PARTICIPAÇÕES E INVESTIMENTOS

TPIS3 NOVO MERCADO BM&FBOVESPA

1Q15 Earnings Release

Triunfo posts Net Income of R$88.1 million, Dividend Calculation Base of R$94.7 million and Adjusted EBITDA of R$388.9 million in the quarter.

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On 3/31/2015:
Stock Price: R$3.30
Total Shares: 176,000,000
Free Float Shares: 47,791,996
Free Float: 27.15%

Conference Call in Portuguese with simultaneous translation into English

Thursday, May 14, 2015.

11:00 am (Brasília) / 10:00 am (US ET)

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Code for English: 9247521#

São Paulo, May 13, 2015 – **Triunfo Participações e Investimentos S.A.**, one of Brazil's leading infrastructure companies, with operations in the toll road, port and airport administration, and power generation segments, announces its results for the first quarter of 2015 (1Q15).

The pro forma financial information in this Earnings Release is consolidated in proportion to Triunfo's interest in each business and includes the results of subsidiaries Triunfo Rio Verde and Triunfo Rio Canoas, which were held for sale.

Results in the period do not change because of the consolidation method.

The net revenue figures reported herein exclude construction revenue (adjusted net revenue)[1] except where stated otherwise. The results presented here are in thousands of Brazilian real and comparisons are with the same period of the prior year, except where stated otherwise.

1Q15 Highlights

- **Adjusted net revenue** was **R$512.5 million (+12.1%)** in 1Q15.
- **Net income** was **R$88.1 million** and dividend calculation base was R$94.7 million in the quarter.
- **Toll roads:** Consolidated traffic reached 28.2 million vehicles equivalent (-5.5%) and the toll revenue reached R$188.9 million (+5.9%) compared to the proforma revenue of 1Q14 (including Transbrasiliana on 1Q14).
- **Portonave:** Container handling volume reached **147,700 TEUs**[2] (-9.5%) and revenue from yard and container handling reached R$53.8 million (+2.4%) in the quarter.
- Viracopos Airport handled **2.7 million passengers (+10.5%)** in 1Q15 and the cargo terminal handled **46,600 tons of cargo (-11.4%)** in the quarter, and despite falling cargo volume, adjusted net revenue from the segment increased by 5.7% to R$23.9 million.
- **Adjusted EBITDA** came to R$388.9 million (+9.8%) and consolidated EBITDA margin was 75.9%.

[1] Adjusted net revenue is calculated by excluding revenue from construction of concession assets from total net revenue.

[2] TEU: Twenty-foot equivalent unit

Other highlights from the quarter and subsequent events:

- **Triunfo approves stock buyback plan -** On March 25, 2015, Triunfo approved the program to repurchase up to 7 million shares, within the limit of 10.0% of total outstanding shares over a period of 365 days starting from March 26, 2015.

- **Fitch assigns 'AA+(exp)(bra)' rating to Econorte's proposed 3rd debenture issue** - On March 31, 2015, the rating agency Fitch Ratings assigned the National Long-Term Rating 'AA+(exp)(bra),' with a stable outlook, to the proposed 3rd issue of debentures by Econorte, in the amount of R$246 million, set to mature in April 2020. According to the agency's report, the rating "reflects the maturity of the concessionaire and its resilient traffic over the years, as well as its capacity to honor its obligations despite an immediate traffic shock of 25%."

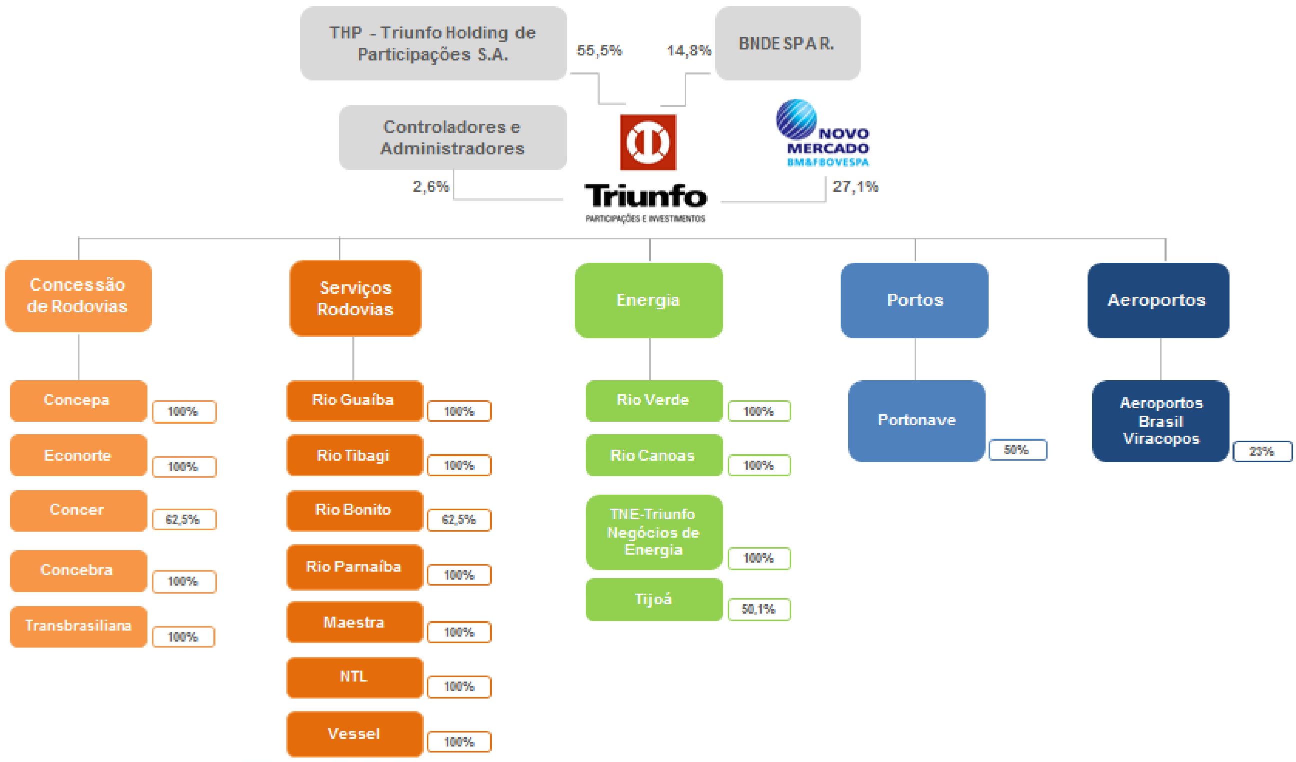
- **Extraordinary Toll Increase at Triunfo Concebra** - on April 22, the National Ground Transportation Agency (ANTT) authorized the 1st extraordinary revision of the basic toll rates of BR-060/153/262/DF/GO/MG. The 2.33% increase will raise the toll from R$ 0.028 to R$ 0.029 per kilometer. The toll revision is due to the inclusion of new turnaround construction work at a level that was not originally stipulated in the concession agreement. The increase is effective from the date toll collection starts, which will occur only when 10% of the stretch of highway to be duplicated is completed, as envisaged in the concession agreement with ANTT.

- **Viracopos elected best airport in Brazil for the third time** – The Viracopos International Airport in Campinas, São Paulo, has been elected for the third time the best airport in Brazil, according to the latest passenger satisfaction survey conducted by the Civil Aviation Department of the President's Office (SAC/PR). The survey interviewed 13,384 arriving and departing passengers at Brazil's 15 main airports in January, February and March this year. In overall passenger satisfaction, Viracopos scored 4.38 on a scale of 1 to 5. The average score of the 15 airports was 4.14. Of the 48 indicators covered by the survey, Viracopos scored above the average in 38.

- **Triunfo launches Investor Relations App** - The Investor Relations app is a direct communication channel between Triunfo, its investors and market analysts, providing a practical and quick way to access detailed information about the Company, such as results, presentations, notices and material facts, stock quotes, events, IR contact channels and IR alerts. The app is available only for iOS and Android.

- **BNDES releases loan for Viracopos:** On April 20, Aeroportos Brasil Viracopos signed a supplementary financing agreement with BNDES for R$633.7 million, which will be used to finance the completion of the New Passenger Terminal at Viracopos. On April 29, BNDES released R$275 million of the total amount.

Corporate Structure on March 31, 2015:



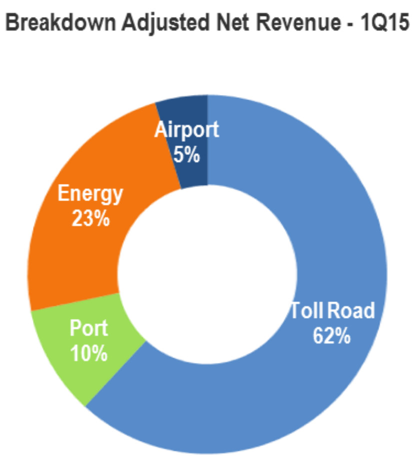
COMMENTS ON FINANCIAL PERFORMANCE PRO FORMA

The financial information in this section is presented **in proportion to Triunfo's interest** in each subsidiary, except where stated otherwise, and **includes the results of the subsidiaries Triunfo Rio Verde and Triunfo Rio Canoas**. Note that net income from the period does not change because of the consolidation method.

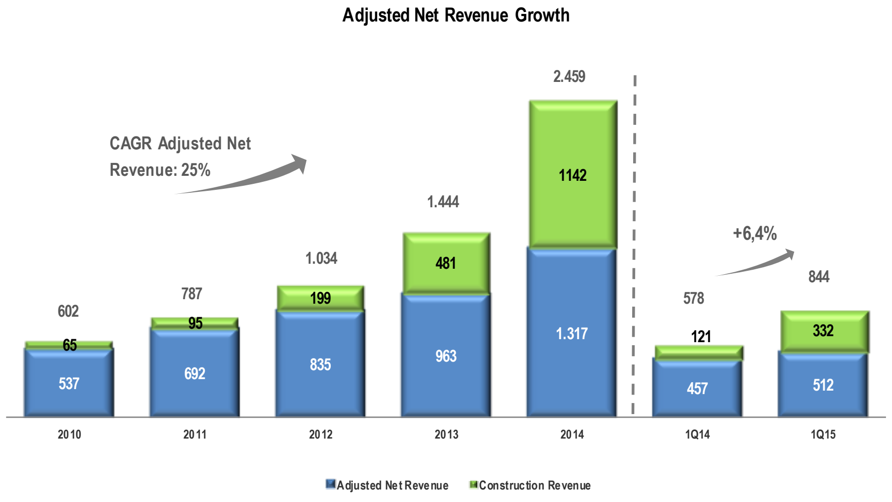
CONSOLIDATED

Consolidated gross revenue totaled **R$892.3 million (+44.2%) in 1Q15, driven by**:

- The sharp increase in gross revenue from the **toll roads** segment, which added **R$178.2 million** to consolidated gross revenue in **1Q15**, of which R$144.7 million came from the construction margin of assets on toll roads and R$33.5 million from tolls. Note that despite the decline in consolidated traffic (-5.5%) in 1Q15, **toll revenue** reached R$165.7 million (+6.6%). Including Transbrasiliana, this revenue reached R$188.9 million (+21.6%).
- In 1Q15, a total of 475,001 MWh of energy was sold at an average price of R$258.42.
- Growth in Portonave's revenue, which includes container handling and yard revenue, reached R$53.8 million (+2.4%) in the quarter.



- At Aeroportos Brasil Viracopos, **passenger** revenue reached R$7.2 million **(+14.8%)** and cargo revenue reached **R$17.0 million** (+1.2%) in 1Q15.
- Although we excluded revenue from the construction of concession assets from the results as it is an accounting effect that reflects the investments made in concessions, with no cash effect, this revenue increased **175.0% in 1Q15** due to amendments in agreements of Concer and Triunfo Concepa and investments in Triunfo Concebra.



Adjusted net revenue totaled **R$512.5 million (+12.1%) in 1Q15**.

Operating Revenue (in R$ thousands)	1Q15	1Q14	∆
Toll Roads	188,930	155,416	21.6%
Construction of Assets in Toll Roads	331,743	120,641	175.0%
Construction Margin of Assets in Toll Roads	144,672	-	n/c
Port Operation - Third-Party Cargo	56,849	54,864	3.6%
Port Operation - Own Cargo	-	3,465	n/c
Generation and Sales of Energy	134,577	256,773	-47.6%
Airport Operation	27,787	26,193	6.1%
Other Revenue	7,725	1,499	415.3%
Gross Operating Revenue	**892,283**	**618,851**	**44.2%**
Deductions from Gross Revenue	**(48,053)**	**(41,160)**	**16.7%**
Net Operating Revenue	**844,230**	**577,691**	**46.1%**
Construction of Assets	331,743	120,641	175.0%
Adjusted Net Operating Revenue	**512,487**	**457,050**	**12.1%**

Costs and expenses:

Considering only cash items (excluding construction costs, provision for maintenance, depreciation and amortization, and equity income), **consolidated cash costs** totaled **R$100.3 million** in 1Q15, while **consolidated cash expenses** totaled **R$23.3 million**. Consequently, **costs and expenses (cash)** in 1Q15 totaled **R$123.6 million**, equivalent to **24.1%** (4.1 p.p.) of adjusted net revenue in the quarter.

	1Q15	1Q14	∆
Cash Cost	(100,313)	(61,669)	62.7%
Cash Expenses	(23,306)	(29,801)	-21.8%
Cost + Expenses (cash)	**(123,619)**	**(91,470)**	**35.1%**
Adjusted Net Operating Revenue	**24.1%**	**20.0%**	**4.1 p.p.**

Cash cost reached R$100.3 million (+62.7%) in 1Q15, mainly due to:

- The increase in power generation costs in 1Q15 on account of the impact of the Generation Scaling Factor (GSF), which resulted in an **average reduction of 20.84%** in assured energy to the grid and consequently, the need to purchase **99,498.12 MWh** to honor contractual commitments in 1Q15.
- Decrease of **31.1% in port operation costs** in 1Q15 due to the suspension of trading operations.
- Reduction of highway operating and maintenance costs due to adjustments made to the Highway Exploration Program (PER).
- Increase of 44.0% in airport operation costs due to simultaneous operation of the new and existing passenger terminals.
- Increase in personnel costs (+29.3%) due to the operational startup of the new concessionaire Transbrasiliana.
- Regulatory agency costs increased 44.4% in the quarter due to the operational startup of Transbrasiliana and Tijoá.

Operating Cost (in R$ thousands)	1Q15	1Q14	∆
Toll Roads Operations and Maintenance	(9,299)	(13,855)	-32.9%
Port Operation	(5,714)	(8,288)	-31.1%
Energy Generation	(39,624)	(5,964)	n/c
Airport Operation	(6,618)	(4,596)	44.0%
Personnel Costs	(23,981)	(18,550)	29.3%
Regulatory Agency Costs	(15,077)	(10,416)	44.7%
Cash Cost	**(100,313)**	**(61,669)**	**62.7%**
Depreciation and Amortization (cost)	(82,989)	(64,767)	28.1%
Construction Cost	(327,845)	(118,785)	176.0%
Total Operational Cost	**(511,147)**	**(245,221)**	**108.4%**

Cash expenses reached R$23.3 million

- **General and administrative expenses** decreased **17.6% in 1Q15**, due to the restructuring of Iceport.
- The item non-recurring expenses reflects the write-off of a portion of the balance of AFRMM credits in the quarter.
- Recognition of R$17.8 million under other operating income, due to the change in the accounting treatment of maintenance records in Transbrasiliana by aligning the already optimized engineering works used by Triunfo in its toll road business assets.
- Personnel expenses increased 22.6% in due to the operational startup of Transbrasiliana.

Operating Expenses (in R$ thousands)	1Q15	1Q14	Δ
General & Administrative Expenses	(16,114)	(19,545)	-17.6%
Management Compensation	(7,374)	(5,704)	29.3%
Personnel Expenses	(15,149)	(12,361)	22.6%
Other Administrative Revenues (Expenses)	15,331	7,809	96.3%
Cash Expenses	**(23,306)**	**(29,801)**	**-21.8%**
Depreciation and Amortization (Expenses)	(3,579)	(3,612)	-0.9%
Equity Income	-	(1,372)	n/c
Other non recurring Administrative Revenues (Expenses)	(5,965)	(1,216)	390.5%
Total Operational Expenses	**(32,850)**	**(36,001)**	**n/c**

The non-recurring expenses item reflects the write-off in the quarter of the balance of AFRMM credit not used.

ADJUSTED EBITDA

Consolidated adjusted EBITDA increased **9.8%** in 1Q15 to reach **R$388.9 million**.

EBITDA (in R$ thousands)	1Q15	1Q14	Δ
Net Operating Revenue	**844,230**	**577,691**	**46.1%**
Construction Revenue	331,743	120,641	175.0%
Net Operating Revenue ex construction	**512,487**	**457,050**	**12.1%**
Net Income (Loss)	**88,065**	**167,030**	**-47.3%**
Income Tax and Social Contribution	77,777	31,875	144.0%
Financial Income	134,391	74,893	79.4%
Financial Income - Discontinued Operations	-	11,122	n/c
EBIT	**300,233**	**284,920**	**n/c**
Depreciation and Amortization	86,568	68,379	26.6%
Depreciation and Amortization - Discontinued Operations	-	83	-100.0%
EBITDA	**386,801**	**353,382**	**n/c**
EBITDA Margin	**75.5%**	**77.3%**	**-1.8 p.p.**
Adjustments			
Non-recurring Expenses (Revenues)	5,965	1,216	n/c
Equity Income	-	1,372	n/c
Equity Income - Discontinued Operations	-	13	n/c
Construction Assets Revenue	(20,773)	(58,016)	-64.2%
Construction Assets Cost	20,367	56,160	-63.7%
Concebra Construction Revenue	-137,667		
Concebra Construction Cost	134,175		
Adjusted EBIT	**302,300**	**285,665**	**5.8%**
Adjusted EBIT Margin	59.0%	62.5%	-3.5 p.p.
Depreciation and Amortization	86,568	68,379	26.6%
Depreciation and Amortization	-	83	n/c
Adjusted EBITDA	**388,868**	**354,127**	**9.8%**
Adjusted EBITDA Margin	**75.9%**	**77.5%**	**-1.6 p.p.**

Adjustments:
Adjusted **EBITDA** refers to earnings before interest, taxes, depreciation and amortization, adjusted for the Provision for Maintenance – IAS 37 (a non-cash item included in Operating Costs), non-recurring expenses, non-controlling interest and equity income. To calculate **EBITDA** margin, we use adjusted net revenue (excluding construction revenue, which is an accounting entry with no cash impact) as the denominator.

NET INCOME AND DIVIDEND CALCULATION BASE

Net income reached R$88.1 million and the dividend calculation base was R$94.7 million in 1Q15, reflecting the solid consolidated operating performance. It is worth noting that the drop in net income for the quarter was due to the comparative basis of 1Q14 energy results, which was high due to the anticipation of sale of annual guarantee of Rio Canoas.

Financial result negatively affected net income by **R$134.4 million in the quarter**, increasing **79.4%**, compared to a net financial expense of **R$74.9 million** in 1Q14, due to fresh funding operations carried out to finance the projects envisaged in the amendments to Concepa and Concer agreements, as well as investments in Concebra.

Operating Profit (in R$ thousands)	1Q15	1Q14	Δ
Profit Before Financial Income	**300,233**	**296,469**	**1.3%**
Financial Income	**(134,391)**	**(74,893)**	**79.4%**
Financial Revenue	11,090	7,184	54.4%
Financial Expenses	(144,864)	(82,329)	76.0%
Exchange Rate Variation	(617)	252	n/c
Operating Profit	**165,842**	**221,576**	**-25.2%**
Income Tax	**(77,777)**	**(31,875)**	**144.0%**
Current Tax	(27,983)	(34,106)	-18.0%
Deferred Tax	(49,794)	2,231	n/c
Minority Interest	**-**	**-**	**n/c**
Net income from continuing operations	88,065	189,701	-53.6%
Income/loss from discontinued operations	-	(22,671)	n/c
Net Income (Loss)	**88,065**	**167,030**	**-47.3%**

DIVIDEND BASIS (in R$ thousands)	1Q15	1Q14	Δ
Net Income/Loss	**88,065**	**167,030**	**-47.3%**
Amount Realized of Revaluation Reserve	3,884	5,682	-31.6%
Asset Valuation Adjustment	7,171	7,763	-7.6%
Creation of Legal Reserve (5%)	(4,403)	(8,352)	-47.3%
Dividend Basis	**94,717**	**172,123**	**-45.0%**

The dividend calculation base is arrived at by adjusting net income for the realization of the revaluation reserve and asset valuation adjustment, as well as the constitution of the legal reserve.

TOLL ROADS

Triunfo is a shareholder in five toll road concessionaires: Concer (62.5%), Triunfo Concepa (100%), Triunfo Econorte (100%), Triunfo Concebra (100%) and TriunfoTransbrasiliana (100%). The **equivalent traffic** shown here refers to **100%** of each highway. All financial figures **reflect Triunfo's interest in each business.**

Operating Performance

	1Q15	1Q14	Δ
Total Equivalent Traffic (in thousands)	**28,172**	**29,796**	**-5.5%**
Concer (in thousands)	6,955	8,150	-14.7%
Concepa (in thousands)	11,177	11,225	-0.4%
Econorte (in thousands)	3,664	3,834	-4.4%
Transbrasiliana (in thousands)	6,376	6,587	-3.2%
Average Tariff (R$)	**7.52**	**7.70**	**-2.3%**

Variations in traffic on toll road concessions were mainly the result of the following factors:

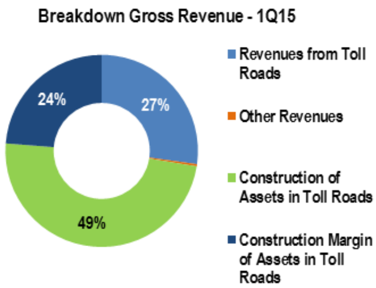
Concer – Vehicle traffic fell 5.5% in 1Q15. **Concer's** performance (-14.7%) was due to the shifting of the toll plaza from km 104 to km 102. Part of the effect of this loss was offset by the 12.5% toll increase approved in August 2014, of which 5.29% is related to the loss of traffic and 6.52% is related to inflation adjustment (IPCA). The second half of the loss of traffic will be offset starting August 2015 at the next tariff review. **Excluding the effect of the toll plaza shift, vehicle equivalent traffic would have decreased 5.2% in 1Q15 in comparison with the previous year.**

Triunfo **Concepa**, Triunfo **Econorte** and **Transbrasiliana** saw registered decreases in vehicle equivalent traffic, of 0.4%, 4.4% and 3.2%, respectively, in the quarter. Note that all the concessions were negatively impacted by the economic slowdown and by trucker's strike. Conversely, falling traffic volume was neutralized by tariff increases approved in 2014.

It is important to note that the drop in average toll in 1Q15 reflects the operational startup of the Transbrasiliana toll road, which has an average toll of R$3.65 per vehicle equivalent.

Financial Performance

Adjusted net revenue from the segment came to **R$317.2 million (+124.8%)** in **1Q15**, mainly due to the construction margin of assets of Concer and Triunfo Concepa, which added R$144.7 million, and toll collection revenue of R$188.9 million (+21.6%) in 1Q15.



The increase in toll collection was driven by toll increases in the second half of 2014: **(i)** 12.5% at **Concer** (7.2% for revision and 5.3% for rebalancing), **(ii)** 10% at **Triunfo Concepa (6.5% for revision and 3.5% for rebalancing) and (iii)** 13.1% at **Triunfo Econorte** (4.9% for revision and 8.2% for rebalancing), in addition to the approval of two more levels of rebalancing of 8.2% in 2015 and 2016.

Revenue from construction, though an accounting entry with no cash effect, increased 393.6% due to the execution of projects envisaged in amendments: (i) the Nova Subida da Serra uphill lane at Concer and (ii) the 4th lane at Triunfo Concepa.

Revenue (in R$ thousands)	1Q15	1Q14	∆
Gross Revenues	**651,891**	**219,540**	**196.9%**
Revenues from Toll Roads	188,930	155,416	21.6%
Other Revenues	7,319	1,499	388.3%
Construction of Assets in Toll Roads	310,970	62,625	396.6%
Construction Margin of Assets in Toll Roads	144,672	-	n/c
Taxes on Gross Revenues	**(23,715)**	**(15,786)**	**50.2%**
Net Revenues from Operations	**628,176**	**203,754**	**208.3%**
Construction of Assets in Toll Roads	310,970	62,625	396.6%
Adjusted Net Operating Revenue	**317,206**	**141,129**	**124.8%**

Costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization) totaled R$35.1 million, **decreasing 15.0% in 1Q15**, due to the following factors:

- The 32.9% decrease in operating and maintenance costs in 1Q15 was due to the adjustment in the Highway Exploration Program (PER).
- The notable 53.8% increase in personnel costs in 1Q15 caused by the operational startup of Transbrasiliana, which added R$2.2 million to this line.
- Recognition of R$17.8 million under other operating income, due to the change in the accounting treatment of maintenance records in Transbrasiliana, considering the optimized engineering works already used by the company.

Operational Costs (in R$ thousands)	1Q15	1Q14	∆
Operactional Cost (excluding D&A)	**(332,815)**	**(87,128)**	**282.0%**
Operating and Maintenance	(9,299)	(13,855)	-32.9%
Costs with Personnel	(11,277)	(7,330)	53.8%
Regulatory Agency Costs	(4,761)	(3,318)	43.5%
Construction Cost	(307,478)	(62,625)	n/c

Operational Expenses (in R$ thousands)	1Q15	1Q14	∆
Operational Expenses (excluding D&A)	**(9,808)**	**(16,823)**	**-41.7%**
General & Administrative	(9,177)	(9,442)	-2.8%
Management Compensation	(2,696)	(2,090)	29.0%
Personnel	(7,174)	(5,315)	35.0%
Other Administrative Expenses	9,239	24	n/c

ADJUSTED EBITDA

Adjusted EBITDA in the segment increased by 188.7% in the quarter to **reach R$288.0 million**. The excellent performance in the quarter was the result of toll increases with real gains, improved operating efficiency and recognition of construction margin resulting from amendments by Concer and Concepa.

Adjusted EBITDA (in R$ thousands)	1Q15	1Q14	Δ
Net Operating Revenue	**317,206**	**141,129**	**124.8%**
Net Income (Loss)	**114,863**	**36,467**	**215.0%**
Income Tax and Social Contribution	62,427	10,111	517.4%
Financial Income	55,649	12,163	357.5%
Non-recurring Expenses (Revenues)	5,967	(24)	n/c
Concebra Construction Revenue	(137,667)	-	n/c
Concebra Construction Cost	134,175	-	n/c
Adjusted EBIT	**235,414**	**58,717**	**300.9%**
Adjusted EBIT Margin	74.2%	41.6%	32.6 p.p.
Depreciation and Amortization (D&A)	52,614	41,062	28.1%
Adjusted EBITDA	**288,028**	**99,779**	**188.7%**
Adjusted EBITDA Margin	90.8%	70.7%	20.1 p.p.

Leverage of the toll roads segment reached 2.93 times in the quarter.

Leverage (in R$ thousands)	1Q15	4Q14	Δ
Net Debt	**1,861,325**	**1,068,486**	**74.2%**
EBITDA (LTM)	635,235	446,986	42.1%
Net Debt / Adjusted EBITDA (LTM)	**2.93 x**	**2.39 x**	**0.54 x**

PORT SEGMENT

Triunfo holds 50% interest in Portonave – Terminais Portuários de Navegantes S.A., located in Santa Catarina. Portonave, in turn, holds 100% interest in Iceport, which operates a cold storage facility. The **operating** performance presented in this release corresponds to **100%** of the business and the **financial performance** reflects **Triunfo's interest in the business (50%).**

Gross revenue from the port segment consists of: **(i)** revenue from container handling; **(ii)** revenue from other services such as container storage, scanning, rental of reefer points and ISPS Code charges; and **(iii)** revenue from cargo handling at Iceport's cold storage (in-out).

Portonave is in the process of expansion to double the **static capacity** of its yard from **15,000 to 30,000 TEUs**. Around 23,000 m^2 of the area under expansion is already operational, while the remainder is expected to be completed by the third quarter of this year. Another factor that will make Portonave more competitive is the new port entrance. On March 16, it signed an agreement to start work on expanding the port entrance to the Navegantes and Itajaí Port Complex. The expansion work should be completed by the end of 2016 and Portonave will start receiving ships up to 335 meters long.

Operating Performance

Volume of TEUs handled by Portonave decreased 9.5% in 1Q15. The company registered a decrease in empty container and transshipment volume, which operate at lower tariffs, while the volume of full container imports increased, driving up storage revenue and nullifying the impact of reduced handling in the quarter.

The import/export mix in the quarter was balanced: **42% imports, 41% exports and 17% transshipment.**

PORTONAVE	1Q15	1Q14	Δ
TEUs - Twenty-equivalent Units	**147,680**	**163,158**	**-9.5%**
Average Effective Tariff (R$/TEU)	236.98	223.78	5.9%
Boxes Handling (Full)	74,195	65,970	12.5%
Boxes Handling (Empty)	25,476	25,121	1.4%

Financial Performance

Portonave's revenue, which includes container handling and yard revenue, reached **R$53.8 million (+2.4%)** in the quarter, while Iceport's revenue reached **R$3.1 million (+30.1%)** in 1Q15.

Regarding own cargo, ever since the amendment to port regulations, which no longer distinguish own cargo from third-party cargo, the company has decided to restructure Iceport and suspend trading operations.

Revenue (in R$ thousands)	1Q15	1Q14	Δ
Gross Revenues	**56,849**	**58,329**	**-2.5%**
Handled Containers Revenue	17,499	18,255	-4.1%
Storage Revenue and Others Revenues	36,291	34,257	5.9%
Services Revenue - Iceport	3,059	2,352	30.1%
Own cargo Revenues (trading company e Portonaus)	0	3,465	-100.0%
Taxes on Gross Revenues	**(6,515)**	**(3,956)**	**64.7%**
Net Revenues from Operations	**50,334**	**54,373**	**-7.4%**

Operating costs and expenses (excluding depreciation and amortization) **totaled R$18.9 million (-3.9%) in 1Q15**, mainly due to the following: (i) the cost of Iceport operations, which fell **60.1%** in the quarter due to the suspension of trading operations and (ii) the decrease in general and administrative expenses due to the suspension of Portonaus operations.

Operational Costs (in R$ thousands)	1Q15	1Q14	Δ
Operational Costs (excluding D&A)	**(13,307)**	**(15,395)**	**-13.6%**
Operating and Maintenance	(4,230)	(4,568)	-7.4%
Operating Cost - Iceport	(1,484)	(3,720)	-60.1%
Costs with Personnel	(7,593)	(7,107)	6.8%

Operational Expenses (in R$ thousands)	1Q15	1Q14	Δ
Operational Expenses (excluding D&A)	**(5,562)**	**(4,247)**	**31.0%**
General & Administrative	(2,776)	(3,334)	-16.7%
Management Compensation	(414)	(407)	1.7%
Personnel	(1,883)	(2,083)	-9.6%
Equity Income	-	-	n/c
Other Administrative Revenues (Expenses)	(489)	1,577	n/c

ADJUSTED EBITDA

In the quarter, **Adjusted EBITDA** in the port segment was **R$31.5 million (-9.4%)** and **EBITDA margin** was **62.5%**

(-1.4 p.p.).

Adjusted EBITDA (in R$ thousands)	**1Q15**	**1Q14**	**∆**
Net Operating Revenue	**50,334**	**54,373**	**-7.4%**
Net Income (Loss)	**5,437**	**13,204**	**-58.8%**
Income Tax and Social Contribution	2,698	4,054	-33.4%
Financial Income	9,684	3,448	180.9%
Adjusted EBIT	**17,819**	**20,706**	**-13.9%**
Adjusted EBIT Margin	35.4%	38.1%	-2.7 p.p.
Depreciation and Amortization	13,646	14,025	-2.7%
Adjusted EBITDA	**31,465**	**34,731**	**-9.4%**
Adjusted EBITDA Margin	62.5%	63.9%	-1.4 p.p.

Leverage of the port segment stood at 1.88 times in the quarter.

Leverage (in R$ thousands)	**1Q15**	**4Q14**	**∆**
Net Debt	**234,543**	**230,476**	**1.8%**
EBITDA (LTM)	124,968	128,324	-2.6%
Net Debt / Adjusted EBITDA (LTM)	**1.88 x**	**1.80 x**	**0.08 x**

ENERGY SEGMENT

Triunfo Rio Verde:

Rio Verde Energia manages the 116 MW Salto Hydroelectric Plant, which began operations in May 2010. The project's initial assured energy was 63.8 MW, and 4.0 MW were added in September 2011, increasing **assured energy** to **67.8 MW**, which corresponds to 593,928 MWh/year.

In June 2007, Rio Verde Energia signed a Power Purchase Agreement (PPA) to supply its entire assured energy (67.8 MW) to Votener, a Grupo Votorantim company, for 16 years from the start of operations. On that date, the average price was R$130.00/MWh, subject to annual adjustment based on the IGP-M index. In May 2014, the Company increased the energy price to **R$201.83/MWh**. Votener agreed to absorb losses of up to 3.5% of contracted energy between the Salto HEP dam and the point of delivery, and to pay the Transmission System Use Tariff (TUST).

Triunfo Rio Canoas:

In July 2010, Triunfo won Auction A-5 conducted by ANEEL for the concession of the Garibaldi Hydroelectric Plant (Rio Canoas Energia) for 35 years. The Garibaldi HEP has production capacity of 191.9 MW, generating **83.1 MW of assured energy**, which corresponds to 727,956 MWh/year**.** Of the total assured energy, 70% was sold in the regulated contracting environment at R$107.98 per MWh, adjusted by the IPCA (currently around **R$136.66/MWh**) and the remaining 30% was sold in the free market.

Rio Canoas began operations in September 2013, 14 months earlier than the timetable established in the concession agreement, which established the complete ramp-up of the plant on January 1, 2015. The sale of energy generated in advance was fully allocated to the free market and sold to several agents of the Electricity Commercialization Chamber (CCEE) through Triunfo Negócios de Energia (TNE), the energy trading company of the Triunfo group.

Tijoá

Triunfo holds 50.1% interest in Tijoá, the concessionaire responsible for operations and maintenance of the Três Irmãos Hydroelectric Plant. Tijoá was constituted in August 2014 in partnership with Furnas – Centrais Elétricas S.A. to operate and maintain the Três Irmãos Plant, located in the Rio Tietê river basin in the city of Andradina, São Paulo, for the next 30 years. Três Irmãos has an installed capacity of 807.5 MW and assured energy of 217.5 MW average, corresponding to 1,905.3 GWh/year.

In October 2014, Tijoá received its corrective environmental operating license for the Três Irmãos Plant from the Environmental Company of the State of São Paulo (CETESB).

Operating Performance

In 1Q15, 475,001 GWh of assured energy was sold at an average price of R$258.42 MW/h.

	1Q15	1Q14	∆
Rio Verde (MWh)	**146,515**	**146,516**	**0.0%**
Average Tariff (R$/MWh)	215.99	231.57	-6.7%
Rio Canoas (MWh)	**179,578**	**179,578**	**0.0%**
Average Tariff (R$/MWh)	277.35	512.60	-45.9%
Additional Sales (MWh)	**148,908**	**255,155**	**-41.6%**
Average Tariff (R$/MWh)	277.35	512.60	-45.9%
Total of Sold Energy (MWh)	**475,001**	**581,249**	**-18.3%**
Average Tariff (R$/MWh)	**258.42**	**441.76**	**-41.5%**

Revenue from Energy Generation:

Although 100% of the assured energy from Rio Verde is sold to Votener at the current rate of **R$201.83** per MWa, the average tariff (R$/MWh) shown below also takes into consideration the sale of surplus energy, when such sales occur, as well as reimbursement of the TUST.

Note that Rio Canoas has already sold 100% of the energy available for 2015 and 2016, 70% of which was sold through the PPA at the time of the auction and the remaining 30%, allocated to the free contracting environment, was sold at a price of R$365.00/ MWh in 2015 and R$250.00/MWh in 2016, both adjusted based on the IPCA index.

Net revenue from the segment was R$121.0 million (-49.3%) in 1Q15. **This decrease reflects the advance sale of a large portion of the annual assured energy generated by Rio Canoas in 1Q14** and the consequent concentration of revenue in 1Q14.

Revenue (in R$ thousands)	1Q15	1Q14	Δ
Gross Revenues	**134,983**	**256,773**	**-47.4%**
Sales Revenue - Rio Verde/Votener	31,646	33,929	-6.7%
Sales Revenue - Rio Canoas	90,681	222,844	n/c
Sales Revenue -Tijoá	12,232	-	n/c
Other Energy Revenues (TNE)	424	-	n/c
Taxes on Gross Revenues	**(13,956)**	**(17,854)**	**-21.8%**
Net Revenues from Operations	**121,027**	**238,919**	**-49.3%**

Operating costs and expenses (excluding depreciation and amortization) totaled R$54.9 million **in 1Q15**, due to the following key variations:

- Plant operating and maintenance costs increased **R$33.7 million from 1Q14**, due to the impact of the Generation Scaling Factor (GSF), which resulted in an **average reduction of 20.84%** in assured energy from the system and, consequently, the need to purchase 99,498.12 MWh to honor contractual commitments in 1Q15.
- The operational startup of the Três Irmãos Plant **added R$9.1 million** to operating and maintenance costs in the quarter.

Operational Costs (in R$ thousands)	1Q15	1Q14	Δ
Operational Costs (excluding D&A)	**(49,455)**	**(12,121)**	**308.0%**
Operating and Maintenance	(39,624)	(5,964)	564.4%
Costs with Personnel	(963)	(387)	148.8%
Regulatory Agency Costs	(8,868)	(5,770)	53.7%

Operational Expenses (in R$ thousands)	1Q15	1Q14	Δ
Operational Expenses (excluding D&A)	**(5,441)**	**(4,221)**	**28.9%**
General & Administrative	(3,369)	(2,911)	15.7%
Management Compensation	(956)	(316)	202.5%
Personnel	(917)	(565)	62.3%
Other Administrative Revenues (Expenses)	(199)	(429)	-53.6%

Adjusted EBITDA

Adjusted EBITDA from the energy segment was **R$66.1 million** in 1Q15, with margin of **54.6% (-38.7 p.p.)**. Note that the comparison base with 1Q14 is much higher on account of the advance sale of a significant portion of the annual physical guarantee by Rio Canoas in 1Q14. Furthermore, energy acquisition costs were higher in 1Q15 due to the reductions in the physical guarantee in the quarter, which significantly affected the energy segment's results.

Adjusted EBITDA (in R$ thousands)	1Q15	1Q14	Δ
Net Operating Revenue	**121,027**	**238,919**	**-49.3%**
Net Income (Loss)	**21,298**	**181,084**	**n/c**
Income Tax and Social Contribution	11,771	14,614	-19.5%
Financial Income	18,447	16,374	12.7%
Non-recurring Expenses (Revenues)	-	429	n/c
Adjusted EBIT	**51,516**	**212,501**	**-75.8%**
Adjusted EBIT Margin	42.6%	88.9%	-46.4 p.p.
Depreciation and Amortization	14,615	10,505	39.1%
Adjusted EBITDA	**66,131**	**223,006**	**-70.3%**
Adjusted EBITDA Margin	54.6%	93.3%	-38.7 p.p.

Leverage of the energy segment reached **6.56 times in 1Q15**.

Leverage (in R$ thousands)	1Q15	4Q14	Δ
Net Debt	**715,367**	**744,408**	**-3.9%**
EBITDA (LTM)	109,054	265,929	-59.0%
Net Debt / Adjusted EBITDA (LTM)	**6.56 x**	**2.80 x**	**3.76 x**

AIRPORT SEGMENT

The operating information presented corresponds to 100% of the business and the financial data is consolidated in accordance with Triunfo's interest in the business (23%).

The Viracopos International Airport in Campinas, São Paulo, has been elected for the third time the best airport in Brazil, according to the latest passenger satisfaction survey conducted by the Civil Aviation Department of the President's Office (SAC/PR). The survey interviewed 13,384 arriving and departing passengers at Brazil's 15 main airports in January, February and March this year.

Operating Performance

- Number of passengers totaled **2.7 million (+10.5%) in 1Q15**. Considering March alone, the increase in passenger traffic at Viracopos reached 11.23%.
- **Volume of cargo reached 46,600 tons (-11.4%) in 1Q15**. The reduction in cargo volume reflects the general scenario and is not confined to the Viracopos airport alone. Despite this drop in volume, **revenue from the cargo terminal increased 1.2% in 1Q15**.

Airport Performance	1Q15	1Q14	∆
Total Cargo [1] (ton)	**46,666**	**52,683**	**-11.4%**
Import	31,952	36,828	-13.2%
Export	13,073	14,431	-9.4%
Other	1,641	1,424	15.2%
Total de Passengers [2] (thousand)	**2,706,286**	**2,450,026**	**10.5%**
Domestic	1,397,780	1,398,302	0.0%
International	141,866	7,890	1698.0%
Conexion	1,166,640	1,043,834	11.8%
Total Movimentos [3] (thousand)	**33,186**	**32,510**	**2.1%**

[1] Cargo - Import and export

[2] Pessengers - boarding and alighting (without military).

[3] Aircrafts - landing and Take-off (without military).

Financial Performance

Gross revenue from the airport consists of:

- Cargo revenue: imports and exports;
- Passenger revenue: departures, arrivals, connections, landings and take-offs, and stay.
- Commercial revenue: parking, stores and food, among others;
- Revenue from construction of assets.

Revenue (in R$ thousands)	1Q15	1Q14	∆
Gross Revenues	**48,560**	**84,209**	**-42.3%**
Revenues from Airport	7,192	6,264	14.8%
Cargo Revenue	16,962	16,768	1.2%
Commercial Revenue	3,633	3,160	15.0%
Construction of Assets in Airport	20,773	58,016	-64.2%
Taxes on Gross Revenues	**(3,867)**	**(3,564)**	**8.5%**
Net Revenues from Operations	**44,693**	**80,645**	**-44.6%**
Construction of Assets in Airport	20,773	58,016	-64.2%
Adjusted Net Operating Revenue	**23,920**	**22,629**	**5.7%**

Adjusted net revenue from the segment was **R$23.9 million (+5.7%) in 1Q15**. Gross revenue from passengers reached **R$7.2 million (+14.8%)** and commercial revenue reached **R$3.6 million** (+15.0%), mainly due to: **(i)** the increase in passenger traffic, **(ii)** the duty free operation and **(iii)** the new stores at the passenger terminal.

While cargo volume fell 11.4%, revenue from the cargo terminal increased **1.2%** to **R$16.9 million.** The higher revenue from cargo resulted from the following actions taken by the Viracopos team: **(i)** focus on high value-added cargo, **(ii)** acquire and build the loyalty of pharmaceutical companies, **(iii)** acquire and build the loyalty of chemical companies (pesticides/agribusiness), **(iv)** improve infrastructure (expansion of cold storage chambers), and **(v)** reduce average cargo clearance time.

Operational Costs (in R$ thousands)	1Q15	1Q14	Δ
Operactional Cost (excluding D&A)	**(32,581)**	**(65,810)**	**-50.5%**
Operating and Maintenance	(6,618)	(4,596)	44.0%
Construction Cost	(20,367)	(56,160)	-63.7%
Costs with Personnel	(4,148)	(3,726)	11.3%
Regulatory Agency Costs	(1,448)	(1,328)	9.0%

Operational Expenses (in R$ thousands)	1Q15	1Q14	Δ
Operational Expenses (excluding D&A)	**(3,064)**	**(2,488)**	**23.2%**
General & Administrative	(1,425)	(1,007)	41.5%
Management Compensation	(69)	-	n/c
Personnel	(1,570)	(1,481)	6.0%
Other Administrative Expenses	-	-	n/c

Airport **operating costs and expenses,** excluding construction costs, depreciation and amortization, totaled **R$15.3 million in 1Q15, up 25.9%**, mainly due to:

- **the increases of 44.0% in operating and maintenance costs and of 41.5% in general and administrative expenses** due to the simultaneous operation of both the new and existing passenger terminals.

In 1Q15, the airport posted **adjusted EBITDA** of **R$8.6 million**, with margin of **36.1%**.

Adjusted EBITDA (in R$ thousands)	1Q15	1Q14	Δ
Net Operating Revenue	**23,920**	**22,629**	**5.7%**
Net Income (Loss)	**1,716**	**3,347**	**-48.7%**
Income Tax and Social Contribution	881	3,096	n/c
Financial Income	1,572	3,942	-60.1%
Construction of Assets Revenue	(20,773)	(58,016)	-64.2%
Construction Cost	20,367	56,160	-63.7%
Adjusted EBIT	**3,763**	**8,529**	**-55.9%**
Adjusted EBIT Margin	15.7%	37.7%	-22.0 p.p.
Depreciation and Amortization (D&A)	4,879	1,962	148.7%
Adjusted EBITDA	**8,642**	**10,491**	**-17.6%**
Adjusted EBITDA Margin	36.1%	46.4%	-10.2 p.p.

Leverage of the airport segment reached **15.70 times in 1Q15.**

Leverage (in R$ thousands)	1Q15	2Q14	Δ
Net Debt	**527,462**	**547,030**	**-3.6%**
EBITDA LTM	33,591	35,440	-5.2%
Net Debt / Adjusted EBITDA (LTM)	**15.70 x**	**15.44 x**	**0.27 x**

PARENT COMPANY AND OTHERS

The equity income reflects the performance of the subsidiaries.

PERFORMANCE - PARENT COMPANY AND NEW INVESTMENTS

(in R$ thousands)	1Q15	1Q14	Δ
Expenses	**137,186**	**203,794**	**-32.7%**
General & Administrative	(3,415)	(2,963)	15.3%
Management Compensation	(3,239)	(2,891)	12.0%
Personnel	(3,605)	(2,917)	23.6%
Equity Income	143,398	207,046	-30.7%
Other Administrative Expenses	4,861	6,344	-23.4%
Depreciation and Amortization	(814)	(825)	-1.3%
Financial Result	**(49,039)**	**(38,966)**	**25.9%**
Net Income (Loss)	**88,147**	**164,828**	**-46.5%**
Adjusted EBIT	**(6,212)**	**(4,468)**	**39.0%**
Adjusted EBITDA	**(5,398)**	**(2,427)**	**122.4%**
Non-recurring expenses	0	1,216	n/c

DEBT PROFILE

GROSS DEBT (FINANCIAL DEBT) - (in R$ thousands)

	DEBT	INDEX	MATURITY	1Q15	4Q14	Δ
Triunfo	Debentures (3rd Issue)	IPCA + 9.11% p.a.	June / 2018	236,633	222,819	6.2%
	Debentures (4rd Issue)	IPCA + 8.5% p.a and CDI + 2.2%	June / 2019	555,715	525,674	5.7%
	Third Issue of Promissory Notes	CDI + 2.5% p.a.	January/2016	-	169,874	-100.0%
	Guaranteed Note - Banco do Brasil	CDI + 2.4% p.a.	n/a	30,000	30,000	0.0%
	FINEP	8% p.a.	January/2018	12,660	13,777	-8.1%
	Guaranteed Note - Santander	126.5% of CDI	n/a	44,950	50,000	-10.1%
	BIC Banco	CDI + 3,66% p.a.	n/a	50,000	-	n/c
	Guaranteed Note - Safra	CDI + 3.3% p.a.	n/a	5,000	10,000	n/c
Concepa	Working capital - Santander	121.5% of CDI	n/a	15	-	n/c
	Debentures (5th Issue)	CDI + 1.95%		76,430	101,977	-25.1%
	Debentures (6th Issue)	CDI + 2.5%	September/2016	208,806	208,244	0.3%
Concer	Debentures (1st Issue)	CDI + 2.10% p.a.	June/2018	127,281	122,959	3.5%
	Promissory notes	CDI + 2.0% p.a.	180 days	222,782	-	n/c
	Fixed Asset Financing - FINEP	8.0% p.a.	January / 2018	2,994	3,259	-8.1%
	Guaranteed Note - Santander	118.0% of CDI	n/a	-	31,534	-100.0%
	Guaranteed Note - Itaú	118.0% of CDI	n/a	-	15,625	n/c
	Guaranteed Note - ABC do Brasil	CDI + 3.4% p.a.	n/a	37,709	37,709	n/c
	Guaranteed Note - Banco do Brasil	CDI + 2.465% p.a.		-	31,250	n/c
	CCB - Banco PAN	CDI + 3.0% p.a.	n/a	11,875	17,812	n/c
	CCB - Banco BTG	CDI + 2.0% p.a.		-	31,250	n/c
	CCB - Banco Pine	CDI + 4.03% p.a.		37,500	37,500	n/c
	Other Debt - Working Capital	Several	n/a	8,027	8,022	0.1%
Econorte	Debentures (2nd Issue)	CDI + 2.9% p.a.	January / 2017	80,382	77,543	3.7%
	Guaranteed Note - Santander	121% of CDI	n/a	124,600	121,070	2.9%
Concebra	Banco do Brasil - Credit Note	125% of CDI	4 months	61,107	-	n/c
	BNDES - Bridge Loan	TJLP + 2% p.a.	January/2016	411,052	304,302	35.1%
	Finame BNDES - Services Company	6.0% p.a.	March/2017	8,148	6,954	n/c
	Finame Banco Safra - Services Company	14.98% p.a.	March/2017	1,139	1,329	n/c
Transbrasiliana	BR Vias Debenture	102% of CDI	Dec/2015	60,101	-	n/c
	Infrabrasil Debenture	IGPM + 12% p.a.	Dec/2021	68,442	-	n/c
	BNDES - Finame	TJLP + from 1.90% to 4.50% p.a.		1,614	-	n/c
	BNDES - Finem	TJLP + 2.91% p.a.	Jan/2028	178,881	-	n/c
	Finame - BNDES	TJLP + 2.5% p.a.		77	-	n/c
	CCB - Banco ABC	CDI + 4.0% p.a.	Until April/2015	27,779	-	n/c
Portonave	Debentures (1st Issue)	CDI + 2.25% p.a.	July / 2017	102,744	97,700	5.2%
	Debentures (2st Issue)	CDI + 2.25% p.a. and IPCA + 8.40% p.a.	June/2021	156,565	149,875	4.5%
Aeroportos Brasil Viracopos	BNDES -Bridge Loan	TJLP + 2.88% p.a.	Dec/2032	268,023	266,454	0.6%
	BNDES -Bridge Loan	IPCA + 3.90% p.a.	Dec/2032	69,496	69,350	0.2%
	Debentures (1st Issue)	IPCA + 8,79% p.a.	January / 2026	83,460	79,048	5.6%
	Guaranteed Note - Itaú	CDI + 1,20% p.a.	April / 2014	4,266	4,626	-7.8%
	Guaranteed Note - Safra	CDI + 2.43% p.a.	n/a	2,327	2,319	0.4%
	FINEP	TJLP + 4.5% p.a.	Aprill / 2024	61,533	61,521	0.0%
	CCB Itaú	CDI + 2.5% a.a.	n/a	19,859	22,959	n/c
	CCB Bradesco	CDI + 2.5% a.a.	n/a	19,859	22,959	n/c
	CCB Banco do Brasil	CDI + 2.5% a.a.	n/a	19,859	22,959	n/c
Rio Canoas	Fixed Asset Financing - BNDES	TJLP + 2.34%	July / 2031	420,536	412,663	1.9%
	Debentures (2nd Issue)	IPCA + 7.89% p.a.	December / 2024	107,090	101,083	5.9%
Rio Verde	Fixed Asset Financing - BNDES	TJLP + 1.81% p.a.	September / 2026	232,140	237,666	-2.3%
	Extra Credit - BNDES	TJLP + 2.16% p.a.	September / 2026	18,957	18,888	0.4%
Vetria	FINEP	3.5% to 6.5% p.a.	August / 2021	16,903	15,988	5.7%
	Guaranteed Note - Banco ABC	CDI + 4,20% p.a.	March / 2015	-	8,991	-100.0%
Other	Debentures (1st Issue) - Vessel	IPCA + 7.60% p.a.	September/2017	114,637	121,228	-5.4%
	Working capital - Maestra	126.5% of CDI	n/a	123,382	129,693	-4.9%
	Working capital - NTL	TJLP + 4.16% p.a.	n/a	14,530	14,841	-2.1%
	Other Financing Contracts and Loans	Other	Other	-	1,296	-100.0%
Gross Debt				**4,547,866**	**4,044,284**	**12.5%**

*Loans specified as **Guaranteed Note and Working Capital**, as per the table above, have a term of 90 days, automatically renewable for another 90 days.

DEBT AMORTIZATION (in R$ thousands) and Leverage

	ENERGY	ROAD SEGMENT	PORT COMPANY	AIRPORT	PARENT COMPANY AND OTHER	TOTAL
2015	55,933	826,255	24,633	90,052	207,980	1,204,852
2016	47,254	834,237	25,500	27,030	410,044	1,344,065
2017	52,949	115,966	51,000	37,118	287,411	544,445
2018	49,443	71,745	51,000	26,257	39,250	237,696
2019	329,516	36,907	49,750	30,252	2,836	449,261
After 2018	243,628	124,182	57,426	337,972	4,339	767,548
Gross Debt	**778,723**	**2,009,292**	**259,309**	**548,682**	**951,861**	**4,547,866**
Cash	63,356	147,967	24,766	21,220	14,929	272,238
Net Debt	**715,367**	**1,861,325**	**234,543**	**527,462**	**936,932**	**4,275,628**

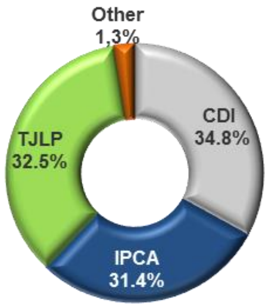
	ENERGY	ROAD SEGMENT	PORT COMPANY	AIRPORT	PARENT COMPANY AND OTHER	TOTAL
Net Debt	**715,367**	**1,861,325**	**234,543**	**527,462**	**936,932**	**4,275,628**
EBITDA (LTM)	109,054	635,235	124,968	33,591	104,493	1,007,341
Net Debt / Adjusted EBITDA (LTM)	**6.56 x**	**2.93 x**	**1.88 x**	**15.70 x**	**n/c**	**4.24 x**

Note that in January 2015, Triunfo settled all the Promissory Notes of the holding company, amounting to R$170 million.

In the toll roads segment, a large portion of short-term debt consists of bridge loans for long-term issues, mainly from BNDES.

Regarding the Companies NTL, Vessel and Maestra, it is worth mentioning that the company is negotiating with creditors to extend the debt term.

DEBT BY INDEXER 1Q15



INVESTMENTS IN FIXED AND INTANGIBLE ASSETS

Of the investments made in 1Q15, 48.2% were in Concebra for duplication of a 64.7 km stretch on the BR-153/MG and BR-262/MG highways, as well as basic construction works such as pedestrian overpasses, improvements to ramps, intersections and conservation of the stretch under concession.

INVESTMENTS IN FIXED AND INTANGIBLE ASSETS 1Q15

(in R$ thousands)	1Q15	%
Concer	73,004	19.0%
Concepa	30,301	7.9%
Econorte	4,565	1.2%
Concebra	185,313	48.3%
Transbrasiliana	25,168	6.6%
Portonave	16,158	4.2%
Rio Canoas	339	0.1%
Rio Verde	137	0.0%
Aeroportos Brasil Viracopos	20,970	5.5%
Parent Company and Other Investments	27,529	7.2%
Total Capex	**383,484**	**100.0%**

Of the balance intangible assets of **R$1.3 billion** booked in the affiliated company Aeroportos Brasil, **R$520.5 million** refers to the fixed concession fee.

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS IN THE 1Q15

	Total	Δ
Triunfo	157,935	2.5%
Concer	486,709	7.6%
Concepa	242,431	3.8%
Econorte	352,323	5.5%
Concebra	822,155	12.9%
Portonave	455,779	7.1%
Portonaus	780,356	12.2%
Cabotagem	14,717	0.2%
Rio Verde	520,048	8.1%
Rio Canoas	1,088,100	17.0%
Aeroportos Brasil	1,390,528	21.8%
Other Investments	75,279	1.2%
Total	**6,386,360**	**100.0%**

About Triunfo

Triunfo Participações e Investimentos S.A. (TPIS3) is one of Brazil's leading infrastructure companies with a strong presence in the toll road, port and airport administration, and power generation concessions. Listed since 2007 on the Novo Mercado, the segment of the BM&FBovespa with the highest corporate governance standards, Triunfo bases its growth strategy on diversifying its portfolio through carefully structured projects focused on creating value for its shareholders.

For more information, please visit ri.triunfo.com

Disclaimer on Forward-Looking Statements

This document may include forward-looking statements based largely on our current expectations and projections of future events and financial trends that affect or may affect our business. Although we believe these forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve various risks and uncertainties and there is no guarantee that these results will materialize.

Annexes

PRO FORMA BALANCE SHEET - PROPORTIONAL CONSOLIDATION OF ALL AFFILIATED COMPANIES AND INCLUSION OF RESULTS FROM RIO VERDE AND RIO CANOAS

ASSETS - CONSOLIDATED BALANCE SHEET (in R$ thousands)

	1Q15	%	4Q14	%	%
Current Assets (CA)	**905,686**	**11.8%**	**680,500**	**10.0%**	**33.1%**
• Cash and Cash Equivalents	228,204	3.0%	218,219	3.2%	4.6%
• Financial Application - Warranties	44,034	0.6%	15,668	0.2%	181.0%
• Accounts Receivables	128,966	1.7%	92,345	1.4%	39.7%
• Indemnities receivable - additives	401,448	5.2%	261,683	3.8%	53.4%
• Advances to Suppliers	21,843	0.3%	19,774	0.3%	10.5%
• Taxes Recoverable	56,506	0.7%	37,331	0.5%	51.4%
• Storage	2,548	0.0%	2,537	0.0%	0.4%
• Dividends	-	0.0%	-	0.0%	n/c
• Receivables related parties	-	0.0%	-	0.0%	n/c
• Other Credits	15,870	0.2%	9,922	0.1%	59.9%
• Holdings to Market	-	0.0%	11,457	0.2%	-100.0%
• Other Credits	6,267	0.1%	11,564	0.2%	-45.8%
Non-Current Assets	**6,722,489**	**87.6%**	**5,945,712**	**87.4%**	**13.1%**
• Long Term Receivables (LTR)	296,882	3.9%	204,725	3.0%	45.0%
• Investments	39,247	0.5%	21,028	0.3%	86.6%
• PP&E	2,452,038	32.0%	2,449,394	36.0%	0.1%
• Intangible	3,934,322	51.3%	3,270,565	48.1%	20.3%
Assets of Discontinued Operations	46,032	**0.6%**	**180,346**	**2.6%**	**-74.5%**
Total Assets (TA)	**7,674,207**	**100.0%**	**6,806,558**	**100.0%**	**12.7%**

Triunfo PARTICIPAÇÕES E INVESTIMENTOS

TPIS3 NOVO MERCADO BM&FBOVESPA

LIABILITIES - CONSOLIDATED BALANCE SHEET (in R$ thousands)

	1Q15	%	4Q14	%	%
Current Liabilities (CL)	**2,185,942**	**55.6%**	**1,443,944**	**44.1%**	**51.4%**
• Accounts Payable	152,663	3.9%	107,582	3.3%	41.9%
• Loans and Financing	1,145,962	29.1%	574,951	17.6%	99.3%
• Commercial papers	222,783	5.7%	169,874	5.2%	31.1%
• Debentures	339,030	8.6%	206,545	6.3%	64.1%
• Provision for Maintenance	8,708	0.2%	9,562	0.3%	-8.9%
• Concession Obligation	54,710	1.4%	53,564	1.6%	2.1%
• Salaries and Benefits	33,447	0.9%	26,332	0.8%	27.0%
• Tax Payables	69,015	1.8%	34,899	1.1%	97.8%
• Advances from Customers	31,872	0.8%	71,922	2.2%	-55.7%
• Dividends	1,543	0.0%	-	0.0%	n/c
• Related Parties – Payables	96,525	2.5%	19,938	0.6%	384.1%
• Asset Acquisition Agreements	-	0.0%	-	0.0%	n/c
• Discontinued Operations	-	0.0%	142,777	4.4%	-100.0%
• Finance Leases	886	0.0%	759	0.0%	n/c
• Other Liabilities	28,798	0.7%	25,239	0.8%	14.1%
Non-Current Liabilities	**4,056,576**	**103.1%**	**3,867,128**	**118.2%**	**4.9%**
• Accounts Payable	1,374	0.0%	1,374	0.0%	n/c
• Loans and Financing	1,200,836	30.5%	1,346,773	41.2%	-10.8%
• Debentures	1,639,256	41.7%	1,480,378	45.3%	10.7%
• Provision for Maintenance	99,465	2.5%	79,345	2.4%	25.4%
• Concession Obligation	570,689	14.5%	543,700	16.6%	5.0%
• Tax Payables	8,708	0.2%	1,121	0.0%	676.8%
• Deferred Income Tax and Social Contribution	431,040	11.0%	384,034	11.7%	12.2%
• Deferred Revenues, Net	5,723	0.1%	6,331	0.2%	-9.6%
• Provision for Contingencies	17,524	0.4%	17,136	0.5%	2.3%
• Finance Leases	829	0.0%	1,020	0.0%	n/c
• Asset Acquisition Agreements	3,250	0.1%	3,250	0.1%	0.0%
• Provision for negative Equity of Subsidiaries	48	0.0%	48	0.0%	n/c
• Other Non-Current Liabilities	77,834	2.0%	2,618	0.1%	2873.0%
Shareholders' Equity	**1,403,205**	**35.7%**	**1,315,140**	**40.2%**	**6.7%**
• Social Capital	842,979	21.4%	842,979	25.8%	0.0%
• Capital Reserves	-	0.0%	-	0.0%	n/c
• Revalluation Reserves, Net	(297,367)	-7.6%	(297,367)	-9.1%	0.0%
• Other Results	134,101	3.4%	137,985	4.2%	-2.8%
• Profits Reserves	315,454	8.0%	590,136	18.0%	-46.5%
• Asset Valuation Adjustment, Net	379,198	9.6%	386,369	11.8%	-1.9%
• Net Profit and Losses Accumulated	-	0.0%	(373,802)	-11.4%	-100.0%
• Net Profit and Losses Accumulated	-	0.0%	-	0.0%	n/c
• Legal Reserves	28,840	0.7%	28,840	0.9%	0.0%
• AFAC	-	0.0%	-	0.0%	n/c
Minority Interest	**-**	**0.0%**	**-**	**0.0%**	**n/c**
Liabilities of Discontinued Operations	**28,484**	**0.7%**	**180,346**	**5.5%**	**-84.2%**
Total Liabilities (TL)	**7,674,207**	**195.1%**	**6,806,558**	**208.1%**	**12.7%**

PRO FORMA INCOME STATEMENT - PROPORTIONAL CONSOLIDATION OF ALL AFFILIATED COMPANIES AND INCLUSION OF RESULTS FROM RIO VERDE AND RIO CANOAS

CONSOLIDATED INCOME STATEMENT

(in R$ thousands)	1Q15	1Q14	Δ
Gross Operating Revenue	**892,283**	**618,851**	**44.2%**
Toll Roads	188,930	155,416	21.6%
Construction of Assets	476,415	120,641	294.9%
Port Operation - Third-Party Cargo	56,849	54,864	3.6%
Port Operation - Own Cargo	-	3,465	-100.0%
Generation and Sales of Energy	134,577	256,773	-47.6%
Airport Operation	27,787	26,193	6.1%
Other Revenue	7,725	1,499	415.3%
Deductions from Gross Revenue	**(48,053)**	**(41,160)**	**16.7%**
Net Operating Revenue	**844,230**	**577,691**	**46.1%**
Operating Costs	**(511,147)**	**(245,221)**	**108.4%**
Toll Roads Operations and Maintenance	(9,299)	(13,855)	-32.9%
Construction Cost	(327,845)	(118,785)	176.0%
Port Operation	(5,714)	(8,288)	-31.1%
Energy Generation	(39,624)	(5,964)	564.4%
Airport Operation	(6,618)	(4,596)	44.0%
Personnel Costs	(23,981)	(18,550)	29.3%
Depreciation and Amortization (cost)	(82,989)	(64,767)	28.1%
Regulatory Agency Costs	(15,077)	(10,416)	44.7%
Gross Profit	**333,083**	**332,470**	**0.2%**
Operating Expenses	**(32,850)**	**(36,001)**	**-8.8%**
General & Administrative Expenses	(16,114)	(19,545)	-17.6%
Management Compensation	(7,374)	(5,704)	29.3%
Personnel Expenses	(15,149)	(12,361)	22.6%
Depreciation and Amortization (cost)	(3,579)	(3,612)	-0.9%
Other Administrative Revenues (Expenses)	9,366	6,593	42.1%
Net Income	-	(1,372)	n/c
Profit Before Financial Income	**300,233**	**296,469**	**1.3%**
Financial Income	**(134,391)**	**(74,893)**	**79.4%**
Financial Revenue	11,090	7,184	54.4%
Financial Expenses	(144,864)	(82,329)	76.0%
Exchange Rate Variation	(617)	252	-344.8%
Operating Profit	**165,842**	**221,576**	**-25.2%**
Income Tax	**(77,777)**	**(31,875)**	**144.0%**
Current Tax	(27,983)	(34,106)	-18.0%
Deferred Tax	(49,794)	2,231	n/c
Minority Interest	**-**	**-**	**n/c**
Net income from continuing operations	88,065	189,701	-53.6%
Income/loss from discontinued operations	-	(22,671)	-100.0%
Net Income (Loss)	**88,065**	**167,030**	**n/c**

ASSETS - CONSOLIDATED BALANCE SHEET (in R$ thousands)

	1Q15 - Financial Statement	Proforma 1Q15	Adjustments
Current Assets (CA)	**875,330**	**905,686**	**(30,356)**
• Cash and Cash Equivalents	169,464	228,204	(58,740)
• Financial Application - Warranties	16,489	44,034	(27,545)
• Accounts Receivables	76,712	128,966	(52,254)
• Indemnities receivable - additives	548,454	401,448	147,006
• Advances to Suppliers	9,435	21,843	(12,408)
• Taxes Recoverable	37,656	56,506	(18,850)
• Storage	-	2,548	(2,548)
• Dividends	-	-	-
• Holdings to Market	-	-	-
• Expenses following exercises	13,381	15,870	(2,489)
• Other Credits	3,739	6,267	(2,528)
Non-Current Assets	**3,861,443**	**6,722,489**	**(2,861,046)**
• Long Term Receivables (LTR)	255,614	296,882	(41,268)
• Investments	727,696	39,247	688,449
• PP&E	75,461	2,452,038	(2,376,577)
• Intangible	2,802,672	3,934,322	(1,131,650)
Assets of Discontinued Operations	**1,726,899**	**46,032**	**1,680,867**
Total Assets (TA)	**6,463,672**	**7,674,207**	**(1,210,535)**

LIABILITIES - CONSOLIDATED BALANCE SHEET (in R$ thousands)

	1Q15 - Financial Statement	Proforma 1Q15	Adjustments
Current Liabilities (CL)	**2,014,574**	**2,185,942**	**(171,368)**
• Accounts Payable	107,777	152,663	(44,886)
• Loans and Financing	1,062,425	1,145,962	(83,537)
• Promissory Notes	356,452	222,783	133,669
• Debentures	292,841	339,030	(46,189)
• Provision for Maintenance	8,932	8,708	224
• Concession Obligation	2,653	54,710	(52,057)
• Salaries and Benefits	22,897	33,447	(10,550)
• Tax Payables	45,460	69,015	(23,555)
• Advances from Customers	30,926	31,872	(946)
• Dividends	1,686	1,543.00	143
• Related Parties – Payables	65,416	96,525	(31,109)
• Asset Acquisition Agreements	-	-	-
• Discontinued Operations	-	-	-
• Finance Leases	822	886	(64)
• Other Liabilities	16,287	28,798	(12,511)
Non-Current Liabilities	**1,963,783**	**4,056,576**	**(2,092,793)**
• Accounts Payable	-	1,374	(1,374)
• Loans and Financing	189,478	1,200,836	(1,011,358)
• Debentures	1,311,954	1,639,256	(327,302)
• Provision for Maintenance	99,465	99,465	-
• Concession Obligation	-	570,689	(570,689)
• Tax Payables	8,328	8,708	(380)
• Deferred Income Tax and Social Contribution	263,855	431,040	(167,185)
• Deferred Revenues, Net	8,424	5,723	2,701
• Provision for Contingencies	2,615	17,524	(14,909)
• Provision for negative equity of subsidiaries	48	48	-
• Finance Leases	829	829	-
• Asset Acquisition Agreements	3,250	3,250	-
• Other Non-Current Liabilities	75,537	77,834	(2,297)
Shareholders' Equity	**1,562,928**	**1,403,205**	**159,723**
• Social Capital	842,979	842,979	-
• Capital to be Paid	-	-	-
• Capital Reserves	(297,367)	(297,367)	-
• Revalluation Reserves, Net	134,101	134,101	-
• Profits Reserves	315,454	315,454	-
• Other comprehensive income	-	-	-
• Earnings accumulated	-	-	-
• AFAC	-	-	-
• Asset Valuation Adjustment, Net	379,198	379,198	-
• Legal Reserves	28,840	28,840	-
• Minority Interest	159,723	-	159,723
Liabilities of Discontinued Operations	**922,387**	**28,484**	**893,903**
Total Liabilities (TL)	**6,463,672**	**7,674,207**	**(1,210,535)**

CONSOLIDATED INCOME STATEMENT

(in R$ thousands)	1Q15 Accounting	Pró forma 1Q15	Adjustments	1Q14 Accounting	Pró forma 1Q14	Adjustments	Δ
Gross Operating Revenue	**820,507**	**892,283**	**(71,776)**	**280,420**	**618,851**	**(338,431)**	**32.6%**
Toll Roads	211,798	188,930	22,868	178,605	155,416	23,189	36.3%
Construction of Assets	597,438	476,415	121,023	77,326	120,641	(43,315)	395.2%
Port Operation - Third-Party Cargo	-	56,849	(56,849)	-	54,864	(54,864)	n/c
Port Operation - Own Cargo	0	0	0	1,391	3,465	(2,074)	-100.0%
Generation and Sales of Energy	3,523	134,577	(131,054)	21,143	256,773	(235,630)	-98.6%
Cabotage Operation	-	-	-	-	-	-	n/c
Airport Operation	-	27,787	(27,787)	-	26,193	(26,193)	n/c
Other Revenue	7,748	7,725	23	1,955	1,499	456	416.9%
Deductions from Gross Revenue	**(71,453)**	**(48,053)**	**(23,400)**	**(38,526)**	**(113,328)**	**74,802**	**-37.0%**
Net Operating Revenue	**749,054**	**844,230**	**(95,176)**	**241,894**	**505,523**	**(263,629)**	**48.2%**
Operating Costs	**(466,343)**	**(511,147)**	**44,804**	**(154,880)**	**(245,221)**	**90,341**	**90.2%**
Toll Roads Operations and Maintenance	(12,461)	(9,299)	(3,162)	(17,205)	(13,855)	(3,350)	-10.1%
Maintenance Cost - IAS 37	0	0	-	-	-	-	n/c
Construction Cost	(374,801)	(327,845)	(46,956)	(77,326)	(118,785)	41,459	215.5%
Port Operation	0	(5,714)	5,714	(112)	(8,288)	8,176	-100.0%
Cabotage Operation	-	-	-	-	-	-	n/c
Energy Generation	(2,107)	(39,624)	37,517	-	(5,964)	5,964	n/c
Airport Operation	-	(6,618)	6,618	-	(4,596)	4,596	n/c
Personnel Costs	(13,552)	(23,981)	10,429	(8,696)	(18,550)	9,854	-26.9%
Depreciation and Amortization (cost)	(57,723)	(82,989)	25,266	(47,727)	(64,767)	17,040	-10.9%
Regulatory Agency Costs	(5,699)	(15,077)	9,378	(3,814)	(10,416)	6,602	-45.3%
Gross Profit	**282,711**	**333,083**	**(50,372)**	**87,014**	**260,302**	**(173,288)**	**8.6%**
Operating Expenses	**(13,062)**	**(32,850)**	**19,788**	**(8,786)**	**(36,001)**	**27,215**	**-63.7%**
General & Administrative Expenses	(10,868)	(16,114)	5,246	(14,046)	(19,545)	5,499	-44.4%
Management Compensation	(6,046)	(7,374)	1,328	(5,127)	(5,704)	577	6.0%
Personnel Expenses	(11,058)	(15,149)	4,091	(9,617)	(12,361)	2,744	-10.5%
Depreciation and Amortization (cost)	(2,892)	(3,579)	687	(2,136)	(3,612)	1,476	-19.9%
Other Administrative Revenues (Expenses)	9,895	9,366	529	6,300	6,593	(293)	50.1%
Net Income	7,907	0	7,907	15,840	(1,372)	17,212	n/c
Profit Before Financial Income	**269,649**	**300,233**	**(30,584)**	**78,228**	**224,301**	**(146,073)**	**20.2%**
Financial Income	**(114,853)**	**(134,391)**	**19,538**	**(53,635)**	**(74,893)**	**21,258**	**53.4%**
Financial Revenue	7,121	11,090	(3,969)	3,321	7,184	(3,863)	-0.9%
Financial Expenses	(121,227)	(144,864)	23,637	(56,956)	(82,329)	25,373	47.2%
Exchange Rate Variation	- 747.00	(617)	(130)	-	252	(252)	n/c
Operating Profit	**154,796**	**165,842**	(11,046)	**24,593**	**149,408**	**(124,815)**	**3.6%**
Income Tax	**(87,567)**	**(77,777)**	(9,790)	**(10,918)**	**(31,875)**	**20,957**	**174.7%**
Current Tax	(10,500)	(27,983)	17,483	(15,029)	(34,106)	19,077	-69.2%
Deferred Tax	(77,067)	(49,794)	(27,273)	4,111	2,231	1,880	n/c
Minority Interest	**(43,765)**	**-**	**(43,765)**	**(2,682)**	**0**	**(2,682)**	**n/c**
Income/loss from discontinued operations	66,468	88,065	(21,597)	10,993	167,030	-	n/c
Income/loss from discontinued operations	21,597	0	21,597	156,037	0	156,037	n/c
Net Income (Loss)	**88,065**	**88,065**	**-**	**167,030**	**167,030**	**-**	**n/c**

AFFILIATED COMPANIES

Aeroportos Brasil Viracopos S.A. - Aeroportos Brasil Viracopos S.A. is responsible for the expansion, maintenance and operation of the Campinas International Airport for the next 30 years, as per the Agreement signed on June 14, 2012. Triunfo holds 23% interest in the business.

Concebra (Concessionária das Rodovias Centrais do Brasil S.A.) - Concebra was established in early 2014 to operate and manage, for the next 30 years, the concession for the highways BR-060, BR-153 and BR-262, on a stretch of 1,176.5 km between the Federal District and the states of Minas Gerais and Goiás.

Concepa (Concessionária da Rodovia Osório-Porto Alegre S.A.) – Concepa manages 121 km of highways in the state of Rio Grande do Sul until 2017. The concession comprises eight cities and represents one of the main Southern Cone corridors that connect Brazil, Uruguay and Argentina. Triunfo holds 100% interest in the company.

Concer (Companhia de Concessão Rodoviária Juiz de Fora - Rio S.A.) – Concer manages 180 km of the BR-040 highway. The concession is an important corridor that connects the states of Minas Gerais and Rio de Janeiro, two of Brazil's richest states. Triunfo holds 62.5% interest in the company.

Econorte (Concessionária de Rodovias do Norte S.A.) – Econorte is responsible for managing 341 kilometers of highways in the north of Paraná state. The stretch includes three state highways, two federal highways and all their respective intersections, covering 15 municipalities in one of the most economically dynamic areas of Paraná. Triunfo holds 100% interest in the company.

Portonave (Portonave S.A.) – Triunfo shares control of Portonave, which is authorized to operate the Navegantes Port Terminal. Inaugurated in October 2007, Navegantes is Brazil's most modern port, whose construction and commissioning required investments of US$200 million. It was designed to be one of Latin America's most efficient terminals for shipping container cargo. Triunfo holds 50% interest in the company.

Rio Verde (Rio Verde Energia S.A.) – Rio Verde Energia is responsible for the construction and operation of the Salto Hydroelectric Power Plant, located in the Rio Verde basin in the state of Goiás, with installed capacity of 116MW. Commercial startup was in May 2010. Triunfo holds 100% interest in the company.

Rio Canoas - Rio Canoas Energia was established to build and operate the Garibaldi Hydroelectric Power Plant in the state of Santa Catarina. Triunfo obtained the concession to operate the plant for 35 years at an auction held by ANEEL, Brazil's energy regulatory agency, in July 2010. Triunfo holds 100% interest in the company.

Tijoá - Tijoá is a joint venture with Furnas - Centrais Elétricas S.A. to operate and maintain the Três Irmãos Plant, located on the lower basin of the Tietê River in the city of Andradina, São Paulo, for the next 30 years. Triunfo holds 50.1% interest in the business.

TNE – Triunfo Negócios de Energia – TNE is an electricity trading company that also provides specialized services in Brazil's electricity sector. Triunfo holds 100% interest in the business.

Transbrasiliana - Triunfo Transbrasiliana is responsible for managing the concession of a 321.6 km stretch of the BR-153 highway, from the border between São Paulo and Minas Gerais to the border between São Paulo and Paraná. The concession is for 25 years starting from February 2008 and is part of the Brazilian Government's Highway Concession Program, whose operations are regulated and monitored by the National Ground Transportation Agency (ANTT). Triunfo holds 100% interest in the company.