

(A free translation from Portuguese into English of Independent Auditor's Limited Assurance Report on the Global Reporting Initiative over the Key Performance Indicator's contained in the Annual Sustainability Report, prepared in accordance with criteria, assumptions and methodologies GRI – Version 4)



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

The Board of Directors, Management and Shareholders of

Triunfo Participações e Investimentos S.A.
São Paulo - SP

Introduction

We were engaged by the management of Triunfo Participações e Investimentos S.A. ("Triunfo" or "Company") to present our limited assurance report on the Global Reporting Initiative ("GRI") over the Key Performance Indicator's (KPI's) contained in the Annual Sustainability Report, for the year ended December 31, 2014.

Triunfo's management responsibilities

Triunfo's management is responsible for preparing and presenting appropriately the information contained in the Annual Sustainability Report for the year ended December 31, 2014, in accordance with criteria, assumptions and methodologies GRI – Version 4 and reporting option "Core" and for the internal controls as management determines is necessary to enable the preparation of information free from material misstatement, whether due to fraud or error.

Independent auditors' responsibility

Our responsibility is to express a conclusion on the Triunfo's Annual Sustainability Report GRI KPI's for the year ended December 31, 2014, based on the limited assurance work conducted in accordance with Technical Release Nº 07/2012, approved by the Brazil's National Association of State Boards of Accountancy (CFC) based on NBC TO 3000 (Assurance Work Other Than Audit or Review), issued by the CFC, which is equivalent to international standard ISAE 3000, issued by the International Federation of Accountants, applicable to non-historical information. These standards call for compliance with ethic requirements, including independence and work carried out to obtain limited assurance that the Triunfo's Annual Sustainability Report for the year ended December 31, 2014 is free of material misstatement.



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

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

- (a) the planning of the work, considering the materiality, the volume of quantitative and qualitative information and the operating and internal control systems which supported the preparation of Triunfo's Annual Sustainability Report information for the year ended December 31, 2014;
- (b) the understanding of the calculation methodology and the procedures for preparation and compilation of Annual Sustainability Report through interviews with management in charge of preparing the information;
- (c) the application of analytical procedures on quantitative information and sample verification of certain evidence supporting the data used for the preparation of the Annual Sustainability Report;
- (d) comparison of the financial indicators and the GRI KPIs with the financial statements and/or accounting records.

The procedures applied in this limited assurance work also comprised compliance with the guidelines of the structure for development of the GRI - G4 applicable in the preparation of the information contained in the Triunfo's Annual Sustainability Report, concerning the year ended December 31, 2014.

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

Scope and limitations

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



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

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

- Empresa Concessionária de Rodovias do Norte S.A. ("Econorte"),
- Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda ("Rio Tibagi"),
- Concessionária da Rodovia Osório – Porto Alegre S.A. ("Concepa"),
- Rio Guaíba Serviços Rodoviários Ltda. ("Rio Guaíba"),
- Concessão Rodoviária Juiz de Fora – Rio S.A. ("Concer"),
- Rio Bonito Serviços de Apoio Rodoviário Ltda. ("Rio Bonito"),
- Concebra Concessionária das Rodovias Centrais do Brasil S.A. ("Concebra"),
- Portonave S.A. – Terminais Portuários de Navegantes ("Portonave"),
- Aeroportos Brasil - Viracopos S.A. ("ABV"),
- Rio Verde Energia S.A. ("Rio Verde"),
- Rio Canoas Energia S.A. ("Rio Canoas").

Conclusion

Based on the procedures performed and herein described, nothing came to our attention that makes us believe that the GRI KPIs in the Triunfo's Annual Sustainability Report, for the year ended December 31, 2014, were not measured and stated, in all material respects, in accordance with criteria, assumptions and methodologies for the development of the Global Reporting Initiative - G4 (reporting option "Core").

São Paulo, May 4th, 2015.

ERNST & YOUNG
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