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

CCR S.A.

Individual and Consolidated Financial Statements for the Year Ended December 31, 2015 and Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes

CCR S.A.
(Publicly-held Company)

Financial statements
at December 31, 2015

Contents

Management report	1 - 10
Independent auditor's report	11 - 12
Statements of financial position	13 - 14
Statements of profit or loss	15
Statements of comprehensive income	16
Statements of changes in equity	17 - 18
Statements of cash flows - indirect method	19
Statements of value added	20
Notes to the financial statements	21 - 134

Management's report

1. About the Company

1.1. To the shareholders

It is with great pleasure that we submit to your appreciation the Management's Report and Individual and Consolidated Financial Statements of CCR S.A. for the year ended December 31, 2015, 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 for attending better performance of each concessionaire and adding greater value to the business.

Currently, 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-Private Partnerships (PPP) of the Federal, State and Municipal Governments, as well as acquisitions of other existing concessionaires. The Company's strategy also revolves around seeking new opportunities in the foreign market, as well as subway concessions for urban and airport mobility and convenience.

1.3. Highlights for 2015

- On October 20: increase in interest in ViaQuatro from 58% to 60%.

- On November 13: completed acquisition of 70% interest in Total Airport Services (TAS), in the amount of US$21.7 million.

- On December 10: completed acquisition of additional interest in Quito International Airport. CCR now directly and indirectly holds 50% interest in the project. On the same date, the acquisition of 50% interest in said airport operator was completed as well.

1.4. Dividends

On April 16, 2015, the Company's shareholders approved, at the Annual Shareholders' Meeting, the complementary distribution of dividends related to 2014, in the amount of R$100.8 million, corresponding to approximately R$0.06 per share. The distribution began on April 30, 2015.

On October 30, 2015, CCR started to pay interim dividends related to 2015, based on a portion of the Retained Earnings Reserve balance for 2014, in the approximate amount of R$0.49 per share, totaling R$860.8 million. The distribution was approved at the Board of Directors' meeting held on October 2, 2015.

The Board of Directors' meeting held on December 17, 2015 approved the distribution of 2015's interim dividends, based on income earned in the first semester of such year, in the amount of R$89.0 million, thus roughly representing R$0.05 per share.

Considering the above-mentioned interim dividends, 2015's amount paid totals R$949.8 million or approximately R$0.54 per share. Those distributions should be ratified at the next Annual Shareholders' Meeting held by the Company, pursuant to 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 local and international, primary and secondary markets for highway, subway and airport concessions and related businesses, in line with its corporate purpose.

As stated by the Federal Government, through the Ministry of Finance, only in 2014 R$90.8 billion were invested in concessions of highways, airports, port terminals for private use, blocks of oil and natural gas and electricity generation and transmission.

In June 2015, the Federal Government announced a new stage for the Infrastructure Investment Plan (IIP), relying on investments estimated at R$69.2 billion from 2015 to 2018. Funds should be allocated to highways, railways, ports and airports by the private sector initiative through the execution of concession arrangements.

As announced in November 2015, the São Paulo State Government intends to hold auctions for new highway concessions, involving investments estimated at R$8.9 billion, as well as other urban mobility projects.

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 edge and one of the drivers of it success with investors and the foreign market. In 2015, the average daily financial volume of CCR's shares traded on BM&FBovespa totaled R$78.6 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. CCR was the first Brazilian company to instate a Governance Committee that is responsible for periodically evaluating the performance of the Company’s Board of Directors and CEO, showing the commitment to transparency and best practices of the organization and its management.

Management is professional and unrelated to subsidiaries. The controlling shareholders have balanced interests and no single controller can veto or approve any initiative alone (special quorum of 51% at AGM/EGM for certain matters).

In addition, in compliance with the Regulatory Instructions 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, prevailing 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 plan receives prior approval for each business unit and the allocation of funds is materially financed by third parties that continually monitor prices and execution, supported by professionals and specialized 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 its business units within an internal control structure, strongly aimed at preventing from deviations and illegal acts, as well as an internal auditing 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 human creative, transformative capacity to affect change, which drives teamwork and helps the organization overcome challenges and push limits. Founded on this belief, the Company developed a people management policy focused on excellence in people selection, retention and development, which offers support to promote solid, responsible professional growth. It is worth pointing out the successful Trainee Program, relying on more than 150 contracted employees and retention rate of 70% over the past years.

The results of these initiatives are shown in the increased satisfaction of its employees, who, as of December 31, 2015, totaled 11,325 people in the states of São Paulo, Rio de Janeiro, Paraná, Bahia, Minas Gerais, Mato Grosso do Sul, as well as in Curaçao and the United States.

3. Economic and Financial Performance

3.1. Market

In March 2015, the Federal Government auctioned Ponte Rio-Niterói (highway BR-101/RJ) with a view to providing the private sector initiative with infrastructure operations in the stretch between Ponte Rio-Niterói and the intersection with RJ-071 (Red Line). This highway auction was the only one held in 2015.

As per the latest data disclosed by the National Department of Transportation Infrastructure ("DNIT"), Brazil relies on approximately 1,714,103 km of highways, with 204,078 km paved and 19,463 km currently operated by the private sector initiative.

3.2. CCR's performance

(In thousands of Brazilian reais - R$)	**2014**	**2015**	**Var. %**
Gross revenue (less construction revenue)	6,199,582	6,671,239	7.6%
- Toll revenue	5,701,388	5,869,842	3.0%
- Other revenues	498,194	801,397	60.9%
Gross revenue deductions	-546,059	-564,389	3.4%
Net revenue	5,653,523	6,106,850	8.0%
(+) Construction revenue	1,743,671	2,372,015	36.0%
Costs and expenses (a)	-4,731,702	-5,925,781	25.2%
- Depreciation and amortization	-694,494	-822,555	18.4%
- Outsourced services	-737,055	-847,133	14.9%
- Concession grant cost	-261,740	-282,762	8.0%
- Personnel costs	-709,413	-788,471	11.1%
- Construction cost	-1,735,535	-2,380,151	37.1%
- Provision for maintenance	-206,943	-199,878	-3.4%
- Other	-304,490	-522,799	71.7%
- Allocation of prepaid grant expenses	-82,032	-82,032	-
Adjusted EBIT	2,665,492	2,553,084	-4.2%
Adjusted EBIT margin (b)	47.1%	41.8%	-5.3 p.p.
(+) Equity in earnings of subsidiaries and investees	197,658	176,353	-10.8%
(+/-) Noncontrolling interest	-852	87,497	n.m.
EBIT (c)	2,862,298	2,816,934	-1.6%
EBIT margin	38.7%	33.2%	-5.5 p.p.
(+) Depreciation and amortization	694,494	822,555	18.4%
EBITDA (c)	3,556,792	3,639,489	2.3%
EBITDA margin	48.1%	42.9%	-5.2 p.p.
(+) Provision for maintenance (d)	206,943	199,878	-3.4%
(In thousands of Brazilian reais - R$)	**2014**	**2015**	**Var. %**
(+) Allocation of prepaid expenses (e)	82,032	82,032	-
(+/-) Equity in earnings of subsidiaries and investees	-197,658	-176,353	-10.8%
(+/-) Noncontrolling interest	852	-87,497	n.m.
Adjusted EBITDA	3,648,961	3,657,549	0.2%
Adjusted EBITDA margin (f)	64.5%	59.9%	-4.6 p.p.
Financial income (expenses), net	-895,474	-1,513,094	69.0%

Equity in earnings of subsidiaries and investees	197,658	176,353	-10.8%
(In thousands of Brazilian reais - R$)	**2014**	**2015**	**Var. %**
Profit (loss) before income tax and social contribution	1,967,676	1,216,343	-38.2%
Income tax and social contribution	-617,983	-429,472	-30.5%
Income before noncontrolling interests	1,349,693	786,871	-41.7%
Noncontrolling interest	-852	87,497	n.m.
Net income for the year	1,348,841	874,368	-35.2%
Gross debt	10,450,761	14,135,107	35.3%
Investments (cash) (g)	2,097,380	2,918,609	39.2%
Equivalent vehicles (in thousands)	1,054,202	1,005,145	-4.7%

(a) Total costs: costs of services provided + general and administrative expenses + other operating income (expenses).

(b) Adjusted EBIT margin was calculated by dividing EBIT by net revenues, excluding net construction revenue as required by IFRS, the contra entry of which impacts total costs.

(c) Calculated according to CVM Instruction 527/12.

(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 the allocation to profit (loss) of concession-related prepayments and is adjusted as a material non-cash item in the financial statements.

(f) Adjusted EBITDA margin was calculated by dividing adjusted EBITDA by net revenues, excluding net construction revenue as required by IFRS, the contra entry of which impacts total costs.

(g) Amounts include investments recorded as financial assets

Consolidated operating revenue

In 2015, toll revenues totaled R$5,869,842 thousand (+3.0% against 2014) and represented 88.0% of total gross revenues (less construction revenue). The increase in toll revenues arises from adjustments to the average tariff, which rose by 7.9% in the same comparison, despite the variation in traffic, which, measured in terms of equivalent vehicles, dropped by 4.7% when compared to 2014.

Total costs

Total costs were up by 25.2% over 2014, totaling R$5,925,781 thousand in 2015. The main reasons for this variation are indicated as follows:

- Construction costs reached R$2,380,151 thousand; up by 37.1% mainly as a result of increased investments in upgrades made by concessionaires Metrô Bahia, MSVia, BH Airport, NovaDutra and RodoNorte. Further information on those investments is available under the investment section.

- The provision for maintenance reached R$199,878 thousand, down by 3.4%. In 2015, provisions recognized took into account the periodicity of maintenance works and their relation with current concession arrangements, as well as estimated costs to be accrued and corresponding present value determination.

- Depreciation and amortization expenses totaled R$822,555 thousand in 2015; a 18.4% rise due to additional investments that became operational, as described under the investment section.

- Grant costs reached R$282,762 thousand. The 8.0% variation mainly stemmed from adjustments to the fixed fee based on tariff adjustment rates, as well as from variable fees of BH Airport that started to be accounted for in August 2014.

- Outsourced service costs totaled R$847,133 thousand in 2015; up by 14.9%. Such result is chiefly explained by BH Airport's profit (loss) consolidation as from August 2014, as well as by costs relating to acquisition of interest in TAS and start-up of commercial operations in MSVia.

- Personnel costs attained R$788,471 thousand in 2015; up by 11.1%, mainly as a result of the inclusion of BH Airport, MSVia, Metrô Bahia and TAS and the agreed wage increase occurred in April 2015.

- Other costs (insurance, rents, marketing, travel, electronic payments and others) increased by 71.7% and attained R$522,799 thousand in 2015, primarily due to: (i) contribution of costs of new businesses that had not become operational yet or were in assisted operation stage during, at least, one of the compared periods (Metrô Bahia, MSVia and BH Airport); and, (ii) on the other hand, revenues derived from the write-off of the balance of retained payments to former shareholders of SPVias, in CPC, in the amount of R$100,331 thousand, in compliance with contingent provisions of the purchase and sale agreement executed by such concessionaire in 2014's fourth quarter.

Financial income (expenses)

In 2015, net financial income was - R$1,513,094 thousand, compared to - R$895,474 thousand in 2014.

Financial expenses rose by 127.4% owing to: (i) 35.8% increase in the total debt balance, followed by an increase in average CDI from 10.8% to 13.4% in 2014 and 2015, respectively; and (ii) increase in expenses on inflation adjustments in tandem with IPCA growth from 6.4% in 2014 to 10.7% in 2015. Such effects were partially offset by an increase of 249.0% in financial income.

Net income

In 2015, net income attained R$874,368 thousand, down by 35.2% over 2014. In the comparison, traffic dropped by 4.7%, followed by a 7.9% increase in the average tariff. Moreover, the new businesses (ViaRio, VLT, Metrô Bahia, MSVia, BH Airport), which had not become operational yet, in assisted operation stage or initial period of operation, generated net negative results in 2015. Also, revenues were affected by financial income (expenses), as detailed above.

Debt

In 2015, consolidated gross debt attained R$14.1 billion, compared to R$10.5 billion in 2014. Out of the total debt, the U.S. dollar-denominated amount represented 13.2% with 100% 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 represented 58.6% of the total amount.

The rise in debt was mainly driven by issuances made during 2015, as detailed in notes 16 and 17 to the Financial Statements, mainly in the course of businesses under implementation (MSVia and Metrô Bahia) or operational maturity.

Investments (cash)

In 2015, investments attained R$2.9 billion, comprising R$602.7 million of Metrô Bahia's financial assets. Investments were concentrated on concessionaires: Metrô Bahia, MSVia, BH Airport, RodoNorte and NovaDutra, representing, respectively, 47.6%, 21.9%, 6.8%, 5.3% and 4.7% of the total amount. Metrô Bahia mainly allocated investments to civil works, expropriation and systems. MSVia invested in widening works and installations of toll plazas. BH Airport's investments were mainly allocated to terminals 3 and 2. RodoNorte's investments were concentrated on BR-376 widening works, in the regions of Ponta Grossa, Apucarana and Jaguariaíva. NovaDutra's investments were primarily concentrated on side roads construction in São José dos Campos and extension of bridges and overpasses.

Events deemed relevant to the market

On November 18, 2015, CCR held the 11th CCR Day.

4. Sustainability

Aware of the importance of accountability and transparency to the reputation and prosperity of its business, since it was created in 1998, CCR Group has adopted good corporate governance practices that ensure value generation for society as a whole.

The CCR Group adopts principles such as transparency and equity, being considered a market reference. Among the management committees supporting the Company's Board of Directors, the Strategy and Sustainability Committee is responsible for ensuring the inclusion of social and environmental factors in risk management and the Group's growth strategy.

In 2015, the Group's strategy was focused on consolidating conquered businesses, mainly concerning new assets integrated into the portfolio over the past years, as well as designing improvements required to enhance customer service and increase user satisfaction. CCR Group's operations are always conducted with a view to complying with obligations undertaken and constantly improving processes, so as to achieve greater efficiency and cost reduction.

The corporate responsibility of CCR Group is expressed in its corporate governance practices in view of several initiatives and voluntary commitments, such as Pacto Global, Carbon Disclosure Project (CDP), Carbon Efficient Index of BM&FBovespa (ICO2), Corporate Sustainability Index (ISE) of BM&FBovespa, Benchmarking of Corporate Social Investment (BISC) and GIFE (Group of Institutes, Foundations and Enterprises), in addition to the partnership entered into with Childhood against child sexual exploitation and abuse. In 2015, CCR Group was recognized by EXAME's Sustainability Guide as a model company in the infrastructure industry for three years in a row.

Following a worldwide trend, for three consecutive years, CCR Group prepares its Annual Report and Sustainability Report as per guidelines determined by the IIRC – International Integrated Reporting Council, which aims to concisely communicate the strategy, governance, performance and prospects of an organization, taking into account the external environment and value creation in the short, medium and long terms.

Hence, CCR Group works on its business strategies through an integrated management process, aiming to generate value in the following capitals:

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

4.1 Social Performance

Regarding social performance, CCR Group develops and supports several projects along with its internal and external customers, thus fostering local development. In 2015, the Group supported 95 cultural, social or sports actions, which benefited over 100 cities by means of tax incentives granted by Rouanet Law, Sports Incentive Law, specific funds and direct incentives.

Founded in 2014, CCR Institute aims to qualify and structure the management of projects supported by CCR Group, in order to achieve greater transparency while using funds invested in direct projects and projects promoted under incentives. The Institute also seeks to foster and democratize access to culture, further promoting social actions related to health, quality of life, education, citizenship, culture, road safety, sports and environment.

4.1.1 Social and Relationship Capital - Stakeholders

As an example of Social and Relationship Capital generation, the Road to Health program focuses on highway safety, seeking to improve the quality of life and health of truck drivers that use the highways under concession of CCR Group, contributing to reduce the number of accidents. Services are offered at mobile units, service stations and at service centers located at rest stops. Concessionaires CCR AutoBAn, CCR MSVia, CCR NovaDutra, CCR ViaOeste, CCR RodoNorte and CCR SPVias participate in this program and, together, served roughly 27 thousand users in 2015. For further details on such project and other CCR Group's projects, see http://www.institutoccr.com.br.

Another example is the Pathways to Citizenship Program (formerly Road to Citizenship Program), which involves highways under CCR Group's concession and seeks to generate human and intellectual capital by providing information on highway safety, the environment and citizenship among fourth- and fifth-grade public school teachers and students. Conducted by all CCR Group's highway concessionaires, the program was created in 2002, relying on investments of R$5 million per year, and has already provided roughly 2 million students with traffic education, citizenship and environment concepts, through the support of approximately 90 thousand teachers in the States of Rio de Janeiro, São Paulo and Paraná. For further information on this program, access www.caminhosparacidadania.com.br.

4.1.2 Human and Intellectual Capital

CCR Group's business development and management are ensured by ethical and transparent operation of roughly 11 thousand employees, who are part of the Group's companies. Investments in human capital are made by several means, such as: attracting and retaining talent, offering competitive salaries and benefits and processes that ensure health and safety for all operations, as well as investments of R$7,243 thousand in several training sessions and leadership development programs.

In 2015, the Code of Ethics was adjusted and the Clean Company Policy was designed. In order to disseminate those documents, a communication and training plan was developed, which has already qualified roughly 8,800 employees.

In order to operate its concessionaires in different segments, CCR Group is dependent upon the continuous generation of intellectual capital, consisting of several management competences and efficient technologies applied to manage all assets.

4.2 Environmental Performance

4.2.1 Natural Capital

In seeking sustainable development, CCR Group recognizes the importance of natural capital in its business model. In order to assume such commitment before its stakeholders, the Group has been relying on an Environment Policy since 2013, which guides the design of corporate strategies and goals while planning, constructing and operating its subsidiaries, in accordance with national and international environmental laws and regulations, as well as developing projects aimed at the environmental preservation.

As one of the initiatives focused on minimizing potential adverse impacts on the environment in the course of operations performed by vehicles on highways, CCR Group implemented the Sustainable Fleet Program in 2015, based on Fleet Management pillars (maintenance, safety, conscious driving, economic feasibility, technology, energy efficiency and greenhouse gas emissions - GHG).

CCR Group's Natural Capital is handled through specific goals and action plans for reducing greenhouse gas emissions, the consumption of water and energy and waste management. Hence, in 2015, CCR Group undertook to maintain or reduce the consumption of energy and water in the course of its operations, when compared to 2014, also contributing to reduce greenhouse gas emissions.

For further details, access www.ccr.com.br/sustentabilidade/relatorio-sustentabilidade.

4.2.2 Manufactured Capital

Manufactured capital derives from improvements in the infrastructure of CCR Group's concessionaires, thus enhancing the operation and efficiency of buildings, pavement and equipment.

For instance, CCR Group's Manufactured Capital is generated by using warm asphalt, which allows producing asphalt mixtures and reducing temperatures up to 40ºC. Such innovative process, developed at Centro de Pesquisas Rodoviárias (CPR) and created under NovaDutra's concession scenario, provides environmental benefits, such as reduction of pollutant emissions and fuel consumption, and improves working conditions during the pavement process, thus also generating Intellectual Capital, Natural Capital and Human Capital, respectively.

4.3 Honors and Awards

- The best companies in Dinheiro - IstoÉ Dinheiro's ranking: CCR Group was named the best group in the highway category.
- Valor 1000 – Valor Econômico Newspaper: CCR was the winner in the Transportation and Logistics category.
- EXAME's Sustainability Guide: the best infrastructure company (3 years in a row).
- ÉPOCA's Business 360º Yearbook - Época Negócios Magazine: CCR Group was ranked second in the infrastructure category.
- "Estadão Empresas Mais" Award: CCR Group was the winner in the Transportation and Logistics category.
- CNT Highway Research: CCR AutoBAn was ranked first and CCR ViaOeste, CCR SPVias and Renovias are among the 15 best ranked companies.
- Reputation Dividend – The best corporate reputations: CCR was the only one infrastructure company placed in the ranking of the 20 companies with the best corporate reputation.
- “Executivo de Valor” (Value Executive) Award – Valor Econômico: Renato Vale, CCR Group's CEO, was awarded in the Logistics and Transportation sector as the best CEO.
- Forbes - Top 10 CEOs in Brazil: Renato Vale, CCR Group's CEO, was named one of the top ten CEOs.
- Harvard Business Review - World's 100 Best Performing CEOs: Renato Vale was ranked 50th in the list comprising the world's best performing CEOs.

- Institutional Investor Magazine (Transportation sector in Latin America) - elected as the best Investor Relations (IR) team by sell-side analysts and named as the second best team by buy-side analysts; Arthur Piotto Filho: elected as the best CFO by sell-side analysts and named as the second best CFO by buy-side analysts; Renato Vale: elected as the second best CEO by buy-side analysts and sell-side analysts; Marcus Macedo: elected as the second best IR professional by sell-side analysts; Flávia Godoy: elected as the third best IR professional by sell-side analysts; Arthur Piotto Filho: elected as the second best IR professional by buy-side analysts.

All information on value protection and generation of CCR Group's several capitals is also available on the Company's website: www.grupoccr.com.br/sustentabilidade/investimento-social.

5. Final considerations

5.1. Acknowledgments

We would like to express our gratitude to users, shareholders, government organizations, lenders, service providers and all CCR Group's employees and other stakeholders.

5.2. Independent auditors

In compliance with CVM Instruction 381/2003, we state that, during the year ended December 31, 2015, we did not engage our Independent Auditors in any work other than external auditing.

In our relationship with our Independent Auditor, we seek to evaluate conflicts of interest with work unrelated to auditing based on the principle that the auditor should not audit their own work, exercise management functions or promote our interests.

The financial statements presented herein comply with the Brazilian corporate law and were prepared as per audited financial information. Non-financial information, as well as other operating information, was not in the scope of the independent auditors' work.

5.3. Arbitration clause

CCR has adhered to the Market Arbitration Chamber, as per the Arbitration Clause in our Bylaws.

5.4. Management's statement

In compliance with the provisions of article 25 of CVM Instruction 480/09 of December 7, 2009, Management states that it has discussed, reviewed and agreed with the opinions expressed in the Report of Deloitte Touche Tohmatsu Auditores Independentes, issued on this date, and with the financial statements for the year ended December 31, 2015.

São Paulo, February 22, 2016.

Management.

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INDEPENDENT AUDITOR'S REPORT

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

Introduction

We have audited the accompanying individual and consolidated financial statements of CCR S.A. ("Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as of December 31, 2015, 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 a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion on the individual financial statements

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the financial position of CCR S.A. as of December 31, 2015, and its financial performance and 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of CCR S.A. as of December 31, 2015, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Other matters

Statements of value added

We have also audited the individual and consolidated statements of value added ("DVA") for the year ended December 31, 2015, prepared under the responsibility of the Company's management, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies, and provided as supplemental information for IFRSs, which do not require the presentation of DVA. These statements were subject to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

São Paulo, February 22, 2016

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Mauricio Pires A. Resende
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, 2015

(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		2015	2014	2015	2014
Assets					
Current assets					
Cash and cash equivalents	8	948,546	266,003	2,296,420	1,588,647
Trade receivables	9	-	-	565,146	321,783
Amounts due from related parties	12	7,007	10,288	344,028	323,481
Dividends and interest on capital		105,235	46,993	53,241	14,739
Recoverable taxes		49,830	55,653	108,023	107,942
Concession-related prepayments	11	-	-	82,032	82,032
Receivables on derivatives	24	-	-	165,577	27,623
Prepaid expenses and others		2,431	1,981	90,156	64,799
Total current assets		1,113,049	380,918	3,704,623	2,531,046
Noncurrent assets					
Long-term assets					
Reserve account		-	-	233	736
Trade receivables	9	-	-	371,985	118,111
Amounts due from related parties	12	-	-	10,659	-
Intragroup loans	12	757,197	698,316	262,519	196,384
Recoverable taxes		153,752	123,018	162,589	128,985
Deferred taxes	10b	-	21,196	496,278	320,744
Concession-related prepayments	11	-	-	2,772,409	2,684,917
Receivables on derivatives	24	153,448	-	421,595	73,024
Advance for capital increase - related parties	12	1,724	1,724	2,873	498
Prepaid expenses and others		640	139	22,736	21,854
		1,066,761	844,393	4,523,876	3,545,253
Investments	13	3,619,638	3,136,714	1,327,206	790,591
Property, plant and equipment	14	21,022	19,178	774,587	649,180
Intangible assets	15	24,781	23,036	11,353,202	9,707,106
Total noncurrent assets		4,732,202	4,023,321	17,978,871	14,692,130
Total assets		5,845,251	4,404,239	21,683,494	17,223,176

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 financial position

at December 31, 2015

(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		2015	2014	2015	2014
Liabilities					
Current liabilities					
Borrowings and leases	16	12,173	-	1,114,668	261,172
Debentures and promissory notes	17	638,139	115,346	4,983,261	3,175,101
Payables on derivatives	24	68,278	-	269,445	60,891
Trade payables		2,243	5,729	280,296	275,420
Income tax and social contribution		-	677	174,521	246,469
Taxes and contributions payable		11,213	4,507	98,744	79,237
Taxes and contributions in installments		-	-	6,981	2,322
Payroll and related taxes		33,657	31,424	196,582	157,579
Trade payables and amounts due to related parties	12	156	587	72,263	40,270
Incentive plan - related parties	12 and 18	4,480	6,020	4,480	6,020
Dividends and interest on capital		589	514	589	514
Provision for maintenance	20	-	-	125,384	85,822
Payables to the Concession Grantor	25 (c) and (d)	-	-	86,296	72,739
Other payables		632	413	53,949	50,475
Total current liabilities		771,560	165,217	7,467,459	4,514,031
Noncurrent liabilities					
Borrowings and leases	16	661,202	-	2,492,110	458,785
Debentures and promissory notes	17	397,711	619,894	5,545,068	6,555,703
Payables on derivatives	24	-	-	587	1,796
Taxes and contributions payable		-	-	75,103	67,454
Taxes and contributions in installments		-	-	2,518	1,349
Deferred taxes	10b	6,835	-	252,120	253,511
Trade payables and amounts due to related parties	12	-	-	44,076	30,035
Provision for civil, labor, tax and social security risks	19	49	-	87,878	64,574
Provision for maintenance	20	-	-	368,989	329,545
Allowance for equity deficit	13	192,293	94,083	607	7,756
Payables to the Concession Grantor	25 (c) and (d)	-	-	1,218,630	1,059,155
Advance for capital increase - related parties	12	1,916	1,916	1,916	1,916
Intragroup borrowings	12	-	-	72,983	64,847
Incentive plan - related parties	12 and 18	12,502	26,099	12,502	26,099
Other payables		900	900	136,636	116,407
Total noncurrent liabilities		1,273,408	742,892	10,311,723	9,038,932
Equity					
Issued capital	21a	2,025,342	2,025,342	2,025,342	2,025,342
Other comprehensive income	21e	654,115	163,985	654,115	163,985
Earnings reserves	21 (b) and (c)	1,146,795	1,230,883	1,128,340	1,203,756
Goodwill on capital transaction	21g	(25,969)	(24,855)	(25,969)	(24,855)
Additional dividend proposed	21d	-	100,775	-	100,775
Equity attributable to owners of the Company		3,800,283	3,496,130	3,781,828	3,469,003
Noncontrolling interests		-	-	122,484	201,210
Total equity		3,800,283	3,496,130	3,904,312	3,670,213
Total liabilities and equity		5,845,251	4,404,239	21,683,494	17,223,176

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

Statements of profit or loss

for the year ended December 31, 2015

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Notes	Individual		Consolidated	
		2015	2014	2015	2014
Net operating revenue	22	124,422	111,379	8,478,865	7,397,194
Cost of services					
Construction costs		-	-	(2,380,151)	(1,735,535)
Services		(13,085)	(13,534)	(679,716)	(567,738)
Concession costs		-	-	(364,794)	(343,772)
Depreciation and amortization		(1,093)	(1,743)	(772,019)	(656,472)
Personnel costs		(24,678)	(21,526)	(519,750)	(422,464)
Provision for maintenance	20	-	-	(199,878)	(206,943)
Materials, equipment and vehicles		(1,966)	(2,518)	(120,581)	(104,630)
Others		(965)	(688)	(213,041)	(142,163)
		(41,787)	(40,009)	(5,249,930)	(4,179,717)
Gross profit		82,635	71,370	3,228,935	3,217,477
Operating expenses					
General and administrative expenses					
Personnel expenses		(94,810)	(111,018)	(268,721)	(286,949)
Services		(22,282)	(27,914)	(167,417)	(169,317)
Materials, equipment and vehicles		(967)	(1,335)	(11,112)	(13,034)
Depreciation and amortization		(10,663)	(7,898)	(50,536)	(38,022)
Advertising campaigns and events, trade fairs and newsletters		(2,626)	(2,494)	(30,650)	(16,633)
Provision for civil, labor and social security risks		(49)	-	(23,304)	(512)
Rouanet Law and audiovisual, sports and other incentives		(4)	-	(18,620)	(20,605)
Allowance for doubtful accounts		-	-	(4,276)	(676)
Water, electric power, telephone, internet and gas		(1,564)	(1,258)	(12,472)	(9,328)
Union and trade association dues		(1,643)	(2,067)	(12,010)	(9,765)
Lease of properties and common area maintenance fees		(5,735)	(5,709)	(8,014)	(9,294)
Travel and lodging expenses		(2,950)	(3,465)	(8,585)	(11,056)
Others		(5,183)	(6,590)	(63,479)	(54,313)
		(148,476)	(169,748)	(679,196)	(639,504)
Share of profit of investees	13	913,107	1,400,022	176,353	197,658
Other operating income		867	497	3,345	87,519
Profit before finance income (costs)		848,133	1,302,141	2,729,437	2,863,150
Finance income (costs)	23	45,605	31,139	(1,513,094)	(895,474)
Operating profit before income tax and social contribution		893,738	1,333,280	1,216,343	1,967,676
Income tax and social contribution - current and deferred	10a	(28,042)	3,259	(429,472)	(617,983)
Profit for the year		865,696	1,336,539	786,871	1,349,693
Attributable to:					
Owners of the Company		865,696	1,336,539	874,368	1,348,841
Noncontrolling interests		-	-	(87,497)	852
Net earnings per share - basic and diluted (in reais - R$)	21f	0.49032	0.75699	0.49523	0.76396

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, 2015

(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		2015	2014	2015	2014
Profit for the year		865,696	1,336,539	786,871	1,349,693
Other comprehensive income					
Items that will be reclassified subsequently to the statement of profit or loss					
Adjustments to equity - pension plan	21e	(1,066)	(923)	(1,066)	(923)
		(1,066)	(923)	(1,066)	(923)
Items that will be reclassified subsequently to the statement of profit or loss					
Adjustments on translation of financial statements of foreign subsidiaries	21e	333,839	74,481	333,839	74,481
Gain (loss) on cash flow hedge	21e	174,822	(386)	174,822	(386)
Recording of cash flow hedge in assets		(30,370)	-	(30,370)	-
Income tax and social contribution	21e	(48,854)	181	(48,854)	181
Gain (loss) on cash flow hedge - joint ventures		61,759	12,783	61,759	12,783
Adjustments on translation of financial statements of foreign subsidiaries - noncontrolling interests	21e	-	-	7,142	2,335
		491,196	87,059	498,338	89,394
Total comprehensive income for the year		1,355,826	1,422,675	1,284,143	1,438,164
Attributable to:					
Owners of the Company		1,355,826	1,422,675	1,364,498	1,434,977
Noncontrolling interests		-	-	(80,355)	3,187

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, 2015

(In thousands of Brazilian reais - R$)

				Earnings reserve			Other comprehensive income				
	Capital	Borrowing costs	Goodwill on capital transactions	Legal	Earnings retention	Additional dividend proposed	Pension plan	Cumulative translation adjustment	Hedge accounting	Retained earnings	Total
Balance at January 1, 2014	2,055,495	(30,153)	(22,934)	270,266	1,024,149	100,775	11,397	65,229	1,223	-	3,475,447
Payment of dividends on April 30, 2014	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)
Increase in equity interest in subsidiary RodoAnel Oeste	-	-	(1,921)	-	-	-	-	-	-	-	(1,921)
Profit for the year	-	-	-	-	-	-	-	-	-	1,336,539	1,336,539
Other comprehensive income	-	-	-	-	-	-	(923)	74,481	12,578	-	86,136
Allocations:											
Legal reserve	-	-	-	66,827	-	-	-	-	-	(66,827)	-
Payment of interim dividends on October 30, 2014	-	-	-	-	(739,296)	-	-	-	-	(560,000)	(1,299,296)
Additional dividend proposed	-	-	-	-	-	100,775	-	-	-	(100,775)	-
Earnings retention reserve	-	-	-	-	608,937	-	-	-	-	(608,937)	-
Balance at December 31, 2014	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

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

CCR S.A.

(Publicly-held Company)

Statement of changes in equity - Consolidated

for the year ended December 31, 2015

(In thousands of Brazilian reais - R$)

				Earnings reserve			Other comprehensive income						
	Capital	Borrowing costs	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, 2014	2,055,495	(30,153)	(22,934)	270,266	984,720	100,775	11,397	65,229	1,223	-	3,436,018	49,523	3,485,541
Payment of dividends on April 30, 2014	-	-	-	-	-	(100,775)	-	-	-	-	(100,775)	-	(100,775)
Payment of dividends to noncontrolling shareholders of RodoNorte	-	-	-	-	-	-	-	-	-	-	-	(30,457)	(30,457)
Payment of dividends to noncontroling shareholders of CAI	-	-	-	-	-	-	-	-	-	-	-	(1,338)	(1,338)
Increase in equity interest in subsidiary RodoAnel Oeste	-	-	(1,921)	-	-	-	-	-	-	-	(1,921)	1,921	-
Capital increase in joint venture BH Airport	-	-	-	-	-	-	-	-	-	-	-	129,082	129,082
Capital increase in subsidiary Spac	-	-	-	-	-	-	-	-	-	-	-	36,092	36,092
Capital increase in subsidiary Barcas	-	-	-	-	-	-	-	-	-	-	-	13,200	13,200
Profit for the year	-	-	-	-	-	-	-	-	-	1,348,841	1,348,841	852	1,349,693
Other comprehensive income	-	-	-	-	-	-	(923)	74,481	12,578	-	86,136	2,335	88,471
Allocations:													
Legal reserve	-	-	-	66,827	-	-	-	-	-	(66,827)	-	-	-
Payment of interim dividends on October 30, 2014	-	-	-	-	(739,296)	-	-	-	-	(560,000)	(1,299,296)	-	(1,299,296)
Additional dividend proposed	-	-	-	-	-	100,775	-	-	-	(100,775)	-	-	-
Earnings retention reserve	-	-	-	-	621,239	-	-	-	-	(621,239)	-	-	-
Balance at December 31, 2014	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

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, 2015

(In thousands of Brazilian reais - R$)

	Individual		Consolidated	
	2015	**2014**	**2015**	**2014**
Cash flows from operating activities				
Profit for the year	**865,696**	**1,336,539**	**786,871**	**1,349,693**
Adjustments for:				
Deferred income tax and social contribution	28,031	(3,523)	(225,779)	(123,545)
Allocation of concession-related prepayments	-	-	82,032	82,032
Depreciation and amortization	11,756	9,641	746,550	624,951
Write-off of property, plant and equipment and intangible assets	71	401	8,855	11,589
Deferred PIS and Cofins	-	-	(8,599)	-
Amortization of concession right from acquisitions	-	-	76,005	69,543
Exchange rate change on borrowings and derivatives	116,973	-	309,844	18,490
Inflation adjustment on payables to the Concession Grantor	-	-	199,681	33,938
Interest and inflation adjustments on debentures, promissory notes, borrowings, and finance lease	102,329	86,438	1,518,673	1,032,390
Capitalization of borrowing cost	-	-	(148,029)	(95,706)
Gain or loss on derivatives (fair value option and hedge accounting)	(65,058)	8,984	(250,578)	(6,704)
Recognition of provision for maintenance	-	-	199,878	206,943
Adjustment to present value of provision for maintenance	-	-	46,721	44,942
Recognition and reversal of provision for civil, labor, tax and social security risks	49	-	69,952	16,451
Allowance for doubtful accounts	-	-	4,276	676
Interest and inflation adjustment on intragroup borrowings	(103,188)	(77,631)	(739)	(4,333)
Interest on taxes in installments	-	-	109	28,183
Adjustment to present value of payables to the Concession Grantor	-	-	45,255	17,903
Adjustment to present value of financial asset	-	-	(75,192)	-
Share of profit (loss) of investees	(913,107)	(1,400,022)	(176,353)	(197,658)
	(822,144)	**(1,375,712)**	**2,422,562**	**1,760,085**
Changes in assets and liabilities				
(Increase) decrease in assets				
Trade receivables	-	-	(675,162)	(372,457)
Amounts due from related parties	18,491	5,525	(19,925)	(67,447)
Recoverable taxes	(24,911)	(33,041)	(33,685)	(71,093)
Dividends and interest on capital received	(58,242)	(40,868)	(38,502)	(8,635)
Dividends and interest on capital receivable	1,079,820	1,620,131	122,471	132,172
Concession-related prepayments	-	-	(169,524)	(155,121)
Prepaid expenses and others	(951)	(68)	(26,160)	(9,125)
Receipt of financial asset	-	-	248,841	-
Increase (decrease) in liabilities				
Trade payables	(3,486)	413	1,769	85,479
Amounts due to related parties	(15,568)	5,193	28,202	(19,820)
Payroll and related taxes	2,233	(1,261)	27,986	28,947
Taxes and contributions payable and in installments and provision for income tax and social contribution	6,029	6,185	674,208	607,056
Income tax and social contribution payments	-	(2,346)	(704,682)	(768,467)
Realization of provision for maintenance	-	-	(167,593)	(222,396)
Payables to the Concession Grantor	-	-	(63,056)	591
Payment of provision for civil, labor, tax and social security risks	-	-	(46,648)	(15,939)
Other payables	219	(883)	(18,148)	(65,837)
Net cash generated by operating activities	**1,047,186**	**1,519,807**	**2,349,825**	**2,187,686**
Cash flow from investing activities				
Intercompany loans:				
Disbursement	-	(20,000)	(4,602)	-
Receipts	20,371	-	46,676	33,304
Derivative transactions settled	-	-	120,511	6,336
Derivative transactions contracted	-	-	-	(11,289)
Purchase of property, plant and equipment	(15,148)	(16,822)	(268,854)	(219,382)
Additions to intangible assets	(268)	-	(2,047,034)	(1,539,701)
Other intangible assets	-	-	12,802	-
Capital increase in investees and other changes in investments, net	(182,386)	(81,145)	(86,752)	25,969
Capital reduction in investees	128,700	-	-	-
Payment for acquisition of 70% of TAS, net of cash acquired	-	-	(81,596)	-
Payment for acquition 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	**(48,731)**	**(117,967)**	**(2,477,305)**	**(1,704,763)**
Cash flow from financing activities				
Redemptions/investments (reserve account)	-	-	503	(38)
Derivative transaction settled	(39,400)	19,242	(41,022)	(23,011)
Derivative transactions contracted	-	(16,529)	-	(16,529)
Intercompany loans:				
Payments	-	-	-	(5,888)
Borrowings, debentures, promissory notes and leases				
Funds raised	971,237	-	7,178,246	4,568,560
Payments of principal	(100,000)	(66,698)	(4,144,015)	(2,635,760)
Payments of interest	(97,265)	(82,415)	(1,135,347)	(793,772)
Dividends paid to controlling shareholders	(1,050,484)	(1,399,979)	(1,050,484)	(1,399,979)
Dividends payable (paid) to noncontrolling shareholders	-	-	(29,909)	(31,795)
Noncontrolling interests	-	-	38,680	182,630
Net cash used in financing activities	**(315,912)**	**(1,546,379)**	**816,652**	**(155,582)**
Effects of exchange rate changes on cash and cash equivalents	-	-	18,601	(4,369)
Increase/decrease in cash and cash equivalents	**682,543**	**(144,539)**	**707,773**	**322,972**
Statement of increase/decrease in cash and cash equivalents				
At the beginning of year	266,003	410,542	1,588,647	1,265,675
At the end of year	948,546	266,003	2,296,420	1,588,647
	682,543	**(144,539)**	**707,773**	**322,972**

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 value added

for the year ended December 31, 2015

(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		2015	2014	2015	2014
Revenues					
Toll revenues	22		-	5,869,842	5,701,388
Construction revenues	22		-	2,372,015	1,743,671
Other revenues		148,214	127,222	949,426	593,900
Inputs acquired from third parties					
Construction costs		-	-	(2,380,151)	(1,735,535)
Provision for maintenance	20	-	-	(199,878)	(206,943)
Cost of services		(14,901)	(15,784)	(987,743)	(708,322)
Materials, energy, third-party services and others		(36,975)	(45,018)	(361,888)	(318,734)
Gross value added		96,338	66,420	5,261,623	5,069,425
Depreciation and amortization		(11,756)	(9,641)	(822,555)	(694,494)
Wealth created by the Company		84,582	56,779	4,439,068	4,374,931
Wealth received in transfer					
Share of profit of investees	13	913,107	1,400,022	176,353	197,658
Finance income	23	609,146	145,179	1,502,359	430,466
Total wealth for distribution		1,606,835	1,601,980	6,117,780	5,003,055
Wealth distributed					
Personnel					
Salaries and wages		93,160	107,184	524,480	488,287
Benefits		8,647	7,711	126,602	104,833
FGTS (Severance Pay Fund)		3,670	3,398	27,709	23,487
Others		330	1,137	9,240	9,516
Taxes and fees					
Federal		63,434	22,316	786,183	940,975
State		49	22	12,494	9,262
Municipal		4,959	4,384	309,344	298,077
Lenders and lessors					
Interest		560,976	113,270	3,099,921	1,395,333
Rentals		5,914	6,019	24,887	21,917
Grants		-	-	410,049	361,675
Shareholders					
Dividends	21d	89,000	560,000	89,000	560,000
Retained earnings for the year		776,696	776,539	785,368	788,841
Noncontrolling interests		-	-	(87,497)	852
		1,606,835	1,601,980	6,117,780	5,003,055

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 being understood that it is responsible for managing 3,171.60 kilometers and for only maintaining and upkeeping 90.58 kilometers. 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), STP (Sem Parar, Via Fácil and Onda Livre automated toll and parking payment services), 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)
- Serviços e Tecnologia de Pagamentos S.A. (STP) and its subsidiaries, Centro de Gestão de Meios de Pagamento S.A. (CGMP) and Sociedade de Gestão de Meios de Pagamento Ltda. (SGMP)
- 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 its subsidiary, IBSA Finance (Barbados) Inc. (IBSA Finance)
- Companhia do Metrô da Bahia (CCR Metrô Bahia)
- Concessionária de Rodovia Sul-Matogrossense S.A. (CCR MSVia)
- Instituto CCR
- 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 its subsidiaries, 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 other 5.9 km. The concession period is effective through December 31, 2026;

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. On December 13, 2011, the concession period was extended for another 15 years and, beginning January 2012, the concession period was extended through January 12, 2037.

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 other 80.28 km. The concession period is effective through November 27, 2021. CCR holds 85.92% interest in this concessionaire.

CCR ViaOeste (ViaOeste): Castello Branco (SP-280), Raposo Tavares (SP-270), Senador José Ermírio de Moraes (SP-075) and Dr. Celso Charuri (SP-091) highways connecting the capital and the western part of the State of São Paulo. The concessionaire is responsible for the management of 168.62 km and maintenance and upkeep of other 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 98.9103% 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 is effective through October 10, 2027.

Renovias: SP-215, SP-340, SP-342, SP-344 and SP-350 highways connecting Campinas and the southern of Minas Gerais, with a 345.6 km length. The concession period is effective through June 14, 2022. CPC holds 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 upon 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 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 and the Concession Grantor is responsible for the subway infrastructure.

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 agreement 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, upon the acquisition of 100% interest in CCR España Emprendimientos.

As detailed in Note 3, 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 Emprendimientos, acquired 50% of the shares of ADC&HAS Management Ltd. (ADC&HAS), a company located in the British Virgin Islands, which in turn holds 100% of the shares of ADC&HAS Management Ecuador Ltd. (ADC&HAS Ecuador), the company that operates the Quito International Airport.

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, upon 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, upon acquisition of 80% interest in CPA. CPA holds direct interest of 51% in CAI, and the latter holds 100% interest in 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 the concession arrangement for the implementation, operation, maintenance, monitoring, upkeep and improvement services in Ligação Transolímpica. Such construction is included in the investment package for the 2016's Olympic Games 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. The concession period for such stretch construction is 4 years. CCR holds 33.33% interest in the concessionaire.

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 highway system of Salvador and Lauro de Freitas. The concession arrangement term 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 collecting tariff 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.

VLT Carioca: On June 14, 2013, the concessionaire VLT Carioca entered into the 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. CIIS holds 24.875% interest in the concessionaire.

MSVia: on December 20, 2013, CPC won the bidding process of BR-163 (lot 6). In view of the foregoing, the company is in charge of other 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 arrangement 30-year term came into force on the execution date of the Inventory and Transfer of Property Instrument, i.e., April 11, 2014.

Collection of highway tolls began on September 14, 2015.

BH Airport: As of January 22, 2014, Concessionária do Aeroporto Internacional de Confins S.A. (BH Airport) was founded and will 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. As of August 12, 2014, the Concessionaire started the assisted operation at the Airport for a three-month term, as set forth under the concession arrangement. As of 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 business. 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. STP, responsible for implementing the Automated Vehicle Identification (IAV) system in Brazil, operates in 64 highway concessionaires and 247 parking lots in São Paulo, Rio de Janeiro, Rio Grande do Sul, Paraná, Minas Gerais, Santa Catarina, Bahia, Mato Grosso, Mato Grosso do Sul, Pernambuco, Espírito Santo states and Distrito Federal.

CCR holds 34.2372% of this company's capital.

In 2014, the investee consolidated "Abastece" product and started operating at gas stations with "Sem Parar" automated service payment system. Currently, there are 494 gas stations providing the service in São Paulo, Rio de Janeiro and Paraná States.

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 24.875% 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.

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

SCCV: As of 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 13c).

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 collection 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 build or enhance 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 agreement entered into among the parties.

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

Reversible assets

All rights, privileges and assets acquired, built or transferred under the concession arrangement are returned to the Concession Grantor at the end of the concession period, with no indemnity, except for part of 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 which implementation, 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 adopted for all years presented in the individual and consolidated 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 recognized 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 is not fully held in subsidiaries.

  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 financial information on the Company and its direct and indirect subsidiaries mentioned in note 13 (Investments).

  The Consórcio Operador Rodovias Integradas (CORI) was considered as an extension of the Company's activities and is being presented at the percentage rate of 87% (99% in the consolidated) of its assets, liabilities, income and expenses consolidated in the Company's financial statements (Parent). The consortium was wound up on October 31, 2015.

  The main consolidation criteria adopted are as follows:

  – Elimination of intercompany 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 earnings arising from transactions carried out by companies that are not an integral part of the consolidation.

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

  – Elimination of preoperating expenses and their respective amortization.

  – 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 dates or fair value measurement dates, when used, and are included in the carrying amounts in Brazilian reais (R$) of these transactions and are not subject to subsequent foreign exchange 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 transactions

The financial statements of foreign subsidiaries and joint ventures are adjusted to the accounting practices adopted in Brazil and foreign 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 recorded in equity.

c) Revenue and expense recognition

Operating revenues and expenses are recognized on the accrual basis.

d) Revenue 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 construction or infrastructure improvement services, it accounts for revenues and costs on these services as set forth under technical pronouncement CPC 17 - Construction Agreements. The stage of completion is evaluated based on 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 trade date when the Company becomes a party to the underlying contract.

The Company ceases to recognize a financial asset when the contractual rights to the asset cash flows expire or when it transfers such rights to receive 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. Upon the initial recognition, transaction costs are recognized in profit or loss when incurred. Financial assets and financial liabilities recognized at fair value through profit or loss are measured at fair value and changes in the fair value are recognized in profit or loss for the year.

- Loans and receivables

  Represented by 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. Upon the 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 generated. All other financial liabilities (including liabilities measured at fair value through profit or loss) are initially recognized on 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. Upon the 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 or cash flow hedge.

  At the inception of the hedge, the Company documents the ratio of the hedging instrument to the hedged item, involving 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 flows of the hedged item, attributable to the hedged risk.

  For details on the fair value of derivatives used for hedging purposes, see note 24.

  Fair value hedge: hedge related to exposure to changes in the fair value of assets or liabilities recognized or related to an unrecognized firm commitment, or an identified part of such assets, liabilities or firm commitment, which may be attributable to a particular risk and affect profit (loss).

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

Cash flow hedge: hedge related to exposure to changes in cash flows that (i) may be attributable to a particular risk associated with assets or liabilities recognized (such as all or some future payments of interest on a variable rate debt) or to a highly probable transaction that (ii) may affect profit (loss).

An effective portion of changes in the fair value of derivatives to be designated and qualified 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 (loss).

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

The hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument expires, is sold, terminated, exercised, or no longer qualifies for hedge accounting. Any gains or losses recognized in other comprehensive income and accumulated equity on that date remain in equity and are recognized when the transaction is recognized in profit (loss). When the transaction is no longer expected to occur, gains or losses accumulated and deferred in equity are immediately recognized in profit (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 from third-party funding are recognized in profit or loss based on the maturity date, under the amortized cost method, which considers the Internal Return Rate (TIR) of the transaction for the financial charges accrued over the transaction term. The internal return rate considers all cash flows, from the net amount paid for the completion of the transaction to all payments performed or to be performed to settle such transaction.

h) Property, plant and equipment

- Recognition and measurement

Property, plant and equipment is stated at the historical acquisition or construction cost of the assets, less accumulated depreciation and impairment losses, if applicable.

The costs of property, plant and equipment items comprise the costs directly attributable to the acquisition/construction of the assets, including materials, direct labor and any other costs to ensure the necessary operational conditions. In addition, with respect to the 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 (major 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 property, plant and equipment item, and are recognized in profit or loss as 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 component replaced is written off. Maintenance costs are recognized in profit or loss as incurred.

- Depreciation

  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 14.

  Depreciation methods, useful lives and residual values are reviewed at each yearend, 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.

  Goodwill arising from acquisition of interests in STP, Siga Livre (merged company) and TAS is based on expected future earnings of these companies. Intangible assets with indefinite useful lives are tested for impairment on an annual basis or in shorter periods when there is an indication that they might be impaired.

  See note 15 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 on 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.

- Non-financial assets

  The carrying amounts of non-financial assets are reviewed on each reporting date to determine if there is any indication that such assets might be impaired. If any such indication exists, a new asset amount 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 carrying amount does not exceed the carrying amount that would have been determined, net of 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 valuations as to the time value of money and liability-specific risks.

The financial costs incurred are recognized in profit (loss).

l) Provision for maintenance under concession arrangements

Contractual obligations to keep the infrastructure transferred at a specific operational level or to recover the infrastructure as determined before returning it to the Concession Grantor at the end of the concession period are accounted for and assessed based on the best estimate of the expenditures necessary 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.

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 reserve, adjusted to present value, taking into account the costs associated with economic funds over time and 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 foreign exchange gains on financial liabilities.

Finance costs basically comprise interest, inflation adjustments and exchange rate changes on financial liabilities, breakdown of adjustments to present value on 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 plan

  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 of future payments is available.

- Defined benefit plan

  Liabilities recognized in the statement of financial position related to defined benefit plans correspond to 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 under actuarial assumptions.

- Short-term employee benefits

  Short-term employee benefit obligations are measured on an undiscounted basis and 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 rate 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 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 for accounting purposes and the corresponding amounts used for taxation 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 from uncertainties surrounding the tax positions and whether the additional payment of income tax and interest will be performed. The Company believes that the provision for income tax in liabilities is appropriate for all outstanding tax periods based on several factors, including the interpretation of 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 will affect the income tax expenses for the year when they will be realized.

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 by tax losses, tax credits and deductible temporary differences when it is probable that future income subject to taxation will be available and against which they will be used, limited to 30% of annual future taxable profit.

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

r) Earnings per share

Basic earnings per share are calculated using net profit attributable to the owners of the Company and the weighted average number of common shares outstanding in 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's accounting practice revolves around recording as assets the price of public service delegation, recognizing future amounts payable to the Concession Grantor (disclosed in note 25d), based on contractual provisions.

Under this type of agreement, 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 improvements in and expand the infrastructure. Liabilities are stated at the obligation present value.

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 (disclosed in note 25) to the Concession Grantor, based on contractual provisions, since the concession arrangements of these investees correspond to executory agreements. The Company's Management believes that these concession arrangements may be terminated with no significant costs that are not indemnified.

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

The infrastructure, under technical interpretation ICPC 01- Concession Arrangements, is not recorded as the 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 returned to the Concession Grantor after the termination of the relevant agreement. The concessionaire has access to construct and/or operate the infrastructure to provide public services on behalf of the grantor under the conditions set forth in the agreement.

Under the terms of the concession arrangements in view of such technical interpretation, the concessionaire operates as the service provider, constructing or improving the infrastructure (construction or improvement services) used to provide the public services, and operates and maintains this infrastructure (operational services) for a defined term.

Should the concessionaire provide construction or improvement 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 intangible asset is recognized to the extent that the concessionaire has the right (authorization) to charge from users the public services. The financial asset is recognized to the extent that the concessionaire 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 upon initial recognition. After the initial recognition, the financial assets are 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 recognized initially at the fair value of the compensation received or receivable.

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

Amortization of the infrastructure operation right is recognized in profit or loss for the year based on the expected economic benefit curve over the highway 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 based on 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 constantly reviewed by Management so as to make decisions on the resources to be allocated to the segment and evaluate performance and for which individual financial information is available.

Income (expenses) from segments comprises items directly attributable to the segment, as well as those that could be reasonably allocated.

v) Preoperating expenses

Beginning January 1, 2009, the 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 assets under construction.

As of December 31, 2008, balances in deferred assets are recorded in such line item until they are fully amortized, as described in item 20 of technical pronouncement CPC 13 - First-time Adoption of Law 11638/07 and Provisional Measure 449/08, subsequently converted into Law 11941/09. However, for purposes of the consolidated financial statements, these balances and the related amortization are 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 technical pronouncement 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, 2015 have not been early adopted by the Company and its investees in the financial statements for the year ended December 31, 2015. These standards will be implemented to the extent that their adoption is mandatory. The Company has not estimated the potential effects arising from these new standards and interpretations on its financial statements yet.

Pronunciamento	Descrição	Vigência
Alterações à IFRS 11 - Contablização para aquisições de participações em operações em conjunto.	Fornecem orientações sobre como contabilizar a aquisição de participação em uma operação conjunta na qual as atividades constituem um negócio conforme definido na IFRS 3 Combinações de Negócios.	(a)
Alterações à IAS 16 e IAS 38 - Esclarecimento sobre os métodos aceitáveis de depreciação e amortização	As alterações à IAS 16 proíbem as entidades de utilizarem um método de depreciação com base em receitas para itens do imobilizado. As alterações à IAS 38 introduzem uma presunção refutável de que as receitas não constituem base adequada para fins de amortização de um intangível	(a)
Alterações à IFRS 10 e IAS 28 - Vendas ou contribuição em ativos entre investidor e associada ou j*oint venture*	As alterações lidam com situações em que ocorre uma venda ou contribuição de ativos entre um investidor e sua coligada ou *joint venture*.	(a)
Alterações à IFRS 10, IFRS 12 e IAS 28 entidades de investimento: aplicação da exceção para consolidação	As alterações esclarecem que a isenção de preparar demonstrações financeiras consolidadas vale para uma entidade controladora que seja a controlada de uma entidade de investimento, mesmo que a entidade de investimento avalie todas as suas controladas ao valor justo de acordo com a IFRS 10.	(a)
IFRS 9 - Instrumentos financeiros	Revisão em 2014, contém exigências para: (a) classificação e mensuração de ativos e passivos financeiros; (b) metodologia de redução ao valor recuperável; (c) contabilização geral de *hedge*	(b)
IFRS 15 - Receita de contratos com clientes	Estabelece um único modelo abrangente a ser utilizado pelas entidades na contabilização das receitas resultantes de contratos com clientes.	(b)

(a) Effective for annual periods beginning on or after January 1, 2016; and
(b) Effective for annual periods beginning on or after January 1, 2018.

Additionally, the IASB standards and interpretations listed below are effective for the current year and have, therefore, been adopted by the Company in its financial statements for the year ended December 31, 2015.

Pronunciamento	Descrição
Alterações à IAS 19 - Planos de benefícios definidos - contribuições dos empregados	Esclarece como uma entidade deve contabilizar as contribuições feitas por empregados ou terceiros que estejam relacionadas aos serviços prestados aos planos de benefícios definidos, levando em consideração se essas contribuições dependem da quantidade de anos de serviços prestados pelo empregado

3. Acquisition of subsidiary and joint venture

As detailed in note 1, in 2015 the Company began retaining control over TAS through CCR USA, by means of acquisition of a 70% equity interest in that company. Moreover, it acquired 50% of the shares of ADC&HAS and increased its stake in Quiport to approximately 50% through the additional acquisition of 4.5% of the shares of Quiport Holdings. The table below summarizes the consideration transferred and initial fair values of the assets acquired and liabilities assumed on the acquisition dates of the transactions described above:

	TAS 100% 2015	ADC&HAS 50% 2015	Quiport Holdings 4.5% 2015
Identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	1,306	-	-
Amounts due from related parties	-	16,989	-
Prepaid expenses and others	27,220	3	-
Property, plant and equipment	32,579	-	-
Intangible assets	658	-	-
Investments	-	585	52,290
Amounts due to related parties	-	(487)	-
Trade payables and amounts due to related parties	(4,439)	-	(12)
Payroll and related taxes	(15,737)	(27)	-
Other payables	(17,745)	-	-
Total identifiable net assets	23,842	17,063	52,278
Total consideration transferred	82,510	93,412	75,044
Noncontrolling interests	7,152	-	-
Less total net value of identifiable assets	(23,841)	(17,063)	(52,278)
Goodwill	65,821	76,349	22,766
Investee's cash (70%)	(914)	-	-
Cash flow from acquisition less investee's cash	81,596	93,412	75,044

Considering that the information above refers to the preliminary estimate of fair value of assets acquired and liabilities assumed, there may be changes in relation to the final calculation.

4. Presentation of financial statements

As of May 14, 2014, Federal Law 12973/14 was introduced, converting Provisional Measure 627/13, which amended the federal tax legislation to comply with the corporate legislation and new accounting standards, among other measures, which was adopted as from January 1, 2015. Management did not opt for the early adoption of this law in 2014.

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

These financial statements include:

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

- The Company’s 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 Company's financial statements prepared in accordance with BRGAAP, as a result of the maintenance in the individual financial statements of deferred assets arising from preoperating expenses of subsidiaries and joint ventures, as set forth under technical pronouncement CPC 13 - First-time Adoption of Law 11638/07, whereas the consolidated financial statements do not permit the maintenance of such balance, as set forth under item 5 of technical pronouncement CPC 43 (R1) - First-time Adoption of Technical Pronouncements CPC 15 to 41. The divergence amounts arising from differences of accounting practices are as follows:

Adjustments to equity

	2015	2014
Company's equity	3,800,283	3,496,130
Write-off of deferred assets	(137,618)	(155,442)
Reversal of amortization of deferred assets	119,163	128,315
Equity attributable to owners of the Company - consolited	3,781,828	3,469,003

Adjustments to profit (loss) for the year

	2015	2014
Company's profit (loss) for the year	865,696	1,336,539
Reversal of amortization of deferred assets	8,672	12,302
Consolidated profit (loss) for the year (attributable to owners of the Company)	874,368	1,348,841

On February 22, 2016, the Company's Management allowed the completion of the Company's individual financial statements and consolidated financial statements.

Basis of measurement

The individual and consolidated financial statements have been prepared based on the historical cost, 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.
- Share-based payment liabilities, settled in cash, measured at fair value.

Functional and reporting 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 pursuant to 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 the respective changes are recognized in the period such 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 relevant assumptions and estimates are included in:

Note	
2	Classification of improvements to intangible assets – ICPC 01 (R1)
9	Allowance for doubtful accounts
10b	Deferred taxes
14	Depreciation of property, plant and equipment
15	Amortization of intangible assets
18	Share-based payment
19	Provision for risks - consolidated
20	Provision for maintenance
24	Financial instruments

5. Fair value measurement

Fair values have been determined for measurement and/or disclosure purposes based on the methods below. When 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 on reporting date.

- Non-derivative financial liabilities

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

- Derivatives

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

  Interest and/or currency swap transactions and NDF

  The fair values of derivative agreements are calculated by projecting future cash flows from operating activities, 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 by a risk-free rate on the measurement date.

Currency call options with a cap

The fair value of call options is calculated by using the Black-Scholes model for pricing of foreign exchange options.

- Share-based payment transactions

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

6. Operating segments

Segment reporting is presented as set forth under technical pronouncement CPC 22 - Segment Reporting and with respect to the Company's and its subsidiaries' business identified based on management framework and internal managerial information used by the Company's key decision makers.

Income (expenses) from each segment, as well as 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 main operating segments: highway, passenger transportation, sea transportation, and airport concession, and services/holdings.

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

- Highway concessions: AutoBAn, ViaOeste, NovaDutra, RodoNorte, SPVias, Ponte (wound up 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 concessions/services: BH Airport, Quiport, Aeris, CAP, TAS and all companies related to such 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 conducted in Brazil, except for holding equity interests in airports and their respective holding companies. The customer portfolio is, therefore, pulverized, 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, 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) from 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 (loss) of investees	36,123	1,725	42,707	95,798	-	176,353
			Information as of December 31, 2014			
Gross revenues	6,853,874	664,147	46,422	190,524	168,436	7,923,403
Gross revenues among segments	-	-	19,850	-	-	19,850
Finance income	250,063	49,346	85,849	36,616	8,592	430,466
Finance costs	(970,029)	(59,400)	(208,907)	(59,103)	(28,501)	(1,325,940)
Depreciation and amortization	(610,563)	(218)	(39,493)	(22,534)	(21,686)	(694,494)
Profit (loss) from reportable segments after income tax and social contribution	1,618,778	(47,397)	(205,222)	24,732	(41,198)	1,349,693
Income tax and social contribution	(663,594)	24,303	7,847	12,053	1,408	(617,983)
Share of profit (loss) of investees	31,894	44,483	69,401	51,880	-	197,658

	Highway concessions	Passenger transportation concession	Services/ Holdings	Airport concessions	Sea transportation concession	Consolidated
			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)
			Information as of December 31, 2014			
Assets of reportable segments	12,563,008	1,008,911	1,097,244	2,191,127	362,886	17,223,176
Equity deficit net investments in associates and joint ventures	193,618	133,096	88,572	367,549	-	782,835
CAPEX	1,194,279	437,915	78,007	27,889	20,993	1,759,083
Liabilities of reportable segments	(9,561,519)	(725,178)	(1,684,403)	(1,247,720)	(334,143)	(13,552,963)

7. 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) Foreign currency risk.
d) Capital structure risk (or financial risk) and liquidity risk.

This note presents 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 its counterparties or financial institutions that are depositaries of funds or financial investments. To mitigate these risks, the Company analyzes the financial position of its counterparties, sets credit limits, and constantly monitors the outstanding positions, except for trade receivables through electronic means and Concession Grantors that potentially subject the investees to credit risk concentration. Regarding financial institutions, the Company only conducts transactions 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 the 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 Amplified 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 linked to CDI fluctuation. For further information, see notes 8, 16, 17, 24 and 25.

Concession tariffs of CCR Group are adjusted by using inflation indices.

c) Foreign currency risk

Arises from possible changes in the exchange rates of foreign currencies adopted for the acquisition of equipment and inputs abroad, as well as for the settlement of financial liabilities. In addition to payables and receivables in foreign currencies, the Company invests in foreign subsidiaries and joint ventures and has operating purchase and sale flows denominated in other currencies. The Company, its subsidiaries and joint ventures permanently assess the contracting of hedge transactions to mitigate these risks.

Brazilian investees finance part of their transactions using borrowings and financing denominated in foreign currency pegged to the U.S. dollar (USD) equivalent at December 31, 2015 to R$1,576,646 (R$152,522 at December 31, 2014), which are fully hedged by hedge contracts.

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

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

See notes 16 and 24 for further details.

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

Result from the choice made by the Company and its investees between own capital (capital contribution and earnings retention) and capital from third parties to finance their operations. In order to mitigate liquidity risks and to optimize the weighted average cost of capital, the Company constantly monitors the levels of indebtedness according to the market standards and the compliance with covenants set forth under loan agreements, financing and debentures.

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 ranges, 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
Borrowings and leases (a)	12,173	661,202	-
Debentures and promissory notes (a)	639,248	-	400,000

	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)	1,115,173	1,201,521	293,525	45,109	976,394
Debentures and promissory notes (a)	4,992,835	2,300,969	1,539,786	1,267,851	453,032

(a) Gross amounts of transaction costs.

As of December 31, 2015, the Company records net negative working capital of R$3,762,836 on a consolidated basis, basically consisting of loans, debentures and promissory notes payable, as disclosed in notes 16 and 17. These debts consist basically of borrowings made to finance projects already completed (NovaDutra, RodoNorte, AutoBAn, ViaOeste and SPVias). In order to meet its financial commitments, the Company and its subsidiaries count on the generation of cash from their activities, such that they do not need the support of their shareholders in this regard, and have been refinancing their debts on an ongoing basis.

8. Cash and cash equivalents

	Individual		Consolidated	
	2015	2014	2015	2014
Cash and banks	362	374	110,002	94,573
Short-term investments				
Investment funds	84,666	265,629	680,915	1,203,707
Short-term investments (CDBs)	863,518	-	1,505,503	290,367
	948,546	266,003	2,296,420	1,588,647

Short-term investments yield average interest of 100.14% of CDI rate, equivalent to 13.21% per year (10.73% per year, on average, as of December 31, 2014).

9. Trade receivables – Consolidated

	2015	2014
Current		
Receivables from airports (a)	36,353	39,988
Accessory revenues (b)	22,220	14,190
Electronic toll (c)	20,982	15,786
Concession Grantor - Metrô Bahia (d)	483,126	245,373
Multimedia revenues (e)	8,504	9,367
Others	1	1,065
	571,186	325,769
Allowance for doubtful accounts (g)	(6,040)	(3,986)
	565,146	321,783
Noncurrent		
Concession Grantor - Metrô Bahia (d)	330,207	75,603
Concession Grantor - Barcas (f)	35,846	31,669
Multimedia revenues (e)	5,720	10,839
Accessory revenues (b)	2,118	2,118
Others	2,434	-
	376,325	120,229
Allowance for doubtful accounts (g)	(4,340)	(2,118)
	371,985	118,111

Aging list of receivables

	2015	2014
Falling-due	929,242	402,604
Up to 60 days past-due	7,220	32,033
61 to 90 days past-due	669	5,257
91 to 180 days past-due	4,600	1,430
Past-due for more than 180 days	5,780	4,674
	947,511	445,998

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

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

(c) Receivables from services provided to users, related to toll tariffs that will be passed on to the concessionaires and receivables from toll tickets.

(d) Refers to the contractual right to receive government funds and cash consideration from the Concession Grantor as part of yield arising from the infrastructure implementation conducted by the subsidiary, whereas amounts are recognized at their present value, calculated at the internal return rate of the arrangement, to the extent there is physical completion of improvements made.

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

(f) Refers to the contractual right to receive cash from the Concession Grantor in exchange for infrastructure improvements, at the time assets are reversed, at the end of the concession arrangement.

(g) Allowance for doubtful accounts (ADA) - recognized for receivables past due for more than 90 days. This allowance reflects the historical losses of the Company’s businesses.

10. Income tax and social contribution

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

Reconciliation of income tax and social contribution recorded in profit (loss) is as follows:

	Individual		Consolidated	
	2015	2014	2015	2014
Profit before income tax and social contribution	893,738	1,333,280	1,216,343	1,967,676
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(303,871)	(453,315)	(413,557)	(669,010)
Tax effects from permanent add-backs and deductions				
Share of profit of investees	310,456	476,007	59,960	59,984
Nondeductible expenses	(47)	(640)	(13,497)	(14,044)
Expenses on gifts and trade associations	(347)	(414)	(1,671)	(2,040)
Accrued profit sharing	(7,245)	(5,782)	(11,662)	(8,771)
Interest on capital	(26,988)	(13,201)	(3,650)	(969)
Income tax and social contribution on CPC's loss	-	-	(18,618)	(1,079)
Other tax adjustments	-	604	(26,777)	17,946
Income tax and social contribution expense	(28,042)	3,259	(429,472)	(617,983)
Current taxes	(11)	(264)	(655,251)	(741,528)
Deferred taxes	(28,031)	3,523	225,779	123,545
	(28,042)	3,259	(429,472)	(617,983)
Effective tax rate	3.14%	-0.24%	35.31%	31.41%

b. Deferred taxes

Deferred income tax and social contribution are derived from:

	Individual		Consolidated	
	2015	2014	2015	2014
Asset tax base				
IRPJ and CSLL on tax loss carryforwards (a)	20,518	6,358	495,912	259,857
Fair value of derivative transactions	735	-	129,504	38,435
Expenses deferred for tax purposes - Law 11,638/07	-	-	102,137	46,196
Accrued profit sharing	4,248	4,306	16,109	13,064
Allowance for doubtful accounts	-	-	3,529	2,075
Provision for labor and tax risks	135	151	16,945	10,646
Long-term incentive plan	5,233	10,446	5,233	10,446
Losses on derivative transactions	2	-	28,217	-
Temporary differences - Law 12,973/14 (b)	-	-	513,115	532,899
Others	566	265	46,761	22,804
	31,437	21,526	1,357,462	936,422
Liability tax base				
Temporary differences - Law 12,973/14 (b)	-	-	(753,307)	(783,855)
Fair value of derivative transactions	-	-	(139,680)	(41,574)
Payment of interest and principal - finance leases	(330)	(330)	(6,644)	(7,020)
Gains on derivative transactions	(36,251)	-	(159,720)	(21,516)
Hedge accounting	-	-	(20,468)	-
Others	(1,691)	-	(33,485)	(15,224)
	(38,272)	(330)	(1,113,304)	(869,189)
Total net	(6,835)	21,196	244,158	67,233
Deferred tax assets, net	-	21,196	496,278	320,744
Deferred tax liabilities, net	(6,835)	-	(252,120)	(253,511)
Total net	(6,835)	21,196	244,158	67,233

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

	Individual	Consolidated
2016	20,518	22,252
2017	-	14,104
2018	-	16,918
2019	-	27,223
de 2020 and thereafte	-	415,415
	20,518	495,912

These tax credits may be recovered within a shorter period due to the corporate and capital structure reorganizations.

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

CPC did not record deferred assets on tax loss carryforwards of CSLL in 2014 in the amounts of R$ 138,455 (R$ 84,899 in 2014) and R$ 148,044 (R$ 89,941 in 2014), respectively, since the generation of taxable profits in the long term is not expected. Should such balances been recorded, they would amount to R$ 47,938 (R$ 29,320 as of December 31, 2014).

11. Concession-related prepayments – Consolidated

	Start of concession (1)	
	2015	**2014**
Current		
ViaLagos	430	430
AutoBAn	4,727	4,727
ViaOeste	3,297	3,297
RodoAnel Oeste	73,578	73,578
	82,032	82,032

	Start of concession (1)		Extension of concession period (2)		Total	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Noncurrent						
ViaLagos	8,640	9,070	-	-	8,640	9,070
AutoBAn	47,269	51,996	978,354	831,240	1,025,623	883,236
ViaOeste	19,782	23,079	142,569	120,159	162,351	143,238
RodoAnel Oeste	1,575,795	1,649,373	-	-	1,575,795	1,649,373
	1,651,486	1,733,518	1,120,923	951,399	2,772,409	2,684,917

(1) Prepayments at the beginning of the concession period and prepayments to the Concession Grantor, with respect to the fixed concession grant and indemnified subrogated agreements in subsidiaries, were recognized as assets in profit or loss over the concession period.

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

12. Related parties

As of December 31, 2015 and 2014, the balances of assets and liabilities, as well as the transactions affecting profit or loss in 2015 and 2014, with respect to related-party transactions, arise from intercompany transactions between the Company, its parent companies, subsidiaries, joint ventures, key management personnel and other related parties.

a. Individual

	Transactions		
	2015		
	Services provided	**Revenues**	**Finance income**
Subsidiaries			
RodoNorte (a)	-	5,240	-
ViaOeste (a)	-	12,185	-
RodoAnel Oeste (a) (b)	-	204	101,656
Ponte (a)	-	1,572	-
NovaDutra (a)	-	19,986	202
ViaLagos (a)	-	2,810	-
AutoBAn (a)	-	21,771	-
CPC (a)	216	869	-
SPVias (a) (d)	-	41,283	-
Inovap 5 (a)	-	158	-
Samm (a)	-	693	-
Barcas (a)	-	3,173	-
MSVia (a)	-	2,779	-
Metrô Bahia (a)	-	2,339	-
BH Airport (a)	-	21,905	-
Joint ventures			
ViaQuatro (a)	-	3,526	-
ViaRio (a)	-	501	-
VLT Carioca (a)	-	512	-
Other related parties			
Companhia Operadora de Rodovias (a)	-	745	-
CORI (a)	103	119	-
Consórcio Operador da Rodovia Presidente Dutra (a)	-	2,944	-
Benito Roggio Transporte Ltda. (c)	-	-	665
RATP Developpment S.A. (c)	-	-	665
Total, December 31, 2015	319	145,314	103,188
Total, December 31, 2014	438	127,222	77,631

	2015				
	Balances				
	Assets			Liabilities	
	Trade receivables	Advance for future capital increase	Loans	Advance for future capital increase	Trade and other payables and LTIP
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 (a)	410	-	-	-	-
ViaOeste (a) (f)	953	1,724	-	-	-
RodoAnel Oeste (a) (b)	16	-	757,197	-	-
NovaDutra (a)	1,563	-	-	-	-
ViaLagos (a)	220	-	-	-	-
AutoBAn (a)	1,717	-	-	-	10
CPC (a)	88	-	-	-	128
SPVias (a) (d)	170	-	-	-	-
Samm (a) (f)	58	-	-	-	6
Barcas (a)	248	-	-	-	-
MSVia (a)	217	-	-	-	-
Metrô Bahia (a)	183	-	-	-	-
BH Airport (a)	538	-	-	-	-
Joint ventures					
ViaQuatro (a)	276	-	-	-	-
VLT Carioca (a)	33	-	-	-	-
ViaRio (a)	26	-	-	-	-
Other related parties					
Companhia Operadora de Rodovias (a)	58	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra (a)	233	-	-	-	-
Long-term incentive plan (e)	-	-	-	-	16,982
Total current, December 31, 2015	7,007	-	-	-	4,636
Total noncurrent, December 31, 2015	-	1,724	757,197	1,916	12,502
Total, December 31, 2015	7,007	1,724	757,197	1,916	17,138
Total, December 31, 2014	10,288	1,724	698,316	1,916	32,706

(a) Agreement for the provision of administrative management services in the accounting, tax advisory, supply, treasury and human resources areas, performed by CCR – Actua Division, at amounts monthly settled in the first business day of the month.

(b) Loan agreement yielding the CDI accumulated fluctuation of 105%. This agreement will mature by November 15, 2024.

(c) The agreements were settled in November 2015;

(d) Highway recovery, improvement, upkeep, maintenance, monitoring and operation services provided by Consórcio CORI, as per the amendment the agreement was effective until October 22, 2015.

(e) Refers to the long-term incentive plan payable to key management personnel (see note 18 for further details).

(f) Advance for future capital increase in subsidiaries.

b. Consolidated

	Transactions					
	2015					
	Construction costs	Services rendered	PP&E/ Intangible assets	Revenues	Finance income	Finance costs
Parent companies						
Camargo Corrêa (m)	451,399	-	-	-	-	-
Andrade Gutierrez (m)	451,399	-	-	-	-	-
Subsidiaries						
AlbaConcessions	-	-	-	-	13,607	23,038
Joint ventures						
ViaRio (l)	-	-	-	501	-	-
Corporación Quiport (g)	-	-	-	-	6,028	-
ViaQuatro (l)	-	-	-	6,473	-	-
IBSA (j)	-	-	-	-	12,381	-
VLT Carioca (l)	-	-	-	2,175	-	-
CGMP	-	-	-	318	-	-
Other related parties						
Benito Roggio (e)	-	-	-	-	665	-
CORI (d)	-	569	-	119	-	-
Consórcio Operador da Rodovia Presidente Dutra (c)	-	294,762	-	3,158	-	-
Companhia Operadora de Rodovias (c)	-	-	-	795	-	-
Encalso Construções (f)	-	-	-	-	-	9,569
Ratp Developpment (e)	-	-	-	-	665	-
Oi Móvel S.A. (n)	-	-	-	12,116	-	-
CPFL Telecom S.A. (o)	-	-	-	1,074	-	-
Telemar Norte Leste S/A (q)	-	-	-	547	-	-
J.Malucelli Construtora de Obras (i)	-	-	83,936	-	-	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (i	-	-	18,084	-	-	-
Intercement Brasil (s)	-	-	16,995	-	-	-
Total, December 31, 2015	902,798	295,331	119,015	27,276	33,346	32,607
Total, December 31, 2014	387,412	270,464	113,470	15,079	14,024	9,691

	2015					
	Balances					
	Assets			Liabilities		
	Trade receivables	Advance for future capital increase	Loans	Advance for future capital increase	Loans	Trade and other payables and LTIP
Parent companies						
Andrade Gutierrez Concessões (a)	-	-	-	-	-	1,291
Camargo Corrêa (a)	-	-	-	-	-	1,142
Camargo Corrêa Transportes	-	-	-	720	-	12
Construtora Andrade Gutierrez	-	-	-	720	-	-
Soares Penido Concessões	-	-	-	287	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189	-	-
Joint ventures						
CGMP (b)	335,733	-	-	-	-	-
VLT Carioca (l)	33	-	-	-	-	-
Corporación Quiport (g)	-	-	136,501	-	-	-
Icaros (g)	29	-	1,843	-	-	-
ViaQuatro (l)	516	-	-	-	-	16
Controlar	-	2,170	-	-	-	-
IBSA (j)	-	703	124,175	-	-	-
ViaRio (l)	26	-	-	-	-	-
Aeris Holding (v)	1,400	-	-	-	-	-
Other related parties						
Auto Viação 1001 (h)	-	-	-	-	-	31,475
Cesbe	-	-	-	-	-	97
Consórcio Operador da Rodovia Presidente Dutra (c)	247	-	-	-	-	24,671
Companhia Operadora de Rodovias (c)	130	-	-	-	-	264
Encalso Construções (f)	-	-	-	-	72,983	-
J.Malucelli Construtora de Obras (i)	-	-	-	-	-	13,299
Rodomar Administ e Partic. (h)	-	-	-	-	-	1,943
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia (i)	-	-	-	-	-	6,746
Infraero (p)	-	-	-	-	-	312
Zurich Airport	-	-	-	-	-	16,879
Oi Móvel S.A. (n) (t) (u)	13,837	-	-	-	-	14,569
CPFL Telecom S.A. (o)	2,736	-	-	-	-	3,623
Long-term incentive plan (r)	-	-	-	-	-	16,982
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
Total current, December 31, 2014	323,481	-	-	-	-	46,290
Total noncurrent, December 31, 2014	-	498	196,384	1,916	64,847	56,134
Total, December 31, 2014	323,481	498	196,384	1,916	64,847	102,424

c. Expenses on key management personnel

	Statutory			
	Individual		Consolidated	
	2015	2014	2015	2014
1. Compensation (k):				
Short-term benefits: fixed compensation	15,472	14,109	40,656	27,000
Other benefits:				
Accrued profit sharing				
Profit sharing for current year payable in the following	9,156	7,463	17,125	12,411
Complement of profit sharing for prior year paid in cur	16,512	17,828	26,284	22,772
Pension plan	699	759	1,628	1,810
Life insurance	23	25	83	79
2. Long-term incentive plan (r)	(1,224)	17,536	(1,224)	17,536
	40,638	57,720	84,552	81,608

The Annual Shareholders' Meeting held on April 16, 2015 fixed the annual compensation of the Company's Board of Directors and Management 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, including salaries, benefits, variable compensation and social security contribution.

	Individual		Consolidated	
	2015	2014	2015	2014
1. Compensation (k):				
Short-term benefits: fixed compensation	2,916	3,290	7,350	7,352
Other benefits:				
Accrued profit sharing				
Profit sharing for current year payable in the following	1,526	926	3,218	1,771
Complement of profit sharing for prior year paid in cur	1,297	1,134	5,551	5,848
Pension plan	179	217	428	548
Life insurance	8	11	22	27
2. Long-term incentive plan (r)	-	-	-	-
	5,926	5,578	16,569	15,546

d. Balances payable to key management personnel

	Individual		Consolidated	
	2015	2014 (Restated) (*)	2015	2014 (Restated) (*)
Officers' compensation (k)	12,161	9,913	24,053	18,020

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

Notes related to tables b, c and d:

(a) 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.

(b) Toll rates charged against the users of the electronic toll system, which will be passed on to highway concessionaires in the subsequent period.

(c) Presidente Dutra highway recovery, improvement, upkeep, maintenance, monitoring and operation services, effective until February 2021.

(d) Highway recovery, improvement, upkeep, maintenance, monitoring and operation services provided by Rodovia, as per amendment, the agreement was effective until October 22, 2015.

(e) Loan agreements adjusted based on IPC +1% per month.

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

(g) Loan agreements between Quiport and its shareholders and other related parties, yielding up to 9.36% per year and falling due between 2037 and 2040.

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

(i) Provision of services as a contractor at an overall price, prevailing from September 3, 2014 to January 26, 2016.

(j) Refers to loan agreements between Aeris and other related parties, subject to annual interest of 9.89%, with principal falling due between 2018 and 2023.

(k) Includes total fixed and variable compensation attributable to Management's members: Board of Directors (fixed compensation only), Statutory and Non-Statutory Executive Board Officers.

(l) Revenues and trade receivables from the provision of administrative services by CCR - Actua Division to its investees.

(m) Refers to the alliance agreement for the provision of construction and improvement works services in Metrô Bahia. In order to comply with the terms required for delivery of two lines set forth 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 internal practices of CCR Group, an independent company has been contracted to assess the process involving cost forecast so as to ensure that budget 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.

(n) Deleted fiber optics agreement, with contractual term until May 2019 (60 months counted from the agreement signing date), maturing on the 10th of the month following the invoice issuance.

(o) Deleted fiber optics agreement, 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.

(p) 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.

(q) Deleted fiber optics agreement, with contractual term until May 2015.

(r) Refers to the long-term incentive plan payable to key management personnel (see note 18 for further details).

(s) Cement supply agreement for concrete paving at BR-163/MS, the unit values will be adjusted annually based on the IGP-M (General Market Price Index) and the payments will be made within 15 days from the invoice receiving.

(t) Right-of-way use agreement of RodoNorte – Concessionária Integradas S.A., with contractual term of 12 months counted from the agreement signing date and automatically extended for the same period, maturing on the 10th of the month following the invoice issuance.

(u) Highway right-of-way use agreement for implementation of underground telephone cable, with undetermined period and adjustment of amounts based on the IGP-M applied in the same period of the toll rate adjustment, maturing on the 10th of the month following the invoice issuance.

(v) Construction works supervision and management services required by the Concessionaire for the implementation of its investment project, maturing on the 15th of the month following the invoice receiving.

Other information

In light of prospects for development of new business in the airport infrastructure area, as well as to engage in new opportunities, in keeping with the interests of all Company shareholders, the CCR Board of Directors decided on June 15, 2015, to consider a proposal submitted by two of its controlling groups, Andrade Gutierrez and Camargo Corrêa. Their proposal involves re-analyzing assumption of the ownership, with appropriate reimbursement of costs, for studies relating to implementation of a new airport in the metropolitan region of São Paulo, and resulting acquisition of the rights resulting from the Purchase Option Agreement (“Option Agreement”) and related land (new São Paulo airport or “NASP”).

To this end, in order to adopt best transparency and independence practices, the Board approved the setting up of an Independent Committee, along the lines of the one already set up in 2011, in line with the Brazilian Securities Commission Guideline Opinion No. CVM 35 of September 1, 2008, in view of the transaction between related parties.

The Independent Committee met over the course of the 2nd half of 2015 in order to monitor and supervise the land appraisal work performed by specialized legal, accounting and technical specialists. The work was concluded and the report of the Independent Committee was forwarded to the Company's Management, where it was analyzed by the Board and duly approved.

Considering the relevance of the project, the Proponents submitted to the CCR a new proposal whereby they: **(i)** waived CCR from having to reimburse the amounts paid to the Third-Party Owner by the Proponents; **(ii)** requested timely analysis of the reimbursement of the expenses incurred in preparing the studies relating to the NASP, in exchange for transfer to Company ownership; and **(iii)** requested timely analysis of payment of a development fee in the form of a percentage for a determined time of the net profit of the future company. In the cases of all such items, due heed must be paid to the applicable rules and appropriate submissions to the Company's governance bodies.

The new proposal was analyzed by the CCR Board which, out of its believe that NASP development was part of the Company's interests in expanding its business related to the exploration of airports, approved acceptance thereof in October 2015. Accordingly, in the Notice of Material Event disclosed in that month, the Board further agreed to draw up and sign a document for assignment of rights and obligations under the Option Agreement. It further authorized the Company to take the steps required to negotiate with the Third Party Owner the ownership of the property and other rights and obligations contained in the Option Agreement. Such measures will be taken on the terms and conditions defined by the Board as part of a Company commercial transaction with third parties, and no longer involving related parties.

The CCR Group believes that the NASP project is a viable alternative to meet the growing demands of passengers in the metropolitan region of São Paulo. However, making the project a concrete reality, even on a long-term basis, depends on factors beyond the Company's control, among them administrative decisions favorable to the possibility of authorization for implementation of a private airport for commercial flights.

On a complementary basis, see Note 27 – Events after the reporting period – Acquisition of real estate property.

13. Investments in subsidiaries and joint ventures

a) Investments in subsidiaries – Individual

Subsidiaries	Core business	Place of establishment and operation	Equity interest percentage 2015	2014
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 company	Latin America and Spain	99.00%	99.00%
SPCP	Holding company	Brazil (RJ)	99.90%	99.90%
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	Highway concessions	Brazil (SP)	98.9103%	98.8034%
RodoNorte	Highway concessions	Brazil (PR)	85.92%	85.92%
Samm	Services	Brazil (SP/RJ)	99.90%	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 Rio-Niterói Bridge ended on June 1, 2015.

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

	Equity (equity deficit) of investees		Investments (provision for equity deficit)		Investees' profit or loss for the year		Share of profit (loss) of investees	
	2015	2014	2015	2014	2015	2014	2015	2014
AutoBAn (a)	707,590	586,785	707,590	586,785	581,650	669,376	581,650	669,376
CCR México (a)	1,125	1,206	1,125	1,206	(342)	(77)	(342)	(77)
CIIS	59,724	53,793	59,724	53,793	(4,424)	(3,962)	(4,424)	(3,962)
CPC	1,427,505	1,293,368	1,413,230	1,280,434	(164,554)	51,180	(162,908)	50,668
NovaDutra (a)	437,639	442,780	437,639	442,780	154,736	213,344	154,736	213,344
Parques	(1)	2	(1)	2	(3)	40	(3)	34
Ponte (a)	29,638	47,587	29,638	47,587	(17,949)	23,856	(17,949)	23,856
RodoAnel Oeste	(194,518)	(95,223)	(192,292)	(94,083)	(181,169)	(156,263)	(179,095)	(154,393)
RodoNorte	217,165	211,373	186,588	181,612	218,209	223,311	187,485	191,869
RodoNorte (Concession right arising on acquisition)	-	-	7,096	8,127	-	-	(1,031)	(981)
Samm	60,057	30,446	59,997	30,416	(7,890)	(11,977)	(7,882)	(11,965)
SPCP	1,675	845	1,673	844	(2,870)	(4,253)	(2,867)	(4,249)
STP	198,953	239,541	68,116	82,012	131,071	201,678	44,875	69,049
STP (Ágio)	-	-	3,899	3,898	-	-	1	-
ViaLagos (a)	19,749	27,235	19,749	27,235	19,356	29,218	19,356	29,218
ViaOeste	366,632	231,091	366,632	231,091	299,452	285,049	299,452	285,049
ViaQuatro	304,563	246,381	182,738	142,901	8,205	81,029	4,923	46,997
ViaQuatro (Ágio)	-	-	1,843	-	-	-	(13)	-
ViaRio	217,105	47,978	72,361	15,991	(8,572)	(11,434)	(2,857)	(3,811)
Total investment net of provision for equity deficit	3,854,601	3,365,188	3,427,345	3,042,631	1,024,906	1,590,115	913,107	1,400,022

(a) There is immaterial noncontrolling interest, which does not affect the individual equity in the earnings of subsidiaries and investees calculation.

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

	Opening balance	Share of profit (loss) of investees	Acquisition of equity interest	Capital increase (reduction)	Dividends and interest on capital	Other comprehensive income	Goodwill on capital transactions	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 (Ágio)	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 (Ágio)	-	(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

	Opening balance	Share of profit (loss) of investees	Capital increase	Dividends and interest on capital	Other comprehensive income	Closing balance
	2013	2014				
AutoBAn	670,409	669,376	-	(753,000)	-	586,785
CCR México	1,275	(77)	-	-	8	1,206
CIIS	61,434	(3,962)	-	-	(3,679)	53,793
CPC	1,088,004	50,668	89,100	(20,580)	73,242	1,280,434
NovaDutra	420,541	213,344	-	(191,105)	-	442,780
Parques	(32)	34	-	-	-	2
Ponte	43,541	23,856	-	(19,810)	-	47,587
RodoAnel Oeste	(73,469)	(154,393)	133,779	-	-	(94,083)
RodoNorte	175,600	191,869	-	(185,857)	-	181,612
RodoNorte (Concession right arising on acquisition)	9,108	(981)	-	-	-	8,127
Samm	12,411	(11,965)	29,970	-	-	30,416
SPCP	98	(4,249)	4,995	-	-	844
STP	57,468	69,049	-	(44,505)	-	82,012
STP (Ágio)	3,898	-	-	-	-	3,898
ViaLagos	20,696	29,218	-	(22,679)	-	27,235
ViaOeste	314,648	285,049	-	(368,606)	-	231,091
ViaQuatro	93,328	46,997	-	(13,989)	16,565	142,901
ViaRio	19,802	(3,811)	-	-	-	15,991
Total	2,918,760	1,400,022	257,844	(1,620,131)	86,136	3,042,631

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 consolidated into CPC. CAI, CAP, CARE, CCR Costa Rica, CPA and MTH are consolidated into CCR España. BH Airport is consolidated into SPAC. TAS is consolidated into CCR USA, which in turn is consolidated into CCR España Emprendimientos.

	2015				2014			
	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	275,729	11,695	-	7,326	182,170	7,956	-	661
Alba Participations	10,079	-	-	(4,187)	1,715	3,468	-	(1,602)
ATP	7,212	10,039	6,984	(345)	4,462	6,944	5,769	(757)
AutoBAn	3,639,854	2,932,263	2,100,668	581,650	3,532,694	2,945,909	2,184,719	669,376
Barcas	325,087	272,763	158,117	(91,404)	365,046	337,317	164,912	(54,472)
BH Airport	1,447,139	1,369,128	343,811	(161,204)	1,395,812	1,156,597	82,587	(24,255)
CAI	117,904	8,693	-	12,266	68,453	5,913	-	1,219
CAP	220,156	102,253	154,338	12,266	156,108	87,656	107,940	1,219
CARE	4	4,767	-	-	3	3,243	-	-
CCR Costa Rica	8,205	1	-	418	4,450	-	-	(1,509)
CCR España	209,278	452	-	7,136	149,425	477	-	(2,734)
CCR España Emprendimientos	731,021	277,404	-	68,726	326,152	78,652	-	53,402
CCR México	1,112	63	-	(342)	1,244	38	-	(77)
CCR USA	95,374	99,023	-	(3,613)	-	-	-	-
CIIS	60,414	665	-	(4,424)	62,362	8,569	-	(3,964)
CPA	88,200	4,639	-	757	68,008	2,751	-	(1,835)
CPC	2,404,338	976,860	141,855	(164,553)	2,046,673	753,305	120,715	51,180
Green Airports	192,921	607	-	12,076	121,544	360	-	8,914
Inovap 5	797	790	905	88	1,742	1,823	1,055	(82)
Metrô Bahia	2,898,821	2,747,806	1,266,786	(93,956)	868,424	718,289	664,145	(50,825)
MSVia	947,177	614,228	588,439	(11,725)	532,915	313,241	149,518	(14,326)
MTH	41,534	125	5,861	4,505	37,523	55	4,985	3,999
NovaDutra	1,747,235	1,309,594	1,315,491	154,736	1,688,641	1,245,861	1,389,262	213,344
Parques	180	183	-	(4)	190	188	-	39
Ponte	31,952	2,314	66,860	(17,949)	68,889	21,302	164,932	23,856
RodoAnel Oeste	2,633,219	2,827,629	244,446	(181,187)	2,614,849	2,710,072	241,615	(156,389)
RodoNorte	808,641	591,479	809,141	218,207	662,201	450,828	747,099	223,311
Samm	219,696	159,640	68,113	(7,890)	189,928	159,482	45,970	(11,977)
SCCV	10	-	-	-	-	-	-	-
Spac	40,023	3	-	(82,352)	122,083	1	-	(22,287)
SPCP	2,380	705	-	(2,870)	1,734	889	-	(4,253)
SPVias	1,929,739	1,704,799	642,977	53,898	1,990,622	1,528,902	763,688	88,845
TAS	62,920	37,247	20,337	1,179	-	-	-	-
ViaLagos	267,291	247,467	146,388	19,356	272,055	244,820	205,295	29,218
ViaOeste	1,390,797	1,024,166	1,066,760	299,452	1,396,677	1,165,586	1,011,679	285,047
Subtotal	22,856,439	17,339,490	9,148,277	626,037	18,934,794	13,960,494	8,055,885	1,302,286
Individual	5,845,251	2,044,968	148,214	865,696	4,404,239	908,109	127,222	1,336,539
Eliminations	(7,018,196)	(1,605,276)	(253,237)	(704,862)	(6,115,857)	(1,315,640)	(239,854)	(1,289,132)
Consolidated	21,683,494	17,779,182	9,043,254	786,871	17,223,176	13,552,963	7,943,253	1,349,693

b) Investments in joint ventures – Consolidated

Joint ventures (a)	Place of establishment and operation	Equity interest percentage 2015	2014	Core business
ViaQuatro	Brazil (SP)	60%	58%	Mass transit concession
Quiport Holdings (b)	Uruguay	50.0%	45.5%	Holding company
ADC&HAS (c)	British Virgin Islands	50.0%	-	Investments
FTZ	Ecuador	45.5%	45.5%	Investments
Aeropuertos	Costa Rica	48.767%	48.767%	Holding company - airports
Desarrollos	Costa Rica	51%	51%	Holding company - airports
Terminal	Costa Rica	50%	50%	Holding company - airports
IBSA	British Virgin Islands	50%	50%	Holding company - airports
ViaRio	Brazil (RJ)	33.33%	33.33%	Highway concessions
STP	Brazil	34.2372%	34.2372%	Services
Renovias	Brazil (SP)	40%	40%	Highway concessions
Controlar (d)	Brazil (SP)	49.3535%	49.0088%	Services
VLT Carioca	Brazil (RJ)	24.875%	24.875%	Mass transit concession

(a) Investments are measured under the equity method.

(b) On December 13, 2015, CCR España Emprendimientos acquired additional equity interest of 4.5% in the capital stock of the investee.

(c) Also on December 13, 2015, CPC, through CCR España Emprendimientos, acquired a 50% stake in the capital of ADC&HAS.

(d) As from May 4, 2015, CPC began holdingr 49.3535% of the investee's capital.

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

	Equity (equity deficit) of joint ventures		Investments (provision for equity deficit)		Jointly ventures' profit or loss for the year		Share of profit (loss) of investees	
	2015	2014	2015	2014	2015	2014	2015	2014
ViaQuatro	287,681	246,380	182,738	140,386	11,557	81,030	7,438	52,024
Quiport Holdings	1,226,788	667,057	610,819	303,511	211,970	123,149	97,563	56,033
ADC&HAS	35,064	-	17,439	-	(236)	-	(118)	-
Aeropuertos	7,150	3,878	3,487	1,891	364	(1,314)	178	(641)
Desarrollos	8,816	4,782	4,497	2,439	449	(1,622)	229	(827)
Terminal	438	238	217	119	22	(80)	10	(40)
IBSA	(1,213)	(720)	(607)	(360)	(130)	(92)	(65)	(46)
ViaRio	217,102	47,978	72,361	15,991	(8,575)	(11,434)	(2,857)	(3,811)
STP	198,958	239,546	68,118	82,014	131,074	201,678	44,875	69,049
Renovias	153,835	110,730	61,543	44,292	134,704	123,583	53,885	49,433
Controlar	(27,228)	6,160	1,562	3,019	(3,007)	812	(1,470)	398
VLT Carioca	77,624	(29,733)	21,998	(7,396)	(22,942)	(30,316)	(5,700)	(7,541)
Total	2,185,015	1,296,296	1,044,172	585,906	455,250	485,394	193,968	214,031
Concession right arising on business acquisition	-	-	282,427	196,929	-	-	(17,615)	(16,373)
Total investment net of provision for equity deficit	2,185,015	1,296,296	1,326,599	782,835	455,250	485,394	176,353	197,658

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

	Opening balance	Acquisition of equity interest	Share of profit (loss) 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	-	229	-	-	1,829	4,497
Terminal	119	-	10	-	-	88	217
IBSA	(360)	-	(65)	-	-	(182)	(607)
ViaRio	15,991	-	(2,857)	59,227	-	-	72,361
STP	82,014	-	44,875	-	(58,771)	-	68,118
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

	Opening balance	Acquisition of equity interest	Share of profit (loss) of investees	Capital increase	Dividends and interest on capital	Other comprehensive income	Closing balance
	2013	2014					
ViaQuatro	85,787	-	52,024	-	(13,989)	16,564	140,386
Quiport Holdings	163,134	-	56,033	76,149	(22,645)	30,840	303,511
FTZ	-	-	-	-	-	-	-
Aeropuertos	2,248	-	(641)	-	-	284	1,891
Desarrollos	2,899	-	(827)	-	-	367	2,439
Terminal	141	-	(40)	-	-	18	119
IBSA	(271)	-	(46)	-	-	(43)	(360)
ViaRio	19,802	-	(3,811)	-	-	-	15,991
STP	57,468	-	69,049	-	(44,503)	-	82,014
Renovias	45,894	-	49,433	-	(51,035)	-	44,292
Controlar	(11,498)	(1,181)	398	15,300	-	-	3,019
VLT Carioca	4,617	-	(7,541)	-	-	(4,472)	(7,396)
Total	370,221	(1,181)	214,031	91,449	(132,172)	43,558	585,906
Concession right arising on business acquisition	213,403	106	(16,373)	-	-	(207)	196,929
Total investment net of provision for equity deficit	583,624	(1,075)	197,658	91,449	(132,172)	43,351	782,835

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 reported are proportionate to the Company's direct or indirect interests in these investees.

Summarized statement of financial position

	2015														
	ViaQuatro	Corporación Quiport	Ícaros	Quiport Holdings	ADC&HAS Management	ADC Equador	Aeris	IBSA Finance	IBSA	ViaRio	VLT Carioca	STP	Renovias	Controlar	Other 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**

	2014														
	ViaQuatro	Corporación Quiport	Ícaros	Quiport Holdings	ADC&HAS Management	ADC Equador	Aeris	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Assets															
Current assets															
Cash and cash equivalents	71,416	18,318	-	-	-	-	39,204	-	99	28,917	80,224	5,638	24	26,723	4
Other assets	57,906	61,917	12	14	-	-	11,834	-	-	78	253,627	9,369	341	36,408	-
Total current assets	**129,322**	**80,235**	**12**	**14**	**-**	**-**	**51,038**	**-**	**99**	**28,995**	**333,851**	**15,007**	**365**	**63,131**	**4**
Noncurrent assets	**461,203**	**959,112**	**96,268**	**303,581**	**-**	**-**	**191,993**	**107,976**	**108,069**	**110,646**	**91,101**	**130,968**	**6,967**	**116,602**	**72,902**
Total assets	**590,525**	**1,039,347**	**96,280**	**303,595**	**-**	**-**	**243,031**	**107,976**	**108,168**	**139,641**	**424,952**	**145,975**	**7,332**	**179,733**	**72,906**
Current liabilities															
Financial liabilities (1)	61,257	43,011	-	-	-	-	18,442	10,230	10,228	122,542	-	29,818	-	83,032	-
Other liabilities	45,076	30,695	360	84	-	-	5,751	-	-	1,108	342,589	20,655	3,921	102,270	5,692
Total current liabilities	**106,333**	**73,706**	**360**	**84**	**-**	**-**	**24,193**	**10,230**	**10,228**	**123,650**	**342,589**	**50,473**	**3,921**	**185,302**	**5,692**
Noncurrent liabilities															
Financial liabilities (1)	293,868	369,720	1,252	-	-	-	197,267	97,746	97,746	-	-	33,148	-	1,539	-
Other liabilities	47,425	317,415	-	-	-	-	17,121	72	551	-	349	18,072	392	288	3,466
Total noncurrent liabilities	**341,293**	**687,135**	**1,252**	**-**	**-**	**-**	**214,388**	**97,818**	**98,297**	**-**	**349**	**51,220**	**392**	**1,827**	**3,466**
Equity (equity deficit)	**142,899**	**278,506**	**94,668**	**303,511**	**-**	**-**	**4,450**	**(72)**	**(357)**	**15,991**	**82,014**	**44,282**	**3,019**	**(7,396)**	**63,748**
Total liabilities and equity (equity deficit)	**590,525**	**1,039,347**	**96,280**	**303,595**	**-**	**-**	**243,031**	**107,976**	**108,168**	**139,641**	**424,952**	**145,975**	**7,332**	**179,733**	**72,906**

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

Summarized statement of profit or loss

	2015														
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	ADC&HAS Management	ADC Equador	Aeris Holding	IBSA Finance	IBSA	ViaRio	VLT Carioca	STP	Renovias	Controlar	Other 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**

	2014														
	ViaQuatro	Corporación Quiport	Icaros	Quiport Holdings	ADC&HAS Management	ADC Equador	Aeris Holding	IBSA Finance	IBSA	ViaRio	STP	Renovias	Controlar	VLT Carioca	Other investments
Revenue	244,352	196,400	-	-	-	-	71,176	-	-	173,116	260,521	158,385	3,043	9,424	-
Depreciation and amortization	(23,921)	(33,215)	-	-	-	-	(14,083)	-	-	(88)	(19,541)	(12,723)	(625)	(2)	-
Finance income	77,726	-	1,436	-	-	-	191	8,685	8,685	5,616	13,193	1,722	138	4,743	-
Finance costs	(118,751)	(33,592)	-	-	-	-	(16,802)	(8,685)	(8,685)	(7,642)	(952)	(8,367)	(60)	(11,196)	-
Pre-tax profit (loss) from continuing operations	**71,019**	**54,598**	**15,081**	**56,033**	**-**	**-**	**2,694**	**-**	**(46)**	**(5,665)**	**103,979**	**72,542**	**405**	**(11,258)**	**(289)**
Income tax and social contribution	(24,022)	-	-	-	-	-	(4,203)	-	-	1,854	(34,930)	(23,109)	(7)	3,717	-
Profit (loss) from continuing operations	**46,997**	**54,598**	**15,081**	**56,033**	**-**	**-**	**(1,509)**	**-**	**(46)**	**(3,811)**	**69,049**	**49,433**	**398**	**(7,541)**	**(289)**
Other comprehensive income	16,564	43,951	14,803	30,840	-	-	670	(8)	(43)	-	-	-	-	(4,472)	9,645
Comprehensive income for the year	**63,561**	**98,549**	**29,884**	**86,873**	**-**	**-**	**(839)**	**(8)**	**(89)**	**(3,811)**	**69,049**	**49,433**	**398**	**(12,013)**	**9,356**
Dividends proposed/paid	**13,989**	**15,710**	**11,255**	**22,645**	**-**	**-**	**-**	**-**	**-**	**-**	**44,503**	**51,035**	**-**	**-**	**6,641**

c) Other material information

The Company and its investees are parties to lawsuits and administrative proceedings involving concession regulatory issues. Namely:

a) RodoNorte

i. Annulment of addenda 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 addenda to the concession arrangement (2000 and 2002), which reestablished tolls and restored the balance of the concession arrangement. Firstly, the lawsuit was suspended, contingent on the final judgment of the lawsuit on unilateral reduction of tariff, which has already been definitely judged with prejudice. As of March 7, 2014, a new suspension term was deferred for 180 days in view of the possibility of entering into an 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

As of July 4, 2003, Law 14065 was introduced, thus allowing the State of Paraná to take over the subsidiary, as set forth under the legislation and concession arrangement.

The subsidiary filed lawsuit No. 2003.34.00.028316-4 on August 22, 2003 against the Brazilian 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 in the State of Paraná. The lawsuit is at the fact-finding stage.

iii. Expropriation decree

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

On February 10, 2004, a preliminary injunction suspended the validity of the aforesaid decree until the final judgment of the lawsuit. The State of Paraná has challenged the preliminary injunction in three occasions (STJ on May 5, 2004; STJ Plenary on May 6, 2004 and Special STJ Court on November 17, 2004), without a favorable outcome, and Decree 2462/04 remained suspended.

The case is currently concluded, awaiting the rendering of the sentence.

iv. Tariff adjustments from 2003 to 2010

Between 2003 and 2010, the subsidiary faced problems to obtain from the DER in the State of Paraná the authorization to apply the contractual tariff adjustment, whose base date is December 1; legal measures were filed to enforce such right.

All tariff adjustments in the aforementioned period were applied according to the percentage rate set forth in the agreement, 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 in 2010 is pending decision.

On May 26, 2015, an agreement was signed by the parties to settle the cases relating to the adjustments from 2003 to 2010.

The concession arrangement provides for the financial and economic balance, and reimburses the subsidiary for the period in which the tariff was in effect without contractual adjustment.

The adjustments from 2011 to 2015 were authorized without the need of a lawsuit.

v. Administrative proceedings and Lawsuits on pavement

DER/PR has issued tax assessment notices against RodoNorte, in the first half of 2004, due to alleged problems in the paving, which would be in breach of the IGG index (Global Severity Index). The subsidiary defended itself by alleging that such contractual index applies only to restored highway stretches, which was not the case of the stretches inspected. Additionally, it evidences the compliance with the paving restoration schedule. DER/PR rejected the appeal and imposed fines in the approximate amount of R$16,000. RodoNorte has filed a lawsuit and the fines are suspended through a preliminary injunction since August 22, 2005. The lawsuit is at the fact-finding stage.

In December 2004, DER/PR filed an administrative proceeding (Ordinance 732/2004-DER-PR) to determine these problems, but aiming at declaring the lapse of the concession arrangement.

RodoNorte has filed two lawsuits, one (2005.34.00.001966-1) to declare the annulment of Ordinance 732/2004-DER-PR, which inadequately filed an administrative proceeding to declare the lapse of the concession arrangement, and the other (2005.34.00.004587-6) to declare the lack of breaches alleged by the Ordinance, alleging the twice performance of procedures and penalties arising from the same facts, in addition to formal defects in the creation of the judging commission. 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 held handling processes to enter into an agreement. In view of the time elapsed, the lawsuit providing for the annulment of Ordinance 732/2004-DER-PR was dismissed; therefore, an appeal was filed on July 10, 2013, which is pending judgment. Regarding the second lawsuit, which provides for the lack of breaches alleged by the Ordinance, the lawsuit is at the fact-finding stage.

vi. Tariff reduction - higher revenue

DER filed civil class action No. 2007.70.00.005416-9 in May 2007, claiming toll reduction, under the allegation that the subsidiary earned higher alternative and finance income and lower costs than expected, in an amount that exceeded loss of revenue arising from the lack of timely authorization of adjustments and the amount of additional investments whose balance was not yet restored. The claim was rejected. The Federal Court was determined as forum non conveniens to judge the lawsuit, against which an appeal was filed by the concessionaire and accepted. The Federal Court was judged as forum conveniens since the Brazilian government and DNIT are parties to the lawsuit. A decision on dismissal of the lawsuit without judgment of the merit was issued at the lower and higher courts. DER has filed appeals to the Higher Courts, which are pending court of admission.

vii. Extension of Concession Agreement and Delegation Arrangement

On August 14, 2015, the Federal Prosecutor's Office in Jacarezinho/PR filed a Civil Class Action (No. 5002208-05.2015.4.04.7013) against the Federal Government, State of Paraná, that state's highway department (DER/PR), RodoNorte and other Paraná concessionaires, alleging that the parties were trying to extend the Delegation Arrangements signed between the Federal Government and the State of Paraná, as well as the Concession Agreements signed between the state and the concessionaires, without the respecting public bidding process, which would entail damages to the rights of consumers and administrative morality. On the terms of the petition filed, an injunction was granted so that: i) the Federal Government refrain from any act involving renewal of such Delegation Arrangements in order to meet the proposal of the DER and State of Paraná to extend such agreements; ii) the DER, the State of Paraná and the Concessionaires refrain for signing any agreement for extension of the effective term of the present concession agreements without a public bidding procedure being carried out. The defendants appealed the injunction to the Federal Regional Court (TRF) and are awaiting judgment of the respective appeals and submission of the respective defenses by the plaintiffs.

viii. Law 13103/2015

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 is no longer charging toll rates related to suspended axles of trucks in the highways under its management. The subsidiary also informed that the loss of revenue resulting from this legal measure is subject to contractual rebalance, 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 resumed the charging of toll rates related to suspended axles of trucks in 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 agreement 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 São Paulo State Regulatory Agency for Delegated Public 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 issue an opinion. This term remained suspended until September 20, 2013. On September 26, 2013, ViaOeste issued its new opinion as to 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, thus understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits on such dispute.

The State of São Paulo and Artesp filed Ordinary Action No. 1019684-41.2014.8.26.0053 against ViaOeste claiming the 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 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 Tax Court of São Paulo.

Currently, these actions are in the evidence-finding stage, with an economic investigation to resolve the controversy of both actions.

ViaOeste also filed Ordinary Action No. 0019924-81.2013.8.26.0053 aimed at having declared null and void the administrative proceeding that invalidated the Modifying Addendum owing to: (i) impossibility of unilateral annulment of a bilateral instrument (for addendum and modification); (ii) the occurrence of lapse of right of action of the administration to annul the Addendum; and (iii) the existence of a matter already finally decided at the administrative level. On February 1, 2015, a decision was rendered extinguishing the case without judgment of the merits. On March 19, 2015, the Concessionaire filed an appeal that is still awaiting judgment.

ii. Tariff Adjustment for 2014

ARTESP determined the application of an adjustment index differing from the contractually defined one, owing to the unilateral calculation that considered effects arising from the adjustment index application in 2013; however, it prevented it from being charged to users due to the offset (tariff on suspended axles and variable grant decrease).

As of July 2, 2014, the concessionaire filed Ordinary Action No. 1026968-03.2014.8.26.0053 for purposes of Arrangement regulation by applying the contractual index to toll rates. On March 3, 2015, a decision was handled down and the lawsuit was upheld. On March 9, 2015, motions to clarify were filed by ViaOeste, ARTESP and the State of São Paulo, which are pending decision. After a decision on the motions to clarify was issued, ARTESP and the State of São Paulo filed appeals, which are pending decision by the São Paulo Court of Justice. The effects of the sentence are suspended owing to suspension of the injunction granted by the Chief Justice of the São Paulo Court of Justice (TJSP) on August 13, 2014.

c) RodoAnel Oeste

i. Civil Class Action - State Law 2481/53 which limits toll booths within a radius of 35 km from the zero landmark of the Capital of São Paulo

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 clauses in the concession arrangement, filed on December 15, 2008.

On January 8, 2009, a preliminary injunction was granted determining the suspension of the toll collection, and the subsidiary RodoAnel Oeste received and accepted the decision by the Regulatory Agency in this sense, because it is not a party to the lawsuit. On January 9, 2009, due to the suspension of the preliminary injunction filed by the State of São Paulo, the Court of Justice suspended the decision and restored the toll collection until a final and unappealable decision thereon is handed down.

The lawsuit was upheld. São Paulo State Government/São Paulo State Treasury Department and ARTESP filed an appeal before 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 approved. 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 claim. CCR and Encalso have filed motions to clarify, which were rejected. On February 16, 2012, appeals were filed before the STJ and STF, which were denied. Appeals were filed against these decisions in January 2015. Presently, the case is awaiting judgment of these appeals to the highest courts.

ii. Tariff Adjustment for 2014

ARTESP determined the application of an adjustment index differing from the contractually defined one, owing to the unilateral calculation that considered effects arising from the adjustment index application in 2013; however, it prevented it from being charged to users due to the offset (tariff on suspended axles and variable grant decrease).

As of July 2, 2014, the concessionaire filed Ordinary Action No. 1026968-03.2014.8.26.0053 for purposes of applying the index set forth under the respective concession arrangement to toll rates. In RodoAnel Oeste's case, the non-contractual index was higher than the contractual index. Nevertheless, owing to the irregularity, the concessionaire required the accurate index. On March 3, 2015, a decision was handled down and the lawsuit was upheld. On March 9, 2015, motions to clarify were filed by RodoAnel Oeste, 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, which are pending decision by the São Paulo State Court of Justice.

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

d) ViaQuatro

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

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 action 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 kept granting the Prosecution Office's request for including signatory individuals of the Concession Arrangement as defendant. Appeals against such decision were filed before the Higher Courts, which are pending court of admission.

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

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 action 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 Civil Class Action 05306107038-4 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 civil 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 the declaration of annulment 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 annulment 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 has rejected the appeal filed by Controlar on April 8, 2003. On May 22, 2015 the appeals filed by Controlar with the Higher courts (STJ and STF) were denied. Against this decision, Controlar filed appeals that are pending decision at the Higher Courts.

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 São Paulo Public Finance Court, against Controlar and other parties, requesting an injunction to suspend the execution of the concession arrangement of Controlar S/A, seize defendants' assets as collateral of future compensation for damage allegedly caused, and removal of the Mayor from office. The Lower Court has partially granted the preliminary injunction determining (i) the conduction of a new bid within 90 days relating to the services under Controlar's agreement, 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, due to the decision handed down by STJ, has annulled the unavailability of the 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 competitive bid.

On June 27, 2012, the Lower Court issued a decision confirming that all of defendants' assets were no longer frozen.

On July 29, 2014, the new judge appointed to preside over and try the lawsuit issued a decision requiring Defendants' assets to be frozen. On August 15, 2014, the São Paulo Court of Justice suspended said decision, thus confirming that Defendants' assets were no longer frozen.

At the lower court, all defendants should be notified, upon which prior defenses should be submitted.

iii. Action for a Provisional Remedy 1006718-80.2013.8.26.0053, filed on October 11, 2013, pending before the 11th São Paulo Public Finance Court. The provisional remedy was proposed by Controlar S/A against the Municipality of São Paulo, in view of the declared Concession Arrangement termination, by Management. The restraining order was granted at the beginning of the suit, authorizing the continuity of service rendering by the end of 2013 (January 31, 2014). The Municipality filed an Interlocutory Appeal, but did not obtain a favorable outcome in the respective suspensive effect claimed (injunction). Subsequently, Controlar claimed the provisional remedy extension in order to keep providing services until the Municipality concludes the bidding process of the new model of vehicle inspection and new contracted companies were able to operate this service, which was dismissed by the presiding Judge. As determined by the Court, the lawsuit will be judged along with the major proceeding 1011663-13.2013.8.26.0053 (below).

iv. Action for a Regular Procedure 1011663-13.2013.8.26.0053, filed on November 14, 2013, pending before the 11th São Paulo Public Finance Court. The Lawsuit was filed by Controlar S/A against the Municipality of São Paulo and is aimed at granting the claim, in order to terminate Agreement 34/SVMA/95, due to the Defendant's sole fault; therefore, the Municipality is sentenced to provide compensation for losses derived from early termination, including reimbursement for non-amortized assets (reversible or not), decommissioning costs, termination fines (civil and labor agreements), as well as loss of profit for the performance of services up to 2018, considering the full tariff amount. The lawsuit is at the fact-finding stage.

f) AutoBAn

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

Administrative Misconduct Public Civil Action No. 0022800-92.2002.8.26.0053 (former 053.02.022800-0), filed on August 28, 2002, by the São Paulo Public Prosecution Office against AutoBAn and other parties to cancel Competitive Bid 007/CIC/97 and the resulting Concession Arrangement. The defendants filed a prior defense as set forth under Law 8429/92. In April 2011, the Judge handed down an order dismissing the prior defense of AutoBAn, whereby it alleged, among other allegations, 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 after the end of the mandate, holding of position or position of trust). AutoBAn has filed appeals against such decision before the Higher Courts, which are pending court of admission. At the lower court, AutoBAn filed defense as of July 10, 2014. The lawsuit is at the fact-finding stage.

ii. Administrative Proceeding - Modifying Addendum 16/06

In February 2012, CCR AutoBAn received from ARTESP a request to submit the respective prior defense in an administrative proceeding relating to the Modifying Addendum 16/06 of December 21, 2006. After submission of an answer, on December 14, 2012, CCR AutoBAn was again summoned to issue an opinion. This term remained suspended until December 16, 2013, when AutoBan presented its new opinion as to the matter encompassed by such administrative proceeding. On July 17, 2014, ARTESP terminated the administrative proceeding, thus understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits on such dispute.

The State of São Paulo and ARTESP filed Ordinary Action No. 1040370-54.2014.8.26.0053 against AutoBAn claiming the 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 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 Tax Court of São Paulo.

After the production of expert 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 Tax Court of São Paulo. AutoBAn filed an appeal on October 5, 2015, The action awaits notification of ARTESP and the State of São Paulo for presentation of response to the appeals. Only after the filing of the briefs will the appeal be submitted to the Court of Justice for subsequent judgment.

AutoBAn also filed Ordinary Action No. nº0019925-66.2013.8.26.0053 aimed at having declared null and void the administrative proceeding that invalidated the Modifying Addendum owing to: (i) impossibility of unilateral annulment of a bilateral instrument (for addendum and modification); (ii) the occurrence of lapse of right of action of the administration to annul the Addendum; and (iii) the existence of a matter already finally decided at the administrative level. On October 8, 2014, a decision was rendered extinguishing the case without judgment of the merits. On February 20, 2015, the Concessionaire filed an appeal that is still awaiting judgment.

iii. Tariff Adjustment for 2014

ARTESP determined the application of an adjustment index differing from the contractually defined one, owing to the unilateral calculation that considered effects arising from the adjustment index application in 2013; however, it prevented it from being charged to users due to the offset (tariff on suspended axles and variable grant decrease).

As of July 2, 2014, the concessionaire filed an ordinary action for the administrative act annulment, upon motion of conviction seeking specific performance in interlocutory relief under No. 1026956-86.2014.8.26.0053, for purposes of, upon injunction, applying the index set forth under the respective 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, which are pending decision. The appeals filed by AutoBAn were intended to receive acknowledgement that such action was not subject to the Stay of Injunction granted by the TJSP Special Body to the State of Sao Paulo. After a decision on the motions to clarify was issued, ARTESP and the State of São Paulo filed appeals, which are pending decision by the São Paulo Court of Justice.

g) SPVias

i. Administrative Proceeding - Modifying Addendum 14/06

In February 2012, SPVias received from ARTESP a request to submit the respective prior defense in an administrative proceeding relating to the Modifying Addendum 14/06 of December 21, 2006. After submission of an answer, on December 14, 2012, SPVias was again summoned to issue an opinion. This term remained suspended until December 2, 2013, when SPVias issued a new opinion as to 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, thus understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits on such dispute.

The State of São Paulo and ARTESP filed Ordinary Action No. 1013617-60.2014.8.26.0053 against SPVias claiming the nullity of Modifying Addendum 14/06. The initial petition was dismissed and, therefore, the action was considered terminated by the Judge of the 11th Tax Court of São Paulo. Against this decision the State and ARTESP filed appeal, which is pending trial by the São Paulo Court of Justice.

SPVias filed Ordinary Action No. nº1014593-67.2014.8.26.0053 against the State of São Paulo and ARTESP claiming the nullity of Modifying Addendum 14/06. This action in in the finding of facts stage.

SPViasAutoBAn also filed Ordinary Action No. nº0019926-51.2013.8.26.0053 aimed at having declared null and void the administrative proceeding that invalidated the Modifying Addendum owing to: (i) impossibility of unilateral annulment of a bilateral instrument (for addendum and modification); (ii) the occurrence of lapse of right of action of the administration to annul the Addendum; and (iii) the existence of a matter already finally decided at the administrative level. On April 30, 2014, a decision was issued deeming the case groundless. On September 15, 2014, the Concessionaire filed an appeal and, on September 24t, 2014, the State of São Paulo and ARTESP also filed appeals. Judgment on both appeals is still pending.

ii. Tariff Adjustment for 2014

ARTESP determined the application of an adjustment index differing from the contractually defined one, owing to the unilateral calculation that considered effects arising from the adjustment index application in 2013; however, it prevented it from being charged to users due to the offset (tariff on suspended axles and variable grant decrease).

As of July 2, 2014, the concessionaire filed Ordinary Action No. 1026968-03.2014.8.26.0053 for purposes of Arrangement regulation 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 Body to the State of Sao Paulo. After a decision on the motions to clarify was issued, ARTESP and the State of São Paulo filed appeals, which are pending decision by the São Paulo Court of Justice.

h) Renovias

i. Administrative Proceeding - Modifying Addendum 13/06

In February 2012, Renovias received from ARTESP a request to submit the respective prior defense in an administrative proceeding relating to the Modifying Addendum 13/06 of December 21, 2006. After submission of an answer, on December 14, 2012, Renovias was again summoned to issue an opinion. This term remained suspended, as decided by ARTESP, until May 13, 2013, when Renovias issued a new opinion as to the matter encompassed by such administrative proceeding. On January 9, 2014, Renovias filed its final allegations. On February 19, 2014, ARTESP terminated the administrative proceeding, thus understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits on such dispute.

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

Renovias filed an Ordinary Action (No. 1008352-77.2014.8.26.0053) against the State of São Paulo and ARTESP pleading for declaration of validity of TAM No. 13/06. This suit against the State and ARTESP is presently in the fact-finding stage (awaiting the production of expert testimony in the case proposed by the State and ARTESP).

On May 15, 2013, Renovias also filed an Ordinary Action (No. 0019867-63.2013.8.26.0053), aimed at having declared null and void the administrative proceeding that invalidated the Addendum owing to: (i) impossibility of unilateral annulment of a bilateral instrument (for addendum and modification); (ii) the occurrence of lapse of right of action of the administration to annul the Addendum; and (iii) the existence of a matter already finally decided at the administrative level. On October 30, 2014, a decision was rendered judging that there were partial grounds for the suit. On January 26, 2015, the Concessionaire filed its appeal and, on April 29, the State of São Paulo and ARTESP filed their appeals, all of which are awaiting judgment.

i) Toll adjustments – State of São Paulo Concessions

2013 – Adjustment 2013: The São Paulo State Government decided not to pass on to state highway users the toll increases scheduled for July 1, 2013, as provided for by the current concession arrangements. On June 26, 2013, the ARTESP Board decided to authorize readjusting the tariffs according to the variation in the IGPM (as published by the Getúlio Vargas Foundation) and define several measures for compensation of non-collection thereof from users, through: (i) utilization of 50% of the amount of 3% of gross revenues, forecast by way of variable fees paid by the state for purposes of inspecting the agreements; (ii) implementation of collecting tariffs for suspension of the axles of trucks that transit 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 secretariat for logistics and transportation (SLT) published Resolution No. SLT of July 22, 2013, regulating the charging for suspended axles; (ii) the ARTESP board authorized on July 27, 2013, non-payment by concessionaires of the 1.5% fee of gross revenues (equivalent to 50%), by way of the variable burden relating to the months of July, August and September 013; and (iii) on December 14, 2013 the ARTESP Board decided to extend for an indefinite length of time authorization for non-collection by the Concessionaires of the 1.5% fee of gross revenues (equivalent to 50%), by way of the variable fees. The measures for compensation and occasional re-equilibrium of the difference have not yet been equitably settled with the Concessionaires by ARTESP.

j) Change of the toll rate adjustment index

On January 5, 2013, CCR disclosed a significant event notice 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 contract revision to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its recompilation due to the utilization of a new tariff adjustment index (IPC-A).

On June 29, 2015, Terms of Re-Ratification to the TAMs were entered into in order to: (i) adopt as toll rate adjustment index of the Concession Arrangement the index, between IGP-M and IPC-A, that 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 contract revision to verify the existence of any economic and financial imbalance and its recompilation 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 found between the annual revenue earned from the 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 contract revision procedure for the economic and financial rebalance 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 will refer to the biennium from July 1, 2013 to June 30, 2015 and will be introduced in 2015.

k) Barcas

i. Public Civil Action nº 0000838-96.2004.8.19.0001 (former 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 before the 4th Rio de Janeiro Public Finance Court requesting the termination of the concession arrangement entered into between the State of Rio de Janeiro and the concessionaire, as well as the execution of a new action. The injunction was denied. The decision was upheld by the Rio de Janeiro Court of Justice. The trial phase was closed with ratification of the expert witness testimony set out in the case records. After submission of final arguments, on October 15, 2015, sentence was rendered, deeming the claim groundless. Presently the case is awaiting a final decision or appeal by the adversary party (MPERJ).

ii. Public Civil Action filed by Associação Brasileira de Consumidor e Trabalhador (Abrecont) 0082365-89.2012.8.19.0001, filed on March 15, 2012, requesting the suspension of the tariff increase collection in the stretch Praça XV - Arariboia - Praça XV, arising from the balance recovery of the concession arrangement, as set forth under Decree 43441 of April 30, 2012, in order to collect the amount prior to the adjustment or, alternatively, the tariff adjusted by 6% in accordance with the rate applied to the Brazilian current minimum wage. The injunction was denied. The Interlocutory Appeal filed by the Plaintiff was denied. The case is now awaiting the rendering of sentence.

iii. Class Action Suit 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 agreement being declared forfeit. At the lower court level, the suit was accepted and forfeiture was declared with respect to the concession of the ferry boat lines betwen Praça XV in Rio and Charitas in Niterói, Praça XV and São Gonçalo, Pacobayba and Barra da Tijuca, as well as between Rio de Janeiro and São Gonçalo (special selective line), and further acknowledging the right of the concession-granting authority to retain and put them out for bids once again. The state and the previous concessionaire then filed an appeal, which was granted by the Rio de Janeiro Court of Justice (TJRJ), completely overturning the lower court decision. Plaintiff then filed a special suit to the STJ on July 11, 2012, which was turned down. On December 18, 2012, the plaintiffs filed yet another appeal that was again turned down by the STJ, a decision that became final in May 2015. Thus, the case is awaiting the definitive filing of the court records.

iv. Class Action Suit No. 0120322-27.2012.8.19.0001 was filed by Fernando Otávio de Freitas Peregrino on March 28, 2012, against the State of Rio de Janeiro, CCR, CPC, Barcas S/A and others, petitioning for: a) declaration of annulment of the tariff readjustment that occurred in 2012; b) declaration of annulment of the reduction in the basis for calculation of the state value-added tax on goods and services (ICMS); c) declaration of forfeiture of the concession agreement for transfer of the Concessionaire's shareholding control and the holding of a new bidding process; and d) granting of early relief so that the tariff charged was reverted to the one in effect prior to the readjustment. The injunction was denied. On December 10, 2012, defendants Barcas, CCR and CPC filed their pleas. On July 14, 2015 sentence was rendered partly granting plaintiff's petitions. To such end, state decrees Nos. 43.441/2012 and 42.897/2012 were declared null and void. This involved maintaining the adjustments for offsetting inflation verified between the previous increase and the one challenged in the class action suit, with the ICMS rate returning to the one previously in effect. Moreover, the acts for reimbursement of the free ferry boat passes, as included as of the date the agreement was signed, were declared null and void. Such free passes 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. .Furthermore, Barcas was ordered 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 by way of 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 further appeals, which are still awaiting judgment.

The investees' controlling shareholders and Management reinforce their confidence on current legal procedures, applicable to the concession arrangements, and expect favorable outcomes for all proceedings.

The financial statements of such investees and individual do not include the adjustments from these proceedings because up to date no unfavorable outcome was issued.

14. Property, plant and equipment - Consolidated

Changes in cost

	2014	2015						
	Opening balance	Acquisition of equity interest in	Additions	Write-offs (c)	Transfers (a)	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
Fiber optic	7,285	-	-	-	5,118	-	-	12,403
PP&E 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

	2013	2014				
	Opening balance	Additions	Write-offs	Transfers (a)	Foreign exchange	Closing balance
Furniture and fixtures	30,562	541	(2,775)	6,132	-	34,460
Machinery and equipment	176,498	389	(17,484)	41,912	-	201,315
Vehicles	91,070	278	(15,070)	38,127	-	114,405
Facilities and buildings	30,540	126	(315)	5,903	-	36,254
Operating equipment	467,037	452	(52,532)	51,117	-	466,074
Vessels	28,746	-	-	-	4	28,750
Fiber optic	-	-	-	7,285	-	7,285
PP&E in progress	129,685	227,105	(527)	(173,581)	-	182,682
	954,138	228,891	(88,703)	(23,105)	4	1,071,225

Property, plant and equipment also comprise borrowing costs amounting to R$11,662 in 2015 (R$9,509 in 2014). The average capitalization rate in 2015 was 8.63% p.a. (borrowing cost divided by the average balance of borrowings and debentures) and 8.58% p.a. in 2014.

Changes in depreciation

		2014	2015					
	Average annual depreciation rate %	Opening balance	Additions	Write-offs (c)	Transfers (a)	Others (b)	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)
Fiber optic	5	(1,406)	(488)	-	-	-	-	(1,894)
		(422,045)	(120,300)	67,405	(500)	(1,980)	(680)	(478,100)

	Average annual depreciation rate %	Opening balance	Additions	Write-offs	Transfers (a)	Others (b)	Foreign exchange differences	Closing balance
Furniture and fixtures	12	(13,766)	(3,173)	2,140	14	-	-	(14,785)
Machinery and equipment	17	(88,193)	(21,985)	16,491	(15)	-	-	(93,702)
Vehicles	21	(54,465)	(11,128)	12,332	-	(412)	-	(53,673)
Facilities and buildings	18	(6,709)	(1,743)	225	(527)	-	-	(8,754)
Operating equipment	16	(239,393)	(59,914)	50,028	1,174	-	-	(248,105)
Fiber optic	2	-	(29)	-	(1,377)	-	-	(1,406)
Vessels	5	(662)	(927)	-	-	-	(31)	(1,620)
		(403,188)	(98,899)	81,216	(731)	(412)	(31)	(422,045)

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

(b) Refers to depreciation of property, plant and equipment items recorded as intangible assets owing to their use in construction and improvement works.

(c) Write-off of property, plant and equipment items of the Rio-Niterói Bridge.

15. Intangible assets - Consolidated

Changes in cost

	2014	2015						
	Opening balance	Acquisition of equity interest in TAS	Additions	Write-offs (c)	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) (e)	1,069,119	-	-	-	-	(8,848)	-	1,060,271
Radio frequency	2,504	-	-	-	(1,647)	(8)	-	849
Concession right generated on business acquisition								
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

	2013	2014					
	Opening balance	Additions	Write-offs (c)	Transfers (d)	Others	Foreign exchange	Closing balance
Infrastructure operation rights	8,695,820	1,623,409	(7,749)	9,452	412	25,573	10,346,917
Rights to use automated systems	75,172	9,643	-	9,600	-	-	94,415
Development cost of automated systems	28,479	1	-	4,118	-	-	32,598
Assignment of fiber optic	21,672	17,481	-	(19)	-	-	39,134
Concession right (fixed grant - BH Airport)	-	1,069,119	-	-	-	-	1,069,119
Radio frequency	1,088	1,589	-	(173)	-	-	2,504
Concession right generated on business acquisition							
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)	73,113	-	-	-	-	(863)	72,250
	10,353,646	2,721,242	(7,749)	22,978	412	24,710	13,115,239

Intangible assets also comprise borrowing costs amounting to R$136,367 in 2015 (R$86,197 in 2014). The annual average capitalization rate in 2015 was 8.63% p.a. (borrowing cost divided by the average balance of borrowings and debentures) and 8.58% p.a. in 2014.

Hedge accounting costs amounting to R$30,370 in 2015were added to intangible assets.

Changes in amortization

		2014	2015				
	Average annual amortization rate %	Opening balance	Additions	Write-offs (c)	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	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 generated on business acquisition	(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)

		2013	2014				
	Average annual amortization rate %	Opening balance	Additions	Write-offs (c)	Transfers (d)	Foreign exchange differences	Closing balance
Infrastructure operation rights	(a)	(2,500,666)	(495,580)	3,647	702	(21,098)	(3,012,995)
Rights to use automated systems	22	(41,636)	(12,804)	-	(16)	-	(54,456)
Development cost of automated systems	21	(15,580)	(4,506)	-	(1)	-	(20,087)
Assignment of fiber optic	14	(5,511)	(7,218)	-	187	-	(12,542)
Concession right (fixed grant - BH Airport)	(a)	-	(5,233)	-	-	-	(5,233)
Radio frequency	(a)	(155)	(711)	-	(14)	-	(880)
Concession right generated on business acquisition and goodv	31						
Inovap 5 (b)		(364)	(535)	-	-	-	(899)
RodoNorte (a)		(5,880)	(981)	-	-	-	(6,861)
SPVias (a)		(126,398)	(49,312)	-	-	-	(175,710)
ViaOeste (a)		(88,736)	(14,174)	-	-	-	(102,910)
Barcas (b)		(1,389)	(1,211)	-	-	-	(2,600)
Aeroporto Internacional de Curaçao (b)		(9,696)	(3,330)	-	-	66	(12,960)
		(2,796,011)	(595,595)	3,647	858	(21,032)	(3,408,133)

(a) Amortization based on the economic benefit curve.
(b) Straight-line amortization.
(c) Write-off of intangible assets of Rio-Niterói Bridge.
(d) Reclassifications from property, plant and equipment to intangible assets.
(e) Refers to adjustment to the opening present value, made after clarifications made by ANAC to BH Airport.

16. Borrowings and leases

	Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs 2015	Final maturity	2015	2014	
		In local currency								
2.	AutoBAn	BNDES - FINEM III	TJLP + 2.12% p.a.	0,0530% (a)	535	13	February 2017	48,397	89,500	(c)
2.	AutoBAn	BNDES - FINEM IV	TJLP + 2.12% p.a.	N/I	-	-	February 2017	4,565	8,444	(c)
3.	SPVias	BNDES - FINEM III	TJLP + 2.80% p.a.	N/I	-	-	January 2019	104,832	139,379	(c)
4.	MSVia	BNDES - FINEM I	TJLP + 2.00% p.a.	0,5494% (a)	2,210	493	April 2016	556,031	271,507	(d)
5a.	Metrô Bahia	BNDES - FINEM II	TJLP + 3.18% p.a	0,2757% (a)	24,542	24,438	October 2042	1,028,805	-	(e)
13.	Sundry	Alfa S.A. (Finame)	5.50% to 7.70% p.a.	N/I	-	-	Jully 2017	811	1,479	(f)
13.	Sundry	Bradesco S.A. (Arrend. Mercantil)	1.14% to 2.77% p.m.	N/I	-	-	January 2015	-	2	(f)
		Subtotal in local currency				24,944		1,743,441	510,311	

	Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs 2015	Final maturity	2015	2014	
1a.	CCR	Merril Lynch (b)	LIBOR 3M + 1.45% p.a	N/I	-	-	March 2017	224,720	-	(g)
1b.	CCR	HSBC BANK USA NA (b)	LIBOR 3M + 0.80% p.a	N/I	-	-	April 2017	448,655	-	(g)
		Subtotal Individual				-		673,375	-	
5b.	Metrô Bahia	Merril Lynch (b)	LIBOR 3M + 1.40% p.a	0,01283% (a)	304	-	January 2016	146,577	-	(d)
5c.	Metrô Bahia	Merril Lynch (b)	LIBOR 3M + 1.40% p.a	N/I	-	-	February 2016	214,048	-	(d)
6a.	NovaDutra	Merril Lynch (b)	LIBOR 3M + 1.45% p.a.	N/I	-	-	April 2017	108,676	-	(g)
6b.	NovaDutra	Bank of Tokyo (b)	LIBOR 3M + 1.69% p.a.	N/I	-	-	October 2017	116,902	-	(g)
7.	ViaLagos	Merril Lynch (b)	US$ + LIBOR 3M + 1.4% p.a.	N/I	-	-	August 2015	-	152,522	(g)
8.	RodoNorte	Merril Lynch (b)	LIBOR 3M + 1.50% p.a.	N/I	-	-	March 2018	202,067	-	(g)
9.	ViaOeste	Merril Lynch (b)	LIBOR 3M + 2.50% p.a.	N/I	-	-	October 2017	115,001	-	(g)
10a.	CAP	DVB Bank AG (b)	US$ + LIBOR + 2.75% p.a. to 3.5% p.a	N/I	-	-	December 2018	46,735	41,016	(f)
10b.	CAP	Maduro and Curiel's Bank	US$ + 5% p.a.	N/I	-	-	April 2016	24,138	16,108	(g)
11.	CCR España Emprendimientos	HSBC Bank	LIBOR + 2.30%	N/I	-	-	November 2017	117,661	-	(d)
12.	CCR USA	Banco do Brasil	LIBOR + 3.45%	N/I	-	-	November 2017	98,157	-	(h)
		Subtotal in foreign currency				-		1,863,337	209,646	
		Total geral				24,944		3,606,778	719,957	

	Individual		Consolidated	
	2015	2014	2015	2014
Current				
Borrowings and finance leases	12,173	-	1,115,173	262,677
Transaction costs	-	-	(505)	(1,505)
	12,173	-	1,114,668	261,172
Noncurrent				
Borrowings and finance leases	661,202	-	2,516,549	459,290
Transaction costs	-	-	(24,439)	(505)
	661,202	-	2,492,110	458,785

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

(a) The effective cost of these transactions refers to costs incurred to issue securities and does not include floating rates, as 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 are only known upon the maturity of each transaction. When a transaction has more than one series/tranche, the disclosed rate is the weighted average rate.

(b) The Company decided to measure this transaction at fair value through profit or loss because it understands that this information is more relevant since the transaction is fully hedged by swap (see note 24 for further details).

Collaterals:

(c) Bank guarantee.
(d) Bank guarantee/collateral signature of the controlling shareholder.
(e) Pledge of bank accounts, compensation, receivables and shares.
(f) Financed assets.
(g) There are no collaterals.
(h) Bank guarantee of the controlling shareholder.

Repayment schedule (noncurrent)

	2015	
	Individual	**Consolidated**
2017	661,202	1,201,521
2018	-	293,525
2019	-	45,109
2020 and thereafter	-	976,394
Total	661,202	2,516,549

The main conditions, collaterals and covenants related to borrowings and financing agreements, according to the indexation of the first column in the table where transactions are detailed, are described below. The conditions, guarantees and covenants have been complied with on an ongoing basis.

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 the 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 the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 104.45% of the CDI.

There will be restrictions to the payment of dividends of CCR as follows:

- Net Debt/EBITDA above 4 times;
- Non-payment of any amount owned to the bank in relation 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.

2. AutoBAn

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.

Principal is being amortized 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 is being paid monthly, and the last installment will be paid on February 15, 2017.

3. SPVias

On July 7, 2008, SPVias obtained a financing through credit facility from BNDES, in the total amount of R$174,456 divided into sub-tranche A and sub-tranche B.

Sub-tranche A, in the notional amount of R$52,526, is being amortized in 93 monthly installments since November 15, 2010 to July 15, 2018, whereas interest is monthly paid since November 2010 up to final maturity of the sub-tranche.

Sub-tranche B was fully released on June 26, November 26, 2014 and December 17, 2014, in the amounts of R$60,000, R$55,000 and R$6,930, respectively (R$7,219 on the receipt date), respectively. Principal and interest are paid as from the month subsequent to releases, with final maturity on January 15, 2019.

Collaterals and rates remain the same as other outstanding tranches.

4. MSVia

As of 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 incurs 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:

- adjustments or termination of the concession arrangement, without BNDES's previous consent, regardless of the subsidiary's fault;
- subsidiary's capital reduction, without BNDES's previous consent.

Moreover, CCR is in charge of ensuring the operation and compelled to hold Net Debt index / EBITDA lower than or equal to 3.5, annually calculated as of December 31, over the bridge loan agreement term, based on audited consolidated financial statements.

As of October 24, 2014, the first disbursement of bridge loan tranche was held, 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.

5. 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 involving Sub-tranche A, R$ 460,940 Sub-tranche B and R$ 3,000 Sub-tranche C.

Sub-tranches A and B are to be remunerated at the TJLP + 3.18% p.a. and Sub-tranche 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.

On December 21, 2015, the BNDES partially released sub-tranches A and B in the amounts of R$ 360,279 and R$ 90,702, respectively. On December 23, 2015, it made further partial disbursements of sub-tranches A and B, in the respective amounts of R$ 481,000 and R$ 119.000.

The BNDS financing is backed by the following guarantees:

(a) Assignment of the rights of Metrô Bahia:

- The rights of Metrô Bahia o receive all the tariff revenues, consideration and extraordinary revenue;
- 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 the current accounts assigned;
- The rights of Metrô Bahia receivable from the Payment Agent emerging from the Agreement for Appointment of the 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 and among Metrô Bahia, the Financial Agent (the Federal Savings Bank - CEF), the Bahian 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 the CEF (Agente de Liquidação);
- The rights of CCR held with respect to 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 should occur for settlement of the balance of the financing that is overdue or unpaid, in the event the project is not concluded owing to insufficiency or frustration of injections that are the responsibility of the Concession-Granting Authorities, or further owing to 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 should occur for settlement of the balance of the financing that is overdue or unpaid, owing to 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) as from the 2nd full year of operation, a Debt Service Coverage Ratio (DSCR) that is at least equal to 1.3 for 12 consecutive months; and (iii) maintenance of an Equity/Assets ratio that is at least 20%, such that in any year with a DSCR that is no more than 1.1, Phase I will be extended for one more year.

During Phase II:

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

Phase II ends after finalization of Phase I and confirmation for two consecutive years of Adjusted DSCR that is equal to at least 1.1, such that the Adjusted DSCR is equal to the Adjusted EBITDA – Consideration Revenue/Debt Service.

During the entire effective period of the long-term agreement, Metrô Bahia may not distribute any funds to shareholders or 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$), which was disbursed on January 12, 2015, through Law No. 4131/1962, in the amount of USD 37,453 thousand, equivalent to R$ 100,000, remunerated at the 3-month LIBOR + 1.40% p.a. and settlement on January 12, 2016. Payment of interest is quarterly and payment of the principal is due at the end of the transaction. On the same date, a swap contract was entered into, swapping the debt interest 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$), which was disbursed on February 10, 2015, through Law No. 4131/1962, in the amount of USD 55,494 thousand, equivalent to R$ 150,000, remunerated at 3-month LIBOR plus + 1.40% p.a., and settlement on February 10, 2016. Payment of interest is quarterly and payment of the principal is due at the end of the transaction. On the same date, a swap contract was entered into, swapping the debt interest for 103.50% of the CDI.

6. NovaDutra

a. On March 9, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD 28,800 thousand, equivalent to R$ 90,000, was entered into with Bank of America for disbursement on April 27, 2015 and maturity on April 27, 2017, subject to 3-month Libor + 1.45% p.a., under Law 4131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 104.45% of the CDI.

b. On September 10, 2015, an agreement in foreign currency (U.S. dollar) in the amount of USD 30,548 thousand, equivalent to R$ 120,000, was entered into with Bank of Tokyo for disbursement on October 26, 2015 and maturity on October 26, 2017, subject to 3-month Libor + 1.69% p.a., under Law 4131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 104.20% of the CDI.

7. ViaLagos

On August 17, 2015, the borrowing from Bank of America in foreign currency (U.S. dollar) was fully repaid.

8. RodoNorte

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

9. ViaOeste

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 4131/1962. Interest is paid quarterly and the principal is paid at the end of the transaction. On the same date a swap contract was entered into, swapping the debt interest for 109.95% of the CDI.

10. 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 agreements, intragroup receivables, bank account balances, licenses and other such items.

The financings were funded in US$, which is the functional currency of the investee.

b. On October 17, 2014, a working capital loan was contracted with 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, 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 term of the loan, the interest payments will be quarterly and the principal is to be paid upon final maturity, in April 2016.

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

11. CCR España Emprendimientos

On October 23, 2015, a financing agreement was signed with the Spanish branch of HSBC Bank, PLC, in the amount of USD 30,000 thousand, for a term of 2 years, with payment of principal upon maturity. Remuneration at the LIBOR plus 2.30% p.a. is to be paid semi-annually. . This financing is backed by the surety of CCR and there is restriction on payment of dividends by the Subsidiary in the event the Net Debt/EBITDA ratio is higher than 4 times.

12. CCR USA

On November 10, 2015, a working capital agreement was signed with Banco do Brasil and the money was disbursed on November 12, 2015, in the amount of USD 25,000 thousand; the working capital loan falls due on November 1, 2017. The debt is remunerated at the LIBOR + 3.45% p.a., with annual payment of interest and semi-annual payment of interest. The loan is backed by bank surety provided by CCR.

13. Finame

Financing taken between 2007 to 2011, at compensatory rates of TJLP + 2% per year, in investees AutoBAn, RodoNorte, RodoAnel Oeste, ViaOeste and NovaDutra, in the total nominal value of R$3,224, intended mainly to purchase trucks, tows, auto-service platforms, air basket, ambulance and highway marking equipment.

17. Debentures and promissory notes

	Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs 2015	Final maturity	2015	2014	
1a.	CCR	6th Issue - Series 1	105% of CDI	0,1223% (a)	1,110	106	April 2016	533,244	530,323	(e)
1b.	CCR	7th Issue - Series 1	106.50% of CDI	N/I	-	-	October 2015	-	102,452	(e)
1b.	CCR	7th Issue - Series 2	107.05% of CDI	N/I	-	-	October 2016	103,022	102,465	(e)
1c.	CCR	8th Issue - Single series	124.10% of CDI	0.2759%	3,292	3,292	December 2018	399,584	-	(e)
		Subtotal Individual				3,398		1,035,850	735,240	
2a.	AutoBAn	4th Issue - Series 1	109% of CDI	0,1217% (b)	4,151	1,026	September 2017	848,679	967,824	(e)
2a.	AutoBAn	4th Issue - Series 2 (c)	IPCA + 2.71% p.a.	0,0983% (b)	1,100	243	October 2017	160,948	142,670	(e)
2b.	AutoBAn	5th Issue - Single series (d)	IPCA + 4.88% p.a.	0,4115% (a)	9,147	5,206	October 2018	511,753	465,385	(e)
2c.	AutoBAn	6th Issue - Single series (c)	IPCA + 5.428% p.a.	0,2831% (a)	7,650	5,875	October 2019	397,373	241,182	(e)
2c.	AutoBAn	6th Issue - Single series	IPCA + 5.428% p.a.	N/I	-	-	October 2019	192,410	300,999	(e)
3a.	Barcas	4th Issue (Promissory notes)	107.50% of CDI	0,8014% (a)	859	-	April 2015	-	270,545	(g)
3b.	Barcas	6th Issue (Promissory notes)	113% of CDI	0,8914% (a)	846	423	April 2016	197,495	-	(g)
4a.	CPC	2nd Issue - Series 1	106% of CDI	0,1749% (a)	-	-	February 2015	-	380,687	(g)
4a.	CPC	2nd Issue - Series 2	106% of CDI	0,1799% (a)	-	-	February 2015	-	234,585	(g)
4b.	CPC	3rd Issue - Single series	104.90% of CDI	0.0505%	412	34	January 2016	846,133	-	(g)
5a.	Metrô Bahia	1st Issue - Single series	109.50% of CDI	0,2059% (b)	3,752	1,567	March 2017	765,413	666,611	(g)
5b.	Metrô Bahia	2nd Issue - Single series	CDI + 2.20% p.a.	0,0007% (a)	14	13	October 2019	517,078	-	(g)
6a.	NovaDutra	2nd Issue - Series 1	110.50% of CDI	0,1648% (b)	1,683	-	October 2015	-	87,545	(f)
6a.	NovaDutra	2nd Issue - Series 2	112.50% of CDI	0,1648% (b)	1,122	-	October 2015	-	58,386	(e)
6b.	NovaDutra	3rd Issue - Single series	105.60% of CDI	N/I	-	-	December 2015	-	117,675	(e)
6c.	NovaDutra	4th Issue - Single series (c)	IPCA + 6.4035% p.a.	N/I	-	-	August 2020	650,446	-	(h)
6d.	NovaDutra	5th Issue (Promissory notes)	104.75% of CDI	0,0873% (a)	357	-	April 2015	-	442,765	(e)
6e.	NovaDutra	6th Issue (Promissory notes)	104.90% of CDI	0,0012% (a)	1	-	April 2015	-	183,715	(e)
7a.	RodoAnel Oeste	2nd Issue - Series 2	111% of CDI	0,1157% (b)	2,539	-	May 2015	-	559,957	(g)
7a.	RodoAnel Oeste	2nd Issue - Series 3	112% of CDI	0,1146% (b)	4,281	358	May 2016	767,034	762,850	(g)
7b.	RodoAnel Oeste	3th Issue - Single series	108.67% of CDI	0,0422% (b)	688	315	April 2017	576,870	573,465	(g)
7c.	RodoAnel Oeste	4th Issue - Single series	108% of CDI	0,0100% (b)	1,353	986	May 2018	561,625	-	(g)

	Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unrecorded costs at 9/30/2015	Final maturity	2015	2014	
8a.	RodoNorte	3rd Issue - Single series	106.40% of CDI	0,1353% (b)	243	-	November 2015	-	121,809	(e)
8b.	RodoNorte	4th Issue - Single 1	IPCA + 5.691% p.a	0,1941% (a)	1,254	963	October 2019	146,465	131,919	(e)
9a.	Samm	5th Issue (Promissory notes)	105% of CDI	0,0057% (a)	2	-	April 2015	-	72,777	(g)
9b.	Samm	7th Issue (Promissory notes)	107.80% of CDI	0,2198% (a)	428	97	April 2016	55,735	-	(g)
10a.	SPVias	2nd Issue - Single series	109.30% of CDI	0,0803% (b)	1,284	189	July 2016	429,144	422,922	(g)
10b.	SPVias	3rd Issue - Single series	105% of CDI	0,0787% (b)	1,884	262	May 2016	809,495	806,771	(g)
10c.	SPVias	4th Issue - Single series (c)	IPCA + 6.38% p.a.	0,2346% (b)	2,265	1,932	April 2020	197,472	-	(g)
11a.	ViaLagos	1st Issue - Single series	109.50 of CDI	0,1088% (b)	146	24	April 2016	69,127	68,685	(e)
11b.	ViaLagos	2nd Issue - Single series	IPCA + 7.34% p.a	0,2554% (b)	1,870	1,745	July 2020	157,394	-	(e)
12a.	ViaOeste	3rd Issue - Single series	110.50% do CDI	0,2201% (b)	740	-	February 2015	-	22,232	(e)
12b.	ViaOeste	4th Issue - Single series	108.30% of CDI	0,1723% (b)	3,862	360	May 2017	267,672	444,755	(e)
12c.	ViaOeste	5th Issue - Series 1	106.10% of CDI	0,1611% (b)	835	326	September 2017	203,921	297,357	(e)
12c.	ViaOeste	5th Issue - Series 2 (c)	IPCA + 5.67% p.a	0,3360% (b)	1,334	802	Septembe 20119	162,797	149,491	(e)
		Total geral				26,144		10,528,329	9,730,804	

	Individual		Consolidated	
	2015	2014	2015	2014
Current				
Debentures and promissory notes	639,248	115,663	4,992,835	3,185,551
Transaction costs	(1,109)	(317)	(9,574)	(10,450)
	638,139	115,346	4,983,261	3,175,101
Noncurrent				
Debentures and promissory notes	400,000	620,000	5,561,638	6,574,343
Transaction costs	(2,289)	(106)	(16,570)	(18,640)
	397,711	619,894	5,545,068	6,555,703

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

(b) The effective cost of these transactions refers to the transaction costs incurred to issue securities and does not include floating rates, as 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) Such transaction is measured at fair value through profit or loss under fair value hedge accounting methods. See note 24 for further details.

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

Collaterals:

(e) There are no collaterals.
(f) Floating.
(g) Unsecured guarantee of the controlling shareholder.
(h) Tangible guarantee.

Repayment schedule (noncurrent)

	2015	
	Individual	**Consolidated**
2017	-	2,300,969
2018	400,000	1,539,786
2019	-	1,267,851
2020	-	453,032
Total	400,000	5,561,638

Described below are the main conditions, collaterals and covenants related to the agreements of debentures and promissory notes based on the indexation of the first column of the table in which transactions are described. The conditions, guarantees and covenants have been complied with on an ongoing basis.

1. CCR

a. On April 25, 2013, the Company held the 6th public issuance of 52,000 simple, single series, non-convertible, unsecured debentures, for public distribution, in the total notional amount of R$520,000.

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

Compensatory interest corresponds to the CDI accumulated fluctuation of 105%.

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

Such issuance does not have collaterals.

The main criteria to accelerate maturity corresponds to the issuer's capital reduction, which represents more than 10% of equity (as per the last audited financial statements of the issuer), without the prior consent of the majority of debentureholders, provided at a meeting specially called for such purpose.

b. On October 15, 2013, the 7th issuance of simple, non-convertible, unsecured debentures was held, for public distribution, with restricted placement efforts.

The issuance total notional amount was R$200,000, divided into two series: the first series in the amount of R$100,000, yielding 106.50% of CDI and maturing on October 15, 2015, and the second series in the amount of R$100,000, yielding 107.05% of CDI and maturing on October 15, 2016. As for both series, interest is payable semiannually as from April 15, 2014, and principal is amortized on the maturity date

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

The main criteria to accelerate maturity corresponds to the issuer's capital reduction, which represents more than 10% of equity (as per the last audited financial statements of the issuer), without the prior consent of the majority of debentureholders, provided at a meeting specially called for such purpose.

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

The remuneration for the debentures is 124.1% of the CDI and, in the event the Net Debt/Adjusted EBITDA ratio goes higher than 3.5 times, the remuneration will be replaced by 128.1% of the CDI. This increase will be effective for as long as such indicator is above the limit.

In addition, the Company pledges not to distribute dividends and/or make payments of interest on capital invested in an amount of more than the mandatory minimum dividend in case the Net Debt/Adjusted EBITDA ratio is higher than 4 times, except if the Company elects to post bank guarantee in the amount of the debt represented by the debentures.

2. AutoBAn

a. On October 15, 2012, the 4th public issuance of debentures was held, totaling 1,100,000 simple debentures, in two series, non-convertible, unsecured, for public distribution, in the total notional amount of R$1,100,000, on the issuance date.

965,000 debentures of the 1st series were issued, with total notional amount of R$965,000 on the issuance date.

Debentures of 1st series yield 109% of CDI.

The notional amount of the debentures and interest charged thereon will be paid as follows:

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

- Interest: on a quarterly basis, between June 15, 2013 and September 15, 2017

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

135,000 debentures of the 2nd series, with a total notional amount of R$135,000 on the issuance date, were issued. The debentures' notional amount is adjusted for inflation based on IPCA bearing interest of 2.71% per year.

The adjusted notional amount of the debentures and interest charged thereon will be paid as follows:

- Amortization: in a single installment, on the maturity date, on October 15, 2017;

- Interest: on a semiannual basis, between April 15, 2013 and October 15, 2017.

Debentures of the 2nd series may not be redeemed in advance.

The main criteria to accelerate maturity of debentures of such issuance corresponds to the distribution of dividends and/or interest on capital payment, at an amount higher than mandatory minimum dividend, set forth in article 202 of Law 6404/76, if the issuer's Net debt/EBITDA ratio is higher than 4.

On May 28, 2013, the swap transaction was contracted, thus replacing the IPCA index + 2.71% per year for all maturities of interest and principal related to the 4th issuance of 2nd series debentures with the percentage of 71.80% of CDI.

b. On October 17, 2013, the 5th issuance of simple, non-convertible, unsecured debentures was held, in a single series, for public distribution, under the provisions of CVM Instruction 400, in the total notional amount of R$450,000, which may not be redeemed optionally.

Interest is payable semiannually as from April 15, 2014 and principal is amortized on the transaction maturity, on October 15, 2018.

The debentures' notional amount is adjusted for inflation based on IPCA bearing interest of 4.88% per year.

The main criteria to accelerate maturity of debentures of such issuance corresponds to the distribution of dividends and/or interest on capital payment, by the issuer, at an amount higher than mandatory minimum dividend, set forth in article 202 of the Brazilian Corporate Law (Law 6404/76), as well as interest on capital included in mandatory dividends, if the issuer's Net debt/EBITDA ratio is higher than 4.

On October 17, 2013, the swap transaction was contracted, thus replacing the IPCA index + 4.88% per year for all maturities of interest and principal with the percentage of 98% of CDI.

c. On October 27, 2014, the 6th issuance of simple, non-convertible, unsecured debentures was held, in a single series, for public distribution, under the provisions of CVM Instruction 400, in the total notional amount of R$545,000, which may not be redeemed optionally.

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

The debentures' notional amount is adjusted for inflation based on IPCA bearing interest of 5.428% per year.

The main criteria to accelerate maturity of debentures of such issuance corresponds to the distribution of dividends and/or interest on capital payment, by the issuer, at an amount higher than mandatory minimum dividend, set forth in article 202 of the Brazilian Corporate Law (Law 6404/76), as well as interest on capital included in mandatory dividends, if the issuer's Net debt/EBITDA ratio is higher than 4, except if AutoBAn elects to contract and submit to the Fiduciary Agent bank guarantee (s) in the amount corresponding to the debt represented by outstanding debentures, issued by an authorized financial institution, as expressly defined under such debenture issuance indenture.

On October 27, 2014, the swap transaction was contracted for R$250,000, thus replacing the IPCA index + 5.428% per year for all maturities of interest and principal with the percentage of approximately 98% of CDI.

On March 23, 2015, a swap transaction was contracted for R$250,000, thus replacing the IPCA index + 5.428% per year for all maturities of interest and principal with the percentage of approximately 98% of CDI.

3. Barcas

a. On October 8, 2014, the 4th issuance of commercial promissory notes was held, totaling 20 notes, in the total notional amount of R$264,000, which were fully settled on April 6, 2015.

b. On October 5, 2015, the 6th issue of promissory was carried out in the total amount of R$ 191,000, in a single series, remuneration of 113% of the CDI, with due date on April 2, 2016 and proportional fidejussory guaranteee posted by the shareholders.

4. CPC

a. On February 3, 2014, the second public issuance of debentures was held, with restricted efforts, totaling 56,000 simple, unsecured, non-convertible debentures, in two series, with additional fidejussory guarantee and total par value of R$560,000, i.e., 34,500 debentures, which were fully settled on February 3, 2015.

b. On January 16, 2015, the company signed an agreement for the the 3rd issue of simple debentures, totaling R$ 750,000, in single series, not convertible into shares, for public distribution with restricted placement efforts, with fidejussory guarantee of CCR, maturity of interest and principal on January 30, 2016 and yielding 104.8% of the CDI, and possibility of full redemption at any time, without premium or additional remuneration. Such issue was sttled on the maturity date.

The debentures may be paid in on any business day, within the period from January 30, 2015 to April 30, 2015. On January 30, 2015, 60,000 debentures were paid in, totaling R$ 600,000, under the conditions described above. On April 2, 2015, the remaining 15,000 debentures were paid in, equivalent to R$ 150,000.

5. Metrô Bahia

a. On March 10, 2014, the first public issuance of debentures was held, totaling 61,000 simple, non-convertible, unsecured debentures, in a single series, for public distribution with restricted placement efforts, with additional fidejussory guarantee through CCR's suretyship and total par value of R$610,000 on the issuance date.

Principal and interest yielding 109.50% of CDI will be paid as of March 10, 2017, whereas early redemption is allowed under the indenture provisions.

The main criteria to accelerate maturity are as follows:

- Payment of dividends by the issuer and/or interest on capital, if the issuer is in arrears with payments of principal and/or interest under the indenture provisions, except for, however, the payment of mandatory minimum dividends set forth under article 202 of Law 6404/76 (Brazilian Corporate Law) and interest on capital computed on such mandatory dividends;

- Decrease in the issuer's capital, accounting for over 10% of its equity (as per the issuer's last audited financial statements), without the previous consent of, at least, the majority of holders of outstanding debentures, granted at a meeting specially called for such purpose.

As of April 3, 2014, the first disbursement was held, in the amount of R$312,444, corresponding to the par value of R$310,000. As of September 11, 2014, the second disbursement was held, in the amount of R$317,703, corresponding to the original par value of R$300,000 on the respective issuance date

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

The debt is remunerated at the CDI + 2.20% p.a., payment of semi-annual interest and annual amortization of the principal in the last two years. CCR is the guarantor on this transaction.

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 Financial Debt/Adjusted EBIDA ratio exceeds 4 times, except if the Issuer opts for contracting bank guarantee.

The subscription of debentures occurred on November 3, 2015.

6. NovaDutra

a. On October 1, 2010, the 2nd issuance of simple debentures was held, totaling 500,000, divided into two series, registered, book-entry, non-convertible into shares, for public distribution, with restricted efforts, and total notional amount of R$500,000, which were fully settled on October 28, 2015.

b. On December 5, 2012, 35,000 simple, 3rd issuance, registered, book-entry, non-convertible into shares, single series, unsecured debentures for public distribution with restrict placement efforts, with a total notional amount of R$350,000, were issued, which were settled on December 5, 2105.

c. On April 10, 2015, the company carried out the 4th private issue of simple debentures, not convertible into shares, in single series, with collateral, in the total nominal amount 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 on a semiannual basis, together with the repayments of principal, starting October 15, 2016, with the last payment on August 15, 2020.

Additionally, the concessionaire undertakes not to contract new debts, if the Net Debt/EBITDA ratio is equal to or more 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 more than 4.

d. On April 17, 2014, the fifth issuance of commercial promissory notes was held, totaling 82 notes, in the total notional amount of R$410,000, with interest and principal falling due on April 12, 2015 and yielding 104.75% of CDI, which were settled on April 12, 2015.

e. On October 27, 2014, the 6th issuance of commercial promissory notes was held, totaling 36 notes, in the total notional amount of R$180,000, with interest and principal falling due on April 25, 2015 and yielding 104.90% of CDI.

7. RodoAnel Oeste

a. On May 5, 2011, the 2nd public issuance of debentures was held, totaling 180,000 simple, non-convertible, unsecured debentures with additional fidejussory guarantee, in three series.

1st series debentures, in the total notional amount of R$500,000, yield 109.20% of CDI, whereas those of the 2nd series, in the total notional amount of R$550,000, yield 111.00% of CDI and were fully subscribed and paid in on May 10, 2011 for the same amount.

3rd series debentures, yielding 112.00% of CDI, have a total notional amount of R$750,000 and were subscribed and paid in on July 28, 2011.

The debentures of the three series are guaranteed by letters of guarantee provided by shareholders in the proportion of their interests at the issuance 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 may be redeemed in advance upon payment of the premium.

One event giving rise to accelerated maturity is the failure to maintain for two consecutive quarters the financial ratios obtained on a quarterly basis based on CCR's . consolidated financial statements, after annualization by adding up the current quarter to the three immediately preceding quarters, such ratios being as follows: Net debt/EBITDA lower than or equal to 4 and/or EBITDA/Finance costs not lower than 2

On May 2, 2014, series 1 of the second issuance of debentures was settled and on May 5, 2015, 2nd series of 2nd issue of debentures were settled.

b. On April 15, 2014, the third public issuance of debentures was held, with restricted efforts, totaling 56,000 simple, unsecured, non-convertible debentures, in a single series, with additional fidejussory guarantee and total par value of R$560,000, which yield 108.67% of CDI.

Interest will be paid on a semiannual basis in April and October and the par value of debentures will be fully paid as of April 15, 2017, whereas early redemption is allowed under the indenture provisions.

The main criteria to accelerate maturity are as follows:

- Distribute to shareholders dividends, including dividends in the form of interim payment and/or interest on capital, when the investee has been in arrears in relation to debentures, except for, however, the payment of the legal mandatory minimum dividend pursuant to bylaws and interest on capital computed on such mandatory minimum dividends.

- Decrease in the issuer's capital, either individually or through aggregate reductions, by an amount higher than R$100,000, without prior consent of at least 2/3 of the holders of debentures, granted at a meeting specially called for such purpose.

- Net debt-to-EBITDA ratio, obtained from CCR Group's consolidated financial statements, should exceed 4 for two quarters in a row.

c. On May 4, 2015, the company carried out the 4th issue of simple debentures, in the total nominal amount of R$550,000, in single series, not convertible into shares, for public distribution with restricted placement and guarantee of CCR.

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

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 deed, except the mandatory minimum dividend.

- Any change in the subsidiary's ownership structure that results in the transfer of its control to third parties, without previous and express approval of the debenture holders.

8. RodoNorte

a. On November 11, 2013, the 3rd issuance of simple debentures was held, in single series, in the total notional amount of R$120,000, yielding the CDI accumulated fluctuation of 106.40%. , which were settled on September 16, 2015.

b. On October 9, 2014, the 4th issuance of simple, non-convertible, unsecured debentures was held, in a single series, in the notional amount of R$130,000, which may not be redeemed optionally.

Interest of debentures will be paid in semiannual installments, on April and October 15, with the first payment falling due on April 15, 2015 and the last one falling due on the maturity date, whereas principal will be amortized on the transaction maturity, on October 15, 2019. The debentures' notional amount is adjusted for inflation based on IPCA bearing interest of 5.691% per year

The main criteria to accelerate maturity correspond to distribution of dividends, by the issuer, by an amount higher than the minimum legal one, if the Net Debt/EBITDA ratio is greater than 4 times.

9. Samm

a. On October 13, 2014, the 5th issuance of commercial promissory notes was held, totaling 71 notes, in the total notional amount of R$71,000, with interest and principal falling due on April 11, 2015 and yielding 105% of CDI, fully settled on the maturity date.

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

10. SPVias

a. On July 5, 2012, the 2nd issuance of simple debentures was held, totaling 40,000 registered, book-entry, non-convertible, unsecured debentures, with additional fidejussory guarantee, in single series, for public distribution with restrict placement efforts, in the total notional amount of R$400,000 on the issuance date. CCR is the intervening guarantor of the issuance.

Debentures interest corresponds to 109.30% of CDI.

Principal will be amortized on July 5, 2016 and interest, in semiannual installments, between January 5, 2013 and July 5, 2016.

Debentures may be redeemed optionally, at their full amount, at any time, after the 24th month as from the issuance date, at the issuer’s discretion, with the premium being paid as specified in the respective indenture.

The main criteria to accelerate maturity are as follows:

- Distribute to shareholders dividends, including dividends in the form of interim payment and/or interest on capital, when the investee has been in arrears in relation to debentures, except for, however, the payment of the legal mandatory minimum dividend pursuant to bylaws and interest on capital computed on such mandatory minimum dividends.

- Distribute to shareholders of the intervening guarantor of dividends, including dividends in the form of interim payment and/or interest on capital, when the intervening guarantor has been in arrears in relation to debentures, except for, however, the payment of the legal minimum mandatory dividend pursuant to bylaws of the intervening guarantor and interest on capital computed on such minimum mandatory dividends.

b. On May 29, 2013, the 3rd issuance of debentures was held, totaling 80,000 simple, single series, non-convertible, unsecured debentures, with additional fidejussory guarantee, for public distribution with restrict efforts, in the total notional amount of R$800,000. There is fidejussory guarantee for the issuance through bank guarantee.

Debentures interest corresponds to 105% of CDI.

The notional amount of debentures will be paid in a single installment, on May 29, 2016, and interest is payable semiannually, from November 29, 2013 to May 29, 2016.

Debentures may be redeemed optionally, fully and/or partially amortized, at any time, at the issuer's discretion, with premium corresponding to the 25th month to 36th month of 0.50% and, as from the 37th month, 0.25%.

The main criteria to accelerate maturity are as follows:

- Distribute to shareholders dividends, including dividends in the form of interim payment and/or interest on capital, when the investee has been in arrears in relation to debentures, except for, however, the payment of the legal mandatory minimum dividend pursuant to bylaws and interest on capital computed on such mandatory minimum dividends.

- Distribute to shareholders of the intervening guarantor of dividends, including dividends in the form of interim payment and/or interest on capital, when the intervening guarantor has been in arrears in relation to debentures, except for, however, the payment of the legal minimum mandatory dividend pursuant to bylaws of the intervening guarantor and interest on capital computed on such minimum mandatory dividends.

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 in accordance with the Ministry of Transportation's Administrative Rule No. 82 of April 15, 2015, with total nominal amount of R$ 190,000 and maturity on April 15, 2020.

The debentures yield IPC-A + 6.38% p.a. and are secured by corporate guarantee of CCR.

11. ViaLagos

a. On April 10, 2014, the first public issuance of debentures was held, totaling 6,700 simple, unsecured, non-convertible debentures, in a single series, with total par value of R$67,000, which yield 109.50% of CDI.

The par value of debentures and interest will be fully paid on April 10, 2016, whereas early redemption is allowed under the indenture provisions.

The main criteria to accelerate maturity are as follows:

- Distribute to shareholders dividends, including dividends in the form of interim payment and/or interest on capital, when the investee has been in arrears in relation to debentures, except for, however, the payment of the legal mandatory minimum dividend pursuant to bylaws and interest on capital computed on such mandatory minimum dividends.

- Decrease in the issuer's capital, accounting for over 10% of its equity, without the previous consent of, at least, the majority of holders of outstanding debentures, granted at a meeting specially called for such purpose.

b. On July 15, 2015, the company carried out the 2nd issue of nominative, book-entry, simple, non-convertible, single series, unsecured debentres, 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 amount of R$ 150,000 and maturity on July 15, 2020.

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

12. ViaOeste

a. On February 20, 2011, the third public issuance of debentures was held, totaling 150,000 simple, non-convertible, single series, subordinated debentures, without guarantee, in the total notional amount of R$150,000, which were settled on February 20, 2015.

b. On April 28, 2012, the Company held the 4th public issuance of debentures, totaling 75,000 simple, single series, non-convertible, unsecured debentures, for public distribution, in the total notional amount of R$750,000, which were subscribed and paid in on May 10, 2012, in the total amount of R$751,887. Debentures yield 108.30% of CDI.

Such issuance does not have collaterals.

The notional amount of the debentures and interest charged thereon will be paid as follows:

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

- Interest: on a quarterly basis, between May 28, 2012 and May 28, 2017.

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

The main criteria to accelerate maturity are as follows:

- Any change in ViaOeste's ownership structure that results in the sale of its shareholding control to third parties without the prior, express consent 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 new issuances of debentures which, on the date of each respective issuance, causes the Net debt/EBITDA ratio to a level higher than 4, calculated based on the latest financial statements disclosed to CVM and to the market, except for, however, issuances for which all of or part of the proceeds raised are intended for prepayment and settlement of the current issuance debentures, which are not subject to the limit established in this item;.

- Decrease in ViaOeste's capital without prior consent of the majority of the holders of the outstanding debentures.

- Recognize or allow the recognition, as collateral for new debts, of any liens, charges or encumbrances on any of its assets, either existing or yet to be acquired.

c. On September 15, 2014, the 5th issuance of simple, non-convertible, unsecured debentures was held, in two series, for public distribution, under the provisions of CVM Instruction 476, in the total notional amount of R$440,000, which may not be redeemed optionally.

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

The second series interest is payable semiannually as from March 15, 2015, whereas principal will be amortized on the transaction maturity, on September 15, 2019.

The second series debentures' notional amount is adjusted for inflation based on IPCA bearing interest of 5.67% per year.

On October 27, 2014, the swap transaction was contracted for the second series, thus replacing the IPCA index + 5.67% per year for all maturities of interest and principal with the percentage of approximately 100% of CDI.

The main criteria to accelerate maturity of debentures of such issuance corresponds to the distribution of dividends and/or interest on capital payment, by the issuer, at an amount higher than mandatory minimum dividend, set forth in article 202 of the Brazilian Corporate Law (Law 6404/76), as well as interest on capital included in mandatory dividends, if the issuer's Net debt/EBITDA ratio is higher than 4. There would be an exception in case ViaOeste elects to contract and submit to the Fiduciary Agent bank guarantee (s) in the amount corresponding to the debt represented by outstanding debentures, issued by an authorized financial institution, as expressly defined under such debenture issuance indenture.

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

The Company has a long-term incentive plan (LTIP) that technically speaking does not fall under a variable compensation plan nor under a share-based compensation, since it is related to a value creation policy whereby certain executive officers of the Company and its investees are allowed to acquire rights from the Company, whose valuation is made based on the share price appreciation, operating cash generation and amount of dividends distributed.

Each Investment Unit (IU) is an instrument that grants to its holder a pecuniary right whose value is based on the variation of a Virtual Unit of Value ("UVV"). The IU does not grant to its holder the status of a CCR's shareholder, with its settlement being made in cash.

The Plan incentive relies on the increase in the IU value, that is, on the UVV appreciation (UVV value on the redemption date, less the UVV value on the purchase date), after a preset vesting period, over which the executive shall remain with the Company. The UVV is computed based on the weighted average price of the Company's share in a certain period of the year (30%), on dividends paid to shareholders (40%) and an indicator related to value creation (30%).

There are currently three Incentive Plans in force: Plan 2 was approved by the Board of Directors (CAD) in 2007 and Plan 3, approved in 2010, and Plan 4, approved in 2013. Each plan has its respective programs.

In case the participants' employment contract with CCR Group is terminated due to retirement, disability or death over the duration of the Plan, the participant or his or her successors will have all IUs redeemed based on the latest actual value calculated for the UVVs. If the employment contract is terminated due to any other reason, the participant waives all his or her rights to redeem IUs that have not yet been exercised.

IUs are purchased in cash by the plan participants, on a specified date, at the price set up under the plan. Each year, a new Program is started whereby IUs are purchased by the participants selected. The amount of the annual redemption of IUs is only paid in a specific month as determined under the Plan.

The right to redeem IUs occurs on a gradual basis by dividing each Program's total number of IUs into annual portions. The minimum vesting period is 3 years, after which the beneficiary will be entitled to redeem his or her IUs on a gradual basis until the end of the respective Program, which normally has a maximum term of 6 years.

Redeeming the IUs at the end of the vesting period is not mandatory. The participant may, at his or her discretion and risk, redeem the IUs in future periods, limited to the last year of the respective program. At the end of each Program, IUs are automatically redeemed.

The creation of each program is contingent upon the achievement of an annual target minimum appreciation of UVV value based on projection submitted and approved by the Board of Directors. Winning a new business may lead to the creation of a specific program. The creation of new plans and respective programs is subject to the approval of the Company's Board of Directors.

In the reporting period, no changes were made to the criteria established initially under each one of the plans or incentive programs, and no IUs expired.

As the program's participants are Company's employees, the fair value of services received in exchange of IUs, during the period to which these financial statements refer, has been considered as the fair value of instruments granted, considering the respective vesting periods. For this purpose, expenses in the amount of R$1,224 was recognized in 2015 (R$17,536 in 2014).

As of December 31, 2015, the balance of the provision for long-term incentives totaled R$16,982 (R$32,119 as of December 31, 2014).

		Total Balance as of 12.31.2014			Accrued Balance in Liabilities as of 12.31.2014			Grant between 01.01 and 12.31.2015			Canceled between 01.01 and 12.31.2015		
		Number of IUs	VJUMP (R$) as of 12.31.14	Total	Number of Ius	VJUMP (R$) as of 12.31.14	Total	Number of IUs	VJUMP (R$) as of 12.31.15	Total	Number of IUs	VJUMP (R$) as of 12.31.15	Total
Plan 3	Program 7 (2010)	255,188	23.59	6,020	255,188	23.59	6,020	-	-	-	-	-	-
Plan 3	Program 8 (2011)	311,498	26.72	8,323	262,420	26.72	7,011	-	-	-	-	-	-
Plan 3	Nov Neg VO (2011)	120,359	26.72	3,216	101,383	26.72	2,709	-	-	-	-	-	-
Plan 3	Program 9 (2012)	336,231	25.47	8,564	226,883	25.47	5,779	-	-	-	-	-	-
NN	Nov Neg AB (2012)	70,353	25.47	1,792	47,473	25.47	1,209	-	-	-	-	-	-
Plan 4	Progr. 10 and NN (2013)	2,807,118	6.27	17,612	1,268,220	6.27	7,957	-	-		-	-	-
Plan 4	Program 11 (2014)	1,549,485	6.05	9,368	351,352	6.05	2,124	-	-	-	-	-	-
Plan 4	Program 12 (2015)	-	-	-	-	-	-	1,307,700	4.10	5,366	-	-	-
IUs acquisiton cost		-	-	(1,200)	-	-	(690)	-	-	(197)	-	-	-
Total		5,450,232		53,695	2,512,919		32,119	1,307,700		5,169	-	-	-

		Exercised between 01.01 and 12.31.2015			Total Balance as of 12.31.2015			Exercisable as of 12.31.2015			Accrued Balance in Liabilities as of 12.31.2015		
		Number of IUs	Redemption Amount of IU	Total	Number of IUs	VJUMP (R$) as of 12.31.15	Total	Number of IUs	VJUMP (R$) as of 12.31.15	Total	Number of IUs	VJUMP (R$) as of 12.31.15	Total
Plan 3	Program 7 (2010)	255,188	25.49	6,505	-	-	-	-	-	-	-	-	-
Plan 3	Program 8 (2011)	174,775	26.42	4,618	136,743	14.35	1,962	136,743	14.35	1,962	136,743	14.35	1,962
NN	Nov Neg VO (2011)	55,304	26.42	1,461	65,055	14.35	933	65,055	14.35	933	65,055	14.35	933
Plan 3	Program 9 (2012)	80,520	16.41	1,321	255,711	14.88	3,805	143,634	11.53	1,656	212,356	14.88	3,160
NN	Nov Neg AB (2012)	12,556	16.33	205	57,797	14.83	857	34,346	11.53	396	48,106	14.83	714
Plan 4	Progr. 10 e NN (2013)	-	-	-	2,807,118	3.72	10,453	935,706	2.02	1,894	1,845,131	3.72	6,871
Plan 4	Program 11 (2014)	-	-	-	1,572,504	3.93	6,175	-	-	-	699,782	3.93	2,748
Plan 4	Program 12 (2015)	-	-	-	1,307,700	4.10	5,366	-	-	-	293,996	4.10	1,207
IUs acquisiton cost		-	-	-	-	-	(1,111)	-	-	(330)	-	-	(613)
Total		578,343		14,110	6,202,628		28,440	1,315,484		6,511	3,301,169		16,982

VJUMP (R$) = Weighed average unit fair value in Brazilian reais VJU (R$) = Unit fair value in Brazilian reais Total in thousands

Assumptions used in the fair value measurement

\		**Dados[1]**
Current price	Current price of UVV based on figures recorded.	R$ 55.21 (Plan 3 ande Nov. Neg. VO and AB) and R$ 15.26 (Plan 4 and Nov. Neg. ND)
Price for the year	UVV redemption price (R$), including estimated future adjustments, according to the program criteria.	Program 8 and NN VO, 43,82 for 2016
		Program 9 and NN AB, 49.09 for 2016 and 52.75 for 2017
		Program 10 and NN 13, 16.16 for 2016, 17.36 for 2017 and 18.11 for 2018
		Program 11, 19.49 for 2017, 20.33 for 2018 and 21.32 for 2019
		Program 12, 22.10 for 2018, 23.18 for 2019 and 24.34 for 2020
Time	Time elapsed between the base date of these financial statements and redemption term of the tranche of each Program.	180 days for redemption in 2015 and 360 additional days for each subsequent year
Expected volatility	Standard deviation of LN of daily fluctuation of the Company's shares between 01.01.2003 to the base date of these financial statements.	2.48% p.d.
Dividend yield	Annual historical average between 2003 and the base date of these financial statements.	4.10% p.a.
Risk-free interest rate	Estimate as of the base date of these financial statements of CDI for reporting periods.	12.72%, 11.72%, 10.97%, 9.98% and 8.48%, respectively, between 2016 and 2020.
Expected cancellation	Historical rate of cancelation of IUs to the base date of these financial statements.	0.36%
Expected redemption postponement	Historical rate of IUs redemption postponement to the base date of these financial statements.	54.25% in the first year and 65% in the second year
Expected early exercise	The plan rules do not allow early redemption.	
Model used in valuation	Black-Scholes-Merton	

[1] amounts adjusted due to split of shares in November 2011

19. 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 business and involving tax, labor and civil matters.

Management, based on (i) information provided by its legal counsel, (ii) analysis of pending lawsuits and (iii) past experience on the amounts claimed, has recognized a provision in an amount considered sufficient to cover probable losses on lawsuits in progress:

	2014	2015				
	Opening balance	Recognition	Reversal	Payments	Inflation adjustment	Closing balance
Non-current						
Civil and administrative	15,860	12,856	(5,214)	(4,614)	3,584	22,472
Labor and social security	39,607	4,153	(3,737)	(2,097)	4,931	42,857
Tax	9,107	41,744	(1,295)	(27,729)	722	22,549
	64,574	58,753	(10,246)	(34,440)	9,237	87,878

	2013	2014				
	Opening balance	Recognition	Reversal	Payments	Inflation adjustment	Closing balance
Changes in 2014	64,062	22,115	(23,100)	(6,464)	7,961	64,574

In addition to the payments of accrued proceedings with probable likelihood of loss, the Company and its subsidiaries have entered into agreements for the payment of administrative proceedings, at the civil and labor levels, in the amounts of R$8,532 and R$3,676, respectively, in 2015 (R$5,516 and R$3,959, respectively, in 2014).

The Company and its subsidiaries are parties to other tax, civil, and labor proceedings 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 do not require their accounting.

	2015	2014
Civil and administrative	131,765	136,444
Labor and social security	6,278	7,227
Tax (a)	276,028	249,634
	414,071	393,305

(a) In September 2013, a tax deficiency notice was received by subsidiary SPVias through which the Federal Revenue Service considered unnecessary expenses on payment for certain services contracted between 2008 and 2010, disallowing its effects when calculating IRPJ and CSLL, which resulted in collection of taxes and increase in the total amount of approximately R$263 million (base date: 12/2015). SPVias was also notified to rectify the balances of certain property, plant and equipment accounts for tax purposes, which, if rectified, would result in a difference of up to R$25 million in the IRPJ and CSLL calculation as from 2011. On October 25, 2013, SPVias presented 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 interest, whereas the total debt amount arising from fine reclassification decreased. Such decision is

temporary in view of the expected matter reconsideration under the "Mandatory Review" and "Voluntary Appeal" filed by SPVias as of October 3, 2014 to the Administrative Board of Tax Appeals. Such appeal is pending decision.

In addition to making escrow deposits, the Company contracted court guarantees amounting to R$104,981 in 2015 for the ongoing proceedings.

20. Provision for maintenance - Consolidated

	2014	2015				
	Opening balance	Recognition (reversal) of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	85,822	68,692	10,501	(167,593)	127,962	125,384
Noncurrent	329,545	131,186	36,220	-	(127,962)	368,989
	415,367	199,878	46,721	(167,593)	-	494,373
	2013	**2014**				
Current	153,171	136,739	30,808	(222,396)	(12,500)	85,822
Noncurrent	232,707	70,204	14,134	-	12,500	329,545
	385,878	206,943	44,942	(222,396)	-	415,367

Annual rates used to calculate the present value of projects with provision beginning up to 2009 and from 2010 to 2015 are 14.75%, 12.34%, 12.62%, 8.20%, 10.14%, 12.29% and 15.77%, respectively. These rates are equivalent to the market rates for the relevant periods.

21. Equity

a) Issued capital

The Company's subscribed 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 annual profit, pursuant to article 193 of Law 6404/76, up to the limit of 20% of capital.

c) Earnings retention reserve

As of December 31, 2015, an earnings reserve was recognized, given that part of profit for the year was retained, pursuant to article 196 of Law 6404/76. This retention is based on capital budget prepared by Management and approved by the Board of Directors, which will be submitted to the approval of shareholders at the Annual Shareholders' Meeting in 2016.

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 according to the bylaws and the Brazilian Corporate Law (Law 6404/76).

On April 16, 2015, the Annual Shareholders' Meeting approved the payment of additional dividends on profits for 2014, in the amount of R$100,775, corresponding to R$0.0570773 per share, paid as from April 30, 2015.

On October 2, 2015 the Board of Directors' meeting approved, which is pending approval at the next Annual Shareholders' Meeting, the distribution of interim dividends amounting to R$860,784 and corresponding to R$0.487534 per common share, from the earnings retention reserve balance, with payment made as from October 30, 2015.

On December 17, 2015, the Board of Directors' meeting approved, which is pending approval at the next Annual Shareholders' Meeting, the distribution of interim dividends amounting to R$ 89,000 and corresponding to R$ 0.050408 per common share, from the earnings retention reserve balance, with payment made as from December 30, 2015.

The requirements for minimum mandatory dividends for 2015 were met as shown in the table below:

Profit for the year	865,696
(-) Recognition of legal reserve	(43,285)
Adjusted profit	822,411
Mandatory minimum dividend - 25% on adjusted profit	205,603
Total dividends paid	949,784

e) Other comprehensive income (Individual and Consolidated)

Under such line item, the following effects are recognized:

- Exchange rate changes on investments in foreign investees. This cumulative effect will be reversed to profit or loss for the year either as gain or loss only in case of sale or write-off of the investment.

- Cash flow hedge affecting equity, with the respective accumulated amount transferred to profit or loss or non-current assets to the extent hedged transactions are carried out.

- Fair value adjustment f defined benefit pension plan, with respective 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 potentially dilute earnings per share.

	Individual		Consolidated	
	2015	2014	2015	2014
Numerator				
Profit available to shareholders	865,696	1,336,539	874,368	1,348,841
Denominator				
Weighted average number of shares - basic and diluted (in thou	1,765,587.2	1,765,587.2	1,765,587.2	1,765,587.2
Basic and diluted earnings per share	0.49032	0.75699	0.49523	0.76396

g) Goodwill on capital transaction

On May 4 and November 3, 2015, CCR increased capital of RodoAnel Oeste, thus increasing its equity interest in this subsidiary from 98.8034% to 98.9103%, since there was no consent from the other shareholder of the subsidiary, which resulted in a dilution of capital. Capital was increased in cash in the amounts of R$38,000 and R$44,000, respectively, totaling R$92,000, out of which R$1,114 were allocated as goodwill on capital transaction

In accordance with technical pronouncement CPC 36 (R2) - Consolidated Financial Statements, when there is an additional acquisition of shares in a company that is already a subsidiary, any goodwill on such acquisition should be accounted for under “Goodwill on capital transaction” line item, in the individual and consolidated equity.

22. Revenues

	Individual		Consolidated	
	2015	2014	2015	2014
Toll revenues	-	-	5,869,842	5,701,388
Construction revenues (ICPC 01 R1)	-	-	2,372,015	1,743,671
Administrative and highway operation revenues	148,214	127,222	204,889	90,615
Airport revenues	-	-	368,494	168,702
Accessory revenues	-	-	82,011	93,975
Waterway revenues	-	-	146,003	144,902
Gross revenue	148,214	127,222	9,043,254	7,943,253
Taxes on revenue	(23,792)	(15,843)	(557,530)	(536,744)
Discounts	-	-	(6,859)	(9,315)
Deductions from gross revenue	(23,792)	(15,843)	(564,389)	(546,059)
Net revenue	124,422	111,379	8,478,865	7,397,194

On November 1, 2015, the amounts previously recorded by way of PIS and Cofins on public injections in the amount of R$ 8,136 were reversed, owing to a law which established that the contributions in question should be in line with the rate applied to the principal revenue of the business, which at present is zero.

23. Finance income (costs)

	Individual		Consolidated	
	2015	2014	2015	2014
Finance costs				
Interest on borrowings, promissory notes and leases	(102,329)	(83,427)	(1,301,054)	(980,459)
Inflation adjustment of borrowings and debentures	-	(3,011)	(217,619)	(53,145)
Exchange losses on borrowings	(230,776)	-	(549,750)	(31,840)
Inflation adjustment of payables to the Concession Grantor	-	-	(199,681)	(33,938)
Interest and inflation adjustment on intragroup borrowings	-	-	(32,607)	(9,691)
Loss on derivative transactions	(194,204)	(25,524)	(551,569)	(135,716)
Interest on taxes in installments	-	-	(109)	(28,183)
Present value adjustment of provision for maintenance	-	-	(46,721)	(44,942)
Capitalization of borrowing costs	-	-	148,029	95,706
Fair value of borrowings and debentures (fair value option and hedge accounting)	(32,432)	-	(144,161)	(43,951)
Present value adjustment of payables to the Concession Grantor	-	-	(45,255)	(17,903)
Fees, commissions and other finance costs	(3,800)	(2,078)	(74,956)	(41,878)
	(563,541)	(114,040)	(3,015,453)	(1,325,940)
Finance income	**(a)**		**(a)**	
Exchange gains on borrowings	113,803	-	239,906	13,350
Inflation adjustment of borrowings and debentures	-	-	-	1,214
Interest and inflation adjustment on intragroup loans	103,188	77,631	33,346	14,024
Gain on derivative transactions	239,974	16,540	735,416	134,819
Fair value of borrowings and debentures (fair value option and hedge accounting)	51,720	-	210,892	51,552
Income from short-term investments	93,143	44,379	257,355	176,945
Interest and other finance income	7,318	6,629	25,444	38,562
	609,146	145,179	1,502,359	430,466
Finance income (costs), net	45,605	31,139	(1,513,094)	(895,474)

(a) The amounts are less of PIS and Cofins on finance income amounting to R$5,759 in Individual and R$ 11,077 in Consolidated.

24. Financial instruments

The Company and its subsidiaries econduct transactions with financial instruments. These financial instruments are managed through operating strategies and internal controls, which are aimed at ensuring liquidity, profitability and security. Derivatives are contracted for hedging purposes based on a periodic analysis of the risk exposure that Management has the intention to hedge (foreign exchange, interest rates, etc.). The control policy consists of permanently monitoring the contracted conditions compared to 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 designed by the Company's Management.

Hedge instruments are used to guarantee, at least, 100% of the payments of borrowings and financing in foreign currency related to companies headquartered in Brazil, falling due on the next 24 months, or in accordance with the criteria set forth under the financing agreements.

To support the Company's Board of Directors in their strategic finance matters, the Company set up a Finance Committee comprised of directors nominated by controlling shareholders and independent directors, whose responsibilities include analyzing matters regarding the Company's political and finance structure, monitors and reports to the Board of Directors any key finance issue, such as borrowings/refinancing of long-term debt, risk analysis, foreign exchange rate exposure, collaterals, leverage ration, dividends policy, issuance of shares, issuance 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					
	2015			2014		
	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	948,184	-	-	265,629	-	-
Amounts due from related parties	-	7,007	-	-	10,288	-
Intragroup loans	-	757,197	-	-	698,316	-
Receivables on derivatives	153,448	-	-	-	-	-
Related parties - Advance for future capital increase	-	1,724	-	-	1,724	-
Liabilities						
Borrowings in foreign currency	(673,375)	-	-	-	-	-
Debentures (a)	-	-	(1,035,850)	-	-	(735,240)
Trade and other payables	-	-	(3,775)	-	-	(7,042)
Amounts due to related parties	-	-	(156)	-	-	(587)
Long-term incentive plan	(16,982)	-	-	(32,119)	-	-
Related parties - Advance for future capital increase	-	-	(1,916)	-	-	(1,916)
Payables on derivatives	(68,278)	-	-	-	-	-
	342,997	765,928	(1,041,697)	233,510	710,328	(744,785)

	Consolidated					
	2015			2014		
	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	2,186,418	-	-	1,494,074	-	-
Restricted short-term investments - reserve account	233	-	-	736	-	-
Trade receivables	-	937,131	-	-	439,894	-
Amounts due from related parties	-	354,687	-	-	323,481	-
Intragroup loans	-	262,519	-	-	196,384	-
Related parties - Advance for future capital increase	-	2,873	-	-	498	-
Receivables on derivatives	587,172	-	-	100,647	-	-
Liabilities						
Finance leases	-	-	-	-	-	(2)
Borrowings in local currency (a)	-	-	(1,743,441)	-	-	(510,309)
Borrowings in foreign currency (a)	(1,623,381)	-	(239,956)	(193,538)	-	(16,108)
Debentures and promissory notes (a)	(2,080,789)	-	(8,447,540)	(998,728)	-	(8,732,076)
Trade and other payables	-	-	(470,881)	-	-	(442,302)
Intragroup borrowings	-	-	(72,983)	-	-	(64,847)
Amounts due to related parties	-	-	(116,339)	-	-	(70,305)
Long-term incentive plan	(16,982)	-	-	(32,119)	-	-
Related parties - Advance for future capital increase	-	-	(1,916)	-	-	(1,916)
Payables on derivatives	(270,032)	-	-	(62,687)	-	-
Payables to concession grantor	-	-	(1,304,926)	-	-	(1,131,894)
	(1,217,361)	1,557,210	(12,397,982)	308,385	960,257	(10,969,759)

(a) Net amounts of transaction costs.

The following methods and assumptions were used to calculate the fair value:

- **Short-term investments and restricted short-term investments - reserve account-** are defined as assets measured at fair value through profit or loss, with fair value identical to the carrying amount in light of the short maturity period of these transactions.

- **Trade receivables and receivables from related parties, and trade and other payables** - the fair values approximate their carrying amounts in light of the short settlement period of these transactions.

- **Long-term incentive plan** - the fair values are determined using the Black-Scholes-Merton model. See note 18 for further details.

- **Financing denominated in local currency and foreign currency, finance lease and payables the concession grantor** - the carrying amounts of this financing are deemed equivalent to their fair values as they refer to financial instruments with exclusive features, from specific funding sources.

- **Foreign currency-denominated borrowings measured at fair value through profit or loss** - ViaLagos entered into transactions denominated in a foreign currency (U.S. dollar), and, on the same dates, it entered into swap contracts that exchange the entire foreign exchange fluctuation, interest and income tax on remittance of interest abroad for 101% of CDI. The Company's Management understood that the measurement of this debt at the fair value option, as well as the long position of the derivative, would result in more relevant information and reduce the accounting mismatch in profit or loss caused by the derivative measurement at fair value while the debt would be measured at amortized cost. Had these borrowings been measured at amortized cost, the carrying amount would be R$1,606,550 as of December 31, 2015 (R$152,914 as of December 31, 2014). See below for further details on these transactions.

Company	Debt's contractual rate	Contractual rate - Swap	Amortized cost (a)
CCR	3M Libor + 1.45% p.a.	104.45% of CDI	229,715
CCR	3M Libor + 0.80% p.a.	105.40% of CDI	462,948
Metrô Bahia	3M Libor + 1.40% p.a.	103.50% of CDI	144,709
Metrô Bahia	3M Libor + 1.40% p.a.	103.50% of CDI	214,133
NovaDutra	3M Libor + 1.45% p.a.	104.45% of CDI	111,212
NovaDutra	3M Libor + 1.69% p.a.	104.20% of CDI	119,722
RodoNorte	3M Libor + 1.50% p.a.	105.50% of CDI	208,038
ViaOeste	3M Libor + 2.50% p.a.	109.95% of CDI	116,073
			1,606,550

(a) Carrying amounts are gross of transaction costs.

See note 16 for further details.

The fair values were calculated by 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 coupon for the transaction and updating to present value at the “dirty” coupon rate.

- **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 have been the following:

	Individual				Consolidated			
	2015		2014		2015		2014	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures and promissory notes (a) (b)	1,039,248	1,078,019	735,663	741,614	8,459,626	8,443,365	8,745,137	8,828,947
Borrowings in foreign currency (a) (b)	-	-	-	-	239,956	248,299	16,108	16,777

(a) Carrying amounts are gross of transaction costs.
(b) Fair values are classified as level 2 as per the definition detailed under item "Fair value hierarchy".

The fair values were calculated by 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.

- **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, at the same time as they contract swaps to exchange the contractual remuneration for a percentage of the CDI rate. The Company's Management understood that the measurement of this debt at the fair value option/hedge accounting, as well as the long position of the derivative, would result in more relevant information and reduce the accounting mismatch in profit or loss caused by the derivative measurement at fair value while the debt would be measured at amortized cost. Had these debentures been measured at amortized cost, the carrying amount would be R$2,171,448 as of December 31, 2015 (R$1,038,108 as of December 31, 2014). See below for further details on these transactions.

Company	Series	Contractual rate	Contractual rate - Swap	Amortized cost (a)
AutoBAn	4th Issue - Series 2	IPCA + 2.71% p.a.	71.80% of CDI	171,734
AutoBAn	5th Issue - Single series	IPCA + 4.88% p.a.	88.75% of CDI	543,608
AutoBAn	6th Issue - Single series	IPCA + 5.428% p.a.	94.86% to 98.9% of CDI	424,432
ViaOeste	5th Issue - Series 2	IPCA + 5.67% p.a	99.9% to 100% of CDI	170,637
NovaDutra	4th Issue - Single series	IPCA+6.4035% p.a.	100.10 to 101.20% of CDI	657,171
SPVias	4th Issue - Single series	IPCA + 6.38% p.a.	101% of CDI	203,866
				2,171,448

(a) Carrying amounts are gross of transaction costs.

See note 17 for further details.

Fair value hierarchy

The Company has the following amounts of financial instruments measured at fair value, which are classified:

	Individual		Consolidated	
	2015	2014	2015	2014
Level 2:				
Short-term investments and reserve account	948,184	265,629	2,186,651	1,494,810
Derivatives receivable (payable)	85,170	-	317,140	37,960
Borrowings in foreign currency	(673,375)	-	(1,623,381)	(193,538)
Debentures	-	-	(2,080,789)	(998,728)
Level 3:				
Long-term incentive plan	(16,982)	(32,119)	(16,982)	(32,119)

The different levels are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and 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.
- Level 3: assumptions, considered for assets or liabilities, not based on observable market data (non-observable data).

Derivative financial instruments

Derivative transactions contracted mainly aim to hedge against exchange fluctuations on funding and foreign currency inflows, as well as Libor fluctuations and other ratios 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. Thus, they qualify as hedging instruments and are recognized at fair value through profit or loss.

CCR, Metrô Bahia, NovaDutra and RodoNorte contracted *swap* transactions to mitigate totally the exchange risk of the cash flows of their foreign currency-denominated borrowings.

AutoBAn contracted swap transactions to hedge against inflation risks of all 2nd series of 4th issuance of debentures, all 5th issuance of debentures and part of 6th issuance of debentures,

ViaOeste contracted swap transactions to hedge against inflation risks of the 2nd series of 5th issuance of debentures.

Metrô Bahia contracted Non-Deliverable Forward (NDF) to hedge against exchange fluctuation on future equipment purchases.

NovaDutra contracted swap transactions to hedge against inflation risks of all 4th issue debentures.

SPVias contracted swap transactions to hedge against inflation risks of all 4th issue debentures.

CAP conducted swap transactions to mitigate floating interest rate (Libor) risks, replacing them with fixed rates.

All derivatives have been traded on an over-the-counter market.

The table below shows in detail the contracted derivatives for the Company and its subsidiaries:

Breakdown of derivative financial instruments for hedging purposes

	Counterpart	Contract start date	Maturity date	Position (notional amounts)	Notional amount (1)			
					Foreign currency		Local currency	
					2015	2014	2015	2014
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	3/22/2017 (2)	USD + 3M Libor + 1.45% p.a.	59,648	-	232,914	-
Liability position				104.45% of CDI				
Asset position	HSBC	4/17/2015	4/18/2017 (3)	USD + 3M Libor + 0.80% p.a.	120,000	-	468,576	-
Liability position				105.40% of CDI				
AutoBAn								
Asset position	Merrill Lynch	6/116/2015	10/15/2017 (4)	IPCA + 2.71% p.a.	-	-	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	-
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	-
Liability position				94.86% 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 + 3M Libor + 2.50% p.a.	30,000	-	117,144	-
Liability position				109.95% of CDI				
Metrô Bahia								
Asset position	Merrill Lynch	1/12/2015	1/12/2016 (7)	USD + 3M Libor + 1.40% p.a.	37,453	-	146,246	-
Liability position				103.50% of CDI				
Asset position	Merrill Lynch	2/10/2015	2/10/2016 (8)	USD + 3M Libor + 1.40% p.a.	55,494	-	216,693	-
Liability position				103.50% of CDI				
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (9)	USD + 3M Libor + 1.45% a.a	28,800	-	112,458	-
Liability position				104.45% of CDI				
Asset position	Bradesco	6/12/2015	8/17/2020 (10)	IPCA + 6.4035% p.a.	-	-	310,019	-
Liability position				101.20% of CDI				
Asset position	Votorantim	6/16/2015	8/17/2020 (11)	IPCA + 6.4035% p.a.	-	-	310,019	-
Liability position				100.10% of CDI				
Asset position	Bank of Tokyo	10/26/2015	10/26/2017 (12)	USD + 3M Libor + 1.69% p.a.	30,548	-	119,284	-
Liability position				104.20% of CDI				
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (13)	IPCA + 6.38% p.a.	-	-	192,356	-
Liability position				101.00% of CDI				
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (14)	USD + 3M Libor + 1.50% p.a.	53,999	-	210,855	-
Liability position				105.50% of CDI				
CAP								
Asset position	DVB Bank AG	8/02/2006	12/31/2018 (15)	USD Libor	7,000	7,000	27,334	18,593
Liability position				5.51% p.a.				
NDFs								
Metrô Bahia								
Asset position	HSBC	2/03/2014	8/01/2016 (16)	USD	46,454	92,263	181,394	245,069
Liability position				USD forward rate of R$ 2.9392 to R$ 3.1131				
Asset position	ItaúBBA	3/11/2014	9/01/2016 (16)	USD	9,921	46,531	38,740	123,596
Liability position				USD forward rate of R$ 2.8520 to 2.9950				
Asset position	Merrill Lynch	10/30/2015	2/01/2016	USD	74,534	-	291,040	-
Liability position				USD forward rate of R$ 3.9738				
Asset position	Merrill Lynch	10/30/2015	2/01/2016	EUR	27,636	-	117,464	-
Liability position				EUR forward rate of R$ 4.3885				
TOTAL OUTSTANDING TRANSACTIONS AT 12/31/2015							4,299,834	787,258
TOTAL TRANSACTIONS SETTLED IN 2015 AND 2014								
TOTAL TRANSACTIONS								

	Counterpart	Contract start date	Maturity date	Position (notional amounts)	Fair value – Local currency 2015	Fair value – Local currency 2014	Gross amounts contracted and settled – Local currency received (paid) 2015	Gross amounts contracted and settled – Local currency received (paid) 2014
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	3/22/2017 (2)	USD + 3M Libor + 1.45% p.a.	225,908	-	(15,606)	-
Liability position				104.45% of CDI	(188,421)	-		
Asset position	HSBC	4/17/2015	4/18/2017 (3)	USD + 3M Libor + 0.80% p.a.	450,668	-	(23,794)	-
Liability position				105.40% of CDI	(402,985)	-		
AutoBAn								
Asset position	Merrill Lynch	6/116/2015	10/15/2017 (4)	IPCA + 2.71% p.a.	161,409	-	(3,859)	-
Liability position				71.80% of CDI	(155,189)	-		
Asset position	Itaú	6/11/2015	10/15/2018 (4)	IPCA + 4.88% p.a.	516,959	-	(12,397)	-
Liability position				88.75% of CDI	(506,131)	-		
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	107,533	99,432	(6,246)	-
Liability position				98.90% of CDI	(102,286)	(101,462)		
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	107,533	99,432	(6,092)	-
Liability position				97.65% of CDI	(101,679)	(100,886)		
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	53,766	49,716	(3,058)	-
Liability position				97.85% of CDI	(50,888)	(50,489)		
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	133,796	-	(4,887)	-
Liability position				94.86% of CDI	(130,530)	-		
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	81,799	75,371	(4,142)	-
Liability position				100% of CDI	(77,969)	(76,475)		
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	81,778	75,457	(4,141)	-
Liability position				99.90% of CDI	(77,933)	(76,442)		
Asset position	Merrill Lynch	10/26/2015	10/26/2017 (6)	USD + 3M Libor + 2.50% p.a.	116,411	-	-	-
Liability position				109.95% of CDI	(122,466)	-		
Metrô Bahia								
Asset position	Merrill Lynch	1/12/2015	1/12/2016 (7)	USD + 3M Libor + 1.40% p.a.	146,690	-	(7,819)	-
Liability position				103.50% of CDI	(103,045)	-		
Asset position	Merrill Lynch	2/10/2015	2/10/2016 (8)	USD + 3M Libor + 1.40% p.a.	214,228	-	(11,776)	-
Liability position				103.50% of CDI	(153,034)	-		
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (9)	USD + 3M Libor + 1.45% a.a	109,353	-	(5,135)	-
Liability position				104.45% of CDI	(92,977)	-		
Asset position	Bradesco	6/12/2015	8/17/2020 (10)	IPCA + 6.4035% p.a.	325,343	-	(7,268)	-
Liability position				101.20% of CDI	(320,151)	-		
Asset position	Votorantim	6/16/2015	8/17/2020 (11)	IPCA + 6.4035% p.a.	325,117	-	(7,599)	-
Liability position				100.10% of CDI	(318,878)	-		
Asset position	Bank of Tokyo	10/26/2015	10/26/2017 (12)	USD + 3M Libor + 1.69% p.a.	117,812	-	864	-
Liability position				104.20% of CDI	(124,300)	-		
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (13)	IPCA + 6.38% p.a.	199,404	-	(4,658)	-
Liability position				101.00% of CDI	(198,798)	-		
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (14)	USD + 3M Libor + 1.50% p.a.	204,219	-	(5,605)	-
Liability position				105.50% of CDI	(194,202)	-		
CAP								
Asset position	DVB Bank AG	8/02/2006	12/31/2018 (15)	USD Libor	10,072	7,990	-	-
Liability position				5.51% p.a.	(10,995)	(9,674)		
NDFs								
Metrô Bahia								
Asset position	HSBC	2/03/2014	8/01/2016 (16)	USD	47,254	(1,700)	29,320	(5,179)
Liability position				USD forward rate of R$ 2.9392 to R$ 3.1131				
Asset position	ItaúBBA	3/11/2014	9/01/2016 (16)	USD	11,420	3,300	13,341	(5,415)
Liability position				USD forward rate of R$ 2.8520 to 2.9950				
Asset position	Merrill Lynch	10/30/2015	2/01/2016	USD	2,064	-	-	-
Liability position				USD forward rate of R$ 3.9738				
Asset position	Merrill Lynch	10/30/2015	2/01/2016	EUR	(539)	-	-	-
Liability position				EUR forward rate of R$ 4.3885				
TOTAL OUTSTANDING TRANSACTIONS AT 12/31/2015					317,140	(6,430)	(90,557)	(10,594)
TOTAL TRANSACTIONS SETTLED IN 2015 AND 2014					-	44,390	170,046	(33,899)
TOTAL TRANSACTIONS					317,140	37,960	79,489	(44,493)

	Counterpart	Contract start date	Maturity date	Position (notional amounts)	Cumulative effect			
					Amounts receivable (received)		Amounts payable (paid)	
					2015	2014	2015	2014
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	3/22/2017 (2)	USD + 3M Libor + 1.45% p.a.	57,883	-	(20,396)	-
Liability position				104.45% of CDI				
Asset position	HSBC	4/17/2015	4/18/2017 (3)	USD + 3M Libor + 0.80% p.a.	95,565	-	(47,882)	-
Liability position				105.40% of CDI				
AutoBAn								
Asset position	Merrill Lynch	6/116/2015	10/15/2017 (4)	IPCA + 2.71% p.a.	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.	47,943	-	(37,115)	-
Liability position				88.75% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	12,965	3,732	(7,718)	(5,762)
Liability position				98.90% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	13,396	4,167	(7,542)	(5,621)
Liability position				97.65% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	6,663	2,049	(3,785)	(2,822)
Liability position				97.85% of CDI				
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	12,901	-	(9,635)	-
Liability position				94.86% of CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	9,512	2,781	(5,682)	(3,885)
Liability position				100% of CDI				
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	9,519	2,888	(5,674)	(3,873)
Liability position				99.90% of CDI				
Asset position	Merrill Lynch	10/26/2015	10/26/2017 (6)	USD + 3M Libor + 2.50% p.a.	7,132	-	(13,187)	-
Liability position				109.95% of CDI				
Metrô Bahia								
Asset position	Merrill Lynch	1/12/2015	1/12/2016 (7)	USD + 3M Libor + 1.40% p.a.	43,645	-	-	-
Liability position				103.50% of CDI				
Asset position	Merrill Lynch	2/10/2015	2/10/2016 (8)	USD + 3M Libor + 1.40% p.a.	61,194	-	-	-
Liability position				103.50% of CDI				
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (9)	USD + 3M Libor + 1.45% a.a	26,421	-	(10,045)	-
Liability position				104.45% of CDI				
Asset position	Bradesco	6/12/2015	8/17/2020 (10)	IPCA + 6.4035% p.a.	24,720	-	(19,528)	-
Liability position				101.20% of CDI				
Asset position	Votorantim	6/16/2015	8/17/2020 (11)	IPCA + 6.4035% p.a.	25,301	-	(19,062)	-
Liability position				100.10% of CDI				
Asset position	Bank of Tokyo	10/26/2015	10/26/2017 (12)	USD + 3M Libor + 1.69% p.a.	7,359	-	(13,847)	-
Liability position				104.20% of CDI				
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (13)	IPCA + 6.38% p.a.	14,952	-	(14,346)	-
Liability position				101.00% of CDI				
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (14)	USD + 3M Libor + 1.50% p.a.	31,699	-	(21,682)	-
Liability position				105.50% of CDI				
CAP								
Asset position	DVB Bank AG	8/02/2006	12/31/2018 (15)	USD Libor	-	-	(923)	(1,684)
Liability position				5.51% p.a.				
NDFs								
Metrô Bahia								
Asset position	HSBC	2/03/2014	8/01/2016 (16)	USD	47,254	-	-	(1,700)
Liability position				USD forward rate of R$ 2.9392 to R$ 3.1131				
Asset position	ItaúBBA	3/11/2014	9/01/2016 (16)	USD	11,420	3,300	-	-
Liability position				USD forward rate of R$ 2.8520 to 2.9950				
Asset position	Merrill Lynch	10/30/2015	2/01/2016	USD	2,064	-	-	-
Liability position				USD forward rate of R$ 3.9738				
Asset position	Merrill Lynch	10/30/2015	2/01/2016	EUR	-	-	(539)	-
Liability position				EUR forward rate of R$ 4.3885				
TOTAL OUTSTANDING TRANSACTIONS AT 12/31/2015					587,172	18,917	(270,032)	(25,347)
TOTAL TRANSACTIONS SETTLED IN 2015 AND 2014					-	81,730	-	(37,340)
TOTAL TRANSACTIONS					587,172	100,647	(270,032)	(62,687)

	Counterpart	Contract start date	Maturity date	Position (notional amounts)	Gain (loss)			
					Gain (loss) in profit or loss		Gain (loss) in comprehensive income	
					2015	2014	2015	2014
SWAP								
CCR								
Asset position	Merrill Lynch	3/24/2015	3/22/2017 (2)	USD + 3M Libor + 1.45% p.a.	21,881	-	-	-
Liability position				104.45% of CDI				
Asset position	HSBC	4/17/2015	4/18/2017 (3)	USD + 3M Libor + 0.80% p.a.	23,889	-	-	-
Liability position				105.40% of CDI				
AutoBAn								
Asset position	Merrill Lynch	6/116/2015	10/15/2017 (4)	IPCA + 2.71% p.a.	2,361	-	-	-
Liability position				71.80% of CDI				
Asset position	Itaú	6/11/2015	10/15/2018 (4)	IPCA + 4.88% p.a.	(1,569)	-	-	-
Liability position				88.75% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	1,031	(2,030)	-	-
Liability position				98.90% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	1,216	(1,454)	-	-
Liability position				97.65% of CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (4)	IPCA + 5.428% p.a.	593	(773)	-	-
Liability position				97.85% of CDI				
Asset position	Votorantim	3/26/2015	10/15/2019 (4)	IPCA + 5.428% p.a.	(1,621)	-	-	-
Liability position				94.86% of CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	792	(1,104)	-	-
Liability position				100% of CDI				
Asset position	Merrill Lynch	10/27/2014	9/16/2019 (5)	IPCA + 5.67% p.a.	689	(985)	-	-
Liability position				99.90% of CDI				
Asset position	Merrill Lynch	10/26/2015	10/26/2017 (6)	USD + 3M Libor + 2.50% p.a.	(6,055)	-	-	-
Liability position				109.95% of CDI				
Metrô Bahia								
Asset position	Merrill Lynch	1/12/2015	1/12/2016 (7)	USD + 3M Libor + 1.40% p.a.	35,826	-	-	-
Liability position				103.50% of CDI				
Asset position	Merrill Lynch	2/10/2015	2/10/2016 (8)	USD + 3M Libor + 1.40% p.a.	49,418	-	-	-
Liability position				103.50% of CDI				
NovaDutra								
Asset position	Merrill Lynch	4/27/2015	4/27/2017 (9)	USD + 3M Libor + 1.45% a.a	11,241	-	-	-
Liability position				104.45% of CDI				
Asset position	Bradesco	6/12/2015	8/17/2020 (10)	IPCA + 6.4035% p.a.	(2,076)	-	-	-
Liability position				101.20% of CDI				
Asset position	Votorantim	6/16/2015	8/17/2020 (11)	IPCA + 6.4035% p.a.	(1,360)	-	-	-
Liability position				100.10% of CDI				
Asset position	Bank of Tokyo	10/26/2015	10/26/2017 (12)	USD + 3M Libor + 1.69% p.a.	(5,624)	-	-	-
Liability position				104.20% of CDI				
SPVias								
Asset position	Votorantim	6/15/2015	4/15/2020 (13)	IPCA + 6.38% p.a.	(4,052)	-	-	-
Liability position				101.00% of CDI				
RodoNorte								
Asset position	Merrill Lynch	9/15/2015	3/15/2018 (14)	USD + 3M Libor + 1.50% p.a.	4,412	-	-	-
Liability position				105.50% of CDI				
CAP								
Asset position	DVB Bank AG	8/02/2006	12/31/2018 (15)	USD Libor	-	-	761	(578)
Liability position				5.51% p.a.				
NDFs								
Metrô Bahia								
Asset position	HSBC	2/03/2014	8/01/2016 (16)	USD	-	-	78,274	(6,879)
Liability position				USD forward rate of R$ 2.9392 to R$ 3.1131				
Asset position	ItaúBBA	3/11/2014	9/01/2016 (16)	USD	-	-	21,461	(2,115)
Liability position				USD forward rate of R$ 2.8520 to 2.9950				
Asset position	Merrill Lynch	10/30/2015	2/01/2016	USD	-	-	2,064	-
Liability position				USD forward rate of R$ 3.9738				
Asset position	Merrill Lynch	10/30/2015	2/01/2016	EUR	-	-	(539)	-
Liability position				EUR forward rate of R$ 4.3885				
TOTAL OUTSTANDING TRANSACTIONS AT 12/31/2015					130,992	(6,346)	102,021	(9,572)
TOTAL TRANSACTIONS SETTLED IN 2015 AND 2014					52,855	5,449	72,801	9,186
TOTAL TRANSACTIONS					183,847	(897)	174,822	(386)

(1) When a derivative has interim maturities, the notional amount referred corresponds to the prevailing tranche.

(2) The agreement has interim quarterly maturities in March, June, September and December, up to the final maturity.

(3) The agreement has interim quarterly maturities in January, April, July and October, up to the final maturity.

(4) The agreements mature semiannually in April and October up to the final maturity.

(5) The agreements have interim semiannual maturities in March and September, up to the final maturity.

(6) The agreements have interim quarterly maturities in January, April, July and October, up to the final maturity.

(7) The agreement has interim quarterly maturities in April, July and October, up to the final maturity.

(8) The agreement has interim quarterly maturities in May, August and November, up to the final maturity.

(9) The agreement has interim quarterly maturities in January, April, July and October, up to the final maturity.

(10) The agreement has interim semiannual maturities in April and October, up to the final maturity.

(11) The agreement has interim semiannual maturities in April and October, up to the final maturity.

(12) The agreements have interim quarterly maturities in January, April, July and October, up to the final maturity.

(13) The agreement has interim semiannual maturities in April and October, up to the final maturity.

(14) The agreement has interim quarterly maturities in December, March, June and September, up to the final maturity.

(15) The agreement has interim semiannual maturities in June and December, up to the final maturity.

(16) Refers to agreements encompassing several NDFs with different maturities and notional amounts as indicated below:

Counterparty	Maturity	Notional amount in	Forward rate (R$/US$)
HSBC	01/04/2016	5,390	2.9392
HSBC	02/01/2016	17,580	2.9644
HSBC	03/01/2016	6,203	2.9874
HSBC	04/01/2016	4,948	3.0150
HSBC	05/02/2016	4,948	3.0379
HSBC	06/01/2016	4,135	3.0622
HSBC	07/01/2016	1,625	3.0889
HSBC	08/01/2016	1,625	3.1131
Itaú BBA	03/01/2016	4,945	2.8520
Itaú BBA	09/01/2016	4,976	2.9950

Gain (loss) on derivatives for hedging purposes

	Consolidated	
	2015	2014
Currency risks	174,645	(3,563)
Interest rate risks	9,202	2,666
Total	183,847	(897)

Sensitivity analysis

The sensitivity analyses are based on assumptions about future events. The Company's and its subsidiaries' Management regularly reviews the estimates and assumptions used in the calculations. However, the settled amounts could differ from these estimates due to the subjectivity inherent in the process used in preparing the analyses.

In compliance with CVM Instruction 475, we present below the sensitivity analyses as to foreign currency and interest rate fluctuations.

The sensitivity analyses do not take into consideration new contracts of derivatives in addition to the existing ones.

Sensitivity analysis of foreign currency fluctuations

The table below shows notional amounts regarding foreign exchange fluctuations on borrowing agreements exposed to this risk. The amounts correspond to the impact on profit or loss and equity for the year and have been calculated based on the foreign exchange exposures at the end of the reporting period, and for scenarios A and B, the exchange rates used under the probable scenario were stressed by 25% and 50%.

Transaction	Maturity through	Exposure in R$ (1)	Risk	Consolidated - effect in R$ on profit or loss		
				Probable scenario	Scenario A 25%	Scenario B 50%
CCR						
4131 in USD	March 2017	229,715	US$ appreciation	-	(57,429)	(114,857)
USD x CDI (asset position) swap	March 2017	(229,736)	US$ depreciation	-	57,434	114,868
4131 in USD	April 2017	462,948	US$ appreciation	-	(115,737)	(231,474)
USD x CDI (asset position) swap	April 2017	(462,948)	US$ depreciation	-	115,737	231,474
			Gain or (loss) effect	-	5	11
NovaDutra						
4131 in USD	April 2017	111,212	US$ appreciation	-	(27,803)	(55,606)
USD x CDI (asset position) swap	April 2017	(111,274)	US$ depreciation	-	27,819	55,637
4131 in USD	October 2017	119,722	US$ appreciation	-	(29,930)	(59,861)
USD x CDI (asset position) swap	October 2017	(119,784)	US$ depreciation	-	29,946	59,892
			Gain or (loss) effect	-	32	62
RodoNorte						
4131 in USD	March 2018	208,038	US$ appreciation	-	(52,009)	(104,019)
USD x CDI (asset position) swap	March 2018	(208,071)	US$ depreciation	-	52,018	104,035
			Gain or (loss) effect	-	9	16
ViaOeste						
4131 in USD	October 2017	116,073	US$ appreciation	-	(29,018)	(58,036)
USD x CDI (asset position) swap	October 2017	(116,178)	US$ depreciation	-	29,045	58,089
			Gain or (loss) effect	-	27	53

Transaction	Maturity through	Exposure in R$ (1)	Risk	Consolidated - effect in R$ on profit or loss: Probable scenario	Scenario A 25%	Scenario B 50%
Metrô Bahia						
US dollar commitments	September 2016	511,177	US$ appreciation	-	(174,602)	(302,396)
Future cash flow NDF hedge	September 2016	(511,177)	US$ depreciation	-	174,602	302,396
Euro commitments	February 2016	(117,463)	EUR appreciation	-	(25,549)	(54,915)
Future cash flow NDF hedge	February 2016	(117,463)	EUR depreciation	-	25,549	54,915
			Gain or (loss) effect	-	-	-
Metrô Bahia						
4131 in USD	January 2016	144,709	US$ appreciation	-	(36,177)	(72,355)
USD x CDI (asset position) swap	January 2016	(144,805)	US$ depreciation	-	36,201	72,403
4131 in USD	February 2016	214,134	US$ appreciation	-	(53,534)	(107,067)
USD x CDI (asset position) swap	February 2016	(214,227)	US$ depreciation	-	53,557	107,114
			Gain or (loss) effect	-	47	95
Total gain or (loss) effects				-	120	237
Currencies at 12/31/2015:						
			US dollar	3.9048	4.8810	5.8572
			Euro	4.2504	5.3130	6.3756

(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 the inflation adjustments and interest fluctuations on borrowings, financing, debentures, and promissory notes subject to floating rates within a 12-month timeframe, i.e., up to December 31, 2016 or up to final maturity, whichever occurs first.

					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%**
Financial liabilities							
Debentures	CDI increase	April 2016	CCR	533,350	(23,118)	(28,590)	(33,951)
Debentures	CDI increase	October 2016	CCR	103,022	(12,122)	(15,114)	(18,092)
Debentures	CDI increase	Dezembro de 2018	CCR	402,876	(71,546)	(89,771)	(108,125)
4131 in USD	3-month LIBOR increase (6)	March 2017	CCR	229,715	(4,754)	(5,096)	(5,437)
USD x CDI (liability position) swap	CDI increase	March 2017	CCR	187,015	(27,586)	(34,505)	(41,432)
USD x CDI (asset position) swap	3-month LIBOR decrease (6)	March 2017	CCR	(229,736)	4,996	5,398	5,800
4131 in USD	3-month LIBOR increase (6)	April 2017	CCR	462,948	(6,521)	(7,210)	(7,899)
USD x CDI (liability position) swap	CDI increase	April 2017	CCR	399,233	(59,463)	(74,388)	(89,335)
USD x CDI (asset position) swap	3-month LIBOR decrease (6)	April 2017	CCR	(462,948)	7,010	7,821	8,632
Net effect					(193,104)	(241,455)	(289,839)
Debentures	IPC-A increase	October 2017	AutoBAn	171,734	(23,407)	(28,105)	(32,803)
Debentures	IPC-A increase	October 2018	AutoBAn	543,608	(86,644)	(101,762)	(116,878)
Debentures	IPC-A increase	October 2019	AutoBAn	616,842	(101,894)	(119,119)	(136,343)
IPCA x CDI (asset position) swap	IPC-A decrease	October 2017	AutoBAn	(166,413)	23,138	27,769	32,399
IPCA x CDI (asset position) swap	IPC-A decrease	October 2018	AutoBAn	(543,608)	86,644	101,762	116,878
IPCA x CDI (asset position) swap	IPC-A decrease	October 2019	AutoBAn	(282,955)	46,741	54,642	62,543
IPCA x CDI (asset position) swap	IPC-A decrease	October 2019	AutoBAn	(141,477)	23,263	27,195	31,127
IPCA x CDI (liability position) swap	CDI increase	October 2017	AutoBAn	171,747	(16,509)	(20,544)	(24,544)
IPCA x CDI (liability position) swap	CDI increase	October 2018	AutoBAn	543,608	(65,350)	(81,537)	(97,668)
IPCA x CDI (liability position) swap	CDI increase	October 2019	AutoBAn	267,315	(35,477)	(44,331)	(53,179)
IPCA x CDI (liability position) swap	CDI increase	October 2019	AutoBAn	133,585	(17,781)	(22,206)	(26,625)
Debentures	CDI increase	September 2017	AutoBAn	849,705	(131,197)	(164,220)	(197,329)
Net effect					(298,473)	(370,456)	(442,422)

					Consolidated - effect in R$ on profit or loss		
Transaction	**Risk**	**Maturity through**	**Companies**	**Exposure in R$ (8) (8)**	**Probable scenario**	**Scenario A 25%**	**Scenario B 50%**
Debentures	CDI increase	May 2017	ViaOeste	268,032	(41,100)	(51,439)	(61,803)
Debentures	CDI increase	September 2017	ViaOeste	204,247	(30,638)	(38,332)	(46,039)
Debentures	IPC-A increase	September 2019	ViaOeste	170,637	(28,492)	(33,244)	(37,995)
IPCA x CDI (asset position) swap	IPC-A decrease	September 2019	ViaOeste	(170,615)	28,352	33,069	37,785
IPCA x CDI (liability position) swap	CDI increase	September 2019	ViaOeste	155,936	(21,944)	(27,428)	(32,912)
4131 in USD	3-month LIBOR increase (9)	October 2017	ViaOeste	116,073	(3,641)	(3,814)	(3,987)
USD x CDI (liability position) swap	CDI increase	October 2017	ViaOeste	119,608	(18,641)	(23,336)	(28,045)
USD x CDI (asset position) swap	3-month LIBOR decrease (9)	October 2017	ViaOeste	(116,178)	3,766	3,970	4,173
Net effect					(112,338)	(140,554)	(168,823)
Financial liabilities							
Debentures	CDI increase	May 2016	RodoAnel Oeste	767,392	(39,314)	(48,662)	(57,838)
Debentures	CDI increase	April 2017	RodoAnel Oeste	577,185	(88,829)	(111,183)	(133,591)
Debentures	CDI increase	May 2018	RodoAnel Oeste	562,611	(86,014)	(107,648)	(129,330)
Net effect					(214,157)	(267,493)	(320,759)
Debentures	IPC-A increase	October 2019	RodoNorte	147,428	(24,763)	(28,888)	(33,013)
4131 in USD	3-month LIBOR increase (6)	March 2018	RodoNorte	208,038	(4,411)	(4,721)	(5,030)
USD x CDI (liability position) swap	CDI increase	March 2018	RodoNorte	191,161	(28,501)	(35,655)	(42,820)
USD x CDI (asset position) swap	3-month LIBOR decrease (6)	March 2018	RodoNorte	(208,071)	4,630	4,995	5,359
Net effect					(53,045)	(64,269)	(75,504)
Debentures	IPC-A increase	August 2020	NovaDutra	657,171	(115,323)	(133,807)	(152,290)
IPCA x CDI (asset position) swap	IPC-A decrease	August 2020	NovaDutra	(328,707)	57,682	66,928	76,173
IPCA x CDI (liability position) swap	CDI increase	August 2020	NovaDutra	318,869	(45,472)	(56,848)	(68,226)
IPCA x CDI (asset position) swap	IPC-A decrease	August 2020	NovaDutra	(318,771)	57,642	66,881	76,119
IPCA x CDI (liability position) swap	CDI increase	August 2020	NovaDutra	328,475	(44,931)	(56,161)	(67,391)
4131 in USD	3-month LIBOR increase (6)	April 2017	NovaDutra	111,212	(2,301)	(2,467)	(2,632)
USD x CDI (liability position) swap	CDI increase	April 2017	NovaDutra	92,248	(13,607)	(17,020)	(20,437)
USD x CDI (asset position) swap	3-month LIBOR decrease (6)	April 2017	NovaDutra	(111,274)	2,420	2,614	2,809
4131 in USD	3-month LIBOR increase (6)	October 2017	NovaDutra	119,722	(2,770)	(2,948)	(3,126)
USD x CDI (liability position) swap	CDI increase	October 2017	NovaDutra	123,057	(18,105)	(22,645)	(27,190)
USD x CDI (asset position) swap	3-month LIBOR decrease (6)	October 2017	NovaDutra	(119,784)	2,873	3,077	3,280
Net effect					(121,892)	(152,396)	(182,911)

					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%**
Financial liabilities							
Debentures	CDI increase	July 2016	SPVias	429,333	(32,443)	(40,267)	(47,986)
Debentures	CDI increase	May 2016	SPVias	809,757	(45,875)	(56,818)	(67,571)
Debentures	IPC-A increase	April 2020	SPVias	203,867	(35,725)	(41,458)	(47,191)
IPCA x CDI (asset position) swap	IPC-A decrease	April 2020	SPVias	(203,867)	35,725	41,458	47,191
IPCA x CDI (liability position) swap	CDI increase	April 2020	SPVias	197,836	(28,153)	(35,195)	(42,237)
Net effect					(106,471)	(132,280)	(157,794)
Debentures	CDI increase	March 2017	Metrô Bahia	766,980	(119,007)	(148,974)	(179,022)
Debentures	CDI increase	October 2019	Metrô Bahia	517,091	(85,733)	(104,328)	(122,920)
4131 in USD	3-month LIBOR increase (6)	January 2016	Metrô Bahia	144,709	(96)	(103)	(110)
USD x CDI (liability position) swap	CDI increase	January 2016	Metrô Bahia	103,032	(393)	(483)	(571)
USD x CDI (asset position) swap	3-month LIBOR decrease (6)	January 2016	Metrô Bahia	(144,805)	101	109	117
4131 in USD	3-month LIBOR increase (6)	February 2016	Metrô Bahia	214,134	(484)	(520)	(556)
USD x CDI (liability position) swap	CDI increase	February 2016	Metrô Bahia	152,962	(2,176)	(2,682)	(3,174)
USD x CDI (asset position) swap	3-month LIBOR decrease (6)	February 2016	Metrô Bahia	(214,227)	510	552	594
Net effect					(207,278)	(256,429)	(305,642)
Loan Facility Agreement	3-month LIBOR increase [5]	December 2018	CAP	46,735	(1,702)	(1,795)	(1,889)
Libor X Fixed rate (asset position) swap	3-month LIBOR decrease [5]	December 2018	CAP	(8,233)	322	340	357
Net effect					(1,380)	(1,455)	(1,532)

					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%**
Financial liabilities							
Debentures	CDI increase	January 2016	CPC	846,167	(9,368)	(11,544)	(13,660)
Debentures	CDI increase	April 2016	ViaLagos	69,151	(2,714)	(3,355)	(3,983)
Debentures	IPC-A increase	July 2020	ViaLagos	159,139	(29,131)	(33,582)	(38,034)
Promissory Notes	CDI increase	April 2016	Barcas	197,918	(7,412)	(9,161)	(10,873)
Promissory Notes	CDI increase	April 2016	Samm	55,832	(1,993)	(2,463)	(2,922)
BNDES	TJLP increase	February 2017	AutoBAn	52,975	(4,915)	(5,860)	(6,804)
BNDES	TJLP increase	January 2019	SPVias	104,832	(10,453)	(12,321)	(14,190)
BNDES	TJLP increase	April 2016	MSVia	556,724	(14,309)	(16,994)	(19,649)
BNDES	TJLP increase	October 2042	Metrô Bahia	1,053,243	(109,097)	(127,868)	(146,645)
Loan Facility Agreement	6-month LIBOR increase [5]	November 2017	CCR España Emprendimientos	117,661	(3,764)	(4,017)	(4,270)
Loan Facility Agreement	6-month LIBOR increase [5]	November 2017	CCR USA	98,157	(4,287)	(4,498)	(4,709)
					(197,443)	(231,663)	(265,739)
Total gain or (loss) effect					(1,505,581)	(1,858,450)	(2,210,965)
The interest rates used were (1):							
	CDI [2]				14.14%	17.68%	21.21%
	IGP-M [3]				10.54%	13.17%	15.81%
	IPC-A [4]				10.67%	13.34%	16.01%
	6-month LIBOR [5]				0.8462%	1.0577%	1.2692%
	3-month LIBOR [6]				0.6127%	0.7659%	0.9191%
	TJLP [7]				7.00%	8.75%	10.50%

(1) The rates referred to above were used as basis for the calculation. These rates were used during the 12-month calculation period.

Items (2) to (7) below detail the assumptions used in obtaining probable scenario rates:

(2) Refers to the rate on December 31, 2015, disclosed by CETIP.
(3) Refers to the annual fluctuation accumulated in the last 12 months, disclosed by Anbima.
(4) Refers to the annual fluctuation accumulated in the last 12 months, disclosed by BACEN.
(5) Refers to 6-month Libor rates, disclosed by the Intercontinental Exchange (ICE) on December 31, 2015.
(6) Refers to 3-month Libor rates, disclosed by the Intercontinental Exchange (ICE) on December 31, 2015.
(7) Refers to the rate on December 31, 2015, disclosed by BNDES.
(8) Exposure amounts do not include fair value adjustment and are not deducted from transaction costs. Also, interest balances are not considered in such amounts as of December 31, 2015, when they do not affect the calculation of subsequent effects.

25. 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	
	2015	2014	2015	2014
AutoBAn	712,530	977,717	672,100	900,520
ViaOeste	135,655	190,437	128,469	173,962
	848,185	1,168,154	800,569	1,074,482

These commitments, adjusted through December 31, 2015, were as follows:

	Nominal amount	Present value
2016	367,980	358,418
2017	367,980	341,350
2018	112,225	100,801
	848,185	800,569

Present value was calculated based on an actual interest rate of 5% per year, which is compatible with the estimated rate for debts with maturity similar to the grant charges at the concession beginning, which is not related to the expected return on the project.

In 2015, the amount of R$360,717 was paid to the Concession Grantor (R$286,987 in cash and R$73,730 through matching of financial accounts related to the fixed grant right) (R$340,611 in 2014, with R$271,190 in cash and R$69,421 through matching of financial accounts).

AutoBAn is withholding 8.26% of each of the 86 (eighty-six) remaining installments of the fixed charge, in the period from March 2011 to April 2018, as prescribed by Modifying Addendum 24, of April 2011, as part of the economic and financial rebalance arising from a set of construction works already implemented.

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, accounting for 3% of monthly gross revenue. Since July 2013, except for October 2013, when the rate was 1.5% as allowed by the Concession Grantor (for further details, see note 13c).

In 2015, the amount of R$55,945, relating to the variable grant right, was paid to the Concession Grantor (R$55,847 in 2014).

Variable grant - BH Airport

Refers to the amount payable to the Concession Grantor as variable grant arising from the 5% rate application to the concessionaire's gross revenue.

The variable grant will be paid on an annual basis, with the first maturity on May 6, 2015.

b. Concession-related commitments

Concessionaires have assumed investment commitments (improvements and maintenance) under their concession arrangements, which will be conducted over the concession period. The following amounts reflect investments established at the beginning of each concession arrangement, adjusted by the rebalance agreed with the Concession Grantors and annually adjusted by tariff adjustment rates of each concessionaire:

	2015	2014
		Restated
AutoBAn	117,180	156,821
Metrô Bahia (a)	549,055	930,500
NovaDutra	347,073	375,931
Ponte	-	3,159
RodoAnel Oeste	400,846	426,587
RodoNorte	1,166,992	1,202,049
SPVias	240,413	250,509
ViaLagos	31,431	31,326
ViaOeste	510,501	604,312
MSVia	4,811,889	5,578,450
BH Airport (b)	1,453,327	1,489,033
	9,628,707	11,048,677

(a) Refers to total investment to be made pursuant to the concession arrangement, amounting to R$3,851,048, less total contributions, cash consideration and investments already made, in the amounts of R$1,990,798, R$867,858 and R$443,337, respectively. The amount of R$ 444,337 corresponds to 25.77% (the approximate percentage of the Company's own investments in its business plan) of the total investments made, the amount of which is R$ 1,720,399.

(b) The amounts are at 100% and refer to the best estimate of the mandatory investments to be made by the Concessionaire, without considering investment triggers. The amounts are updated according to the Comprehensive Consumer Price Index (IPC-A) up the date of the last tariff update.

The amounts above do not include any contingent investments, level of service and cases under discussion for rebalancing.

c. Variable grant and future construction work

	2015	2014
Current		
Variable grant (a)	15,998	8,682
Noncurrent		
Future construction work - ViaOeste (b)	-	2,253

(a) Refers to the ordinary variable grant.

(b) Implementation of the surroundings of the urbanized areas of São Roque and Brigadeiro Tobias in accordance with Modifying Addendum 7.

d. Fixed contribution – BH Airport

RRefers 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)
	2015	**2015**
Current	71,415	70,298
Noncurrent	1,999,631	1,218,630
	2,071,046	1,288,928

	Nominal amount	Present value (carrying amount)
2016	71,415	70,296
2017	71,415	67,689
2018	71,415	65,190
2019	71,415	62,796
2020 and thereafter	1,785,386	1,022,957
	2,071,046	1,288,928

Present value was calculated based on an actual interest rate of 4.3% per year, which is compatible with the estimated rate for debts with maturity similar to the grant charges at the concession beginning, which is not related to the expected return on the project.

The concession fees obligation will be settled in 30 annual, consecutive installments, whereas the first installment was settled through payments made on May 6 and May 31, 2015. The amount will be annually adjusted as per the Comprehensive Consumer Price Index ("IPCA").

During this year an adjustment was made to reduce the opening present value by R$8,848, after clarifications made by ANAC to BH Airport.

26. Statements of cash flows

Changes in non-cash assets and liabilities are shown below and, therefore, have been eliminated from the statements of cash flows in the respective years. Had transactions affected cash, they would be presented under the following cash flow line items:

	Individual	
	2015	**2014**
Amounts due from related parties - Assets	-	(124,320)
Effect on net cash from operating activities	-	(124,320)
Capital increase and other movements in investments	8,726	178,320
Intragroup loans - receipts	(8,726)	(54,000)
Effect on net cash from investing activities	-	124,320

	Consolidated	
	2015	**2014**
Amounts due to related parties	12,395	(16,580)
Payables to the Concession Grantor	8,848	(1,069,119)
Effect on net cash from operating activites	21,243	(1,085,699)
Additions to intangible assets	(21,243)	1,085,699
Capital increase and other movements in investments	8,726	-
Intragroup loans - receipts	(8,726)	-
Effect on net cash from investing activities	(21,243)	1,085,699

27. Events after the reporting period

BNDES financing for BH Airport

- On December 18, 2015, a bridge loan agreement was signed with the BNDES in the amount of R$ 405,000, falling due on July 15, 2017. The total amount is divided as follows: Sub-tranche A, with remuneration at the TJLP + 3.45% p.a., in the amount of R$ 154,913; Sub-tranche B, with remuneration at the TJLP + 2.40% p.a., in the amount of R$ 198,450; and Sub-tranche C, with remuneration at the TJLP + 2.66% p.a., in the amount of R$ 51,637. The first disbursement occurred on January 27, 2016, in the amount of R$ 50,000, of which total R$ 37,500 was related to Sub-tranche A and R$ 12,500 to Sub-tranche B.

Loan - ViaOeste

- On January 5, 2016, a loan agreement was signed in foreign currency (US$), with disbursementon January 7, 2016, through Law No. 4131/1962, with Bank of Tokyo, in the amount of USD 45,771 thousand, equivalent to R$ 184,000, falling due on January 7, 2019 and remunerated at 3-month LIBOR + 2.10% p.a. Payment of interest quarterly and payment of the principal is due at the end of the transaction. On the same date a swap contract was signed, exchanging the debt remuneration for 117.50% of the CDI.. This loan is backed by the surety of CCR.

Financing - Metrô Bahia

- On January 12, 2016, payment was made for the US$ financing contract disbursed on January 12, 2015, under Law No. 4131/1962, in the amount of USD 37,453 thousand, equivalent to R$ 100,000.

- On February 4, 2016, payment was made for the US$ financing contract released on February 10, 2015, under Law No. 4131/1962, in the amount of USD 55,494 thousand, equivalent to R$ 150,000.

Debentures - CPC

- Payment in full of the 3rd issue of debentures occurred on February 1, 2016.

- On February 1, 2016, the 4th series of simple debentures was issued in the nominal amount of R$ 1,250,827, in a single series, with first interest payment as from July 29, 2016 and the rest to be paid semi-annually; annual amortizations will begin from January 29, 2017 to January 29, 2019.

Acquisition of real estate property

- On February 5, 2016, the Company released a Notice of Relevant Event informing the market that, continuing with the Notice of Relevant Event disclosed on October 21, 2015, it acted on the decisions of the Board of Directors in the negotiations to acquire a piece of real estate located in the Municipalities of Cajamar and Caieiras, in the State of São Paulo. Accordingly, at that date, its subsidiary CPC signed an Agreement of Sale, on resolutive terms, and other Covenants, in its capacity as Promisee Buyer, with Space Empreendimentos Imobiliários Ltda., in the latter's capacity as Promisee Seller. The concurring intermediaries and guarantors of the transaction are CCR and Companhia Melhoramentos de São Paulo, as well as another concurring intermediary Melhoramentos Florestal Ltda. The total amount of the transaction is R$ 387,415 as of the base date of January 2016. Of this total, the amount of R$ 49,820 was already paid by the assignor of the option, R$ 56,266 will be paid upon signing of the agreement and after fulfillment of certain terms and conditions, and the remaining R$ 281,329 will be paid in 30 installments with adjustment for inflation as from February 2016.

Tariff collection - Metrô Bahia

- On February 11, 2016, collection of tariffs began at the Pirajá subway station.

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