MANAGEMENT REPORT

DEAR SHAREHOLDERS:

The Management of Invepar – Investimentos e Participações em Infraestrutura S.A. ("Invepar" or "Company"), in accordance with the legal and statutory provisions, submits for the appreciation of the market and its shareholders the Consolidated Financial Statements for the fiscal year ended December 31, 2012, accompanied by the Reports from the Independent Auditor and from the Fiscal Committee.

All comparisons made in this report are in regards to the 2011 results and are based on consolidated data in R\$ million, unless otherwise indicated.

1 Invepar

Invepar is a Brazilian company founded in 2000 that provides and operates transport infrastructure in Brazil and abroad, focused on urban mobility, highways and airports and is currently one of the largest operators of transport infrastructure in Latin America.

In the last four years, the group Invepar added eight concessions to its portfolio, which currently consists of ten concessions, including: (i) Linha Amarela (LAMSA), (ii) Concessionária Rio Teresópolis (CRT), (iii) MetrôRio and (iv) Via Expressa TransOlímpica (CTO), in Rio de Janeiro; (v) Concessionária Litoral Norte (CLN) and (vi) Concessionária Bahia Norte (CBN), in Bahia; (vii) Concessionária Auto Raposo Tavares (CART) and (viii) GRU Airport – the largest Airport in Latin America – in São Paulo; (ix) Concessionária Rota do Atlântico (CRA), in Pernambuco; and its first international expansion, (x) Via Parque Rímac (VPR) in Lima, the largest urban infrastructure project underway in Peru.

Besides the ten concessions mentioned, Invepar created PEX in 2012, a company which provides eletronic toll collection ("Passe Expresso"), in the Linha Amarela, Concessionária Bahia Norte and Concessionária Litoral Norte concessions. The user has express access to the toll plaza, being automatically debited through a prepaid system.

MetrôBarra was also created in 2012, a company responsible for the procurement and provision of rolling stock and systems that will be used on Linha 4 (Line 4) of the State of Rio de Janeiro's Subway system, that is currently under construction and with startup scheduled for May 2016.



The percentage next to each company is related to Invepar's participation.

¹ Invepar holds 90% stake in GRUPAR, which holds 51% of the concessionaire.

Mobilidade Urbana: Urban Mobility Segment.

2 ECONOMIC SCENARIO

According to IBGE, the Brazilian GDP grew 0,9% in 2012, totaling R\$ 4.4 trillion (present value). Despite the inexpressive result, the 0.6% increase in GDP in the last quarter indicates a trajectory of recovery for the Brazilian economy, generating optimism for 2013. To resume GDP growth, Brazil will need to invariably intensify investment in infrastructure. Thus, the transport infrastructure sector will rank high in the Federal, State and City list of priorities, counting with the participation of the private sector through concessions and Public-Private Partnerships (PPP).

Among the initiatives announced, throughout 2013, the Federal Government will initiate bidding process for the concession of 7.5 thousand km of highways, 10.0 thousand km of railroad lines, 2 international airports – Galeão, in Rio de Janeiro, and Confins, in Belo Horizonte – and port terminals.

3 THE INFRASTRUCTURE TANSPORT SECTOR IN FIGURES: TOLL ROADS, URBAN MOBILITY AND AIRPORTS

Toll Roads Segment

According to ABCR – Associação Brasileira de Concessões de Rodovias (Brazilian Association of Toll Roads Concessions), Brazil has the fourth largest car market in the world. The traffic on highways under concession in Brazil, between 2002 and 2012, grew 84%, from 57 thousand to 105 thousand vehicles per kilometer.

According to the World Bank, the highways currently account for over 70% of the volume of cargo transported in the country. Nevertheless, the quality of Brazilian highways is below international standards, with only 13.8% of paved roads.

Urban Mobility Segment

According to the World Bank, over 80% of the Brazilian population currently lives in cities and metropolitan areas. In the Southeast, this figure surpasses 90%. The major events scheduled for the coming years, such as the Confederations Cup and the World Youth Day in 2013, the World Cup in 2014 and the Olympic Games in 2016, amongst others, should increase the flow of people in the larger cities.

This scenario, coupled with the need for improvements in the public transport system in order to promote the growth of the country, led the Federal Government to launch PACs (Growth Acceleration Program) specific to urban mobility, including PAC for Large Cities Mobility (PAC Mobilidade Grandes Cidades) and PAC Medium-Size Towns Mobility (PAC Mobilidade Médias Cidades).

Airport Segment

According to ANAC - Agência Nacional de Aviação Civil (National Agency of Civil Aviation), the number of airline passengers in Brazil increased from 48.4 million in 2002 to 113.4 million in 2012, a jump of nearly 134% in just ten years. In recent forecasts published by Airbus on the global market, the country appears as the fourth largest global market for domestic traffic. Furthermore, mega sporting events - the 2014 World Cup and 2016 Olympics - should increase significantly the flow of tourists to the country. Study done by Fundação Getúlio Vargas predicts that only the World Cup is expected to attract 79% more foreign tourists to Brazilian airports.

4 HIGHLIGHTS OF THE YEAR

4.1 Strategic Acquisitions

In 2012, Invepar obtained four achievements of significant relevance, both for its business and for the development of infrastructure of the regions described below:

GRU Airport – Entry into the Airport Segment

The group strategically entered in the airport segment, winning the concession to manage and operate the largest airport in Latin America and the main gateway of Brazil, Guarulhos International Airport in São Paulo.

On November 15, GRU Airport – Concessionaire of the International Airport of São Paulo, took control of the operation, assisted by Infraero. As foresaw in the Operation's Transfer Plan, complete takeover took place on February 15, 2013. The total investment plan of GRU Airport calls for approximately R\$ 5 billion (present value) in investments up to 2032, with approximately R\$ 3 billion (present value) invested until the 2014 World Cup.

Via Parque Rímac – International Expansion

In 2012, Invepar took its first step towards internationalization of the company, with the merger of Via Parque Rímac, an urban toll road concession located in Lima, Peru.

Located in the metropolitan area of the Peruvian capital, the toll road is currently considered to be the country's most important urban infrastructure project, not only because it provides major improvements in the mobility of Lima, but also has positive impacts in the social area around it. In all, 25 kilometer of expressway will link the main radial arriving in the city to the Port and the International Airport of Lima.

Via Expressa TransOlímpica – Established Player for Public Interest Expression (PMI¹) Projects

Invepar, through Consórcio Rio Olímpico – of which it holds 33.34% stake – won in April of 2012, the concession bid to implement and operate the Via Expressa TransOlímpica toll road, in Rio de Janeiro, part of the 2016 Olympic Games investment plan.

The 13 kilometers expressway is currently under construction and will be in operation by June 2016. The development of the project was created by Invepar, through the PMI¹ legal mechanism, demonstrating once again its ability to develop innovative business and add value to society.

This will be the first expressway developed in Rio de Janeiro since the conclusion of Linha Amarela expressway, over 15 years ago, and will connect Avenida Brasil, in Magalhães Bastos, to Avenida Salvador Allende, in Jacarepaguá, directly benefiting more than 400 thousand people in its extent.

Line 4 – Single Subway Operator in Rio de Janeiro

In December of 2012, Invepar entered into an Agreement for the purchase and sale of shares of Concessionária Rio Barra, responsible for the Linha 4 (Line 4) Subway concession in Rio de Janeiro, thus consolidating its position as the only Subway operator

¹ PMI – Public Interest Expression is a legal mechanism that aims to guide the participation of the private sector in the structuring of concession projects and permission within the public administration. Through this instrument, the Government created the conditions for the private sector to develop feasibility studies for infrastructure projects. In some Brazilian States, its also known as the Expression of Interest from the Private Sector (MIP - Manifestação de Interesse da Iniciativa Privada).

in the State of Rio de Janeiro. With the start of operations schedule for 2016, Line 4 is expected to add 16 km to the subway system (which currently has 41 kilometers), adding about 300 thousand passengers / day through six new stations. Under the same contract, Invepar through MetrôBarra (wholly owned subsidiary) will be responsible for providing rolling stock and operational systems of Line 4.

4.2 Management and Corporate Communication at Invepar:

Enhanced Ethics: In 2012, Invepar instituted its Code of Ethics and Conduct, in line with best practices guidelines for Corporate Governance. Applicable to all members of the group, its directives guides the fair and responsible relationship with all stakeholders of the Company (shareholders, customers, unions, partners, service providers, government, community and society in general). An Ethics Committee was formed to promote the deployment and ensure and maintain the application of the guidelines.

New Organizational Structure: As part of its organizational improvement process, in 2012, Invepar implemented the following new areas: (i) Business Performance; (ii) Investor Relations; (iii) Corporate Communications; (iv) Social Responsibility and (v) Internal Audit.

New Brand: In 2012, Invepar launched its new brand that symbolizes the evolution of the group, as well as its vocation to offer the best solutions in transport infrastructure. Through a common visual identity to all its businesses, Invepar seeks to strengthen its position that Commitment is Trust. Although it has grown, Invepar continues with a strong concern for the quality of its offered services, while still focused in the future.

New Management Tools: The group Invepar adopted SAP as an ERP (Enterprise Resource Planning) solution in 2012. Through the Horizontes Project, SAP was successfully implemented in MetrôRio, Holding, Institute Invepar, LAMSA, CLN, CART and VPR. In GRU Airport, studies were initiated for the implementation process. The platform contributes to the standardization and improvement of management processes throughout Invepar.

Social Projects of Institute Invepar: In 2012, a total of R\$ 1.8 million were invested with private resources, R\$ 2.2 million with incentive resources and R\$ 1.2 million with third-party funds for social projects in the area of Environment, Culture & Sport and Education, directly benefiting more than 130 thousand people. The projects reached a total of 600 thousand indirect beneficiaries and 2.5 million people were positively affected with communication actions.

5 Capital Increase

The Annual Extraordinary Shareholders Meeting (AESM) held on march 21, 2012, approved a capital increase in Invepar for which 17,429,354 common shares (14.94% of total shares of that class) and 34,858,708 preferred shares (14.94% of total shares of that class) were issued, fully subscribed and paid for by OAS, which used 100% of the equity shares of VPR Brazil Participações (Special Purpose Company that owns all the shares of VPR) for the payment of the capital increase.

The AESM also approved on the same date a second capital increase by issuing common and preferred shares, totaling approximately R\$ 1.3 billion, fully subscribed and paid in cash by the shareholders, the pension funds Fundação Petrobras de Seguridade Social – PETROS and Fundação dos Economiários Federais – FUNCEF.

As a result of the successive corporate transactions described above, as of March 21, 2012, the shareholder structure of Invepar became the following: PREVI - 25.56%; FUNCEF - 25.00%; PETROS - 25.00% and OAS Group - 24.44%.

6 FINANCIAL PERFORMANCE (CONSOLIDATED)

The initiatives implemented by the Company in 2012, such as the adoption of best operational practices and the improvements to traffic performance, resulted in a better financial performance by all the Group's companies.

In the highway segment, the total number of PVEs (Paying Vehicle Equivalents) grew by 13.4% to more than 147 million, chiefly as a result of: (i) Bahia Norte's ramp-up operations, which began in April 2011, (ii) traffic consolidation at CART, inaugurated in March 2009, as well as buoyant agribusiness in São Paulo state; (iii) LAMSA's improved traffic flow, as a result of the recent works; and (iv) the closure of the Las Palmas escape route at CLN.

Operating results in the Urban Mobility and Airport segments were also encouraging – 185.9 million passengers transported 3.3% up on the 180.0 million recorded in 2011, mainly due to the economic boom in the city of Rio de Janeiro, coupled with operational improvements to MetrôRio and the gradual start-up of new trains, increasing supply.

In the Airport segment, GRU Airport reached 32.8 million passengers transported in 2012, 9.3% more than in 2011. The Airport segment was also responsible for 274,000 arrivals and departures and 507,000 tonnes of cargo and mail transported.

6.1 - OPERATING REVENUE

Consolidated Results (R\$ '000)	2012	2011	^ %
Gross Revenues	2,611,328	1,547,454	68.7%
Revenues - Toll Roads	582,363	494,456	17.8%
Revenues - Urban Mobility	541,311	483,303	12.0%
Revenues - Airports	148,903	-	n.m.
Construction Revenues	1,338,751	569,695	135.0%
Adjusted Gross Revenues	1,272,577	977,759	30.2%
Gross Revenues Deductions	(100,996)	(73,223)	37.9%
Adjusted Net Revenues	1,171,581	904,536	29.5%

Adjusted Gross Revenues = Gross Revenues - Construction Revenues.

n.m. = not measured

Consolidated Gross Revenue totaled R\$2.6 billion in 2012, 68.7% up on 2011, part of which R\$1.3 billion) from construction revenue in accordance with IFRS. For analytical purposes, Adjusted Net Revenue excludes this impact.

Consolidated Results (R\$ '000)	2012	2011	^ %
Adjusted Net Revenues	1,171,581	904,536	29.5%
Revenues - Toll Roads	531,523	451,877	17.6%
Revenues - Urban Mobility	506,902	452,659	12.0%
Revenues - Airports	133,156	-	n.m.

Adjusted Net Revenues = Net Revenues - Construction Revenues.

n.m. = not measured

Adjusted Net Revenue (Adjusted NOR) came to approximately R\$1.2 billion in 2012, R\$267.0 million, or 29.5%, more than in 2011. The main revenue drivers were:

- Road Segment Accounted for 46.1% of Adjusted NOR, an increase of R\$79.6 million, or 17.6%, over 2011, chiefly due to: (i) the increased number of PVEs, resulting in a positive impact of R\$36.3 million, (ii) tariff adjustments, which generated a R\$36.0 million upturn, and (iii) an increase of R\$7.3 million in ancillary revenue;
- Urban Mobility Segment Accounted for 43.3% of Adjusted NOR, R\$54.3 million, or 12.0%, more than in 2011, primarily due to: (i) the tariff adjustment, which added R\$28.6 million, (ii) the increased number of paying passengers, adding R\$23.4 million, and (iii) a R\$2.3 million upturn in ancillary revenue;
- Airport Segment Accounted for 10.6% of Adjusted NOR, or R\$133.2 million (revenue from GRU airport as of November 15, 2012).

6.2 - COSTS & EXPENSES

Consolidated Results (R\$ '000)	2012	2011	▲ %
Operating Costs & Expenses	(2,290,306)	(1,291,981)	77.3%
Personnel Costs	(287,140)	(220,317)	30.3%
Maintenance	(121,995)	(105, 176)	16.0%
Operating	(139,634)	(131,137)	6.5%
Concession fee costs	(6,683)	(5,833)	14.6%
Administrative Expenses	(181,292)	(95,490)	89.9%
Construction Costs	(1,316,996)	(555,437)	137.1%
Maintenance Provision	(6,533)	(6,066)	7.7%
Depreciation and Amortization	(230,033)	(172,525)	33.3%
Adjusted Operating Costs & Expenses	(966,777)	(730,478)	32.3%

Adjusted = Excluding IFRS impacts related to construction costs and the provision for maintenance.

Operating Costs and Expenses totaled R\$2.3 billion, including R\$1.3 billion in construction costs and R\$6.5 million in provisions for maintenance in accordance with IFRS. For analytical purposes, Adjusted Operating Expenses excludes these amounts.

Adjusted Operating Expenses totaled R\$966.8 million in 2012, R\$236.3 million, or 32.3%, higher than the year before, mainly due to: (i) new concessions, especially GRU Airport (R\$176.5 million) and companies that were still in the pre-operational phase in 2012, including CRA, VPR and CTO (R\$20.9 million).

6.3 - EBITDA & EBITDA MARGIN

Consolidated Results (R\$ '000)	2012	2011	▲ %
Gross Revenues	2,611,328	1,547,454	68.7%
Net Revenues	2,510,332	1,474,231	70.3%
Operating Costs	(1,961,118)	(1,089,613)	80.0%
Gross Profit	549,214	384,618	42.8%
General & Administrative Expenses	(329, 188)	(202, 370)	62.7%
Other	913	(2,391)	-138.2%
EBIT	220,939	179,857	22.8%
(+) Depreciation and Amortization	230,325	172,525	33.5%
EBIT DA ¹	451,264	352,382	28.1%
EBIT DA ¹ Margin	18.0%	23.9%	-24.8%
Adjustments	(15,222)	(8,192)	85.8%
(-) Construction Revenues	(1,338,751)	(569,695)	135.0%
(+) Construction Costs	1,316,996	555,437	137.1%
(+) Maintenance Provision	6,533	6,066	7.7%
Adjusted EBITDA	436,042	344,190	26.7%
Adjusted EBITDA Margin	37.2%	38.1%	-2.2%

¹EBITDA calculated pursuant to CVM Instruction 527/12. EBITDA = LAJIDA = Earnings Before Interest, Taxes, Depreciation & Amortization

n.m. = not measured.

Consolidated EBITDA, including the IFRS impact, came to R\$449.9 million, a 27.7% improvement over 2011, with an EBITDA Margin of 17.9%. Adjusted Consolidated EBITDA totaled R\$434.7 million, with an Adjusted EBITDA Margin of 37.1%. The 1 p.p. margin decline over the previous year was due to the entry of the new companies into the group, which initially boosts costs and expenses without a counterpart in revenue.

Adjusted EBITDA excludes construction revenue and costs and provisions for maintenance, introduced by IFRS.

6.4 - FINANCIAL RESULT

The 2012 financial result was a net expense of R\$165.2 million, a 33.9% improvement over 2011, mainly due to the capital increase at the beginning of the year, the rescheduling

of debt and the reduction in financing costs, as well as operating cash flow, which pushed up cash and cash equivalents and, consequently, financial revenue. There was no great change in financial expenses, although gross debt increased by R\$1.1 billion between 2011 and 2012, given that most funding (R\$800 million) was contracted at year's end.

The improved debt profile, thanks to the rescheduling and the reduced financial cost, is in line with the Company's objective of ensuring project financing structures that are appropriate for its Capex profile and the operating performance of its project portfolio.

6.5 - NET INCOME

Net income of R\$24.6 million increased by R\$84.2 million over the R\$59.6 million loss recorded in 2011.

6.6 - CASH & CASH EQUIVALENTS AND DEBT

Consolidated Results (R\$ '000)	2012	2011	▲ %
Net Debt	(2,019,578)	(2,072,531)	-2.6%
Cash and Cash Equivalents	1,727,112	578,243	198.7%
Gross Debt	3,746,690	2,650,774	41.3%
Short Term	144,795	615,351	-76.5%
Loans and Financing	120,477	495,212	-75.7%
Debentures	24,318	120,139	-79.8%
Long Term	3,601,895	2,035,423	77.0%
Loans and Financing	2,412,068	1,190,214	102.7%
Debentures	1,189,827	845,209	40.8%

The Invepar group closed 2012 with cash and cash equivalents of R\$1.7 billion, approximately 3.0 times higher than at the end of 2011, largely due to the capital increase in the first quarter, as well as funding and operating cash flow.

Consolidated gross debt closed 2012 at R\$3.7 billion, 41.3% up on 2011, 96% of which long-term, versus 77% the year before. The increase was due to funding operations and debenture issues, the most important of which were: (i) funding of approximately R\$450 million for GRU Airport (part of the R\$1.2 billion bridge loan with the BNDES); (ii) the equivalent of R\$570 million for Via Parque Rímac through a project bond issue and loans from local banks in Nuevos Soles; (iii) a R\$387 million debenture issue for improvement projects on the Linha Amarela expressway; and (iv) a R\$750 million debenture issue via ICVM 400 for Concessionária Auto Raposo Tavares.

Although gross debt moved up to enable the Company's expansion process, the increase in the cash position led to a 2.6% reduction in net debt over 2011.

6.7 - MAIN INVESTMENTS

Capex totaled R\$1.8 billion in 2012. The main investments in the coming years are listed below:

GRU Airport: airport expansion and modernization works, including the partial renovation of Terminals 1 and 2, to be concluded by 2014. The main highlights are the initial works for the construction of Terminal 3, which will be able to handle 12 million passengers per year, and the building of a new parking deck with approximately 2,600 parking spaces.

Via Parque Rímac: beginning of construction of new roads, bridges and overpasses, as well as the diversion of the Rímac River in order to build a 2 km tunnel underneath it.

MetrôRio: rolling stock expansion through the acquisition of 19 new trains (capacity increase of 63% to 49 trains and 294 cars), the addition of a new Operations Center, a new maneuvering yard and the construction of Uruguai Station (scheduled for completion in the first quarter of 2014).

Concessionária Auto Raposo Tavares: pavement repairs, lane duplication and the implantation of fiber-optic installation alongside the highway.

Linha Amarela: renovation work, remodeling and expansion of access ways to the expressway, resulting in improved service and increased traffic.

6.8 - ALLOCATION OF DIVIDENDS

As established by its Bylaws, Invepar pays minimum dividends equivalent to 25% of annual net income, adjusted in accordance with Article 202 of Law 6404/76. After offsetting accumulated losses and constituting reserves, the Company will pay dividends of R\$1.5 million for fiscal year 2012.

7 CORPORATE GOVERNANCE

Following the best practices of corporate governance in the market, Invepar is managed by a Board of Directors and a Board of Executive Officers whose terms, compositions and functions are set out in the Bylaws. The Company also has a permanent Fiscal Council.

With transparent management and commitment to create value for its shareholders, Invepar also has a Corporate Governance area, responsible for centralizing the demands of the shareholders – through the Boards of Directors and Fiscal Council - with the Executive Board, in the best interest of the company in the long term.

8 INSTITUTE INVEPAR

Invepar is committed to managing its business with ethic and social responsibility, seeking the implementation of best practices for preserving the environment, with the clear goal of reducing the impacts of its operations and contribute to the sustainable development of the communities in which it operates.

In this context, Institute Invepar is aligned with the organization's strategy. Created in 2002, it mobilizes and supports environmental responsibility initiatives and social investment in the communities in which Invepar's controlled companies operate.

9 HUMAN RESOURCES

The appreciation of its collaborators is a strategic subject for Invepar that continually invests in professional growth and well-being of its employees. The Company maintains a policy of compensation, benefits and organizational development consistent with best market practices. In 2012, Invepar and its subsidiaries counted with 5,122 employees, an increase of 19% compared to 2011.

10 SUBSEQUENT EVENTS

On February 10, 2013, Via Parque Rímac (VPR) started its operations and on the 13th of the same month, it signed a Contractual Amendment between LAMSAC - special purpose company responsible for the VPR project - and the Municipality of Lima, in which the concession period was extended by 10 years, from 30 to 40 years, until 2049. In return, the concessionaire assumes additional investment obligations as well as the payment of a variable concession fee of 7% on gross revenue.

Awards and recognitions: Due to the accomplishments in 2012, the Company received in 2013, two awards recognizing its achievements: (i) on March 07, the Project Finance magazine (Euromoney) granted Invepar and Via Parque Rímac the award for Latin America 2012 PPP Deal of The Year. The financing for the concession was the biggest in Peru during the year, fully contracting the equivalent of US\$ 520 million in the Peruvian local market, at a 25-year term. The project was awarded for being the first operation of high value without warranty from the Peruvian government and for compounding different bank loans from institutional investors, insurers and the development bank Corporación Financiera de Desarrollo (COFIDE); and, (ii) on March 19, Invepar was awarded Deal of the Year 2012 from Latin Lawyer, a leading international publication regarding law in Latin America. The Company was awarded in the Regulatory category, for successfully bidding the concession for Guarulhos International Airport – currently known as GRU Airport. The deal was contemplated for its legal complexity and its innovative aspect, since its the first concession of large airports in Brazil.

11 2013 OUTLOOK

New Business Development: Invepar continues to seek new opportunities - at the federal, state, local and international levels - always focusing in its business segments and creating value for the shareholders.

Initial Public Offer (IPO): Invepar is currently a publicly-held Company registered with the CVM in category A and intends to hold its IPO. To facilitate this plan, the Company began its preparation process in 2012. At the end of the first half, the Investor Relations area was created, with the primary mission to plan and coordinate this process. It is important to note that Invepar already has an implemented corporate governance model and follows all of the requirements of CVM - Comissão de Valores Mobiliários (Securities & Exchange Commission).

12 FINAL CONSIDERATIONS

Invepar presents its consolidated financial statements for the year 2012, according to International Financial Reporting Standards ("IFRS") and in accordance with accounting practices adopted in Brazil, which include those in the Brazilian corporate law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Securities Commission ("CVM"), applicable to the Company's operations.

Non-financial information, as well as other operating information were not audited by the Independent Auditors.

In compliance with CVM Instruction 381/2003, the group utilizes the services of the Independent Auditors Ernst & Young Terco Auditores Independentes S.S. For the year ended December 2012, besides services related to auditing, we also hired approximately R\$ 520 thousand in audit-related services for the 2nd Issue of Debentures in CART and consulting services related to the diagnosis of the impacts of IFRS on GRU Airport and Invepar.

13 MANAGEMENT STATEMENT

In compliance with the provisions contained in Article 25 of CVM Instruction no 480/09 of December 7, 2009, the Board of Executive Officers of Invepar declares that it discussed, reviewed and concurred with the opinions expressed in the report by Ernst & Young Auditores Independentes and with the financial statements for the year ended December 31, 2012.

14 ACKNOWLEDGMENT

Thanks to everyone who took part in the success achieved by the Company in this exercise.

Rio de Janeiro, March 27, 2013.

Management