued by the supplier.

(d) On February 5, 2016, the subsidiary CPC recognized the amount of R$ 49,820, for non-onerous assignment of the call option of the land of NASP project, previously paid by the assignors of the option (Camargo Corrêa Investmentos and Andrade Gutierrez Concessões). See note 13.

(e) Revenues and trade receivables from the provision of administrative services by CCR - Actua Division and information technology and maintenance services provided by CPC - Divisão EngelogTec to its investees;

(f) Loan agreements, 4 of them paid at 130% of the CDI and 2 paid at TR + 9.89% p.a., all with maturity on January 15, 2034;

(g) Refers to the loan agreement made by CIIS to VLT Carioca paid on the accumulated variation of CDI + 5% per year. The due date of the agreement is December 31, 2018;

(h) Loan agreements entered into by Quiport and its shareholders and other related parties, subject to interest of up to 9.36% per year, maturing between 2037 and 2040.

(i) Refers to the loan agreements entered into by Aeris and other related parties subject to interest of 9.89% per year, with maturity of principal between 2018 and 2023;

(j) Highway recovery, upgrade, upkeep, maintenance, monitoring and operation services of Presidente Dutra highway, effective until February 2021;

(k) Deleted fiber optics agreement between Samm and CPFL, with contractual term until November 20, 2018 (48 months counted from the agreement signing date), maturing on the 10th of the month following the invoice issuance;

(l) Loan agreement yielding the accumulated fluctuation of 105% of CDI between RodoAnel Oeste and shareholder Encalso, falling due on November 15, 2024.

(m) Provision of services by undertaking at global price for the work of duplication of highway BR-376, including the construction of new runway and recovery of the existing runway (RodoNorte), which is effective until June 25, 2021;

(n) Provision of services as a contractor at a global price to restore the paving in stretches, cloves and accesses, heads and capping, distributed into various points of Presidente Dutra Highway, effective from January 23, 2014 to July 21, 2017;

(o) Cement supply agreement for concrete paving at MSVia, and the unit values are adjusted annually by the IGP-M. Payments relating to this agreement are made within 15 days after receipt of the invoice issued by the supplier.

(p) Agreement with Andrade Gutierrez Engenharia for provision of services as a contractor at a global price, for execution of clovers, special works of art and walkways for duplication of stretches of João Mellão Highway, in the total amount of R$ 114,550, effective from June 13, 2016 to January 21, 2018. Payments relating to this agreement ae made within 10 days after receipt of the invoice issued by the supplier; The consortium Rodo Avaré comprises the companies Andrade Gutierrez Engenharia S.A and Andrade Gutierrez Construções e Serviços S.A.;

(q) Withholding of part of the amounts earmarked for companies responsible for the initial recovery works due to the postponement of the investments in the contract schedule;

(r) Provision of supervision and construction administration service from CPC to Aeris required by the Concessionaire to implement its new investment project, due every 15th day of the month following receipt of the invoices;

(s) The amounts refer basically to INFRAERO (Brazilian Airport Infrastructure Company) allocated to Confins International Airport, as provided for in clause 2.23.3 of the Concession Arrangement, which are reimbursed monthly as services are provided;

(t) Refers to the portion of the price retained in the purchase and sale agreement entered into between CPC and the former shareholders of Barcas;

(u) Loan agreement between Barcas and its shareholders, paid at the CDI variation at 127.9%, on October 4, 2016, due on December 3, 2016. On that date, the deadline has been extended to April 7, 2017;

(v) Includes the overall fixed and variable compensation attributable to members of the management team: Board of Directors (only fixed compensation), statutory officers, and other non-statutory officers;

12. Investments in subsidiaries and joint ventures

a) Investments in subsidiaries – Individual

Subsidiaries	Core business	Place of establishment and operation	Equity interest percentage 2016	2015
AutoBAn	Highway concessions	Brazil (SP)	100.00%	100.00%
CCR México	Highway concessions	Mexico/USA	100.00%	100.00%
CIIS	Services	Brazil (SP/RJ)	100.00%	100.00%
CPC	Holding	Latin America and Spain	99.00%	99.00%
NovaDutra	Highway concessions	Brazil (SP/RJ)	100.00%	100.00%
Parques	Services	Brazil	85.92%	85.92%
Ponte (a)	Highway concessions	Brazil (RJ)	100.00%	100.00%
RodoAnel Oeste (c)	Highway concessions	Brazil (SP)	99.0391%	98.9103%
RodoNorte	Highway concessions	Brazil (PR)	85.92%	85.92%
Samm	Services	Brazil (SP/RJ)	99.90%	99.90%
SPCP (b)	Holding	Brazil (RJ)	60.5646%	99.90%
ViaLagos	Highway concessions	Brazil (RJ)	100.00%	100.00%
ViaOeste	Highway concessions	Brazil (SP)	100.00%	100.00%

(a) The concession period of Ponte Rio-Niterói ended on June 1, 2015.

(b) On March 30, 2016, CPC contributed to SPCP the rights and obligations related to the acquisition of land in Caieiras, for the net amount of R$ 49,820, diluting CCR's direct interest in such subsidiary.

(c) On May 4 and November 3, 2016, CCR contributed R$ 62,000 and R$ 61,000 to RodoAnel Oeste, diluting shareholder Encalso, and started holding a 99.0391% interest.

a.1) Breakdown of investments in subsidiaries and joint ventures, less the allowance for equity deficit – Individual

	Equity (equity deficit) of investees		Investments (provision for equity deficit)		Investees' profit or loss for the year		Share of profit of investees	
	2016	2015	2016	2015	2016	2015	2016	2015
AutoBAn (a)	487,383	707,590	487,383	707,590	583,043	581,650	583,043	581,650
CCR México (a)	571	1,125	571	1,125	(260)	(342)	(260)	(342)
CIIS	101,472	59,724	101,472	59,724	4,504	(4,424)	4,504	(4,424)
CPC	2,411,127	1,427,505	2,387,016	1,413,230	(126,421)	(164,554)	(125,157)	(162,908)
NovaDutra (a)	476,586	437,639	476,586	437,639	148,398	154,736	148,398	154,736
Parques	8	(1)	7	(1)	9	(3)	8	(3)
Ponte (a)	30,190	29,638	30,190	29,638	552	(17,949)	552	(17,949)
RodoAnel Oeste (b)	641,979	(194,518)	635,810	(192,292)	(151,079)	(181,169)	(149,509)	(179,095)
RodoNorte	212,522	217,165	182,599	186,588	200,912	218,209	172,624	187,485
RodoNorte (Concession right arising on acquisition)	-	-	6,015	7,096	-	-	(1,081)	(1,031)
Samm	54,697	60,057	54,642	59,997	(5,360)	(7,890)	(5,355)	(7,882)
SPCP	197,831	1,675	129,612	1,673	(23,344)	(2,870)	(15,432)	(2,867)
STP	-	198,953	-	68,116	108,134	131,071	37,022	44,875
STP (Goodwill)	-	-	-	3,899	-	-	-	1
ViaLagos (a)	27,548	19,749	27,548	19,749	17,983	19,356	17,983	19,356
ViaOeste	236,349	366,632	236,349	366,632	271,625	299,452	271,625	299,452
ViaQuatro	252,953	304,563	151,772	182,738	173,343	8,205	104,006	4,923
ViaQuatro (Goodwill)	-	-	1,768	1,843	-	-	(75)	(13)
ViaRio	202,148	217,105	67,376	72,361	(52,676)	(8,572)	(17,557)	(2,857)
Total investment net of provision for equity deficit	5,333,364	3,854,601	4,976,716	3,427,345	1,149,363	1,024,906	1,025,339	913,107

a.2) Changes in investments, less equity deficit – Individual

	Opening balance	Share of profit of investees	Capital increase (reduction)	Dividends and interest on capital	Other comprehensive income	Goodwill on capital transaction (a)	Other movements	Closing balance
	2015	2016						
AutoBAn	707,590	583,043	-	(803,250)	-	-	-	487,383
CCR México	1,125	(260)	-	-	(294)	-	-	571
CIIS	59,724	4,504	43,357	-	(6,113)	-	-	101,472
CPC (c)	1,413,230	(125,157)	1,393,526	-	(294,583)	-	-	2,387,016
NovaDutra	437,639	148,398	-	(109,451)	-	-	-	476,586
Parques	(1)	8	-	-	-	-	-	7
Ponte	29,638	552	-	-	-	-	-	30,190
RodoAnel Oeste (b)	(192,292)	(149,509)	123,000	-	-	(439)	855,050	635,810
RodoNorte	186,588	172,624	3,064	(179,677)	-	-	-	182,599
RodoNorte (Concession right arising on acquisition)	7,096	(1,081)	-	-	-	-	-	6,015
Samm	59,997	(5,355)	-	-	-	-	-	54,642
SPCP	1,673	(15,432)	143,371	-	-	-	-	129,612
STP	68,116	37,022	-	(27,013)	-	-	(78,125)	-
STP (Goodwill)	3,899	-	-	-	-	-	(3,899)	-
ViaLagos	19,749	17,983	-	(10,184)	-	-	-	27,548
ViaOeste	366,632	271,625	-	(401,908)	-	-	-	236,349
ViaQuatro	182,738	104,006	-	(54,517)	(80,455)	-	-	151,772
ViaQuatro (Goodwill)	1,843	(75)	-	-	-	-	-	1,768
ViaRio	72,361	(17,557)	12,572	-	-	-	-	67,376
Total	3,427,345	1,025,339	1,718,890	(1,586,000)	(381,445)	(439)	773,026	4,976,716

(a) There is immaterial noncontrolling interest, which does not affect the individual equity in the calculation.

(b) On May 25, 2016, the Company's Board of Directors approved the absorption of losses of RodoAnel Oeste in the amount of R$ 855,050 with the balance of loans payable to CCR.

	Opening balance	Share of profit of investees	Acquisition of equity interest	Capital increase	Dividends and interest on capital	Other comprehensive income	Goodwill on capital transaction	Closing balance
	2014	2015						
AutoBAn	586,785	581,650	-	-	(460,845)	-	-	707,590
CCR México	1,206	(342)	-	-	-	261	-	1,125
CIIS	53,793	(4,424)	-	-	-	10,355	-	59,724
CPC	1,280,434	(162,908)	-	(128,700)	-	424,404	-	1,413,230
NovaDutra	442,780	154,736	-	-	(159,877)	-	-	437,639
Parques	2	(3)	-	-	-	-	-	(1)
Ponte	47,587	(17,949)	-	-	-	-	-	29,638
RodoAnel Oeste	(94,083)	(179,095)	-	82,000	-	-	(1,114)	(192,292)
RodoNorte	181,612	187,485	-	-	(182,509)	-	-	186,588
RodoNorte (Concession right arising on acquisition)	8,127	(1,031)	-	-	-	-	-	7,096
Samm	30,416	(7,882)	-	37,463	-	-	-	59,997
SPCP	844	(2,867)	-	3,696	-	-	-	1,673
STP	82,012	44,875	-	-	(58,771)	-	-	68,116
STP (Goodwill)	3,898	1	-	-	-	-	-	3,899
ViaLagos	27,235	19,356	-	-	(26,842)	-	-	19,749
ViaOeste	231,091	299,452	-	-	(163,911)	-	-	366,632
ViaQuatro	142,901	4,923	6,870	-	(27,066)	55,110	-	182,738
ViaQuatro (Goodwill)	-	(13)	1,856	-	-	-	-	1,843
ViaRio	15,991	(2,857)	-	59,227	-	-	-	72,361
Total	3,042,631	913,107	8,726	53,686	(1,079,821)	490,130	(1,114)	3,427,345

a.3) Summarized financial information on subsidiaries – Individual and Consolidated

Metrô Bahia, ATP, Barcas, Inovap, SPVias, Green Airports, CCR España, CCR España Emprendimientos, Alba Concessions, MSVia and Spac are investees of CPC. CAI, CAP, CARE, CCR Costa Rica, CPA and MTH are consolidated into CCR España. BH Airport is an investee of SPAC. TAS is an investee of CCR USA, which in turn is an investee of CCR España Empreendimentos.

	2016				2015			
	Total assets	Total current and noncurrent liabilities	Total gross revenues for the year	Profit (loss) for the year	Total assets	Total current and noncurrent liabilities	Total gross revenues for the year	Profit (loss) for the year
Alba Concessions	237,681	9,761	-	8,070	275,729	11,695	-	7,326
Alba Participations	3,829	-	-	(4,900)	10,079	-	-	(4,187)
ATP	4,845	16,838	6,193	(9,166)	7,212	10,039	6,984	(345)
AutoBAn	3,971,797	3,484,413	2,136,932	583,043	3,639,854	2,932,263	2,100,668	581,650
Barcas	299,573	304,291	149,692	(73,042)	325,087	272,763	158,117	(91,404)
BH Airport	2,150,611	1,863,402	774,416	(139,272)	1,447,139	1,369,128	343,811	(161,204)
CAI	106,228	7,255	-	14,929	117,904	8,693	-	12,266
CAP	201,634	95,407	187,570	14,929	220,156	102,253	154,338	12,266
CARE	3	3,978	-	-	4	4,767	-	-
CCR Costa Rica	-	8,762	-	(16,808)	8,205	1	-	418
CCR España	174,367	9,036	-	(11,333)	209,278	452	-	7,136
CCR España Emprendimientos	733,947	255,043	-	49,561	731,021	277,404	-	68,726
CCR México	607	112	-	(260)	1,112	63	-	(342)
CCR USA	65,879	88,645	-	(26,167)	95,374	99,023	-	(3,613)
CIIS	101,624	128	-	4,504	60,414	665	-	(4,424)
CPA	83,214	5,479	-	3,684	88,200	4,639	-	757
CPC	2,567,851	156,750	154,630	(126,421)	2,404,338	976,860	141,855	(164,553)
Green Airports	130,987	575	-	11,038	192,921	607	-	12,076
Inovap 5	854	896	-	(449)	797	790	905	88
Metrô Bahia	3,679,327	3,578,759	1,909,045	(65,546)	2,898,821	2,747,806	1,266,786	(93,956)
MSVia	1,435,482	811,864	776,677	57,669	947,177	614,228	588,439	(11,725)
MTH	29,298	122	1,205	(1,056)	41,534	125	5,861	4,505
NovaDutra	1,729,127	1,252,539	1,311,482	148,398	1,747,235	1,309,594	1,315,491	154,736
Parques	168	161	-	10	180	183	-	(4)
Ponte	32,819	2,629	-	552	31,952	2,314	66,860	(17,949)
RodoAnel Oeste	2,641,542	1,999,561	266,349	(151,079)	2,633,219	2,827,629	244,446	(181,187)
RodoNorte	931,203	718,685	903,339	200,912	808,641	591,479	809,141	218,207
Samm	227,429	172,733	86,041	(5,360)	219,696	159,640	68,113	(7,890)
SCCV	10	-	-	-	10	-	-	-
Spac	146,887	42	-	(71,326)	40,023	3	-	(82,352)
SPCP	392,680	194,849	-	(23,344)	2,380	705	-	(2,870)
SPVias	1,900,721	1,670,632	659,550	19,278	1,929,739	1,704,799	642,977	53,898
TAS	63,317	56,064	212,079	(15,561)	62,920	37,247	20,337	1,179
ViaLagos	289,767	262,144	128,647	17,983	267,291	247,467	146,388	19,356
ViaOeste	1,426,586	1,190,238	1,051,269	271,625	1,390,797	1,024,166	1,066,760	299,452
Subtotal	25,761,894	18,221,793	10,715,116	665,095	22,856,439	17,339,490	9,148,277	626,037
Individual	6,799,093	2,882,596	93,120	1,707,698	5,845,251	2,044,968	148,214	865,696
Eliminations	(8,005,140)	(693,031)	(215,287)	(735,346)	(7,018,196)	(1,605,276)	(253,237)	(704,862)
Consolidated	24,555,847	20,411,358	10,592,949	1,637,447	21,683,494	17,779,182	9,043,254	786,871

b) Investments in joint ventures – Consolidated

Joint ventures (a)	Place of establishment and operation	Equity interest percentage 2016	2015	Core business
ViaQuatro	Brazil (SP)	60.0%	60.0%	Mass transit concession
Quiport Holdings	Uruguay	50.0%	50.0%	Holding
Quiama	British Virgin Islands	50.0%	50.0%	Investments
FTZ	Ecuador	45.5%	45.5%	Investments
Aeropuertos	Costa Rica	48.767%	48.767%	Holding company - Airports
Desarrollos	Costa Rica	51.0%	51.0%	Holding company - Airports
Terminal	Costa Rica	50.0%	50.0%	Holding company - Airports
IBSA	British Virgin Islands	50.0%	50.0%	Holding company - Airports
ViaRio	Brazil (RJ)	33.33%	33.33%	Highway concessions
STP (b)	Brazil	-	34.2372%	Services
Renovias	Brazil (SP)	40.0%	40.0%	Highway concessions
Controlar	Brazil (SP)	49.3535%	49.3535%	Services
VLT Carioca	Brazil (RJ)	24.932%	24.875%	Mass transit concession

(a) Investments are measured under the equity method.

(b) On August 31, 2016, all the shares of the investee were sold by the Company and other shareholders to DBTrans Administração de Meio de Pagamento Ltda. The inflation adjusted sale price was R$ 4,335,700, and R$ 1,484,423 related to the Company's interest of 34.2372% in the business, of which R$ 68,522 refer to dividends received on the sale date.

b.1) Breakdown of investments in subsidiaries and joint ventures - Consolidated

	Equity (equity deficit) of joint ventures		Investments (provision for equity deficit)		Joint ventures' profit or loss for the year		Share of profit of investees	
	2016	2015	2016	2015	2016	2015	2016	2015
ViaQuatro	252,953	287,681	151,772	182,738	173,343	11,557	104,006	7,438
Quiport Holdings	1,140,784	1,226,788	570,392	610,819	169,284	211,970	84,642	97,563
Quiama	31,392	35,064	15,696	17,439	21,842	(236)	10,921	(118)
Aeropuertos	(7,642)	7,150	(3,727)	3,487	(14,653)	364	(7,146)	178
Desarrollos	(9,418)	8,816	(4,803)	4,497	(18,067)	449	(9,214)	229
Terminal	(470)	438	(235)	217	(896)	22	(448)	10
IBSA	(1,152)	(1,213)	(576)	(607)	(144)	(130)	(72)	(65)
ViaRio	202,148	217,102	67,376	72,361	(52,676)	(8,575)	(17,557)	(2,857)
STP	-	198,958	-	68,118	108,128	131,074	37,020	44,875
Renovias	173,055	153,835	69,222	61,543	149,198	134,704	59,679	53,885
Controlar	8,773	(27,228)	4,330	1,562	(2,587)	(3,007)	(1,277)	(1,470)
VLT Carioca	217,544	77,624	54,238	21,998	18,554	(22,942)	4,626	(5,700)
Total	2,007,967	2,185,015	923,685	1,044,172	551,326	455,250	265,180	193,968
Concession right arising on business acquisition	-	-	237,626	282,427	-	-	(22,032)	(17,615)
Total investment net of provision for equity deficit	2,007,967	2,185,015	1,161,311	1,326,599	551,326	455,250	243,148	176,353

b.2) Breakdown of investments in joint ventures – Consolidated

	Opening balance	Share of profit of investees	Capital increase	Dividends and interest on capital	Other comprehensiv e income	Other movements (c)	Closing balance
	2015			2016			
ViaQuatro	182,738	104,006	-	(54,517)	(80,455)	-	151,772
Quiport Holdings	610,819	84,642	-	-	(125,069)	-	570,392
Quiama	17,439	10,921	-	(8,524)	(4,140)	-	15,696
Aeropuertos	3,487	(7,146)	-	-	(68)	-	(3,727)
Desarrollos	4,499	(9,214)	-	-	(88)	-	(4,803)
Terminal	217	(448)	-	-	(4)	-	(235)
IBSA	(607)	(72)	-	-	103	-	(576)
ViaRio	72,361	(17,557)	12,572	-	-	-	67,376
STP	68,116	37,020	-	(27,013)	-	(78,123)	-
Renovias	61,543	59,679	-	(52,000)	-	-	69,222
Controlar	1,562	(1,277)	4,045	-	-	-	4,330
VLT Carioca	21,998	4,626	33,393	-	(5,779)	-	54,238
Total	1,044,172	265,180	50,010	(142,054)	(215,500)	(78,123)	923,685
Concession right arising on business acquisition	282,427	(22,032)	-	-	(18,870)	(3,899)	237,626
Total investment net of provision for equity deficit	1,326,599	243,148	50,010	(142,054)	(234,370)	(82,022)	1,161,311

(c) Refers to the write-off of the investment in STP due to sale of the entire ownership interest. See note 12b.

	Opening balance	Acquisition of equity interest	Share of profit of investees	Capital increase	Dividends and interest on capital	Other comprehensive income	Closing balance
	2014			2015			
ViaQuatro	140,386	6,870	7,438	-	(27,066)	55,110	182,738
Quiport Holdings	303,511	52,278	97,563	-	-	157,467	610,819
ADC&HAS	-	17,063	(118)	-	-	494	17,439
Aeropuertos	1,891	-	178	-	-	1,418	3,487
Desarrollos	2,439	-	231	-	-	1,829	4,499
Terminal	119	-	10	-	-	88	217
IBSA	(360)	-	(65)	-	-	(182)	(607)
ViaRio	15,991	-	(2,857)	59,227	-	-	72,361
STP	82,014	-	44,873	-	(58,771)	-	68,116
Renovias	44,292	-	53,885	-	(36,634)	-	61,543
Controlar	3,019	-	(1,470)	13	-	-	1,562
VLT Carioca	(7,396)	-	(5,700)	26,398	-	8,696	21,998
Total	585,906	76,211	193,968	85,638	(122,471)	224,920	1,044,172
Concession right arising on business acquisition	196,929	100,971	(17,615)	-	-	2,142	282,427
Total investment net of provision for equity deficit	782,835	177,182	176,353	85,638	(122,471)	227,062	1,326,599

b.3) Summarized financial information on joint ventures

The following is the summarized financial information on the joint ventures that are accounted for under the equity method of accounting. The amounts presented are proportionate to the Company's direct or indirect interests in these investees.

Summarized statement of financial position (according to the Company's equity interest)

	2016													
	ViaQuatro	Corporación Quiport	Ícaros	Quiport Holdings	Quiama	ADC Equador	Aeris	IBSA Finance	IBSA	ViaRio	VLT Carioca	Renovias	Controlar	Others Investments
Assets														
Current assets														
Cash and cash equivalents	94,689	100,619	-	-	1,903	1,014	46,274	-	87	4,041	7,054	6,675	716	5
Other assets	34,036	45,256	17	-	15,519	3,512	17,038	-	46	4,046	59,083	9,871	244	-
Total current assets	**128,725**	**145,875**	**17**	**-**	**17,422**	**4,526**	**63,312**	**-**	**133**	**8,087**	**66,137**	**16,546**	**960**	**5**
Noncurrent assets	643,264	1,245,495	173,294	570,617	572	-	275,367	113,972	114,085	319,098	249,879	100,531	6,992	106,229
Total assets	**771,989**	**1,391,370**	**173,311**	**570,617**	**17,994**	**4,526**	**338,679**	**113,972**	**114,218**	**327,185**	**316,016**	**117,077**	**7,952**	**106,234**
Liabilities														
Current liabilities														
Financial liabilities (1)	231,347	69,123	-	-	-	-	1,828	-	-	188,569	531	12,395	-	-
Other liabilities	128,378	44,672	168	215	2,298	3,955	22,593	11,227	11,222	31,187	53,070	31,748	3,263	6,980
Total current liabilities	**359,725**	**113,795**	**168**	**215**	**2,298**	**3,955**	**24,421**	**11,227**	**11,222**	**219,756**	**53,601**	**44,143**	**3,263**	**6,980**
Noncurrent liabilities														
Financial liabilities (1)	225,708	193,291	-	-	-	-	196,260	-	-	-	183,198	1,028	-	-
Other liabilities	34,784	552,108	1,698	-	-	-	126,760	102,840	103,568	40,053	24,981	2,693	409	13,021
Total noncurrent liabilities	**260,492**	**745,399**	**1,698**	**-**	**-**	**-**	**323,020**	**102,840**	**103,568**	**40,053**	**208,179**	**3,721**	**409**	**13,021**
Equity (equity deficit)	**151,772**	**532,176**	**171,445**	**570,402**	**15,696**	**571**	**(8,762)**	**(95)**	**(572)**	**67,376**	**54,236**	**69,213**	**4,280**	**86,233**
Total liabilities and equity (equity deficit)	**771,989**	**1,391,370**	**173,311**	**570,617**	**17,994**	**4,526**	**338,679**	**113,972**	**114,218**	**327,185**	**316,016**	**117,077**	**7,952**	**106,234**

	2015														
	ViaQuatro	Corporación Quiport	Ícaros	Quiport Holdings	ADC&HAS Management	ADC Equador	Aeris	IBSA Finance	IBSA	ViaRio	VLT Carioca	STP	Renovias	Controlar	Others Investments
Assets															
Current assets															
Cash and cash equivalents	91,973	144,465	-	-	-	977	78,566	-	32	18,283	16,837	74,138	2,540	36	6
Other assets	184,207	49,057	19	-	17,577	2,918	14,490	-	38	1,956	56,465	305,439	9,267	408	-
Total current assets	**276,180**	**193,522**	**19**	**-**	**17,577**	**3,895**	**93,056**	**-**	**70**	**20,239**	**73,302**	**379,577**	**11,807**	**444**	**6**
Noncurrent assets	**458,050**	**1,535,163**	**188,286**	**613,644**	**604**	**-**	**300,869**	**124,174**	**124,307**	**234,612**	**262,890**	**95,872**	**119,379**	**7,001**	**126,107**
Total assets	**734,230**	**1,728,685**	**188,305**	**613,644**	**18,181**	**3,895**	**393,925**	**124,174**	**124,377**	**254,851**	**336,192**	**475,449**	**131,186**	**7,445**	**126,113**
Liabilities															
Current liabilities															
Financial liabilities (1)	93,697	76,530	-	-	-	-	2,449	1,065	1,065	179,010	1,517	-	20,047	-	-
Other liabilities	33,112	57,162	638	248	650	3,289	8,215	2	3	3,260	157,070	406,279	22,289	3,369	8,366
Total current liabilities	**126,809**	**133,692**	**638**	**248**	**650**	**3,289**	**10,664**	**1,067**	**1,068**	**182,270**	**158,587**	**406,279**	**42,336**	**3,369**	**8,366**
Noncurrent liabilities															
Financial liabilities (1)	359,987	533,455	2,024	-	-	-	347,429	123,109	123,110	-	158,071	-	13,335	-	-
Other liabilities	64,696	490,934	-	-	-	-	27,633	106	805	220	227	1,052	13,979	2,514	5,095
Total noncurrent liabilities	**424,683**	**1,024,389**	**2,024**	**-**	**-**	**-**	**375,062**	**123,215**	**123,915**	**220**	**158,298**	**1,052**	**27,314**	**2,514**	**5,095**
Equity (equity deficit)	**182,738**	**570,604**	**185,643**	**613,396**	**17,531**	**606**	**8,199**	**(108)**	**(606)**	**72,361**	**19,307**	**68,118**	**61,536**	**1,562**	**112,652**
Total liabilities and equity (equity deficit)	**734,230**	**1,728,685**	**188,305**	**613,644**	**18,181**	**3,895**	**393,925**	**124,174**	**124,377**	**254,851**	**336,192**	**475,449**	**131,186**	**7,445**	**126,113**

(1) Refers to the balance of borrowings, debentures, leases, payables from hedging transactions, and intragroup borrowings.

Summarized statement of profit or loss (according to the Company's equity interest)

	2016														
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	Quiama	ADC Equador	Aeris Holding	IBSA Finance	IBSA	ViaRio	VLT Carioca	STP (2)	Renovias	Controlar	Others Investments
Revenue	610,292	291,878	-	-	11,833	29,677	126,548	-	-	234,127	238,834	185,699	170,481	-	-
Depreciation and amortization	(22,005)	(57,131)	-	-	-	(11,256)	(27,572)	-	-	(2,282)	(15)	(12,416)	(11,923)	-	-
Finance income	194,292	348	2,829	140	-	-	432	11,059	11,059	1,775	1,087	11,076	1,259	50	-
Finance costs	(176,749)	(48,348)	(10)	-	(4)	(8)	(37,620)	(11,059)	(11,059)	(21,946)	(3,026)	(1,458)	(5,690)	-	-
Pre-tax profit (loss) from continuing operations	**155,857**	**81,952**	**23,179**	**84,642**	**10,921**	**73**	**(13,181)**	**(4)**	**(72)**	**(26,460)**	**6,947**	**55,817**	**89,526**	**(1,276)**	**(1,879)**
Income tax and social contribution	(51,851)	-	(1)	-	-	-	(3,627)	-	-	8,903	(2,320)	(18,797)	(29,847)	-	-
Profit (loss) from continuing operations	**104,006**	**81,952**	**23,178**	**84,642**	**10,921**	**73**	**(16,808)**	**(4)**	**(72)**	**(17,557)**	**4,627**	**37,020**	**59,679**	**(1,276)**	**(1,879)**
Other comprehensive income	(80,455)	(99,200)	(32,084)	(106,452)	-	-	(158)	18	105	-	(3,132)	-	-	-	(18,029)
Comprehensive income for the year	**23,551**	**(17,248)**	**(8,906)**	**(21,810)**	**10,921**	**73**	**(16,966)**	**14**	**33**	**(17,557)**	**1,495**	**37,020**	**59,679**	**(1,276)**	**(19,908)**
Dividends proposed/paid	**4,117**	-	-	-	-	-	-	-	-	-	-	**27,013**	-	-	-

	2015														
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	ADC&HAS Management	ADC Equador	Aeris Holding	IBSA Finance	IBSA	ViaRio	VLT Carioca	STP	Renovias	Controlar	Others Investments
Revenue	267,912	284,112	-	-	-	2,518	96,331	-	-	413,539	79,228	306,990	163,914	-	-
Depreciation and amortization	(22,989)	(47,193)	-	-	-	-	(20,856)	-	-	(89)	(2)	(30,944)	(12,733)	(15)	-
Finance income	185,397	1,166	2,051	-	-	-	179	12,333	12,333	3,371	5,180	13,526	1,475	39	-
Finance costs	(298,454)	(32,874)	-	-	-	(7)	(25,486)	(12,333)	(12,333)	(3,622)	(15,551)	(1,129)	(7,275)	(8)	-
Pre-tax profit (loss) from continuing operations	**4,061**	**95,705**	**25,916**	**97,563**	**(118)**	**(1)**	**2,490**	**(2)**	**(65)**	**(4,275)**	**(8,623)**	**61,184**	**78,070**	**(1,470)**	**12,684**
Income tax and social contribution	861	-	-	-	-	-	(2,072)	-	-	1,418	2,921	(16,310)	(24,185)	-	-
Profit (loss) from continuing operations	**4,922**	**95,705**	**25,916**	**97,563**	**(118)**	**(1)**	**418**	**(2)**	**(65)**	**(2,857)**	**(5,702)**	**44,874**	**53,885**	**(1,470)**	**12,684**
Other comprehensive income	57,730	157,062	55,649	180,475	615	21	3,337	(34)	(182)	-	6,072	-	-	-	19,255
Comprehensive income for the year	**62,652**	**252,767**	**81,565**	**278,038**	**497**	**20**	**3,755**	**(36)**	**(247)**	**(2,857)**	**370**	**44,874**	**53,885**	**(1,470)**	**31,939**
Dividends proposed/paid	**27,066**	-	-	-	-	-	-	-	-	-	-	**58,771**	**36,634**	-	**1,937**

(2) Amounts through July 2016.

c) Other material information

The Company and its investees are parties to lawsuits and administrative proceedings involving concession regulatory issues, as described below.

a) RodoNorte

i. Annulment of amendment to the concession arrangement (2000 and 2002)

The lawsuit No. 2005.70.00.007929-7 filed by the State of Paraná and the Paraná Highway Department (DER) is aimed at annulling the amendment to the concession arrangement (2000 and 2002), which reestablished the toll rates and restored the balance of the concession arrangement. Initially, the lawsuit was suspended, contingent on the final judgment of the lawsuit on the unilateral reduction of toll rate, which has already been definitely judged with resolution of the merit. On March 7, 2014, a new suspension term of 180 days was granted in view of the possibility of agreement between the parties. With the end of the suspension term, the lawsuit returned to normal course and, currently, is at fact-finding stage.

ii. Takeover process

On July 4, 2003, Law 14,065 was published, authorizing the State of Paraná to take over the Subsidiary, as set forth in the legislation and concession arrangement.

The Subsidiary filed lawsuit No. 2003.34.00.028316-4 on August 22, 2003 against the Federal government, the National Department of Transportation Infrastructure (DNIT), the State of Paraná and the Paraná Highway Department (DER/PR), in order to prevent the takeover process. The work performed by the Takeover Commission is suspended based on preliminary injunctions granted in similar lawsuits brought by other concessionaires of the State of Paraná. This lawsuit is in fact-finding stage.

iii. Expropriation decree

On January 8, 2004, the Government of the State of Paraná enacted Decree 2462, declaring 100% of RodoNorte's voting shares as of public utility, for purposes of expropriation and acquisition of shareholding control. In view of the foregoing, on January 14, 2004, the shareholders and the investee filed lawsuit No. 2004.34.00.001399-6 against the Federal government, the DNIT, the State of Paraná and the DER/PR.

On February 10, 2004, a preliminary injunction suspended the effectiveness of said decree until the final judgment of the lawsuit. The State of Paraná appealed from this preliminary injunction on three occasions (STJ – Superior Court of Justice on May 5, 2004; the STJ's Full Court on May 6, 2004, and the STJ' Special Court on November 17, 2004), without a favorable outcome, and Decree 2,462/04 remained suspended. The lawsuit is currently concluded, pending the court decision.

iv. Toll rate adjustments from 2003 to 2010

Between 2003 and 2010, the Subsidiary faced difficulties to obtain from the DER of the State of Paraná authorization to apply the contractual toll rate adjustment, the base date of which is December 1 of each year; the filing of lawsuits was necessary to guarantee this right.

All toll rate adjustments in the aforementioned period were applied according to the percentage set forth in the arrangement, after obtaining preliminary injunctions. The outcome of the lawsuits relating to the adjustments from 2003 to 2009 was favorable to the Subsidiary. The lawsuit relating to the adjustment for 2010 is pending decision.

On May 26, 2015, an agreement was entered into between the parties to settle the lawsuits relating to the adjustments from 2003 to 2010.

The concession arrangement provides for the restoration of the economic and financial balance, and reimbursement of the Subsidiary for the period in which the toll rate was in effect without the contractual adjustment.

The adjustments from 2011 to 2016 were authorized without the need for a lawsuit.

v. Administrative proceedings and Lawsuits on pavement

DER/PR issued infringement notices against RodoNorte, in the first half of 2004, for alleged irregularities in pavement, which would be in disagreement with the IGG (Global Severity Index). The Subsidiary filed a defense alleging that such contractual index applies only to restored highway stretches, which was not the case of the stretches inspected. It also proved the compliance with the pavement restoration schedule. DER/PR rejected the appeal and imposed fines in the approximate amount of R$16,000. RodoNorte filed a lawsuit and the fines are suspended, under a preliminary injunction, since August 22, 2005. The lawsuit is at fact-finding stage.

In December 2004, DER/PR filed an administrative proceeding (Administrative Rule 732/2004-DER-PR) to analyze these irregularities, but aimed to declare the expiration of the concession arrangement.

RodoNorte filed two lawsuits, one (2005.34.00.001966-1) to declare the nullity of Administrative Rule 732/2004-DER-PR, which unduly filed an administrative proceeding to declare the expiration of the concession arrangement, and another (2005.34.00.004587-6) to declare the inexistence of the infringements set out in the Administrative Rule, alleging duplicity of procedures and penalties arising from the same facts, in addition to formal defects in the formation of the commission that would judge the procedure. On February 3, 2005, a preliminary injunction was granted in the first lawsuit to suspend the administrative proceeding and the imposition of fines. Both lawsuits remained suspended for two years, when the parties conducted negotiations to reach an agreement on such lawsuits. In view of the time elapsed, the lawsuit on the nullity of Administrative Rule 732/2004-DER-PR was dismissed and an appeal was filed on July 10, 2013, which is pending judgment.

With respect to the second lawsuit, which deals with the inexistence of infringements described in the Administrative Rule, the production of engineering investigative evidence was upheld. Before the beginning of the expert investigation, on November 18, 2016, a decision that determined the suspension of the lawsuit was published.

vi. Toll rate reduction - higher revenue

DER filed civil class action No. 2007.70.00.005416-9 in May 2007, claiming toll rate reduction, under the allegation that the Subsidiary earned alternative and finance income higher than and costs lower than expected, in an amount that exceeded the losses of revenue arising from the lack of timely authorization of adjustments and the amount of the additional investments not yet restored. The request for injunction was rejected. The Federal Court alleged that the judgment of the lawsuit was not under its jurisdiction, against which an appeal was filed by the Subsidiary and granted. The jurisdiction of the Federal Court was upheld since the Federal government and DNIT are parties to the lawsuit. Decisions were issued by the lower and higher court on the termination of the lawsuit without judgment of the merit. DER filed appeals to the Higher Courts, which are pending admissibility discretion.

vii. Extension of the Concession Arrangement and Delegation Agreement

The Federal Prosecutor's Office of Jacarezinho/PR filed a Civil Class Action (No. 5002208-05.2015.4.04.7013) against the Federal Government, the State of Paraná, the Paraná Highway Department (DER/PR), RodoNorte and other Concessionaires of Paraná, alleging that the parties intended to extend the Delegation Agreements signed between the Federal Government and the State of Paraná, as well as the Concession Arrangements signed between the State of Paraná and the Concessionaires, without a public bidding process, which would entail damages to the rights of consumers and to the administrative morality. The injunction was granted so that: i) the Federal Government refrain from any act involving the renewal of these Delegation Arrangements in order to meet the proposal of the DER and the State of Paraná to extend such arrangements; ii) the DER, the State of Paraná and the Concessionaires refrain from signing any agreement for extending the effective term of the current concession agreements without a public bidding process being carried out. The defendants appealed from the injunction granted. The appeal of RodoNorte was judged on June 8, 2016 and was partially granted for: (i) upholding the application for annulment of the injunction granted; and (ii) dismissing the application for contestation of jurisdiction of Jacarezinho/PR. On August 12, 2016, RodoNorte filed a special appeal against the dismissal of the contestation of jurisdiction of Jacarezinho which, after having its admissibility granted by the Federal Regional Court (TRF), pending judgement by the Superior Court of Justice (STJ). The lawsuit is at fact-finding stage.

viii. Law 13,103/2015

On April 16, 2015, the Subsidiary disclosed a Notice to the Market informing that starting 0:00 a.m. of April 17, 2015, as provided for by Law 13,103/2015, published in the Federal Official Gazette (DOU) on March 3, 2015, regulated by Resolution 002, of April 15, 2015, of the Paraná Regulatory Agency - Agepar, it had ceased charging toll rates related to suspended axles of trucks on the highways under its management. The Subsidiary also informed that the loss of revenue resulting from this legal measure would be subject to contractual rebalancing, under the terms of the rules that govern the concession.

On September 4, 2015, the Subsidiary disclosed a new Notice to the Market informing that, as provided for in Resolution 004, of September 1, 2015, of the Paraná Regulatory Agency – Agepar, which revoked Resolution 002, of April 15, 2015, it had resumed the charging of toll rates related to suspended axles of trucks on the highways under its management. It also informed that the loss of revenue in the period when Resolution 002/15, revoked by Resolution 004/15, was effective, shall be rebalanced, under the terms of the arrangement and of the rules that govern the concession.

b) ViaOeste

i. Administrative proceeding - Modifying Addendum 12/06

In February 2012, ViaOeste received a request from the São Paulo State Regulatory Agency for Delegated Public Transport Services ("ARTESP") to present the respective prior defense in an administrative proceeding relating to the Modifying Addendum 12/06 of December 21, 2006. After submission of an answer, on December 14, 2012, ViaOeste was again summoned to express its opinion. This term remained suspended until September 20, 2013. On September 26, 2013, ViaOeste issued its new opinion on the matter encompassed by such administrative proceeding. On January 13, 2014, ViaOeste filed its final allegations. On May 5, 2014, ARTESP terminated the administrative proceeding, understanding that the controversy should be settled at the courts. The parties filed proceedings on such controversy.

The State of São Paulo and ARTESP filed Ordinary Action No. 1019684-41.2014.8.26.0053 against ViaOeste claiming the declaration of nullity of Modifying Addendum 12/06. ViaOeste filed Ordinary Action No. 1027970-08.2014.8.26.0053 against the State of São Paulo and ARTESP claiming the declaration of nullity of Modifying Addendum 12/06.

After the connection between the two actions was acknowledged, both started to have the same progress at the 12th Court of Public Treasury of São Paulo.

With the approval of the economic expertise to settle the controversy of both actions, the expert appointed by the Judge of the 12th Court of Public Treasury of São Paulo presented on April 13, 2016 an expert report favorable to the allegations of the Concessionaire. The parties presented allegations on the expert report. The case records are concluded for appreciation of the allegations of the parties.

ViaOeste also filed Ordinary Action No. 0019924-81.2013.8.26.0053 aimed at declaration of nullity of the administrative proceeding relating to Modifying Addendum due to: (i) the impossibility of unilateral annulment of a bilateral amending and modifying term; (ii) the occurrence of lapse of the management's right to annul the Amendment; and (iii) the existence of 'res judicata" (matter adjudged) at the administrative level. On February 1, 2015, a decision was issued extinguishing the case without judgment of the merit. On March 19, 2015, the Concessionaire filed an appeal that is pending judgment.

ii. Toll Rate Adjustment for 2014

ARTESP determined the application of an adjustment index different from the one contractually defined, owing to the unilateral calculation that considered the effects of the application of the adjustment index in 2013, but prevented it from being charged to users due to the offset (toll rate on suspended axles and reduction of variable grant).

On July 2, 2014, ViaOeste filed Ordinary Action No. 1026968-03.2014.8.26.0053 aimed to regularize the Arrangement with the application of the contractual index to the toll rates. On March 3, 3015, a decision was issued and the lawsuit was upheld. On March 9, 2015, motions to clarify were filed by ViaOeste, ARTESP and the State of São Paulo. After the decision on the motions to clarify was issued, ARTESP and the State of São Paulo filed an appeal, which was unanimously granted in a decision published on June 28, 2016. ViaOeste filed motions to clarify, which were rejected. ViaOeste filed special and extraordinary appeals in December 2016.

The effects of the decision are suspended owing to the suspension of the injunction granted by the President of the São Paulo Court of Justice (TJSP) on August 13, 2014.

c) RodoAnel Oeste

i. Civil Class Action - State Law 2,481/53 which limits toll booths within a radius of 35 km from the zero landmark of the Capital of São Paulo

This refers to a civil class action brought by one single plaintiff, Cesar Augusto Coelho Nogueira Machado, against the State of São Paulo, ARTESP and the shareholders of RodoAnel Oeste, CCR and Encalso Construções Ltda., claiming the annulment of the clauses of the concession arrangement, filed on December 15, 2008.

On January 8, 2009, a preliminary injunction was granted determining the suspension of the charging of toll rates, and the subsidiary RodoAnel Oeste received and accepted the Regulatory Agency's requirement in this respect, because it is not a party to the lawsuit. On January 9, 2009, in view of the suspension of the preliminary injunction filed by the State of São Paulo, the Court of Justice suspended such decision, restablishing the charging of toll rates until a final and unappealable decision on the lawsuit.

The lawsuit was upheld. The São Paulo State Government//São Paulo State Treasury Department and ARTESP filed an appeal with the São Paulo Court of Justice, including against the immediate application of the decision, due to the prior decision handed down by the Court of Justice, which suspended the effects until a final and unappealable decision thereon is handed down, which was granted. The appeal filed by the State of São Paulo was granted to annul the lawsuit since the service of process so that the plaintiff amends the initial petition. CCR and Encalso filed motions to clarify, which were rejected. On February 16, 2012, exceptional appeals were filed with the STJ and STF, which were denied. Appeals were filed against these decisions in January 2015. Presently, the case is pending judgment of these appeals to the highest courts.

ii. Toll Rate Adjustment for 2014

ARTESP determined the application of an adjustment index different from the contractually defined one, owing to the unilateral calculation that considered the effects of the application of the adjustment index in 2013, but prevented it from being charged to users due to the offset (toll rate on suspended axles and reduction of variable grant).

On July 1, 2014, the Concessionaire filed Ordinary Action No. 1026963-78.2014.8.26.0053 for purposes of applying the index set forth in the respective concession arrangement to toll rates. In RodoAnel's case, the non-contractual index was higher than the contractual index. Nevertheless, owing to the irregularity, the Concessionaire required the correct index. On March 3, 3015, a decision was handed down and the lawsuit was upheld. On March 9, 2015, motions to clarify were filed by RodoAnel, ARTESP and the State of São Paulo.

After a decision on the motions to clarify was issued, ARTESP and the State of São Paulo filed appeals. The judgment of the appeals of the State of SP/ARTESP occurred on January 26, 2016, and the Court of Justice of São Paulo (TJSP) denied the appeals. In July 2016, the appeals filed by the State of São Paulo and ARTESP to the higher courts were denied. On August 1, 2016, the State of São Paulo and ARTESP filed special and extraordinary appeals.

The effects of the decision are suspended owing to the suspension of the injunction granted by the President of the TJSP on August 13, 2014.

d) ViaQuatro

i. Lawsuit 0107038-05.2006.8.26.0053 (formerly 053.06.107038-4 – - 11th Court of the Treasury Department of São Paulo)

This refers to a Civil Class Action filed on March 17, 2006 by various plaintiffs (individuals) against the Finance Department of São Paulo, Companhia do Metropolitano de São Paulo-Metrô and other parties, aiming at the annulment of actions and procedures of the International Bid 42325212, relating to the Sponsored Concession for Operation of Passenger Transportation Services of Line 4 - Yellow of São Paulo Subway system. On March 12, 2013, the São Paulo Court of Justice maintained the granting of the Prosecution Office's request for including individuals that are signatories of the Concession Arrangement as defendants. Appeals against such decision were filed before the Higher Courts, which are pending admissibility discretion. On August, 29 2016, the decision which denied the admissibility of the special appeal was published. On September 19, 2016, ViaQuatro filed a bill of review in a special appeal. On November 28, 2016, an order was published opening the deadline for a counter-draft of the bill of review in a special appeal.

ii. Lawsuit 0117119-13.2006.8.26.0053 (formerly 053.06.117119-0 – - 9th Court of the Treasury Department of São Paulo)

This refers to a civil class action filed on June 30, 2006 by various plaintiffs (individuals) against the Finance Department of São Paulo, Companhia do Metropolitano de São Paulo-Metrô and other parties, aiming at the annulment of acts and procedures of the International Bid 42325212, relating to the Sponsored Concession for Operation of Passenger Transportation Services of Line 4 - Yellow of São Paulo Subway system.

On October 29, 2009, a decision was handed down determining the connection with Class Action 053.06.107038-4 in progress at the 11th Court of the Treasury Department of São Paulo.

In light of such connection, the progress of this lawsuit follows the aforementioned Class Action (item "i" above).

e) Controlar

i. Civil Class Action 1429/1997 filed on December 4, 1997 by the Public Prosecution Office of the State of São Paulo against Controlar S/A, SPTrans and other parties, before the 6th Court of the Finance Department of São Paulo, aiming at declaration of nullity of the cooperation agreement entered into by the defendants for the use of the Integrated Taxi Center, over a period of ninety (90) days, for testing of the vehicle inspection program in the intense use fleet. The lawsuit was partially upheld on February 29, 2000, to: (i) acknowledge the nullity of the cooperation agreement; (ii) sentence the Municipality of São Paulo to abstain from granting, on any account, asset comprising the public assets so that Controlar may install its inspection centers; and (iii) sentence the then managers of SPTrans and Controlar to pay civil fine, full reimbursement of the damages caused, suspend their political rights over a period of three years and prohibit the execution of any agreement with the Public Authorities during a similar period. The Court of Justice rejected the appeal filed by Controlar on April 8, 2003. The appeals filed by Controlar with the Higher Courts (STJ and STF) are pending admissibility discretion.

ii. Administrative Misconduct Civil Action 0044586-80.2011.8.26.0053, filed by the São Paulo Public Prosecution Office on November 25, 2011, before the 11th Court of the Finance Department of São Paulo against Controlar and other parties, requesting an injunction to suspend the execution of the concession arrangement of Controlar S/A, seize the defendants' assets as collateral for future compensation for damages allegedly caused, and removal of the Mayor from office. The Lower Court partially granted the preliminary injunction determining (i) the holding of a new bid within 90 days relating to the services under Controller's arrangement, and (ii) unavailability of vehicles and properties of all defendants.

The aforementioned injunction was partially suspended by the Superior Court of Justice on January 11, 2012, in a decision ratified by the special court of the same court handed down on April 18, 2012. The lower court judge, due to the decision handed down by the STJ, annulled the unavailability of assets of all defendants.

On June 26, 2012, the São Paulo Court of Justice judged the previous appeals filed by CCR, Controlar and other parties against the same injunction, which were upheld to dismiss the remaining ruling under the injunction that required holding a new bid.

On June 27, 2012, the lower court judge issued a decision confirming the unfreezing of assets of all the defendants.

On July 29, 2014, the new judge appointed to judge the case issued a decision reinforcing the determination of unfreezing of the defendants' assets. On August 15, 2014, the São Paulo Court of Justice suspended said decision, confirming the unfreezing of asses of the defendants.

At the lower court, all defendants should be notified, after which prior defenses will be filed.

iii. Provisional Remedy No. 1006718-80.2013.8.26.0053, filed on October 11, 2013, in progress at the 11th Court of the Finance Department of São Paulo. The provisional remedy was filed by Controlar S/A against the Municipality of São Paulo, in view of the determination of the Concession Arrangement termination by Management. The restraining order was granted, authorizing the continuity of service rendering by the end of 2013 (January 31, 2014). The Municipality filed an interlocutory appeal, but was not successful in obtaining the required supersedes (injunction). Subsequently, Controlar claimed the extension of the provisional remedy in order to keep providing services until the Municipality concludes the bidding of the new model of vehicle inspection and the new contracted companies were able to operate this service, which was dismissed by the judge of the case. As determined by the court, the lawsuit will be judged along with the original proceeding 1011663-13.2013.8.26.0053 (below).

iv. Ordinary Action 1011663-13.2013.8.26.0053, filed on November 14, 2013, pending before the 11th Court of the Finance Department of São Paulo. The lawsuit was filed by Controlar S/A against the Municipality of São Paulo and is aimed at receiving acknowledgment of the termination of Agreement 34/SVMA/95, due to sole fault of the defendant; ordering the Municipality to compensate Controlar for the losses caused by the early termination, including reimbursement for unamortized assets (reversible or not), decommissioning costs, termination fines (civil and labor agreements), and loss of profits for the performance of services up to 2018, considering the full amount of the toll rate. The technical accounting expert investigation was upheld in a decision later reversed by the TJSP. According to the determination, before ordering the expert investigation, the lower court judge shall examine the effective term of the Concession Arrangement (internal prejudging effects). The case records are concluded for the decision, after manifestation by the parties.

f) AutoBAn

i. Lawsuit 0022800-92.2002.8.26.0053 (formerly 053.02.022800-0)

Administrative Misconduct Civil Action No. 0022800-92.2002.8.26.0053 (formerly 053.02.022800-0), filed on August 28, 2002 by the São Paulo Public Prosecution Office against AutoBAn and other parties aimed at declaration of nullity of Bid 007/CIC/97 and the related Concession Arrangement. The defendants filed a prior defense as set forth in Law 8,429/92. In April 2011, the judge handed down an order dismissing the prior defense of AutoBAn, whereby it alleged, among other reasons, that AutoBan was subsequently included as a defendant in the lawsuit, after the statute of limitation of the right of action, as set forth in item I of article 23 of the Misconduct Law (within five years from the end of the term of office, of position in commission or position of trust). AutoBAn filed appeals against such decision with the higher courts, which are pending admissibility discretion. At the lower court, AutoBAn filed defense on July 10, 2014. The lawsuit is at fact-finding stage.

ii. Administrative Proceeding - Modifying Addendum 16/06

In February 2012, AutoBAn received a request from ARTESP to file its prior defense in an administrative proceeding relating to Modifying Addendum 16/06 of December 21, 2006. After submission of an answer, on December 14, 2012, AutoBAn was again summoned to express an opinion. This term remained suspended until December 16, 2013, when AutoBan submitted its new opinion on the matter encompassed by such administrative proceeding. On July 17, 2014, ARTESP terminated the administrative proceeding, understanding that the controversy should be settled at the Court. The parties filed proceedings on such controversy.

The State of São Paulo and ARTESP filed Ordinary Action No. 1040370-54.2014.8.26.0053 against AutoBAn claiming the declaration of nullity of Modifying Addendum 16/06.

AutoBAn filed Ordinary Action No. 1030436-72.2014.8.26.0053 against the State of São Paulo and ARTESP claiming the declaration of nullity of Modifying Addendum 16/06.

After the connection between the two actions was acknowledged, both started to have the same progress at the 3rd Court of Public Treasury of São Paulo.

After the production of investigative evidence in the actions was denied, the court issued a decision upholding the request made in the action involving the State and ARTESP and dismissing the request made in the action involving AutoBAn. Against this decision, AutoBAn filed requests for amendment of judgment, which were rejected by the judge of the 3rd Court of Public Treasury of São Paulo. AutoBAn filed an appeal on October 5, 2015. On March 15, 2016, an order was issued (i) receiving the appeal with supersedes and reviewing effects, (ii) allowing the State and ARTESP to file counterarguments and (iii) determining the referral of the case to the São Paulo Court of Justice after the compliance with the two previous steps. On February 3, 2017, STJ partially upheld the request for preliminary injunction, filed by AutoBAn in the "Request for Provisional Remedy No. 245" records, determining the suspension of judgment of AutoBAn's appeal until there is a manifestation from the State and ARTESP, when then the rapporteur justice will examine whether the suspension shall be maintained until STJ decides on the special appeal that deals with the rejection of evidences. On February 6, 2017, the 3rd Public Law Board of the São Paulo Court of Justice abide to this decision issued by STJ and did not judge the merit of the appeal. On the other hand, the same Board declined its jurisdiction to judge the appeal of AutoBAn, determining its referral to the 5th Public Law Board. As to the merit of the appeal, it did not analyze it due to the STJ determination. Pending publication of the decision so that AutoBAn can assess whether to appeal from the decision that declined the jurisdiction to judge the case.

AutoBAn also filed Ordinary Action No. 0019925-66.2013.8.26.0053 aimed at declaration of nullity of the administrative proceeding relating to Modifying Addendum due to: (i) the impossibility of unilateral annulment of a bilateral amending and modifying term; (ii) the occurrence of lapse of the management's right to annul the Addendum; and (iii) the existence of 'res judicata' (matter adjudged) at the administrative level. On October 8, 2014, a decision was issued extinguishing the case without judgment of the merit. On February 20, 2015, the Concessionaire filed an appeal, which was denied in a decision published on May 31, 2016. AutoBAn filed motions to clarify against such decision, which was denied in a decision published on September 28, 2016. Currently, the proceeding is pending the processing of the special and extraordinary appeals filed by AutoBAn on October 20, 2016. The State Treasury also filed appeals against the decision, considering the possibility to create a precedent as to the initial term of the extinguishment of the case. Pending the parties filing their counterarguments to the appeals.

iii. Toll Rate Adjustment for 2014

ARTESP determined the application of an adjustment index different from the contractually defined one, owing to the unilateral calculation that considered effects arising from the application of the adjustment index in 2013, but prevented it from being charged to users due to the offset (toll rate on suspended axles and reduction of variable grant).

On July 2, 2014, the Concessionaire filed Ordinary Action No. 1026956-86.2014.8.26.0053, aimed to apply the index set forth in the related concession arrangement to toll rates. On March 3, 3015, a decision was handed down and the lawsuit was upheld. On March 9, 2015, motions to clarify were filed by AutoBAn, ARTESP and the State of São Paulo. The requests for amendment of judgment filed by AutoBAn were intended to receive acknowledgement that such action was not subject to the Stay of Injunction granted by the TJSP Special Panel to the State of Sao Paulo. In June 2015, the State of São Paulo and ARTESP filed appeals, which were submitted for the appreciation of the judging board on October 4, 2016, and the judgment of these appeals was converted into supplemental procedure, in order to carry out an expert examination to verify if the adjustment index applied by the State to the toll rates charged by AutoBAn, at the time of the adjustment for 2014, is correct. On October 19, 2016, AutoBAn filed motions to clarify against such decision, which are pending judgment.

g) SPVias

i. Administrative Proceeding - Modifying Addendum 14/06

In February 2012, SPVias received from ARTESP a request to file the prior defense in an administrative proceeding relating to Modifying Addendum 14/06 of December 21, 2006. After submission of an answer, on December 14, 2012, SPVias was again summoned to express an opinion. This term remained suspended until December 2, 2013, when SPVias issued a new opinion on the matter encompassed by such administrative proceeding. On January 13, 2014, SPVias filed its final allegations. On March 25, 2014, ARTESP terminated the administrative proceeding, understanding that the controversy should be settled at the Courts. The parties filed proceedings on such controversy.

The State of São Paulo and ARTESP filed Ordinary Action No. 1013617-60.2014.8.26.0053 against SPVias claiming declaration of nullity of Modifying Addendum 14/06. The initial petition was dismissed and, therefore, the action was considered terminated by the Judge of the 11th Court of Public Treasury of São Paulo. Against this decision, the State and ARTESP filed appeal, which was granted by the São Paulo Court of Justice on April 28, 2016, which determined to proceed with the action with summons to SPVias. This lawsuit in at fact-finding stage.

SPVias filed Ordinary Action No. 1014593-67.2014.8.26.0053 against the State of São Paulo and ARTESP claiming for the declaration of validity of Modifying Addendum 14/06. This lawsuit is at the fact-finding stage.

SPVias also filed Ordinary Action No. 0019926-51.2013.8.26.0053 aimed at declaration of nullity of the administrative proceeding relating to Modifying Addendum due to: (i) the impossibility of unilateral annulment of a bilateral amending and modifying term; (ii) the occurrence of lapse of the management's right to annul the Addendum; and (iii) the existence of 'res judicata' (matter adjudged). On April 30, 2014, a decision was issued dismissing the case. On September 15, 2014, the Concessionaire filed an appeal and, on September 24, 2014, the State of São Paulo and ARTESP also filed appeals. The appeals were brought to trial on June 7, 2016 and the decision was for termination of the action, without judgment of the merit, due to lack of interest to sue, impairing the examination of the appeals. On October 6, 2016, the decision that dismissed the motions to clarify filed by SPVias was published. The parties filed special and extraordinary appeals. On December 19, 2016, TJSP denied the appeals filed by the Concessionaire (decision not yet published). Pending the opening date for submission of bill of review.

ii. Toll Rate Adjustment for 2014

ARTESP determined the application of an adjustment index different from the contractually defined one, owing to the unilateral calculation that considered effects arising from the application of the adjustment index in 2013, but prevented it from being charged to users due to the offset (toll rate on suspended axles and reduction of variable grant).

On July 2, 2014, the concessionaire filed Ordinary Action No. 1026966-33.2014.8.26.0053 aimed to regularize the arrangement by applying the contractual index to toll rates. On March 3, 3015, a decision was handed down and the lawsuit was upheld. On March 9, 2015, motions to clarify were filed by SPVias, ARTESP and the State of São Paulo. The appeals filed by SPVias were intended to receive acknowledgement that such action was not subject to the Stay of Injunction granted by the TJSP Special Panel to the State of Sao Paulo. In June 2015, the State of São Paulo and ARTESP filed appeals. The appeal of the State of São Paulo and ARTESP was distributed to the 8th Public Law Board which, in a trial on April 27, 2016 dismissed such appeal unanimously. On July 3, 2016, the State of São Paulo and ARTESP filed motions to clarify that were rejected on July 27, 2016. On August 30, 2016, the State of São Paulo and ARTESP filed special and extraordinary appeals, which are pending judgment.

h) Renovias

i. Administrative Proceeding - Modifying Addendum 13/06

In February 2012, Renovias received from ARTESP a request to file the prior defense in an administrative proceeding relating to Modifying Addendum 13/06 of December 21, 2006. After submission of an answer, on December 14, 2012, Renovias was again summoned to express an opinion. This term remained suspended, by decision of ARTESP, until the moment that, with the resumption of the period, Renovias, on May 13, 2013, submitted a new answer regarding the matter addressed in such administrative proceeding. On January 9, 2014, Renovias filed its final allegations. On February 19, 2014, ARTESP terminated the administrative proceeding, understanding that the controversy should be settled at the Courts. The parties filed proceedings against such controversy, which are in camera.

The State of São Paulo and ARTESP filed Ordinary Action No. 1007766-40.2014.8.26.0053 against Renovias claiming the declaration of nullity of Modifying Addendum 13/06. The lawsuit is in fact-finding stage (production of investigative evidence).

Renovias filed Ordinary Action No. 1008352-77.2014.8.26.0053 against the State of São Paulo and ARTESP claiming the declaration of validity of Modifying Addendum 13/06. This lawsuit is at fact-finding stage (production of investigative evidence).

After the connection between the two actions was acknowledged, both started to have the same progress at the 8th Court of Public Treasury of São Paulo.

With the approval of the economic expertise to settle the controversy of both actions, the expert appointed by the Judge of the 8th Court of Public Treasury of São Paulo submitted on September 27, 2016 an expert report favorable to the allegations of the Concessionaire. The action is under analysis by the judge.

Renovias also filed Ordinary Action No. 0019867-63.2013.8.26.0053 aimed at declaration of nullity of the administrative proceeding relating to Modifying Addendum due to: (i) the impossibility of unilateral annulment of a bilateral amending and modifying term; (ii) the occurrence of lapse of the management's right to annul the Addendum; and (iii) the existence of 'res judicata' (matter adjudged) at the administrative level. On October 30, 2014 a decision was handed down and the lawsuit was partially upheld. On January 26, 2015, the Concessionaire filed an appeal, which is pending judgement by the Court of Justice of São Paulo. The State of São Paulo and ARTESP also filed appeals on April 29, 2015, which are pending judgment.

i) Toll Rate Adjustments – State of São Paulo Concessions

2013 Adjustment: The São Paulo State Government decided not to pass on to state highway users the toll rate increases set for July 1, 2013, as provided for in concession arrangements in effect. On June 26, 2013, ARTESP's managing board decided to authorize the toll rate adjustment according to the variation of the IGPM (as published by the Getúlio Vargas Foundation) and define several measures regarding compensation for non-charging from users, through: (i) utilization of 50% of the amount of 3% of gross revenues, as variable fees paid to the State for purposes of inspecting the arrangements; (ii) implementation of charging of toll rates on suspended axles of trucks on state highways; and (iii) partial utilization of the fixed fees owed to the state, if needed for complementary purposes. The following measures were taken to make such decisions effective: (i) the state secretary of logistics and transportation published Resolution No. SLT No. 4 of July 22, 2013, regulating the charging on suspended axles; (ii) ARTESP's managing board authorized on July 27, 2013 non-payment by concessionaires of 1.5% of gross revenues (equivalent to 50%) as variable fees relating to the months of July, August and September 2013; and (iii) on December 14, 2013 ARTESP's managing board decided to extend for an indefinite term the authorization for non-payment by the Concessionaires of 1.5% of gross revenues (equivalent to 50%) as variable fees. The measures for compensation and rebalancing of the difference have not yet been equated with the Concessionaires by ARTESP.

j) Change of the toll rate adjustment index

On January 5, 2013, CCR disclosed a significant event to the market, informing that on December 15, 2011 it had entered into Modifying Addenda (TAMs) to the Concession Arrangements between ARTESP and the subsidiaries, as follows: (i) Concessionária do Sistema Anhanguera-Bandeirantes S.A. (AutoBAn) – Concession Arrangement No. 005/CR/1998 and TAM No. 25/2011; (ii) Concessionária de Rodovias do Oeste de São Paulo – ViaOeste S.A. (ViaOeste) – Concession Arrangement No. 003/CR/1998 and TAM No. 22/2011; (iii) Rodovias Integradas do Oeste S.A. (SPVias) – Concession Arrangement No. 010/CR/2000 and TAM No. 18/2011; and Renovias Concessionária S.A. (Renovias) – Concession Arrangement No. 004/CR/1998 and TAM No. 19/2011, with AutoBAn, ViaOeste, SPVias and Renovias referred to jointly as "Concessionaires".

The purpose of such TAMs was (i) to change the toll rate adjustment index of the Concession Arrangements, from the General Market Price Index (IGP-M) to the Extended Consumer Price Index (IPC-A); and (ii) to establish the procedure and form of contractual revision to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its restoration due to the utilization of a new toll rate adjustment index (IPC-A).

On June 29, 2015, Terms of Re-Ratification of the TAMs were entered into in order to: (i) adopt as toll rate adjustment index of the Concession Arrangement the index that, between IGP-M and IPC-A, presents the lowest percentage variation in the period between the last adjustment date and the date of the adjustment that will be made; and (ii) establish the procedure and form of contractual revision to verify the existence of any economic and financial imbalance and its restoration arising from the application of this change.

The economic and financial imbalance of the Concession Arrangement in favor of the concessionaires will be entailed if any difference is identified between the annual revenue from adjusted tool rates and those actually charged by the concessionaires and the amount that would be received if the rates had been adjusted based on the accumulated variation of the IGP-M, as provided for in appendix 4 to the invitation to bid.

The contractual revision procedure for the economic and financial rebalancing of the Concession Arrangement due to the change of the toll rate adjustment index will be performed every two years (biennial), considering the amounts of imbalance determined annually, through a specific administrative process established by ARTESP in July, every two years during which this document is effective, period that may be changed by common agreement between the parties, as from the 5th year. The first of such administrative processes, which will be started by ARTESP, will refer to the biennium from July 1, 2013 to June 30, 2015.

k) Barcas

i. Civil Class Action No. 0000838-96.2004.8.19.0001 (formerly 2004.001.000961-5) filed by the Public Prosecution Office of the State of Rio de Janeiro on January 19, 2014 against the State of Rio de Janeiro and Barcas S/A, in progress at the 4th Court of Public Treasury of Rio de Janeiro requiring the termination of the concession arrangement entered into between the State of Rio de Janeiro and the Concessionaire, and the carrying out of a new bidding. The injunction was denied and the decision was upheld by the Rio de Janeiro Court of Justice. The fact-finding stage was closed with the ratification of the expert examination made in the case records. After submission of the final arguments, on October 15, 2015 a decision was issued, dismissing the claim. The Public Prosecutor's Office filed an appeal, which was received with double effect on March 17, 2016. Pending judgment of the appeal by the Rio de Janeiro Court of Justice.

ii. Civil Class Action filed by Associação Brasileira de Consumidor e Trabalhador (Abrecont) 0082365-89.2012.8.19.0001, filed on March 15, 2012, requiring the suspension of charging the tariff increase in the stretch Praça XV - Arariboia - Praça XV, arising from the rebalancing of the concession arrangement, as set forth in Decree 43,441 of April 30, 2012, returning to the prior amount or, alternatively, the tariff adjustment by 6%, rate applied to the minimum wage currently in effect in Brazil. The injunction was denied. The plaintiff filed an interlocutory appeal, which was denied. The lawsuit is at fact-finding stage. In April 2016, a decision was issued, extinguishing the action without judgment of the merit. Abrecont and the Public Prosecution Office have filed appeals, which are pending judgment by the Rio de Janeiro Court of Justice.

iii. Civil Class Action No. 0056005-06.2001.8.19.0001 filed by Carlos Minc Baumfeld and others on April 27, 2001 against the State of Rio de Janeiro, Barcas S/A and others, aimed at having Decree No. 28.177/2001 being declared unconstitutional and the concession arrangement being declared forfeit. At the lower court, the lawsuit was upheld and forfeiture was declared with respect to the concession of lines Praça XV – Charitas, Praça XV - São Gonçalo, Praça XV - Guia de Pacobayba, Praça XV - Barra da Tijuca and Rio de Janeiro - São Gonçalo (special selective line), and further acknowledging the Concession Grantor's right to retain and put them out for bids freely. An appeal was filed, which was granted by the Rio de Janeiro Court of Justice, completely overturning the lower court decision. The plaintiff then filed a special appeal to the STJ on July 11, 2012, which was denied. On December 18, 2012, the plaintiffs filed interlocutory appeal, which was denied by the STJ, a decision that became final and unappealable in May 2015. The case is pending the definitive filing of the court records.

iv. Civil Class Action No. 0120322-27.2012.8.19.0001 filed by Fernando Otavio de Freitas Pelegrino on March 28, 2012, against the State of Rio de Janeiro, CCR, CPC, Barcas S/A and others requiring: (a) declaration of nullity of the tariff adjustment occurred in 2012; b) declaration of nullity of the reduction of the ICMS tax base, c) statement of expiry of the concession arrangement due to the transfer of shareholding control of the Concessionaire and opening of a new bidding; (d) granting of preliminary injunctive relief for the rate charged to be the one prior to the adjustment. The injunction was denied. On December 10, 2012, defendants Barcas, CCR and CPC filed their pleas. On July 14, 2015, a decision was issued to partially grant the requests for (i) declare null and void state decrees Nos. 43.441/2012 and 42.897/2012, maintaining the adjustments to compensate for the inflation effects verified between the prior increase and the current claim, returning to the ICMS rate previously charged; (ii) declare null and void the acts for reimbursement of free passes already provided for on the arrangement signing date, that is, cover people over the age of 65, people holding special passes, those with chronic illnesses that require ongoing treatment without interruption, at the risk of death, handicapped people with difficulty in getting around and their companions; and (iii) ordering Barcas to reimburse to state coffers the amounts that it failed to pay owing to the illegal reduction in the ICMS rate, as well as the amount received as costing for the free passes indicated above, as forecast at the time the agreement was signed. All such amounts are to be calculated in settlement of sentence by means of arbitration. An appeal was filed by Barcas for clarification of the decision, which was partly accepted in order to thus exclude from the sentence that declared null and void Decree No. 42.897 and the resulting conviction of Barcas to refund to the state the ICMS amounts relating to such Decree, since such plea was excluded for the pleas initially inferred. Defendants Barcas, CCR and CPC filed appeals, which are pending judgment.

v. Action for Termination of Concession Arrangement (with request for injunction), action No. 0431063-14.2016.8.19.0001 filed by Barcas for declaration of termination of the Concession Arrangement for Public Services of Transportation of Passengers, Cargo and Vehicles in the State of Rio de Janeiro signed originally between Barcas and the State of Rio de Janeiro on February 12, 1998 for the operation for twenty-five years of the public service of waterway transportation of passengers and vehicles. Barcas' purpose is based on article 39 of Law 8,987/1995 and clause 34 of the Concession Arrangement and is the result of a breach of contract reiterated by the state of Rio de Janeiro, in particular its article 21, item VII, a contractual provision that establishes very clearly the obligation of the State of Rio de Janeiro to maintain the contractual economic and financial balance. On January 10, 2017, the requests for preliminary injunction as well as the pretrial conferences filed by Barcas were rejected, based on art. 334 of the CPC. The case records are concluded for judgement.

There were no accounting effects resulting from the action above, considering the non-normative-accounting permission for recognition of regulatory assets or even the recognition of impairment loss:

(i) Barcas has the right to be rebalanced by R$ 154,945 to historical values, R$ 241,529 updated until January 2017, already recognized as debt by the Government of the State of Rio de Janeiro, in a decision published on March 14, 2016 on the Official Gazette of the State, resulting from an economic and-financial imbalance for the five years from February 2008 to February 2013, as assessed by the Regulatory Agency for Public Services of Waterway, Railway, Subway and Highway Transportation of the State of Rio de Janeiro (AGETRANSP);

(ii) Barcas has also other economic and financial imbalances, as the example of additional investments made and already recognized, chartering of additional vessels, tariffs not adjusted in full, as per estimate of the concession arrangement, among others, that make up the adjusted amount through January 2017 of R$ 578,765;

(iii) Law 8,987/95 ensures that if there is a unilateral amendment to the concession arrangement, which affects its initial economic and financial balance, the concession grantor shall restore it, concurrently with the amendment. It also ensures that the responsibilities of the concession grantor include approving adjustments and reviewing tariffs as required by such Law, the relevant standards and the arrangement. In addition, in the advent of the contractual term, the payment of the refund for the investments connected to reversible assets, not yet amortized or depreciated shall be made; and

(iv) there are several ways to rebalance the concession arrangement, individually or combined, for example increasing the tariff, reducing contractual costs, cash payment by the Concession Grantor, operational changes aiming to optimize the services, and extension of the concession term.

The investees' controlling shareholders and Management reiterate their confidence on current legal procedures, applicable to concession arrangements, and expect a favorable outcome for all cases.

The financial statements of the investees and of the parent company do not include any adjustments from these proceedings since up to date there has been no unfavorable outcome or trend for any of them.

13. Property, plant and equipment – Consolidated

Changes in cost

	2015	2016					
	Opening balance	Additions (a)	Write-offs	Transfers (b)	Others	Foreign exchange	Closing balance
Furniture and fixtures	39,814	2,438	(807)	3,724	(33)	(661)	44,475
Machinery and equipment	263,946	4,120	(4,015)	59,331	(63)	(10,207)	313,112
Vehicles	117,619	-	(7,152)	23,882	(809)	-	133,540
Facilities and buildings	40,918	-	(4,504)	974	-	-	37,388
Land	-	387,415	-	-	-	-	387,415
Operating equipment	523,275	-	(23,795)	71,845	-	-	571,325
Vessels	37,868	-	-	-	-	(7,234)	30,634
Optical fiber	12,403	-	-	1,230	-	-	13,633
Construction in progress	216,844	165,478	(81)	(224,034)	-	-	158,207
	1,252,687	559,451	(40,354)	(63,048)	(905)	(18,102)	1,689,729

	2014	2015						
	Opening balance	Acquisition of equity interest in	Additions	Write-offs (c)	Transfers (b)	Others	Foreign exchange	Closing balance
Furniture and fixtures	34,460	-	4,102	(1,657)	2,924	(15)	-	39,814
Machinery and equipment	201,315	22,804	19	(11,584)	45,249	(484)	6,627	263,946
Vehicles	114,405	-	-	(20,583)	24,104	(307)	-	117,619
Facilities and buildings	36,254	-	5,550	(2,327)	1,441	-	-	40,918
Operating equipment	466,074	-	-	(34,630)	91,831	-	-	523,275
Vessels	28,750	-	-	-	-	-	9,118	37,868
Optical fiber	7,285	-	-	-	5,118	-	-	12,403
Construction in progress	182,682	-	270,845	(781)	(234,586)	(1,316)	-	216,844
	1,071,225	22,804	280,516	(71,562)	(63,919)	(2,122)	15,745	1,252,687

Property, plant and equipment include borrowing costs amounting to R$9,959 in 2016 (R$11,662 in 2015). The average capitalization rate was 8.96% p.m. in 2016 (borrowing costs divided by the average balance of borrowings and debentures) and 8.63% p.a. in 2015.

Changes in depreciation

		2015	2016				
	Average annual depreciation rate - %	Opening balance	Additions	Write-offs	Transfers (b)	Foreign exchange differences	Closing balance
Furniture and fixtures	12	(16,714)	(3,264)	585	-	-	(19,393)
Machinery and equipment	17	(105,941)	(35,791)	3,365	1,699	4,725	(131,943)
Vehicles	21	(57,263)	(25,157)	6,256	110	-	(76,054)
Facilities and buildings	18	(7,707)	(1,253)	4,469	(749)	-	(5,240)
Operating equipment	16	(285,185)	(76,732)	21,888	(1,619)	-	(341,648)
Vessels	2	(3,396)	(1,880)	-	-	794	(4,482)
Optical fiber	5	(1,894)	(665)	-	(2)	-	(2,561)
		(478,100)	(144,742)	36,563	(561)	5,519	(581,321)

		2014	2015					
	Average annual depreciation rate - %	Opening balance	Additions	Write-offs (c)	Transfers (a)	Others	Foreign exchange differences	Closing balance
Furniture and fixtures	12	(14,785)	(3,560)	1,626	5	-	-	(16,714)
Machinery and equipment	17	(93,702)	(27,393)	11,158	3,996	-	-	(105,941)
Vehicles	21	(53,673)	(19,583)	17,980	(7)	(1,980)	-	(57,263)
Facilities and buildings	18	(8,754)	(1,269)	2,318	(2)	-	-	(7,707)
Operating equipment	16	(248,105)	(66,911)	34,323	(4,492)	-	-	(285,185)
Vessels	2	(1,620)	(1,096)	-	-	-	(680)	(3,396)
Optical fiber	5	(1,406)	(488)	-	-	-	-	(1,894)
		(422,045)	(120,300)	67,405	(500)	(1,980)	(680)	(478,100)

(a) On February 5, 2016, the subsidiary CPC acquired land from Space Empreendimentos Ltda. for R$387,415, for future construction of New Sao Paulo Airport (NASP)", subject to previous authorization from the appropriate bodies". On March 30, 2016, CPC contributed such land and their obligations to the SPCP.

(b) Reclassifications from property, plant and equipment to intangible assets.

(c) Substantially write-off of property, plant and equipment items of Ponte Rio-Niterói.

14. Intangible assets - Consolidated

Changes in cost

	2015	2016					
	Opening balance	Additions	Write-offs	Transfers (d)	Others (e)	Foreign exchange differences	Closing balance
Infrastructure operation rights	12,468,107	2,615,043	(6,558)	21,145	(844,929)	(60,825)	14,191,983
Rights to use automated systems	141,688	339	(6,814)	39,877	-	(112)	174,978
Development cost of automated systems	36,627	-	(130)	2,015	-	-	38,512
Assignment of fiber optic and connectivity	32,986	12,244	-	-	-	-	45,230
Concession right (fixed grant - BH Airport)	1,060,271	-	-	-	-	-	1,060,271
Radio frequency	849	629	-	-	-	-	1,478
Concession right arising on acquisitions							
RodoNorte (a)	14,988	-	-	-	-	-	14,988
SPVias (a)	1,177,136	-	-	-	-	-	1,177,136
ViaOeste (a)	251,709	-	-	-	-	-	251,709
Barcas (b)	11,382	-	-	-	-	-	11,382
Aeroporto Internacional de Curaçao (b)	82,942	-	-	-	-	(7,709)	75,233
TAS (c)	67,596	-	-	-	-	(11,182)	56,414
	15,346,281	2,628,255	(13,502)	63,037	(844,929)	(79,828)	17,099,314

	2014	2015						
	Opening balance	Acquisition of equity interest in TAS	Additions	Write-offs (f)	Transfers (d)	Others	Foreign exchange differences	Closing balance
Infrastructure operation rights	10,346,917	-	2,146,893	(145,364)	9,878	-	109,783	12,468,107
Rights to use automated systems	94,415	461	214	(3,339)	49,937	-	-	141,688
Development cost of automated systems	32,598	-	268	(341)	4,102	-	-	36,627
Assignment of fiber optic and connectivity	39,134	-	14,783	-	(21,088)	157	-	32,986
Concession right (fixed grant - BH Airport)	1,069,119	-	-	-	-	(8,848)	-	1,060,271
Radio frequency	2,504	-	-	-	(1,647)	(8)	-	849
Concession right arising on acquisitions								
Inovap 5 (b)	3,087	-	-	(3,087)	-	-	-	-
RodoNorte (a)	14,988	-	-	-	-	-	-	14,988
SPVias (a)	1,177,136	-	-	-	-	-	-	1,177,136
ViaOeste (a)	251,709	-	-	-	-	-	-	251,709
Barcas (b)	11,382	-	-	-	-	-	-	11,382
Aeroporto Internacional de Curaçao (b)	72,250	-	-	-	-	-	10,692	82,942
TAS	-	65,821	-	-	-	-	1,775	67,596
	13,115,239	66,282	2,162,158	(152,131)	41,182	(8,699)	122,250	15,346,281

Property, plant and equipment include borrowing costs amounting to R$271,289 in 2016 (R$136,367 in 2015). The average capitalization rate was 8.96% p.a. (borrowing costs divided by the average balance of borrowings and debentures) and 8.63% p.a. in 2015.

Hedge accounting costs amounting to R$12,659 in 2016 (R$ 30,370 in 2015) were added to intangible assets.

Changes in amortization

		2015	2016				
	Average annual amortization rate %	Opening balance	Additions	Write-offs	Transfers (d)	Foreign exchange differences	Closing balance
Infrastructure operation rights	(a)	(3,503,365)	(678,646)	775	3,575	29,982	(4,147,679)
Rights to use automated systems	22	(67,995)	(26,073)	24	(3,049)	-	(97,093)
Development cost of automated systems	21	(24,667)	(4,549)	15	46	-	(29,155)
Assignment of fiber optic and connectivity	14	(1,088)	(11,818)	-	-	-	(12,906)
Concession right (fixed grant - BH Airport)	(a)	(18,834)	(14,991)	-	-	-	(33,825)
Radio frequency	31	(64)	(801)	-	-	-	(865)
Concession right arising on acquisitions							
RodoNorte (a)		(7,892)	(1,081)	-	-	-	(8,973)
SPVias (a)		(229,935)	(55,761)	-	-	-	(285,696)
ViaOeste (a)		(118,049)	(16,121)	-	-	-	(134,170)
Barcas (b)		(3,676)	(1,076)	-	-	-	(4,752)
Aeroporto Internacional de Curaçao (b)		(17,514)	(3,757)	-	-	1,436	(19,835)
		(3,993,079)	(814,674)	814	572	31,418	(4,774,949)

		2014	2015				
	Average annual amortization rate %	Opening balance	Additions	Write-offs (f)	Transfers (d)	Foreign exchange differences	Closing balance
Infrastructure operation rights	(a)	(3,012,995)	(579,955)	142,090	58	(52,563)	(3,503,365)
Rights to use automated systems	22	(54,456)	(17,308)	3,325	444	-	(67,995)
Development cost of automated systems	21	(20,087)	(4,921)	341	-	-	(24,667)
Assignment of fiber optic and connectivity	14	(12,542)	(9,634)	-	21,088	-	(1,088)
Concession right (fixed grant - BH Airport)	(a)	(5,233)	(13,601)	-	-	-	(18,834)
Radio frequency	31	(880)	(831)	-	1,647	-	(64)
Concession right arising on acquisitions	(a)						
Inovap 5 (b)		(899)	(778)	1,677	-	-	-
RodoNorte (a)		(6,861)	(1,031)	-	-	-	(7,892)
SPVias (a)		(175,710)	(54,225)	-	-	-	(229,935)
ViaOeste (a)		(102,910)	(15,139)	-	-	-	(118,049)
Barcas (b)		(2,600)	(1,076)	-	-	-	(3,676)
Aeroporto Internacional de Curaçao (b)		(12,960)	(3,756)	-	-	(798)	(17,514)
		(3,408,133)	(702,255)	147,433	23,237	(53,361)	(3,993,079)

(a) Amortization based on the economic benefit curve.
(b) Straight-line amortization;
(c) Not amortized. Indefinite useful life;
(d) Reclassifications from property, plant and equipment to intangible assets.
(e) From the total amount of R$844,929, R$520,097 refer to the transfer of financial assets, due to Modifying Addendum No. 2 between Metro Bahia and the Concession Grantor, to rebalance the additional investments made, among others (for further details see note 8 - Trade receivables) and R$324,832 refer to the transfer of 74.23% of advances to suppliers to current and non-current assets, percentage based on the business plan as investments to be reimbursed through the financial asset; and
(f) Write-off of intangible assets of Ponte Rio-Niterói.

15. Borrowings and leases

	Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs 2016	Final maturity	2016	2015	
		In local currency								
5a.	AutoBAn	BNDES - FINEM III	TJLP + 2.12% p.a.	2.1566% (a)	535	-	February 2017	7,015	48,397	(c)
5a.	AutoBAn	BNDES - FINEM IV	TJLP + 2.12% p.a.	N/I	-	-	February 2017	661	4,565	(c)
8a.	SPVias	BNDES - FINEM III	TJLP + 2.80% p.a.	N/I	-	-	January 2019	70,724	104,832	(c)
6a.	MSVia	BNDES - FINEM I	TJLP + 2.00% p.a.	2.5674% (a)	2,210	-	April 2016	-	556,031	(d) (e)
6b.	MSVia	BNDES - FINEM I	TJLP + 2.00% p.a.	2.2402% (a)	15,607	14,910	March 2039	580,146	-	(d)
6c.	MSVia	Caixa Econômica Federal	TJLP + 2.00% p.a.	2.2147% (a)	2,389	2,361	March 2039	102,138	-	(d)
6c.	MSVia	Caixa Econômica Federal	TJLP + 2.00% p.a.	2.5508% (a)	2,492	2,463	March 2039	41,062	-	(d)
2a.	Metrô Bahia	BNDES - FINEM II	TJLP + 3.18% p.a.	3.3933% (a)	61,522	34,846	October 2042	1,825,010	1,028,805	(e) (g)
3a.	BHAirport	BNDES - TJLP (SubLoan A)	TJLP + 3.45% p.a.	5.9475% (a)	3,331	1,896	July 2017	158,281	-	(d)
3a.	BHAirport	BNDES - TJLP (SubLoan B)	TJLP + 2.40% p.a.	6.4272% (a)	1,307	1,307	July 2017	78,884	-	(d)
3a.	BHAirport	BNDES - TJLP (SubLoan C)	TJLP + 2.66% p.a.	5.1338% (a)	1,110	630	July 2017	52,681	-	(d)
13a.	Sundry	Alfa S.A. (Finame)	5.50% to 7.70% p.a.	N/I	-	-	July 2017	296	811	(e)
		Subtotal in local currency				58,413		2,916,898	1,743,441	

	Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs 2016	Final maturity	2016	2015	
		In foreign currency								
1a.	CCR	Bank of America NA (b)	LIBOR 3M + 1.45% p.a.	N/I	-	-	March 2017	195,607	224,720	(f)
1b.	CCR	HSBC BANK USA NA (b)	LIBOR 3M + 0.80% p.a.	N/I	-	-	April 2017	393,980	448,655	(f)
1c.	CCR	HSBC BANK Cayman (b)	USD + 4.10% p.a.	N/I	-	-	April 2017	277,134	-	(f)
		Subtotal Individual				-		866,721	673,375	
5b.	AutoBAn	Bank of America NA (b)	LIBOR 3M + 2.60% p.a.	N/I	-	-	April 2018	167,924	-	(f)
2b.	Metrô Bahia	Bank of America NA (b)	LIBOR 3M + 1.40% p.a.	1.4279% (a)	304	-	January 2016	-	146,577	(d)
2c.	Metrô Bahia	Bank of America NA (b)	LIBOR 3M + 1.40% p.a.	N/I	-	-	February 2016	-	214,048	(d)
9a.	NovaDutra	Bank of America NA (b)	LIBOR 3M + 1.45% p.a.	N/I	-	-	April 2017	94,812	108,676	(f)
9b.	NovaDutra	Bank of Tokyo (b)	LIBOR 3M + 1.69% p.a.	N/I	-	-	October 2017	100,453	116,902	(f)
10a.	RodoNorte	Bank of America NA (b)	LIBOR 3M + 1.50% p.a.	N/I	-	-	March 2018	177,759	202,067	(f)
4a.	ViaOeste	Bank of America NA (b)	LIBOR 3M + 2.50% p.a.	N/I	-	-	October 2017	100,005	115,001	(f)
4b.	ViaOeste	Bank of Tokyo (b)	LIBOR 3M + 2.10% p.a.	N/I	-	-	January 2019	152,825	-	(d)
7a.	CAP	DVB Bank AG (b)	USD + LIBOR 6M + 2.75% p.a. to 3.5% p.a.	N/I	-	-	December 2018	-	46,735	(e)
7b.	CAP	Maduro and Curiel's Bank	USD + 5% p.a.	N/I	-	-	June 2016	-	24,138	(e)
7c.	CAP	Maduro and Curiel's Bank	USD + 4.2% p.a.	N/I	-	-	July 2026	68,308	-	(e)
11a.	CCR España Emprendimientos	HSBC Bank	LIBOR 6M + 2.30%	N/I	-	-	November 2017	98,495	117,661	(d)
12a.	CCR USA	Banco do Brasil	LIBOR 6M + 4.45%	N/I	-	-	November 2017	82,053	98,157	(c) (d)
		Subtotal in foreign currency				-		1,909,355	1,863,337	
		Total				58,413		4,826,253	3,606,778	

	Individual		Consolidated	
	2016	**2015**	**2016**	**2015**
Current				
Borrowings and finance leases	866,721	12,173	1,698,170	1,115,173
Transaction costs	-	-	(5,241)	(505)
	866,721	12,173	1,692,929	1,114,668
Noncurrent				
Borrowings and finance leases	-	661,202	3,186,496	2,516,549
Transaction costs	-	-	(53,172)	(24,439)
	-	661,202	3,133,324	2,492,110

N/I - Transaction cost not identified due to impracticality or immateriality.

(a) The actual cost of these transactions refers to costs incurred to issue securities and does not consider floating rates since interest and principal will be settled at the end of the transaction and the applicable future rates are not known on the date of each transaction. These rates will only be known on the maturity of each transaction. When a transaction has more than one series/tranche, the weighted average rate is presented.

(b) The Company decided to measure this transaction at fair value through profit or loss because it believes that this information is more relevant since the transaction is fully hedged by a swap contract (see note 23 for further details).

Guarantees:

(c) Bank guarantee.
(d) Collateral / corporate guarantee of CCR in the proportion of its direct/indirect interests.
(e) Real guarantee.
(f) There are no collaterals.
(g) Capital support of CCR (Equity Support Agreement – ESA).

Repayment schedule (noncurrent)

	2016
	Consolidated
2018	439,805
2019	241,160
2020	134,577
2021 and thereafter	2,370,954
Total	3,186,496

The Company and its investees have financial agreements, such as financing, among others, with cross default and/or cross acceleleration provisions, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such provisions.

The main conditions, guarantees and covenants related to borrowings and financing agreements, according to the indexing of the first column in the table where transactions are detailed, are described below. The conditions, guarantees and covenants have been regularly complied with.

1. CCR

- **a.** On March 9, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD 59,648 thousand, equivalent to R$ 186,401, was entered into with Bank of America for disbursement on March 24, 2015 and maturity on March 22, 2017, subject to 3-month Libor + 1.45% p.a., under Law 4131/1962. Interest is paid quarterly and principal is paid at the end of the transaction. On March 24, 2015, a swap contract was entered into, swapping the debt interest for 104.45% of the CDI.
- **b.** On March 30, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD 120,000 thousand, equivalent to R$ 388,128, was entered into with HSBC Bank USA NA for disbursement on April 20, 2015 and maturity on April 18, 2017, subject to 3-month Libor + 0.80% p.a., under Law 4131/1962. Interest is paid quarterly and principal is paid at the end of the transaction. On the same date a swap contract was signed, swapping the debt for 105.40% of the CDI.

There will be restrictions to the payment of dividends of CCR in the following situations:

- Net Debt/EBITDA greater than 4 times;
- Non-payment of any amount owed to the bank in regard to this debt; and
- If one of the significant subsidiaries (10% of the gross revenue) fails to pay any Company's indebtedness and/or final court decision in an amount exceeding R$ 80,000 and does not pay it within five business days, CCR will be restricted to pay only the mandatory minimum dividend.

c. On April 8, 2016, an agreement in foreign currency (U.S. dollar) in the amount of US$ 82,192 thousand, equivalent to R$300,000, was entered into with HSBC Bank Cayman for disbursement on April 14, 2016 and maturity on April 13, 2017, yielding US$ rate + 4.10% p.a., under Law 4131/1962. On the same date a swap contract was signed, swapping the debt for 124.95% of the CDI.

As guarantee of the principal and interest, a standby letter of credit on behalf of HSBC Brazil, Grand Cayman branch, was issued, with the assignment of receivables from the swap (any positive adjustments) due by HSBC Brazil to CCR.

2. Metrô Bahia

a. On December 9, 2015, a financing agreement was signed involving the opening of a credit line with BNDES, in the total amount of R$ 2,013,677, falling due on October 15, 2042, R$ 1,549,737 from sub-loan A, R$ 460,940 from sub-loan B, and R$ 3,000 from sub-loan C.

Sub-loans A and B are to be remunerated at the TJLP + 3.18% p.a. and sub-loan C at the TJLP. The principal is to be paid in monthly installments between April 15, 2018 and October 15, 2042. Interest will be capitalized on a quarterly basis through March 15, 2018 and then will be payable monthly together with the installments for amortization of the principal.

The disbursements of the borrowings already made occur as shown below:

No. of the disbursement	Date of the disbursement	Amount
1st	12/21/2015	R$ 450,981
2nd	12/23/2015	R$ 600,000
3rd	2/23/2016	R$ 155,000
4th	6/28/2016	R$ 187,000
5th	8/12/2016	R$ 110,000
6th	10/17/2016	R$ 120,000
7th	12/9/2016	R$ 90,076

The BNDS financing is backed by the following guarantees:

(a) Assignment of the rights of Metrô Bahia:

- The rights of Metrô Bahia to receive all the tariff revenues, consideration and extraordinary revenues;
- The rights of Metrô Bahia emerging from the PPP Agreement, except the amounts relating to the Public Injection;
- The rights of Metrô Bahia held against the depository bank, Banco Bradesco, relating to the deposits to be made and the funds existing in current accounts assigned;

- The rights of Metrô Bahia receivable from the Payment Agent emerging from the Agreement for Appointment of Payment Agent and Management of Accounts, signed between Banco do Brasil (Payment Agent), Desenbahia and the State of Bahia, with the adherence of Metrô Bahia;
- The rights of Metrô Bahia arising from the Guarantee Agreement signed by Metrô Bahia, CEF (Financial Agent), the Bahia Guarantee Fund for Equity Interests and; and its rights with respect to the Settlement Agent arising from the agreement to be signed by Metrô Bahia and CEF (Settlement Agent);
- The rights of CCR held against the depository bank, Banco Bradesco, relating to the deposits to be made and the funds existing in the current account in its name.

(b) Pledge of 100% of the shares in Metrô Bahia held by CPC.

In addition, such financing will be further backed by the following support from CCR:

During Phase I:

- Injecting funds into Metrô Bahia to cover any insufficiencies or any frustrations of the sources of private funds required for fulfillment of the private consideration in the project;

- Fully covering, through direct payment to BNDES, of any insufficiency of funds that comes to occur for settlement of the debit balance of the financing that is overdue and unpaid, in the event the project is not completed owing to insufficiency or frustration of injections that are the responsibility of the Concession Grantor, or also in the event of non-fulfillment of the above item;

- Injecting funds into the current account in its name (support account) so as to maintain it with a minimum balance of 100% of the debt servicing to be paid in the following period; and

- Fully covering, through direct payment to BNDES, of any insufficiency of funds that comes to occur for settlement of the debit balance of the financing that is overdue and unpaid, in the event of non-fulfillment of the above item.

Phase I ends when the Concessionaire meets all the following terms and conditions: ((i) beginning of commercial operation; (ii) compliance, as from the 2nd full year of operation, with a Debt Service Coverage Ratio (DSCR) more than or equal to 1.3 for 12 consecutive months; and (iii) compliance with an Equity/Assets ratio more than or equal to 20%, and in every year with a DSCR less than or equal to 1.1, Phase I will be extended for one more year.

During Phase II:

- Injecting funds into the Concessionaire's reserve account to re-establish the minimum balance of the reserve corresponding to the debt service for the following three periods, whenever there is a default by the Concession Grantor in the payment of the consideration.

Phase II ends after finalization of Phase I and compliance for two consecutive years of Adjusted DSCR more than or equal to 1.1, and Adjusted DSCR is equal to Adjusted EBITDA – Revenue from Consideration/Debt Service.

During the entire effective period of the long-term agreement, Metrô Bahia cannot distribute any funds to shareholders or to any other company of its economic group in the form of dividends, except for the minimum legal dividends, interest on capital, payment of interest and/or amortization of debt, capital reduction, directors' and officers' fees for services rendered, profit sharing and fees of any kind, as well as payments relating to agreements with companies of the same economic group, except for the agreements already negotiated with the BNDES, if the DSCR is less than 1.3.

b. On December 23, 2014, a financing agreement was signed with Bank of America in foreign currency (US$), which was disbursed on January 12, 2015, under Law 4131/1962, in the amount of USD 37,453 thousand, equivalent to R$ 100,000, remunerated at the 3-month LIBOR + 1.40% p.a. and settled on January 12, 2016. Payment of interest was quarterly and payment of principal at the end of the transaction. On the same date, a swap contract with Bank of America and Merrill Lynch S.A. was signed, swapping the debt remuneration for 103.50% of the CDI.

c. Also on December 23, 2014, another financing agreement was signed with Bank of America in foreign currency (US$), which was disbursed on February 10, 2015, under Law 4131/1962, in the amount of USD 55,494 thousand, equivalent to R$ 150,000, remunerated at 3-month LIBOR plus + 1.40% p.a., and settled on February 10, 2016. Payment of interest was quarterly and payment of principal at the end of the transaction. On the same date, a swap contract with Bank of America and Merrill Lynch S.A. was signed, swapping the debt remuneration for 103.50% of the CDI.

3. BH Airport

a. On December 18, 2015, a bridge loan agreement with BNDES was signed, amounting to R$405,000, with maturity on July 15, 2017. The total amount is divided into: sub-loan A, remunerated at TJLP + 3.45% p.a., in the amount of R$ 154,913, secured by a personal guarantee from CCR S.A.; sub-loan B guaranteed by a bank guarantee letter, remunerated at TJLP + 2.40% p.a., in the amount of R$ 198,450 and sub-loan C remunerated at TJLP + 2.66% p.a., in the amount of R$ 51,637, personal guarantee from Flughafen Zürich AG. The first disbursement occurred on January 27, 2016, in the amount of R$ 50,000, of which R$ 37,500 from sub-loan A and R$ 12,500 from sub-loan C. The second disbursement occurred on April 19, 2016, in the amount of R$ 30,004, of which R$ 22,503 from sub-loan A and R$ 7,501 from sub-loan C. The third disbursement occurred on August 12, 2016, in the amount of R$ 80,000, of which R$ 60,000 from sub-loan A and R$ 20,000 from sub-loan C. The fourth disbursement occurred on September 26, 2016, in the amount of R$ 47,998, of which R$ 35,998 from sub-loan A and R$ 12,000 from sub-loan C. The fifth disbursement occurred on December 22, 2016, in the amount of R$ 80,000, from sub-loan B.

CCR, guarantor of the transaction, is required to comply, during the bridge loan agreement term, with a Net Debt / EBITDA ratio less than or equal to 3.5, calculated annually at December 31, based on the audited consolidated financial statements. In the event of non-fulfillment of the covenant, BH Airport must provide, within 60 days counted from the date of communication in writing by BNDES, real guarantees, accepted by BNDES, in an amount equivalent to at least 130% of the amount of Sub-loan "A" or of the debt resulting therefrom, unless if within that period the levels mentioned above are restored, under penalty of early maturity.

The early redemption is permitted upon approval of the BNDES.

4. ViaOeste

a. On October 7, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD 30,000 thousand, equivalent to R$ 116,475, was entered into with Bank of America for disbursement on October 26, 2015 and maturity on October 26, 2017, subject to 3-month Libor + 2.50% p.a., under Law 4131. The payment of interest is quarterly and the payment of principal at the end of the transaction. On the same date, a swap contract was signed, swapping the debt remuneration for 109.95% of the CDI.

b. On January 5, 2016, a loan agreement was signed in foreign currency (US$), with disbursement on January 7, 2016, under Law 4131/1962, with Bank of Tokyo, in the amount of USD 45,771 thousand, equivalent to R$ 184.000, with maturity on January 7, 2019 and remunerated at 3-month LIBOR + 2.10% p.a. The payment of interest is quarterly and the payment of principal at the end of the transaction. On the same date, a swap contract with Bank of America and Merrill Lynch S.A. was signed, swapping the debt remuneration for 117.50% of the CDI.

5. AutoBAn

a. On February 5, 2009, a financing was obtained through a credit facility from BNDES, in the total amount of R$267,353, disbursed in 6 installments between 2009 and 2011.

The principal was repaid in 72 monthly installments, from March 15, 2011 to February 15, 2017.

Interest was paid quarterly in February, May, August and November, between May 15, 2009 and February 15, 2011. Since March 15, 2011, interest was paid monthly, and the last installment was paid on February 15, 2017.

b. On April 15, 2016, an agreement in foreign currency (U.S. dollar) in the amount of USD 50,000 thousand, equivalent to R$ 177,500, was entered into with Bank of America for disbursement on April 26, 2016 and maturity on April 26, 2018, remunerated at 3-month Libor + 2.60% p.a., under Law 4131/1962. The payment of interest is quarterly and the payment of principal at the end of the transaction, and the Company shall not distribute dividends if the Net Debt/EBITDA ratio is greater than 4.0, determined annually. On the same date of disbursement, a swap contract with Bank of America and Merrill Lynch S.A. was signed, swapping the debt remuneration for 124.80% of the CDI.

6. MSVia

a. On September 18, 2014, a bridge loan agreement was entered into between CCR MSVia and BNDES, in the total amount of R$646,636. The loan is guaranteed by CCR S.A. and matures on April 15, 2016 or on the date the first credit portion is received from the long-term financing agreement, whichever occurs first.

The principal amount of the debt is subject to interest at the rate of 2% p.a. above the Long-Term Interest Rate – TJLP, and both principal and interest are to be paid upon maturity of the agreement.

The main criteria to accelerate maturity are as follows:

- adjustment, without previous knowledge of BNDES, or termination of the concession arrangement, regardless of subsidiary's fault;

- reduction of the subsidiary's capital without BNDES's previous consent.

Moreover, CCR, guarantor of the transaction, must comply, during the Agreement effective period, with a Net Debt / EBITDA ratio less than or equal to 3.5, calculated annually as of December 31, based on audited consolidated financial statements.

In October 2014, there was the first disbursement of the bridge loan tranche in the amount of R$270,000, and in June 2015 the second disbursement in the amount of R$248,890 under the aforementioned conditions.

b. On March 14, 2016, the financing agreement with BNDES was signed, in the total amount of R$ 2,109,915, with maturity on March 15, 2039. The financing amount is divided into 18 sub-loans, including the social sub-loan in the amount of R$ 11,542, for the approval of social projects in the community by BNDES.

On April 15, 2016, the first disbursement of this agreement was made, in the amount of R$587,039, which settled the bridge loan, with this same bank.

The debt is subject to interest at TJLP + 2.0% p.a., except for the social sub-loan, which will be subject only to TJLP. The principal will be repaid in 231 monthly and successive installments, with the first installment due on January 15, 2020. The interest will be paid quarterly in March, June, September and December of each year, and every month from the first principal's installment due date.

The guarantees will be divided into three phases: (i) pre completion, (ii) partial completion, and (iii) total completion, according to the descriptions below:

(i) Pre Completion: The guarantees consist of (a) CCR corporate bond; (b) pledge of 100% of the MSVia shares held by CPC; (c) fiduciary assignment of all credit rights, present and future, arising from the operation of the BR-163/MS Highway, as well as the rights arising from the concession.

(ii) Partial Completion, defined primarily by the completion of the duplication works provided for in the financing agreement. The guarantees consist of (a) CCR corporate bond will be decreased to 50% of the debt; (b) pledge of 100% of the MSVia shares held by CPC; and (c) fiduciary assignment of all credit rights, present and future, arising from the operation of the BR-163/MS Highway, as well as the rights arising from the concession.

(iii) Total Completion, where in addition to the partial completion above, MSVia shall present an ICSD equal to or greater than 1.20 and a Debt Service Coverage Ratio (includes the provision for maintenance) equal to or greater than 1.00. The guarantees consist of: (a) pledge of 100% of the MSVia shares held by CPC; and (b) fiduciary assignment of all credit rights, present and future, arising from the operation of the BR-163/MS Highway, as well as the rights arising from the concession.

CCR, until the total completion, commits to maintain a Net Debt / EBITDA ratio less than or equal to 4.5, calculated annually, with base date at December 31, based on the audited consolidated financial statements. In relation to MSVia, it shall present an ICSD equal to or greater than 1.2 and a Debt Service Coverage Ratio (includes the provision for maintenance) equal to or greater than 1.0 and presentation of a PL/AT ratio greater than or equal to 0.2;

The early redemption is permitted upon approval of the BNDES.

c. On August 12, 2016, the financing agreements with Caixa Econômica Federal were signed, with funds from the Finisa Program (Finisa) and through transfer (Transfer) of BNDES' funds, in the amounts of R$ 527,288 and R$ 210,000, respectively, with maturity on March 15, 2039.

On October 7, 2016, there was the first disbursement of Finisa in the gross amount of R$ 103,800 and on October 18, R$ 43,250, of the Transfer.

The two agreements are subject to interest at TJLP + 2.0% per year. The principal will be paid in 231 monthly and successive installments, with the first installment due on January 15, 2020. The interest will be charged quarterly in March, June, September and December of each year, and monthly from the due date of the first principal installment.

The guarantees are divided into three stages: (i) pre completion, (ii) partial completion, and (iii) total completion, according to the descriptions below:

(i) Pre Completion: The guarantees consist of (a) CCR corporate bond; (b) pledge of 100% of the MSVia shares held by CPC; (c) Fiduciary assignment of all credit rights, present and future, arising from the operation of the BR-163/MS Highway, as well as the rights arising from the concession.

(ii) Partial Completion: defined as the completion of the duplication works provided for in the financing agreement. The guarantees consist of: (a) CCR corporate bond will be decreased to 50% of the debt; (b) pledge of 100% of the MSVia shares held by CPC; and (c) fiduciary assignment of all credit rights, present and future, arising from the operation of the BR-163/MS Highway, as well as the rights arising from the concession.

(iii) Total Completion, where in addition to the partial completion above, MSVia shall present an ICSD equal to or greater than 1.20 and a Debt Service Coverage Ratio (includes the provision for maintenance) equal to or greater than 1.00. The guarantees consist of: (a) pledge of 100% of the MSVia shares held by CPC; and (b) fiduciary assignment of all credit rights, present and future, arising from the operation of the BR-163/MS Highway, as well as the rights arising from the concession.
CCR, until the total completion, commits to maintain a Net Debt / EBITDA ratio less than or equal to 4.5, calculated annually, with base date at December 31, based on the audited consolidated financial statements. MSVia shall present an ICSD equal to or greater than 1.2, a Debt Service Coverage Ratio (includes the provision for maintenance) equal to or greater than 1.0 and presentation of the PL/AT ratio greater than or equal to 0.2;

The early redemption is permitted at any time.

7. CAP

a. This subsidiary contracted with DVB Bank AG financing of USD 37,000 thousand for development, design and construction of a new terminal at the Curaçao International Airport. The principal and interest are being paid semi-annually in June and December of each year, through the final maturity of the transaction in December 2018. Payment of the principal follows an interval defined in the agreement that varies from 2.62% to 5.70% of the nominal amount of the financing.

The financing agreements are guaranteed by present and future rights to assets, insurance contracts, intragroup receivables, bank account balances, licenses and other such items.

The financing agreements were raised in US$, which is the functional currency of the investee.

On June 10, 2016, the early settlement of this financing occurred.

b. On October 17, 2014, a working capital loan was obtained from Maduro and Curiel's Bank, in the amount of USD 6,000 thousand, at the rate of 5.5% p.a., falling due on October 17, 2015.

On October 9, 2015, the date for maturity of the loan was extended, with reduction of the remuneration from 5.5% p.a. to 5.0% p.a. In the new period, payments of interest were quarterly, and the principal would be paid in April 2016, but was extended to June 10, 2016.

The amount of the transaction remained at USD 6,000 thousand, with real guarantee, together with the other conditions of the financing, that is, the Company shall maintain a DSCR of over 1.3 and 30% of the minimum capital.

On June 10, 2016, the early settlement of this financing occurred.

c. On June 10, 2016, an agreement with the Maduro and Curiel's Bank was signed, amounting to a total of USD 43,000, with maturity on July 31, 2026, remunerated at 4.2% per year. Payments of principal and interest shall be quarterly from October, 31 2018.

On the same date, the 1st disbursement in the amount of US$ 18,000 thousand took place. On August 4, 2016, the 2nd disbursement in the amount of US$ 2,671 thousand took place. The other disbursements will occur according to the investment schedule.

8. SPVias

a. On July 7, 2008, SPVias entered a financing through opening of credit with BNDES, in the total nominal amount of R$ 174,456 divided into sub-loans A and B. The sub-loan, at nominal amount of R$ 52,526, is being amortized in 93 monthly installments, from November 15, 2010 until July 15, 2018, and the interest is paid on a monthly basis since November 2010, until the final maturity of the sub-loan.

The sub-loan B was fully disbursed on June 26, November 26, 2014 and December 17, 2014, in the nominal amounts of R$ 60,000, R$55,000 and R$6,930 (R$ 7,219 on the date of receipt), respectively. The principal and interest are being paid from the month following the disbursements and the final maturity will be on January 15, 2019.

The guarantees and taxes remain the same as the other tranches opened.

9. NovaDutra

a. On March 9, 2015, an agreement with Bank of America in foreign currency (US dollar) was signed, with disbursement on April 27, 2015, through Law No 4131/1962, in the amount of USD 28,800, equivalent to R$ 90,000, with maturity on April 27, 2017, remunerated at 3 months Libor + 1.45% p.a. Interest is paid quarterly and principal is paid at the end of the transaction. On the same date a swap contract was signed, swapping the debt for 104.45% of the CDI.

b. On September 10, 20015, a loan agreement in foreign currency (US$) was entered into, with disbursement on October 26, 2015, under Law No. 4131 of BACEN, with Bank of Tokyo, in the amount of US$ 30,548 thousand, equivalent to R$120,000, falling due on October 26, 2017 and subject to 3-month LIBOR + 1.69% p.a. Interest is paid quarterly and principal is paid at the end of the transaction. On the same date a swap contract was signed, swapping the debt for 104.20% of the CDI.

10.RodoNorte

a. On August 14, 2015, an agreement with Bank of America in foreign currency (US dollar) was signed, with disbursement on September 15, 2015, under Law 4131/1962, in the amount of USD 53,999, equivalent to R$ 190,000, with maturity on March 15, 2018, remunerated at 3 months Libor + 1.50% p.a. Interest is paid quarterly and principal at the end of the transaction. On the same date a swap contract was signed, swapping the debt for 105.50% of the CDI.

11.CCR España Emprendimientos

a. On October 23, 2015, a financing agreement with HSBC Bank PLC - España branch was signed, in the amount of USD 30,000, for a period of 2 years, with principal payment on maturity, in November 2017. The remuneration is Libor + 2.30% p.a. and shall be paid semiannually. This financing has CCR as a guarantor and there is a restriction for payment of dividends by the Subsidiary if the Net Debt/EBITDA ratio is greater than 4 times.

12. CCR USA

a. On November 10, 2015, a working capital agreement with Banco do Brasil was signed, with disbursement on November 12, 2015, in the amount of USD 25,000, and maturity on November 1, 2017. The remuneration is Libor + 3.45% p.a., with annual principal payments and semiannual interest payments. The loan is collateralized by a bank guarantee of CCR.

On November 7, 2016, an amendment to the working capital loan was signed, changing the remuneration to Libor + 4.25% p.a., the interest began to be paid quarterly and the principal must be paid on maturity.

13.Finames

a. Obtained throughout 2012, with remuneration rates from 5.5% to 7.7% p.a., in investees AutoBAn, RodoNorte, ViaOeste and NovaDutra, with total nominal value of R$ 2,310, were substantially aimed at the purchase of trucks, winches, platforms of self-rescue, basket carrier, ambulance and road marking equipment.

16. Debentures and promissory notes

	Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs 2016	Final maturity	2016	2015	
1a.	CCR	6th Issue - Series 1	105% of CDI	0.1223% (b)	1,110	-	April 2016	-	533,244	(e)
1d.	CCR	2nd Issue - (Promissory notes)	124.10% of CDI	0.3282% (b)	902	612	February 2019	117,239	-	(e)
1b.	CCR	7th Issue - Series 2	107.05% of CDI	N/I	-	-	October 2016	-	103,022	(e)
1c.	CCR	8th Issue - Single series	124.10% of CDI	0.2759% (b)	3,292	2,198	December 2018	400,580	399,584	(e)
1e.	CCR	9th Issue - Single series	CDI + 3.50 p.a.	3.5361% (a)	638	463	January 2019	1,339,443	-	(e)
		Subtotal Individual				3,273		1,857,262	1,035,850	
11a.	AutoBAn	4th Issue - Series 1	109% of CDI	0.1217% (b)	4,151	220	September 2017	363,862	848,679	(e)
11a.	AutoBAn	4th Issue - Series 2 (c)	IPCA + 2.71% p.a.	2.8172% (a)	1,100	117	October 2017	177,549	160,948	(e)
11d.	AutoBAn	4th Issue (Promissory notes)	106.50% of CDI	0.0788% (b)	735	683	January 2018	812,897	-	(e)
11b.	AutoBAn	5th Issue - Single series (d)	IPCA + 4.88% p.a.	5.3598% (a)	9,147	3,637	October 2018	565,823	511,753	(e)
11c.	AutoBAn	6th Issue - Single series (c)	IPCA + 5.428% p.a.	5.7635% (a)	7,650	4,598	October 2019	442,323	397,373	(e)
11c.	AutoBAn	6th Issue - Single series	IPCA + 5.428% p.a.	N/I	-	-	October 2019	204,914	192,410	(e)
5a.	Barcas	6th Issue (Promissory notes)	113% of CDI	0.8914% (b)	846	-	April 2016	-	197,495	(f)
5b.	Barcas	8th Issue (Promissory notes)	129% of CDI	1.6093% (b)	2,273	1,518	July 2017	197,373	-	(f)
2a.	CPC	3rd Issue - Single series	104.90% of CDI	0.0505% (b)	412	-	January 2016	-	846,133	(f)
6a.	Metrô Bahia	1st Issue - Single series	109.50% of CDI	0.2059% (b)	3,752	314	March 2017	885,000	765,413	(f)
6b.	Metrô Bahia	2nd Issue - Single series	CDI + 2.20% p.a.	2.3889% (a)	3,615	2,545	October 2019	513,908	517,078	(f)
6c.	Metrô Bahia	3rd Issue - Single series	CDI + 3.95% p.a.	4.7293% (a)	2,965	2,034	May 2018	221,511	-	(f)
12a.	NovaDutra	4th Issue - Single series (c)	IPCA + 6.4035% p.a.	N/I	-	-	August 2020	626,973	650,446	(g)
7a.	RodoAnel Oeste	2nd Issue - Series 3	112% of CDI	0.1146% (b)	4,281	-	May 2016	-	767,034	(f)
7b.	RodoAnel Oeste	3rd Issue - Single series	108.67% of CDI	0.0422% (b)	688	79	April 2017	576,384	576,870	(f)
7c.	RodoAnel Oeste	4th Issue - Single series	108% of CDI	0.01003% (b)	1,353	496	May 2018	561,471	561,625	(f)
7d.	RodoAnel Oeste	5th Issue - Single series	CDI + 3.80% p.a.	4.5199% (a)	14,724	11,995	May 2019	757,533	-	(f)

	Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs 2016	Final maturity	2016	2015	
10a.	RodoNorte	4th Issue - Series 1	IPCA + 5.691% p.a.	5.8502% (a)	1,254	755	October 2019	156,254	146,465	(e)
10b.	RodoNorte	5th Issue - Series 1	IPCA + 6.06% p.a.	6.3298% (a)	1,110	1,093	November 2021	99,928	-	(g)
8a.	Samm	7th Issue (Promissory notes)	107.80% of CDI	0.2198% (b)	428	-	April 2016	-	55,735	(f)
8b.	Samm	8th Issue (Promissory notes)	115.32% of CDI	0.7260% (b)	311	100	March 2017	61,480	-	(f)
3b.	SPVias	2nd Issue - Single series	109.30% of CDI	0.0803% (b)	1,284	-	July 2016	-	429,144	(f)
3b.	SPVias	3rd Issue - Single series	105% of CDI	0.0787% (b)	1,884	-	June 2016	-	809,495	(f)
3c.	SPVias	4th Issue - Single series (c)	IPCA + 6.38% p.a.	6.6684% (a)	2,265	1,569	April 2020	218,385	197,472	(f)
3a.	SPVias	5th Issue - Single series	129.30% of CDI	0.5814% (b)	23,580	20,381	May 2021	1,198,690	-	(f) (g)
4a.	ViaLagos	1st Issue - Single series	109,50 of CDI	0.1088% (b)	146	-	June 2016	-	69,127	(e)
4b.	ViaLagos	2nd Issue - Single series	IPCA + 7.34% p.a.	7.6594% (a)	1,870	1,429	July 2020	168,995	157,394	(e)
4c.	ViaLagos	3rd Issue - Single series	118% of CDI	0.5407% (b)	697	466	April 2018	66,736	-	(e)
9a.	ViaOeste	4th Issue - Single series	108.30% of CDI	0.1723% (b)	3,862	44	May 2017	89,359	267,672	(e)
9b.	ViaOeste	5th Issue - Series 1	106.10% of CDI	0.1611% (b)	835	70	September 2017	87,446	203,921	(e)
9b.	ViaOeste	5th Issue - Series 2 (c)	IPCA + 5.67% p.a.	5.8865% (a)	1,334	793	September 2019	180,003	162,797	(e)
9c.	ViaOeste	6th Issue - Single series	IPCA + 6.2959% p.a.	6.6152% (a)	3,530	3,482	November 2021	268,195	-	(e)
		Total				61,691		11,360,254	10,528,329	

	Individual		Consolidated	
	2016	2015	2016	2015
Current				
Debentures and promissory notes	525,875	639,248	3,721,433	4,992,835
Transaction costs	(1,700)	(1,109)	(22,606)	(9,574)
	524,175	638,139	3,698,827	4,983,261
Noncurrent				
Debentures and promissory notes	1,334,660	400,000	7,700,512	5,561,638
Transaction costs	(1,573)	(2,289)	(39,085)	(16,570)
	1,333,087	397,711	7,661,427	5,545,068

N/I - Transaction cost not identified due to impracticality or immateriality.

(a) The actual cost of these transactions refers to the internal rate of return (IRR) calculated based on the contractual interest plus transaction costs. For the applicable cases, the variable contractual rates were not considered for IRR calculation purposes.

(b) The actual cost of these transactions refers to the transaction costs incurred to issue securities and does not include floating rates since the applicable future interbank deposit rates (CDI) are not known on the date of each transaction. These rates are only known upon the maturity of each transaction.

(c) The transaction is measured at fair value through profit or loss under the fair value hedge accounting methods. See note 23 for further details.

(d) The transaction is measured at fair value through profit or loss (fair value option).

Guarantees:

(e) There are no collaterals.
(f) Collateral / corporate guarantee of CCR in the proportion of its direct/indirect interests.
(g) Real guarantee.

Repayment schedule (noncurrent)

	2016	
	Individual	**Consolidated**
2018	831,310	3,381,468
2019	503,350	2,844,865
2020	-	743,479
2021	-	730,700
Total	1,334,660	7,700,512

The Company and its investees have financial agreements, such as financing, among others, with cross default and/or cross acceleleration provisions, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such provisions.

Below we specify the main conditions, guarantees and covenants linked to debenture agreements and promissory notes, following the indexing of the first column of the table where the transactions are detailed. The conditions, guarantees and covenants have been regularly complied with.

1. CCR

a. On April 25, 2013, the Company carried out the 6th public issue of 52,000 simple, single series, non-convertible, unsecured debentures, for public distribution, with total nominal value of R$520,000.

The principal will be paid in a single installment on the maturity date and interest is being paid semiannually, between October 25, 2013 and April 25, 2016.

Interest corresponds to the accumulated fluctuation of 105% of the CDI.

Debentures can be optionally redeemed, fully and/or partially amortized, at any time, at the issuer's discretion, without a premium.

This issue does not have collaterals.

The main criterion for early maturity is the reduction of the issuer's capital, which represents more than 10% of the equity (as per the last audited financial statements of the issuer), without the prior consent of the majority of the debentureholders, expressed at a meeting specially called for this purpose.

b. On October 15, 2013, the Company carried out the 7th issue of simple, non-convertible, unsecured debentures, for public distribution and restricted placement efforts.

The total nominal value of the issue was R$200,000, divided into two series: the first series in the amount of R$100,000, yielding 106.50% of the CDI and maturing on October 15, 2015, and the second series with nominal value of R$100,000, yielding 107.05% of the CDI and maturing on October 15, 2016. Both series are subject to semiannual payments of interest as from April 15, 2014, and principal is amortized on the maturity date.

Debentures can be optionally redeemed, fully and/or partially amortized, at any time, at the issuer's discretion, without a premium.

The main criterion for early maturity is the reduction of the issuer's capital, which represents more than 10% of the equity (as per the last audited financial statements of the issuer), without the prior consent of the majority of the debentureholders, expressed at a meeting specially called for this purpose.

c. On December 15, 2015, the Company carried out the 8th issue of simple, single series, non-convertible debentures of CCR, with subscription on December 23, 2015, in the amount of R$ 400,000, with maturity on December 15, 2018, for public distribution with restricted placement efforts. Payment of interest is semiannual and principal will be paid on maturity, with possibility of early redemption at any time upon the payment of a premium.

The debentures yield 124.1% of the CDI and if the Net Debt/Adjusted EBITDA ratio is above the limit of 3.5, such yield will be replaced by 128.1% of the CDI. This increase will be in effect for as long as such indicator is above the limit.

Moreover, the Company undertakes not to pay dividends and/or interest on capital in an amount exceeding the mandatory minimum dividend in case the Net Debt/Adjusted EBITDA ratio exceeds 4 times, except if the Company elects to post bank guarantee in the amount of the debt represented by the debentures.

d. On February 25, 2016, the Company carried out the 2nd issue of promissory notes, with total nominal value of R$110,000, with the issue of 24 notes in 6 series, as shown in the table below. Interest and principal will be paid on the maturity of each series, with possibility of early redemption at any time upon the payment of a premium.

Series	Quantity	Nominal unit value	Maturity
1ª	4	1,848	August 23, 2016
2ª	4	1,848	February 19, 2017
3ª	4	1,757	August 18, 2017
4ª	4	1,654	February 14, 2018
5ª	4	1,541	August 13, 2018
6ª	4	18,849	February9, 2019
	24	27,497	

The nominal value of the notes is subject to interest of 124.10% of the CDI and, if the Net Debt/Adjusted EBITDA ratio exceeds 3.5, the yield above will be replaced by 128.10% of the CDI. This increase will be in effect for as long as such indicator is above the limit of 3.5.

Moreover, the Company undertakes not to pay dividends and/or interest on capital in an amount exceeding the mandatory minimum dividend in case the Net Debt/Adjusted EBITDA ratio exceeds the limit of 4, except if the Company elects to post bank guarantee in the amount of the debt represented by the promissory notes.

e. On July 19, 2016, CCR S.A. approved the 9th issue of simple, non-convertible, unsecured, single series debentures with unit nominal value of R$ 10 on the issue date, totaling R$ 1,250,000 on the issue date, with a term of 30 months from the payment date. The funds were used to contribute capital to CPC, for it to perform the total settlement of its 4th issue of debentures, which took place on July 29, 2016.

The principal will be paid in three annual and successive installments, the first installment on January 29, 2017 and the last on the maturity date, January 29, 2019. Interest will be paid semiannually in the months of January and July, the first payment on January 29, 2017, and the remaining ones on the date of the subsequent half year periods until the maturity date.

Interest is at CDI + 3.50% p.a. The debentures can be redeemed in their entirety and/or amortized exceptionally from the 7th month, inclusive, counted from the issue date, upon the payment of a 1.60% premium between February 28, 2017 (inclusive) and February 28, 2018 (inclusive) and 1.20% between February 28, 2018 (inclusive) and the maturity date.

2. CPC

a. On January 16, 2015, the company carried out the 3rd issue of simple, single series, non-convertible debentures, with the total nominal value of R$ 750,000, for public distribution with restricted placement efforts, with personal guarantee of CCR, maturity of interest and principal on January 30, 2016, yielding 104.9% of the CDI, with possibility of total redemption at any time, without any premium or additional yield. This issue was settled on the maturity date.

The debentures could be paid on any business, within the period from January 30, 2015 to April 30, 2015. On January 30, 2015, 60,000 debentures were paid, totaling R$600,000, under the conditions set out above. On April 02, 2015, the remaining 15,000 debentures, equivalent to R$ 150,000, were paid.

This issue was fully paid on February 1, 2016.

3. SPVias

a. On June 30, 2016, the company carried out the 5th issue of simple, unsecured, non-convertible debentures, with personal guarantee of CCR S.A., in the total nominal amount of R$ 1,200,000, yielding 129.30% of the CDI. Interest will be paid quarterly as from August 27, 2016. Principal will be paid in quarterly consecutive installments from May 27, 2017 to May 27, 2021. Early redemption is possible upon the payment of a premium.

One of the criteria for early maturity is the payment of dividends and/or interest on capital in an amount exceeding the mandatory minimum dividend, if the Net Debt/Adjusted EBITDA ratio is greater than (i) 4.5 times in the year of 2016; and (ii) 4.0 times from the year 2017, until the maturity date of the debentures, except if the issuer elects to buy a guarantee letter.

b. On June 30, 2016, the 2nd and 3rd issues of debentures were settled in advance.

c. On April 15, 2015, the company carried out the 4th issue of nominative, book-entry, simple, non-convertible, single series, unsecured debentures, classified under Law 12.431/2011 and pursuant to Administrative Rule No. 82 of the Ministry of Transport of April 15, 2015, with total nominal amount of R$ 190,000 and maturity on April 15, 2020.

The debentures yield IPCA + 6.38% p.a. and are guaranteed by CCR.

4. ViaLagos

a. On April 10, 2014, the company carried out the 1st public issue of 6,700 simple, non-convertible, single series, unsecured debentures with total nominal value of R$67,000, yielding 109.50% of the CDI.

The nominal value of the debentures and the interest were fully paid on April 10, 2016, and early redemption is allowed under the indenture provisions.

Among the criteria for early maturity was the payment of dividends to shareholders, including interim dividends, and/or interest on capital when the investee is in default on the debentures, except for the payment of the mandatory minimum dividend provided for in the bylaws and the interest on capital attributable to these mandatory minimum dividends.

b. On July 15, 2015, the company carried out the 2nd issue of nominative, book-entry, simple, non-convertible, single series, unsecured debentures, classified under Law 12,431/2011 and in accordance with the Ministry of Transportation's Administrative Rule No. 159 of July 16, 2015, with total nominal value of R$ 150,000 and maturity on July 15, 2020.

The debentures yield IPC-A + 7.34% p.a., the first payment of semiannual interest begins on January 15, 2016. The principal will be paid on the maturity of the transaction. These debentures are not collateralized.

Among the criteria for early maturity is the payment of dividends by the issuer: (i) in any amount if the issuer is in default on payments of principal and/or interest in accordance with the indenture, except for the payment of the mandatory minimum dividend provided for in article 202 of the Brazilian Corporation Law; or (ii) in an amount above the legal minimum limit mentioned above, if the Net Debt/EBITDA ratio is greater than 4, using the checking method and the definition of Net Debt and EBITDA set out in the indenture provisions.

c. On April 11, 2015, the company carried out the 3rd issue of simple, single series, non-convertible debentures, in the total amount of R$65000, for public distribution with restricted placement efforts and with no guarantee. The principal will be paid on the maturity, April 11, 2018, and interest will be paid semiannually, yielding 118.0% of the CDI.

One of the main criteria for the early maturity is the payment of dividends and/or interest on capital by the issuer, in an amount exceeding the mandatory minimum dividend, if the Net Debt/Adjusted EBITDA ratio is greater than four (4) times, except if the issuer posts a bank guarantee letter.

5. Barcas

a. On October 5, 2015, the company carried out the 6th issue of promissory notes in the total amount of R$ 191,000, in a single series, yielding 113% of the CDI, with maturity on April 2, 2016 and proportional personal guarantee posted by the shareholders.

b. On October 3, 2016, the company carried out the 8th issue of promissory notes in the total amount of R$ 191,000, in a single series, yielding 129% of the CDI. The interest and principal will be settled on July 3, 2017. This issue has proportional personal guarantee posted by the shareholders, which can be redeemed in advance at any time without the payment of a premium.

The provisions of early maturity do not present financial covenants and make reference only to the issuer. Among the main provisions we have:

- Non-payment of dividends and/or interest on capital if the issuer is in default on payments of principal and/or interest pursuant to the notes, except for the payment of the mandatory minimum dividends;
- The occurrence of any change in the shareholding structure which results in the transfer of control to a third party, without the prior and express approval of the holders of the notes.

6. Metrô Bahia

a. On March 10, 2014, the company carried out the 1st public issue of 61,000 simple, single series, non-convertible, unsecured debentures, for public distribution and restricted placement efforts, with additional personal guarantee through surety of CCR, and total nominal value of R$610,000 on the issue date.

The principal and interest of 109.50% of the CDI will be paid on March 10, 2017, and early redemption is allowed under the indenture provisions.

Among the criteria for early maturity is the payment of dividends by the issuer and/or interest on capital if the issuer is in default on payments of principal and/or interest under the indenture provisions, except for the payment of the mandatory minimum dividends set forth in article 202 of Law 6404/76 (Brazilian Corporate Law) and the interest on capital attributable to such mandatory dividends.

On April 3, 2014, the first portion of R$312,444 was disbursed, corresponding to the nominal value of R$310,000. On September 11, 2014, the second portion of R$317,703 was disbursed, corresponding to the original nominal value of R$300,000 on the issue date

b. On October 13, 2015, the company carried out the 2nd issue of simple, single series, non-convertible debentures, with total nominal value of R$ 500,000, for public distribution with restricted placement efforts, maturity on October 13, 2019, and possibility of early redemption at any time upon the payment of a premium.

The issue yields CDI + 2.20% p.a., interest is paid semiannually and principal annually in the last two years and has CCR as the guarantor.

During the effective period of the debentures, the guarantor cannot pay dividends and/or interest on capital in an amount exceeding the mandatory minimum dividend and the interest on capital attributable to the mandatory dividends, if the guarantor's Net Debt/Adjusted EBIDA ratio is greater than 4 times, except if the issuer elects to post a bank guarantee.

The subscription of debentures occurred on November 3, 2015.

c. On May 6, 2016, the company carried out the 3rd issue of simple, single series debentures, with total nominal value of R$ 200,000, with CCR as intervener guarantor and yielding CDI + 3.95% p.a. Payment of interest will be annually from May 2017, and principal will be paid in full on the maturity date, May 2018.

The main criterion for the early maturity is that the intervener guarantor cannot pay dividends exceeding the mandatory minimum dividend if the Net Debt/EBITDA ratio is greater than 4 times, except if the issuer elects to acquire and submit in advance to the trustee a bank guarantee letter in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution. The guarantee letters issued shall be effective for a one- year term and shall be immediately returned by the trustee to the issuer, and revoked by the respective authorized financial institution through: (a) the re-establishment of the financial ratio by the intervening guarantor in any calculation period; or (b) at the end of the one-year term, whichever occurs first.

7. RodoAnel Oeste

a. On May 5, 2011, the company carried out the 2nd public issue of 180,000 simple, non-convertible, unsecured debentures, with additional personal guarantee, in three series.

The 1st series debentures, with total nominal value of R$500,000 and yielding 109.20% of the CDI, and those of the 2nd series, with total nominal value of R$550,000, and yielding 111.00% of the CDI were fully subscribed and paid on May 10, 2011 for the same amount.

The 3rd series debentures, yielding 112.00% of the CDI, have a total nominal value of R$750,000 and were subscribed and paid on July 28, 2011.

The debentures of the three series were guaranteed by guarantee letters provided by shareholders in the proportion of their interests at the issue time, i.e., CCR (95%) and Encalso (5%)

Interest is payable semiannually for all series, with maturities from November 2011 to May 2014, 2015 and 2016, respectively, for the 1st, 2nd and 3rd series

Principal will be settled in a single installment, in May 2014, May 2015 and May 2016, for the 1st, 2nd and 3rd series, respectively.

Debentures can be redeemed in advance upon the payment of a premium.

One of the main criterion for early maturity is the failure to maintain for two consecutive quarters the financial ratios obtained quarterly based on CCR's consolidated financial statements, after updating, by adding up the current quarter to the three immediately preceding quarters. The ratios are as follows: Net Debt/EBITDA ratio less than or equal to 4 and/or EBITDA/Finance Costs not less than 2

On May 2, 2014, the company settled the 1st series of the 2nd issue of debentures, on May 5, 2015, the 2nd series of the 2nd issue, and on May 5, 2016 the 3rd series of the 2nd issue.

b. On April 15, 2014, the company carried out the 3rd public issue of 56,000 simple, non-convertible, single series, unsecured debentures, with restricted placement efforts and additional personal guarantee, with total nominal value of R$560,000, yielding 108.67% of the CDI.

Interest will be paid semiannually in April and October and the nominal value of the debentures will be fully paid on April 15, 2017, early redemption is allowed under the indenture provisions.

The main criteria for early maturity are as follows:

- Pay to shareholders dividends, including as interim dividends, and/or interest on capital when the investee has been in default on the debentures, except for the payment of the mandatory minimum dividend pursuant to bylaws and the interest on capital attributable to such mandatory minimum dividends.

- Net Debt/EBITDA ratio, obtained from CCR Group's consolidated financial statements, greater than 4 for two consecutive quarters.

c. On May 4, 2015, the company carried out the 4th issue of simple, single series, non-convertible debentures, with total nominal value of R$550,000, for public distribution with restricted placement efforts and having CCR as the guarantor.

The repayment will be on the maturity, May 4, 2018, and interest will be paid semiannually starting November 4, 2015, yielding 108% of the CDI, with possibility of full redemption at any time, without a premium or additional yield.

The main restrictive clauses are as follows:

- Non-compliance for two consecutive quarters with the Net Debt/EBITDA ratio less than 4.
- Payment of dividends by the subsidiary and/or its shareholders, if they are in default on its pecuniary obligations in the indenture provisions, except for the mandatory minimum dividend.
- Any change in the subsidiary's ownership structure that results in the transfer of its control to third parties, without the previous and express approval of the debenture holders.

d. On May 5, 2016, the company carried out the 5th issue of simple, single series debentures, with total nominal value of R$ 750,000, yielding CDI + 3,80% p.a. and with payment of semiannual interest starting November 4, 2016. The issue will be repaid in full in a single installment on the maturity date, May 4, 2019.

There are no financial covenants regarding this issue, but there are clauses of early maturity as defined in the indenture provisions.

8. Samm

a. On October 6, 2015, the company carried out the 7th issue of promissory notes with total nominal value of R$ 54,000, in a single series, yielding 107.8% of the CDI, with maturity on April 3, 2016 and guarantee of CCR.

b. On April 4, 2015, the company carried out the 8th issue of promissory notes in the amount of R$ 55,000, yielding 115.32% of the CDI. Interest and principal mature on March 30, 2017.

There are no financial covenants regarding this issue, but there are clauses of early maturity as defined in the indenture provisions.

9. ViaOeste

a. On April 28, 2012, the company carried out the 4th public issue of 75,000 simple, single series, non-convertible, unsecured debentures, for public distribution, with total nominal value of R$750,000, which were subscribed and paid on May 10, 2012, in the total amount of R$751,887. Debentures yield 108.30% of the CDI.

This issue does not have collaterals. The nominal value of the debentures and the interest will be paid as follows:

Repayment: in 17 equal, quarterly, successive installments, commencing on May 28, 2013;

Interest: quarterly, between May 28, 2012 and May 28, 2017.

The debentures can be optionally redeemed, fully and/or partially amortized at any time, at the issuer's discretion, upon the payment of a redemption premium of no more than 0.75% levied on the redeemed and/or repaid amount.

The main criteria for early maturity are:

- Occurrence of any change in ViaOeste's ownership structure that results in the sale of its shareholding control to third parties without the prior and express approval of debentureholders representing at least two thirds (2/3) of the outstanding debentures, except for transfer of control within CCR's economic group.

- If ViaOeste, without the prior approval of the majority of the debentureholders, makes one or more new issues of debentures which, on the date of each respective issue, causes the Net Debt/EBITDA ratio to reach a level greater than 4, calculated based on the latest financial statements disclosed to CVM and to the market, except for issues for which all of or part of the proceeds raised are intended for prepayment and settlement of the debentures of the current issue, which are not subject to the limit established in this item;.

- Entering into or allow entering into, as collateral for new debts, any liens, charges or encumbrances on any of its assets currently existing or yet to be acquired.

b. On September 15, 2014, the company carried out the 5th issue of simple, non-convertible, unsecured debentures, in two series, for public distribution, pursuant to CVM Ruling 476, with total nominal value of R$440,000, which cannot be optionally redeemed.

The amount of the first series, R$290,000, will be subject to interest of 106.10% of the CDI, within a total term of 3 years, maturing on September 15, 2017. Principal and interest will be paid quarterly in 10 equal and successive installments, as from June 15, 2015.

Interest on the second series will be paid semiannually as from March 15, 2015, and the principal will be paid on the transaction maturity, September 15, 2019.

The second series debentures have their nominal value adjusted for inflation based on IPCA and interest of 5.67% per year levied on the inflation adjusted amount.

On October 27, 2014, the company entered into swap transactions for the second series, swapping the IPCA index + 5.67% per year for all maturities of interest and principal for the percentage of approximately 100% of the CDI.

The main criterion for early maturity of debentures of this issue is the payment of dividends and/or interest on capital by the issuer, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the Brazilian Corporate Law (Law 6404/76), and interest on capital attributable to the mandatory dividends, if the issuer's Net Debt/Adjusted EBITDA ratio is greater than 4. There is an exception if ViaOeste elects to buy and submit to the trustee a bank guarantee letter in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as expressly defined in the indenture provisions.

c. On November 15, 2016, the company carried out the 6th issue of nominative, book-entry, simple, non-convertible, single series, unsecured debentures, classified under Law 12,431/2011 and pursuant to Administrative Rule 605/2016 of the Ministry of Transport, with total nominal value of R$ 270,000 and maturity on November 15, 2021.

Subject to IPCA + 6.2959% p.a., interest will be paid semiannually after a holding period of 12 months from the issue date, with the first payment on November 15, 2017 and the principal on maturity. Among the main restriction clauses, the issuer shall not pay dividends if the Net Debt/ EBITDA ratio is greater than 4.0, calculated semiannually.

Early redemption of all of the debentures may occur after 4 years from the issue date, upon the payment of a premium, as per formula contained in the indenture provisions, and cannot be subject to optional extraordinary amortization.

The debentures will remain in effect until the maturity date and have surety and real guarantee of the Company, in the event of termination of the concession arrangements a result of a final and unappeable court decision on certain lawsuits that have been filed by the State of São Paulo and ARTESP against the issuer.

10.RodoNorte

a. On October 9, 2014, the company carried out the 4th issue of simple, unsecured, single series, non-convertible debentures, with nominal value of R$130,000, which cannot be optionally redeemed.

Interest on debentures will be paid in semiannual installments, on April and October 15, with the first payment on April 15, 2015 and the last one on the maturity date, and principal will be paid on the transaction maturity, October 15, 2019. The debentures have their nominal value adjusted for inflation based on IPCA and interest of 5.691% per year on the adjusted amount.

The main criterion for early maturity is the payment of dividends by the issuer, in an amount exceeding the minimum legal one, if the Net Debt/EBITDA ratio is greater than 4 times.

b. On November 15, 2016, the company carried out the 5th issue of nominative, book entry, simple, non-convertible, single series debentures, with additional personal guarantee, classified under Law 12,431/2011 and pursuant to Administrative Rule 605/2016 of the Ministry of Transport, with total nominal value of R$ 100,000 and maturity on November 15, 2021.

Subject to IPCA + 6.06% p.a., interest will be paid semiannually and the principal on maturity. Among the main restriction clauses, the issuer shall not pay dividends if the Net Debt / EBITDA ratio is greater than 4.0, calculated semiannually.

Early redemption of all of the debentures may occur after 4 years from the issue date, upon the payment of a premium, as per formula contained in the indenture provisions, and cannot be subject to optional extraordinary amortization.

The debentures have a deposit and real guarantee obligation, which requires the Company to monthly deposit in a restricted account, during the last six (6) months of the effective period of these debentures, the equivalent to one sixth (1/6) of the adjusted principal amount, by means of deposit. If, during the effective period of the debentures, the contractual concession period is extended by at least one (1) year, the Company's obligation to deposit funds in this restricted account will cease to apply, and the guarantee shall be released.

11.AutoBAn

a. On October 15, 2012, the company carried out the 4th public issue of 1,100,000 simple, two series, non-convertible, unsecured debentures for public distribution, with total nominal value of R$1,100,000 on the issue date.

965,000 debentures of the 1st series were issued, with total nominal value of R$965,000 on the issue date.

The 1st series debentures yield 109% of the CDI.

The nominal value of the debentures and interest charged thereon will be paid as follows:

- Repayment: in 8 quarterly, equal and consecutive installments, the first one falling due on December 15, 2015 and the last one on the maturity date, September 15, 2017.

- Interest: quarterly, between June 15, 2013 and September 15, 2017.

The 1st series debentures can be optionally redeemed, fully or partially, at any time, at the issuer's discretion upon the payment of a premium.

135,000 2nd series debentures, with total nominal value of R$135,000 on the issue date, were issued. The debentures' nominal value is adjusted for inflation based on IPCA and interest of 2.71% per year.

The adjusted nominal value of the debentures and interest charged thereon will be paid as follows:

- Repayment: in a bullet payment, on the maturity date, October15, 2017;

- Interest: semiannually, from April 15, 2013 to October 15, 2017.

The 2nd series debentures cannot be redeemed in advance.

The main criterion for early maturity of the debentures of this issue is the payment of dividends and/or interest on capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of Law 6404/76, if the issuer's Net debt/EBITDA ratio is greater than 4.

On May 28, 2013, the company entered into a swap transaction, swapping the IPCA index + 2.71% per year for all maturities of interest and principal relating to the 4th issue of 2nd series debentures for the percentage of 71.80% of the CDI.

b. On October 17, 2013, the company carried out the 5th issue of simple, non-convertible, unsecured, single series debentures, for public distribution, pursuant to CVM Ruling 400, with total nominal value of R$450,000, which cannot be optionally redeemed.

Interest is paid semiannually as from April 15, 2014 and principal will be paid on the transaction maturity, October 15, 2018.

The debentures' nominal value is adjusted for inflation based on IPCA and interest of 4.88% per year.

The main criterion for early maturity of debentures of this issue is the payment of dividends and/or interest on capital by the issuer, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the Brazilian Corporate Law (Law 6404/76), and interest on capital attributable to mandatory dividends, if the issuer's Net Debt/Adjusted EBITDA ratio is greater than 4.

On October 17, 2013, the company entered into a swap transaction, swapping the IPCA index + 4.88% per year for all maturities of interest and principal for the percentage of 98% of the CDI.

c. On October 27, 2014, the company carried out the 5th issue of simple, non-convertible, unsecured, single series debentures, for public distribution, pursuant to CVM Ruling 400, with total nominal value of R$545,000, which cannot be optionally redeemed.

Interest is payable semiannually as from April 15, 2015 and principal will be paid on the transaction maturity, October 15, 2019.

The debentures' nominal value is adjusted for inflation based on IPCA and interest of 5.428% per year levied on the adjusted nominal value.

The main criterion for early maturity of debentures of this issue is the payment of dividends and/or interest on capital by the issuer, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the Brazilian Corporate Law (Law 6404/76), and interest on capital attributable to the mandatory dividends, if the issuer's Net Debt/Adjusted EBITDA ratio is greater than 4, except if AutoBAn elects to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as expressly defined in the indenture provisions.

On October 27, 2014, the company entered into a swap transaction for R$250,000, swapping he IPCA index + 5.428% per year for all maturities of interest and principal for the percentage of approximately 98% of the CDI.

On March 23, 2015, the company entered into a swap transaction for R$130,106, swapping the IPCA index + 5.428% per year for all maturities of interest and principal for the percentage of approximately 95% of the CDI.

d. On November 17, 2016, the company carried out the 4th issue of promissory notes, with total nominal value of R$ 800,000, in unique series, yielding 106.5% of the CDI, with maturity on January 17, 2018 and option of early redemption from January 17, 2017, without payment of a premium.

There is a provision of mandatory early redemption on the date of actual payment of all upcoming debentures to be issued by the Company, without payment of a premium. The company can also carry out an early redemption of all or part of the notes.

Among the main restriction clauses, the issuer shall not pay dividends if the Net Debt / EBITDA ratio is greater than 4.0, calculated semiannually.

12. NovaDutra

a. On April 10, 2015, the company carried out the 4th private issue of simple, non-convertible, singe series debentures, with real guarantee, with total nominal value of R$ 610,000 and yielding IPC-A + 6.4035% p.a.. The first payment of interest was made on May 11, 2015 and the other payments will be made semiannually, together with the payments of principal, starting October 15, 2016, with the last payment on August 15, 2020.

Additionally, the concessionaire undertakes not to enter into new debts, if the Net Debt/EBITDA ratio is equal to or greater than 4, and the ICSD is equal to or less than 1.20. The concessionaire also undertakes not to pay dividends if the Net Debt/EBITDA ratio is equal to or greater than 4.

17. Share-based payments (long-term incentive plan)

The amount of R$1,437 was recognized as credit in the statement of profit or loss in 2016 (R$ 1,224 in 2015) relating to the reversal of the provision for settlement of Program 8 and subsequent programs.

In the second quarter of 2016, the Company redeemed 255,298 investment units (IUs) (R$3,053), which were fully accrued, relating to Programs 8, 9 and 10 of 2011, 2012 and 2013, respectively. In 2016, no new plan was assigned.

On November 28, 2016, all outstanding plans were settled in the amount of R$12,492.

18. Provision for civil, labor, social security and tax risks - Consolidated

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before various courts and government bodies, arising in the normal course of their operations and involving tax, labor and civil matters.

Management recognized a provision in an amount considered sufficient to cover estimated probable losses on ongoing lawsuits and proceedings, as shown in the table below, based on (i) information provided by its legal counsel, (ii) analysis of pending lawsuits, and (iii) past experience on the amounts claimed:

	2015	2016				
	Opening balance	Recognition	Reversal	Payments	Inflation adjustment	Closing balance
Noncurrrent liabilities						
Civil and administrative	22,472	26,791	(7,621)	(4,605)	5,974	43,011
Labor and social security	42,857	10,955	(5,040)	(4,102)	3,854	48,524
Tax	22,549	-	-	-	3,674	26,223
	87,878	37,746	(12,661)	(8,707)	13,502	117,758

	2014	2015				
	Opening balance	Recognition	Reversal	Payments	Inflation adjustment	Closing balance
Changes in 2015	64,574	58,753	(10,246)	(34,440)	9,237	87,878

In addition to the payments of proceedings accrued as risk of probable loss, the Company and its subsidiaries entered into agreements for payment of administrative proceedings at the civil and labor levels in the amounts of R$16,203 and R$4,903, respectively, in 2016 (R$8,532 and R$3,676, respectively, in 2015).

The Company and its subsidiaries are parties to other tax, civil, and labor lawsuits assessed by their legal counsel as possible loss, in the amounts disclosed below, for which no provision was recognized as the accounting practices adopted in Brazil and the IFRS do not require their accounting.

	2016	2015
Civil and administrative	151,484	131,765
Labor and social security	6,166	6,278
Tax (a)	313,269	276,028
	470,919	414,071

(a) In September 2013, a tax deficiency notice was received by subsidiary SPVias through which the Federal Revenue Service considered unnecessary the expenses on payment for certain services contracted between 2008 and 2010, disallowing their effects in the income tax and social contribution calculations, which resulted in the charging of taxes and increases in the total amount of approximately R$280 million (base date: 09/2016). SPVias was also notified to rectify the balances of certain property, plant and equipment accounts for tax purposes, which, if rectified, could result in a difference of up to R$25 million in the income tax and social contribution calculation as from 2011. On October 25, 2013, SPVias filed its defense and, after the trial, on September 4, 2014, SPVias was notified of the lower court decision. The decision was partially favorable to SPVias's interests, with reduction of the total debt amount resulting from fine reclassification. A mandatory appeal against the fine reduction was filed and, on October 3, 2014, a voluntary appeal was filed by subsidiary SPVias. These appeals were judged by the Administrative Board of Tax Appeals – CARF – on October 6, 2016, which decided on the total cancelation of the requirement. Such decision is not final, and SPVias awaits formalization of the decision, and the eventual filing of an appeal by the National Treasury.

Further to making escrow deposits, the Company contracted legal guarantees amounting to R$127,620 as of December 31, 2016 for the ongoing proceedings.

19. Provision for maintenance – Consolidated

	2015	2016				
	Opening balance	Recognition / Reversal of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	125,384	132,088	16,720	(197,608)	161,375	237,959
Noncurrrent	368,989	138,627	43,267	-	(161,375)	389,508
	494,373	270,715	59,987	(197,608)	-	627,467
	2014	**2015**				
Current	85,822	68,692	10,501	(167,593)	127,962	125,384
Noncurrrent	329,545	131,186	36,220	-	(127,962)	368,989
	415,367	199,878	46,721	(167,593)	-	494,373

Annual rates used to calculate the present value of projects with provision beginning up to 2009 and from 2010 to 2016 are 14.75%, 12.34%, 12.62%, 8.20%, 10.14%, 12.29%, 15.77% and 15.77%, respectively. These rates are equivalent to the market rates for the relevant periods.

20. Equity

a. Issued capital

The Company's subscribed and paid-in capital is R$2,025,342, comprising 1,765,587,200 registered, book-entry common shares without par value.

b. Legal reserve

Calculated at 5% of the profit for each fiscal year, pursuant to article 193 of Law 6,404/76, up to the limit of 20% of the capital.

c. Earnings retention reserve

As of December 31, 2016, an earnings reserve was recognized due to the retention of part of the profit for the year, pursuant to article 196 of Law 6,404/76. This retention is based on capital budget prepared by the Management and approved by the Board of Directors, which will be submitted for the approval of shareholders at the Annual General Meeting (AGM) in 2017.

The capital budget proposal is substantially justified by the need to make investments in infrastructure in order to meet the requirements under the concession arrangements.

d. Dividends

Dividends are calculated in conformity with the bylaws and the Brazilian Corporate Law (Law 6,404/76).

On March 15, 2016 the Board of Directors' meeting approved, subject to approval at the next AGM, the payment of dividends amounting to R$500,000, corresponding to R$ 0,28319190352 per common share, from the earnings retention reserve balance, with payment made as from April 29, 2016.

On November 4, 2016, the Board of Director's meeting approved, subject to approval at the next AGM, the payment of interim dividends amounting to R$750,000, corresponding to R$ 0.42478785528 per common share, which R$538,582, using part of the profits earned in the period between January 1, 2016 and September 30, 2016, and R$211,418 using part of profit retention reserve, with payment made as from November 10, 2016."

The requirements for mandatory minimum dividends for 2016 were met as shown in the table below:

Profit for the year	1,707,698
(-) Recognition of legal reserve	(30,722)
Adjusted profit	1,676,976
Mandatory minimum dividend - 25% of adjusted profit	419,244
Dividends approved	750,000
Additional dividend proposed	-
Total dividends paid	750,000

e. Other comprehensive income (Individual and Consolidated)

The following is recognized under this line item:

- Exchange rate changes on investments in foreign investees. This cumulative effect will be reversed to profit or loss for the year either as a gain or loss only in case of sale or write-off of the investment.
- Cash flow hedge with effect on equity, with the accumulated amount transferred to profit or loss or to non-current assets to the extent of realization of the hedged transactions.
- Fair value adjustment of defined benefit pension plan, with the accumulated amount transferred to profit or loss to the extent of its realization.

f. Basic and diluted earnings per share

The Company does not have instruments that could dilute earnings per share.

	Individual		Consolidated	
	2016	2015	2016	2015
Numerator				
Profit available to shareholders	1,707,698	865,696	1,713,851	874,368
Denominator				
Weighted average number of shares - basic and diluted (in thousands)	1,765,587.2	1,765,587.2	1,765,587.2	1,765,587.2
Earnings per share - basic and diluted	0.96721	0.49032	0.97070	0.49523

g. Transactions with shareholders

On February 5, 2016, subsidiary CPC recognized R$ 49,820 relating to the option to purchase the land of the NASP project, previously paid by the assignors of the option (Camargo Corrêa Investmentos and Andrade Gutierrez Concessões). See note 13.

h. Goodwill on capital transaction

On May 4 and November 3, 2016, CCR increased the capital of subsidiary RodoAnel Oeste, increasing its equity interest in this subsidiary from 98.9103% to 99.0391%, since no increase was made by the other shareholder of the subsidiary, resulting in dilution of the capital. Capital was increased in cash in the amounts of R$62,000 and R$61,000, respectively, totaling R$123,000, of which R$439 were allocated as goodwill on capital transaction.

In accordance with CPC 36 (R2) - Consolidated Financial Statements, when there is an additional acquisition of shares of a company that is already a subsidiary, the goodwill arising on such additional acquisition should be accounted for in line item “Goodwill on capital transaction”, in the individual and consolidated equity.

i. Absorption of losses of investees

On May 25, 2016, the Company’s Board of Directors approved the absorption of losses of RodoAnel Oeste in the amount of R$ 855,050 with outstanding loan balances. The transaction generated an impact of R$ 9,420 in the Company, recognized in equity, due to the non-dilution of the subsidiary's noncontrolling shareholder.

21. Revenues

	Individual		Consolidated	
	2016	**2015**	**2016**	**2015**
Toll revenues	-	-	6,112,600	5,869,842
Construction revenues (ICPC 01 R1)	-	-	3,291,624	2,372,015
Administrative and highway operation revenues	93,120	148,214	56,394	62,647
Optical fiber service revenues	-	-	83,159	67,050
Airport revenues	-	-	576,874	368,494
Concession fee income	-	-	211,849	75,192
Accessory revenues	-	-	85,403	82,011
Waterway revenues	-	-	146,797	146,003
Subway revenues	-	-	28,249	-
Gross revenue	93,120	148,214	10,592,949	9,043,254
Taxes on revenue	(10,367)	(23,792)	(593,640)	(557,530)
Discounts	-	-	(3,242)	(6,859)
Deductions from gross revenue	(10,367)	(23,792)	(596,882)	(564,389)
Net revenue	82,753	124,422	9,996,067	8,478,865

22. Finance income (costs)

	Individual		Consolidated	
	2016	**2015**	**2016**	**2015**
Finance costs				
Interest on borrowings, debentures, promissory notes and leases	(228,362)	(102,329)	(1,678,259)	(1,301,054)
Inflation adjustment of borrowings and debentures	-	-	(207,470)	(217,619)
Exchange rate change on borrowings	(130,135)	(230,776)	(261,816)	(549,750)
Inflation adjustment of payables to the Concession Grantor	-	-	(144,712)	(199,681)
Interest and inflation adjustment on intragroup loans	(2,010)	-	(17,288)	(32,607)
Loss on derivative transactions	(350,205)	(194,204)	(783,335)	(551,569)
Interest on taxes in installments	-	-	(105)	(109)
Adjustment to present value of provision for maintenance	-	-	(59,987)	(46,721)
Capitalization of borrowing costs	-	-	281,248	148,029
Fair value of borrowings and debentures (fair value option and hedge accounting)	(31,855)	(32,432)	(217,846)	(144,161)
Present value adjustment of payables to the Concession Grantor	-	-	(44,742)	(45,255)
Fees, commissions and other finance costs	(5,925)	(3,800)	(84,065)	(74,956)
	(748,492)	(563,541)	(3,218,377)	(3,015,453)
Finance income	**(a)**		**(a)**	
Exchange rate change on borrowings	264,987	113,803	521,515	239,906
Inflation adjustment of borrowings and debentures	-	-	3,108	-
Interest and inflation adjustment on intragroup loans	43,614	103,188	27,845	33,346
Gain on derivative transactions	138,854	239,974	406,414	735,416
Fair value of borrowings and debentures (fair value option and hedge accounting)	11,953	51,720	116,043	210,892
Income from short-term investments	128,579	93,143	276,512	257,355
Interest and other finance income	8,354	7,318	31,407	25,444
	596,341	609,146	1,382,844	1,502,359
Finance income (costs), net	(152,151)	45,605	(1,835,533)	(1,513,094)

(a) The amounts are less of PIS and Cofins on finance income amounting to R$8,804 in the Individual and R$19,494 in the Consolidated statements.

23. Financial instruments

The Company and its investees enter into transactions with financial instruments. These financial instruments are managed through operating strategies and internal controls, aimed to ensure liquidity, profitability and security. Derivatives are entered into for hedging purposes based on a periodic analysis of the risk exposure that Management intends to hedge (foreign exchange, interest rates, etc.). The control policy consists of an ongoing monitoring of the contractual conditions against market conditions. The Company neither enters into speculative investments in derivatives or any other risk assets nor conducts transactions defined as exotic derivatives.

Gains and losses on these transactions are consistent with the policies and strategies defined by the Company's Management.

Hedging instruments are used to hedge at least 100% of the payments of borrowings in foreign currency relating to companies headquartered in Brazil falling due in the next 24 months or according to the criteria set forth in borrowing agreements.

To support the Company's Board of Directors in their strategical finance matters, the Company set up a Finance Committee comprised of directors appointed by controlling shareholders and independent directors, who analyze matters regarding the Company's political and finance structure, monitors and informs to the Board of Directors any key finance issues, such as borrowings/refinancing of long-term debt, risk analysis, foreign exchange rate exposure, collaterals, gearing ratios, dividend policy, issue of shares, issue of debt securities, and investments.

All transactions with the Company's and its subsidiaries' financial instruments are recognized in the financial statements, as shown in the table below:

Financial instruments by category

	Individual					
	2016			2015		
	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost
Assets						
Short-term investments	1,591,898	-	-	948,184	-	-
Amounts due from related parties	-	11,977	-	-	7,007	-
Intragroup loans	-	66,449	-	-	757,197	-
Receivables on derivatives	8,598	-	-	153,448	-	-
Related parties - Advance for future capital increase	-	1,724	-	-	1,724	-
Liabilities						
Borrowings in foreign currency	(866,721)	-	-	(673,375)	-	-
Debentures (a)	-	-	(1,857,262)	-	-	(1,035,850)
Trade and other payables	-	-	(3,971)	-	-	(3,775)
Trade payables and amounts due to related parties	-	-	(173)	-	-	(156)
Intragroup loans	-	-	(25,558)	-	-	-
Long-term incentive plan	-	-	-	(16,982)	-	-
Related parties - Advance for future capital increase	-	-	(1,916)	-	-	(1,916)
Payables on derivatives	(66,117)	-	-	(68,278)	-	-
	667,658	80,150	(1,888,880)	342,997	765,928	(1,041,697)

	Consolidated					
	2016			2015		
	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost	Fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortized cost
Assets						
Short-term investments	2,730,714	-	-	2,186,418	-	-
Restricted short-term investments - reserve account	-	-	-	233	-	-
Trade receivables	-	2,113,420	-	-	937,131	-
Advances to suppliers	-	230,873	-	-	-	-
Amounts due from related parties	-	7,672	-	-	354,687	-
Intragroup loans	-	323,449	-	-	262,519	-
Related parties - Advance for future capital increase	-	587	-	-	2,873	-
Receivables on derivatives	310,531	-	-	587,172	-	-
Liabilities						
Borrowings in local currency (a)	-	-	(2,916,898)	-	-	(1,743,441)
Borrowings in foreign currency (a)	(1,660,499)	-	(248,856)	(1,623,381)	-	(239,956)
Debentures and promissory notes (a)	(2,211,056)	-	(9,149,198)	(2,080,789)	-	(8,447,540)
Trade and other payables	-	-	(732,968)	-	-	(470,881)
Intragroup loans	-	-	(85,828)	-	-	(72,983)
Trade payables and amounts due to related parties	-	-	(98,947)	-	-	(116,339)
Long-term incentive plan	-	-	-	(16,982)	-	-
Related parties - Advance for future capital increase	-	-	(1,916)	-	-	(1,916)
Payables on derivatives	(301,562)	-	-	(270,032)	-	-
Payables to concession grantor	-	-	(1,494,289)	-	-	(1,304,926)
	(1,131,872)	2,676,001	(14,728,900)	(1,217,361)	1,557,210	(12,397,982)

(a) Net amounts of transaction costs.

The following methods and assumptions were used to measure the fair value:

- **Short-term investments and restricted investments** – **reserve account -** are defined as assets measured at fair value through profit or loss, and fair values approximate the carrying amounts due to the short maturity of these transactions.

- **Trade receivables and receivables from related parties, and trade and other payables -** the fair values approximate the carrying amounts due to the short period for settlement of these transactions**.**
- **Long-term incentive plan -** the fair values are determined using the Black-Scholes-Merton model. See note 17 for further details.

- **Borrowings in local and foreign currency, finance lease and payables to concession grantor -** the carrying amounts of such borrowings approximate their fair values since they refer to financial instruments with unique characteristics, arising from specific funding sources;

- **Borrowings in foreign currency measured at fair value through profit or loss** - The Company and its subsidiaries obtained borrowings in foreign currency (US dollar), and entered into swap contracts, swapping the entire fluctuation in exchange and interest rates and income tax on remittance of interest abroad for the percentage of the CDI. The Company's management believes that the measurement of these borrowings at fair value (fair value option), such as the asset position of the derivative, would result in more relevant information and would reduce the accounting mismatch in profit or loss, caused by the fair value measurement of derivatives while the debt would be measured at amortized cost. Had these debentures been measured at amortized cost, the carrying amount would be 1,652,160 (R$ 1,606,550 at December 31, 2015), as detailed below:

Company	Debt's contractual rate	Contractual rate - Swap	Amortized cost (a)
CCR	LIBOR 3M + 1.45% p.a.	104.45% of CDI	195,611
CCR	LIBOR 3M + 0.80% p.a.	105.40% of CDI	394,665
CCR	USD + 4.10% p.a.	124.95% of CDI	275,834
NovaDutra	LIBOR 3M + 1.45% p.a.	104.45% of CDI	94,787
NovaDutra	LIBOR 3M + 1.69% p.a.	104.20% of CDI	100,027
RodoNorte	LIBOR 3M + 1.50% p.a.	105.50% of CDI	177,169
AutoBAn	LIBOR 3M + 2.60% p.a.	124.80% of CDI	164,917
ViaOeste	LIBOR 3M + 2.50% p.a.	109.95% of CDI	98,932
ViaOeste	LIBOR 3M + 2.10% p.a.	117.50% of CDI	150,218
			1,652,160

(a) Gross amounts of transaction costs.

See note 15 for further details on the transactions.

The fair values were calculated projecting the cash flows through the maturity of the transactions based on future contractual rates obtained from public sources (BM&FBovespa and Bloomberg), plus transaction coupon and discounted to present value.

- **Borrowings in foreign currency and debentures measured at amortized cost -** Had the Company adopted the criterion of recognizing these liabilities at their fair values, the balances would be as follows:

	Individual				Consolidated			
	2016		2015		2016		2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures and promissory notes (a) (b)	1,860,535	1,927,048	1,039,248	1,078,019	9,200,175	9,313,518	8,459,626	8,443,365
Borrowings in foreign currency (a) (b)	-	-	-	-	-	-	239,956	248,299

(a) Carrying amounts are gross of transaction costs.

(b) Fair values are classified as level 2 as per the definition detailed in item "Fair value hierarchy" below.

The fair values were calculated projecting the cash flows through the maturity of the transactions based on future rates obtained from public sources (e.g., BM&FBovespa and Bloomberg) plus the contractual spreads, discounted to present value at the risk-free rate (fixed DI).

- **Debentures measured at fair value through profit or loss (fair value option and hedge accounting) -** Some of the Company's subsidiaries obtain funding through issue of debentures and entered into swap contracts, swapping the contractual remuneration for a percentage of the CDI. The Company's Management believes that the fair value measurement of this debt (fair value option/hedge accounting), similarly to the asset position of the derivative, would result in more relevant information and would reduce the accounting mismatch in profit or loss caused by the fair value measurement of the derivative while the debt would be measured at amortized cost. Had these debentures been measured at amortized cost, the carrying amount would be R$2,234,811 as of December 31, 2016 (R$2,171,448 as of December 31, 2015), as detailed below:

Company	Series	Contractual rate	Contractual rate - Swap	Amortized cost (a)
AutoBAn	4th Issue - Series 2	IPCA + 2.71% p.a.	71.80% of CDI	182,915
AutoBAn	5th Issue - Single series	IPCA + 4.88% p.a.	88.75% of CDI	578,949
AutoBAn	6th Issue - Single series	IPCA + 5.428% p.a.	94.86% to 98.9% of CDI	452,017
ViaOeste	5th Issue - Series 2	IPCA + 5.67% p.a.	99.9% to 100% of CDI	181,726
NovaDutra	4th Issue - Single series	IPCA + 6.4035% p.a.	100.1% to 101.2% of CDI	622,095
SPVias	4th Issue - Single series	IPCA + 6.38% p.a.	101% of CDI	217,109
				2,234,811

(a) Gross amounts of transaction costs.

See note 16 for further details on the transactions.

Fair value hierarchy

The Company has the following amounts of financial instruments measured at fair value, which are classified:

	Individual		Consolidated	
	2016	2015	2016	2015
Level 2:				
Short-term investments and reserve account	1,591,898	948,184	2,730,714	2,186,651
Derivatives receivable (payable)	(57,519)	85,170	8,969	317,140
Borrowings in foreign currency	(866,721)	(673,375)	(1,660,499)	(1,623,381)
Debentures	-	-	(2,211,056)	(2,080,789)
Level 3:				
Long-term incentive plan	-	(16,982)	-	(16,982)

The different levels were defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in level 1, which are directly (such as prices) or indirectly (price derived) observable for assets or liabilities; and
- Level 3: assumptions, for assets or liabilities, that are not based on observable market inputs (unobservable inputs).

Derivative financial instruments

The derivative transactions are intended mainly to hedge against exchange rate fluctuations in borrowings made and future payment flows in foreign currency, and as a hedge against fluctuations in Libor and other indexes and interest rates, and do not have a speculative nature. Thus, they qualify as hedging instruments and are recognized at fair value through profit or loss.

CCR, Metrô Bahia, NovaDutra, ViaOeste, AutoBAn and RodoNorte entered into swap transactions to mitigate totally the exchange risk of the cash flows of their borrowings in foreign currency.

AutoBAn entered into swap transactions as a hedge against inflation risks of the entire 2nd series of the 4th issue of debentures, for the entire 5th issue, and for part of the 6th issue of debentures.

ViaOeste entered into swap transactions as a hedge against inflation risks of the entire 2nd series of the 5th issue of debentures.

Metrô Bahia entered into Non-Deliverable Forward (NDF) transactions as a hedge against exchange fluctuation on future equipment purchases.

Nova Dutra entered into swap transactions as a hedge against inflation risks of the entire 4th issue of debentures.

SPVias entered into swap transactions as a hedge against inflation risks of the entire 4th issue of debentures.

All derivatives were traded on the over-the-counter market.

The table below shows in detail the derivatives entered into for the Company and its subsidiaries:

Breakdown of derivative financial instruments for hedging purposes

	Counterparty	Contract start date	Maturity date	Position (notional amounts)	Notional amount (1)			
					Foreign currency		Local currency	
					2016	2015	2016	2015
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	3/22/2017 (2)	USD + LIBOR 3M + 1.45% p.a.	59,648	59,648	194,399	232,914
Liability position				104.45% of CDI				
Asset position	HSBC	4/17/2015	4/18/2017 (3)	USD + LIBOR 3M + 0.80% p.a.	120,000	120,000	391,092	468,576
Liability position				105.40% of CDI				
Asset position	HSBC	4/14/2016	4/13/2017 (3)	USD + 4.10% p.a.	82,192	-	267,872	-
Liability position				124.95% of CDI				
AutoBAn								
Asset position	Merrill Lynch	6/11/2015	10/15/2017 (4)	IPCA + 2.71% p.a.	-	-	163,122	163,122
Liability position				71.80% of CDI				
Asset position	Itaú	6/11/2015	10/15/2018 (4)	IPCA + 4.88% p.a.	-	-	514,070	514,070
Liability position				88.75% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	-	-	100,000	100,000
Liability position				98.90% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	-	-	100,000	100,000
Liability position				97.65% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	-	-	50,000	50,000
Liability position				97.85% of CDI				
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	-	-	130,106	130,106
Liability position				94.86% of CDI				
Asset position	Merrill Lynch	4/26/2016	4/26/2018 (4)	USD + LIBOR 3M + 2.60% p.a.	50,000	-	162,955	-
Liability position				124.80% of CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	-	-	75,000	75,000
Liability position				100% of CDI				
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	-	-	75,000	75,000
Liability position				99.90% of CDI				
Asset position	Merrill Lynch	10/26/2015	10/26/2017 (6)	USD + LIBOR 3M + 2.50% p.a.	30,000	30,000	97,773	117,144
Liability position				109.95% of CDI				
Asset position	Bank of Tokyo	1/7/2016	1/7/2019 (7)	USD + LIBOR 3M + 2.10% p.a.	45,771	-	149,172	-
Liability position				117.50% of CDI				
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (7)	USD + LIBOR 3M + 1.45% p.a.	28,800	28,800	93,862	112,458
Liability position				104.45% of CDI				
Asset position	Bradesco	6/12/2015	8/17/2020 (8)	IPCA + 6.4035% p.a.	-	-	310,019	310,019
Liability position				101.20% of CDI				
Asset position	Votorantim	6/16/2015	8/17/2020 (9)	IPCA + 6.4035% p.a.	-	-	310,019	310,019
Liability position				100.10% of CDI				
Asset position	Bank of Tokyo	10/26/2015	10/26/2017 (10)	USD + LIBOR 3M + 1.69% p.a.	30,548	30,548	99,559	119,284
Liability position				104.20% of CDI				
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (11)	IPCA + 6.38% p.a.	-	-	192,356	192,356
Liability position				101.00% of CDI				
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (12)	USD + LIBOR 3M + 1.50% p.a.	53,999	53,999	175,988	210,855
Liability position				105.50% of CDI				
NDFs								
Metrô Bahia								
Asset position	ItaúBBA	5/3/2016	9/1/2017 (13)	USD	25,327	-	82,543	-
Liability position				USD forward rate of R$ 3.8268 to R$ 4.0675				
Asset position	Merrill Lynch	5/3/2016	10/2/2017 (13)	USD	37,403	-	121,900	-
Liability position				USD forward rate of R$ 3.8548 to R$ 4.0926				
Asset position	ItaúBBA	5/3/2016	3/1/2017 (13)	EUR	8,463	-	29,099	-
Liability position				USD forward rate of R$ 3.6739 to R$ 4.5320				
Asset position	Merrill Lynch	5/3/2016	6/1/2017 (13)	EUR	21,151	-	72,726	-
Liability position				USD forward rate of R$ 3.6455 to R$ 4.6595				
TOTAL OUTSTANDING TRANSACTIONS AT 12/31/2016							3,958,632	3,280,923
TOTAL TRANSACTIONS SETTLED IN 2016 AND 2015								
TOTAL TRANSACTIONS								

	Counterparty	Contract start date	Maturity date	Position (notional amounts)	Fair value – Local currency 2016	Fair value – Local currency 2015	Gross amounts contracted and settled – Local currency received (paid) 2016	Gross amounts contracted and settled – Local currency received (paid) 2015
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	3/22/2017 (2)	USD + LIBOR 3M + 1.45% p.a.	195,817	225,908	(20,808)	(15,606)
Liability position				104.45% of CDI	(187,219)	(188,421)		
Asset position	HSBC	4/17/2015	4/18/2017 (3)	USD + LIBOR 3M + 0.80% p.a.	394,596	450,668	(47,854)	(23,794)
Liability position				105.40% of CDI	(399,929)	(402,985)		
Asset position	HSBC	4/14/2016	4/13/2017 (3)	USD + 4.10% p.a.	279,433	-	-	-
Liability position				124.95% of CDI	(340,217)	-		
AutoBAn								
Asset position	Merrill Lynch	6/11/2015	10/15/2017 (4)	IPCA + 2.71% p.a.	177,750	161,409	(11,051)	(3,859)
Liability position				71.80% of CDI	(162,352)	(155,189)		
Asset position	Itaú	6/11/2015	10/15/2018 (4)	IPCA + 4.88% p.a.	569,459	516,959	(35,012)	(12,397)
Liability position				88.75% of CDI	(516,314)	(506,131)		
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	119,204	107,533	(7,235)	(6,246)
Liability position				98.90% of CDI	(102,386)	(102,286)		
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	119,204	107,533	(7,058)	(6,092)
Liability position				97.65% of CDI	(102,026)	(101,679)		
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	59,602	53,766	(3,543)	(3,058)
Liability position				97.85% of CDI	(51,042)	(50,888)		
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	148,319	133,796	(9,004)	(4,887)
Liability position				94.86% of CDI	(131,699)	(130,530)		
Asset position	Merrill Lynch	4/26/2016	4/26/2018 (4)	USD + LIBOR 3M + 2.60% p.a.	169,576	-	(12,036)	-
Liability position				124.80% of CDI	(188,499)	-		
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	90,398	81,799	(5,347)	(4,142)
Liability position				100% of CDI	(77,880)	(77,969)		
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	90,428	81,778	(5,345)	(4,141)
Liability position				99.90% of CDI	(77,858)	(77,933)		
Asset position	Merrill Lynch	10/26/2015	10/26/2017 (6)	USD + LIBOR 3M + 2.50% p.a.	100,630	116,411	(13,361)	-
Liability position				109.95% of CDI	(120,483)	(122,466)		-
Asset position	Bank of Tokyo	1/7/2016	1/7/2019 (7)	USD + LIBOR 3M + 2.10% p.a.	154,479	-	(18,262)	
Liability position				117.50% of CDI	(196,613)	-		
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (7)	USD + LIBOR 3M + 1.45% p.a.	95,015	109,353	(10,204)	(5,135)
Liability position				104.45% of CDI	(92,293)	(92,977)		
Asset position	Bradesco	6/12/2015	8/17/2020 (8)	IPCA + 6.4035% p.a.	313,602	325,343	(17,784)	(7,268)
Liability position				101.20% of CDI	(283,744)	(320,151)		
Asset position	Votorantim	6/16/2015	8/17/2020 (9)	IPCA + 6.4035% p.a.	313,352	325,117	(17,301)	(7,599)
Liability position				100.10% of CDI	(283,079)	(318,878)		
Asset position	Bank of Tokyo	10/26/2015	10/26/2017 (10)	USD + LIBOR 3M + 1.69% p.a.	100,848	117,812	(14,010)	864
Liability position				104.20% of CDI	(123,358)	(124,300)		
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (11)	IPCA + 6.38% p.a.	219,954	199,404	(13,347)	(4,658)
Liability position				101.00% of CDI	(198,188)	(198,798)		
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (12)	USD + LIBOR 3M + 1.50% p.a.	178,818	204,219	(21,988)	(5,605)
Liability position				105.50% of CDI	(192,395)	(194,202)		
NDFs								
Metrô Bahia								
Asset position	ItaúBBA	5/3/2016	9/1/2017 (13)	USD	(9,251)	-	-	-
Liability position				USD forward rate of R$ 3.8268 to R$ 4.0675				
Asset position	Merrill Lynch	5/3/2016	10/2/2017 (13)	USD	(19,957)	-	-	-
Liability position				USD forward rate of R$ 3.8548 to R$ 4.0926				
Asset position	ItaúBBA	5/3/2016	3/1/2017 (13)	EUR	(5,570)	-	-	-
Liability position				USD forward rate of R$ 3.6739 to R$ 4.5320				
Asset position	Merrill Lynch	5/3/2016	6/1/2017 (13)	EUR	(19,163)	-	-	-
Liability position				USD forward rate of R$ 3.6455 to R$ 4.6595				
TOTAL OUTSTANDING TRANSACTIONS AT 12/31/2016					8,969	153,025	(290,550)	(113,623)
TOTAL TRANSACTIONS SETTLED IN 2016 AND 2015					-	164,115	62,047	193,112
TOTAL TRANSACTIONS					8,969	317,140	(228,503)	79,489

	Counterparty	Contract start date	Maturity date	Position (notional amounts)	Cumulative effect: Amounts receivable (received		Amounts payable (paid)	
					2016	2015	2016	2015
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	3/22/2017 (2)	USD + LIBOR 3M + 1.45% p.a.	8,598	57,883	-	(20,396)
Liability position				104.45% of CDI				
Asset position	HSBC	4/17/2015	4/18/2017 (3)	USD + LIBOR 3M + 0.80% p.a.	-	95,565	(5,333)	(47,882)
Liability position				105.40% of CDI				
Asset position	HSBC	4/14/2016	4/13/2017 (3)	USD + 4.10% p.a.	-	-	(60,784)	-
Liability position				124.95% of CDI				
AutoBAn								
Asset position	Merrill Lynch	6/11/2015	10/15/2017 (4)	IPCA + 2.71% p.a.	15,398	17,664	-	(11,444)
Liability position				71.80% of CDI				
Asset position	Itaú	6/11/2015	10/15/2018 (4)	IPCA + 4.88% p.a.	77,116	47,943	(23,971)	(37,115)
Liability position				88.75% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	21,673	12,965	(4,855)	(7,718)
Liability position				98.90% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	21,891	13,396	(4,713)	(7,542)
Liability position				97.65% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	10,928	6,663	(2,368)	(3,785)
Liability position				97.85% of CDI				
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	22,690	12,901	(6,070)	(9,635)
Liability position				94.86% of CDI				
Asset position	Merrill Lynch	4/26/2016	4/26/2018 (4)	USD + LIBOR 3M + 2.60% p.a.	-	-	(18,923)	-
Liability position				124.80% of CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	16,308	9,512	(3,790)	(5,682)
Liability position				100% of CDI				
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	16,350	9,519	(3,780)	(5,674)
Liability position				99.90% of CDI				
Asset position	Merrill Lynch	10/26/2015	10/26/2017 (6)	USD + LIBOR 3M + 2.50% p.a.	-	7,132	(19,853)	(13,187)
Liability position				109.95% of CDI				
Asset position	Bank of Tokyo	1/7/2016	1/7/2019 (7)	USD + LIBOR 3M + 2.10% p.a.	-	-	(42,134)	-
Liability position				117.50% of CDI				
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (7)	USD + LIBOR 3M + 1.45% p.a.	2,722	26,421		(10,045)
Liability position				104.45% of CDI				
Asset position	Bradesco	6/12/2015	8/17/2020 (8)	IPCA + 6.4035% p.a.	32,211	24,720	(2,353)	(19,528)
Liability position				101.20% of CDI				
Asset position	Votorantim	6/16/2015	8/17/2020 (9)	IPCA + 6.4035% p.a.	32,317	25,301	(2,044)	(19,062)
Liability position				100.10% of CDI				
Asset position	Bank of Tokyo	10/26/2015	10/26/2017 (10)	USD + LIBOR 3M + 1.69% p.a.	-	7,359	(22,510)	(13,847)
Liability position				104.20% of CDI				
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (11)	IPCA + 6.38% p.a.	30,414	14,952	(8,648)	(14,346)
Liability position				101.00% of CDI				
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (12)	USD + LIBOR 3M + 1.50% p.a.	1,915	31,699	(15,492)	(21,682)
Liability position				105.50% of CDI				
NDFs								
Metrô Bahia								
Asset position	ItaúBBA	5/3/2016	9/1/2017 (13)	USD	-	-	(9,251)	-
Liability position				USD forward rate of R$ 3.8268 to R$ 4.0675				
Asset position	Merrill Lynch	5/3/2016	10/2/2017 (13)	USD	-	-	(19,957)	-
Liability position				USD forward rate of R$ 3.8548 to R$ 4.0926				
Asset position	ItaúBBA	5/3/2016	3/1/2017 (13)	EUR	-	-	(5,570)	-
Liability position				USD forward rate of R$ 3.6739 to R$ 4.5320				
Asset position	Merrill Lynch	5/3/2016	6/1/2017 (13)	EUR	-	-	(19,163)	-
Liability position				USD forward rate of R$ 3.6455 to R$ 4.6595				
TOTAL OUTSTANDING TRANSACTIONS AT 12/31/2016					310,531	421,595	(301,562)	(268,570)
TOTAL TRANSACTIONS SETTLED IN 2016 AND 2015					-	165,577	-	(1,462)
TOTAL TRANSACTIONS					310,531	587,172	(301,562)	(270,032)

	Counterparty	Contract start date	Maturity date	Position (notional amounts)	Gain (loss)			
					Gain (loss) in profit or loss		Gain (loss) in comprehensive income	
					2016	2015	2016	2015
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	3/22/2017 (2)	USD + LIBOR 3M + 1.45% p.a.	(49,697)	21,881	-	-
Liability position				104.45% of CDI				
Asset position	HSBC	4/17/2015	4/18/2017 (3)	USD + LIBOR 3M + 0.80% p.a.	(100,870)	23,889	-	-
Liability position				105.40% of CDI				
Asset position	HSBC	4/14/2016	4/13/2017 (3)	USD + 4.10% p.a.	(60,784)		-	-
Liability position				124.95% of CDI				
AutoBAn								
Asset position	Merrill Lynch	6/11/2015	10/15/2017 (4)	IPCA + 2.71% p.a.	(1,873)	2,361	-	-
Liability position				71.80% of CDI				
Asset position	Itaú	6/11/2015	10/15/2018 (4)	IPCA + 4.88% p.a.	7,305	(1,569)	-	-
Liability position				88.75% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	4,336	1,031	-	-
Liability position				98.90% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	4,266	1,216	-	-
Liability position				97.65% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	2,139	593	-	-
Liability position				97.85% of CDI				
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	4,350	(1,621)	-	-
Liability position				94.86% of CDI				
Asset position	Merrill Lynch	4/26/2016	4/26/2018 (4)	USD + LIBOR 3M + 2.60% p.a.	(30,959)	-	-	-
Liability position				124.80% of CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	3,341	792	-	-
Liability position				100% of CDI				
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	3,380	689	-	-
Liability position				99.90% of CDI				
Asset position	Merrill Lynch	10/26/2015	10/26/2017 (6)	USD + LIBOR 3M + 2.50% p.a.	(27,159)	(6,055)	-	-
Liability position				109.95% of CDI				
Asset position	Bank of Tokyo	1/7/2016	1/7/2019 (7)	USD + LIBOR 3M + 2.10% p.a.	(60,396)	-	-	-
Liability position				117.50% of CDI				
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (7)	USD + LIBOR 3M + 1.45% p.a.	(23,858)	11,241	-	-
Liability position				104.45% of CDI				
Asset position	Bradesco	6/12/2015	8/17/2020 (8)	IPCA + 6.4035% p.a.	6,882	(2,076)	-	-
Liability position				101.20% of CDI				
Asset position	Votorantim	6/16/2015	8/17/2020 (9)	IPCA + 6.4035% p.a.	6,733	(1,360)	-	-
Liability position				100.10% of CDI				
Asset position	Bank of Tokyo	10/26/2015	10/26/2017 (10)	USD + LIBOR 3M + 1.69% p.a.	(30,032)	(5,624)	-	-
Liability position				104.20% of CDI				
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (11)	IPCA + 6.38% p.a.	7,813	(4,052)	-	-
Liability position				101.00% of CDI				
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (12)	USD + LIBOR 3M + 1.50% p.a.	(45,582)	4,412	-	-
Liability position				105.50% of CDI				
NDFs								
Metrô Bahia								
Asset position	ItaúBBA	5/3/2016	9/1/2017 (13)	USD	-	-	(9,251)	-
Liability position				USD forward rate of R$ 3.8268 to R$ 4.0675				
Asset position	Merrill Lynch	5/3/2016	10/2/2017 (13)	USD	-	-	(19,957)	-
Liability position				USD forward rate of R$ 3.8548 to R$ 4.0926				
Asset position	ItaúBBA	5/3/2016	3/1/2017 (13)	EUR	-	-	(5,570)	-
Liability position				USD forward rate of R$ 3.6739 to R$ 4.5320				
Asset position	Merrill Lynch	5/3/2016	6/1/2017 (13)	EUR	-	-	(19,163)	-
Liability position				USD forward rate of R$ 3.6455 to R$ 4.6595				
TOTAL OUTSTANDING TRANSACTIONS AT 12/31/2016					(380,665)	45,748	(53,941)	-
TOTAL TRANSACTIONS SETTLED IN 2016 AND 2015					3,744	138,099	(105,812)	174,822
TOTAL TRANSACTIONS					(376,921)	183,847	(159,753)	174,822

(1) When a derivative has interim maturities, the notional amount mentioned is the prevailing tranche.

(2) The agreement has interim quarterly maturities in March, June, September and December of each year, up to the final maturity.

(3) The agreement has interim quarterly maturities in January, April, July and October of each year, up to the final maturity.

(4) The agreements mature semiannually in April and October of each year, up to the final maturity.

(5) The agreements have interim semiannual maturities in March and September of each year, up to the final maturity.

(6) The agreements have interim quarterly maturities in January, April, July and October of each year, up to the final maturity.

(7) The agreement has interim quarterly maturities in January, April, July and October of each year, up to the final maturity.

(8) The agreement has interim semiannual maturities in April and October of each year, up to the final maturity.

(9) The agreement has interim semiannual maturities in April and October of each year, up to the final maturity.

(10) The agreements have interim quarterly maturities in January, April, July and October of each year, up to the final maturity.

(11) The agreement has interim semiannual maturities in April and October of each year, up to the final maturity.

(12) The agreement has interim quarterly maturities in December, March, June and September of each year, up to the final maturity.

(13) Refers to agreements encompassing several NDFs with different maturities and notional amounts, as indicated below:

Counterparty	Maturity	Notional amount in	Forward rate (R$/US$)
ItaúBBA	01/02/2017	4,519	3.8268
ItaúBBA	03/01/2017	3,171	3.8815
ItaúBBA	03/01/2017	9,880	3.3510
ItaúBBA	07/03/2017	3,047	4.0058
ItaúBBA	09/01/2017	4,710	4.0675
Merrill Lynch	02/01/2017	6,538	3.8548
Merrill Lynch	04/03/2017	2,378	3.9137
Merrill Lynch	04/03/2017	3,100	3.4892
Merrill Lynch	05/02/2017	2,455	3.9420
Merrill Lynch	06/01/2017	10,180	3.9748
Merrill Lynch	08/01/2017	3,047	4.0310
Merrill Lynch	10/02/2017	9,705	4.0926

Counterparty	Maturity	Notional amount in	Forward rate (R$/EUR)
ItaúBBA	01/02/2017	4,050	3.6739
ItaúBBA	03/01/2017	4,413	4.5320
Merrill Lynch	01/02/2017	315	4.4535
Merrill Lynch	02/01/2017	3,460	3.6455
Merrill Lynch	02/01/2017	1,103	4.4936
Merrill Lynch	04/03/2017	3,310	4.5760
Merrill Lynch	05/02/2017	2,758	4.6144
Merrill Lynch	06/01/2017	10,205	4.6595

Gain (loss) on derivatives for hedging purposes

	Consolidated	
	2016	**2015**
Exchange risks	(425,593)	174,645
Interest risks	48,672	9,202
Total	(376,921)	183,847

Sensitivity analysis

The sensitivity analyses are based on estimates and assumptions regarding future events. The Company's and its subsidiaries' Management regularly reviews the estimates and assumptions used in the calculations. However, the settlement of transactions involving these estimates could result in amounts different from the estimated amounts due to the subjectivity inherent in the process used in the preparation of analyses.

In compliance with CVM Ruling 475, we present below the sensitivity analyses regarding fluctuations in foreign currencies and interest rates.

The sensitivity analyses did not take into consideration new derivative contracts other than those already in effect.

Sensitivity analysis of foreign currency fluctuations

The table below shows the notional amounts relating to foreign currency fluctuations on borrowing agreements exposed to this risk. The amounts refer to the effects on profit or loss and equity for the year and were calculated based on the foreign currency exposures at the end of the reporting period, for scenarios A and B the exchange rates used for the probable scenario were stressed by 25% and 50%.

				Consolidated - Effect in R$ on profit or loss		
Transaction	**Maturity through**	**Exposure in R$ (1)**	**Risk**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
CCR						
4131 in USD	March 2017	195,611	US$ appreciation	-	(48,899)	(97,799)
SWAP USD x CDI (Asset position)	March 2017	(195,616)	US$ depreciation	-	48,904	97,808
4131 in USD	April 2017	394,665	US$ appreciation	-	(98,662)	(197,323)
SWAP USD x CDI (Asset position)	April 2017	(394,886)	US$ depreciation	-	97,776	195,553
4131 in USD	April 2017	275,834	US$ appreciation	-	(68,951)	(137,902)
SWAP USD x CDI (Asset position)	April 2017	(271,102)	US$ depreciation	-	67,775	135,551
			Gain or (loss) effect	-	(2,057)	(4,112)
NovaDutra						
4131 in USD	April 2017	94,787	US$ appreciation	-	(23,695)	(47,391)
SWAP USD x CDI (Asset position)	April 2017	(94,850)	US$ depreciation	-	23,713	47,425
4131 in USD	October 2017	100,027	US$ appreciation	-	(25,005)	(50,010)
SWAP USD x CDI (Asset position)	October 2017	(100,086)	US$ depreciation	-	25,022	50,043
			Gain or (loss) effect	-	35	67
RodoNorte						
4131 in USD	March 2018	177,169	US$ appreciation	-	(44,289)	(88,579)
SWAP USD x CDI (Asset position)	March 2018	(177,189)	US$ depreciation	-	44,297	88,595
			Gain or (loss) effect	-	8	16
ViaOeste						
4131 in USD	October 2017	98,932	US$ appreciation	-	(24,731)	(49,461)
SWAP USD x CDI (Asset position)	October 2017	(99,029)	US$ depreciation	-	24,757	49,514
4131 in USD	January 2019	150,218	US$ appreciation	-	(37,551)	(75,103)
SWAP USD x CDI (Asset position)	January 2019	(150,353)	US$ depreciation	-	37,588	75,177
			Gain or (loss) effect	-	63	127
AutoBAn						
4131 in USD	April 2018	164,901	US$ appreciation	-	(41,225)	(82,450)
SWAP USD x CDI (Asset position)	April 2018	(165,083)	US$ depreciation	-	41,271	82,541
			Gain or (loss) effect	-	46	91

				Consolidated - Effect in R$ on profit or loss		
Transaction	**Maturity through**	**Exposure in R$ (1)**	**Risk**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Metrô Bahia						
US dollar commitments	October 2017	189,718	US$ appreciation	-	(12,897)	(60,326)
Future cash flow NDF hedge	October 2017	(189,718)	US$ depreciation	-	12,897	60,326
Euro commitments	June 2017	86,817	EUR appreciation	-	4,473	(17,232)
Future cash flow NDF hedge	June 2017	(86,817)	EUR depreciation	-	(4,473)	17,232
			Gain or (loss) effect	-	-	-
Total gain or (loss) effects				-	(1,905)	(3,811)
Currencies at 12/31/2016:						
	US dollar			3.2591	4.0739	4.8887
	Euro			3.4384	4.2980	5.1576

(1) Exposure amounts do not include fair value adjustments and are not deducted from transaction costs.

Sensitivity analysis of interest rate fluctuations

The table below shows the amounts resulting from inflation adjustments and interest on borrowings, debentures, and promissory notes subject to floating rates within a 12-month timeframe, i.e., up to December 31, 2017 or up to final maturity, whichever occurs first.

	Risk	Maturity through	Companies	Exposure in R$ [8]	Consolidated - Effect in R$ on profit or loss		
					Probable scenario	Scenario A 25%	Scenario B 50%
Debentures	CDI increase	December 2018	CCR	402,778	(68,317)	(85,696)	(103,189)
Promissory Notes - 2nd Series	CDI increase	February 2017	CCR	8,491	(195)	(240)	(285)
Promissory Notes - 3rd Series	CDI increase	August 2017	CCR	8,075	(850)	(1,058)	(1,266)
Promissory Notes - 4th Series	CDI increase	February 2018	CCR	7,603	(1,290)	(1,618)	(1,948)
Promissory Notes - 5th Series	CDI increase	August 2018	CCR	7,082	(1,201)	(1,507)	(1,814)
Promissory Notes - 6th Series	CDI increase	February 2019	CCR	86,600	(14,689)	(18,425)	(22,186)
Debentures	CDI increase	January 2019	CCR	1,339,906	(232,878)	(279,473)	(326,051)
4131 in USD	3M LIBOR increase	March 2017	CCR	195,611	(1,090)	(1,201)	(1,312)
Swap USD x CDI (Liability position)	CDI increase	March 2017	CCR	186,994	(5,629)	(6,955)	(8,251)
Swap USD x CDI (Asset position)	3M LIBOR decrease	March 2017	CCR	(195,616)	1,168	1,299	1,429
4131 in USD	3M LIBOR increase	April 2017	CCR	394,664	(2,146)	(2,444)	(2,741)
Swap USD x CDI (Liability position)	CDI increase	April 2017	CCR	399,190	(16,063)	(19,403)	(23,043)
Swap USD x CDI (Asset position)	3M LIBOR decrease	April 2017	CCR	(394,886)	2,052	2,337	2,622
Swap USD x CDI (Liability position)	CDI increase	April 2017	CCR	337,300	(13,665)	(16,902)	(20,074)
Short-term investment (Menkar II)	CDI decrease [7]		CCR	709,328	94,773	118,433	142,079
Short-term investment (CDB)	CDI decrease [7]		CCR	162,633	21,980	27,471	32,961
Short-term investment (CDB)	CDI decrease [7]		CCR	365,023	49,175	61,458	73,738
Short-term investment (CDB)	CDI decrease [7]		CCR	354,915	48,733	60,922	73,115
Net effect					(140,132)	(163,002)	(186,216)

					Consolidated - Effect in R$ on profit or loss		
Transaction	**Risk**	**Maturity through**	**Companies**	**Exposure in R$** [8]	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Debentures	IPC-A increase	October 2017	AutoBAn	182,915	(13,319)	(15,668)	(18,009)
Debentures	IPC-A increase	October 2018	AutoBAn	578,949	(66,643)	(76,390)	(86,136)
Debentures	IPC-A increase	October 2019	AutoBAn	656,931	(79,283)	(90,388)	(101,491)
Debentures	CDI increase	September 2017	AutoBAn	364,082	(37,638)	(46,881)	(56,062)
Promissory notes	CDI increase	January 2018	AutoBAn	813,580	(117,090)	(146,481)	(175,916)
Swap IPC-A x CDI (asset position)	IPC-A decrease	October 2017	AutoBAn	(183,037)	13,492	15,878	18,257
Swap IPC-A x CDI (asset position)	IPC-A decrease	October 2018	AutoBAn	(578,949)	66,643	76,390	86,136
Swap IPC-A x CDI (asset position)	IPC-A decrease	October 2019	AutoBAn	(301,408)	36,368	41,462	46,556
Swap IPC-A x CDI (asset position)	IPC-A decrease	October 2019	AutoBAn	(150,009)	18,100	20,636	23,171
Swap IPC-A x CDI (Liability position)	CDI increase	October 2017	AutoBAn	166,275	(12,429)	(15,434)	(18,400)
Swap IPC-A x CDI (Liability position)	CDI increase	October 2018	AutoBAn	526,380	(62,416)	(77,872)	(93,273)
Swap IPC-A x CDI (Liability position)	CDI increase	October 2019	AutoBAn	256,632	(33,871)	(42,320)	(50,761)
Swap IPC-A x CDI (Liability position)	CDI increase	October 2019	AutoBAn	133,439	(16,978)	(21,202)	(25,419)
BNDES	TJLP increase	February 2017	AutoBAn	7,676	(93)	(110)	(127)
4131 in USD	3M LIBOR increase	April 2018	AutoBAn	164,917	(6,013)	(6,429)	(6,845)
Swap USD x CDI (Liability position)	CDI increase	April 2018	AutoBAn	182,675	(31,173)	(39,107)	(47,095)
Swap USD x CDI (Asset position)	3M LIBOR decrease	April 2018	AutoBAn	(165,083)	6,313	6,804	7,294
Short-term investment (Menkar II)	CDI decrease [7]		AutoBAn	242,726	32,431	40,527	48,618
Net effect					(303,599)	(376,585)	(449,502)
Debentures	CDI increase	May 2017	ViaOeste	89,403	(5,047)	(6,254)	(7,441)
Debentures	CDI increase	September 2017	ViaOeste	87,516	(8,795)	(10,951)	(13,092)
Debentures	IPC-A increase	September 2019	ViaOeste	181,726	(22,276)	(25,339)	(28,402)
Debentures	IPC-A increase	November 2021	ViaOeste	271,677	(35,463)	(40,122)	(44,781)
Swap IPC-A x CDI (asset position)	IPC-A decrease	September 2019	ViaOeste	(181,756)	22,340	25,420	28,498
Swap IPC-A x CDI (Liability position)	CDI increase	September 2019	ViaOeste	155,756	(20,949)	(26,182)	(31,412)
4131 in USD	3M LIBOR increase	October 2017	ViaOeste	98,932	(2,882)	(3,087)	(3,293)
Swap USD x CDI (Liability position)	CDI increase	October 2017	ViaOeste	119,461	(14,538)	(18,144)	(21,740)
Swap USD x CDI (Asset position)	3M LIBOR decrease	October 2017	ViaOeste	(99,029)	3,030	3,272	3,514
4131 in USD	3M LIBOR increase	January 2019	ViaOeste	150,218	(4,715)	(5,095)	(5,474)
Swap USD x CDI (Liability position)	CDI increase	January 2019	ViaOeste	190,441	(30,454)	(38,162)	(45,907)
Swap USD x CDI (Asset position)	3M LIBOR decrease	January 2019	ViaOeste	(150,353)	4,937	5,371	5,805
Short-term investment (Menkar II)	CDI decrease [7]		ViaOeste	115,150	15,385	19,226	23,065
Net effect					(99,427)	(120,047)	(140,660)

					Consolidated - Effect in R$ on profit or loss		
Transaction	**Risk**	**Maturity through**	**Companies**	**Exposure in R$** [8]	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Debentures	CDI increase	April 2017	RodoAnel Oeste	769,528	(136,332)	(163,169)	(189,996)
Debentures	CDI increase	May 2018	RodoAnel Oeste	576,463	(23,329)	(28,857)	(34,274)
Debentures	CDI increase	May 2019	RodoAnel Oeste	561,967	(82,096)	(102,727)	(123,397)
Short-term investment (Menkar II)	CDI decrease [7]		RodoAnel Oeste	24,003	3,207	4,008	4,808
Net effect					(238,550)	(290,745)	(342,859)
Debentures	IPC-A increase	October 2019	RodoNorte	157,009	(19,368)	(22,028)	(24,687)
Debentures	IPC-A increase	November 2021	RodoNorte	101,021	(12,900)	(14,624)	(16,348)
4131 in USD	3M LIBOR increase	March 2018	RodoNorte	177,169	(4,484)	(4,931)	(5,378)
Swap USD x CDI (Liability position)	CDI increase	March 2018	RodoNorte	191,121	(27,230)	(34,060)	(40,898)
Swap USD x CDI (Asset position)	3M LIBOR decrease	March 2018	RodoNorte	(177,189)	4,800	5,327	5,853
Short-term investment (Menkar II)	CDI decrease [7]		RodoNorte	98,146	13,113	16,387	19,659
Net effect					(46,069)	(53,929)	(61,799)
Debentures	IPC-A increase	August 2020	NovaDutra	622,095	(81,236)	(91,828)	(102,419)
Swap IPC-A x CDI (asset position)	IPC-A decrease	August 2020	NovaDutra	(311,162)	40,633	45,931	51,228
Swap IPC-A x CDI (Liability position)	CDI increase	August 2020	NovaDutra	283,109	(38,586)	(48,232)	(57,878)
Swap IPC-A x CDI (asset position)	IPC-A decrease	August 2020	NovaDutra	(310,916)	40,601	45,895	51,188
Swap IPC-A x CDI (Liability position)	CDI increase	August 2020	NovaDutra	283,026	(38,128)	(47,652)	(57,173)
4131 in USD	3M LIBOR increase	April 2017	NovaDutra	94,787	(760)	(837)	(915)
Swap USD x CDI (Liability position)	CDI increase	April 2017	NovaDutra	92,141	(3,988)	(4,934)	(5,862)
Swap USD x CDI (Asset position)	3M LIBOR decrease	April 2017	NovaDutra	(94,850)	815	906	997
4131 in USD	3M LIBOR increase	October 2017	NovaDutra	100,027	(2,239)	(2,447)	(2,654)
Swap USD x CDI (Liability position)	CDI increase	October 2017	NovaDutra	122,914	(14,133)	(17,626)	(21,104)
Swap USD x CDI (Asset position)	3M LIBOR decrease	October 2017	NovaDutra	(100,086)	2,359	2,597	2,834
Short-term investment (Menkar II)	CDI decrease [7]		NovaDutra	190,336	25,431	31,779	38,125
Short-term investment (CDB)	CDI decrease [7]		NovaDutra	121	17	21	25
Short-term investment (CDB)	CDI decrease [7]		NovaDutra	9,748	1,331	1,664	1,997
Short-term investment (CDB)	CDI decrease [7]		NovaDutra	9,862	1,319	1,648	1,977
Net effect					(66,564)	(83,115)	(99,634)

					Consolidated - Effect in R$ on profit or loss		
Transaction	**Risk**	**Maturity through**	**Companies**	**Exposure in R$** [8]	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Debentures	CDI increase	May 2021	SPVias	1,219,071	(216,161)	(271,366)	(327,017)
Debentures	IPC-A increase	April 2020	SPVias	217,109	(28,299)	(31,995)	(35,691)
Swap IPC-A x CDI (asset position)	IPC-A decrease	April 2020	SPVias	(217,109)	28,299	31,995	35,691
Swap IPC-A x CDI (Liability position)	CDI increase	April 2020	SPVias	197,607	(26,876)	(33,593)	(40,311)
BNDES	TJLP increase	July 2018	SPVias	10,992	(1,149)	(1,358)	(1,567)
BNDES	TJLP increase	January 2019	SPVias	59,732	(6,242)	(7,380)	(8,517)
Short-term investment (Menkar II)	CDI decrease [7]		SPVias	75,060	10,029	12,532	15,035
Net effect					(240,399)	(301,165)	(362,377)
Debentures	CDI increase	March 2017	Metrô Bahia	885,314	(23,911)	(29,531)	(35,023)
Debentures	CDI increase	October 2019	Metrô Bahia	516,453	(82,236)	(99,973)	(117,703)
Debentures	CDI increase	May 2018	Metrô Bahia	223,545	(39,980)	(47,787)	(55,591)
BNDES	TJLP increase	October 2042	Metrô Bahia	1,859,856	(201,536)	(236,947)	(272,365)
Short-term investment (Menkar II)	CDI decrease [7]		Metrô Bahia	105,332	14,073	17,587	21,098
Short-term investment (CDB)	CDI decrease [7]		Metrô Bahia	63,214	8,607	10,759	12,910
Net effect					(324,983)	(385,892)	(446,674)
Debentures	CDI increase	April 2018	ViaLagos	67,202	(10,796)	(13,529)	(16,276)
Debentures	IPC-A increase	July 2020	ViaLagos	170,424	(23,443)	(26,312)	(29,181)
Short-term investment (Menkar II)	CDI decrease [7]		ViaLagos	26,500	3,541	4,425	5,308
Promissory notes	CDI increase	July 2017	Barcas	198,891	(13,555)	(16,850)	(20,111)
Short-term investment (Menkar II)	CDI decrease [7]		Barcas	3,675	491	614	736
Promissory notes	CDI increase	March 2017	Samm	61,580	(2,273)	(2,811)	(3,337)
Short-term investment (Menkar II)	CDI decrease [7]		Samm	12,523	1,673	2,091	2,508
BNDES	TJLP increase	March 2039	MSVia	595,056	(57,352)	(68,680)	(80,010)
CEF	TJLP increase	March 2039	MSVia	148,024	(14,267)	(17,085)	(19,903)
Short-term investment (Menkar II)	CDI decrease [7]		MSVia	422	56	70	85
Short-term investment (CDB)	CDI decrease [7]		MSVia	9,656	1,319	1,649	1,978
					(114,606)	(136,418)	(158,203)

					Consolidated - Effect in R$ on profit or loss		
Transaction	**Risk**	**Maturity through**	**Companies**	**Exposure in R$ [8]**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
BNDES	TJLP increase	July 2017	BH Airport	293,679	(16,522)	(19,391)	(22,238)
CDB	CDI decrease [7]		BH Airport	83,102	10,635	13,282	15,925
Loan Facility Agreement	6M LIBOR increase	November 2017	CCR España Emprendimientos	98,324	(3,043)	(3,320)	(3,597)
Loan Facility Agreement	6M LIBOR increase	November 2017	CCR USA	82,093	(3,662)	(3,836)	(4,010)
Short-term investment (Menkar II)	CDI decrease [7]		Actua Assessoria	1,449	194	242	290
Short-term investment (Menkar II)	CDI decrease [7]		CPC	53,702	7,175	8,966	10,757
Short-term investment (Menkar II)	CDI decrease [7]		CPCSP	4,890	653	816	979
					(4,570)	(3,241)	(1,894)
Total gain or (loss) effects					(1,578,899)	(1,914,139)	(2,249,818)

The interest rates used were [1]:

CDI [2]	13.63%	17.04%	20.45%
IPC-A [3]	6.16%	7.70%	9.24%
6M LIBOR [4]	1.3177%	1.6471%	1.9765%
3M LIBOR [5]	0.9979%	1.2474%	1.4968%
TJLP [6]	7.50%	9.38%	11.25%

(1) The rates shown above were used as the basis for the calculation. They were used in the 12 months of the calculation:

Items (02) to (06) below detail the assumptions used in obtaining the rates of the probable scenario:

(2) Refers to the rate as of December 31, 2016, disclosed by CETIP;
(3) Refers to the annual variation accumulated in the past 12 months, disclosed by the Central Bank of Brazil;
(4) Refers to 6-month Libor rates, disclosed by the Intercontinental Exchange (ICE) on December 31, 2016;
(5) Refers to 3-month Libor rates, disclosed by the Intercontinental Exchange (ICE) on December 31, 2016;
(6) Refers to the rate as of December 31, 2016, disclosed by BNDES.
(7) Net balance. The concept applied to Cash is the same for the net indebtedness, that is, if the CDI rises, the indebtedness worsens while in cash, there is an increase in finance income.
(8) Exposure amounts do not include fair value adjustments and are not deducted from transaction costs. Also, interest balances are not considered in such amounts as of December 31, 2016, when they do not affect the calculation of subsequent effects.

24. Concession-related commitments

a. Commitments to the Concession Grantor

Fixed grant

Refers to the public service concession price, determined in the bid process based on the fixed amount to be paid to the Concession Grantor, in equal monthly installments through 2018, adjusted by the General Market Price Index (IGP-M) fluctuation every July.

	Nominal Amount		Present Value	
	2016	**2015**	**2016**	**2015**
AutoBAn	452,297	712,530	437,010	672,100
ViaOeste	81,143	135,655	78,716	128,469
	533,440	848,185	515,726	800,569

These commitments, adjusted through December 31, 2016, were as follows:

	Nominal Amount	Present Value
2017	408,774	398,151
2018	124,666	117,575
	533,440	515,726

The present value was calculated based on an actual interest rate of 5% per year, which is compatible with the estimated rate for debt issue with maturity similar to the grant charges at the concession beginning, which is not related to the expected return on the project.

In 2016, the amount of R$388,377 was paid to the Concession Grantor (R$314,450 in cash and R$73,927 through matching of financial accounts relating to the fixed grant right) (R$360,717 in 2015, of which R$286,987 in cash and R$73,730 through matching of financial accounts).

AutoBAn is withholding 8.26% of each of the eighty-six (86) remaining installments of the fixed charge, in the period from March 2011 to April 2018, as authorized by Modifying Addendum 24, of April 2011, as part of the economic and financial rebalancing arising from the implementation of a set of construction works already completed.

Variable grant - AutoBAn, ViaOeste, RodoAnel Oeste, and SPVias

Refers to part of the public services price, represented by the variable amount, maturing up to the last business day of the subsequent month, equivalent to 3% of the monthly gross revenue. In July 2013 (except October 2013), the rate was changed to 1.5% of the monthly gross revenue, as authorized by the Concession Grantor (see further details in note 12c).

In 2016, the amount of R$58,561, relating to the variable grant right, was paid to the Concession Grantor (R$55,945 in 2015).

Variable grant - BH Airport

Refers to the amount payable to the Concession Grantor as variable grant arising from the application of the 5% rate to the concessionaire's gross revenue.

The variable concession fee is paid annually.

In 2016, the amount of R$10,943, relating to the variable grant right, was paid to the Concession Grantor (R$3,725 in 2015).

b. Concession-related commitments

The concessionaires assumed commitments in their concession arrangements, which include investments (upgrades and maintenance) to be made over the concession period. The amounts shown below reflect the amount of investments established at the beginning of each concession arrangement, adjusted by the financial rebalancing agreed with the Concession Grantor and adjusted annually through tariff adjustment indexes of each concessionaire:

	2016	2015
AutoBAn	210,706	117,180
Metrô Bahia (a)	119,200	549,055
NovaDutra	327,825	347,073
RodoAnel Oeste	426,076	400,846
RodoNorte	1,062,926	1,166,992
SPVias	346,946	240,413
ViaLagos	53,250	31,431
ViaOeste	429,718	510,501
MSVia	4,846,348	4,811,889
BH Airport (b)	1,025,437	1,453,327
	8,848,432	9,628,707

(a) Refers to the total investment to be made as established in the concession arrangement, amounting to R$4,044,351, less total contributions, cash consideration and investments already made, in the amounts of R$1,990,798, R$1,061,162 and R$873,191, respectively. The amount of R$ 873,191 refers to 25.77% (approximate percentage of own investments in the business plan) of the total investments made, amounting to R$3,388,486.

(b) The amounts represent 100% of the Concessionaire and refer to the best estimate of the mandatory investments to be made by the Concessionaire, without considering investment triggers. The amounts are inflation adjusted based on the IPCA up to the date of the last tariff adjustment.

The amounts above do not include any contingent investments, level of service and cases under discussion for rebalancing.

c. Variable Fee

	2016	2015
Current		
Variable grant	15,904	15,998

d. Fixed contribution – BH Airport

Refers to the annual amount to be paid to the Concession Grantor as a result of the bid made at the auction under the concession.

	Nominal Amount	Present Value (carrying amount)
	2016	**2016**
Current	150,847	151,704
Noncurrrent	2,062,950	1,326,681
	2,213,797	1,478,385

	Nominal Amount	Present Value (carrying amount)
2017	150,847	151,704
2018	76,406	70,351
2019	76,406	67,951
2020 and thereafter	1,910,138	1,188,379
	2,213,797	1,478,385

The present value was calculated based on an interest rate of 4.3% p.a., which is compatible with the estimated rate for debt issue with maturity similar to the grant charges, which is not related to the expected return on the project.

The concession fee amount will be settled in 30 annual, consecutive installments, which is annually adjusted using the IPCA.

On May 8, 2016, the subsidiary made an escrow deposit, amounting to R$74,442, for the portion of the grant falling due on the same date, in light of the lawsuit that seeks a review of the economic and financial balance of the concession arrangement due to default of the Concession Grantor on the completion of works under its responsibility.

25. Statement of cash flows

We present below changes in assets and liabilities that did not affect cash and, therefore, were eliminated from the statements of cash flows in the related years. Had the transactions affected cash, they would be presented in the following line items of the cash flow below:

	Individual	
	2016	**2015**
Capital increase and other changes in investments	864,470	8,726
Intragroup loans - receipts	(864,470)	(8,726)
Effect on net cash from investing activities	-	-

	Consolidated	
	2016	**2015**
Trade receivables	520,097	-
Prepaid expenses and others	324,832	-
Other payables	(172,668)	-
Amounts due to related parties	(6,293)	12,395
Payables to the Concession Grantor	-	8,848
Effect on net cash from operating activities	665,968	21,243
Additions to property, plant and equipment	222,488	-
Additions to intangible assets	6,293	(21,243)
Others (intangible assets - note 14)	(844,929)	-
Capital increase and other changes in investments	(49,820)	8,726
Intragroup loans - receipts	-	(8,726)
Effect on net cash from investing activities	(665,968)	(21,243)

26. Events after the reporting period

BNDES financing for BH Airport

- On January 16, 2017, there was the 6th disbursement of the bridge loan agreement with BNDES and the 2nd disbursement of sub-loan B, in the amount of R$ 50,000, with maturity on July 15, 2017. Interest will be paid quarterly and the principal at the end of the agreement.

Issue of new shares of the Company

- On January 26, 2017, CCR announced the carrying out, together with a syndicate of banks, of a "Restricted Offer", which consists in the primary public distribution of 254,412,800 common shares to be issued by the Company, with restricted placement efforts, in accordance with CVM Ruling 476/76, and therefore exempted from public distribution registration and of prior analysis by other entities.

The Company intends to use the net proceeds from the Restricted Offer for strengthening and stabilizing its capital and financial support to facilitate the implementation of the expansion strategy and diversification of its concession network.

The price per common share was set at R$ 16.00, having as a parameter the closing quotation of the shares issued by the Company on BM&FBOVESPA, and the indications of interest due to the quality and quantity of the demand (by volume and price) for the shares, collected from the institutional investors ("Bookbuilding").

BNDES Financing - Bahia Subway

- On February 9, 2017, R$ 90,000 was disbursed relating to sub-loan B of the financing with the BNDES. The sub-loan is subject to TJPL + 3.18% p.a. and has final maturity on October 15, 2042. The principal and interest will be paid monthly and will start on April 15, 2018.