



# SUSTAINABILITY REPORT

2015



**ecorodovias**  
GRUPO



# FRIEND OF THE ENVIRONMENT PROGRAM

For the third consecutive year, *EcoRodovias* has taken part in the **Friend of the Environment Program**. After reducing its greenhouse gas (GHG) emissions through a number of actions implemented over the years, such as efficiency measures aimed at reducing electricity and fuel consumption, *EcoRodovias* once again strives to offset its emissions-related environmental impact.

To this end, the group offset a total of **16,095.71 tCO<sub>2</sub>e** of greenhouse gas (GHG) emissions in 2015 through the voluntary purchase and cancellation of Clean Development Mechanism (CDM) carbon credits under the Kyoto Protocol.

The following CDM projects were used to offset greenhouse gas emissions in 2016:<sup>1</sup>

- i. Manaus Sanitary Landfill**, where the biogas produced is collected and burned to generate electricity at high levels of efficiency, thus avoiding methane emissions and generating clean energy.
- ii. A Small Hydroelectric Power Plant (PCH, acronym in Portuguese)** in the State of Mato Grosso, where renewable energy is produced, thus contributing towards making the Brazilian energy system more sustainable;
- iii. Pig farms** in the states of São Paulo, Minas Gerais and Espírito Santo, where methane emissions are avoided through the use of biodigestion technology.



It is noteworthy that all *Ecoporto's* energy direct emissions (Scope 1) and energy indirect emissions (Scope 2) were offset. With respect to the concessionaires<sup>2</sup>, all energy direct emissions (Scope 1) and energy indirect emissions (Scope 2), as well as all other indirect emissions (Scope 3), were offset.

Access Grupo *EcoRodovias's* offset measures using the tracking code **AC15029** at [www.amigodoclima.com](http://www.amigodoclima.com), or directly, using the QR Code.

<sup>1</sup> Find out more about these projects: (i) Manaus Landfill (<https://cdm.unfccc.int/Projects/DB/SGS-UKL1291802325.34/view>); (ii) PCH Mato Grosso (<https://cdm.unfccc.int/Projects/DB/SGS-UKL1158861297.48/view>); and (iii) Pig farms (<https://cdm.unfccc.int/Projects/DB/TUEV-SUED1146252676.38/view>).

<sup>2</sup> Ecosul, Ecovia, Ecocataratas, Ecovias, Ecopistas, and ECO101.





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# A MESSAGE FROM OUR CHAIRMAN AND CEO

## GRI G4-1

Year after year, *Grupo EcoRodovias* continues to establish itself as one of the country's leading infrastructure and logistics groups, through the delivery of consistent results to shareholders, investments that promise mobility and security to customers and users, responsible community investments, and management of the organisation's social and environmental impacts. In 2015 - a critical period filled with uncertainty for all Brazilians - we pursued our quest for economic-financial sustainability and leadership in the implementation of complex infrastructure projects, with emphasis on cost discipline, operational excellence, and business and assets analysis.

Undeniably, many external factors have had a negative impact on the sectors in which we operate. A severe downturn in economic activity, falling commodity prices - partially offset by the appreciation of the dollar - and a reduction in imports have all influenced the transportation of goods via highways as well as the logistic and port businesses. In addition, this situation generates insecurity, which impacts movement along tourist and trade corridors.

Despite all of this, the Group boasts positive results this year: R\$2.9 billion net revenue and a 10.6% increase in consolidated EBITDA, amounting to R\$1.4 billion. There has also been an impressive increase in traffic flow: in an unfavourable economic climate, collections at our toll booths have increased 11.7%, going against industry statistics thanks to the positive impact of the ECO101 - acquired in 2013 - and our most recent concession, *Ecoponte*.

Fruit of our participation in strategic bidding processes, we won the *Ecoponte* concession in March 2015, assuming in June of the same year the operation of the Rio-Niteroi Bridge - a feat of national engineering and the main connection route between Greater Rio de Janeiro and the cities of Niteroi and São Gonçalo. In addition to establishing a marked presence in yet another important state in the Southeast Region, with competitive toll prices for the next 30 years, we materialised our strategy to prioritise highway concessions - which currently comprise our primary value lever.

Given that our business model is based on highway concessions - with the primary objective of offering greater comfort, safety and well-being to our end-users - we have continued to invest in locations of operation such as *Ecopistas* - commencing an extension of the Carvalho Pinto highway - and ECO101, investing R\$274 million in modernization, paving, equipment and systems, and made significant progress with other projects and in obtaining approval for duplication works.

Committed to the United Nations Decade of Action for Road Safety, which aims to reduce the number of accidents worldwide by 50% by 2020, we also monitor accidents on the highways operated by the company, observing record reductions in locations of operations such as *Ecovias*, which showed a 11% drop in accidents versus 2014. These results of these measures are reflected in user satisfaction: in 2015, our locations of operation were positively evaluated by 85.8% of users.

This year was also a turning point for *EcoRodovias*: we carried out a full review of our strategic plan and defined measures to tackle the challenges of profitability and cost. It is also worth highlighting that we carried out a review of processes and organizational structure, setting a number of new management goals, including cost reduction, investment suitability, and emphasis on permanent capital discipline in all our businesses and locations of operation. These measures enabled continued progress in our highway concessions, a recovery from the poor performance of the *Elog*, and, in the case of *Ecoporto*, allowed use to tackle the challenges associated with the macroeconomic environment and the Port of Santos.

Furthermore, as part of our strategic review, we strengthened our commitment to ethics and integrity through our Compliance Program and Ethics and Integrity Program, which include actions such as training on the Anticorruption Law, internal and external auditing processes, assessment of the risk management model, and internal communication campaigns regarding the topic.

Recognizing the critical importance of this issue in the Brazilian context, we have invested in raising awareness among employees and service providers regarding the importance of acting in harmony with our values and commitments, relevant legislation, and best market practices.

Up to this point, we have addressed economic results - finance, strategy, investment, ethics and integrity - issues that directly or indirectly converge to form our vision of sustainability. Mindful of our impacts, the risks we are exposed to, and especially the opportunity that the good management of these issues brings to business, we have invested in the improvement of management systems, indicators and projects geared towards sustainable development.

In 2015, we completed our second year as signatories of the United Nations Global Compact, and this report communicates our progress and main results. Moreover, for the fifth consecutive year, we are listed in the Corporate Sustainability Index (ISE, acronym in Portuguese) portfolio, placing us alongside other companies that invest in best social and environmental practices. Throughout this year, we also continued to invest in environmental education, citizenship and traffic safety education projects directed at neighbouring communities. We invested approximately R\$931,000 in our own social and environmental projects, as well as R\$7.9 million in supported projects. This shows that, even in these challenging times, we remain firmly committed to our values and principles and the goal of developing business that offers broad benefits to our stakeholders.

At the beginning of the year, EcoRodovias' parent company, Primav Construções e Comercio SA, in conjunction with CR Almeida SA, announced a merger with

ASTM/SIAS (Gavio Group), creating a new company jointly controlled by Grupo CR Almeida (Primav) and Grupo Gavio (ASTM/SIAS), which will control EcoRodovias and other assets. All Primav's assets and liabilities will be transferred to this new company, including its entire shareholding in EcoRodovias. A partner of the company since the late 1990s, the Gavio Group has a deep knowledge of our industry. Its operations provide the company with an even more solid basis for sustained growth over the coming years.

Despite the difficult economic environment and current political instability in Brazil - which is likely to continue throughout 2016 - we are optimistic regarding EcoRodovias' future. With assets in strategic regions, financial strength, a good reputation, engaged and skilled employees, and a strategy that protects the company from risks and points it towards the right opportunities, we are certain that we have a strong foundation for long-term thinking.

For the coming years, I see four core investment areas: **people**, with succession, leadership, and training and development processes that engage our employees and encourage commitment to our values; **innovation**, from the review of processes to the search for technology and solutions to improve customer and user services; **capital discipline**, or the capacity to execute and plan to enhance the financial strength of our business; and **ethics**, a requirement that is nonnegotiable within our discourse and, especially, throughout all our actions.

I now invite you in the following pages to take a look at how we work, how we deliver both financial and nonfinancial results, and how we are mapping out the organization's next steps.

Finally, we are grateful for the dedication and commitment of our employees and the support of our shareholders and directors, and to our users, suppliers, regulatory agencies, and to the rest of our partners.

**Marcelino Rafart de Seras**  
Chairman/CEO

2015 IN NUMBERS

# PROFILE, GOVERNANCE AND MANAGEMENT



**5,618**

colaboradores no quadro funcional da EcoRodovias

**Seven**

highway concessions, the newest of which - *Ecoponte* - was acquired in 2015

**Ecopistas**

Elected the 3<sup>rd</sup> best highway in the country, according to a CNT survey (2015)

**28,400**

ACTIVE SUPPLIERS



**6**

BRAZILIAN STATES

São Paulo, Rio Grande do Sul, Paraná, Rio de Janeiro, Espírito Santo and Bahia

## Promoting ethics and integrity

Launched in November 2015, the Ethics and Integrity Portal is available to all employees, with content regarding the commitment of senior executives, the Code of Business Conduct, Dissemination Program initiatives (training and communication), the Ethics Committee and Access Channels, Knowledge Base, and an array of frequently asked questions (and answers).

In 2016, the Ethics and Integrity Portal will be replicated for the general public on the websites of EcoRodovias and the rest of the companies in the Group.

**100%**

of senior executives and staff received training and capacity building on the Code of Business Conduct, which addresses aspects and topics related to the Anticorruption Law.



Receiving the award for the *Capacitar* project at the UNDP

## Acknowledgements

- *Guia Exame de Sustentabilidade* (Exame Sustainability Guide) – the Group was ranked for the fourth year running.
- *Anuário Época Negócios 360°* (Época 360o Business Almanac) – the Group was elected champion of the infrastructure and logistics sector.
- *50 Empresas do Bem 2015* (50 Good Companies 2015) – the Group was included on the list of 50 good companies, formulated by *IstoÉ Dinheiro* magazine, in the category Ecology.

- Companies most admired by HRs – the Group was placed among the 25 best companies in a survey conducted by *Grupo Gestão RH*.
- *Childhood Brasil 'Na Mão Certa'* (On the Right Track) program – EcoRodovias was recognized for fulfilling the program requirements as signatory of the Company Pact Against the Sexual Abuse of Children and Adolescents.
- *Projeto Capacitar* (Capacity Building Project) – developed by *Ecovias*, the project was chosen as one of the 19 cases featured in the first report on inclusive markets in Brazil produced by the United Nations Development Program (UNDP).
- IGC-100 2015 - 1<sup>st</sup> place in the transportation and logistics segment; 6<sup>th</sup> place in the Corporate Governance Index.



2015 IN NUMBERS

# STRATEGIC VISION

## Ecoponte



Signed in 2015, this new concession agreement marks the entrance of the Group in the State of Rio de Janeiro, connecting the capital to Niterói and the Região dos Lagos via one of the world's largest bridges in terms of constructed area

### Construction Projects

Over the coming years, the bridge will be connected to the *Linha Vermelha carioca* (Rio Red Line)

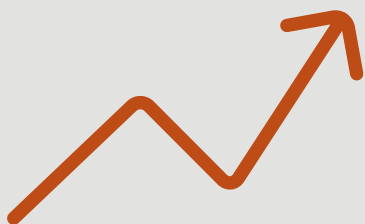
construction of an underpass in the east-west lanes of through the construction of an overpass and underpass on the east-west section of the Feliciano Sodré Avenue

**R\$1.3 billion**

of planned investment over the next 30 years

**R\$10 million**

invested in 2015 alone



## 5 consecutive years

listed in the BM&FBovespa Corporate Sustainability Index portfolio, with impressive performance in all dimensions of corporate sustainability:

Improvements in performance in the dimensions of corporate sustainability of the ISE

**.11%**

Corporate Governance

**.13%**

Environmental

**.24%**

Economic-financial

**.12%**

Climate Change

**.10%**

Social

**198.4 billion**  
R\$

will be spent in the new phase of the federal government's logistics investment program, which encompasses highways, railways, ports and airports

## Competitive Edge

- Strategic location of concessions: presence in the country's main economic centres
- Focus on a sector that has potential for growth: highway concessions are the company's core business operation
- Commitment to sustainability: five of the seven highway concessions have quality, environment, and health and safety certifications
- All locations of operation manage their greenhouse gas emissions (GHG) and set reduction targets

## Strategy

Reviewed annually, the Group's long-term plan prioritizes four core areas: financial management, stakeholder relations, internal processes, and learning and growth. Strategic maps have been prepared for the holding company and concessionaires.

## Risk Management and Internal Control Policy

Reviewed and validated in 2015 by senior executives and the Board of Directors, this new policy strengthens the company's risk management and internal control guidelines, encompassing aspects such as mandate and authority, risk taxonomy and identification processes, risk assessment and control, assessment of controls and measures taken to address risk, and communication of risk and control.

2015 IN NUMBERS

# RESULTS



## Financial and Built Capital

**R\$ 2.9 billion**

Net revenue

**16%**

increase in passenger vehicle movement on the concessions

**EBITDA**

R\$1,421.9 million  
(10.6% increase)

**1.3%**

increase in average consolidated toll prices



## Natural capital

**R\$ 12.3 million**

invested in environmental projects and initiatives

**2.042 million kWh**

total reduction in electricity consumption in 2015

**100%**

of nonhazardous waste recycled or disposed of in landfills



## Human capital

**100%**

of employees included in the new Performance Evaluation Program

**81,986 hours**

of training provided at the Corporate Academy; investment of R\$1.6 million

**Human rights**

100% of the security and vigilance employees received training on human rights



## Manufactured capital

**R\$ 710.6 million**

Total amount invested (Capex) by the company in 2015

**R\$ 870 million**

invested in infrastructure projects and services, including highway works and accessibility and recovery projects

**5 out of 7**

highway concessions boast certifications for ISO 9001, ISO 14001, and OHSAS 18001



## Social capital

**96.8%**

The highest user satisfaction rate ever registered on our highways

**51.51%**

of new suppliers received training on the Group's human rights policies in 2015

**100%**

of neighbouring communities benefitted by social and environmental programs

**R\$ 7.923 million**

invested in community projects via tax incentive laws

## Fewer accidents

**20.21%**

Total reduction in the number of accidents on the Ecocataratas

**38.46%**

Total reduction in the number of accident-related deaths on the Ecovia Caminho do Mar





# GRUPO ECORODOVIAS

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With almost 20 years of history, we are one of the largest and most important highway concessions companies in the country

# 1

*EcoRodovias Infraestrutura e Logística S.A.* is one of Brazil's main highway concessions and intermodal logistics companies. Structured in 2000, operating since 1997, the company currently has operations in six states and approximately 6,000 direct employees. [G4-3](#), [G4-4](#)

A joint-stock company whose shares are traded on the BM&FBovespa (ECOR3), *EcoRodovias* is part of the *Novo Mercado* (New Market), attesting the company's best corporate governance practices. In addition, for the fifth consecutive time, the Group is listed in the 2015 Corporate Sustainability Index portfolio, in recognition of the company's efforts to incorporate environmental concerns into its management practices. [G4-7](#)

The Group, with headquarters in São Paulo (SP), is controlled by *Primav Construções e Comércio S.A.* (64%). Approximately 36% of its shares are traded on the stock exchange

and have been listed by the Securities and Exchange Commission (CVM, acronym in Portuguese) since 2003. Currently, the Group operates seven highway concessions in the States of São Paulo, Rio Grande do Sul, Paraná, Rio de Janeiro, Espírito Santo, and Bahia. The companies *Ecoporto Santos* and *Elog* comprise the Group's logistics arm and have the following operations in the South and Southeast Regions: customs bonded logistic centres (Clias, acronym in Portuguese), a port terminal, multimodal platforms, dry ports, and distribution centres. [G4-5](#), [G4-6](#), [G4-8](#)

One of the company's major achievements in 2015 was structuring *Ecoponte*, through which it will operate the Rio-Niterói bridge under a 30-year contract. During the year, the company invested approximately R\$10 million in projects that provide greater comfort and safety for *Ecoponte* users ([read more on p.37](#)). [G4-13](#)

During a period marked by a general slowdown in economic activity, *EcoRodovias* posted a net income of R\$2.9 billion. In turn, net profit after accounting for noncontrolling interest was R\$109 million, while the Group achieved 10.6% growth in consolidated EBITDA, with a EBITDA margin of 55.3%. These results were led by highway concessions, which accounted for 60% of gross revenue.

## POSITIONING

### ■ G4-56



#### **Mission**

*EcoRodovias* aims to become the most profitable integrated logistics and infrastructure operator in Brazil through the development of a portfolio of strategically located companies operating in synergy under a sustainable business model.

#### **Business vision**

*EcoRodovias* is an integrated logistics and infrastructure company that manages intermodal logistics operations, highway concessions and associated services in a sustainable and socially responsible manner.

One of the company's main achievements in 2015 was winning the Ecoponte concession, which connects the capital of the State of Rio de Janeiro to Niterói and Região dos Lagos.



Ecoponte



# ASSETS AND CONCESSIONS

■ GRI G4-6, G4-8, G4-9

## ECORODOVIAS' CONCESSIONS AND SERVICES

■ **7 highway** concessions

■ **5,618** employees

The group operates seven highway concessions as well as providing services in areas such as finance, HR, information technology, engineering, supplies, operational management, and sustainability.

### ECOVIAS (SP)

■ **1998** – start of the concession agreement

■ **176.8 km** in extensions

■ **64.6 million** equivalent paying vehicles in 2015

■ **13<sup>th</sup> best highway** in the country (CNT/2015)

The Anchieta-Imigrantes system, operated by *Ecovias*, is the largest import-export corridor in Latin America. It connects Greater São Paulo and the ABCD industrial complex to the Port of Santos, the Baixada Santista, the Cubatão Petrochemical hub, and the Mário Covas ring road.

### ECOPISTAS (SP)

■ **2009** – start of the concession agreement

■ **134.9 km** in extensions

■ **88.4 million** 2015 equivalent paying vehicles in 2015

■ **3<sup>rd</sup> best highway** in the country (CNT/2015)

Located in the highway corridor of the Ayrton Senna and Carvalho Pinto (SP-070), this system connects the city of São Paulo to the state's north coast, the Paraíba Valley, and the border with the State of Rio de Janeiro. In addition, it serves as a means of access to Guarulhos International Airport, the tourist resort of Campos do Jordão, and the Port of São Sebastião.

## ECOVIA CAMINHO DO MAR (PR)

■ **1997** – start of the concession agreement

■ **136.7 km** in extensions

■ **15.6 million** equivalent paying vehicles in 2015

Connects Curitiba (PR) to the port of Paranaguá and the coast, including the beach resort, Praia de Leste (BR-277). It is the country's most used soy and corn distribution route.

## ECOCATARATAS (PR)

■ **2007** – start of EcoRodovias' operations

■ **387.1 km** in extensions (BR-277)

■ **26.1 million** equivalent paying vehicles in 2015

Situated at the meeting point of the borders between Brazil, Argentina and Paraguay, this unit also connects important municipalities in Paraná, such as Guarapuava and Foz do Iguaçu. The concessionaire is also responsible for the maintenance of 71.8 kilometres of state highways (PR-874, PR-590, PR-180, and PR-474).

## ECOSUL (RS)

■ **1998** – start of the concession agreement

■ **457.3 km** in extensions on the Pelotas Highway hub

■ **R\$187 million** in additional investments between 2015 and 2026

■ **27.2 million** equivalent paying vehicles in 2015

This concession operates two highways belonging to the Pelotas Highway hub: BR-116/RS (Camaguã/Pelotas/Jaguarão, known as the Mercosul Corridor), and BR-392/RS (Rio Grande/Pelotas/Santana da Boa Vista). This highway system is an important tourist and commercial corridor between Brazil, Uruguay and Argentina.

### ECOPONTE (RJ)

- **2015** – start of the concession agreement
- **23.4 km** in extensions
- **17.450 million** equivalent paying vehicles in 2015

The Group's newest concession, *Ecoponte* covers the 13.2-km extension of Presidente Costa e Silva bridge and its access ways - totalling 23.4 km - linking the capital of the State of Rio de Janeiro to the municipalities of Niterói and São Gonçalo as well as the lakes tourist region.

### ECO101 (ES/BA)

- **2013** – start of the concession agreement
- **475.9 km** in extensions
- **52.1 million** equivalent paying vehicles in 2015
- **R\$121.4 million** invested in 2015

The system crosses 25 municipalities in Espírito Santo and serves five of the region's strategic ports: Vitória, Tubarão and Barra do Riacho (Espírito Santo), Açú (under construction in Rio de Janeiro), and Ilhéus (Bahia). In addition, it is an important means of access for coastal tourism in Espírito Santo. ECO101 plans to duplicate the highway by the end of the contract.

### ELOG (SP, PR, RS)

- Founded in **2010**
- **16 controlled** units

The company provides services in the areas of logistics and information management and projects tailored to industry needs. In addition, it manages various logistics operations, including dry ports (Barueri in São Paulo and Curitiba I in Paraná), Clias (Campinas in São Paulo, São Paulo, Santos in São Paulo, and Curitiba II in Paraná), dry border ports (one in Parana and three in Rio Grande do Sul), the Ecopátio Cubatão intermodal cargo terminal, and three distribution centres.

### ECOPORTO SANTOS (SP)

- **2012** – acquisition
- **136.4 mil m<sup>2</sup>** total area
- **540,000** container throughput capacity

This operation, located on the right bank of the Port of Santos, comprises two companies - *Ecoporto Santos* and *Ecoporto Alфонdegado*. Governed by the leasing contracts, it provides port and terminal logistics services, including the handling and storage of import and export cargo.



# HISTORICAL MILESTONES



**1997**

Start of the Group's activities at the *Ecovia Caminho do Mar* (PR)

**1998**

Two new concessions: *Ecovias* (SP) and *Ecosul* (RS)

**1999**

Beginning of the duplication of the *Rodovia dos Imigrantes* (US\$250 million)

**2004**

ISO 14001 certification of the *Ecovia Caminho do Mar* (PR)

**2006**

First issue of *Ecovias* bonds; *Ecosul* obtains ISO 9001 and 14001 certification

**2007**

Acquisition of *Ecocataratas*; ISO 9001 and 14001 certification

**2012**

Group wins bid for ECO101; acquisition of *Ecoporto Santos*

**2013**

Signing of the concessions agreement and start of the BR-101 (ECO101) construction works

**2014**

Group ranked among the country's ten most transparent companies and becomes a signatory of the UN Global Pact



**2000**

Creation of the *Grupo EcoRodovias* holding company

**2001**

*Ecovias* obtains ISO 14001

**2003**

*EcoRodovias* listed by the Securities and Exchange Commission (CMV, acronym in Portuguese) and on the BM&FBovespa

**2009**

Acquisition of the Ayrton Senna/Carvalho Pinto (SP) corridor concession; ISO 9001 and ISO 14001 certification. Joined *Empresas pelo Clima* - EPC (Business for Climate platform)

**2010**

Listed on the BM&FBovespa New Market (IPO, acronym Portuguese); creation of Elog and acquisition of Columbia and Eadi Sul

**2011**

Listed in the Company Sustainability Index portfolio of the BM&FBovespa and obtains ISO 9001, ISO 14001 and OHSAS 18001 certification for all of its concessions

**2015**

Signing of the Rio-Niterói Bridge (Ecoponte) concession agreement

OUR BUSINESS MODEL

# HOW WE CREATE AND ADD VALUE

## CAPITAL



### FINANCIAL

- Financing
  - Bonds
  - Cash flow



### HUMAN AND INTELLECTUAL

- The Corporate Academy
- The School of Leadership
- Engineering innovation studies



### MANUFACTURING

- Highway concessions and assets in strategic localizations



### SOCIAL

- Stakeholder relations (communities, partners, market, government and regulatory agencies)

## OUR APPROACH



### OPERATIONAL EFFICIENCY

- Financial soundness
- Best sustainability practices
- Efficient resource management

### BUSINESS INTELLIGENCE

- Focus on infrastructure sectors with high growth potential
- Board of directors support for evaluating new business

### RELATIONS

- Collaborative working environment
- Partnership development with service providers

## DELIVERIES



### MOBILITY SOLUTIONS

Integrated logistics systems with emphasis on highway concessions and other business



### SERVICES

Engineering, projects, road construction and maintenance, operations, maintenance, tolls, user assistance, traffic inspection, prehospital care, weighing and mechanical services

## RESULTS

■ PERMANENCE  
■ VALUE CREATION  
SHAREHOLDERS

■ CREDIBILITY ■ INNOVATION  
■ MANAGEMENT QUALITY  
GOVERNMENT AND CONCEDING  
AUTHORITIES

■ OPERATIONAL CAPACITY  
AND EFFICIENCY  
■ DEVELOPMENT  
EMPLOYEES

■ COMFORT ■ SAFETY  
■ FLUIDITY  
USERS

■ COMMITMENT TO SOCIAL  
AND ENVIRONMENTAL  
WELL-BEING  
■ SOCIAL AND ENVIRONMENTAL  
OPERATING LICENCES  
COMMUNITIES

# GOVERNANCE AND MANAGEMENT

## UNGC-10

*EcoRodovias* has been a member of the New Market since 2010, which reflects its commitment to adopting governance practices that provide a benchmark for the capital market.

Several measures have been adopted in line with BM&FBovespa guidelines: 20% of the members of the Board of Directors must be independent directors; a two year maximum term; at least 20% of free floating share capital; and reports should be drawn up in accordance with international guidelines (IFRS). In addition to the New Market guidelines, the Group has adopted the Code of Best Practices in Corporate Governance of the Brazilian Institute of Corporate Governance (IBGC, acronym in Portuguese).

### CORPORATE STRUCTURE

#### G4-34, G4-38

*EcoRodovias'* organizational structure is composed of the Board of Directors; Executive Board; statutory committees – Audit Committee, Governance and Personnel Management Committee, and Investment, Finance and Risk Committee; nonstatutory committees - Ethics Committee, and Corporate Sustainability Committee. These committees are overseen by independent directors. There is also a Working Committee connected to the Executive Board.

The highest governance body is the Board of Directors, which meets on a bimonthly basis to define the overall strategic direction of the company, approve plans, evaluate business and Executive Board performance, and approve investment decisions. The board is made up of seven members - including three independent and one alternate member – who are elected for a two-year term with the possibility of re-election. The chairman does not occupy a management position.

As member of the New Market since 2010, the company has adopted practices that are national and international benchmarks in the field of corporate governance.

The performance of the Board of Directors is measured through a self-assessment process, using an individually-completed questionnaire that is discussed by the group with a view to suggesting improvements in governance. To be a member of this body, members must have a reputation of integrity and recognized experience in relation to the board's functions.

In turn, the Executive Board shall represent the group and implement plans and decisions in alignment with the strategic plan of each business unit. According to the bylaws, the board shall be composed of between six and eight members – shareholders or nonshareholders – who must reside in Brazil. Directors are elected and dismissed by the Board of Directors and meet on a weekly basis to examine business performance.

Advisory committees to the Board of Directors are nondeliberative bodies whose function is to discuss, monitor and make recommendations on relevant matters. One of these committees is the Corporate Sustainability Committee, whose aim is to improve company and business unit performance with respect to environmental concerns. In 2015, in addition to the corporate committee, each highway concession created a local committee, each of which develops its own initiatives and activities. Corporate committee meetings take place on a quarterly basis.



BOARD OF DIRECTORS	POSITION	DATE OF ELECTION
Marco Antônio Cassou	Chairman	28.4.2014
Cesar Beltrão de Almeida	Member	28.4.2014
João Alberto Gomes Bernacchio	Member	28.4.2014
Eduardo Bunker Gentil	Member	28.4.2014
Eduardo Rath Fingerl*	Member	28.4.2014
Geraldo José Carbone*	Member	28.4.2014
Raimundo L. M. Christians*	Member	28.4.2014
Eros Gradowski Junior	Alternate member	28.4.2014

\*Independent director: the selection of independent directors is based upon parameters laid out by the IBGC.

EXECUTIVE BOARD	POSITION	DATE OF ELECTION
Marcelino Rafart de Seras	Chairman and CEO, Executive Director of Highway Business, and Executive Director of Logistics Business	26.04.2013
Marcello Guidotti	Executive Director of Finance and Investor Relations	26.04.2013
Claudio da Costa*	Executive Director of Personnel Management	26.04.2013
Marcelo Lucon	Executive Legal Director	26.04.2013
Valter Luis Arruda Lana*	Executive Director of Business Development	09.05.2014

\*These directors left Grupo EcoRodovias in 2015 and the beginning of 2016.



BOARD COMMITTEES	ROLES AND RESPONSIBILITIES
<b>STATUTORY</b>	
Auditing	Ensure that decisions and business are aligned to best practices in governance, ethics and transparency, focussing on financial statements, internal and independent audits, and internal controls
Governance and Personnel Management	Organizational structure and governance, providing support to the Board of Directors on matters such as remuneration, Executive Board targets, selection of new leadership, succession and qualification programs, and board member self-assessment and integration
Investment, Finance and Risk	Advise the Board of Directors on matters such as investments, mergers, acquisitions, annual budget, financing, guarantees, dividend payouts, risk management, and allocation of earnings
<b>NONSTATUTORY</b>	
Ethics GRI G4-57, G4-58	Implement, disseminate and review the Code of Business Conduct, ensuring compliance with internal policies. Composed of a member of the Board of Directors and two members appointed by the Executive Board, the committee investigates complaints registered on the website ( <a href="http://www.ecorodovias.com.br">www.ecorodovias.com.br</a> ) or by e-mail ( <a href="mailto:comitedeetica@ecorodovias.com.br">comitedeetica@ecorodovias.com.br</a> )
Corporate Sustainability GRI G4-45	Advise the Board of Directors by suggesting sustainability policies and guidelines; evaluate and suggest social and environmental programs, discuss the updating of relevant policies and guidelines; approve business unit projects and the allocation of resources stemming from incentive laws; accompany the preparation of the Annual Sustainability Report and action plan to maintain the groups in the ISE portfolio; and suggest activities and mechanisms that contribute towards the dissemination of a culture of sustainability within management, including communication campaigns. The Committee is composed of representatives of controlling shareholders, members of the Board of Directors and company executives

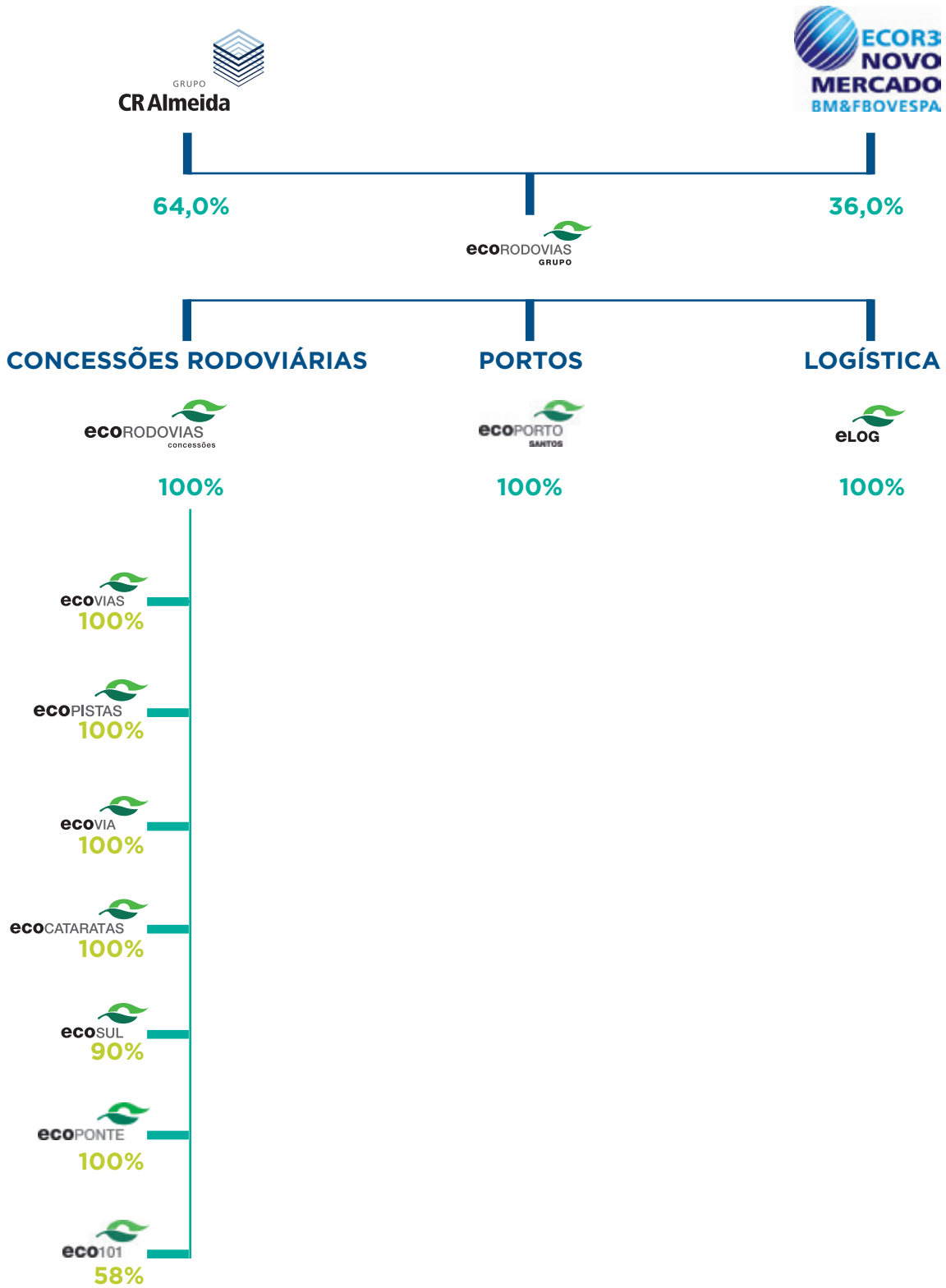
## A new shareholder

In December 2015, *Primav Construções e Comércio S.A.* (*EcoRodovias'* parent company), in conjunction with *CR Almeida S.A.* (*Primav's* parent company), announced that it had merged with *ASTM/SIAS (Grupo Gavio)* to create a new company. *Primav's* assets and liabilities will be transferred to this new company, including its entire shareholding in *EcoRodovias*.

This merger establishes a company controlled by both *Grupo CR Almeida* (*Primav*) and *Grupo Gavio* (*ASTM/SIAS*), which controls *EcoRodovias'* and other assets. *Grupo Gavio* has been an important partner of *Primav* and *EcoRodovias* since 1997, when an operational cooperation agreement with *ASTM (Autostrada Torino-Milano)* was established that lasted until 2012.

# CORPORATE STRUCTURE

(UP TO DECEMBER 2015)



# ETHICS AND CONDUCT

## UNGC-10

*EcoRodovias'* focus on adopting policies, guidelines and management practices in alignment with the principle of integrity is recognized, both internally and externally, as one of the company's major efforts to ensure ethical behaviour and legal compliance. In recent years, the group has revised its Code of Business Conduct, provided 100% of its employees with training on the Anticorruption Law (12.846/2013), and developed channels to receive and investigate complaints related to the practices of the organization and of its representatives.

*EcoRodovias'* Compliance Program and Corporate Anticorruption Programs aim to mitigate risks and promote a culture of integrity throughout its various locations of operation. Its governance structure includes an ethics committee which brings together executives from areas such as planning, finance and risk, law, and personnel management to reflect on improvements and the main challenges facing the company in this area.

The main highlight of 2015 was the progress made with respect to the Compliance Program. Benchmarking research helped to determine the company's position in relation to best practices in the Brazilian market and assemble a work plan for its locations of operation. This work directly influenced the review and updating of the company's risk management model (*read more on p. 32*).

# 100%

of employees received training on the updated version of the Code of Conduct

# 82

contacts were registered by the Ethics Committee in 2015. All cases were duly investigated and addressed

Underpinning this program, which also encompasses the monitoring of and compliance with relevant legislation, the Ethics and Integrity Program aims to engage employees and business partners in this theme.

In November, the Ethics and Integrity Portal was launched. Available to all employees via the intranet, the portal provides information, tips, links to reference documents on related topics, answers frequently asked questions, and explains the Code of Business Conduct. It also provides links to anticorruption materials, including booklets, an e-learning training program, various educational videos and a video of the play "*Pulga Atrás da Orelha*" ("A Flea in Your Ear"). These materials were distributed to employees in 2014 as part of the Corporate Anticorruption Program.

The Code of Conduct was revised in 2014 to include topics related to anticorruption legislation. Since then, 100% of internal employees and senior executives have received training and refresher courses on the code. Topics addressed include the fight against corruption, conflict of interest, and protecting assets and the reputation of the company, its business, and shareholders. In addition, company anticorruption policies and procedures were communicated to 655 service providers. G4-41, G4-56, G4-SO4

Under the Compliance Program, all locations of operation are assessed for risks related to corruption, including the most recently acquired concessions, ECO101 and *Ecoponte*, the latter of which

is still under construction. Related risks include participation in bidding processes, obtaining licences and authorisations, providing sponsorships and donations, and hiring third parties. External audits of the locations of operation are conducted annually. In 2015, there were no incidents of corruption or incidents in which employees were dismissed or disciplined for corruption. G4-SO3, G4-SO5

In 2015, the Ethics Committee registered 82 contacts, which were all duly investigated: 46% of contacts were substantiated complaints concerning issues such as discrimination and noncompliance with the Code of Business Conduct. In all cases, appropriate measures were taken, such as orientation, warnings, suspension or dismissal.

**THE ETHICS CHANNEL** G4-56, G4-57, G4-58

Both *EcoRodovias'* internal and external public can make recommendations and file grievances and complaints through a number of channels, such as the locations of operation Ombudsmen, the Fale Conosco (Talk to Us) channel (available on the websites of the companies within the Group), and channels belonging to the Ethics Committee:

- e-mail: [comitedeetica@ecorodovias.com.br](mailto:comitedeetica@ecorodovias.com.br)
- Website: <http://www.ecorodovias.com.br/Codigo-de-Conduta/Comite-de-Etica>

## OTHER POLICIES

■ G4-56



■ **Financial policy** – guides decisions, assessments, investments, and the management of working capital

■ **Use of Information, Disclosure of Material Acts or Facts, and Securities Trading Policy** – lays down standards of transparency and reliability for the disclosure of relevant data

■ **Related Party Transactions Policy** – establishes criteria for contracting related parties for

activities such as construction works, service provision, and supply of materials, inputs and equipment

■ **Dividend Payout Policy** – determines the annual distribution of a minimum value – equivalent to 50% of adjusted net profit and calculated in accordance with Article 189 of Law 6404/76 regarding publicly-traded companies – in the form of dividends and/or interest on equity capital



# STRATEGIC VISION

# 2

Seeking out new opportunities, financial soundness, and commitment to sustainability are just some of the Group's value levers





The past year has seen a continuation of the challenging conditions faced by our industry and the infrastructure and services sectors in 2014. 2015 was marked by a major downturn in economic activity in Brazil. Gross Domestic Product (GDP), which grew only 0.1% in the previous year, shrank by 3.8% in 2015, while inflation finished the year at over 10%, the highest rate in over a decade.

In 2015, Brazil registered a US\$29.79 billion trade surplus -, calculated based on the difference between the country's exports and imports - compared to a deficit of US\$3.93 billion in 2014. The difference is due to a sharp fall in imports and, particularly, to a fall in oil prices.

An improvement was registered in the 2015 trade balance, with a surplus of US\$19.69 billion, reflecting the decrease in volume of imports. However, the economic forecasts for 2016 are negative, with an expected contraction in GDP and high rates of inflation and interest.

The slowdown in economic activity has had a direct effect on industrial production and cargo movements in ports, logistics terminals, and on highways. Furthermore, it has had a major impact on family income and, consequently, passenger vehicle traffic.

According to the Brazilian Association of Highway Concessions (ABCR, acronym in Portuguese) - which is at the core of *EcoRodovias'* business model - the flow of vehicles on highways operated by the company declined over the year. The ABCR Activity Index registered a decrease of 1.8% in 2015 in comparison with 2014. In the same period, the flow of heavy vehicles decreased by 6%, while the movement of light vehicles dropped by 0.4%.

### **INFRASTRUCTURE AS AN OPPORTUNITY**

In spite of an unfavourable macroeconomic climate coupled with the unstable political situation, *Grupo EcoRodovias* has maintained its investment cycle, focusing on consolidating highway concessions in the country's most

Despite the challenging macroeconomic environment, increasing demand for investments in infrastructure means that prospects are good for the sector in which *EcoRodovias* operates.

strategic production hubs. For the company, the infrastructure sector continues to offer significant opportunities in the medium and long term that will enable Brazil to improve its competitiveness.

A good example is exports of agricultural commodities: Brazil exported 206.3 million tonnes of grains during the 2014/2015 harvest, a 6.6% increase in comparison to 2013/2014. This growth in production means that international trade corridors - including roads and ports - must become increasingly efficient, which in turn means that the sectors to which the Group is devoted have naturally become more attractive over recent years.

Between 2012 and 2015, the federal infrastructure concessions program invested R\$200 billion in improving efficiency in shipping grain, iron ore and other commodities by creating new routes and upgrading and modernising existing corridors.

In 2015, a new phase in the Investment in Logistics Program was announced, with an estimated R\$198.4 billion of private investment in infrastructure projects, including roads, railways, airports and ports.

In light of this situation, *EcoRodovias'* medium to long term outlook for the sector is optimistic, favouring the acquisition of new highway concessions, improvements in service quality, and the exploration of new business opportunities in accordance with the company's financial capacity.

## THE ACQUISITION OF ECOPONTE

An important step was taken for the Group's business strategy in 2015 when the company commenced operations in a new region - Greater Rio de Janeiro - after winning the bid for the Ecoponte concession, conducted by the National Land Transportation Agency (ANTT, acronym in Portuguese) at the BM&FBovespa in March.

EcoRodovias offered the largest discount on the maximum toll price permitted by the bidding process, finishing ahead of its competitors, including the concessionaire that had managed the bridge over the previous 20 years. As a result, the toll price was decreased from R\$5.20 to R\$3.70, making it more accessible to people who commute between the cities of São Gonçalo, Niterói, and the capital.

Under the concession, the company is required to undertake a series of construction

works, including the connection of the bridge to the Rio Red Line via an overpass, and the construction of an underpass on the east-west section of Feliciano Sodré Avenue, involving a total investment of R\$1.3 billion over the next 30 years.

In addition to gaining high visibility in the capital of the State of Rio de Janeiro and medium and large-sized cities in the region, and attracting new customers and business partners, this operation marks the company's presence in another of the country's major economic centres. Approximately 17 million vehicles crossed the bridge - the largest in the southern hemisphere and one of the largest in the world in terms of constructed area - between June and December 2015.

Upon beginning operations, *EcoRodovias* prioritized staff employed by the previous concessionaire, CCR Bridge, given their relevant knowledge and experience in operating the concession. A total of 85% of CCR Bridge employees were absorbed into *Ecoponte's* work force.



Ecoponte



# Competitive edge



## Strategic location

The services provided by *EcoRodovias* comprise a vigorous transport network distributed throughout the South and Southeast Regions' main tourist and international trade corridors. For example, our concessions and locations of operation provide access to the *tríplice fronteira* - the triple border between Argentina, Brazil, and Paraguay - the Port of Santos and surrounding region - Latin America's most important container port and one of the 40 largest ports in the world - and to the Port of Paranaguá, Brazil's largest port in terms of exports of agricultural products.

Furthermore, the company connects major metropolitan regions and serves both cargo and tourist routes. The following operations may be highlighted: the *Anchieta-Imigrantes* system, which connects Greater São Paulo to the *Baixada Santista*; *Ecopista*, connecting the State of São Paulo's capital to the border with the State of Rio de Janeiro and to the *Paraíba Valley*; *ECO101*, which connects the State of Espírito Santo to the south of the State of Bahia, linking ports such as *Tubarão* and *Ilhéus*, while promoting tourism on the coast of the State of Espírito Santo; and the company's most recent acquisition and main access route between the capital of the State of Rio de Janeiro and *Niterói*, *Ecoponte*.



## Value creation and financial soundness

Since 1997, *EcoRodovias* has registered strong growth in revenue and operating cash flow. In 2015, despite Brazil's shrinking GDP, net

revenue remained stable (R\$2.9 billion), fruit of maximizing the results of the concessions and the search for strategic assets to diversify income sources, such as the *ECO101* and *Ecoponte* concessions.

The highway concessions showed the following internal rates of return (real and nonleveraged) based on the original concession agreements: *Ecovias* (20.60%), *Ecopistas* (10.32%), *Ecovia Caminho do Mar* (19.89%), *Ecocataratas* (16.43%), *Ecosul* (17.55%), and *ECO101* (10.47%).

The company has worked towards reducing costs in all operational phases, fruit of revising the company's strategic plan.



## Focus on sectors with growth potential

In response to the lessons learned in recent years, *EcoRodovias* has sought to combine its core business with prospecting for new business opportunities in correlated sectors that complement the company's proposal to provide integrated solutions in transport and mobility for users and customers.

In addition to logistics (*ELOG*) and port operations (*Ecoporto Santos*), the company has taken part in bidding processes for a number of concessions over the past three years, with emphasis on airports and highways.

The Executive Board and the Board of Directors periodically assess the company's participation in these bidding processes in order to enhance the competitiveness of its proposals and ensure selectivity in choosing new business interests.



### Commitment to Sustainability

Reducing the use of natural resources, educational and citizenship programs in neighbouring communities, reforestation, biodiversity conservation, and structured management systems are just some of the actions that align the Group to a development model that reconciles growth with social and environmental management.

As a result, five of the seven highway concessions boast ISO 9001, ISO 14001 and OHSAS 18001 certifications, attesting to the company's best quality, environmental, and health and safety practices. The remaining concession will be certified by December 2016. This effort translates into good market positioning: in 2015, the company was listed in the BM&FBovespa Corporate Sustainability Index (ISE) portfolio for the fifth consecutive year.

# 5

of the 7 highway concessions boast certifications for ISO 9001, ISO 14001, and OHSAS 18001

Under the leadership of the Strategy and Management Committee, the development of the Strategic Plan has allowed the company to set goals and targets for the period 2015 to 2025.

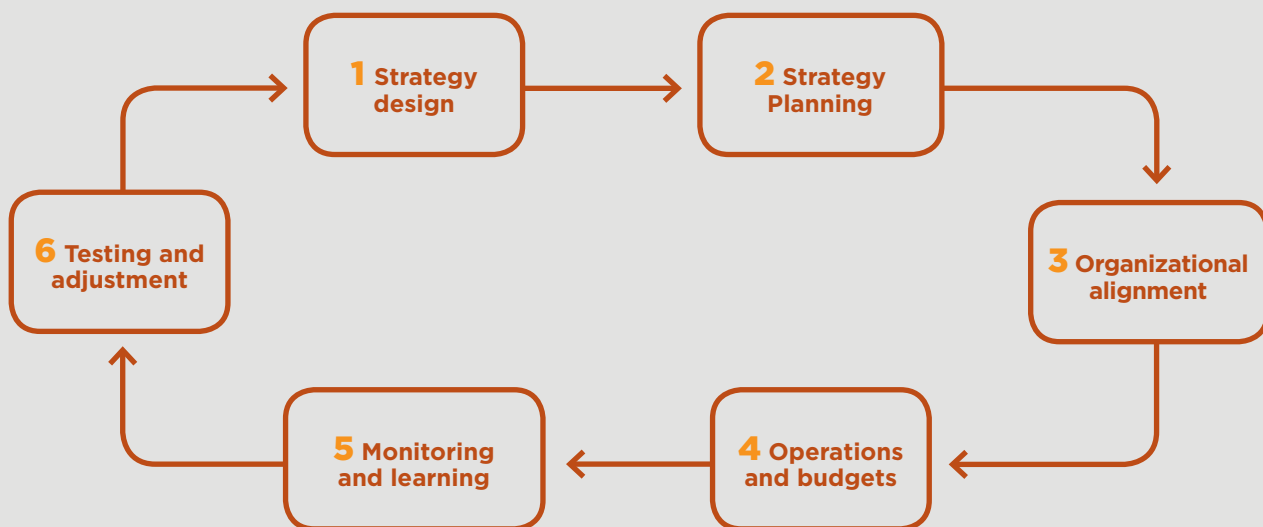
### STRATEGIC PLANNING

To respond swiftly to the external environment and ensure business soundness and sustainability, even in face of an unstable economic environment and risks associated with the sector, the company has adopted a structured methodology to define its Strategic Plan, which currently covers the period 2015 and 2025.

The work of the Strategy and Management Committee, which meets on a bimonthly basis and includes the direct involvement of top management, involves monitoring the performance of *EcoRodovias* and its competitors, risk management, defining investment focus, and identifying business opportunities, including acquisitions and participation in bidding processes.

Planning is also based on the business performance indicator economic value-added (EVA), which measures a company's capacity to create value, evaluating capital structure alternatives and resource management, and allowing management to align its' vision during the decision-making process.

The strategic management process adopted by *EcoRodovias*' consists of six stages. The process is cyclical and interconnected and undergoes periodic review (see table on the following page).



### 1 Strategy design

In this first stage, the Board of Directors and Executive Board develop the company's strategy and outline its vision statement. This stage involves an assessment of the external environment (economic, political, social, environmental, regulatory and legal aspects) and internal environment (human and technological capital, management and organization systems, culture, governance, risks, and sustainability). The results are analysed using the SWOT framework (strengths, weaknesses, opportunities, and threats) to define the company's value proposition.

### 2 Planning and goals

Strategy planning consists of a set of specific measurable goals, organized by teams and area. An execution plan is elaborated for each goal.

### 3 Organisational alignment

At this stage, the activities of the different locations of operation are aligned with the company's strategic plan, developing plans for each individual goal (linked to the remuneration plan)

with mutual objectives. This stage also involves the elaboration of the Balanced Scorecard that encompasses all sectors and areas.

### 4 Operations and budgets

This stage consists of the formulation of operational and commercial plans and the definition of necessary resources - including operations, engineering and service teams - to inform the elaboration of budgets and performance evaluation metrics for each location of operation.

### 5 Monitoring and learning

In this stage, discussion forums - such as meetings of the Board of Directors, Executive Board, and committees - evaluate progress in strategy implementation and map possibilities for improvement.

### 6 Testing and adjustment

In the last phase of the cycle, meetings are held to discuss modifications and update the strategic plan, considering changes in internal and external environments and relations with customers, partners and suppliers, as well as results. This work enables the Group to begin a new cycle of strategy formulation.

In 2015, EcoRodovias reviewed its strategic map, defining goals and targets grouped into four core areas: financial management, stakeholder relations, internal processes, and learning and growth.

Critical success topics and factors were grouped and distributed to the members of the Executive Board, who are responsible for separating them into indicators and goals according to each member's operating area. To ensure a more

detailed and thorough view of the strategy, maps were developed for the holding company as a whole and for each of the Group's concessions.

The Strategic Plan included medium to long term goals related to the company's social and environmental impacts throughout its supply chain, opportunities and risks related to these impacts, and social inclusion during the development of services.



Ecoporto Santos

# RISKS AND OPPORTUNITIES

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Fruit of the strategic planning process and the consolidation of a risk management model based on benchmark market practices, *EcoRodovias* seeks to strengthen its competitive edge, reduce exposure to external risk factors and guarantee value creation, supported by a clear definition of which assets and sectors are crucial to the business model.

In 2015, the strategy revision process enabled the company to identify priorities and define focus areas for the coming years. Affected by the macroeconomic context, the company has widened the use of cost-benefit analysis, mobilising location of operations managers and resulting in a reduction of operational costs and administrative expenses of over 10%.

At the same time, the Executive Board and the Board of Directors performed an analysis of the asset portfolio, evaluating results and resource allocation. Highway concessions were once again defined as the company's priority value lever, considering available market opportunities and the company's knowledge and experience in this sector (*read more on p.36*).

To reduce risk exposure and improve consolidated performance, the port and logistics businesses, which have accumulated negative results in recent years, underwent a review that concentrated on the reorganization of the management model and organizational structure, and renegotiation of contracts.

## RISK MANAGEMENT AND INTERNAL CONTROL

Risk management and the internal control system are key priorities for the Group and governance body members.

These tools serve to ensure business perpetuation and protect shareholders' and investors' rights and the company's image and reputation.

Based on national and international guidelines, including ISO and Brazilian Institute of Corporate Governance guidelines, *EcoRodovias'* risk management and internal control model has undergone important changes over the last two years.

Intrinsically related to strategic planning, risk management and internal control allows the company to identify, evaluate, address, monitor and report any risks or threats to business continuity, considering strategic, financial and operational aspects and compliance.

During this period, the risk management and internal control department was created and the Master Plan and Risk Management and Control Policy were reshaped and approved by the Board of Directors. The Risk Management and Internal Control Master Plan sets out a series of guidelines and general principles that must be observed by all businesses and employees. A total of 18 principles embody

# 3

## Lines of defence are part of the company's risk management and internal control model

all best practices for risk management and internal control. GRI G4-46

*EcoRodovias'* risk management and internal control model is based on the "three lines of defence" model proposed by the Institute of Internal Auditors. Roles and responsibilities relating to risk management and internal control governance are distributed throughout positions defined in the organizational structure of the location of operations. The people occupying these positions are responsible for ensuring effective risk management, by performing procedures at different levels and within the specific context of each location of operations.

In this model, risk management and control performed by managers of the locations of operation are the first line of defence.

Senior executives are responsible for evaluating scenarios, considering variables and externalities, issuing specialised opinions on specific risks, and defining measures to address them.

The second line of defence comprises the various corporate risk, control and compliance functions that provide support, make recommendations and implement risk management and control; while the third line of defence is independent assessment, in the form of internal and external audits.

Each line of defence plays a distinct role within the broader risk management and internal control framework. In practice, risk management and internal control is a continuous process conducted by professionals at all levels, whose mission is to identify and manage events that may affect the Group's business.

The company uses a range of methods and tools to identify, evaluate, measure and monitor risk. Within this approach, risks are divided into the following categories: strategic, operational, financial, or compliance-related, which in turn can be classified into subcategories relevant to our business (*see table below*).

RISK CATEGORIES	SUBCATEGORIES*
Strategic	Political, mergers and acquisitions, conceding authority/contractual, competition
Operational	Capex, natural disasters, processes, road safety, property security, traffic, climatic conditions, health and safety, the environment, information technology, engineering, automation technology and infrastructure
Financial	Financial indexes, credit, liquidity
Compliance	Business ethics, regulations, internal rules

\*Not restricted to these elements and may be updated as a consequence of monitoring.

In *Ecorodovias*, risk identification is performed on a company-wide basis using the top-down and bottom-up approaches.

■ In the top-down approach, significant risks to the company and each location of operation that may hinder the company in achieving its strategic goals are identified. These risks are related to the analysis of the external environment (threats and opportunities) and internal environment (strengths and weaknesses) and are translated into “Top Risks”. These risks are reviewed during the follow-up and monitoring of the strategic plan.

■ In the bottom-up approach, risks associated with the value chain, management processes, business, and support that may hinder the company in achieving its strategic goals are identified. These risks are reviewed as part of risk management, internal control, compliance, and audit activities, and are subject to follow-up and periodic monitoring.

Risk assessment involves the measurement of the impact of a risk event on business and the likelihood of it occurring, as well as the analysis of other impacts. The analysis may take a qualitative, quantitative or mixed approach, depending on the criticality level and availability of information.

Follow-up meetings about topics related to risk management, internal control and compliance are held through a variety of discussion forums, which include managers and directors, including the Board of Directors and the advisory committees of the holding company and locations of operation.

Highlights in 2015 with respect to risk management and internal control also include benchmarking research to determine the level of business and market maturity in relation to such practices, the results of which serve as a basis to suggest improvements. Progress has also been made by the Board of Directors, advisory committees and the Executive Board in quantifying, measuring, addressing and monitoring the universe of relevant risks.

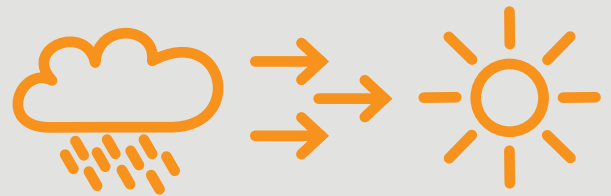
At the same time, the scope of internal control actions has been widened throughout the company’s entire value chain and involves managers at all levels. These actions aim to provide reasonable assurance that goals are met in an effective and efficient manner (fulfilment of the mission and goals); reliability of information systems (financial, management, and operational); and compliance with legislation and internal and external regulations.



ECO101

## FROM RISK TO OPPORTUNITY

### EcoRodovias and climate change **G4-EC2**



At *EcoRodovias*, climate change is a constant focus of analysis due to its multifaceted effects on business and the financial impacts of the events associated with this phenomenon.

Extreme rainfall, for example, may lead to loss of assets, both in the highway concessions sector (bridges, viaducts, slopes/embankments, etc.) and logistics sector (yards, terminals, vehicles, and equipment). In addition, events such as drought and above average rainfall can lead to failed harvests and affect

truck and commercial traffic movement on roads and at logistical centres and ports. Another important aspect is the effect of climate change on passenger vehicle movement, given that the Group's highways provide important connections between state capitals and ports and coasts.

*EcoRodovias* stands out from its competitors for its actions directed at tackling the effects of climate changes. The efficiency measures adopted by the company have led to reduction

in operating costs related to electricity and fuel consumption. To maximise the potential of these opportunities, the company has set targets at all levels of the organization.



# SUSTAINABILITY GUIDELINES

The foundation of *EcoRodovias* at the end of the 1990s stemmed from a search to find operations that are capable of mitigating, controlling and offsetting the social and environmental impacts of its highway concessions, while providing comfort, safety and fluidity to their users and to the customers of *Elog* and *Ecoporto*. Furthermore, the evolution of this concept has led the company to create internal rules and norms concerning ethics, governance and value creation for neighbouring communities.

Aware of its responsibility and the need to combine financial results with a firm commitment to sustainability, the group drew up a set of sustainability guidelines to guide its activities (see below). The aim of these guidelines, together with internal and external stakeholder engagement, is to prioritize specific topics and key aspects in order to ensure a good reputation, permanence and recognition of the company's commitment to sustainability.

*EcoRodovias* also continues to fulfil the requirements of ISO 26000, since it understands the need to share responsibilities in favour of economic, social and environmental well-being, which, in turn, has been crucial to consolidating the foundations of sustainable development.

A set of guiding principles that address different topics, such as ethics, efficiency, quality and social and environmental management.

## GUIDELINES G4-41

- **Quality** – system based on ISO 9001 to meet the needs of the locations of operation, employees and teams.
- **Process management** – management of the locations of operation based on integrated and continuously monitored processes, indicators and systems.
- **Environment** – efficient use of natural resources and ecoefficiency management frameworks based on ISO 14001.
- **Climate change** – plan and implement actions that reduce the company's greenhouse gas (GHG) emissions, foster energy efficiency, use of renewable energy sources, and biodiversity conservation.
- **Social responsibility** – treat ethics, human rights, the fight against corruption, diversity and supplier development as management principles.
- **Occupational health and safety** – ensure employee and service provider safety and well-being through OHSAS 18001.
- **Ombudsman** – ensure that the company pays due attention to grievances, suggestions and complaints filed by its public, investing in transparency and in open communication with society.
- **Conflict of interest** – control and prevent occurrences through robust governance and efficient internal control systems.



## EXTERNAL COMMITMENTS

G4-15



■ **The Global Pact** – the Group adhered to the UN Global Pact in 2014 and, since then, has undertaken to develop practices and communicate its actions in core areas such as dignity in the workplace, ethics and business integrity, and the promotion of development.

■ **The Global Reporting Initiative (GRI)** – nearly a decade ago, the company developed reports based on the methodology developed by this Dutch NGO, using its indicators and principles to enhance management. The group boasts a specific system for the collection of GRI performance

indicators, positively affecting and supporting its routine activities.

■ ***Empresas pelo Clima (Companies for the Climate)*** – a member of this platform since 2009, the Group is committed to implementing practices that reduce greenhouse gas emissions and manage climate risks associated with the supply chain and general operations.

■ **The Carbon Disclosure Project (CDP)** – since 2012, the company has been disclosing its GHG emissions balances using the guidelines set out by this initiative promoted by institutional investors with a view

to promoting the transition to a low-carbon economy.

■ **Innovation and Sustainability in the Value Chain (ISCV)** – this project is geared towards the development of innovative actions in partnership with small and medium-sized businesses involved in the supply chain of large companies.

■ ***Na Mão Certa (On the Right Track)*** – an initiative developed by Childhood Brasil that fights sexual abuse of children and adolescents on Brazilian highways.

## MATERIAL ASPECTS

G4-24, G4-25, G4-26, G4-27, G4-45

Another of *EcoRodovias'* key strategic inputs is "materiality", which seeks to engage internal and external stakeholders in the identification of social, environmental and economic topics that are material both to the business and to communicating company results.

Carried out for the third time in 2014, the materiality assessment consulted a total of 230 people, including senior executives, employees, customers, opinion makers and other stakeholders, from the three states that are the focus

of the majority of the company's business (São Paulo, Paraná and Rio Grande do Sul).

Through this process, the Group mapped a total of nine material aspects (see *table*) that guide the prioritization of projects and of the information and contents of this report.

These material aspects were not revised in 2015; however, in order to improve the communication of performance, the Board of Directors selected an additional set of aspects and GRI indicators

that were not prioritized under the materiality assessment. These aspects are material to the sector and include the management of GHG emissions, climate change, supplier management, and diversity. Therefore, the aspects presented in this report go beyond those determined by the most recent materiality assessment.

A new assessment will be conducted in 2016, refining and aligning materiality to *EcoRodovias'* strategic plan.

MATERIAL TOPICS/ASPECTS GRI G4-19	POSITIONING GRI G4-27
Child labour	Manage risk, combat and prevent the use of child labour in company operations and in the supply chain
Ethics and integrity	Disseminate and communicate company values related to ethics and company conduct, and make relations and transparency channels and policies available to the public
Forced or Compulsory labour	Manage risk, combat and prevent the use of forced or compulsory labour in company operations and in the supply chain
Occupational health and safety	Develop systems, policies and standards that ensure employees and outsourced workers healthy and safe working conditions and promote physical safety
Customer health and safety	Evaluate and mitigate the risks associated with services provided to customers, with emphasis on prevention of accidents and incidents on highways and logistics operations operated by <i>EcoRodovias</i>
Security Practices	Ensure that employees comply with the best practices for human rights and respect
Combating corruption	Evaluate risk activities and operations, ensuring compliance with the guidelines on business ethics and conduct, and provide training for employees and teams on this topic
Governance	Ensure that governance practices are benchmarked against best practices for the sector and the Brazilian corporate environment, with emphasis on transparency, equity, accountability and compliance
Local communities	Manage community impacts and contribute to local development, focusing on road traffic education, income generation, environmental education and citizenship

\*The range of impacts indicates the main locations of operation and audiences inside and outside the Group's operations most affected by the material aspects.

# 230

people participated in the latest materiality assessment carried out by the company in the States of São Paulo, Paraná and Rio Grande do Sul

## ISE PERFORMANCE

In 2015, EcoRodovias was listed for the fifth consecutive year in the BM&FBovespa Corporate Sustainability Index (ISE) portfolio. Being part of this special portfolio allows the company to access a different type of investor in the capitals market and compare its performance against sustainability indicators with that of other members of the portfolio.

10% compared with 2014), the Environmental category (an increase of 13% compared with 2014), and Climate Change (an increase of 12% compared with 2014).

EcoRodovias made particularly strong progress in Company Governance (an increase of 11% compared with 2014), the Economic-Financial category (an increase of 24% compared with 2014), the Social category (an increase of

RANGE OF IMPACTS* (INTERNAL) GRI G4-20	RANGE OF IMPACTS* (EXTERNAL) GRI G4-21	CORRELATION WITH SUSTAINABILITY GUIDELINES
Employees	Suppliers Community	<ul style="list-style-type: none"> <li>■ Social Responsibility</li> <li>■ Ombudsman</li> </ul>
Employees	Suppliers Public Authority Users and customers Community NGOs	<ul style="list-style-type: none"> <li>■ Social Responsibility</li> <li>■ Ombudsman</li> <li>■ Conflict of interest</li> </ul>
Employees	Suppliers Community	<ul style="list-style-type: none"> <li>■ Social Responsibility</li> <li>■ Ombudsman</li> </ul>
Employees	Suppliers Public Authority	<ul style="list-style-type: none"> <li>■ Occupational health and safety</li> <li>■ Process Management</li> </ul>
Employees	Users and customers Community Public Authority	<ul style="list-style-type: none"> <li>■ Quality</li> <li>■ Process Management</li> </ul>
Employees	Suppliers Users and customers Community	<ul style="list-style-type: none"> <li>■ Quality</li> <li>■ Process Management</li> <li>■ Ombudsman</li> </ul>
Employees	Public Authority Suppliers Shareholders and investors	<ul style="list-style-type: none"> <li>■ Social Responsibility</li> <li>■ Ombudsman</li> <li>■ Conflict of interest</li> </ul>
Employees	Public Authority Shareholders and investors	<ul style="list-style-type: none"> <li>■ Social Responsibility</li> <li>■ Ombudsman</li> <li>■ Conflict of interest</li> </ul>
-	Community Public Authority NGOs	<ul style="list-style-type: none"> <li>■ Social Responsibility</li> <li>■ Ombudsman</li> </ul>





## RESULTS

Increase in the volume of traffic, investment in new concessions and improved performance against social and environmental indicators marked the year

# 3

The search for management excellence, competitiveness and good results in a challenging year marked 2015 for *Grupo EcoRodovias*. Adopting a process management model that monitors various indicators, such as accident rates, punctuality of logistics deliveries, employee health and safety, and service level, the company registered impressive operational performance, particularly in the highways concessions sector.

Despite forecasts of a slowdown in the sector, *EcoRodovias* finished 2015 with a 10.2% increase in the volume of consolidated traffic, registering significant contributions from *Ecoponte* and *ECO101*, the Group's latest concessions. Excluding the contributions of these two operations, and disregarding the impact of noncollection on suspended sections, volume decreased by only 1.4%, which demonstrates the resilience of the company's traffic flow, even in tough economic times.

The primary positive factor was the increase shown in passenger vehicle traffic (16%

increase), which compensated for the low rate of growth in goods vehicle traffic.

During the period, certain influential factors, such as the truck driver strike in March and April, a reduction in imports, a downturn in economic activity, and protests at concessions like *Ecovias*, had a negative effect on traffic flow in commercial corridors. On the other hand, favourable climatic conditions led to a record grain harvest in 2015, helping to minimize the impact of these factors.

Another major setback was the exemption of toll payments for trucks without load on suspended sections, as provided by Law 13.103/2015 - known as the Truck Drivers Law - published by the federal government on 2<sup>nd</sup> March 2015. This led to a reduction in income in most of the Group's highway concessions, with the exception of those in the State of São Paulo and - as from 8th September 2015 -, locations of operation in Paraná, under a resolution published by the Paraná Regulating Agency (*Agência Reguladora do Paraná - Agepar*).



**291,223**  
MILLION  
EQUIVALENT  
PAYING  
VEHICLES

Total movement on the highways operated by *EcoRodovias*: an increase of 10.2% over 2014

<b>VOLUME OF TRAFFIC</b> (EQUIVALENT PAYING VEHICLES – X THOUSAND)	<b>2015</b>	<b>2014</b>	<b>% VARIATION</b>
<b>COMMERCIAL</b>			
Ecovias	29,138	29,269	-0.4
Ecopistas	28,235	32,128	-12.1
Ecovia Caminho do Mar	10,897	11,171	-2.5
Ecocataratas	16,394	17,800	-7.9
Ecosul Rodovias do Sul	20,217	20,924	-3.4
ECO101 <sup>1</sup>	35,434	25,296	40.1
Ecoponte <sup>2</sup>	2,910	-	-
<b>Total</b>	<b>143,225</b>	<b>136,588</b>	<b>4.9</b>
<b>PASSENGER</b>			
Ecovias	35,542	34,719	2.4
Ecopistas	60,213	59,815	0.7
Ecovia Caminho do Mar	4,674	4,943	-5.4
Ecocataratas	9,736	10,777	-9.7
Ecosul Rodovias do Sul	6,985	7,255	-3.7
ECO101 <sup>1</sup>	16,713	10,102	65.4
Ecoponte <sup>2</sup>	14,135	-	-
<b>Total</b>	<b>147,998</b>	<b>127,611</b>	<b>16.0</b>
<b>COMMERCIAL + PASSENGER</b>			
Ecovias	64,680	63,988	1.1
Ecopistas	88,448	91,943	-3.8
Ecovia Caminho do Mar	15,571	16,114	-3.4
Ecocataratas	26,130	28,577	-8.6
Ecosul Rodovias do Sul	27,202	28,179	-3.5
ECO101 <sup>1</sup>	52,147	35,398	47.3
Ecoponte <sup>2</sup>	17,045	-	-
<b>Consolidado</b>	<b>291,223</b>	<b>264,199</b>	<b>10.2%</b>

1. Introduction of toll collection on 18/5/2014. 2. Introduction of toll collection on 1/6/2015.

Note: equivalent paying vehicle is a basic unit of reference in toll collection statistics used in the Brazilian market. Light vehicles, such as cars, correspond to one unit of equivalent vehicle. Heavy vehicles, such as trucks and buses, are converted into equivalent vehicles using a multiplier based on number of axles, as established under the terms of each concession agreement.



## TOLLS



Over the year, the average consolidated toll per equivalent paying vehicle showed an increase of 1.4%, due mainly to an increase in toll prices on highway concessions and the introduction of tolls for *Ecoponte* (in June 2015) and ECO101 (in May 2014), both of which have lower than average toll prices. Excluding ECO101 and *Ecoponte*, average toll price showed an increase of

8.1% during the period, which is similar to the official rate of inflation.

The contractual increase of the basic toll price for the ECO101 was above the rate of inflation. The approved readjustment was 18.61%, in consideration of contractual rebalancing due to noncollection on the suspended section of the bridge.

# 1.4%

increase in the Group's average consolidated toll price in 2015

## Atendimento

In 2015, **167,207** towing services were provided by the Group (a reduction of 11.59% compared with

2014), while **31,886** customers received prehospital care (a reduction of 9.60%).

LOCATIONS OF OPERATION	TOWING SERVICES	ROADSIDE MECHANICAL ASSISTANCE	PREHOSPITAL CARE CALLS	TRAFFIC INSPECTIONS
ECO101	47,949	34,837	12,155	26,442
Ecovias	43,214	96,022	8,873	50,335
Ecocataratas	36,727	41,989	2,990	92,185
Ecovia	9,753	7,669	2,054	22,817
Ecopistas	21,233	51,430	2,729	24,751
Ecosul	8,331	4,202	3,085	19,828



Ecocataratas

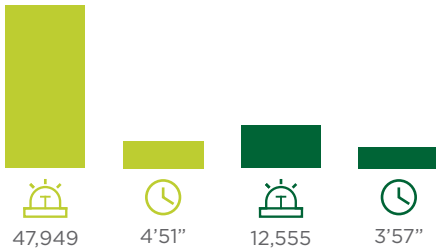
## CUSTOMER SERVICES

NUMBER OF SERVICE CALLS

AVERAGE ARRIVAL TIME

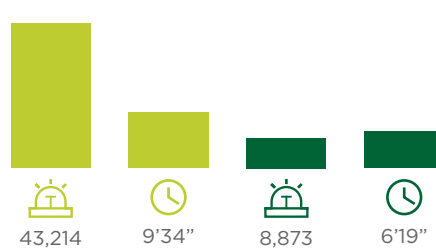
### ECO101 TOWING

### AMBULANCE



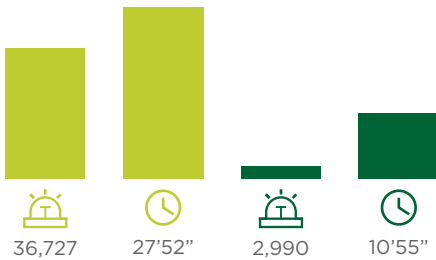
### ECOVIAS TOWING

### AMBULANCE



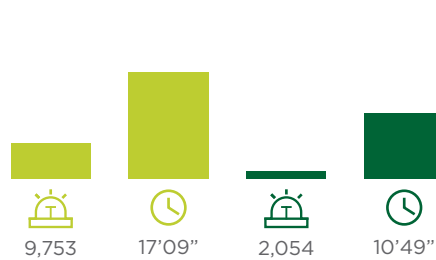
### ECOCATARATAS TOWING

### AMBULANCE



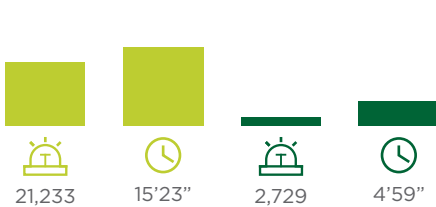
### ECOVIA TOWING

### AMBULANCE



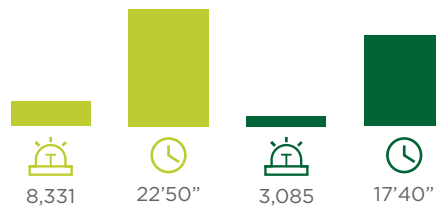
### ECOPISTAS TOWING

### AMBULANCE



### ECOSUL TOWING

### AMBULANCE



<b>AVERAGE TOLL PRICES</b> (IN R\$/EQUIVALENT PAYING VEHICLE)	<b>2015</b>	<b>2014</b>	<b>% VARIATION</b>
Ecovias	14.06	13.46	4.5
Ecopistas	2.88	2.66	8.2
Ecovia Caminho do Mar	15.03	13.86	8.4
Ecocataratas	10.15	9.28	9.3
Ecosul Rodovias do Sul	7.32	6.46	13.3
ECO101 <sup>1</sup>	3.51	3.15	11.3
Ecoponte <sup>2</sup>	3.70	0.00	-
<b>Consolidated</b>	<b>7.24</b>	<b>7.14</b>	<b>1.3</b>

1. Toll collection introduced on 18/5/2014.  
2. Toll collection introduced on 6/1/2015.

### Ecoporto Santos

There was a significant reduction in container movement in the *Ecoporto Santos* in 2015: total movement was 103,802 containers. Market share fell from 9.9% in 2014 to 4.6% in 2015, due mainly to the installation of container cranes in July 2015, planned shut-downs for improvement works, the discontinuation of three dock services, a slowdown in economic activity, and the growth in operations of two new container terminals at the Port of Santos.

There was a reduction of 28.7% in warehousing operations due to a decrease in the quantity

of import cargo and general storage in the terminal linked to a fall in movement through the docks.

There was also a reduction in dock tariffs, which was mainly due to the growth in operations of two new container terminals in the Port of Santos, leading to a greater supply of services and thus reducing prices. There was also increase in storage tariffs due to the appreciation of the US dollar during the period.

### Logistics

Fruit of a new strategic plan, Elog implemented significant changes to its commercial approach and customer relations in its 16 locations of operation, achieving a growth rate of 12% in comparison to the previous year.

# 103,800

total container  
movement in  
Ecoporto Santos

# BUSINESS

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During the year, EcoRodovias recorded R\$2.9 billion in net revenues, R\$109 million in net profit and a consolidated EBITDA of R\$1,421.9 million, reflecting cost cutting and general management improvements that minimized the impact of the economic downturn and country's political situation.

The main financial results for the period are outlined below.

## REVENUE

Consolidated net revenue was R\$2.9 billion, while gross revenue was R\$3.1 billion. The main influencing factors were the start of operations at the two new concessions, which had an impact on the volume of traffic, and tariff increases at the concessions.

## OPERATIONAL COSTS AND ADMINISTRATIVE EXPENSES

The company focused on cost discipline throughout the year, achieving an accumulated reduction of 0.8% in operational costs as a result of various measures, including a reduction in personnel costs and revision of supplier contracts.

## FINANCIAL RESULT

The financial result in 2015 was R\$700.2 million, a decrease of 68.6% versus 2014 due to the impact of high interest and inflation rates, and financing arrangements made throughout the year.

## R\$ 109.0 MILLION

Total net income excluding minority interests; a 18.6% increase versus 2014.

## EBITDA

EBITDA was R\$1,421.9 million, an increase of 10.6% in relation to 2014. EBITDA was strongly impacted by the highway concessions sector and Ecoporte, whose operations started in 2015, and ECO101.

## 55.3%

The EBITDA margin during the year was 55.3%, an increase of 2.6% versus 2014.

## CASH FLOW

For the 2015 financial year end, available cash balance and investments in bonds and securities amounted to R\$823,779,529.96, an increase of 13.9% in relation to 2014.

## DEBT

Total debt was higher in 2015. Gross debt reached R\$5,280.2 million, 25% of which was short-term and 75% long-term. This increase was due to the investment cycles at the new highway concessions - such as ECO101 - and the challenging conditions in the company's port and logistics operations (Ecoporto Santos and ELOG, respectively).

## INVESTMENTS (CAPEX)

Consolidated Capex in 2015 was R\$710.6 million, compared to R\$1 billion in 2014. Expenditure related to the highway concessions was mainly attributable to paving and special maintenance. According to the criteria established by the accounting rules (IFRS/ICPC) for highway concessions, this expenditure is considered as construction costs (intangible assets) or maintenance costs (provision for maintenance).

In 2015, *Ecoporto Santos* completed a modernisation cycle, which involved the acquisition and installation of new equipment (container cranes) that will increase competitiveness and the level of service provided.

The Group's policy is to make voluntary and contractual investments in order to meet government demands and offer secure conditions, trafficability, comfort and fluidity for its users and customers, and improve highway cleaning and landscaping, thus directly and indirectly benefitting cyclists, pedestrians and neighboring communities.

The main investments made in the locations of operation in 2015 were:

- **Ecovias:** construction of a third lane on Padre Manoel Nobrega Highway and road surface maintenance;
- **Ecopistas:** construction of a sixth lane on the Ayrton Senna Highway perimeter road, contractual investments related to compulsory purchase, lengthening of the Carvalho Pinto Highway, and road surface maintenance;
- **Ecovia and Ecocataratas:** lane duplication, and road maintenance and recuperation;

- **Ecosul:** road maintenance and recuperation and instalation of security devices;

- **ECO101:** elaboration of projects and road widening studies, road maintenance and extension, and compulsory purchase;

- **Ecoponte:** road maintenance;

- **Ecoporto:** installation of new equipment (container cranes);

- **Other:** modernization and improvements to the Elog.

#### DIVIDENDS

It is the policy of *EcoRodovias* to distribute at least 50% of net profit to shareholders and investors. During the course of 2015, the company made dividend payouts amounting to R\$235.9 million.

#### SHARES

In 2014, the daily financial volume of *EcoRodovias'* shares - otherwise known as ECOR3 - averaged R\$14.7 million, while average daily trading volume was 5,800. *EcoRodovias'* shares are listed on the Ibovespa, an index of the most traded shares on the São Paulo Stock, Mercantile & Futures Exchange and in the Corporate Sustainability Index (ISE) portfolio.

NET REVENUE (R\$1,000)	2015	2014	% VARIATION
Road concessions	1,991.2	1,782.2	11,7
Construction revenue	443.1	713.6	-37,9
Ecoporto Santos	313.1	452.7	-30,8
Services	200.4	178.6	12,2
Logistics	171.6	-	-
Eliminations	-218.8	-190.1	15,1
<b>Net Revenue</b>	<b>2,900.6</b>	<b>2,937.0</b>	<b>-1,2</b>

<b>EBITDA (IN MILLIONS OF R\$)</b>	<b>2015</b>	<b>2014</b>	<b>VAR.</b>
Net profit (excluding minority shareholders)	115.8	474.3	-75.6%
Depreciation and amortization	365.6	309	18.3%
Financial Result	688	392.5	75.3%
Income tax and social contribution	142	242.6	-41.5%
Equity	15.8	28.4	-44.4%
<b>Ebitda</b>	<b>1,327.2</b>	<b>1,446.8</b>	<b>-8.3%</b>
<b>Net Revenue</b>	<b>2,900.6</b>	<b>2,937.0</b>	<b>-1.2%</b>
<b>EBITDA Margin</b>	<b>45.8%</b>	<b>49.3%</b>	<b>-3.5 p.p.</b>

<b>PRO FORMA CAPEX (IN MILLIONS OF R\$)</b>	<b>2015</b>			<b>2014</b>		
	<b>INTANGIBLE/ FIXED ASSETS</b>	<b>MAINTENANCE COST</b>	<b>TOTAL</b>	<b>INTANGIBLE/ FIXED ASSETS</b>	<b>MAINTENANCE COST</b>	<b>TOTAL</b>
Road concessions	472.5	98.1	570.6	811.6	78.6	890.2
Ecovias	67.5	44.1	111.6	330.6	31.1	361.7
Ecopistas	146.4	6.6	153.0	131.2	-	131.2
Ecovia Caminho do Mar	53.8	8.2	62.0	47.8	6.9	54.7
Ecocataratas	39.0	36.0	75.0	18.4	39.8	58.2
Ecosul (100%)	33.9	3.2	37.1	47.2	0.8	48.0
ECO101 (100%)	121.4	-	121.4	236.4	-	236.4
Ecoponte	10.5	-	10.5	-	-	-
Ecoporto Santos	95.8	-	95.8	97.7	-	97.7
Others <sup>1</sup>	44.2	-	44.2	22.5	-	22.5
<b>PRO FORMA CAPEX</b>	<b>612.5</b>	<b>98.1</b>	<b>710.6</b>	<b>931.8</b>	<b>78.6</b>	<b>1,010.4</b>

# NATURAL CAPITAL

## UNGC-7, 8, 9

The adoption of Sustainability Guidelines and greater efficiency in the use of natural resources are the pillars of *EcoRodovias'* environmental management policy. The company's integrated management system (SGI) monitors the performance of actions directed at reducing pollution, prioritising the use of renewable resources, improving waste disposal, and minimising impact on biodiversity in areas surrounding its locations of operation.

In 2014, the company created an information collection system based on the Global Reporting Initiative (GRI) methodology, which

affords the synergistic management of the company's social and environmental performance. To guide its practices in line with international environmental, health, safety and quality standards, the Group adopts the ISO 9001, ISO 14001 and OHSAS 18001 certifications – which have already been obtained for five of its seven highway concessions and in the *Ecoporto*, and should be obtained for the ECO101 and *Ecoponte* by the end of 2016. With regard to Elog, significant progress was made towards obtaining ISO 14001 certification in 2016.

In 2015, fruit of a drive to mitigate various environmental impacts, *EcoRodovias* invested over R\$12.3 million in projects and initiatives geared towards the environment, focussing on water, energy, waste and emissions (see *table*). [G4-EN31](#)

INVESTMENT AND EXPENDITURE RELATED TO ENVIRONMENTAL MANAGEMENT – 2015 <a href="#">G4-EN31</a>	AMOUNT R\$
Waste treatment and disposal	2,481,887.79
Emissions treatment (e.g.: spending on filters)	367,397.06
Environmental responsibility insurance	1,477,328.18
Cleaning costs, including cost of remediating leaks reported in indicator G4-EN24	140,458.56
Internal environmental education and training	23,968.14
External environmental education and training	29,649.50
External certification of management systems	98,538.64
Research and development	2,202,407.51
Extra costs related to the adoption of cleaner technologies	1,485,748.55
Extra costs related to green purchasing	247,571.25
Extra costs related to environmental management (recuperation of environmental liabilities, environmental consultancy, purchase of carbon credits, and mitigation of the PR-407 duplication works)	3,834,818.92

### ROAD SURFACING LABORATORY

With its own road surfacing laboratory - built in 2009 in the Ecovias in São Bernardo do Campo and accredited by the National Institute of Metrology, Quality and Technology (Inmetro, acronym in Portuguese) under the ISO/IEC 17025 norms - EcoRodovias takes an active part in the search for innovative and ecoefficient solutions in asphalt.

Providing support for Ecovias and the other highway concessions in the search to ensure the efficient use of materials, the laboratory periodically undertakes experiments and research that result in a reduction in costs and environmental

impact, and improvements in driver comfort and safety.

The experiments focus mainly on asphalt materials: softening point (ball and ring); asphalt flash and fire points using the Cleveland Open Cup Tester - oil derivatives; and viscosity of asphalt binders at high temperatures using a rotational viscometer and Saybolt Furol Viscometer.

Experiments are carried out at Ecopistas on a weekly basis, while at the other locations of operations tests are carried out on an as and when necessary basis to test asphalt binders, mixture projects, and predict moisture-induced damage to asphalt.

## ECOEFFICIENCY ACTIONS

### G4-EN27

Measures adopted by the companies controlled by the Group to reduce their ecological footprint include:

■ **Materials** – the companies use recycled paper and are encouraged to use ethanol in their vehicles. To reduce waste production, asphalt milling machines are used for slope containment, foundation, and road surface works.

■ **Water** – the Group carries out maintenance of artesian wells, has installed toilet flush sink flow control systems in toilets, and promotes campaigns to raise awareness about the conscious use water.

■ **Emissions** – in 2014, the Group introduced telemetry in its fleet

of vehicles in order to reduce fuel costs and, consequently, pollution. Other actions to reduce transport-related impacts include encouraging lift giving and car pooling; engagement campaigns; route analysis (rotograma); use of ethanol; fleet modernisation; and opacity testing and regular inspection of diesel vehicles. In Ecoporto in 2015 actions to reduce emissions included the replacement of equipment and acquisition of rubber tyred gantry cranes (RTG). [G4-EN30](#)

■ **Energy** – actions include the gradual installation of solar panels and LED lighting in the toll booths, tunnels and bridges, migration from fossil fuels to ethanol in 100% of light vehicles

in all locations of operation, and equipment modernisation.

■ **Noise pollution** – actions include planting of green barriers and the use of rubberised asphalt and other technologies and processes to minimize roadside noise.

■ **Waste** – locations of operations such as *Ecovias* and *Ecopistas* use ecoefficient solutions in asphalt, and all locations of operations promote selective waste collection.



## Prevention of environmental accidents

The risk of accidents and chemical and or hazardous material spills on roads and in ports and logistics centres, together with their possible impact on local biodiversity, is continually monitored by the company. Regular staff training and quarterly simulations are carried out on the roads and at the *Ecoporto Santos* and *Elog*.

The Accident Prevention and Reduction Programme and Emergency Assistance Programme are instruments used to address all accidents with potential impacts.

During training and simulation, the roads are closed to simulate accidents, such as cargo spills and truck accidents involving

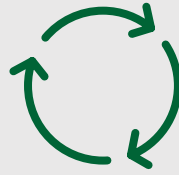
hazardous materials, and practice victim removal and rescue.

In 2015, there were nine significant leaks/spills - three at *Ecocataratas*, two at *Ecopistas*, one at *Ecoporto Santos*, two at *Ecovias*, and one at *ECO101* - involving vegetable oil, material from septic tanks, cement, hydraulic oil, ammonium nitrate, and caustic soda. In each case, the situation was addressed by containing and removing the material, signposting, cleaning of the road surface and storm water drains, and blocking the impacted stretch of road. [G4-EN24](#)



Elog

# ENVIRONMENTAL INDICATORS



## Waste

All the Groups locations of operations dispose of the waste produced by its operations and set waste production and generation goals or targets. In 2015, a total of 3,644,000 tonnes and 5.86 billion m<sup>3</sup> of nonhazardous waste was produced, 100% of which was recycled or disposed of in landfills.

PRODUCTION OF WASTE IN 2015 *G4-EN23		QUANTITY	UNIT OF MEASUREMENT	DISPOSAL METHOD
Class I	Various types of hazardous waste (From accidents on the roads and others)	187,228.78	kg	Local storage; landfill; incineration; reuse
	Fluorescent lamps	9,405	un.	Landfill; recycling
	Prehospital care waste	726.11	m <sup>3</sup>	Local storage; landfill; incineration.
Class II Class II A	Milled material	5,821,343.17	m <sup>3</sup>	Local storage; landfill; incineration; recycling; reuse
	Recyclable	312,817.00	kg	Incineration; recycling
	Solid construction waste	42,126.04	m <sup>3</sup>	Local storage; landfill; incineration; recycling; reuse
	Solid waste (unusable tyres and pieces of rubber)	371,613.00	kg	Landfill; recycling; reuse
	Solid organic or nonrecyclable waste	2,822,495.00	kg	Landfill

\*Scope: ECO101; Ecocataratas; Ecopistas; Ecoporto; Ecosul; Ecovia; Ecovias; Elog.

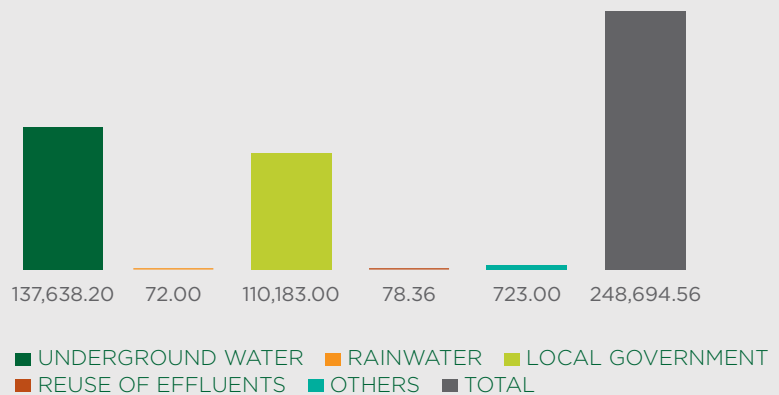


## Water

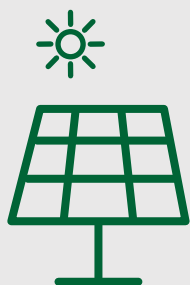
All the Group's companies have been setting annual water consumption targets for the last five years. Targets are met through campaigns and equipment changes. In 2015, *Ecopistas* reduced water consumption by 18.05%.

## WATER CONSUMPTION BY SOURCE\*

(IN M<sup>3</sup>) G4-EN8



\*Scope: ECO101; Ecocataratas; Ecopistas; Ecoporto; Ecosul; Ecovia; Ecovias; Elog.



## Energy

Through its energy efficiency programme, the company aims to improve its performance in terms of energy use by seeking renewable sources of energy, using modern equipment, studying the potential of the use of solar and wind energy in its highway concessions, and the use of ethanol in its fleet of vehicles.

The following actions undertaken over recent years may be highlighted: replacement of inefficient equipment (for example air conditioning units and fridges) with more modern equipment, and the installation of LED lighting in tunnels and toll booths.

ENERGY CONSUMPTION BY THE COMPANY G4-EN3			
	HIGHWAY CONCESSIONS* (GJ)	ELOG (GJ)	ECOPORTO SANTOS (GJ)
<b>Nonrenewable</b>			
LGP	0	6,020,8925	4,314.3000
Diesel (fleet and equipments)	61,657,24	11,906,770	73,381.91
Diesel (generators)	5,162.82	2,142.9200	470,0200
Electricity	1,314,919.1400	0	0
Petrol	10,780.11	441.4600	143.47
<b>Renewable</b>			
Alcohol (fleet)	30,864.87	1,558.5000	408.6100
Electricity (hydroelectric) - in kWh	25,479,430.21	11,872,082	6,837,318.0000

\*Scope: ECO101; Ecocataratas; Ecopistas; Ecosul; Ecovia; Ecovias.

# 44,188,830.21

KWH

Total consumption of electricity by the Group

# 2,042,002.79

KWH

**G4-EN6**

Reduction in consumption of electricity by the company in 2015, through actions such as equipment modernisation, changes in behaviour, operational changes, redesign of processes in the highway concessions (except *Ecoponte*) and Elog

# 1,395,631.62

LITRES

**G4-EN6**

Reduction in fuel consumption (petrol, ethanol, and diesel) compared to 2014



## GHG Emissions

Through GHG emissions performance reports to the Carbon Disclosure Program (CDP) – an international organisation that maintains a global environmental information measuring system – EcoRodovias has maintained its carbon targets linked to senior executive variable remuneration since 2012.

The Group reduced direct (Scope 1) and indirect (Scope 2) emissions from operations in 2015 by 19 and 12%, respectively; while Scope 1 GHG emissions intensity was 2.35 tonnes CO<sub>2</sub>/employee, compared to 2.60 tonnes in 2014. [G4-EN18](#)

In 2015, the Automatic Vehicle Identification (AVI) system implemented in the highway concessions by EcoRodovias led to a reduction of 253.19 tonnes in CO<sub>2</sub> emissions. The system allows drivers to pass through the toll booths at a slow speed without stopping.

Actions such as redesign of processes, changes in staff behaviour, and improvements in operational processes stimulated by efficiency targets allowed the Group to avoid 3,015, 762, and 703 tonnes of Scope 1, Scope 2, and Scope 3 emissions of CO<sub>2</sub>, respectively. [G4-EN19](#)

### TOTAL EMISSIONS BY BUSINESS AREA G4-EN15, G4-EN16, G4-EN17

SCOPE 1 (BY BUSINESS)		SCOPE 2 (BY BUSINESS)		SCOPE 3 (BY BUSINESS)	
GHG (T)*		GHG (T)*		GHG (T)*	
Highway concessions	5,224	Highway concessions	3,170	Highway concessions	1,364
Elog	2,561	Elog	1,477	Elog	71
Ecoporto	5,433	Ecoporto	850	Ecoporto	141
<b>Total</b>	<b>13,220</b>	<b>Total</b>	<b>5,498</b>	<b>Total</b>	<b>1,577</b>

\*Includes the following gases: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs.



Ecopistas

## Biodiversity

G4-EN11, G4-EN12

The maintenance of parks and preservation in areas surrounding its operations is a priority for *EcoRodovias* and allows the company to develop projects tailored to the specific context of each highway concession.

*Ecovias*, ECO101, *Ecocataratas*, *Ecovia*, *Ecopistas* and Elog are all located close to or inside protected areas or high-value biodiversity areas. These areas in and around *Ecovias* include Atlantic Forest reserves (APA de Guaratuba).

In *Ecovias*, toll booths, weighing stations and connecting lanes are located in and adjacent to the Serra do Mar State Park - one of the largest reserves in Brazil's Atlantic Forest -, while the stretch of the BR-101 in the State of Espírito Santo operated by ECO101 crosses the Goytacazes National Forest and Sooretam Biological Reserve.

Toll booths, stretches of road and operational bases along the BR-277 are located close to the Iguaçú National Park, while *Ecopistas* is close to the Tietê Ecological Park and one of Elog's distribution centres for the Imigrantes Highway is in a protected area close to the Billings Reservoir.

Potential impacts of operations on Biodiversity mapped by the company include siltation of water courses due to soil erosion, impacts on birdlife caused by the noise produced by operations and rock blasting, loss of flora and fauna, risk of fire and environmental accidents, loss of marine biodiversity (Ecoporto), and changes in water, air and soil quality. To avoid and mitigate impact *EcoRodovias* develops a number of conservation projects, such as the recuperation and maintenance of green areas in line with relevant environmental legislation and best practices.

# ECOSYSTEM SERVICES: PREVENTING SOIL EROSION

Grupo EcoRodovias' relationship with ecosystem services occurs mainly through the control of the impacts of its highway operations on the soil. Its work in this area focuses on the prevention of soil erosion in cuttings and embankments.

In 2015, fruit of a partnership with the Getulio Vargas Foundation Centre for Sustainability Studies (GVces, acronym in Portuguese), the company conducted a case study involving the use of a biodegradable erosion blanket composed of coconut fibre in a 100-hectare area of cuttings and embankments of the Ayrton Senna and Carvalho Pinto highways and *Ecopistas*. The results show that the blanket promoted an annual reduction in soil erosion of 100 tonnes per hectare.

The results show that the blanket promoted an annual reduction in soil erosion of 100 tonnes per hectare. To valorise the ecosystem services provided by the blanket in the form of soil erosion prevention, researchers used the avoided cost method, which measures the cost of soil removal in the case of a landslide, calculated at R\$50/t.

These studies have also helped EcoRodovias to gain a deeper understanding as to how the company benefits from environmental services. It is estimated that the blanket has a payback period of 11 years, confirming the economic feasibility of its use in other risk areas. The key results of this pilot study will be published in a report to be produced by the Getulio Vargas Foundation.

CONSUMPTION OF MATERIALS G4-EN1		
NONRENEWABLE	TOTAL	
Milled material	86,651.25	Tonnes
Asphalt mixture with CAP 50 / 70	90,042.20	Tonnes
Asphalt mixture with CAP rubber	51,462.01	Tonnes
Asphalt mixture with CAP polymer	53,570.06	Tonnes
Milled mixture with aggregate and cement	11,054.38	Tonnes
Milled mixture with foamed asphalt	18,725.03	Tonnes
Water-based road paint	365,545.00	Litres
RENEWABLE	TOTAL	
Paper (office use)	10,772.00	Reams
Toll ticket paper	183,358.00	Rolls

PROPORTION OF RECYCLED MATERIAL (NONRENEWABLE AND RENEWABLE) G4-EN2		
NONRENEWABLE	LOCATION OF OPERATION	PERCENTAGE
Milled material	Ecocataratas, Ecovia	100
Asphalt mixture with CAP 50 / 70	Ecovias	100
RENEWABLE	LOCATION OF OPERATION	PERCENTAGE
Paper (office use)	ECO101, Ecosul, Ecovia, Ecovias	100
	Ecocataratas	94.37
	Ecopistas	83.51

# SOCIAL IMPACT

## ■ UNGC-1, 2, 4, 5, 6

*Grupo EcoRodovias* activities have a direct and indirect impact on the lives of millions of Brazilians. Through its highway concessions, logistics and port operations, the company plays a direct role in the movement of raw materials, products and consumer goods, and on mobility, boosting industry and tourism, and commercial transport between the country's different regions.

Neighbouring communities, public authorities, employees, shareholder, investors, clients, and opinion makers are the company's main stakeholders.

### EMPLOYEES

One of the company's main priorities this year was cost discipline and expenditure, which demanded intense engagement with its internal public. In view of the company's new acquisitions – the most recent of which was *Ecoponte* in 2015 – and profitability challenges associated with certain locations of operation, the Personal Management Office carried out a review of its principles and portfolio of projects geared towards employees, focusing on generating results, fostering an entrepreneurial culture, developing leaders, and promoting diversity.

In 2015, in view of the challenging macroeconomic environment and political instability in Brazil – which affected both traffic flow on the highways and movement in the logistics terminals and ports – the company decided to revise its organisational structure.

# 72%

favourability rate from the most recent organisational climate survey (proportion of positive general evaluations)

# 408

Internal promotions were made, encouraged by the results of the company's human capital valorisation strategy

The total number of employees fell to 5,618 people, 9.3% below 2014's figures, including the creation of 202 new job positions in *Ecoponte* and redundancies made throughout the Group without affecting the quality of services.

In light of these changes, *EcoRodovias* reshaped the structure of its highway concessions. Maintaining constant dialogue with unions and workers organisations, the company reduced hierarchical levels, overtime, staff absenteeism and turnover, and made changes to working hours. The latter involved a reduction from three eight-hour shifts per day to two 12-hour shifts, together with an increase in time off for employees and more efficient use of human resources.

In order to match efforts to employees' needs, for the last decade the Group has been conducting an annual Organizational Climate Survey. The last edition in 2014 boasted a 81% participation rate and assessed aspects such as leadership, engagement, development and security, and mapped a number of improvement to be implemented throughout 2015. Prominent topics include performance and career management, and promotion of health and well-being in the workplace.

One of the main achievements of recent years was the reformulation of the

Performance Assessment Programme in 2015. The assessment of competences is made up of three types of processes - 90°, 180°, and 360° - and is made available through an integrated human capital management platform (Gente & Gestão or People and Management) to 100% of the company's employees.

Another novelty in 2015 was the creation of 360-degree assessment committees that encompass top level management (supervisors, coordinators, managers and directors). Another practice maintained by the company to enhance engagement is internal recruitment, with a view to encouraging employee development within the company.

STAFF BY LEVEL AND GENDER* G4-10	WOMEN	MEN	TOTAL
Board member	0	8	8
Director	1	18	19
Manager	20	62	82
Advisor	2	6	8
Coordinator	43	106	149
Administrator	570	612	1,182
Customer service	1,459	2,630	4,089
Intern	6	2	8
Apprentice	29	44	73
<b>Total</b>	<b>2,130</b>	<b>3,488</b>	<b>5,618</b>

EMPLOYEES BY JOB TYPE AND GENDER* G4-10	WOMEN	MEN	TOTAL
Full time	2,088	3,432	5,520
Part time	42	56	98
<b>Total</b>	<b>2,130</b>	<b>3,488</b>	<b>5,618</b>

EMPLOYEES BY REGION AND GENDER* G4-10	WOMEN	MEN	TOTAL
Southeast	1,600	2,639	4,239
South	530	849	1,379
<b>Total</b>	<b>2,130</b>	<b>3,488</b>	<b>5,618</b>

\*Grupo EcoRodovias does not have access to information about third parties self-employed workers.





Ecovias

**EMPLOYEES COVERED BY PERFORMANCE ASSESSMENTS** G4-LA11

ECO101	100%
Ecocataratas	100%
Ecopistas	100%
Ecoporto	38%
Ecosul	100%
Ecovia	100%
Ecovias	100%
Elog	34%

**PROPORTION OF TOP MANAGEMENT FROM THE LOCAL COMMUNITY** G4-EC6

Ecocataratas	75%
Ecopistas	33,3%
Ecoporto	11,1%
Ecosul	0%
Ecovia	100%
Elog	70,9%
ECO101	0%
Ecovias	50%

## TRAINING AND DEVELOPMENT

### G4-LA9

In response to business and employee demands, EcoRodovias invests in various training programs, covering areas such as behaviour, technical and operational aspects, leaderships, as well as quality, occupational health and safety, and the environment.

Created in 2014, the Corporate Academy is composed of different schools: School of Leadership, School of Operations, and School of Excellence. A total of 81,986 hours of training were provided during 2015, result of the investment of R\$1.6 million.

HOURS OF TRAINING PER EMPLOYEE PER YEAR, BY GENDER AND POSITION G4-LA9				
	GENDER	NUMBER OF EMPLOYEES PER CATEGORY	NUMBER OF HOURS OF TRAINING	NUMBER OF HOURS OF TRAINING/ NUMBER OF EMPLOYEES PER CATEGORY
Director	Male	1	7.00	7.0000
	Female	0		
Manager	Male	22	174.30	7.9200
	Female	8	40.50	5.0600
Advisor	Male	0		
	Female	0		
Coordinator	Male	30	1,009.39	33.6500
	Female	12	261.13	21.7600
Administrator	Male	140	1,337.13	9.5500
	Female	139	808.48	5.8200
Customer service	Male	863	7,745.04	8.9700
	Female	183	741.51	4.0500
Interns	Male	1		0,0000
	Female	3	6.50	2.1700
Third parties	Male	0		
	Female	0		
Apprentices	Male	15	28,00	1,8700
	Female	13	52,10	4,0100

## HEALTH AND SAFETY

The health and safety impacts stemming from company operations are one of *EcoRodovias'* major concerns. As such, these topics are constantly addressed during the internal and external stakeholder consultation process.

*EcoRodovias* uses its Integrated Management System as a tool for ensuring the safety, health and well-being of its employees and service providers. This system determines the responsibilities of the Internal Accident Prevention Commission (Cipa, acronym in Portuguese) and the Specialised Safety Engineering and Occupational Medicine Service (SESMT, acronym in Portuguese ).

Currently, all of the companies belonging to the Group, except for *Ecoponte*, *Elog* and *ECO101*, have OHSAS 18001 certification, which confirms the companies compliance with international standards in occupational safety management. *Ecoponte* and *ECO101* are currently preparing to undergo the assessment process to obtain the certificate.

In accordance with current legislation, the Cipas are formed each year, and play a key role in the management and prevention of occupational accidents and diseases and the investigation of occurrences. Its

members have the necessary knowledge to provide first aid and prehospital care. The SESMT is composed of doctors, nurses, engineers and occupational health and safety technicians, who provide training in this area.

Formal agreements between *EcoRodovias* and unions include clauses that address occupational health and safety and other aspects such as Personal Protective Equipment (PPE), Cipas, communicating occupational accidents, safety inspections, training and education, and complaints systems - 100% of employees are covered by collective bargaining agreements. [G4-LA8](#), [G4-11](#)

The activities undertaken by *EcoRodovias'* employees are not considered hazardous or unhealthy, and are subject to periodic risk management and monitoring to identify opportunities for improvement. There is no risk of any specific relevant disease. With respect to *ECO101*, it is intended to create an operational maintenance team that will perform activities that are considered more hazardous. [G4-LA7](#)

The Integrated Management System provides important indicators, statistics and information from the locations of operation, thus allowing the constant monitoring of the Group's performance in relation to health and safety



Tree nursery – Ecovias

## Working towards well-being

The following are some of the measures adopted by the Group:

- ***Diálogos da Segurança (Safety Dialogues)*** - held on a weekly to two-weekly basis in the locations of operation.
- **Elaboration of risk maps for the locations of operation.**
- **Internal Accident Prevention Weeks** - with the participation of third parties.
- ***Saúde Ativa (Active Health)*** - disease prevention Program directed at all employees. The program benefitted 1,812 people in 2015.
- **The Employee Well-being Program** - Implemented in Ecovias, the program provides

psychosocial care, social and legal assistance, and financial consulting to employees and their dependents, through a 0800 24 hour call line that assesses the employee and refers him/her to a network with over 4,000 professionals. In 2015, assistance was provided to 303 cases; 43 staff were benefitted.

- **“Labour gymnastics”**
- **The Truck Driver Health Program**
- **Prenatal classes**
- **Tree nursery employee health - *healhtiveiristas*** - in 2015, *EcoRodovias* signed an agreement with the Assunção Hospital which provides an array of routine tests to staff working in the tree nurseries, adapted for individuals with disabilities.

# 100%

of employees are represented by health and safety committees G4-LA5

HEALTH AND SAFETY INDICATORS G4-LA6		
	EMPLOYEES	
	Men	Women
Deaths	0	0
Absenteeism Rate	2.733%	4.100%
Days lost rate	0.264%	0.324%
Prevalence of occupational disease	0	0
Injury rate	0.001%	0.001%

Notes: 1. The locations of operation do not manage third party information.  
2. Scope: ECO101; Ecocataratas; Ecopistas; Ecoporto; Ecosul; Ecovia; Ecovias; Elog; Ecoporte; EIL; and EcoRodovias Concessões e Serviços.

### DIVERSITY PROGRAM

In 2015, EcoRodovias created a program aimed at promoting diversity within the company, which includes a medium-term goal (3 years) to reduce the difference in the proportion of management and directorship posts occupied by the different races/skin colour groups present in the company's operating region to between 0.9 and 1.1, for both sexes. The main priorities of this initiative are:

- Encourage equal opportunities among genders and races in all locations of operations;
- Promote the inclusion of people with disabilities and young apprentices;
- Foster practices to strengthen diversity (gender, race and people with disabilities) in locations of operation.

The Group's Code of Business Conduct underlines the importance of respect for gender diversity and equal opportunities in all the companies controlled by EcoRodovias. Economic, social, political, and ethnic discrimination and prejudice, as well as that based on sexual orientation and gender identity, is strictly prohibited in company relations with users, suppliers, investors and other stakeholders. There were no cases of discrimination and prejudice in 2015. G4-HR3

The company prioritises training on human rights for its own employees (86) and outsourced workers (245) working in checkpoints throughout the company's operations. In 2015, 100% of these employees received training concerning aspects of human rights, based on the Code of Business Conduct. G4-HR7

COMPOSITION OF INTERNAL PUBLIC - DIVERSITY G4-LA12

	WOMEN	BLACK PEOPLE	PEOPLE WITH DISABILITIES	UNDER 30 YEARS	BETWEEN 30 AND 50 YEARS	OVER 50 YEARS
Board member	0	0	0	0	0	8
Director	1	0	0	0	12	7
Manager	20	6	0	2	74	6
Advisor	2	1	0	0	5	3
Coordinator	43	22	0	18	115	16
Administrator	570	277	32	483	649	50
Customer assistance	1,459	1,480	102	1,848	1,983	258
Interns	6	1	1	8	0	0
Third parties	0	0	0	0	0	0
Apprentices	29	14	0	73	0	0



Ecovia

## USERS

Apart from being a priority, guaranteeing safety and providing a high quality of service and comfort to our customers and users are one of the main outcomes of our business model. With this in mind, *EcoRodovias* invests heavily in improving the quality of our roads, logistics services and ports, and in communication and ensuring a swift response to demands and occurrences.

The User Satisfaction Survey has been in place since 2002 and is one of the main means of assessing opportunities for making improvements in the quality of the services provided on our roads.

At *Ecovias* and *Ecopistas*, the survey is conducted on a six-monthly basis, while at *Ecovia*, *Ecosul* and *Ecocataratas* it is carried out annually. Each company has its own satisfaction target, which varies between a 75 and 90% satisfaction rate, depending on the location.

In addition, indicators relating to topics included in the assessments filled out by light and heavy vehicle drivers are also monitored, such as signage and safety, traffic control, visibility, inspection and toll services.

In 2015, satisfaction rates of 96.8% and 91.8% were recorded for *Ecopistas* and *Ecovias*, respectively. ECO101 does not conduct a User Satisfaction Survey, while *Elog* and *Ecoporto* did not carry out surveys in 2015.

Based on the results obtained from the Ombudsman, the concessionaires carried out a number of improvements, such as the reduction in the time between road sweeping and provision of training for outsourced companies to ensure that roads are cleaned during works.

### IMPROVING ROAD SAFETY G4-14, G4-PR1

Effective maintenance and constant monitoring are fundamental requirements of highway management at *EcoRodovias*: not only to guarantee the comfort and safety of our users, but also to ensure full compliance with the concessions contracts and the company's risk management norms.

In accordance with the OHSAS 18001 certification, which sets out the minimum requirements for occupational health and safety, the company invests in routine maintenance, the conservation of green areas and signage, mechanical assistance processes, prehospital care, and traffic inspections in order to manage health and safety impacts on our users.



## USER SATISFACTION SURVEY - 2015 G4-PR5

	SAMPLE (N° PEOPLE)	Assessment (%)		
		POSITIVE	AVERAGE	NEGATIVE
Ecocataratas	915	87.65	9.40	2.95
Ecopistas	600	96.80	3.00	0.20
Ecosul	900	67.25	18.75	14.00
Ecovia	913	81.93	16.21	1.86
Ecovias	1,003	94.00	5.5	0.5



Ecocataratas

## USER RELATIONS - COMPLIMENTS AND COMPLAINTS

COMPLIMENTS		MOST COMMON MOTIVE	COMPLAINTS		MOST COMMON MOTIVE
Ecovias	44	Customer service traffic staff	131		Fine for not paying toll
Ecosul	76	Customer service SAU	965		Object on the road
ECO101	331	Customer service GAU	206		Traffic due to road works
Ecocataratas	15	Towing and inspection services	441		Object on the road
Ecopistas	771	Customer service and organisation SAU	502		Road AVI
Ecovia	30	Customer service employees SAU	227		Object on the road

Note: ECO101 did not carry out a User Satisfaction Survey in 2015.



PROGRAMA DE CONCESSÕES RODOVIÁRIAS DO ESTADO DE SÃO PAULO



**Evite acidentes.  
Não use celular  
ao volante.**



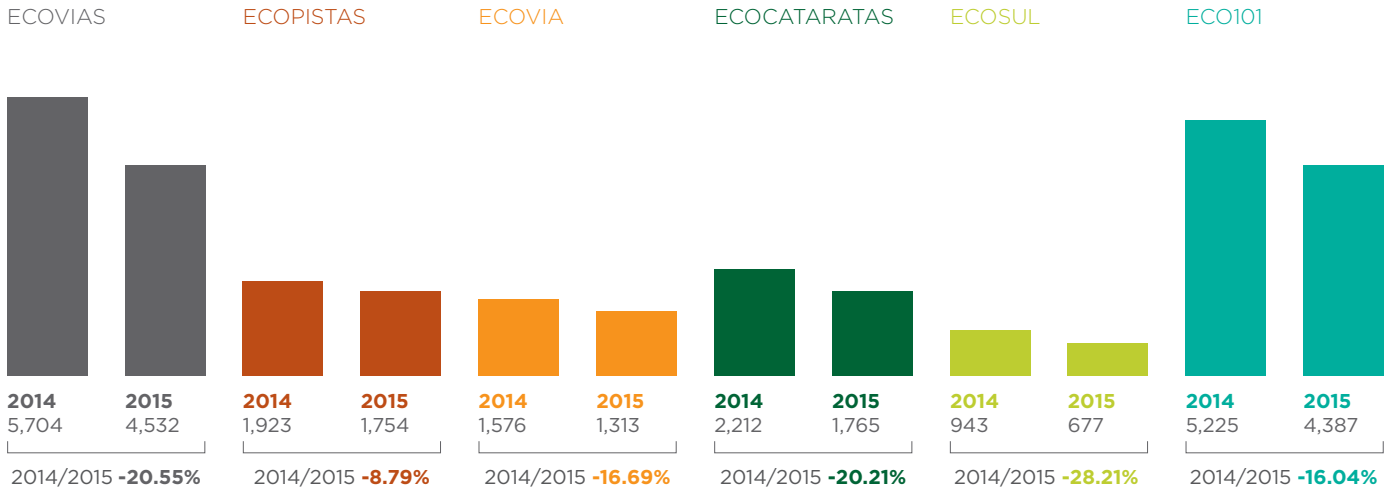
Road safety campaign

## GOOD PRACTICES

### Measures adopted to protect user safety

- Innovative paving technology: asphalt with the addition of rubber powder from used tyres and Polymers
- Cutting edge security solutions: barriers and impact attenuators
- Improvements in road markings: including constant highway cleaning, removal of objects, painting and landscaping
- Security and flow indicators: estimation of accident, injury and death rates
- “Operation hole repair” on all highways
- Asphalt recoating plans
- Closure of irregular access routes
- Intensification of maintenance and repair of the system and gates of roads with AVI
- Training in defensive driving, road and traffic signage, and accident simulation
- Road safety campaigns: in partnership with municipal transit agencies and state and federal highway
- Application of reflective stickers on bicycles belonging to residents and staff of partner companies
- Prevention and Reduction of Accidents Programme (PRA)
- Awareness raising project in the business units such as “Headlights On” and “Café na Passarela”
- Fire fighter training and road safety campaigns

## NUMBER OF HIGHWAY ACCIDENTS



## NUMBER OF ACCIDENTS RESULTING IN DEATHS

UNITS	2014	2015	TOTAL REDUCTION (COMPARED TO 2014)
Ecovias	97	67	30.93%
Ecopistas	46	29	36.96%
Ecovia	39	24	38.46%
Ecocataratas	101	78	22.77%
Ecosul	33	33	0%
ECO101	146	104	28.77%

**20.55%**

reduction in accidents on the Ecovias

**36.96%**

drop in the number of deaths related to road accidents on highways run by Ecopistas

## THE GOVERNMENT AND PUBLIC SECTOR

Owing to the nature of the concessions business, the company maintains a constant dialogue with the government and regulatory bodies, providing information to the conceding authority regarding compliance with norms and legal obligations related to contracts and relevant legislation, as well as addressing topics such as rebalancing contracts, tariff reviews and concession terms.

In 2015, a year marked by protests and political demands and changes to the regulatory framework – such as the Lei dos Caminhoneiros (*Truck Drivers Law* – *read more on p. 52*) – EcoRodovias played an active part in sectoral discussions, including improvements in user monitoring, changes related to tariff exemptions for suspended axle trucks in certain units, and other specific topics, such as the public security task force in the Baixada Santista region that involves police forces, the conceding authority, the concession company (Ecovias) and the local government councils of Santos, São Vicente, Cubatão and Guarujá.

In accordance with legislation – such as the Electoral Law No 9.504/97 that prohibits financial contributions to election campaigns, political parties, and related institutions – the companies that make up the Group are regularly subjected to external audits. For this reason, no kind of financial contribution was made to political parties and politicians in 2015. [G4-SO6](#)

The Group also restrains from carrying out lobbying activities or making any pretences to the conceding authority, except for legitimate purposes or when they are fundamental or applicable to the whole sector, and not just to EcoRodovias. Our relationship with local and state authorities consist of direct dialogue for the elaboration of social projects and investments that benefit the community. These principles also apply to the company's relations with competitors and business partners.

Within the sector, *EcoRodovias'* and the other companies' interests are represented by the Brazilian Association of Highway Concessionaires (ABCR, acronym in Portuguese), which contributes towards the discussion of policies directed towards the development of infrastructure and projects throughout the country. The Group is currently a member of the External Committee on Workplace Health and Safety, which is linked to the association. [G4-16](#)

*EcoRodovias* is adamantly opposed to unfair competition, corruption and fraud in bidding processes, as detailed in its Code of Business Conduct.

## SUPPLIERS

With 28,484 active companies in its supply chain, *EcoRodovias* classifies its partners in seven major categories: special services, various services, material and equipment, environmental impact material, basic essential and compulsory services, services related to the agreement with the Military Police and major suppliers. In 2015, 75.59% of the total amount spent on purchases (R\$1,563 million) involved suppliers from states where the business units are located. [G4-12](#), [G4-EC9](#)

To provide guidance on partner relations, the company adopts a Code of Business Conduct that addresses aspects such as prohibition of the use of child or slave labour and any type of violation of human rights, under penalty of immediate cancellation of the contract, in accordance with the appendix of the General Terms and Conditions of Service Contracts, which is part of all business contracts.

Since highway concessionaires outsource a number of engineering works, the careful

supervision and monitoring of the supply chain is a priority. Given that a number of activities are carried out far from urban centres, subcontracted and often performed using less skilled workers, the Group evaluates the risk of occurrence of child and slave labour at each stage of the supply chain, in addition to developing preventative measures. Tackling these situations is clearly addressed in all service contracts. [G4-HR5](#), [G4-HR6](#)

In 2012, the company created a supplier registration system, through which it manages and analyses the performance of service providers. The company also checks the validity of certificates and authorisations related to labour, environmental, tax and human rights concerns. In cases of irregularities the supplier is blocked.

BUSINESS UNIT	TOTAL AMOUNT OF PURCHASES	PERCENTAGE OF LOCAL PROCUREMENT <a href="#">G4-EC9</a>
Ecosul	R\$ 152,068,386.08	54.69
Ecovia	R\$ 172,820,226.62	78.82
Ecocataratas	R\$ 158,090,648.21	71.25
Ecopistas	R\$ 294,028,653.07	67.78
Ecovias	R\$ 314,103,581.87	85.23
ECO101	R\$ 343,594,732.69	51.7
Ecoporto	R\$ 347,112,892.67	93.9
Elog	R\$ 286,397,968.60	91.03
Grupo EcoRodovias	R\$ 2,068,217,089.81	75.59

## Capacity building

**G4-S01**

Measures taken to engage and enhance the skills of business partners:

- Training on Integrated Management Systems
- Capacity building for subcontractors (tow truck services, security/vigilance, prehospital care, and traffic operations)
- Anticorruption training



# Impacts on the supply chain

G4-EN33

The company carries out sample evaluations of suppliers that are considered key in relation to environmental concerns, such as companies that provide prehospital care and mechanical assistance on the roads and are liable to contaminating the soil and water resources through improper waste disposal or improper operations. The highway concessionaires also consider human rights concerns (see table below).

With respect to environmental assessment, the company has identified 50 types of suppliers who are more likely to cause significant negative impact. These include: providers of prehospital care, mechanical, and paving services; providers of services related to signage and maintenance of special works; providers of building maintenance services; and providers of fleet maintenance services. Specific improvement objectives for these partners have not been defined as yet and no business relationship has been ended as a consequence of this assessment.

SOCIOENVIRONMENTAL ASSESSMENT OF SUPPLIERS*	HUMAN RIGHTS G4-HR10	ENVIRONMENT G4-EN32
New suppliers selected based on environmental or human rights criteria**	3,074	153
Proportion of suppliers selected based on environmental or human rights criteria	51.51%	2.56%
Assessment criteria	Suppliers contracted through an electronic authorization process, with terms of agreement that include human rights	Suppliers of materials with likely environmental impact (153 new companies in 2015) go through a specific evaluation conducted by the sustainability team

\*Including the concessions Elog and Ecoporto.  
 \*\*5,968 new suppliers contracted by the Group in 2015.

## COMUNIDADE

The company seeks to disseminate good practices in neighbouring communities through social investments geared towards education, health, security, driver behaviour, the environment, and sustainability. By building trust in the community, these actions minimize risk and contribute towards local development.

Despite providing mobility and fluidity and dynamizing regional economies,

highway concessionaires' activities may have a potentially negative impact on local communities and the environment, including: economic losses; soil, air and water contamination; health and security problems from accidents involving vehicles carrying hazardous materials; other types of accidents; atmospheric and noise pollution; changes in water courses; removal of vegetation; and soil impermeabilisation. G4-SO2

At *Ecoporto*, equipment noise and the circulation of heavy vehicles are closely monitored by the company, while the Elog does not negatively impact communities because its units are located in industrial zones. **G4-SO2**

In recent years, possible impacts have been mitigated through improvements in road corridors and port and logistic operations, and through the work of the corporate sustainability and business

unit committees, which plan and conduct investments and projects. Currently, 100% of communities are benefitted from at least one active social and environmental program. In 2015, R\$7,923,090.85 was invested in social and environmental activities using tax incentives provided under national legislation. **G4-SO1**



Ecoviver

# Ecoviver

## G4-SO1

Directed at schoolchildren, the company program Ecoviver (Ecolive) addresses water resource, energy and waste management. In 2015, the program benefitted schools in 257 municipalities located in the direct sphere of influence of the operations of Ecosul, Ecocataratas, Ecopistas, and Ecovias, through partnerships

with local government and teachers. Topics are addressed using examples from the children's everyday lives, promoting activities both inside and outside the classroom, training workshops, and art workshops for teachers. In addition, exhibitions and professional plays are held in the schools and local community.



## MAIN PROJECTS G4-SO1

### Ecovias

■ *De Bem com a Vida* (Well with Life) – this project promotes traffic education in three different locations: *minipista*, a mini road located on the premises of *Ecovias*; communities; and schools in the surrounding area. In 2015, children were able to experience driving in mini electric cars donated by the Renault Institute. Activities were also promoted to commemorate National Traffic Week, including the play “Peter Pan in Traffic Neverland”. A total of 10,605 children, young persons and adults were benefitted throughout the year.

■ **Tree nursery** – this project has been promoting environmental compensation since 2008, with the participation of employees with intellectual disabilities. Saplings of species that are native to the Atlantic Forest are produced for use in the recuperation of deforested areas and landscaping of the Anchieta-Imigrantes Road System.

In 2015, work began to extend the tree nursery to produce saplings for another concessionaire that belongs to the Grupo. This work should be completed by the end of the first semester of 2016. A further six employees were contracted on a gradual basis, resulting in a team of 19 people. By the end of 2015, a total of 378,000 m<sup>2</sup> of degraded areas had been recuperated, resulting in a 51% reduction in reforestation costs.

■ *Capacitar* – this project generates employment and income for members of communities that border the Anchieta-Imigrantes Road System. In 2015, 267 people were benefitted, as well as prisoners from the São Vicente Penitentiary participating in a re-education through labour program.

### ECO101

■ *Rede Escolai* – this project, developed in state schools by the Otacilio Coser Foundation (Foco, acronym in Portuguese), aims to mobilize the whole education community (teachers, pupils, parents, headmasters, and volunteers) around citizenship, public participation, and democratic school

management. A total of 11,077 pupils were benefitted in 2015.

#### Ecovia

■ **Centro de cidadania/pista educative (Center for Citizenship/educational road)** – this business unit maintains a structure of 1,500 m<sup>2</sup> used to promote traffic education for children from local government schools in towns located in the sphere of influence of the unit's operations.

■ **Saúde do Caminhoneiro (Truck Driver Health)** – this project focuses on accident reduction by raising awareness among drivers of heavy goods vehicles. The project also offers health examinations, guidance regarding sexually transmitted diseases and early diagnosis of disease.

#### Elog

■ **Solidary Logistics** – fruit of a partnership between Elog and the NGO Prato Cheio (Full Plate), this project benefits 8,500 people through food donations to 52 nongovernmental organisations working in areas encompassed by locations of operations located in Greater São Paulo.

#### Ecopistas

■ **Eco PET** – this project involves the collection of plastic bottles made from PET (polyethylene terephthalate) in seven “ecopoints” located at different points along the road. The material is sent to the *Escola Municipal Ambiental* (Municipal Environmental School) in Itaquaquecetuba and are used in practical environmental education activities for primary school children.

#### Ecocataratas

■ **Reinventar (Reinvent)** – this project was conceived in March 2010 and enables seamstresses from underprivileged communities bordering the road system to transform advertising tarpaulins into handicrafts. Apart from helping the environment, the initiative also generates employment and income for the seamstresses that participate in the project.

#### Ecosul

■ **Pescar (Fish)** – this project, developed in partnership with SBS Engenharia is bringing neighbouring communities and the company closer together by promoting the integration of socially vulnerable young people into the job market.



## R\$ 870,437.06

— G4-EC7

was the amount invested by *EcoRodovias* in infrastructure projects and services for pedestrians, road users and members of neighbouring communities. Some of the more noteworthy investments in 2015 were:

#### Installation of speed indicator devices (ECO101)

■ **positive impact:** improvements in road safety for the community

■ **amount invested:** R\$ 100,000

#### Accessibility Project (Ecoporto)

■ **positive impact:** improvements in access for disabled people

■ **amount invested:** R\$ 220,000

#### Access to the west lane of the SP-248 (Ecovias)

■ **positive impact:** reduction in traffic jams and accidents in the region of the km 7+000

■ **amount invested:** R\$ 203,235,000



**VALUE GENERATION - COMMUNITY INVESTMENT** G4-EC1, G4-SO1

UNIT	PROJECT	INSTITUTION	AMOUNT (R\$)	TYPE OF PROJECT
Ecocataratas	Ecocultural	Associação de Pais e Amigos dos Excepcionais (APAE) de Cascavel (PR)	48,538.24	Culture
	Impulsão (Drive)	Colégio Expressão (provides study support and incentives to female adolescent athletes aged between 13 and 16 years)	45,003	Education
	Respeito à Vida e Semana do Meio Ambiente (Respect Life and Environment Week)	Escola Parque do Parque Nacional do Iguaçu	40,410	Environmental education
	Reinventar	Seamstresses from the community	6,950	Preservation and/or recuperation of degraded areas
	Lixeiras Jogue Limpo (Rubbish Bins Play Clean)	Local government schools in communities that border the BR-277	21,000	Environmental education
	1 <sup>os</sup> Socorros nas comunidades lindeiras (First Aid in bordering communities)	First aid volunteers	2,000	Health/sanitation
Ecoporto	Contrato de patrocínio (Sponsorship contact)	Pinacoteca	60,000	Culture
Ecosul	Banco de alimentos de Pelotas (Food bank in Pelotas)	Pelotas food bank	20,400	Health/sanitation
	Afecriança	<i>Afecriança</i>	2,500	Health/sanitation
	Circuito Ecosul de Atletismo (The Ecosul Athletics Circuit)	Partnership with organisations such as Sesi, the Brazilian Army, and the Federal University of Pelotas	15,000	Sport
	Educação infantil no trânsito (child traffic education)	The Renault Institute and local government of Pelotas no trânsito	7,000	Education
	Sacada para o Futuro	Pelotas Education Department	50,233	Education
	Pescar (Fish)	SBS Engenharia	118,517.81	Education
	Saúde na Estrada e Acuidade Visual (Health on the Road and Visual Acuity)	Truck drivers that use the highway	8,000	Health/sanitation
	Incentives for Sport - Cycling	Adilson Geri	5,000	Sport

UNIT	PROJECT	INSTITUTION	AMOUNT (R\$)	TYPE OF PROJECT
Ecovia	Reinventar	Associação Borda Viva, located in São Jose dos Pinhais	7,000	Education
	Trânsito e Eu (The Traffic and Me)	Centro de Cidadania Ecovia in partnership with the Local Government Department of Transport and Transit of São José dos Pinhais and Renault	15,000	Education
	Voluntariar	Centro de Amparo aos Idosos Jesus Maria José	12,000	Culture
Ecovias	Capacitar	Communities located in the area surrounding the SAI and São Vicente Penitentiary	79,367	Education
	Casa Limpa (Clean House)	Communities located in the area surrounding the SAI	20,650	Environmental education
	Virando o Jogo (Turning the Game Around)	Communities located in the area surrounding the SAI	81,490	Sport
	Voluntários do Bem (The Good Volunteers)	Apae Santos	6,369	Education
Elog	Logística Solidária (Solidary Logistics)	ONG Prato Cheio	58,905.89	Education
	Na Mão Certa (On the Right Track)	Childhood Brasil	20,000	Education



Ecovia

# THE REPORT

## In another cycle of transparency, EcoRodovias communicates its financial and nonfinancial performance

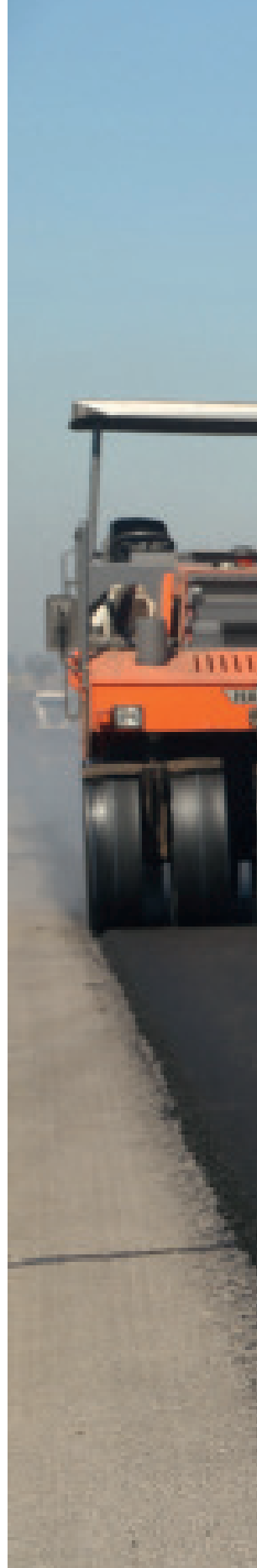
This Sustainability Report marks the tenth year running that EcoRodovias communicates its main social, environmental, and economic-financial results. The 2015 edition aims to report the results of the Group's activities, projects and strategy to clients, investors, shareholders, employees, government, neighbouring communities, NGOs and users. G4-28, G4-29, G4-30

Once again, based on the Global Reporting Initiative methodology, this report adopts the G4 Sustainability Reporting Guidelines Core option. The selection of the principal indicators and content was based on the materiality assessment carried out in 2014. The report also adopts the guidelines provided by the Brazilian Association of Listed Companies (ABRASCA, acronym in Portuguese) and the International Integrated Reporting Council (IIRC), the latter of which is responsible for the global dissemination of the integrated reporting framework. G4-32

The scope of the data and GRI indicators covers the period 1st January to 31st December 2015 and encompasses the highway concessions – Ecovia, Ecopistas, Ecovias, Ecocatartas, Ecosul, and ECO101 – and also, in some cases, logistic (Elog) and port (Ecoporto Santos) operations. Variations in scope are described when necessary. Ecoponte was not included in the majority of the quantitative indicators. G4-17, G4-22, G4-23, G4-28

As in the previous year, the definition of which indicators to report followed the Group's nine material aspects, as well as certain information that is considered material by the executive leadership – such as traffic flow figures, tariff rates, and total number of accidents and responses. G4-18

Economic-financial performance data was selected based on criteria established under Brazilian legislation and by the Accounting Pronouncements Committee and on the International Financial Reporting Standards (IFRS).





# LIMITED ASSURANCE REPORT ISSUED BY INDEPENDENT AUDITORES

## GRI G4-33

To the Board of Directors, Senior Executives,  
and stakeholders of

Ecorodovias Infraestrutura e Logística S/A

São Paulo – SP

### INTRODUCTION

We were engaged by *EcoRodovias Infraestrutura e Logística S.A.* (“EcoRodovias” or “the Company”) to provide limited assurance over sustainability information published in the Company’s Sustainability Report 2015 for the year ending 31st December 2015.

### RESPONSIBILITIES OF THE DIRECTORS OF ECORODOVIAS

The directors of EcoRodovias are responsible for the proper preparation and presentation of sustainability information published in the Company’s Sustainability Report 2015 in accordance with Global Reporting Initiative Sustainability Reporting Guidelines (GRI-G4) and with the internal controls that the Company deemed necessary to ensure that the information is free from material misstatement, whether due to fraud or error.

### RESPONSIBILITIES OF THE INDEPENDENT AUDITORS

Our responsibility is to express a conclusion on the information published in the Sustainability Report 2015, based on limited assurance work conducted in accordance with Technical Communication 07/2012 approved by the Brazilian Federal Accounting Council (FAC) and prepared in accordance with NBC TO 3000 (Assurance Engagements other than Audits), issued by the FAC, which is equivalent to the international norm ISAE 3000, issued by the International Federation of Accountants, applicable to historical nonfinancial information. These norms require compliance with ethical requirements,

including independence, and require us to perform our work objectively to obtain limited assurance about whether the information contained in the Sustainability Report 2015, read together, are free from material misstatement.

Our work to obtain limited assurance in accordance with NBC TO 3000 (ISAE 3000) consists primarily of questioning the directors of EcoRodovias and other EcoRodovias staff who are involved in preparing the information contained in the Sustainability Report 2015, and performing analytical review procedures to obtain evidence to enable us to reach a limited assurance conclusion regarding the sustainability information taken as a whole. The work performed in a limited assurance engagement also requires additional procedures when the independent auditor becomes aware of matters that may lead him/her to believe that the information published in the Sustainability Report 2015, taken as a whole, may contain distortions or material misstatements.

The procedures were selected based on our understanding of the matters relating to the compilation, materiality and presentation of the information contained in the Sustainability Report 2015 and other circumstances related to this engagement, as well as our consideration of areas and processes associated with the material sustainability information contained in the Sustainability Report 2015, in which material misstatements may occur. The procedures comprised:

(a) planning our work considering the materiality of the aspects concerning EcoRodovias' activities, relevance of the information, amount of quantitative and qualitative information and the internal operational and control systems that served as a basis for elaborating the Sustainability Report 2015. This analysis defined the indicators subject to detailed assessment;

(b) Understanding and analysis of the information related to management approach and material aspects;

(c) Analysis of the processes involved in the elaboration of the Sustainability Report 2015 and its structure and content, based upon the Principles of Content and Quality of the Global Reporting Initiative Sustainability Reporting Guidelines - (GRI-G4);

(d) Assessment of the nonfinancial indicators sampled:

- understanding of the methodology and procedures used to calculate and compile the indicators through interviews conducted with the directors responsible for elaborating the information;

- performance of analytical review procedures for quantitative information and questions concerning qualitative information and its correlation with the indicators published in the Sustainability Report 2015;

- analysis of supporting evidence related to the published information;

- visits to EcoRodovias' locations of operations and offices to perform these procedures, as well as items (b) and (c);

(e) analysis of the reasonableness of the justifications concerning omissions of performance indicators associated with aspects and topics highlighted as being material to the materiality analysis performed by the company.

We believe that the information, evidence and results obtained from our work are sufficient and appropriate enough to provide the basis for our limited assurance conclusion.

## SCOPE AND LIMITATIONS

The procedures performed in a limited assurance engagement are substantially less in extent than for a reasonable assurance engagement. Consequently, they do not provide certainty that we are aware of all the aspects that would be identified by a reasonable assurance engagement, whose objective is to emit an opinion. If we had performed a reasonable assurance engagement we would have been able to identify other matters and possible material misstatements in the information contained in the Sustainability Report 2015.

Nonfinancial data is subject to greater inherent limitations than financial data, given the nature and diversity of methods used to determine, calculate, and estimate nonfinancial information. Qualitative interpretations of materiality, relevance and precision used to determine nonfinancial data is subject to individual assumptions and judgements. Furthermore, we did not perform any investigation into data informed in previous years to evaluate the suitability of the company's sustainability policies, practices and performance, and neither did we assess future projections.

## CONCLUSION

Based on the work we have performed described in this report, nothing has come to our attention that causes us to believe that the information contained in EcoRodovias' Sustainability Report 2015 has not been properly prepared, in all material respects, in accordance with the Global Reporting Initiative Sustainability Reporting Guidelines (GRI-G4) and the records and files used as a basis for its preparation.

São Paulo, 29th April 2016

KPMG Financial Risk & Actuarial Services Ltda.

Ricardo Algis Zibas

KPMG Assessores Ltda.

CRC 2SP034262/O-4 F-SP

Eduardo V. Cipullo

Accountant CRC 1SP135597/O-6

# SUMMARY OF THE CONTENT OF THE GRI

## GRI G4-33

■ NOT VERIFIED  
■ VERIFIED

OVERALL CONTENT				
ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION G4-33	OMISSION
Strategy and analysis	<b>G4-1</b> Message from the president	10, 11	■	
	<b>G4-3</b> Name of the organization	20	■	
	<b>G4-4</b> Primary brands, products, and services	20	■	
	<b>G4-5</b> Location of organization's headquarters	20	■	
	<b>G4-6</b> Countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	20, 22	■	
	Organisational Profile	<b>G4-7</b> Nature of ownership and legal form	20	■
<b>G4-8</b> Markets served by organization		20, 22	■	
<b>G4-9</b> Scale of organization		22	■	
<b>G4-10</b> Employee profile <b>UNGC-6</b>		69	■	
<b>G4-11</b> Percentage of employees covered by collective bargaining agreements <b>UNGC-3</b>		72	■	
<b>G4-12</b> Description of organization's supplier chain		80, 81	■	
<b>G4-13</b> Significant changes in organization's size, structure, ownership and supply chain		20	■	

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION G4-33	OMISSION
Organisational Profile	<b>G4-14</b> Description of how the organization addresses the precautionary approach	76	■	
	<b>G4-15</b> Charters, principles or other initiatives to which the organisation subscribes or which it endorses	47	■	
	<b>G4-16</b> Participation in associations and Organizations	80	■	
Material aspects identified and boundaries	<b>G4-17</b> Entities included in the consolidated financial statements and entities not covered by the report	88	■	
	<b>G4-18</b> Process for defining the report content	88	■	
	<b>G4-19</b> List of material aspects	48	■	
	<b>G4-20</b> Aspect boundary for each material aspect within the organization	48	■	
	<b>G4-21</b> Aspect boundary for each material aspect outside the organization	48	■	
	<b>G4-22</b> Restatements of information provided in previous reports	88	■	
	<b>G4-23</b> Significant changes from previous reporting periods in the Scope and Aspect Boundaries	88	■	
Stakeholder engagement	<b>G4-24</b> List of stakeholder groups engaged by the organization	48	■	
	<b>G4-25</b> Basis for identification and selection of stakeholders with whom to engage	48	■	
	<b>G4-26</b> Approach to engaging stakeholders	48	■	
	<b>G4-27</b> Key topics and concerns raised through stakeholder engagement	48	■	



ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION G4-33	OMISSION
Report profile	<b>G4-28</b> Reporting period	88	■	
	<b>G4-29</b> Date of most recent previous report	88	■	
	<b>G4-30</b> Reporting cycle	88	■	
	<b>G4-31</b> Point of contact for questions regarding the report or its content	102	■	
	<b>G4-32</b> 'In accordance' option and content index for the chosen option	88	■	
	<b>G4-33</b> Policy and current practice with regard to seeking external assurance for the report	90, 91	■	
Governance	<b>G4-34</b> Governance structure of the organization	28, 29, 30	■	
	<b>G4-38</b> Composition of the highest governance body and its committees	28, 29, 30	■	
	<b>G4-41</b> Processes for ensuring conflicts of interest are avoided and managed	32, 46	■	
	<b>G4-45</b> Role in implementing economic, environmental and social policies	30, 48	■	
	<b>G4-46</b> The highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics	43	■	
Ethics and integrity	<b>G4-56</b> The organization's values, principles, standards and norms of behavior	20, 32, 33	■	
	<b>G4-57</b> Internal and external mechanisms for seeking advice on ethics and compliance	30, 33	■	
	<b>G4-58</b> Internal and external mechanisms for reporting concerns about unethical behaviour	30, 33	■	

OVERALL CONTENT				
ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION G4-33	OMISSION
<b>Economic category</b>				
Economic performance	<b>G4-DMA</b> Management approach	45, 57, 58, 59, 86	■	
	<b>G4-EC1</b> Direct economic value generated and Distributed	86	■	
	<b>G4-EC2</b> Financial implications and other risks and opportunities due to climate change	45	■	
	<b>G4-EC3</b> Coverage of the organization's defined benefit plan obligations	EcoRodovias provides benefits to all its employees (concession), in the modalities PGBL and VGBL and investment funds F8 (100% fixed income); V15 (up to 15% in variable income and rest in fixed income); and V30 (up to 30% in variable income and rest in fixed income). The Group make financial contributions salary of between 1 and 10% of salary in accordance with the employee's salary. The company invested R\$4,115,282 in the plan in 2014. The fund is innominate and is used for paying the private pension. In the absence of funds the organisation uses its own funds.	■	
	<b>G4-EC4</b> Significant financial assistance received from the government	The company does not receive financial assistance from the government.	■	
Market presence	<b>G4-DMA</b> Management approach	68, 69, 70	■	
	<b>G4-EC6</b> Local hiring	70	■	
Indirect economic impacts	<b>G4-DMA</b> Management approach	84, 85, 86, 87	■	
	<b>G4-EC7</b> Impact of infrastructure investments offered for public benefit	85	■	
Procurement practices	<b>G4-DMA</b> Management approach	80, 81	■	
	<b>G4-EC9</b> Policies and practices and proportion of spending on local suppliers	81	■	

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION G4-33	OMISSION
<b>Environmental category</b>				
Materials	<b>G4-DMA</b> Management approach	60, 61, 67	■	
	<b>G4-EN1</b> Materials by weight or volume	67	■	
	<b>G4-EN2</b> Percentage of recycled materials used	67	■	
Energy	<b>G4-DMA</b> Management approach	60, 61, 64	■	
	<b>G4-EN3</b> Energy consumption within the organization	64	■	
	<b>G4-EN6</b> Reduction of energy consumption	64	■	
Water	<b>G4-DMA</b> Management approach	60, 61, 63	■	
	<b>G4-EN8</b> Total water withdrawal by source	63	■	
Biodiversity	<b>G4-DMA</b> Management approach	60, 61, 66	■	
	<b>G4-EN11</b> Location and size of area owned	66	■	
	<b>G4-EN12</b> Significant impacts of activities, products, and services on biodiversity	66	■	

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION G4-33	OMISSION
Emissions	<b>G4-DMA</b> Management approach	60, 61, 65	■	
	<b>G4-EN15</b> Direct greenhouse gas emissions	65	■	
	<b>G4-EN16</b> Energy indirect greenhouse gas emissions	65	■	
	<b>G4-EN17</b> Other indirect greenhouse gas emissions	65	■	
	<b>G4-EN18</b> Greenhouse gas emission intensity	65	■	
	<b>G4-EN19</b> Reduction of greenhouse gas emissions	65	■	
Effluents and waste	<b>G4-DMA</b> Management approach	60, 61, 62, 63	■	
	<b>G4-EN23</b> Total weight of waste by type and disposal method	63	■	
	<b>G4-EN24</b> Total number and volume of significant spills	62	■	
Products and services	<b>G4-DMA</b> Management approach	60, 61	■	
	<b>G4-EN27</b> Environmental impact mitigation initiatives	61	■	
Transport	<b>G4-DMA</b> Management approach	60, 61	■	
	<b>G4-EN30</b> Significant environmental impacts of transporting products and members of the workforce	61	■	

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION G4-33	OMISSION
General	<b>G4-DMA</b> Management approach	60, 61	■	
	<b>G4-EN31</b> Total environmental protection expenditures and investments	60	■	
Supplier environmental assessment	<b>G4-DMA</b> Management approach	80, 81, 82	■	
	<b>G4-EN32</b> Percentage of new suppliers screened using environmental criteria	82	■	
	<b>G4-EN33</b> Significant actual and potential negative environmental impacts in supply chain	82	■	
<b>The Social Category - Labour Practices and Decent Work</b>				
Occupational Health and Safety	<b>G4-DMA</b> Management approach	72, 73, 74	■	
	<b>G4-LA5</b> Percentage of total workforce in formal represented joint management-worker health and safety committees	74	■	
	<b>G4-LA6</b> Rates of injury, occupational diseases and lost days	74	■	
	<b>G4-LA7</b> Workers with high incidence or high risk of diseases related to their occupation	72	■	
	<b>G4-LA8</b> Health and safety topics covered in formal agreements with trade unions	72	■	

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION G4-33	OMISSION
Training and Education	<b>G4-DMA</b> Management approach	70, 71, 74, 75	■	
	<b>G4-LA9</b> Average hours of training per year	71	■	
	<b>G4-LA11</b> Percentage of total employees who receive performance reviews	70	■	
Diversity and equality opportunity	<b>G4-DMA</b> Management approach	75	■	
	<b>G4-LA12</b> Composition of governance bodies and breakdown of employees by employment category	75	■	
<b>The Social Category - Human Rights</b>				
Child labour <b>UNGC-5</b>	<b>G4-DMA</b> Management approach	80, 81	■	
	<b>G4-HR5</b> Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken	81	■	
Forced labour <b>UNGC-4</b>	<b>G4-DMA</b> Management approach	80, 81	■	
	<b>G4-HR6</b> Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures taken	81	■	

ASPECT	DECIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION G4-33	OMISSION
Security Practices	<b>G4-DMA</b> Management approach	74	■	
	<b>G4-HR7</b> Percentage of security personnel who have received formal training in human rights policies and procedures	74	■	
Supplier Human Rights Assessment	<b>G4-DMA</b> Management approach	80, 81, 82	■	
	<b>G4-HR10</b> Percentage of new suppliers that were screened using human rights criteria	82	■	
<b>The Social Category - Society</b>				
Local communities <b>UNGC-1</b>	<b>G4-DMA</b> Management approach	81, 82, 83, 84, 85, 86, 87	■	
	<b>G4-SO1</b> Percentage of operations with local community engagement, impact assessments, and development programs	81, 83, 84, 85, 86, 87	■	
	<b>G4-SO2</b> Operations with significant actual or potential negative impacts on local communities	82, 83	■	

ASPECT	DESCRIPTION	PAGE/RESPONSE	EXTERNAL VERIFICATION G4-33	OMISSION
Combating corruption <b>UNGC-10</b>	<b>G4-DMA</b> Management approach	32, 33	■	
	<b>G4-SO3</b> Operations assessed for risks related to corruption	33	■	
	<b>G4-SO4</b> Percentage of employees that have received training on anti-corruption policies and procedures	32	■	
	<b>G4-SO5</b> Confirmed cases of corruption and actions taken	33	■	
Public Policy	<b>G4-DMA</b> Management approach	80	■	
	<b>G4-SO6</b> Policies related to financial contributions to political parties and organisations	80	■	
<b>The Social Category – Product Responsibility</b>				
Customer health and safety	<b>G4-DMA</b> Management approach	76, 77, 78, 79	■	
	<b>G4-PR1</b> Health and safety impact assessment during product and service life cycle	76, 77	■	
	<b>G4-PR2</b> Non compliance incidents related to impacts caused by products and services	There were no cases.		
Product and Service Labeling	<b>G4-DMA</b> Management approach	76, 77, 78, 79	■	
	<b>G4-PR5</b> Results of surveys measuring customer satisfaction	76	■	



# COMPANY INFORMATION

## ■ GRI G4-31

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### **Revision**

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