

2015

**4Q15 CONSOLIDATED
EARNINGS RELEASE**

4Q15: 171.0 MILLION VEH-EQU TOLLED, TOLL REVENUE OF R\$624.3 MILLION (-2.3%), ADJUSTED EBITDA OF R\$352.7 MILLION (-8.0%) AND NET LOSS OF R\$12.0 MILLION

São Paulo, March 29, 2016 – Arteris S.A. – (BM&FBovespa Novo Mercado: ARTR3) announces its consolidated results for the fourth quarter of 2015 ended December 31, 2015. Except where stated otherwise, the following financial and operating information is presented on a consolidated basis in Brazilian reais (R\$), pursuant to Brazilian Corporate Law.

CONFERENCE CALL

AGENDA



IN PORTUGUESE

Wednesday (March 30, 2016)
 10:00 a.m. (São Paulo)
 9:00 a.m. (US Eastern Time)
 Dial in: +55 (11) 3193-1001
 Code: ARTERIS
 Replay: from March 30 to April 5
 Dial in: +55 (11) 3193-1012
 Code: 2404307#

IN ENGLISH (Simultaneous Translation)

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 10:00 a.m. (São Paulo)
 9:00 a.m. (US Eastern Time)
 Dial in: +55 (11) 3193-1001
 Code: ARTERIS
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 Code: 6335410#

WEBCAST

Live audio webcast available
www.ccall.com.br/arteris/4Q15.htm
 with replay available on the
 Company's website after the event.



4Q15 HIGHLIGHTS

- Tolled Traffic:** In 4Q15, the volume of tolled traffic totaled 171.0 million vehicle equivalents, 10.0% down on 4Q14, due to Brazil's economic slowdown and the elimination, since April, of charging for the suspended axles of empty heavy vehicles on federal highways. If this law had not been in effect, the tolled traffic would have fallen by 6.9% in 4Q15 and 4.0% in 2015. Despite the decline in the year, we highlight the resilience of the light vehicle traffic, which grew 3.5% in 2015.
- Toll Plaza Revenue:** Toll plaza revenue came to R\$624.3 million in 4Q15, a slight 2.3% reduction over the same period the year before, while 2015 revenue totaled R\$2.4 billion, 0.3% more than in 2014. Despite the reduction in traffic, Toll Plaza Revenue remained flat, due to period tariff adjustments, which were above inflation in certain federal concessions, due to the correction of imbalances.
- EBITDA and Adjusted EBITDA:** Fourth-quarter EBITDA fell by 24.1% over 4Q14 to R\$269.5 million, while Adjusted EBITDA declined by 8.0% to R\$352.7 million, with a margin of 61.4%.
- Debt:** Net debt closed 4Q15 at R\$5.7 billion, 7.0% more than at the end of 3Q15. The leverage ratio, as measured by Net Debt / Adjusted EBITDA less Fixed Concession Fee (last 12 months) ratio was 4.10x.
- Investments:** Investments in toll roads, mainly federal highways, came to R\$455.6 million in 4Q15 and R\$1.8 billion in 2015.
- Net Income:** Arteris posted a net loss of R\$12.0 million in the quarter and net income of R\$149.3 million in the full year. Chiefly due to economic activity, higher depreciation and the financial result, which was impacted by the increase in debt and higher interest rates.



Financial Indicators	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14	2015	2014	Var% 2015/2014
Vehicle-Equivalents (Thousand)	171,013	170,040	190,048	0.6%	-10.0%	680,623	726,295	-6.3%
Toll plazas revenue (R\$ Thousand)	624,263	627,426	639,226	-0.5%	-2.3%	2,438,765	2,431,851	0.3%
Net revenue (R\$ Thousand)	960,632	1,001,677	1,069,094	-4.1%	-10.1%	3,827,963	4,018,133	-4.7%
EBITDA (R\$ Thousand)	269,521	330,737	355,090	-18.5%	-24.1%	1,258,286	1,357,222	-7.3%
Adjusted EBITDA (R\$ Thousand) ¹	352,710	381,773	383,338	-7.6%	-8.0%	1,455,109	1,502,683	-3.2%
Net income (R\$ Thousand)	(11,993)	43,985	117,599	-127.3%	-110.2%	149,342	456,860	-67.3%
EBITDA margin*	46.9%	57.0%	60.0%	-10.1 p.p.	-13.1 p.p.	55.3%	60.0%	-4.7 p.p.
Adjusted EBITDA margin*	61.4%	65.8%	64.8%	-4.5 p.p.	-3.4 p.p.	64.0%	66.5%	-2.5 p.p.
Equity (R\$ Thousand)	2,244,849	2,290,112	2,128,777	-2.0%	5.5%	2,244,849	2,128,777	5.5%
Total assets (R\$ Thousand)	10,081,570	10,090,439	9,599,828	-0.1%	5.0%	10,081,570	9,599,828	5.0%
Gross debt / Total capitalization ²	74.0%	73.6%	74.0%	0.4 p.p.	0.0 p.p.	74.0%	74.0%	0.0 p.p.
Net debt (R\$ Thousand)	5,657,831	5,286,530	4,382,817	7.0%	29.1%	5,657,831	4,382,817	29.1%
Net debt / Adjusted EBITDA minus fixed concession charge ³	4.10	3.75	3.06	0.4	1.0	4.10	3.06	1.0

¹ Refers to the provision set for the maintenance of highways.

² Total capitalization = equity + gross debt

⁴ Total capitalization = equity + net debt

³ Adjusted EBITDA accumulated last 12 months

* EBITDA Margin based on Net Operating Revenues, excluding construction Revenues

BM&FBovespa: ARTR3
Bloomberg: ARTR3 BZ
Thomson Reuters: ARTR.BR

Update on March 28, 2016
Closing Price: R\$9.80 per share
Market Cap: R\$3.4 billion

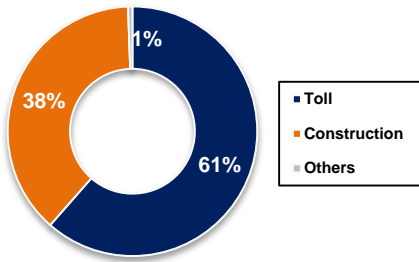
CONSOLIDATED INCOME STATEMENT								
(In thousands of Brazilian reais)								
	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14	2015	2014	Var% 2015/2014
GROSS SERVICE REVENUE	1,015,880	1,057,540	1,126,059	-3.9%	-9.8%	4,047,449	4,236,358	-4.5%
Toll plazas revenue	624,263	627,426	639,226	-0.5%	-2.3%	2,438,765	2,431,851	0.3%
State	370,287	377,747	370,307	-2.0%	0.0%	1,423,392	1,419,962	0.2%
Autovias	88,505	90,432	89,118	-2.1%	-0.7%	343,262	342,833	0.1%
Centrovias	96,939	97,933	98,103	-1.0%	-1.2%	369,932	370,838	-0.2%
Intervias	101,337	102,504	99,796	-1.1%	1.5%	388,621	385,596	0.8%
Vianorte	83,506	86,878	83,290	-3.9%	0.3%	321,577	320,695	0.3%
Federal	253,976	249,679	268,919	1.7%	-5.6%	1,015,373	1,011,889	0.3%
Planalto Sul	26,966	26,563	29,056	1.5%	-7.2%	109,116	115,028	-5.1%
Fluminense	43,464	42,625	44,133	2.0%	-1.5%	172,822	165,003	4.7%
Fernão Dias	61,539	60,159	64,219	2.3%	-4.2%	242,129	247,026	-2.0%
Régis Bittencourt	65,936	65,398	69,594	0.8%	-5.3%	267,866	267,148	0.3%
Litoral Sul	56,071	54,934	61,917	2.1%	-9.4%	223,440	217,684	2.6%
Others	5,751	8,359	9,753	-31.2%	-41.0%	54,198	47,060	15.2%
Construction services	385,866	421,755	477,080	-8.5%	-19.1%	1,554,486	1,757,447	-11.5%
DEDUCTIONS FROM REVENUE	(55,248)	(55,863)	(56,965)	-1.1%	-3.0%	(219,486)	(218,225)	0.6%
NET SERVICE REVENUE	960,632	1,001,677	1,069,094	-4.1%	-10.1%	3,827,963	4,018,133	-4.7%
COST AND EXPENSES	(691,111)	(670,940)	(714,005)	3.0%	-3.2%	(2,569,677)	(2,660,911)	-3.4%
Cost of services (excl. depreciation and amortization)	(166,054)	(149,624)	(157,492)	11.0%	5.4%	(620,110)	(572,774)	8.3%
Cost of construction services	(385,866)	(421,755)	(477,080)	-8.5%	-19.1%	(1,554,486)	(1,757,447)	-11.5%
Administrative expenses (excl. depreciation and amortization)	(59,613)	(42,466)	(45,520)	40.4%	31.0%	(185,112)	(174,181)	6.3%
Directors' compensation	(3,116)	(6,056)	(6,440)	-48.5%	-51.6%	(20,616)	(19,259)	7.0%
Tax expenses	(683)	(1,090)	(1,120)	-37.3%	-39.0%	(2,369)	(3,755)	-36.9%
Provision for maintenance in highways	(83,189)	(51,036)	(28,248)	63.0%	194.5%	(196,823)	(145,463)	35.3%
Other operating income, net	7,410	1,087	1,896	581.7%	290.8%	9,839	11,968	-17.8%
EBITDA	269,521	330,737	355,090	-18.5%	-24.1%	1,258,286	1,357,222	-7.3%
<i>EBITDA Margin*</i>	<i>46.9%</i>	<i>57.0%</i>	<i>60.0%</i>			<i>55.3%</i>	<i>60.0%</i>	
DEPRECIATION AND AMORTIZATION	(142,417)	(133,900)	(98,926)	6.4%	44.0%	(524,606)	(344,689)	52.2%
Depreciation and amortization	(142,417)	(133,900)	(98,926)	6.4%	44.0%	(524,606)	(344,689)	52.2%
FINANCE INCOME (COSTS)	(145,647)	(124,871)	(79,692)	16.6%	82.8%	(495,145)	(322,374)	53.6%
Finance income	32,127	48,753	41,297	-34.1%	-22.2%	164,738	127,375	29.3%
Finance costs	(177,943)	(173,543)	(120,199)	2.5%	48.0%	(659,858)	(450,073)	46.6%
Foreign exchange gain (loss), net	169	(81)	(790)			(25)	324	
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(18,543)	71,966	176,472	-125.8%	-110.5%	238,535	690,159	-65.4%
INCOME TAX AND SOCIAL CONTRIBUTION	6,550	(27,981)	(58,873)	-123.4%	-111.1%	(89,193)	(233,297)	-61.8%
Current	(42,955)	(52,692)	(41,248)	-18.5%	4.1%	(189,306)	(231,128)	-18.1%
Deferred	49,505	24,711	(17,625)	100.3%	-380.9%	100,113	(2,169)	-4715.6%
NET INCOME FOR THE PERIOD	(11,993)	43,985	117,599	-127.3%	-110.2%	149,342	456,860	-67.3%

* The EBITDA Margin is based on Net Operating Revenue excluding Construction Revenue.

Economic and Financial Performance

Gross Service Revenue

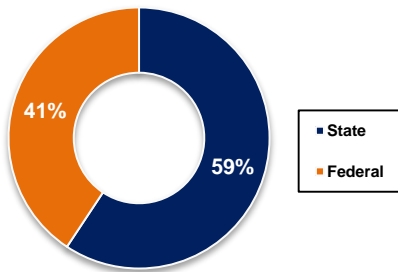
Gross Revenue Breakdown
4Q15



Arteris recorded **gross revenue** of **R\$1 billion** in 4Q15, **9.8% less** than in the same period in 2014, broken down as follows:

- ▶ **Toll revenue** of **R\$624.3 million**, accounting for 61% of total revenue in 4Q15, a **slight decline** of **2.3%** over 4Q14;
- ▶ **Construction revenue** fell by **19.1%** to **R\$385.9 million**, or 38% of the total, reflecting the investments to improve the group's highway infrastructure. The decline in this line was due to increased investments in maintenance works, which are not registered in this line;
- ▶ **Other revenue**, accounting for approximately 1% of the total, came to **R\$5.8 million**, comprising the highway concession's ancillary revenue.

Toll Revenue Breakdown
4Q15



In **2015**, the Company's gross revenue stood at **R\$4.0 billion**, a slight decrease of 4.5% over 2014.

Toll Plaza Revenue

Toll revenue in 4Q15 falling by a slight **2.3%** over 4Q14, despite the period high reduction in traffic, thanks to the tariff increases for all concessions. Some of the federal highway adjustments were above inflation due to the rebalancing of the contracts following the amendments.

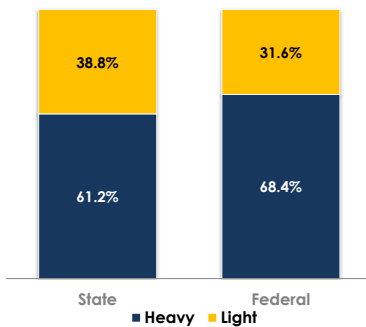
The **state concessionaires** recorded revenue of **R\$370.3 million** in 4Q15, accounting for 59% of total toll revenue and virtually **flat** in the quarterly (+0.0%) and year-to-date (+0.3%) comparisons, due to the respective 3.6% and 4.1% reductions in the volume of tolled traffic in the respective periods, offset by the tariff increases (approximately 3.7%) in July 2015.

The **federal highways** closed 4Q15 with revenue of **R\$254.0 million**, 5.6% less than in the same period the year before, pulled down by the growing reduction in traffic, despite tariff increases above inflation. Annual revenue remained virtually **flat (+0.3%)**.

Tolled Traffic: The Company's **consolidated** tolled traffic volume came to **171,0 million vehicle equivalents**, **10.0% down** on 4Q14.

Vehicle-Equivalents (Thousand)	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14	2015	2014	Var% 2015/2014	Comparable Basis 2015/2014
State Concessions	52,197	53,201	54,129	-1.9%	-3.6%	204,458	213,096	-4.1%	-4.1%
Autovias	11,844	12,087	12,412	-2.0%	-4.6%	46,774	48,939	-4.4%	-4.4%
Centrovias	14,261	14,349	14,935	-0.6%	-4.5%	55,330	58,336	-5.2%	-5.2%
Intervias	16,595	16,902	16,940	-1.8%	-2.0%	64,967	66,937	-2.9%	-2.9%
Vianorte	9,497	9,862	9,841	-3.7%	-3.5%	37,387	38,885	-3.9%	-3.9%
Federal Concessions	118,816	116,838	135,920	1.7%	-12.6%	476,165	513,198	-7.2%	-9.1%
Planalto Sul	6,436	6,476	7,572	-0.6%	-15.0%	26,462	30,185	-12.3%	-12.3%
Fluminense	11,431	11,210	12,974	2.0%	-11.9%	45,934	48,653	-5.6%	-8.0%
Fernão Dias	37,827	37,585	42,440	0.6%	-10.9%	150,652	164,275	-8.3%	-8.3%
Régis Bittencourt	32,737	32,684	38,556	0.2%	-15.1%	133,668	148,263	-9.8%	-9.8%
Litoral Sul	30,385	28,884	34,378	5.2%	-11.6%	119,449	121,823	-1.9%	-8.9%
Total	171,013	170,040	190,048	0.6%	-10.0%	680,623	726,295	-6.3%	-7.6%

1- Comparable bases by adjusting for the non-recurring effects of the closing of toll plazas P1 and P2 in Autopista Fluminense (between January and February 2014) and the opening of toll plaza P5 in Autopista Litoral Sul in June 2014.

**Traffic Breakdown
(Vehicle Equivalents)
4Q15**


The deterioration in Brazil's economic environment and the consequent shrinkage of GDP, especially in regard to industrial production, led to a substantial reduction in the volume of tolled vehicles in recent quarters. The impact of the slowdown led to a hefty decline in heavy traffic, mainly on our federal highways, an average 70% of whose traffic consists of heavy vehicle equivalents, versus 60% on the state highways.

Another factor contributing to the traffic downturn was the application, since April 2015, of the Truck Drivers' Law, which eliminated the charge on the suspended axles of empty heavy vehicles on the federal highways and whose impact was rebalanced by tariff adjustments in the last contractual tariff revision, already in force in 2016. **If this law had not been in effect, fourth-quarter federal highway and consolidated tolled traffic would have fallen by 8.3% and 6.9%, respectively, over 4Q14, with respective annual declines of 4.0% and 4.0% over 2014.**

Autopista Planalto Sul's 12.3% year-on-year decline in 2015 was due to the fact that in 3Q14 it received vehicles from frontage roads with stretches temporarily closed due to the exceptionally strong rainfall in the region.

Despite the decline of 6.3% in the year, we highlight the resilience of the light vehicle traffic, which grew 3.5% in 2015.

In terms of **composition**, **61.2%** of 4Q15 tolled traffic in the **state concessions** (measured in vehicle equivalents) consisted of **heavy vehicles** and **38.8%** consisted of **light vehicles**; with respective ratios of **68.4%** and **31.6%** in the **federal concessions**.

Average Toll Tariff: In 4Q15, the **average consolidated tariff** of Arteris' concessionaires was **R\$3.65, 8.5% up** on 4Q14.

The following table shows average toll tariff trends in each of the concessionaires and on a consolidated and comparable basis:

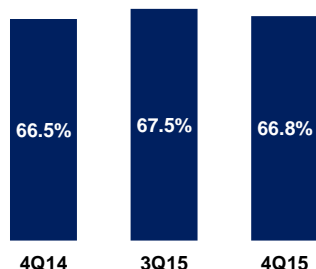
Average Toll Tariff (R\$ / Vehicle-Equivalents)	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14	2015	2014	Var% 2015/2014
State Concessions	7.09	7.10	6.84			6.96	6.66	4.5%
Autovias	7.47	7.48	7.18	-0.1%	4.1%	7.34	7.01	4.8%
Centrovias	6.80	6.82	6.57	-0.4%	3.5%	6.69	6.36	5.2%
Intervias	6.11	6.06	5.89	0.7%	3.7%	5.98	5.76	3.8%
Vianorte	8.79	8.81	8.46	-0.2%	3.9%	8.60	8.25	4.3%
Federal Concessions	2.14	2.14	1.98			2.13	1.97	8.1%
Planalto Sul	4.19	4.10	3.84	2.1%	9.2%	4.12	3.81	8.2%
Fluminense	3.80	3.80	3.40	0.0%	11.8%	3.76	3.39	10.9%
Fernão Dias	1.63	1.60	1.51	1.6%	7.5%	1.61	1.50	6.9%
Régis Bittencourt	2.01	2.00	1.81	0.7%	11.6%	2.00	1.80	11.2%
Litoral Sul	1.85	1.90	1.80	-3.0%	2.5%	1.87	1.79	4.7%
Total	3.65	3.69	3.36	-1.1%	8.5%	3.58	3.35	7.0%

In July 2015, the São Paulo state government **authorized the annual adjustment** of **state concessionaires'** tariffs for 2015, in line with the accrued period variation in the IGP-M general market price index of **4.11%**, as determined by the concession agreement. The **average** state concessionaire tariff stood at **R\$7.09** in 4Q15.

Federal concession tariffs were subjected throughout the year to all the adjustments envisaged in the respective concession agreements in line with the 10.1% accrued period variation in the IPCA consumer price index, as well as from the financial rebalancing of the concession agreements related to the truck drivers' law (in effect as of April 2015), which averaged 5.6%. There were also additional increases to remunerate investments due to contractual amendments in Autopista Régis Bittencourt and Autopista Planalto Sul, of grater relevance.

The consolidated average tariff of the federal concessions was **R\$2.14 in 4Q15, 8.0%** up on 4Q14.

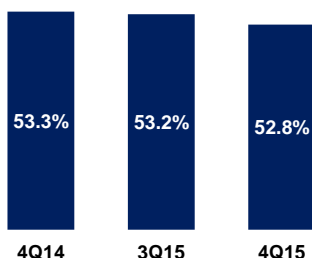
AVI State



The new tariffs are shown in the table below:

Concessionaries	Old Tariff	New Tariff	Var%	Valid from
Autopista Fernão Dias	1.60	1.80	12.5%	12/19/2015
Autopista Planalto Sul	4.10	4.80	17.1%	12/19/2015
Autopista Régis Bittenco	2.00	2.50	25.0%	12/29/2015
Autopista Fluminense	3.80	4.50	18.4%	2/2/2016
Autopista Litoral Sul	1.90	2.30	21.1%	2/19/2016

AVI Federal



Electronic Collection: Revenue from toll plaza electronic payments (AVI System) in the state concessionaires accounted for 66.8% of total revenue in 4Q15, versus 66.5% in 4Q14, while the average ratio in the federal concessionaires was 52.8% in 4Q15, versus 53.3% in 4Q14.

Construction Revenue

Construction revenue totaled R\$385.9 million in 4Q15 (-19.1%) and R\$1.6 billion in 2015 (-11.5%). It is worth noting that construction revenue represents the Company's investments in highway infrastructure (additions to intangible assets) and has no cash effect. Currently, investments are allocated almost entirely to the federal concessions. The decline was due to the fact that a portion of the increase in investments was related to maintenance works that are not recorded in this line.

Other Revenue

The "other revenue" line is composed exclusively of **ancillary revenue** from the exploration/sale of highway right-of-way services.

Other revenue totaled **R\$5.8 million** in 4Q15, 41.0% down on 4Q14, due to the retroactive charging for the use of the Autopista Litoral Sul' right of way by telecommunication companies in October 2014, totaling R\$4.5 million. In the year, other revenues totaled R\$ 54.2 million, representing an increase of 15.2%.

Net Service Revenue and Deductions from Revenue

Arteris' **net revenue** fell by 10.1% in the quarterly comparison and 4.7% in the full year, totaling **R\$960.6 million** in 4Q15 and **R\$3.8 billion** in 2015.

Revenue deductions, composed of PIS, COFINS and ISS taxes, totaled **R\$55.2 million** in 4Q15, **down by 3.0%**, and **R\$219.5 million** in 2015, **up by +0.6%**.

Costs and Expenses

Total costs and expenses, which include non-cash items (construction costs, provisions, depreciation and amortization), in spite of remaining virtually flat over 4Q14 at **R\$833.5 million** (+2.5%), were impacted by:

- (i) the 6.4%, or R\$13.4 million, increase in **cash costs**;
- (ii) the R\$54.9 million, upturn in **provisions for highway maintenance**;
- (iii) the 44.0%, or R\$43.5 million, rise in **depreciation and amortization**, as a result of a change in the Company's accounting criterion at the beginning of the year; and
- (iv) the R\$91.2 million decline in **construction service costs**.

In 2015, total costs and expenses came to R\$3.1 billion (+3.0%).

Cash costs totaled R\$222.1 million in 4Q15 (+6.4%) and R\$818.4 million in 2015 (+8.0%).

Costs and Services Expenses (R\$ Thousand)	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14	Var. Nominal 4T15/4T14	2015	2014	Var% 2015/2014
Third Party Services	(52.130)	(44.403)	(69.331)	17,4%	-24,8%	17.201	(194.453)	(213.728)	-9,0%
Personnel	(66.546)	(59.367)	(58.123)	12,1%	14,5%	(8.423)	(249.637)	(219.012)	14,0%
Conservation	(33.283)	(25.209)	(20.839)	32,0%	59,7%	(12.444)	(115.418)	(104.936)	10,0%
Inspection fee	(10.374)	(10.423)	(9.743)	-0,5%	6,5%	(631)	(41.401)	(38.773)	6,8%
Costs with granting authority	(5.952)	(6.042)	(5.955)	-1,5%	-0,1%	3	(22.830)	(22.660)	0,8%
Insurance and guarantees	(6.087)	(5.363)	(6.300)	13,5%	-3,4%	213	(24.046)	(25.028)	-3,9%
Management Compensation	(3.116)	(6.056)	(6.440)	-48,5%	-51,6%	3.324	(20.616)	(19.259)	7,0%
Consumption	(13.921)	(12.930)	(16.208)	7,7%	-14,1%	2.287	(51.514)	(49.406)	4,3%
Civil, labor and tax risks	(1.694)	(1.232)	(8.302)	37,5%	-79,6%	6.608	(5.286)	(9.576)	-44,8%
Tax expenses	(683)	(1.090)	(1.120)	-37,3%	-39,0%	437	(2.369)	(3.755)	-36,9%
Transportation	(10.494)	(10.568)	(9.990)	-0,7%	5,0%	(504)	(42.031)	(37.257)	12,8%
Other operating expenses, net	(17.776)	(15.466)	3.674	14,9%	-583,8%	(21.450)	(48.767)	(14.613)	233,7%
Total (Cash Costs)	(222.056)	(198.149)	(208.677)	12,1%	6,4%	(13.379)	(818.368)	(758.003)	8,0%
% Cash Costs / Net Revenue (excl. construction)	38,6%	34,2%	35,2%	4,5 p.p.	3,4 p.p.	3,4 p.p.	36,0%	33,5%	2,5 p.p.
Cost of construction services	(385.866)	(421.755)	(477.080)	-8,5%	-19,1%	91.214	(1.554.486)	(1.757.447)	-11,5%
Provision for maintenance in highways	(83.189)	(51.036)	(28.248)	63,0%	194,5%	(54.941)	(196.823)	(145.463)	35,3%
Depreciation and amortization	(142.417)	(133.900)	(98.926)	6,4%	44,0%	(43.491)	(524.606)	(344.689)	52,2%
Total	(833.528)	(804.840)	(812.931)	3,6%	2,5%	(20.597)	(3.094.283)	(3.005.602)	3,0%

The **main variations in cash costs** between the periods were as follows:

- Third-party services:** Third-party service costs came to R\$52.1 million in the fourth quarter, 24.8% down on 4Q14, and R\$194.4 million in the full year, 9.0% less than in 2014. This improvement is directly related to initiatives of the group's ongoing program to increase efficiency, such as the electronic auction system for hiring third parties and the renegotiation of service agreements, in addition to the insourcing of Autovias' previously outsourced toll collectors at the close of 2014 and Autopista Planalto Sul's collectors in April 2015, costs that have been booked under personnel costs since then.
- Personnel:** Personnel costs came to R\$66.5 million in 4Q15 increase of 14.5% and R\$249.6 million in 2015 (+14.0%), the upturns during the year are due to the insourcing of Autovias' and Autopista Planalto Sul's previously outsourced toll collectors. The number of engineering area professionals also increased at Autopistas Litoral Sul and Fluminense, due to the intensification of the works on the Florianópolis Beltway and the duplication of the BR-101, respectively. This line was also impacted by severance pay for certain employees whose jobs were outsourced. Intervias, for example, outsourced a number of its pre-hospital treatment team. In addition, the state concessions restructured their engineering areas to optimize resources and reduce costs, given that the degree of maturity of these concessions permits such restructuring. These operational changes were the result of internal analyses and decisions and were designed to make Arteris more efficient in terms of current investments.
- Conservation:** Conservation costs totaled R\$33.3 million in the quarter, R\$12.4 million more than in 4Q14, and R\$115.4 million in the year as a whole, 10.0% up on 2014 variation). This is a variable cost which depends on the period volume of highway repaving and infrastructure works, and the weather conditions in the regions where the works are taking place. Another impacting factor was the increase in inflation, since the agreements are adjusted by the variation in the IPCA consumer price index.
- Inspection:** These amounts are paid by the federal highways to the granting authority (ANTT) and are adjusted annually in accordance with the IPCA consumer price index. These fees totaled R\$10.4 million in 4Q15, 6.5% more than in the same period the year before, and R\$41.4 million in 2015, 6.8% up on 2014.
- Costs with the granting authority:** These refer to the transfer of 1.5% of the gross toll revenue of the state concessionaires to the granting authority in the state of São Paulo (ARTESP), totaling R\$5.9 million in 4Q15.
- Insurance and Guarantees:** These costs, which basically refer to insurance policies related to engineering risk, fleet risk and performance bonds, totaled R\$6.1 million in 4Q15, 3.4% down on 4Q14, due to more effective contract renewal negotiations. In 2015, this item totaled R\$24.0 million, 3.9% less than in 2014.
- Management Compensation:** Management compensation totaled R\$3.1 million in 4Q15, lower than in 4Q14 due to the reorganization of the Company's organizational structure, including a reduction in the number of executive officers in the holding company.

- † **Consumption:** This line includes expenses related to telephony, lighting and other electricity expenses of the business units, toll plazas and highway stretches, administrative materials (such as office supplies), signage materials (such as traffic cones and special signs), and materials used in traffic campaigns (pamphlets and booklets). The 14.1% downturn over 4Q14 was due to tighter control over expenses with signage materials and materials used in traffic campaigns, given that they had increased at the close of 2014. Consumption expenses totaled R\$51.5 million in 2015, 4.3% more than in 2014.

- † **Civil, Labor and Tax Risks:** The amounts in this item refer to expectations of a probable loss in lawsuits involving Arteris and its subsidiaries. These costs totaled R\$1.7 million in 4Q15 and R\$5.3 million in 2015, as a result of the payment of the fines due to the ANTT at the close of 2014.

- † **Transportation:** This line includes expenses related to fuel consumption and rental and maintenance of the light vehicle fleet (traffic inspection, administrative vehicles and own rescue vehicles) and heavy vehicle fleet (tow trucks, water tankers, fire trucks and animal capture trucks, among others) of all of the group's concessionaires. These costs came to R\$10.5 million in 4Q15, 5.0% up on 4Q14, and R\$42.0 million in 2015, 12.8% more than in the previous year. The government-imposed upturn in fuel prices negatively impacted this line throughout the year, as did the expansion of the Company's fleet to comply with the services required by the concession agreements.

- † **Other operating expenses:** These refer to other items related to the operation of the Company's concessionaires, as well as the result of the works of the group's construction companies, provided exclusively to Arteris. The result of the group's construction companies accounts for the "other operating expenses" line and is variable in nature, depending on the volume of works contracted by the concessionaires to outsourced firms. These expenses totaled R\$17.8 million in 4Q15, R\$21.5 million more than in 4Q14, chiefly due to the R\$2.9 million decline in the operating margin of the construction subsidiaries, from a negative R\$2.0 million in 4Q14 to a negative R\$4.9 million in 4Q15. In 2015, these expenses increased by R\$34.2 million, to R\$48.8 million.

The main changes in **non-cash costs** were:

- † **Construction costs:** These costs, which are related to the accounting recognition of the Company's investments in intangible assets, almost all of which allocated to federal highway infrastructure improvements, totaled R\$385.9 million in 4Q15 (-19.1%) and R\$1.6 billion in 2015 (-11.5%).
- † **Provisions for maintenance:** These costs refer to the constitution of reserves related to future disbursements for paving maintenance and renewal on the highways under concession. The Company adjusts these provisions every quarter as it reviews and updates expectations regarding the timing and amount of these disbursements. The amount recorded in 4Q15 totaled R\$83.2 million, R\$55 million more than in 4Q14, due to amounts provisioned in previous quarters in 2014 and the state concessionaires' final maintenance before the end of the concession agreements. In 2015, the amount provisioned totaled R\$196.8 million, 35.3% up on the same period last year.
- † **Depreciation and amortization:** Depreciation and amortization are related to the adoption of IFRS rules, which require the complete amortization of intangible assets by the end of the concession period. In 2015, the Company changed the criterion for amortizing its intangible assets from the traffic curve method to the straight line method. This change was responsible for the 44.0% upturn in the Company's amortizations, which increased from R\$98.9 million in 4Q14 to R\$142.4 million in 4Q15. In 2015, this line came to R\$524.6 million, 52.2% more than in 2014.

EBITDA and Adjusted EBITDA

Arteris reported EBITDA of R\$269.5 million in 4Q15, 24.1% down on 4Q14, while EBITDA adjusted for provisions for highway maintenance, which does not have a cash effect, totaled R\$352.7 million, 8.0% down year-on-year. The fourth-quarter EBITDA margin declined by 13.1 p.p. and the adjusted EBITDA margin narrowed by 3.4 p.p.

The main factors that reduced adjusted EBITDA by R\$30.6 million (-8.0%) were as follows:

- (i) Reduced toll revenue due to the economic crisis and the Truck Drivers' Law;
- (ii) The R\$13.4 million upturn in cash costs, as already explained.

EBITDA								
(In thousands of Brazilian reais)								
	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14	2,015	2,014	Var% 2015/2014
NET REVENUE	960,632	1,001,677	1,069,094	-4.1%	-10.1%	3,827,963	4,018,133	-4.7%
Cost and expenses (excl. depreciation and amortization)	(691,111)	(670,940)	(714,005)	3.0%	-3.2%	(2,569,677)	(2,660,913)	-3.4%
EBITDA ¹	269,521	330,737	355,090	-18.5%	-24.1%	1,258,286	1,357,220	-7.3%
EBITDA Margin*	46.9%	57.0%	60.0%	-10.1 p.p.	-13.1 p.p.	55.3%	60.0%	-4.7 p.p.
(+) Provision for maintenance in highways	83,189	51,036	28,248	63.0%	194.5%	196,823	145,463	35.3%
Adjusted EBITDA ²	352,710	381,773	383,338	-7.6%	-8.0%	1,455,109	1,502,683	-3.2%
State Concessions	265,491	281,543	268,434	-5.7%	-1.1%	1,034,802	1,046,498	-1.1%
Federal Concessions	86,351	106,841	116,318	-19.2%	-25.8%	422,107	442,580	-4.6%
Holding	5,780	(3,120)	557	-285.3%	937.7%	(630)	2,197	-128.7%
Construction Companies	(4,912)	(3,491)	(1,971)	40.7%	149.2%	(1,170)	11,408	-110.3%
Adjusted EBITDA Margin*	61.4%	65.8%	64.8%	-4.5 p.p.	-3.4 p.p.	64.0%	66.5%	-2.5 p.p.

* The EBITDA Margin and the adjusted EBITDA Margin are based on Net Operating Revenue excluding Construction Revenue.

¹ EBITDA is Earnings before Interest, Taxes, Depreciation and Amortization, an operating performance indicator. EBITDA is not a measure adopted in accounting standards and does not represent cash flow for the periods presented and therefore should not be considered an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and therefore cannot be compared to the EBITDA of other companies.

² Includes adjustments related to reversals of the provision for highway maintenance (accounting pronouncement ICPC 01).

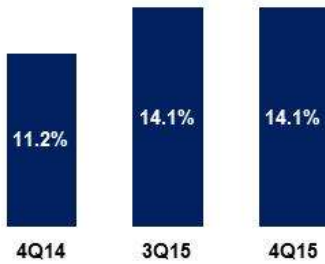
The following table shows the calculation of EBITDA and Adjusted EBITDA for the Arteris companies in 4Q15:

Group Companies (R\$ Thousand)	Net Revenue			Costs and Services ¹			EBITDA	Provision for highways' s maintenance	Adjusted EBITDA	Margem EBITDA Ajustada*
	Services Revenue (A)	Construct Revenue (B)	Total (A + B)	Cost of Services (A)	Cost of Construction Service (B)	Total (A + B)				
Autovias	81,338	3,938	85,276	(30,819)	(3,938)	(34,757)	50,519	(12,024)	62,543	76.9%
Centrovias	89,188	8,940	98,128	(51,032)	(8,940)	(59,972)	38,156	(33,240)	71,396	80.1%
Intervias	93,903	28,826	122,729	(26,518)	(28,826)	(55,344)	67,385	(5,694)	73,079	77.8%
Vianorte	76,884	2,538	79,422	(27,515)	(2,538)	(30,053)	49,369	(9,104)	58,473	76.1%
State Concessions	341,313	44,242	385,555	(135,884)	(44,242)	(180,126)	205,429	(60,062)	265,491	77.8%
Planalto Sul	24,847	37,299	62,146	(21,880)	(37,299)	(59,179)	2,967	(3,223)	6,190	24.9%
Fluminense	39,878	82,571	122,449	(26,548)	(82,571)	(109,119)	13,330	(3,000)	16,330	40.9%
Fernão Dias	57,470	47,518	104,988	(45,813)	(47,518)	(93,331)	11,657	(8,177)	19,834	34.5%
Régis Bittencourt	59,830	98,188	158,018	(35,110)	(98,188)	(133,298)	24,720	(4,864)	29,584	49.4%
Litoral Sul	51,428	76,048	127,476	(40,878)	(76,048)	(116,926)	10,550	(3,863)	14,413	28.0%
Federal Concessions	233,453	341,624	575,077	(170,229)	(341,624)	(511,853)	63,224	(23,127)	86,351	37.0%
Total Concessionaires	574,766	385,866	960,632	(306,113)	(385,866)	(691,979)	268,653	(83,189)	351,842	61.2%
Arteris Holding	0	0	0	5,780	0	5,780	5,780	0	5,780	
Constructors	0	70,449	70,449	0	(75,361)	(75,361)	(4,912)	0	(4,912)	
Other companies and eliminations for consolidation		(70,449)	(70,449)	(4,912)	75,361	70,449	0	0	0	
Total	574,766	385,866	960,632	(305,245)	(385,866)	(691,111)	269,521	(83,189)	352,710	61.4%

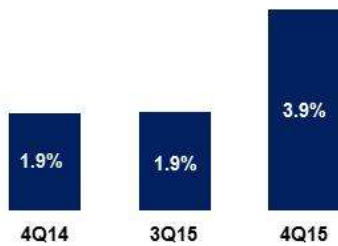
¹ Excludes Depreciation and Amortization.

* The EBITDA Margin is based on Net Operating Revenue excluding Construction Revenue.

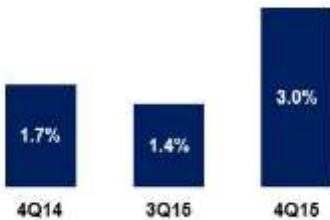
CDI (quarterly)



IGP-M (quarterly)



IPCA (quarterly)



Financial Result

Financial Result (R\$ Thousand)	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14	2015	2014	Var% 2015/2014
Financial Income	32,127	48,753	41,298	-34.1%	-22.2%	164,738	127,375	29.3%
Interest Receivable	(2,167)	1,301	2,431	-266.6%	-189.1%	1,434	4,256	-66.3%
Financial Investments	32,786	42,945	38,790	-23.7%	-15.5%	151,112	122,514	23.3%
Financial Charges - Reversal of Present Value Adjustments	368	2,231	0	-83.5%	91900.0%	6,276	0	-
Other Revenues	1,140	2,276	77	-49.9%	1390.2%	5,916	605	877.9%
Financial Expenses	(177,943)	(173,543)	(120,199)	2.5%	48.0%	(659,858)	(450,073)	46.6%
Financial Charges	(141,739)	(143,411)	(104,304)	-1.2%	35.9%	(542,529)	(383,045)	41.6%
Monetary Adjustment of Concession Charges	(7,995)	(5,191)	(6,377)	54.0%	25.4%	(26,961)	(22,093)	22.0%
Financial Charges - Reversal of Present Value Adjustments	(12,158)	(10,095)	(6,799)	20.4%	78.8%	(49,443)	(26,958)	83.4%
Other Expenses	(16,051)	(14,846)	(2,719)	8.1%	490.3%	(40,925)	(17,977)	127.7%
Net Exchange Variation	169	(81)	(790)	-308.6%	-121.4%	(25)	324	-107.7%
Financial Result	(145,647)	(124,871)	(79,692)	16.6%	82.8%	(495,145)	(322,374)	53.6%

Arteris' net financial result was a net expense of **R\$145.6 million**, **16.6%** higher than the net expense of **R\$124.9 million** recorded in 3Q15, due to the following variations:

Despite the increase in interest on financial investments (pegged to the CDI interbank deposit rate), **financial income fell by 34.1%**, in 4Q15 to **R\$32.1 million**, due to **debt amortizations**, the use of the balance for the **Company's investment plan** and, especially, the **lower average balance invested** in 3Q15.

Financial expenses increased by **2.5%**, to **R\$177.9 million**, due to:

- The substantially higher concession fee adjustment (54.0%) in line with the IGP-M general market price index in 3Q15.
- The variation in the AVP reversal (20.4%) due to changes in the schedule of previously provisioned investments.
- It is worth noting the upturn in Other Expenses, primarily impacted by Decree 8426/15, effective as of July 2015, which established **PIS** and **Cofins tax rates** on financial income of **4%** and **0.65%**, respectively.

Net Income

Arteris posted a net **loss of R\$12.0 million** in the fourth quarter and **R\$149.3 million** in 2015 as a whole.

The 67.3% reductions in net income in 4Q15 was mainly due to the factors mentioned above, such as the **economic slowdown** that negatively impacted toll revenue, **higher interest rates** and the levying of **PIS and Cofins** taxes as of July, which **jeopardized the financial result** and, especially, the **alteration to the accounting criterion** that changed the way the Company amortizes its intangible assets. It is also worth noting the increase in provisions for maintenance related to the last maintenance cycle of the state concessions before the end of the agreements.

Indebtedness

On December 31, 2015, the Company's **net debt** totaled **R\$5.7 billion, 7.0%**, or R\$371.3 million, more than on September 30, 2015.

Debt (In thousands of Brazilian reais)	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14
Gross Debt	6,386,403	6,382,652	6,052,505	0.1%	5.5%
Short Term	1,961,411	1,110,878	1,078,249	76.6%	81.9%
Long Term	4,424,992	5,271,774	4,974,256	-16.1%	-11.0%
Cash Position	728,572	1,096,122	1,669,688	-33.5%	-56.4%
Cash and equivalents	488,529	844,470	1,410,451	-42.1%	-65.4%
Restricted investments ¹	240,043	251,652	259,237	-4.6%	-7.4%
Net Debt	5,657,831	5,286,530	4,382,817	7.0%	29.1%

¹ Short and long term

This quarter-on-quarter increase was primarily due to:

- **The R\$3.8 million upturn in gross debt**, as a result of the following:
 - i. The disbursement of long-term loans by the BNDES, totaling R\$102.1 million;
 - ii. The amortization of R\$46.6 million in BNDES financing;
 - iii. Debenture amortizations totaling R\$57.1 million;
 - iv. R\$194.1 million in interest on the debentures and BNDES financing;
 - v. R\$199.5 million in accrued interest on the Company's loans.

- **The R\$367.6 million decrease in the cash position** (cash and cash equivalents + financial investments), due to the allocation of funds to the Company's construction works plan, period financing amortizations and interest payments.

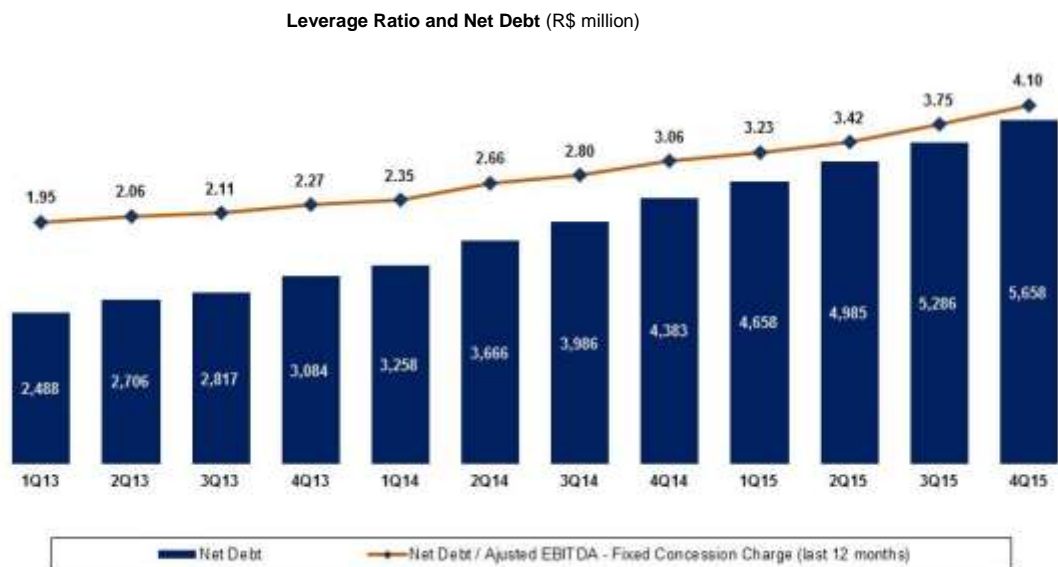
BNDES Financing: Arteris receives long-term loans from the Brazilian Development Bank (BNDES) to finance federal concession investment programs. **All five federal concessionaires have already received approval** for long-term financing lines, **guaranteeing** the funds needed to **implement the main contractual construction projects**.

Up to December 31, 2015 approximately **R\$3.5 billion** in BNDES funding had been disbursed, leaving **R\$222.8 million still available**.

BNDES FINEM (R\$ Thousand)			31/12/2015
Concessionaries	Total Contracted	Total Taken	Available
Total	3,763,122	3,540,320	222,802
Planalto Sul	399,917	381,098	18,819
Fluminense	780,819	762,136	18,683
Fernão Dias	702,754	702,754	-
Régis Bittencourt	1,069,495	1,069,495	-
Litoral Sul	810,137	624,837	185,300

More details on the Company's debt profile are shown below:

At the close of 4Q15, net debt represented 4.10x Adjusted EBITDA less payment of the fixed concession fee in the last 12 months, an increase in leverage over the 3.75x recorded in the previous quarter.



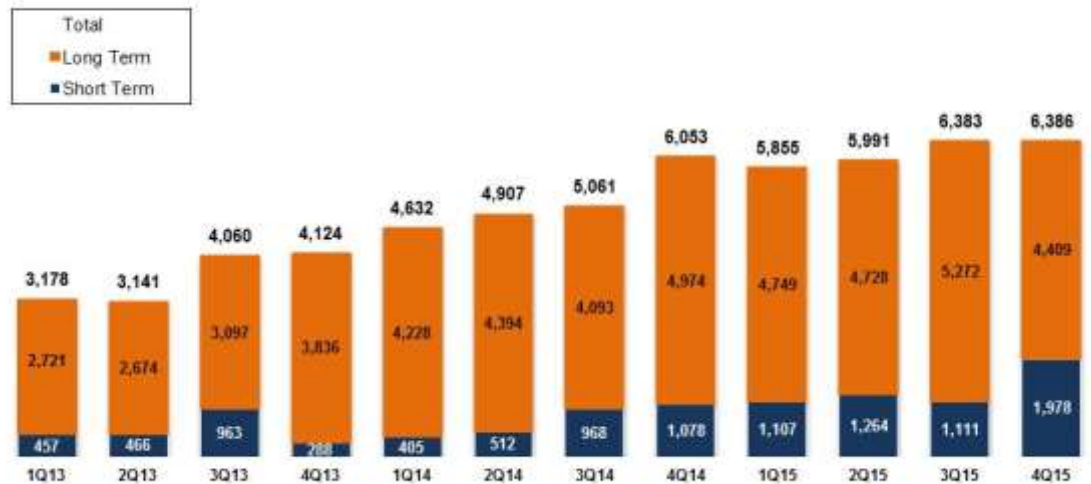
At the end of 4Q15, consolidated gross debt (loans and financing plus debentures) totaled R\$6.4 billion, 48.4% of which corresponding to contracts indexed to the TJLP (long-term interest rate), 40.1% indexed to the CDI interbank rate and 11.5% indexed to the IPCA inflation rate.

Gross Debt Profile (%)

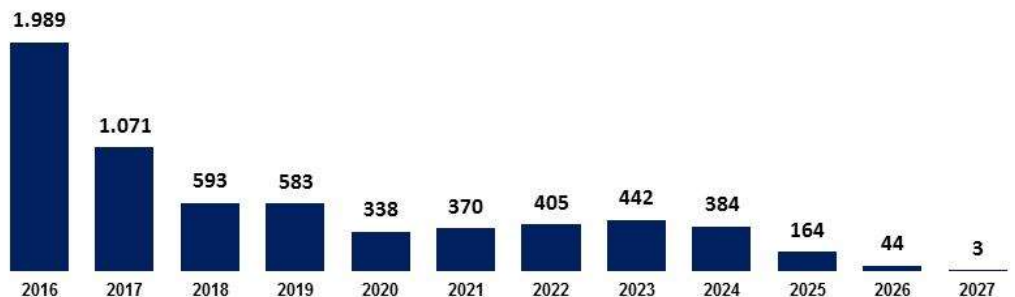


Gross Debt (In thousands of Brazilian reais)	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14
Indexes					
TJLP	3,088,617	3,029,893	2,896,815	1.9%	6.6%
CDI	2,556,099	2,634,452	2,456,917	-3.0%	4.0%
IPCA	743,316	722,302	706,447	2.9%	5.2%
Other	3,141	3,532	3,206	-11.1%	-2.0%
Prepaid charges	(4,770)	(7,527)	(10,879)	-36.6%	-56.2%
Total	6,386,403	6,382,652	6,052,505	0.1%	5.5%

Gross Debt (R\$ million)



Gross Debt Amortization Schedule (R\$ million)



Fixed Concession Fee paid to the Concession Authority (State Concessionaires)

In accordance with the concession contracts, the state concessionaires must pay the concession authority a fixed fee in exchange for granting the concession. This amount totaled R\$19.3 million in 4Q15.

Fixed Concession Charge Paid (R\$ thousands)	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14	2015	2014	Var% 2015/2014
Total	(19,330)	(19,329)	(18,568)	0.0%	4.1%	(75,793)	(71,570)	5.9%
Autovias	(2,035)	(2,035)	(1,956)	0.0%	4.0%	(7,980)	(7,536)	5.9%
Centrovias	(3,045)	(3,045)	(2,925)	0.0%	4.1%	(11,940)	(11,275)	5.9%
Intervias	(1,895)	(1,895)	(1,820)	0.0%	4.1%	(7,430)	(7,016)	5.9%
Vianorte	(12,355)	(12,354)	(11,867)	0.0%	4.1%	(48,443)	(45,743)	5.9%

The variation in the amount of the fixed concession fee between the periods (+4.1% on average) is due to the annual adjustment of the amounts due by the variation in the IGP-M inflation index in the last 12 months, which occurs on the same date as the annual tariff adjustment of the state concessionaires.

On December 31, 2015, the nominal amount and the number of monthly installments to be paid in regard to the fixed concession charge were as follows:

Concessionaires	Real Value (R\$ thousand)			# of Monthly Payments
	Short Term	Long Term	Total	
Autovias	8,856	14,472	23,328	32
Centrovias	13,077	18,406	31,483	29
Intervias	8,457	24,928	33,385	49
Vianorte	51,482	61,494	112,976	26
Total	81,872	119,300	201,172	

Investments and Highway Maintenance

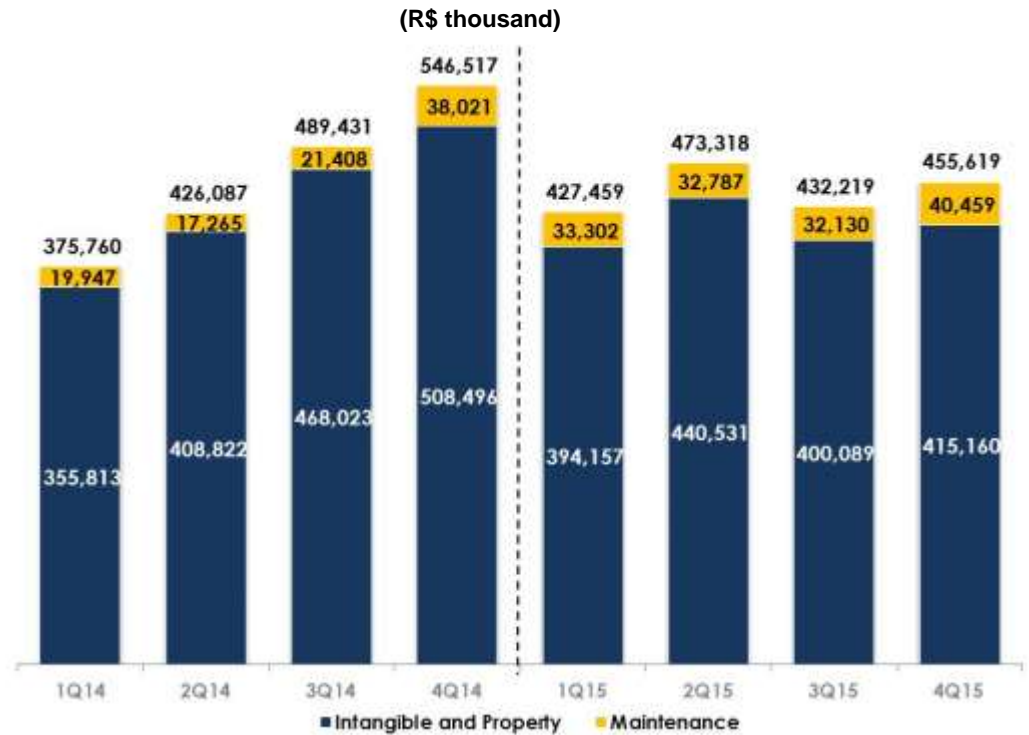
In 4Q15, the Company invested a total of **R\$455.6 million** in its highways, R\$415.2 million of which allocated to infrastructure works (recorded under intangible assets and property and equipment), mostly in the federal highways, and R\$40.4 million to state highway maintenance.

Annual investments exceeded R\$1.8 billion.

Capex Cash Flow (R\$ Thousand)	4Q15			2015		
	Before IFRS (A + B)	IFRS		Before IFRS (A + B)	IFRS	
		Intangible and Property (A)	Maintenance Realized (B)		Intangible and Property (A)	Maintenance Realized (B)
Autovias	13,127	3,644	9,483	51,532	28,578	22,954
Centrovias	21,610	5,166	16,444	99,539	31,758	67,781
Intervias	32,508	26,013	6,495	106,431	84,288	22,143
Vianorte	9,863	1,826	8,037	41,557	10,358	31,199
State Concessions	77,108	36,649	40,459	299,059	154,982	144,077
Planalto Sul	38,565	38,565	-	193,711	193,711	-
Fluminense	85,916	85,916	-	303,380	303,380	-
Fernão Dias	50,154	50,154	-	212,117	212,117	-
Régis Bittencourt	110,193	110,193	-	419,023	419,023	-
Litoral Sul	84,377	84,377	-	333,861	333,861	-
Federal Concessions	369,205	369,205	-	1,462,092	1,462,092	-
Total	446,312	405,853	40,459	1,761,151	1,617,074	144,077
<i>Others invest. and consolidation adjustments</i>	9,307	9,307	-	27,465	27,465	-
Total	455,619	415,160	40,459	1,788,615	1,644,538	144,077

Investments through the end of all the concession agreements, including highway maintenance, are estimated at around **R\$6.8 billion**, already including the contractual amendments entered into by the Company at the end of 2014.

The Company's total investments in recent quarters are presented below:



The most important construction projects receiving investments in the fourth quarter of 2015 are described below:

Autopista Fluminense

Throughout the quarter, the concessionaire maintained the accelerated pace of the duplication works of Highway BR 101/RJ between the cities of Rio Bonito and Campos dos Goytacazes, a project that began in 3Q11 after it obtained the construction permit from IBAMA, Brazil's environmental protection agency. The project involves 176.6 km of highway, 45.1 km of which concluded by 4Q15. Of the remaining 131.5 km, 78.9 km are currently undergoing works.

In August 2015, the Company concluded the duplication works on Avenida do Contorno, in the city of Niterói, including an extension of 2.2 km. The project increased the safety of highway users, due to the expansion of the road's capacity.



Avenida do Contorno (Autopista Fluminense)



Duplication of BR101-RJ / Macaé – Campos (Autopista Fluminense)



**Betim Beltway
(Autopista Fernão Dias)**

Autopista Fernão Dias

After having completed the implantation of the 8.1 kilometer Betim Beltway (MG) in 2013, creating an alternative for long-distance highway traffic, which used to pass through the city, the concessionaire concluded its main contractual works.



**Duplication of Serra do Cafezal
(Autopista Régis Bittencourt)**

Autopista Régis Bittencourt

The Serra do Cafezal (BR-116/SP) project, the concessionaire's main construction works project, continues to move ahead. The Company has already concluded and delivered 17.9 km of the duplication of a total of 30.5 km, including two interchanges. In December 2014, the ANTT approved the necessary contractual rebalancing for the continuation of the works, which include the construction of four tunnels, all of which in progress, and 42 bridges and overpasses (11 concluded, 22 in progress and 9 not yet begun).



**Clover of access to the municipality of
Fazenda Rio Grande**

Autopista Planalto Sul

The concessionaire's main project is the duplication of 25.4 km of the BR-116/PR between Curitiba (PR) and Mandirituba (PR), whose construction permit has already been obtained from IBAMA. Of this total, 9.8 km between Curitiba and Fazenda Rio Grande (PR) have already been concluded and freed for traffic, and the remainder, up to Mandirituba, is under construction.

In 4Q15, the concessionaire concluded the interchange that accesses Fazenda Rio Grande at km 127.5.



**Florianópolis Beltway (Autopista Litoral
Sul)**

Autopista Litoral Sul

The Florianópolis Beltway project, one of the most important works in the region, began in May 2014, immediately after IBAMA had granted the installation license for a 14 km stretch. In May 2015, the Company obtained a rectifying Environmental License covering a total extension of 47 km. The northern and intermediate stretches are currently undergoing works, including one raised interchange at km 215+380 and four underpasses.

In 4Q15, the concessionaire built 1.3 km of side roads and one overpass at km 120+730 on the BR-101/SC.



**Access to Ribeirão Preto (Autovias and
Vianorte)**

Autovias

In September 2014 Autovias began duplicating 13.6 km of the SP 318 between km 235 and 249, in the São Carlos region. This is a new project which will be added to the concession agreement, resulting in a six-month extension of the concession term until May 2019, in accordance with the marginal cash flow method for the economic and financial rebalancing of the agreement.


Mogi Mirim Beltway (Intervias)

Intervias

Implementation of the second 5 km stage of the Mogi Mirim Beltway was concluded in February, 2016. The concessionaire is also duplicating the SP 147 between Mogi Mirim and Engenheiro Coelho, a project that began in September 2014.

Personnel

Arteris closed 4Q15 with **5,974 employees**, **49.6%** of whom working for the **federal concessionaires**, **21.2%** for the **state concessionaires**, **26.5%** for the group's **construction companies** and the remaining **2.7%** for the **holding company**, as shown in the table below.

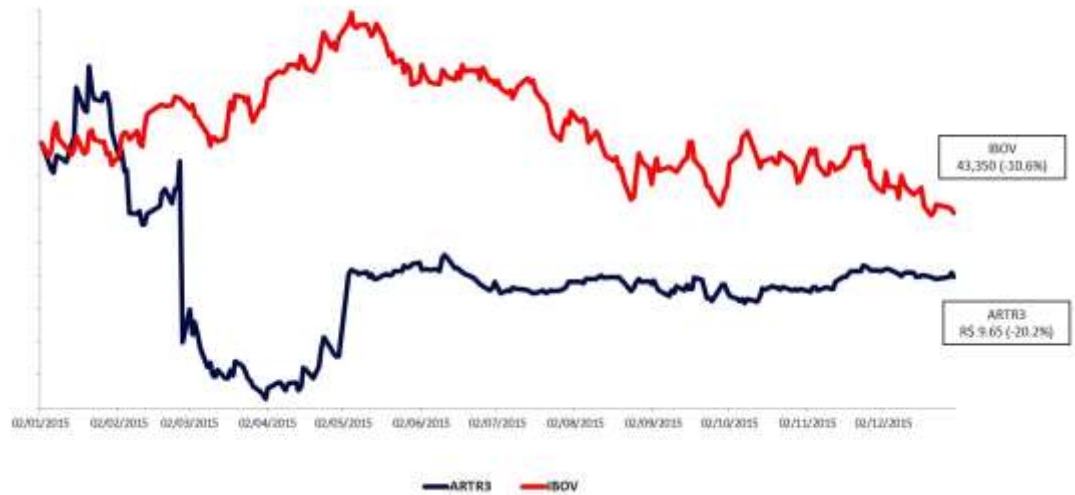
Personnel	4Q15	3Q15	4Q14	Var	
				4Q15/3Q15	4Q15/4Q14
Arteris (Holding)	162	159	149	3	13
<i>State Concessions</i>	1,264	1,265	1,356	(1)	(92)
Autovias	306	294	302	12	4
Centrovias	271	279	283	(8)	(12)
Intervias	421	423	519	(2)	(98)
Vianorte	266	269	252	(3)	14
<i>Federal Concessions</i>	2,963	2,945	2,804	18	159
Litoral Sul	690	645	595	45	95
Planalto Sul	352	361	264	(9)	88
Fluminense	480	488	438	(8)	42
Fernão Dias	827	824	874	3	(47)
Régis Bittencourt	614	627	633	(13)	(19)
Latina Manutenção	1,428	1,467	2,017	(39)	(589)
Latina Sinalização	157	156	173	1	(16)
Total	5,974	5,992	6,499	(18)	(525)

Capital Market

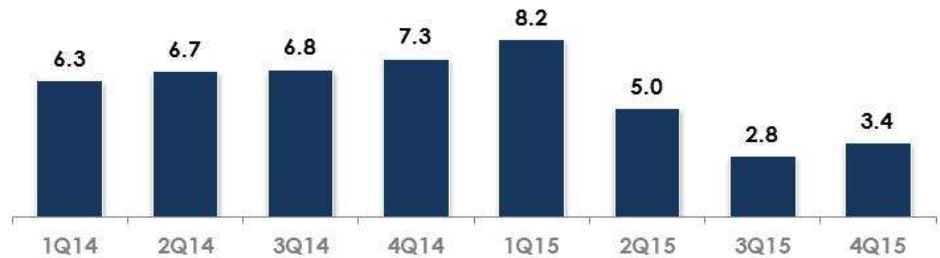
Arteris closed 4Q15 with a **market capitalization** of **R\$3.3 billion**, based on the closing price of R\$9.65 per share on 12/30/2015, representing a **depreciation** of **20.2%** since the beginning of the year. In the same period, the **Ibovespa Index fell by 10.6%**.

Under the ticker **ARTR3**, the Company's stock was traded in 100% of BM&FBOVESPA trading sessions, with **financial trading volume** of approximately **R\$203.1 million** in 4Q15.

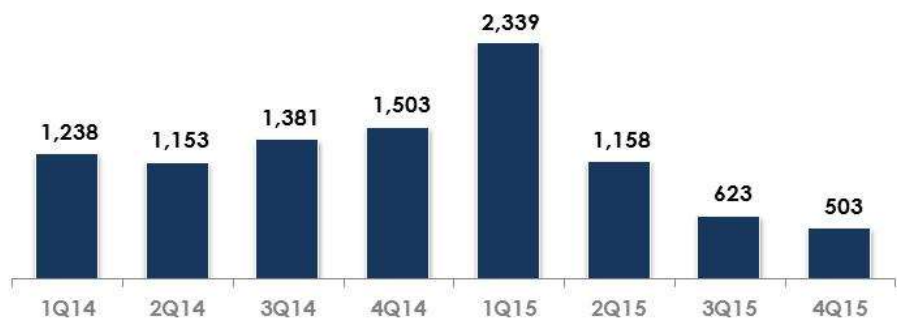
ARTR3 shares versus Ibovespa (4Q15)



Financial Volume – Daily average - (R\$ million)



Number of Trades - Daily average



Daily Average	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14
Nº of Trades	503	623	1,503	-19.3%	-66.5%
Nº of Shares Traded	358,190	292,711	521,674	22.4%	-31.3%
Volume (R\$ Million)	3.4	2.8	7.3	21.4%	-53.4%

Public Tender Offer for the Acquisition of Shares

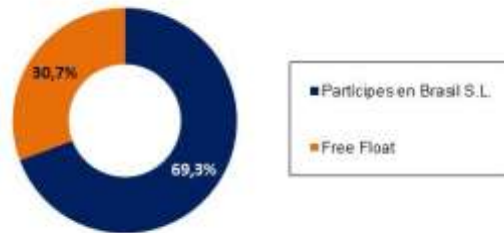
On April 30, 2015, the Company informed the market of its controlling shareholders' intention to hold a Public Tender Offer for the Acquisition of Arteris Shares for purpose of cancellation of the Company's registration as category A publicly held company and delisting from the Novo Mercado segment. The process is currently under analysis of the CVM. Shareholders are awaiting CVM's confirmation to publish the notice and hold the offer.

Tender Offer summarized schedule:

- ✚ August 25, 2015: ASM – BNP Paribas was elected to prepare the Valuation Report
- ✚ September 22, 2015: Availability of the Valuation Report (range of value: R\$8.74 to R\$9.55)
- ✚ September 23, 2015: Participes en Brasil S.L. informed it would follow the Tender Offer procedure
- ✚ March 21, 2016: Availability of the new Valuation Report comprising CVM's requirements related to several official letters (new range of value: R\$8.86 to R\$9.58)
- ✚ March 23, 2016: Participes en Brasil S.L. informed it would follow the Tender Offer procedure

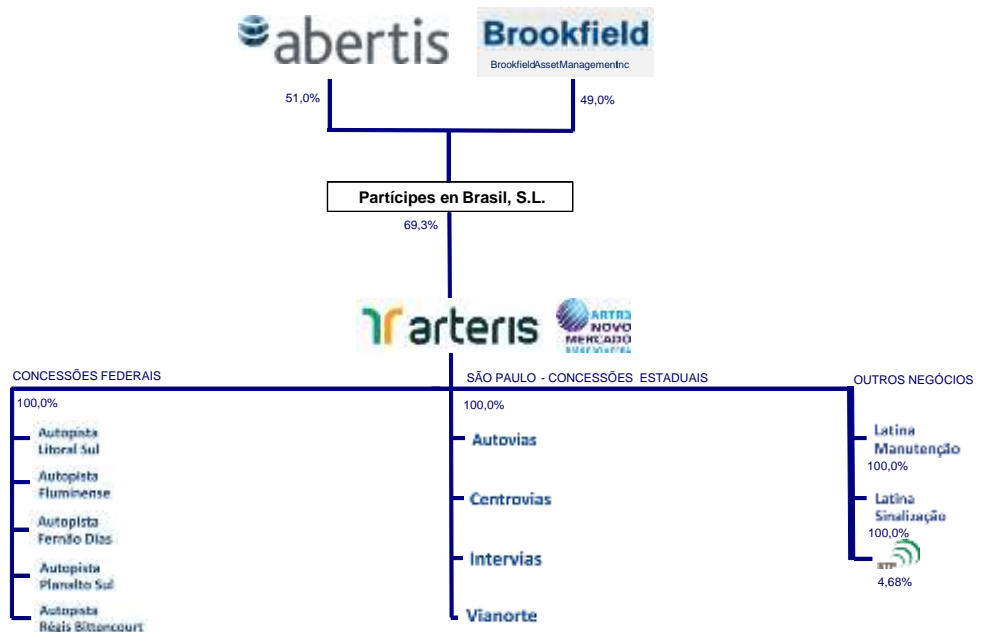
Shareholding Structure

The Company's subscribed and paid-in capital was approximately R\$1.0 billion on December 31, 2015, represented by a single class of 344,444,440 common shares.



Reference Date: 12/31/2015

Ownership Structure



Portfolio of Concession Assets

Key data on our concession portfolio is presented below:

Concessionaires	Km	Toll Plazas	Fixed Concession Charge Payment Maturity	Concession Maturity	Contract Index
State Concessions					
Autovias	316.6	5	Aug-18	May-19	IGP-M
Centrovias	218.2	5	Jun-18	Jun-19	IGP-M
Intervias	375.7	9	Feb-20	Apr-28	IGP-M
Vianorte	236.6	4	Mar-18	Mar-18	IGP-M
Federal Concessions					
Planalto Sul	412.7	5	n.a.	Feb-33	IPCA
Fluminense	320.1	5	n.a.	Feb-33	IPCA
Fernão Dias	562.1	8	n.a.	Feb-33	IPCA
Régis Bittencourt	401.6	6	n.a.	Feb-33	IPCA
Litoral Sul	405.9	5	n.a.	Feb-33	IPCA

Information disclosed by Abertis

The quarterly financial and operating information related to Arteris disclosed by Abertis is not necessarily identical to that reported by the Company, as IFRS rules in Brazil are somewhat different from those reported by Abertis. Abertis also includes in its results certain impacts related to the booking of the acquisition of Participes en Brasil S.L., which owns 69.3% of Arteris.

The table below shows the traffic trends of the Company's concessionaires as measured by ADT (Average Daily Traffic Intensity), a concept normally used by Abertis to measure traffic performance. ADT represents the concessionaires' average daily traffic volume in absolute vehicle terms and is calculated by taking the average daily number of vehicles in each toll plaza, weighted by the extension of the highway in kilometers.

ADT	4Q15	4Q14	Var%	2015	2014	Var%
State	12,652	13,134	-3.7%	12,499	12,801	-2.4%
Autovias	12,018	12,563	-4.3%	11,949	12,249	-2.4%
Centrovias	15,069	15,609	-3.5%	14,734	15,016	-1.9%
Intervias	10,354	10,714	-3.4%	10,257	10,488	-2.2%
Vianorte	14,963	15,460	-3.2%	14,778	15,172	-2.6%
Federal	21,728	22,945	-5.3%	21,307	21,798	-2.3%
Planalto Sul	6,821	7,395	-7.8%	6,802	7,194	-5.4%
Fluminense	16,209	17,317	-6.4%	16,166	16,712	-3.3%
Fernão Dias	25,881	26,662	-2.9%	25,240	25,736	-1.9%
Régis Bittencourt	22,027	23,613	-6.7%	21,611	22,547	-4.2%
Litoral Sul	35,112	37,329	-5.9%	34,291	34,401	-0.3%
Total	18,512	19,479	-5.0%	18,187	18,619	-2.3%

Corporate Profile

Arteris is a Brazilian highway concession company with more kilometers under management than any of its peers. Through its nine concessionaires – Autovias, Centrovias, Intervias, Vianorte, Autopista Fernão Dias, Autopista Fluminense, Autopista Litoral Sul, Autopista Planalto Sul and Autopista Régis Bittencourt – Arteris manages 3,250 kilometers in the states of São Paulo, Rio de Janeiro, Minas Gerais, Paraná and Santa Catarina. Arteris is a publicly-held company with shares listed in the Novo Mercado trading segment of the BM&FBovespa. The Company is controlled by Abertis and Brookfield Motorways. More information can be found at: ri.arteris.com.br

This release contains forward-looking statements relating to the business prospects, estimates of operating and financial results and growth prospects of Arteris. These are merely projections and, as such, are based exclusively on the expectations of Arteris' management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend substantially on changes in market conditions, government regulations, competitive pressures, and the performance of the Brazilian economy and the industry and are, therefore, subject to change without prior notice.

APPENDIX 1

CONSOLIDATED BALANCE SHEET

BALANCE SHEET			
(In thousands of Brazilian reais)			
ASSETS	12/31/15	09/30/15	12/31/14
CURRENT ASSETS			
Cash and equivalents	488,529	844,470	1,410,451
Trade receivables	153,130	164,685	154,062
Inventories	8,866	6,004	9,950
Prepaid expenses	18,622	23,588	15,358
Recoverable taxes	83,846	73,082	47,482
Dividendos a Receber	6,223	0	0
Restricted investments	154,171	163,237	174,377
Other receivables	4,977	5,844	6,806
Total current assets	918,364	1,280,910	1,818,486
NON-CURRENT ASSETS			
Restricted investments	85,872	88,415	84,860
Contractual guarantees	24	71	68
Recoverable taxes	10,449	5,397	0
Prepaid expenses	150	37	3
Deferred income tax and social contribution	256,591	214,749	183,906
Escrow deposits	111,437	108,901	54,103
Other receivables	8,164	11,123	235
Investments in subsidiaries	1,053	1,053	1,052
Property and equipment	62,414	59,906	61,486
Intangible assets	8,627,052	8,319,877	7,395,629
Total non-current assets	9,163,206	8,809,529	7,781,342
TOTAL ASSETS	10,081,570	10,090,439	9,599,828
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Loans and financing	234,496	226,702	198,865
Debentures	1,726,915	884,176	879,384
Suppliers	139,391	171,402	142,868
Payroll taxes	78,487	83,346	76,815
Taxes payable	63,663	71,484	72,748
Amounts due to related parties	0	0	152
Contractual guarantees	78,189	75,487	61,764
Proposed dividends	33,270	257	27,028
Concession fee obligations	79,765	77,791	74,452
Inspection fee	3,519	3,454	0
Provision for maintenance in highways	173,524	169,595	95,258
Provision for investments in highways	56,711	61,261	98,280
Advance insurance	3,942	5,163	18,347
Other payables	15,249	11,635	11,855
Total current liabilities	2,687,121	1,841,753	1,757,816
NONCURRENT			
Loans and financing	2,885,688	2,829,029	2,716,797
Debentures	1,539,304	2,442,745	2,257,459
Concession fee obligations	108,926	122,255	163,048
Deferred revenue	0	0	461
Deferred income tax and social contribution	62,870	70,531	90,294
Provision for maintenance in highways	457,361	410,211	443,244
Provision for investments in highways	63,604	61,330	26,120
Reserve for civil, labor and tax risks	17,517	16,264	15,198
Other payables	14,330	6,209	614
Total non-current liabilities	5,149,600	5,958,574	5,713,235
EQUITY			
Capital	1,033,198	1,033,198	873,822
Legal reserves	76,933	122,196	124,268
Profit reserves	1,156,989	1,156,989	1,152,958
Valuation adjustments to capital - foreign exchange differences on capital	(22,271)	(22,271)	(22,271)
Total equity	2,244,849	2,290,112	2,128,777
TOTAL LIABILITIES AND EQUITY	10,081,570	10,090,439	9,599,828

APPENDIX 2

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT								
(In thousands of Brazilian reais)								
	4Q15	3Q15	4Q14	Var% 4Q15/3Q15	Var% 4Q15/4Q14	2015	2014	Var% 2015/2014
GROSS SERVICE REVENUE	1,015,880	1,057,540	1,126,059	-3.9%	-9.8%	4,047,449	4,236,358	-4.5%
Toll plazas revenue	624,263	627,426	639,226	-0.5%	-2.3%	2,438,765	2,431,851	0.3%
State	370,287	377,747	370,307	-2.0%	0.0%	1,423,392	1,419,962	0.2%
Autovias	88,505	90,432	89,118	-2.1%	-0.7%	343,262	342,833	0.1%
Centrovias	96,939	97,933	98,103	-1.0%	-1.2%	369,932	370,838	-0.2%
Intervias	101,337	102,504	99,796	-1.1%	1.5%	388,621	385,596	0.8%
Vianorte	83,506	86,878	83,290	-3.9%	0.3%	321,577	320,695	0.3%
Federal	253,976	249,679	268,919	1.7%	-5.6%	1,015,373	1,011,889	0.3%
Planalto Sul	26,966	26,563	29,056	1.5%	-7.2%	109,116	115,028	-5.1%
Fluminense	43,464	42,625	44,133	2.0%	-1.5%	172,822	165,003	4.7%
Fernão Dias	61,539	60,159	64,219	2.3%	-4.2%	242,129	247,026	-2.0%
Régis Bittencourt	65,936	65,398	69,594	0.8%	-5.3%	267,866	267,148	0.3%
Litoral Sul	56,071	54,934	61,917	2.1%	-9.4%	223,440	217,684	2.6%
Others	5,751	8,359	9,753	-31.2%	n.a.	54,198	47,060	15.2%
Construction services	385,866	421,755	477,080	-8.5%	-19.1%	1,554,486	1,757,447	-11.5%
DEDUCTIONS FROM REVENUE	(55,248)	(55,863)	(56,965)	-1.1%	-3.0%	(219,486)	(218,225)	0.6%
NET SERVICE REVENUE	960,632	1,001,677	1,069,094	-4.1%	-10.1%	3,827,963	4,018,133	-4.7%
COST OF SERVICES	(775,410)	(754,394)	(764,960)	2.8%	1.4%	(2,888,230)	(2,812,470)	2.7%
GROSS PROFIT	185,222	247,283	304,134	-25.1%	-39.1%	939,733	1,205,663	-22.1%
OPERATING (EXPENSES) INCOME	(58,118)	(50,446)	(47,970)	15.2%	21.2%	(206,053)	(193,132)	6.7%
General and administrative expenses	(61,729)	(44,387)	(42,306)	39.1%	45.9%	(192,907)	(182,086)	5.9%
Management compensation	(3,116)	(6,056)	(6,440)	-48.5%	-51.6%	(20,616)	(19,259)	7.0%
Tax expenses	(683)	(1,090)	(1,120)	-37.3%	-39.0%	(2,369)	(3,755)	-36.9%
Other operating income, net	7,410	1,087	1,896	581.7%	290.8%	9,839	11,968	-17.8%
NET FINANCE INCOME (COSTS)	(145,647)	(124,871)	(79,692)	16.6%	82.8%	(495,145)	(322,374)	53.6%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(18,543)	71,966	176,472	-125.8%	-110.5%	238,535	690,157	-65.4%
INCOME TAX AND SOCIAL CONTRIBUTION	6,550	(27,981)	(58,873)	-123.4%	-111.1%	(89,193)	(233,297)	-61.8%
Current	(42,955)	(52,692)	(41,248)	-18.5%	4.1%	(189,306)	(231,128)	-18.1%
Deferred	49,505	24,711	(17,625)	100.3%	-380.9%	100,113	(2,169)	-4715.6%
NET INCOME FOR THE PERIOD	(11,993)	43,985	117,598	-127.3%	-110.2%	149,342	456,860	-67.3%

APPENDIX 3

CONSOLIDATED CASH FLOW STATEMENT

STATEMENT OF CASH FLOWS		
(In thousand of Brazilian reais)		
	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME	149.342	456.860
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	524.606	344.689
Disposal of permanent assets	15.411	27.774
Deferred income tax and social contribution	(100.113)	2.169
Foreign exchange gain (loss) and interest on concession fees	26.961	22.105
Income from restricted investments	(22.931)	(18.236)
Interest and inflation adjustment on loans	97.099	107.214
Interest and inflation adjustment on debentures	443.605	277.108
Finance costs DPV	43.167	26.754
Recognition (reversal) of reserve for civil, labor and tax risks	6.199	10.343
Recognition (reversal) of provision for maintenance	172.802	103.071
Decrease (increase) in operating assets:		
Trade receivables	(6.997)	(27.353)
Amounts due from related parties	0	0
Inventories	1.084	(2.288)
Prepaid expenses	(3.411)	(6.862)
Recoverable taxes	(42.911)	(11.472)
Other credits	1.829	(1.115)
Contractual guarantees	44	263
Escrow deposits	(4.590)	(33.731)
Other receivables	0	(18)
Increase (decrease) in operating liabilities:		
Trade payables	49.937	(85.979)
Trade payables - related parties	0	(2)
Contractual guarantees	(15.893)	10.107
Payroll taxes	1.672	(3.084)
Taxes payable	162.409	142.609
Payable income tax and social contribution	(178.415)	(152.365)
Deferred revenue	(461)	34
Advances for insurance	(13.136)	(21.250)
Provision for interest on capital	0	0
Other payables	17.136	53
Concession fee	23	126
Reserve for civil, labor and tax risks	(3.880)	(6.932)
Payment of interest	(722.553)	(349.167)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	598.035	811.425
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(15.499)	(19.515)
Increase in intangible	(1.773.117)	(1.721.640)
Restricted cash investments	(189.854)	(219.135)
Redemption of deposits	228.077	86.802
NET CASH USED IN INVESTING ACTIVITIES	(1.750.394)	(1.873.488)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings		
Loans and financing	380.709	773.255
Funding / Issue of debentures	861.955	1.321.138
Payments - interest and principal	(903.183)	(277.410)
Payment of concession fee	(75.793)	(71.570)
Payment of dividends	(33.251)	(202.810)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	230.437	1.542.603
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(921.922)	480.540
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	862.589	929.911
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	488.529	1.410.451

GLOSSARY

Adjustment to Present Value: On December 28, 2007, Federal Law 11,638 was enacted, which amended, revoked and introduced new provisions to Brazilian Corporate Law, most notably Chapter XV concerning accounting matters, with the law coming into force on January 1, 2008. The main purpose of the new law was to update Brazilian Corporate Law to enable the convergence of generally accepted accounting practices in Brazil with International Financial Reporting Standards (IFRS), as well as to allow new rules and procedures to be issued by the Securities and Exchange Commission of Brazil (CVM), in accordance with international accounting standards.

Complementing this process, the CVM, through Instruction 469 dated May 2, 2008, instructed publicly traded companies on the disclosure and accounting treatment of certain changes introduced by Federal Law 11,638/07.

The main changes introduced by Federal Law 11,638/07 that impact the Company's standalone and consolidated Quarterly Financial Information include the mandatory valuation of significant long-term assets and liabilities, such as "Concession Rights" and "Concession Fee Obligations", at present value (Adjustment to Present Value). Previously the Company accounted "Concession Rights" and "Concession Fee Obligations" at their nominal value.

The effects from the adjustments to present value from "Concession Rights" and "Concession Fee Obligations" that occurred up to December 31, 2007 were accounted directly under Equity in 2008. As of January 1, 2008, the effects of the adjustments to present value have been accounted directly in the quarterly income statements.

Adjusted EBITDA and Adjusted EBITDA Margin: EBITDA adjusted by the reversal of the provisions for road maintenance. The Company believes adjusted EBITDA is the best way to show its operating cash flow. Adjusted EBITDA Margin is the ratio between net operating revenue excluding construction revenue and Adjusted EBITDA.

Concession authority: The federal, state or local government or federal district that is responsible for the public service, prior to the execution of works or otherwise, that is the subject matter of concession or permission. (Federal Law 8,987 of 1995 - Article 2 - CF. Article 1). The concessionaire has access to operate the infrastructure to provide the public services on behalf of the concession authority pursuant to the contractual conditions. The concession authority relies on the regulatory agencies (ARTESP in the state of São Paulo and ANTT for the federal government) to monitor and inspect the transportation services delegated and to regulate the highway concession program.

Construction Revenue and Costs: These are non-cash accounting entries under the new rules implemented by IFRS that seek to translate the amount of investment the Company makes in intangible assets. The amount recorded as construction revenue is exactly the same as the amount recorded as construction cost, i.e., it does not affect the Company's results.

Costs with the Concession Authority: These are payments that have been stipulated in the concession contracts. These costs are composed of: expenses with the "Variable Fee" for state concessions, which corresponds to 3% of gross revenue at the concessions Autovias, Centrovias and Vianorte, plus 3% of toll revenue and 25% of ancillary revenue; and by costs with "Inspection Funds" and "Technological Development" at the federal concessions, which are adjusted annually by the IPCA inflation index.

EBITDA and EBITDA Margin: EBITDA is Earnings before Interest, Taxes, Depreciation and Amortization. An operating performance indicator also known for its Portuguese acronym LAJIDA. EBITDA is not a measure adopted in accounting standards and does not represent cash flow for the periods presented and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and, therefore, cannot be compared to the EBITDA of other companies.

EBITDA Margin is the ratio between net operating revenue excluding construction revenue and EBITDA.

Electronic Toll Collection /AVI System: The AVI system is an electronic payment system used on our highways. Drivers who use the AVI system have an electronic sensor mounted on their windshield that enables the system to recognize the category of vehicle that they are driving. As they pass through the toll plaza lane, antennae capture the signals emitted and the sensors record the vehicle's presence and calculate the total amount owed, without the driver having to stop the vehicle.

Federal Concessionaires: Specific Purpose Companies created by the winners of the bidding process with which the Concession Contracts were signed which have the specific corporate purpose of maintaining, conserving and operating federal highways. Federal Concessionaires are regulated by the National Road Transportation Agency (ANTT). Arteris currently operates five federal concessionaires in Brazil: (Autopista Planalto Sul, Autopista Fluminense, Autopista Fernão Dias, Autopista Régis Bittencourt and Autopista Litoral Sul).

Fixed Concession Fee: In accordance with our concession contracts, the state concessionaires must pay the concession authority a fixed fee in exchange for the granting of the concession. The contracts also establish that the amount for the fixed fee must be settled in monthly payments over the duration of the concession period. We have opted to account the value of the grant of concession under assets and the total amount payable to the concession authority for the fixed concession fee under liabilities.

Leverage Ratio: The leverage ratio is defined as Net Debt (Gross Debt less Cash and Cash Equivalents) divided by Adjusted EBITDA (adjusted by the reversal of the provision for maintenance), less the Fixed Concession Fee in cash flow. The lower the leverage ratio, the greater the amount of funding that can be raised in credit markets.

Monetary Restatement of the Fixed Concession Fee: The concession contracts between the state concessionaires and the concession authority establish that the monthly payments of the fixed concession fee be adjusted by the IGP-M index every July 1st, which is the same date on which the tolls are adjusted by the same index.

Provision for Maintenance: Estimated spending required to settle the current obligations to maintain infrastructure at the operating levels stipulated in the contract, considering the wear caused by use. The Concessionaire must constitute a provision based on its best estimate of the spending required to maintain a certain level of service or to recuperate infrastructure to operating conditions prior to returning the assets to the concession authority at the end of the concession period, as stipulated in the contract.

State Concessionaires: Specific Purpose Companies created by the winners of the bidding process with which the Concession Contracts were signed which have the specific corporate purpose of maintaining, conserving and operating state highways. State Concessionaires are regulated by the São Paulo State Public Transportation Services Regulatory Agency (ARTESP). Arteris currently manages four state concessionaires in the state of São Paulo (Autovias, Centrovias, Intervias and Vianorte).

Toll Adjustments: As established in the concession contracts in the state of São Paulo, tolls are readjusted every July based on the variation in inflation measured by the IGP-M index in the 12-month period ending on May 31. On July 1, 2013, the IGP-M index will be replaced by the IPCA index as the basis for adjustment. The economic and financial imbalances resulting from the change in index will be evaluated once every two years and be rebalanced in relation to the contract duration transpired. Toll adjustments at the federal concessions are based on the variation in inflation measured by the IPCA index published by the Brazilian Geography and Statistics Institute (IBGE) in the period from the month preceding the base date in the toll proposal presentation, i.e., June 2007, to the month preceding the date on which tolls began to be collected. After this first adjustment, all subsequent adjustments take place annually and are also based on the cumulative variation in the IPCA index in the 12 months since the previous adjustment.

Vehicle Equivalents: Vehicle equivalent unit (VEU) is used as the basis for charging tolls. A passenger vehicle is considered a vehicle equivalent and a commercial vehicle (such as a truck or bus) is calculated by the number of axles, with each axle counting as one passenger vehicle. One passenger vehicle is equivalent to one axle on a commercial vehicle.