ANNUAL REPORT 2017

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Mobility Beyond


Mobility
Beyond

I CONTENTS

I. ANNUAL REPORT 2017

MANAGEMENT STATEMENT

In compliance with the legal and statutory provisions, the Board of Directors submits to the shareholder's appreciation, the Management Report, the Statement of Financial Position for the year 2017, with the belief that, to the best of its knowledge, the disclosed information has been prepared in accordance with the applicable accounting standards, giving a true and fair view of the company's assets and liabilities, financial position and income statement, faithfully presenting the business evolution and containing a description of the main risks and uncertainties that the company faces.

TRIENNIUM 2015/2017

BOARD OF DIRECTORS

PRESIDENT
Daniel Alexandre Miguel Amaral

MEMBERS
Eduardo António da Costa Ramos*
Francisco de Sanches Osório Montanha Rebelo*
Jorge Manuel da Conceição Sales Gomes*
Pedro José Rocha Alambre Amado Bento*
Manuel Rebelo Teixeira Melo Ramos
Vitor Manuel da Rocha Dinis

* Executive Committee

GENERAL MEETING

PRESIDENT OF THE GENERAL MEETING OF SHAREHOLDERS
Luís Rua Geraldes

SECRETARY
Tiago Severim de Melo

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS & ASSOCIATES, SROC S.A., represented by
Dr. Rui Jorge dos Anjos Duarte ROC nº 1532

SUBSTITUTE
Carlos José Figueiredo Rodrigues ROC nº 1737

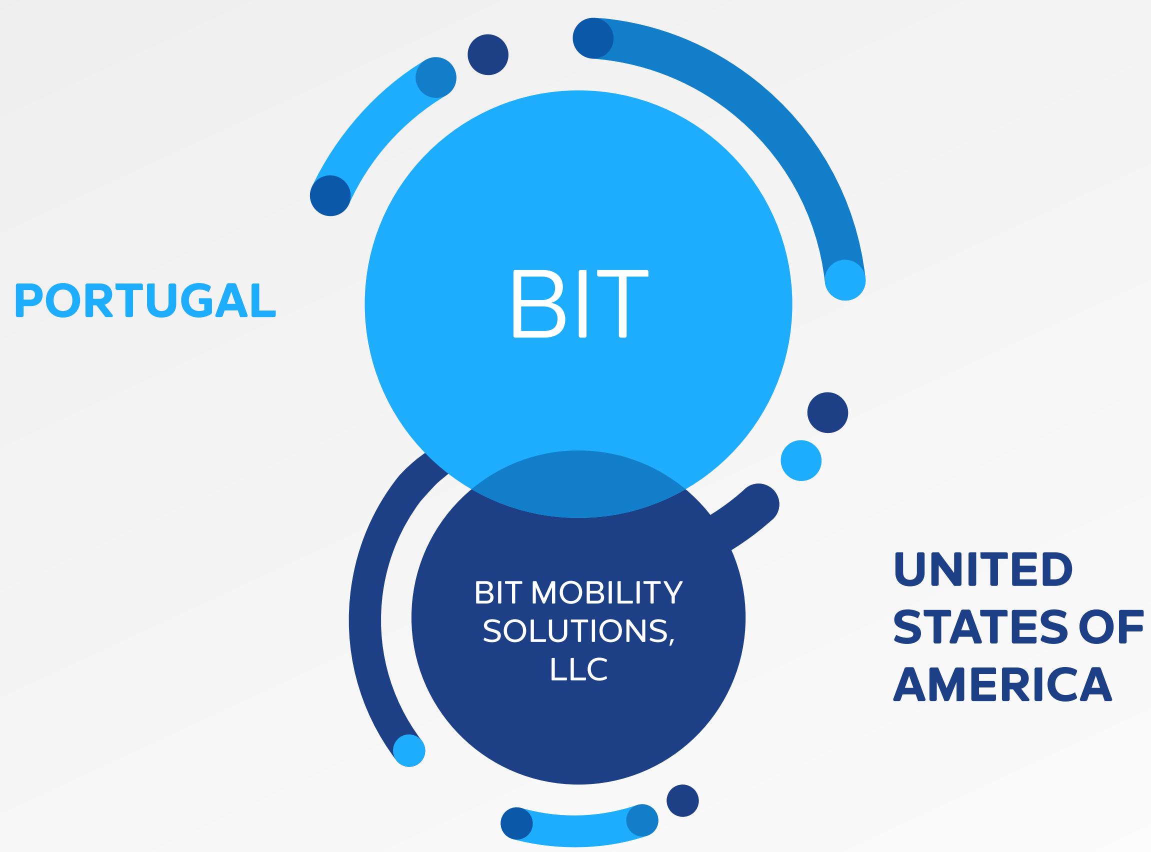
SECRETARY OF THE COMPANY

Tiago Severim de Melo

02. PRESENTATION

Brisa Inovação e Tecnologia, S.A. ("Company" or "BIT") operating under the trademark "A-to-Be" is a company headquartered in the BRISA Building, Quinta da Torre da Aguilha, São Domingos de Rana, with a share capital of 3,475,350 Euros, registered at the Commercial Registration Office in Cascais as a corporate entity with the fiscal number 505216035.

BIT fully owns the capital of BIT Mobility Solutions, LLC ("BMS"), a North American company created in 2015 for the development of businesses regarding mobility in this market. In 2017, BMS moved its headquarters from Denver, Colorado to Downers Grove, Illinois, and closed the year ended on December 31, 2017 with a share capital of USD 2,000,000.

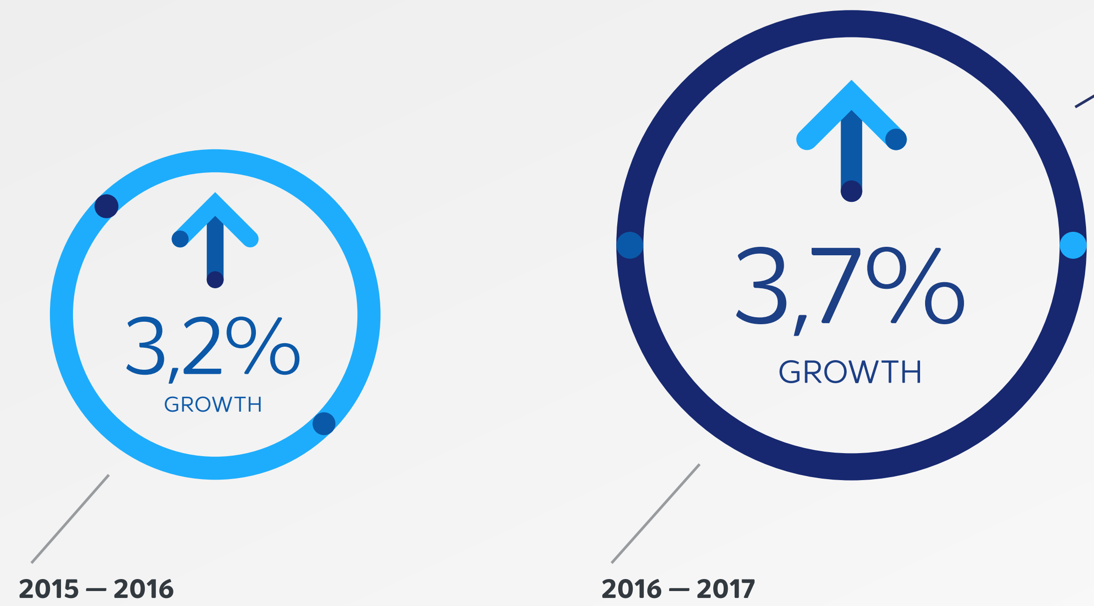


03. MACROECONOMIC FRAMEWORK

The year 2017 saw an acceleration in the economic growth pace of the global economy, both in developed and in emerging economies. According to the IMF, the world's gross domestic product (GDP) has increased 3.7%, above the initial growth projections of 3.2% recorded in 2016. This performance was essentially due to the recovery of international investment and trade market sector, due to the expansionary monetary policy pursued by the main central banks and due to the increased of the consumers' and investors' confidence.

In the Euro Zone, economic activity also had a surprisingly positive behavior, maintaining a robust and sustained growth rate. In fact, the Euro Zone GDP value should have increased 2.4%, above the 1.8% growth rate recorded in 2016.

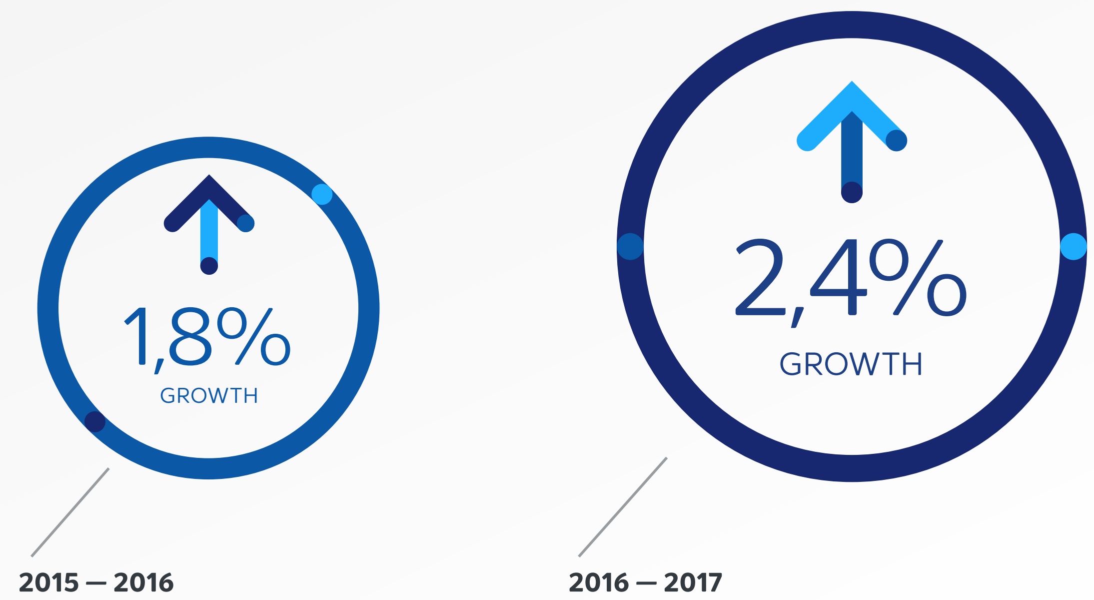
WORLD'S GDP



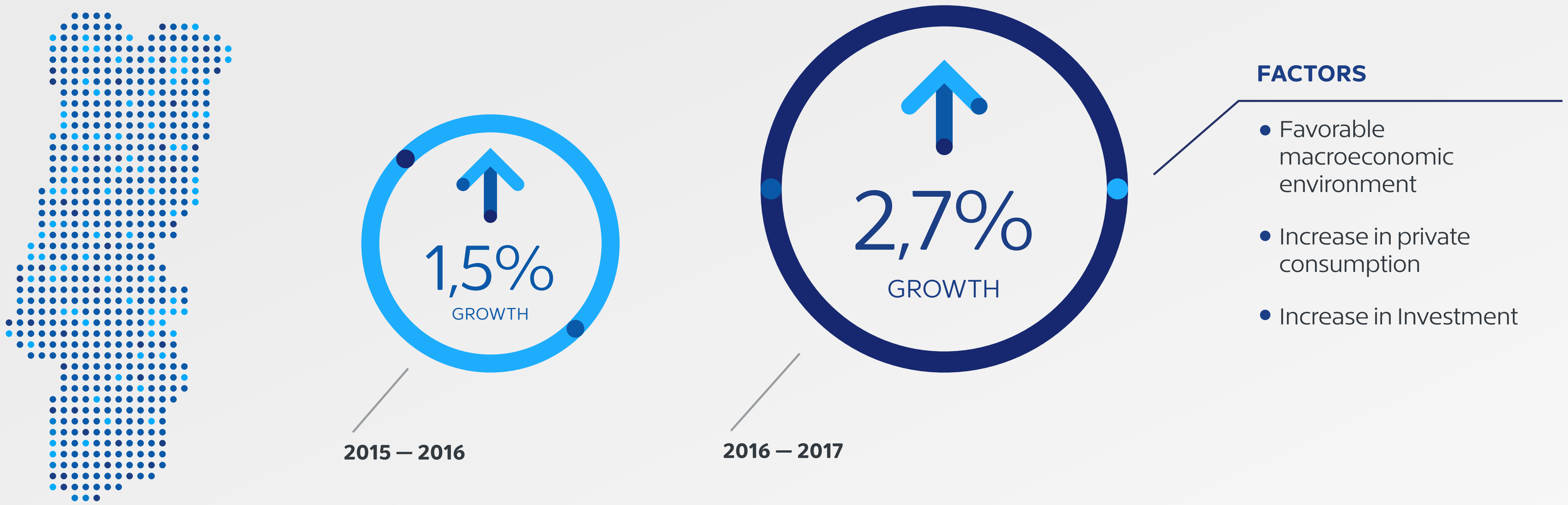
FACTORS

- Acceleration in the economic growth pace of the global economy
- Expansionary monetary policy
- Recovery of international investment and trade market sector
- Increase of the consumers' and investors' confidence

EURO ZONE GDP



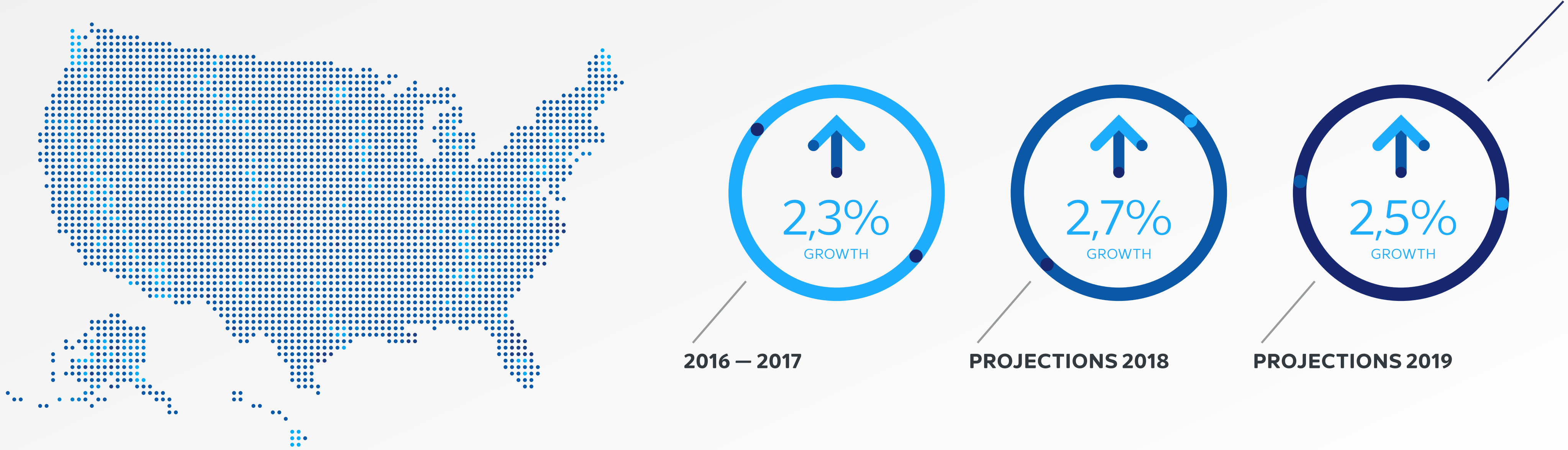
PORTUGAL´S GDP



The macroeconomic environment was also favorable in Portugal, with the GDP, Private Consumption and Inflation indicators, showing a very positive evolution during 2017. In fact, the national GDP increased by 2.7% in volume, which represents an acceleration of 1.2p.p compared to 2016. This evolution (considerably above the initial projections, which indicated a growth rate of 1.1% to 1.8%) was due to the increase in private consumption, mainly reflecting the acceleration in investment. The contribution of the net external consumption in 2017 was similar to the one recorded in 2016. However, it is important to mention the strong economic performance of the tourism sector.

The changes in US tax policy are expected to stimulate economic activity in the short-term, mainly driven by the increase in Investment induced by the cut in the corporate tax rates. It is estimated that this measure will result in a cumulative increase of 1.2% by 2020.

UNITED STATES' GDP



The United States' GDP has increased 2.3% in 2017, and it is expected to grow 2.7% in 2018 and 2.5% in 2019.

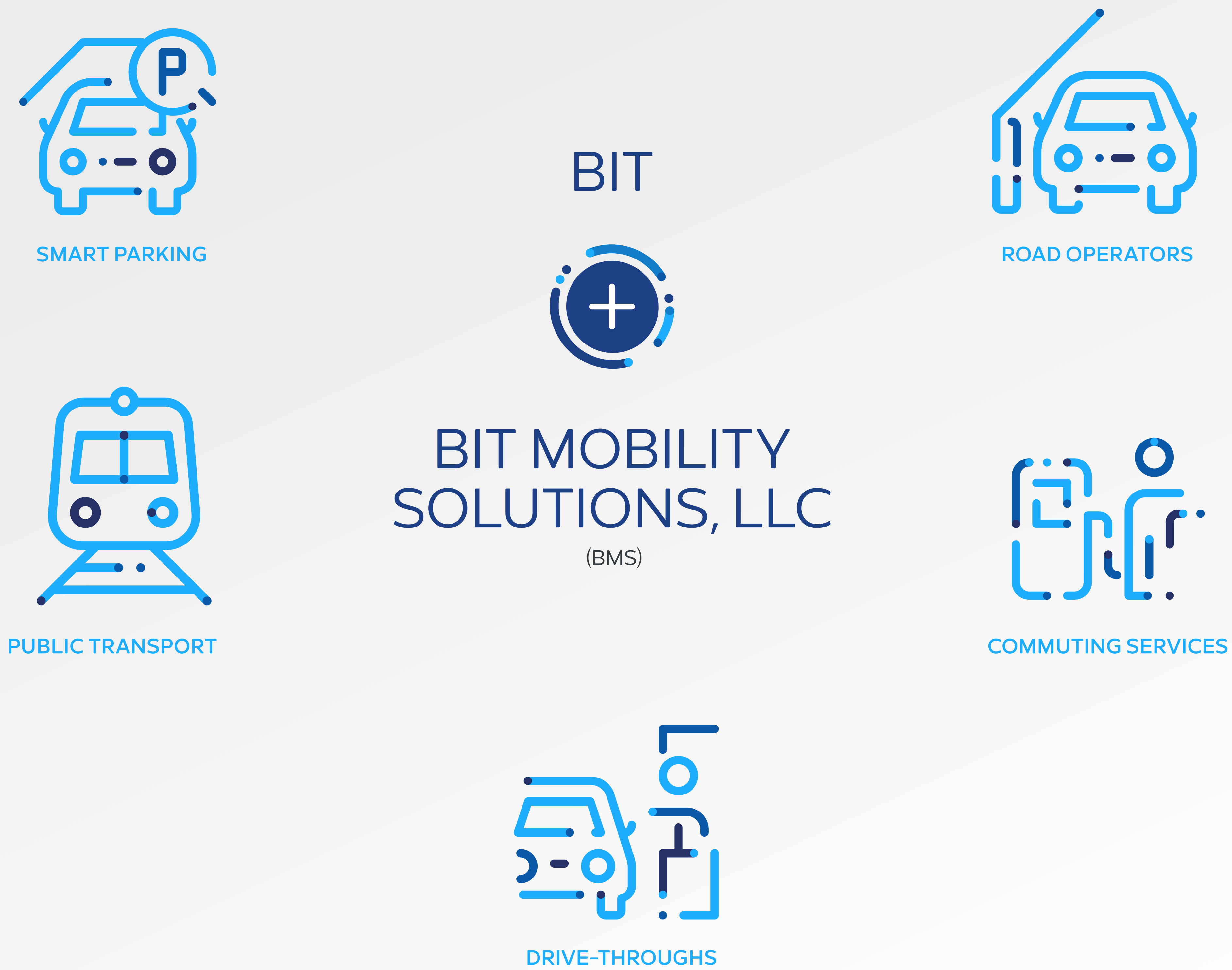
04. HISTORICAL BACKGROUND

Within the Brisa Group, BIT is the Business Unit responsible for the offer of technological products associated with Mobility. Responsible in the last two decades for the rendering of critical systems for the mobility and transportation operations business – more than 1,200 toll lanes, 250 freeways and 140 car parks – in Portugal, the Netherlands and the United States of America. The company's business ranges from tolling systems, the automation of road tunnels, parking systems and the integration of automobile payments at fuel stations, drive-through restaurants and maritime transport of vehicles.

1200 **MORE THAN 1,200 TOLL LANES**

250 **FREEWAYS**

140 **CAR PARKS**



Nowadays, Mobility is no longer confined to cars and infrastructures. Instead, it focuses on people and all their needs in terms of mobility. This is why we work in the design and development of products, together with our customers and partners, from tolling systems to parking and from traffic management to active system maintenance. We do this by connecting all networks to and for mobility, managed by transport authorities and mobility service providers – always combining the experience with innovative ideas.

Developing an internationalization strategy – recognizing Mobility as one of the main technological trends and meeting global needs, BIT has defined US, Europe and Latin America markets as priority. In 2015, a new company was created in the USA - BIT Mobility Solutions, LLC (BMS) – dedicated to the development of business in that market. In Europe, which is already a very mature market with less need for investments in infrastructure, BIT is alert to and seeking for opportunities regarding toll systems and urban mobility, developing and collaborating on a number of initiatives and projects.

05. NEW BRAND

In March 2017, BIT launched the trademark A-to-Be at the inaugural MaaS Market event in London, reinforcing its positioning in the mobility area and related products. Thus, the companies which are part of the Brisa Inovação e Tecnologia, SA, universe, have adopted the new A-to-Be® brand.

06. SECTORAL FRAMEWORK

6.1 MISSION

BIT's activity is part of a promising and significant market with a high level of technological sophistication. In this market, it is necessary to respond to the new paradigms of Intelligent Transport Systems, supported by new technologies in the road and urban areas, effectively guaranteeing the management, monitoring and security of transport infrastructures.

BIT's mission is to research, develop, integrate, install and maintain ITS (Intelligent Transportation Systems) technology products / solutions. As a technological center of excellence, it seeks to maximize quality and efficiency in the designed and delivered solutions.

6.2 VALUES

The values of Brisa Inovação e Tecnologia are:

CUSTOMER FOCUS

Dedication to customer needs in order to guarantee the delivery of products and solutions that fully meet their requirements.

ETHICS

Commitment in developing your business according to the highest standards of workplace integrity, of business ethics and in the scrupulous compliance with all applicable laws and regulations.

EXCELLENCE

For commitment to quality and efficiency, mobilized to achieve the business and customers objectives.

LEADERSHIP

Through its Management, guiding for the business sustained growth and, consequently, to the creation of value.

INNOVATION

Maintaining the technological edge with the development of offers and functionalities adapted to the new concepts of mobility.

BUSINESS AREAS AND PRODUCT STRUCTURE

BIT covers a wide range of professional solutions, from designing, developing, integrating and supporting high availability critical systems. These are adapted to the technological needs of mobility and transport of operators, infrastructure managers and mobility service providers (eg, Via Verde).

Since 2001, it has been designing and developing intelligent transportation systems, information management systems and control systems that allow the Brisa Group to efficiently manage traffic in all its road infrastructures.

MOBILITY

Concepts such as mobility services, traffic jams management, value added services, electronic tolls, automatic incident detection and interoperability are increasingly important instruments for the promotion of security and the management of the infrastructures installed capacity, reducing travel duration and designing combined transport solutions.

MANAGEMENT SYSTEMS AND TOLL OPERATIONS

BIT designs, develops, installs and maintains complete solutions for the management and operation of tolling systems on freeways. This includes multilane free-flow systems, electronic entry routes; electronic exit routes; manual entry ways; manual exit routes; semi-automatic routes (self-service) and mixed routes.

In addition to the management and billing systems, BIT also provides monitoring and oversight products based on an advanced vehicle registration recognition system.

BIT has complete solutions, from external equipment to central systems, such as operational and commercial backoffices.

TELEMATICS MANAGEMENT SYSTEMS

BIT plans, develops, maintains and installs systems for the management and operation of telematics equipment. Includes road video surveillance products; electronic message panels; meteorological stations; traffic counting and analysis stations; emergency communication systems SOS and tunnel and bridge monitoring systems.

MANAGEMENT SYSTEMS AND TRAFFIC OPERATIONS

BIT develops and maintains advanced systems of management and control of operations, including in an integrated way: telematics systems, monitoring and detection; incident management; traffic control; information dissemination services; maintenance management.

ELECTRONIC PAYMENTS (EFC)

BIT extends its support capabilities such as toll pay OBUs to other concepts such as parking, fueling, car washing or restaurants such as McDonald's.

ACCESS CONTROL

BIT develops and installs advanced access control systems for public and private environments. The range of products includes Via Verde access to parks; Via Verde access to residences; Via Verde access to reserved areas and gasoline access.

07. BUSINESS DEVELOPMENT

7.1 ACTIVITIES IN 2017

MAIN ACTIVITIES OF RESEARCH, DEVELOPMENT AND INNOVATION (RD & I):

In the area of technological research, and in conjunction with its partners in the scientific and technological system, BIT has developed multiple exploratory projects in the **computational vision area, traffic management and modeling, mobility management and cooperative systems (V2X).** During 2017, the company reinforced the importance of R&D for the success of its strategy by creating the **Research Be-ond** brand dedicated to this line of activity.

In 2017, development continues for the improvement of Operations Management and Toll Collection applications, aiming at efficiency and operational costs control, fraud detection, revenue control and equipment monitoring.

It is worth mentioning the investment in the new releases of "MoveBeyond" - to address the needs of the new contracts won in the US (Washington and Virginia), and the ongoing developments of BNV Mobility in the Netherlands. In particular, the support technology lines for the Via Verde ecosystem in Portugal, using the development of modern and avant-garde solutions for the fluid interaction between man and machine - and the L-A-M mediator, with prototypes in the field of public transport in the metropolitan areas of Oporto and Lisbon. The self-service toll solutions (A-T-P-M) have benefited from enhancements to serve the US market, meeting the new contactless payment technologies, among others.

ACTIVITY IN THE NATIONAL MARKET

Brisa Inovacao extends its operational support to the Via Verde ecosystem in Portugal, providing maintenance services in 140 parking lots and control access to historic neighborhoods. It also manages the contracts for toll equipment outside the Brisa group in the highway concessions of A21 and A23. Within the Brisa group, the company reinforced the supply of technological units of operational efficiency support (A-T-P-M and A-L-P-R), as well as the investment in the modernization of the installed toll equipment's and road telematics, in the following highway concessions: Brisa Concessão Rodoviaria, Brisal, Autoestradas do Atlantico and Autoestradas Douro Litoral.

INTERNATIONAL ACTIVITY

The demand for All Electronic Tolling (AET) prevails in the United States of America (USA) as a high priority market for BIT, as a consequence of the investment effort and modernization of road concessions and reformulation of the financing model for the maintenance of the installed network.

During the year 2017, the European market continued to be a strong bet. Being a mature market, the search for mobility solutions and the implementation of new tolling solutions, has deserved our attention and participation. The example is the renewal of the toll system in Poland. The business development activity in Europe also included Spain, which despite being a traditionally difficult market, where the Company closed a contract to provide Back Office services to a large Spanish operator, in its concessions globally.

The Latin American market was also monitored by BIT during 2017. Despite the economic / political vicissitudes that some countries are experiencing, and regardless of the inherent risks, countries such as Colombia, Ecuador, Chile and Argentina have not only presented political stability but they have maintained priority projects in the area of infrastructures using PPP's models.

7.2 HUMAN RESOURCES

At the end of 2017, BIT and BMS had together a total of 160 employees, representing a growth of 54% compared to 2016.

BIT has a dynamic human resources policy, which aims at hiring, training and retaining talent in its various areas of action.

In this context, the company develops programs that aim the technical, personal and professional valorization of its employees, aiming at improving their technical skills, in addition to their integration and identification with the principles and objectives, not only of the Company but also of the Group Brisa.

HUMAN RESOURCES

7.3 FUTURE PERSPECTIVES

The aim for launching the A-to-Be brand was to position BIT as a worldwide player in the field of technology regarding mobility services in all its new and exciting forms. The year of 2017 was a confirmation year, in which the central competences of product development were consolidated, the people and the resources were valorized, in the market selection, in the adaptation of the solutions to the versatility of each geographical area.

The markets evolution perspectives in the near future will continue to challenge the capacity of delivery, the customer relationship and the resolution of their needs, which is particularly challenging for BIT, in order to maintain its position as a reference player in this competitive market. These are challenges that we face through the consolidation of our international teams, the excellence of our solutions, and the capacity of all business partners.

The future of the company has very demanding challenges, being the conviction of the management team that we will live up to them.

A word of appreciation to all our employees for the effort and dedication and to the shareholders of the company for their guidance and confidence.

08. ECONOMIC AND FINANCIAL SITUATION

8.1 CONSOLIDATED FINANCIAL POSITION

We present the consolidated results of BIT / BMS assuming the financial reporting date as of December 31, 2017.

The following analyzes were carried out assuming the disaggregation of the consolidated and individual values of BIT S.A.

In 2017, the consolidated Statement of Financial Position amounted to 16,082,622 Euros, which represents an increase of 22.9% compared to the same period in 2016 (an increase of 3,003,336 Euros in total Net Assets).

The consolidated Shareholders' Equity and Liabilities amounted to 8,156,790 Euros and 7,925,832 Euros, respectively.

TOTAL ASSETS 2017

16.082.622 €

TOTAL ASSETS 2016

13.081.286 €

8.2 FINANCING

BIT contracted financing lines through the issuance of Commercial Paper in Portugal and Bond emission programs in the United States market, which allowed the development of its operation, investment in the supply of products and delivery of essential guarantees for the contracts signed in this market. The sustained growth indicators and its business plan are a source of confidence for the financial stakeholders who have recognized the potential for creating value of BIT and BMS.

8.3 STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

During 2017, consolidated operating income amounted to 14,290,243 Euros and EBITDA reached 503,182 Euros, corresponding to a growth rate of 32.2% and 48.5%, respectively, compared to the same period in 2016.

It should be noted that 21.5% of the operating income were obtained with contracts outside of Portugal.

In the consolidated accounts, BIT / BMS the net profit for the year amounted to 442,887 Euros.

OPERATING INCOME

2016 — 2017

EBITDA

2016 — 2017

AMOUNTS EXPRESSED IN EUROS - €	2017	2016	VARIANCE ABS.	VARIANCE %
Operating income	**14,290,243**	**10,809,639**	**3,480,604**	**32,2%**
Sales of goods	2,653,118	1,787,010	866,108	48%
Services rendered	11,108,758	8,411,746	2,697,012	32%
Supplementary income	489,920	454,336	28,584	6%
Other operating income	43,946	143,658	-99,712	-69%
Reversal of amortizations, depreciations, adjustments and provisions	1,500	12,889	-11,389	-88%
Operating expenses	**14,825,255**	**11,196,935**	**3,628,320**	**32%**
Cost of sales	2,091,989	1,164,773	927,216	80%
Supplies and services	7,985,376	5,851,740	2,133,636	36%
Payroll costs	3,695,258	3,397,880	297,378	9%
Amortizations, depreciations and adjustments	1,012,943	738,990	273,953	37%
Provisions	26,751	0	26,751	n/a
Taxes	7,698	6,199	1,499	24%
Other operating expenses	5,240	37,353	-32,113	-86%
Operating profit	**-535,012**	**-387,296**	**-147,716**	**-38%**
Financial results	**2,310**	**17,707**	**-15,397**	**-87%**
Financial expenses	12,123	7,200	4,923	68%
Financial income	14,433	31,418	-16,985	-54%
Income from investments	0	-6,511	6,511	100%
Profit before tax	**-532,702**	**-369,589**	**-163,113**	**-44%**
Income tax	**975,589**	**510,072**	**465,517**	**91%**
Net consolidated profit for the year	**442,887**	**148,483**	**302,404**	**S/S**

8.4 INDIVIDUAL FINANCIAL POSITION OF BIT

During the year 2017 the company presented a Statement of Financial Position amounting to 15,781,693 Euros, which represents an increase of 19.9% compared to the same period in 2016 (an increase of2,617,308 Euros in total Net Assets).

The Shareholders' Equity and Liabilities amounted to 8,993,199 Euros and 6,788,494 Euros, respectively.

TOTAL ASSETS 2017

15.781.693 €

TOTAL ASSETS 2016

13.164.385 €

19,9%
GROWTH

2016 — 2017

8.5 STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME BIT

During 2017, operating income amounted to 13,482,953 Euros, corresponding to a growth rate of 26.5% compared to 2016.

The strategic investment in the internalization of resources to areas of product development, the structuring of the commercial area and marketing actions, justified the increase of the business operating expenses by 20% compared to 2016.

The EBITDA amounted to 1,467,296 Euros, representing an increase of 192% increase compared to 2016. For this outcome, the increase in the efficiency of the processes in the Development and Product areas was decisive.

In 2017, the Company's net profit amounted to 1,183,107 Euros.

AMOUNTS EXPRESSED IN EUROS - €	2017	2016	VARIANCE ABS.	VARIANCE %
Operating income	**13,482,953**	**10,657,317**	**2,825,636**	**26,5%**
Sales of goods	1,492,559	1,787,010	-294,451	-16%
Services rendered	11,406,027	8,259,242	3,202,603	39%
Supplementary income	482,920	454,336	28,584	6%
Other operating income	43,947	143,658	-99,711	-69%
Reversal of amortizations, depreciations, adjustments and provisions	1,500	12,889	-11,389	-88%
Operating expenses	**13,053,646**	**10,880,076**	**2,173,570**	**20,0%**
Cost of sales	1 289,003	1,164,773	124,230	11%
Supplies and services	7,291,700	5,649,569	1,642,131	29%
Payroll costs	3,420,637	3,284,053	136,584	4%
Amortizations, depreciations and adjustments	1,012,738	738,990	273,748	37%
Provisions	26,751	0	26,751	n/a
Taxes	7,698	6,199	1,499	24%
Other operating expenses	5,119	36,492	-31,373	-86%
Operating profit	**429,307**	**-222,759**	**652,066**	**S/S**
Financial results	**-20,651**	**79,011**	**-99,662**	**-126%**
Financial expenses	102,275	23,137	79,138	s/s
Financial income	81,624	69,170	12,454	18%
Income from investments	0	32,978	-32,978	-100%
Profit before tax	**408,656**	**-143,748**	**552,404**	**S/S**
Income tax	**774,451**	**451,423**	**323,028**	**72%**
Net profit for the year	**1,183,107**	**307,675**	**875,432**	**S/S**

OPERATING INCOME

2016 — 2017

EBITDA

2016 — 2017

09. LEGAL INFORMATIONS

In accordance with the applicable legal requirements, it is stated that:

- **THERE ARE NO TAX OR SOCIAL SECURITY DEBTS;**
- **THE COMPANY DID NOT MOVE OR HOLD ANY OWN SHARES AT THE END OF THE YEAR;**
- **THERE WERE NO TRANSACTIONS BETWEEN THE COMPANY AND ITS DIRECTORS.**

10. PROPOSAL FOR APPLICATION OF RESULTS

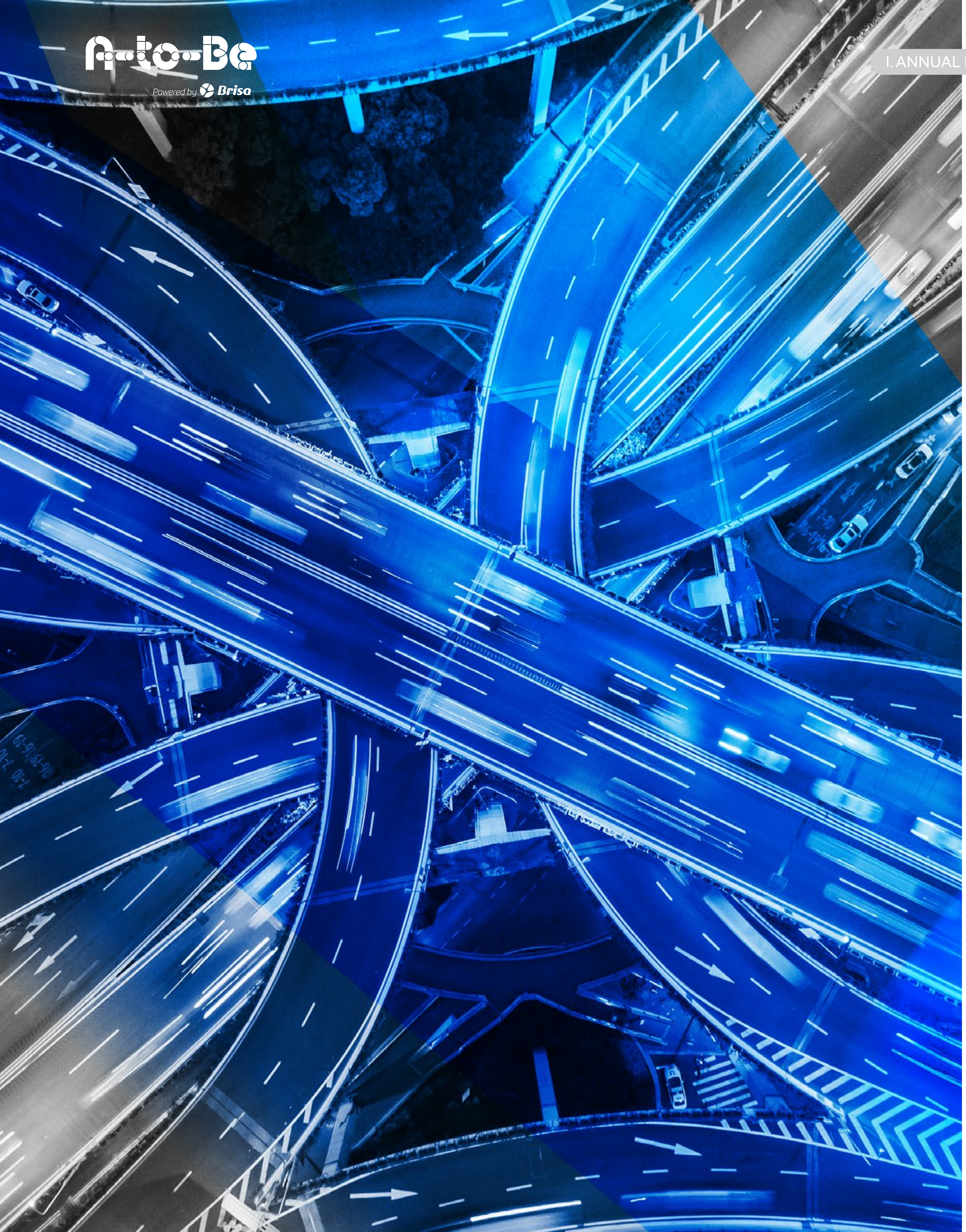
We propose that the net income for the year 2017, amounting to 1,183,106.88 euros, to be transferred to retained earnings.

São Domingos de Rana, March 18, 2018

BOARD OF DIRECTORS

- Daniel Alexandre Miguel Amaral – *President*
- Eduardo António da Costa Ramos – *CEO*
- Francisco de Sanches Osório Montanha Rebelo - *CFO*
- Jorge Manuel da Conceição Sales Gomes - *CTO*
- Pedro José Rocha Alambre Amado Bento - *CSO*
- Manuel Rebelo Teixeira Melo Ramos
- Vitor Manuel da Rocha Dinis

II. STATEMENTS OF FINANCIAL POSITION



A. STATEMENTS OF FINANCIAL POSITION

December 31, 2017 and 2016

STATEMENTS OF FINANCIAL POSITION

December 31, 2017 and 2016

	NOTES	2017	2016
Non-current assets			
Tangible fixed assets	11	513 257	313 411
Intangible assets	12	4 243 369	2 007 688
Investments in subsidiaries	13	1 747 337	456 705
Deferred tax assets	14	670 871	480 680
Total non-current assets		**7 174 834**	**3 258 484**
Current assets			
Inventories	15	1 272 721	864 004
Trade and other receivables	16	6 729 118	5 430 993
Current tax assets	8	385	1 376
Other current assets	17	709 441	380 663
Cash and cash equivalents	18	426 668	3 035 513
Total current assets		**8 606 859**	**9 905 901**
Total assets		**15 781 693**	**13 164 385**

	NOTES	2017	2016
Shareholders' equity			
Share capital	19	3 475 350	3 475 350
Share issuance premium	19	2 451 250	2 451 250
Legal reserve	20	695 070	695 070
Other reserves	20	880 747	836 623
Retained earnings	10	307 675	—
Net profit/(loss) for the year		**1 183 107**	**307 675**
Total shareholders' equity		**8 993 199**	**7 765 968**
Non-current liabilities			
Retirement benefits responsabilities	26	765 425	719 893
Provisions	22	622 120	596 869
Total non-current liabilities		**1 387 545**	**1 316 762**
Current liabilities			
Trade and other payables	23	3 446 826	2 476 134
Investment Suppliers	—	31 378	17 652
Other current liabilities	25	1 922 745	1 587 869
Total current liabilities		**5 400 949**	**4 081 655**
Total liabilities and equity		**15 781 693**	**13 164 385**

The accompanying notes form an integral part of the statement of financial position as of December 31, 2017. The accountant, registered under Nº. 90672.

AMOUNTS EXPRESSED IN EUROS (Translation of the statement of financial position originally issued in Portuguese – Note 30) | STATEMENTS OF FINANCIAL POSITION • 27

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

December 31, 2017 and 2016

	NOTES	2017	2016
Operating income			
Sales of goods	3	1 492 559	1 787 010
Services rendered	3	11 462 027	8 259 424
Supplementary income	3	482 920	454 336
Other operating income	3	43 947	43 658
Reversal of amortizations, depreciations, adjustments and provisions	3	1 500	12 889
Total operating income		**13 482 953**	**10 657 317**
Operating expenses			
Cost of sales	15	(1 289 003)	(1 164 773)
Supplies and services	4	(7 291 700)	(5 649 569)
Payroll costs	6	(3 420 637)	(3 284 053)
Amortizations, depreciations and adjustments	11 e 12	(1 012 738)	(738 990)
Provisions	22	(26 751)	—
Taxes		(7 698)	(6 199)
Other operating expenses		(5 119)	(36 492)
Total operating expenses		**(13 053 646)**	**(10 880 076)**
Operating profit / (loss)		**(429 307)**	**(222 759)**

	NOTES	2017	2016
Financial expenses	7	(102 275)	(23 137)
Financial income	7	81 624	69 170
Investments Result	7	—	32 978
Income before tax		**(408 656)**	**(143 748)**
Income tax	8	774 451	451 423
Net profit for the year		**1 183 107**	**307 675**
Other income and expenses recognized in equity that are not subsequently reclassified to profit or loss			
Retirement benefits – actuarial gains / (losses)	14 e 26	44 124	(167 270)
Income recognized directly in equity		**(44 124)**	**(167 270)**
Total profit and other comprehensive income for the year		**1 227 231**	**140 405**
Basic earnings per share	**9**	**1,70**	**0,44**

The accompanying notes form an integral part of the statement of financial position as of December 31, 2017. The accountant, registered under Nº. 90672.

AMOUNTS EXPRESSED IN EUROS (Translation of the statement of financial position originally issued in Portuguese – Note 30) | STATEMENTS OF FINANCIAL POSITION • 28

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

December 31, 2017 and 2016

	NOTES	SHARE CAPITAL	SHARE ISSUANCE PREMIUM	LEGAL RESERVE	OTHER RESERVES	RETAINED EARNINGS	NET PROFIT/(LOSS) FOR THE YEAR	TOTAL
BALANCE AS OF JANUARY 1, 2016		**3 475 350**	**2 451 250**	**641 460**	**(112 440)**	**(3 236)**	**1 173 179**	**7 7625 563**
Net loss for the year 2016		—	—	—	—	—	**1307 675**	**307 675**
Other income and expenses recognized in equity								
Retirement benefits - actuarial gains/(losses)	14 e 26	—	—	—	(167 270)	—	—	(167 270)
Total loss and other comprehensive income for the year		—	—	—	**(167 270)**	—	**307 675**	**140 405**
Appropriation of net profit for 2015								
Transfer to legal reserves	10	—	—	53 610	—	—	(53 610)	—
Transfer to retained earnings	10	—	—	—	—	3 236	(3 236)	—
Transfer to other reserves	10	—	—	—	1 116 333	—	(1 116 333)	—
Balance as of December 31, 2016		**3 475 350**	**2 451 250**	**695 070**	**836 623**	**—**	**307 675**	**7 765 968**
BALANCE AS OF JANUARY 1, 2017		**3 475 350**	**2 451 250**	**695 070**	**836 623**	**—**	**307 675**	**7 765 968**
Net income for the year 2017		—	—	—	—	—	**1 183 107**	**1 183 107**
Other income and expenses recognized in equity								
Retirement benefits - actuarial gains/(losses)	14 e 26	—	—	—	44 124	—	—	44 124
Total loss and other comprehensive income for the year		—	—	—	**44 124**	—	**1 183 107**	**1227 231**
APPROPRIATION OF NET PROFIT FOR 2016								
Transfer to retained earnings	10	—	—	—	—	307 675	(307 675)	—
Balance as of December 31, 2017		**3 475 350**	**2 451 250**	**695 070**	**880 747**	**307 675**	**1 183 107**	**8 993 199**

The accompanying notes form an integral part of the statement of financial position as of December 31, 2017. The accountant, registered under Nº. 90672.

AMOUNTS EXPRESSED IN EUROS (Translation of the statement of financial position originally issued in Portuguese - Note 30) | STATEMENTS OF FINANCIAL POSITION • 29

STATEMENTS OF CASH FLOWS

December 31, 2017 and 2016

	NOTES	2017	2016
OPERATING ACTIVITIES			
Receipts from customers		10 955 483	9 355 001
Payments to suppliers		(10 626 245)	(7 559 873)
Payments to personnel		(3 559 380)	(3 300 414)
Flows generated by operations		**(3 230 142)**	**(1 505 286)**
Income tax receipt/(paid)		885 282	35 780
Other receipts relating to operating activities		349 163	601 685
Net cash from operating activities (1)		**(1 995 663)**	**(867 821)**
INVESTING ACTIVITIES			
Receipts relating to			
Tangible fixed assets and intangible assets		2	—
Investment subsidies		—	6 635
Interest and similar income		10 418	34 281
		10 420	**40 916**
Payments relating to			
Financial investments		(425 351)	—
Tangible fixed assets and intangible assets		(189 188)	(32 807)
		(614 539)	**(32 807)**
Net cash from investing activities (2)		**(614 539)**	**8 109**
FINANCING ACTIVITIES			
Payments relating to			
Interest and similar costs		(5 274)	(3 167)
Net cash from financing activities (3)		**(5 274)**	**(3 167)**
Foreign exchange rate effect (4)		(3 789)	(308)
Variation in cash and cash equivalents (5) = (1) + (2) + (3) + (4)		(2 608 845)	(863 187)
Cash and cash equivalents at the beginning of the year	18	3 035 513	3 898 700
Cash and cash equivalents at the end of the year	18	426 668	3 035 513

The accompanying notes form an integral part of the statement of financial position as of December 31, 2017. The accountant, registered under Nº. 90672.

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B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2017 and 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2017 and 2016

	NOTE	2017	2016
Non-current assets			
Tangible fixed assets	12	515 472	313 411
Intangible assets	13	4 243 369	2 007 688
Deferred tax assets	15	895 784	520 776
Total non-current assets		**654 625**	**2 841 875**
Current assets			
Inventories	16	1 272 721	864 004
Trade and other receivables	17	6 729 118	5 430 993
Current tax assets	9	385	1 376
Government and other public entities		1	59 895
Other current assets	18	1 251 580	454 824
Cash and cash equivalents	19	1 174 192	3 428 319
Total current assets		10 427 997	10 239 411
Total assets		**16 082 622**	**13 081 286**

	NOTE	2017	2016
Shareholders' equity			
Share capital	20	3 475 350	3 475 350
Share issuance premium	20	2 451 250	2 451 250
Legal reserve	21	695 070	695 070
Other reserves	21	880 747	836 623
Currency conversion adjustments		(31 616)	14 555
Retained earnings		243 102	102 619
Net profit for the year		442 887	140 483
Total shareholders' equity		**8 156 790**	**7 715 950**
Non-current liabilities			
Retirement benefits responsabilities	27	765 425	719 893
Provisions	23	622 120	596 869
Total non-current liabilities		**1 387 545**	**1 316 762**
Current liabilities			
Trade and other payables	24	4 120 969	2 425 852
Investment Suppliers		31 378	17 652
Other current liabilities	25	2 385 940	1 605 070
Total current liabilities		6 538 287	4 048 574
Total liabilities and equity		**16 082 622**	**13 081 286**

The accompanying notes form an integral part of the statement of financial position as of December 31, 2017. The accountant, registered under Nº. 90672.

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

December 31, 2017 and 2016

	NOTES	2017	2016
Operating income			
Sales of goods	4	2 653 118	1 787 010
Services rendered	4	11 108 758	8 411 746
Other operating income	4	526 867	597 994
Reversal of amortizations, depreciations, adjustments and provisions	4	1 500	12 889
Total operating income		**14 290 243**	**10 809 639**
Operating expenses			
Cost of sales	16	(2 091 989)	(1 164 773)
Supplies and services	5	(7 985 376)	(5 851 740)
Payroll costs	7	(3 695 258)	(3 397 880)
Amortizations, depreciations and adjustments	12 e 13	(1 012 943)	(738 990)
Provisions	23	(26 751)	—
Taxes		(7 698)	(6 199)
Other operating expenses		(5 240)	(37 353)
Total operating expenses		**(14 825 255)**	**(11 196 935)**
Operating profit		**(535 012)**	**(387 296)**

	NOTES	2017	2016
Financial expenses	8	(12 123)	(7 200)
Financial income	8	14 433	31 418
Income from investments	8	—	(6 511)
Profit before tax		**(532 702)**	**(369 589)**
Income tax	9	975 589	510 072
Net consolidated profit for the year		**442 887**	**140 483**
Other income and expenses recognized in equity that are not subsequently reclassified to profit or loss			
Changes in currency reserves		(46 171)	3 251
Retirement benefits – actuarial losses	15 e 27	44 124	(167 270)
Income recognized directly in equity		(2 047)	(164 019)
Total consolidated profit and other comprehensive income for the year		**440 840**	**(23 536)**
Basic earnings per share	**10**	**0,64**	**0,20**

The accompanying notes form an integral part of the statement of financial position as of December 31, 2017. The accountant, registered under Nº. 90672.

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

December 31, 2017 and 2016

	NOTES	SHARE CAPITAL	SHARE ISSUANCE PREMIUM	LEGAL RESERVE	OTHER RESERVES	CURRENCY TRANSLATION ADJUSTMENTS	RETAINED EARNINGS	NET PROFIT/(LOSS) FOR THE YEAR	TOTAL
BALANCE AS OF JANUARY 1, 2016		**3 475 350**	**2 451 250**	**641 460**	**(112 440)**	**11 304**	**(3 236)**	**1 275 798**	**7 739 486**
Net income for the year 2016		—	—	—	—	—	—	**140 483**	**140 483**
Other income and expenses recognized in equity									
Changes in foreign-exchange reserves		—	—	—	—	3 251	—	—	3 251
Retirement benefits - actuarial gains/(losses)	15 e 27	—	—	—	(167 270)	—	—	—	(167 270)
Total loss and other comprehensive income for the year		—	—	—	**(167 270)**	**3 251**	—	**140 483**	**(23 536)**
Appropriation of net profit for 2015									
Transfer to legal reserves	11	—	—	53 610	—	—	—	(53 610)	—
Transfer to retained earnings	11	—	—	—	—	—	105 855	(105 855)	—
Transfer to other reserves	11	—	—	—	1 116 333	—	—	(1 116 333)	—
Balance as of December 31, 2016		**3 475 350**	**2 451 250**	**695 070**	**836 623**	**14 555**	**102 619**	**140 483**	**7 715 950**
BALANCE AS OF JANUARY 1, 2017		**3 475 350**	**2 451 250**	**695 070**	**836 623**	**14 555**	**102 619**	**140 483**	**7 715 950**
Net income for the year 2017		—	—	—	—	—	—	**442 887**	**442 887**
Other income and expenses recognized in equity									
Changes in foreign-exchange reserves		—	—	—	—	(46 171)	—	—	(46 171)
Retirement benefits - actuarial gains/(losses)	15 e 27	—	—	—	44 124	—	—	—	44 124
Total loss and other comprehensive income for the year		—	—	—	**44 124**	**(46 171)**	—	**442 887**	**440 840**
APPROPRIATION OF NET PROFIT FOR 2016									
Transfer to retained earnings	11	—	—	—	—	—	140 483	(140 483)	—
Balance as of December 31, 2017		**3 475 350**	**2 451 250**	**695 070**	**880 747**	**(31 616)**	**243 102**	**442 887**	**8 156 790**

The accompanying notes form an integral part of the statement of financial position as of December 31, 2017. The accountant, registered under Nº. 90672.

AMOUNTS EXPRESSED IN EUROS (Translation of the consolidated statement of financial position originally issued in Portuguese - Note 31) | CONSOLIDATED STATEMENT OF FINANCIAL POSITION • 34

CONSOLIDATED STATEMENT OF CASH FLOWS

December 31, 2017 and 2016

	NOTES	2017	2016
OPERATING ACTIVITIES			
Receipts from customers		12 006 265	10 145 002
Payments to suppliers		(11 524 073)	(8 008 348)
Payments to personnel		(3 780 889)	(3 399 785)
Flows generated by operations		**(3 298 697)**	**(1 263 131)**
Income tax receipt/(paid)		940 947	(25 805)
Other receipts relating to operating activities		349 163	601 686
Net cash from operating activities (1)		**(2 008 587)**	**(687 250)**
INVESTING ACTIVITIES			
Receipts relating to			
Tangible fixed assets and intangible assets		2	—
Investment subsidies		110 831	6 635
Interest and similar income		10 421	34 281
		121 323	**40 916**
Payments relating to			
Tangible fixed assets and intangible assets		(302 577)	(32 807)
Net cash from investing activities (2)		**(181 323)**	**8 109**
FINANCING ACTIVITIES			
Payments relating to			
Interest and similar costs		(5 331)	(3 183)
Net cash from financing activities (3)		**(5 331)**	**(3 183)**
Foreign exchange rate effect (4)		(58 886)	15 195
Variation in cash and cash equivalents (5) = (1) + (2) + (3) + (4)		(2 254 127)	(667 129)
Cash and cash equivalents at the beginning of the year	19	3 428 319	4 095 448
Cash and cash equivalents at the end of the year	19	1 174 192	3 428 319

The accompanying notes form an integral part of the statement of financial position as of December 31, 2017. The accountant, registered under Nº. 90672.

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III. NOTES

A. NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

1. INTRODUCTION

Brisa Inovação e Tecnologia, S.A. ("The company" or "BIT") was incorporated, by public deed dated 11 December 2000, published on the III series, no. 74, of Diário da República on 28 March 2001 and began its activity on 28 February 2001. The Company was previously named Brisa Access – Prestações de Serviços a Automobilistas, S.A. and later Brisa Access Electrónica Rodoviária, S.A., having adopted its current name by public deed dated 11 December 2009.

The Company's Corporate purpose is: (i) investing on technological development areas and rendering services related with projects and studies of new technology; (ii) render services on the areas of development and investigation, systems and technology disclosure, namely on transport infrastructure support technology; (iii) render services of conception, supply, installation, commissioning and maintenance of equipment and systems, namely electronic and telematic equipment for usage on transport infrastructure, such as highways, roads, viaducts, tunnels, fueling station, parking facilities, garages and similar as well as other associated with the transport industry; and (iv) content development and management for internet and for other communication supports inside of the scope of previously referred activities and services.

In accordance with the International Financial Reporting Standards ("IFRS"), the financial investments were recorded at the acquisition cost method. As a result, these financial statements do not include the consolidation effects of assets, liabilities, income and expenses, which will be done in the consolidated financial statements, to be approved and published separately, which include total assets of 16 082 622 Euros, equity of 8 156 790 Euros and a net profit attributable to the company' shareholders of 442 887 Euros.

2. MAIN ACCOUNTING POLICIES

2.1. BASES OF PRESENTATION

The accompanying financial statements were prepared on a going concern basis from the books and accounting records of the Company, maintained in accordance with the International Financial Reporting Standards as endorsed by the European Union, effective for the years beginning 1 January 2017. Such standards include the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS") issued by the Accounting Standards Committee ("IASC") and the respective interpretations IFRIC and SIC issued by the IFRS Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"). These standards and interpretations are here after referred to collectively as "IFRS".

ADOPTION OF STANDARDS AND NEW, CORRECTED OR REVISED INTERPRETATIONS

Standards, interpretations, corrections and revisions applicable to the company's operations, endorsed by the european union and with compulsory application for the economic periods beginning on or after 1 january 2017, which have not resulted in major impacts to the present financial statements, are as follows:

STANDARD/ INTERPRETATION	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)	
IAS 7 Statement of Cash Flows	**01-JAN-17**	Reconciliation of the variations in liabilities arising from financing activities with the cash flows from financing activities.
IAS 12 Income Taxes	**01-JAN-17**	Recognition of deferred taxes over the fair value measured assets, the impact of temporary differences deductible from the estimated future taxable income and the impact of restrictions over the capacity of recuperation of the deferred tax assets.

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STANDARDS AND NEW, CORRECTED OR REVISED INTERPRETATIONS NOT ENDORSED

Until the date of approval of the present financial statements, the European Union, with compulsory application for future economic periods, endorsed the following standards:

STANDARD/ INTERPRETATION	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)	
IFRS 9 Financial Instruments	**01-JAN-18**	This standard completes the IASB's project to replace IAS 39 and establishes the new requirements related with the classification and measurement of financial assets and liabilities, the methodology used to calculate impairment and the rules applied to hedge accounting.
IFRS 16 Leases	**01-JAN-19**	This standard introduces the principles of recognition and measurement of leases, replacing IAS 17 – Leases. The standard defines a single accounting model for lease contracts that results in the lessee's recognition of assets and liabilities for all lease contracts, except for leases with a period of less than 12 months or for leases that relate to assets of value reduced. Lessors will continue to classify leases as operating or financial since IFRS 16 will not entail substantial changes to such entities as defined in IAS 17.
Amendments to IFRS 15 Revenue from Contracts with Customers	**01-JAN-18**	IIdentification of performance obligations, moment of recognition of PI license revenue, revision of the indicators for the classification of the relationship principal versus agent, and new regimes for the simplification of the transition.

These amendments, despite endorsed by the European Union, were not adopted preemptively by the Company for the period ended in December 31, 2017 due to the non-compulsory condition. There is although, not expected any significant impact arising from the adoption of the referred changes.

The following standards, interpretations, amendments and revisions applicable to the Company's operations but only with compulsory application in subsequent economic periods, were not endorsed by the European Union until the approval date of these financial statements:

STANDARD/ INTERPRETATION	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)	
Improvements to international standards of financial reporting (2014- 2016)	**01-JAN-17 / 01-JAN-18**	These improvements include the clarification of some aspects related to: IFRS 1 – First adoption of IFRS: eliminates the temporary exemptions for IFRS 7, IFRS 10 and IAS 19, since they are no longer applicable; IFRS 12 – Disclosure of interests in other entities: clarifies that its scope includes investments classified under IFRS 5, and that the only exemption refers to the disclosure of the summary of the financial information of these entities; And IAS 28 - Investments in associates and joint ventures: (i) Clarifies that investments in associates or joint ventures held by a venture capital company may be measured at fair value in accordance with IFRS 9, individually and (ii) Clarifies that an entity that is not an investment entity but holds investments in associates and joint ventures that are investment entities may maintain the fair value measurement of the associate or joint venture interest in its own subsidiaries.

AMOUNTS EXPRESSED IN EUROS (Translated from the Portuguese original – Note 30) | NOTES TO THE FINANCIAL STATEMENTS • 39

STANDARD/ INTERPRETATION	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)	
IFRS 2 Share-based Payment	**01-JAN-18**	Recognition of share-based payment transactions, measurement of variations and the classification of the shares-based payment plans in equity when the Employer is obliged to retain the tax.
IFRS 9 Financial Instruments	**01-JAN-19**	Options for the accounting treatment of financial assets with negative compensation.
IAS 28 Investment in associate companies and joint ventures	**01-JAN-19**	Clarification of long-term investments in associate companies and joint ventures that are not being measured by the equity method.
Improvements to international financial reporting standards (cycle 2015-2017)	**01-JAN-19**	These improvements include the clarification of some aspects related to: IFRS 23 - Borrowing Costs: Clarifies that specific borrowings that remain outstanding after the qualifying assets to which they relate to, are ready for use or sale, should be added to the generic borrowings to calculate the average interest rate of capitalization of other qualifying assets; IAS 12 - Income Tax: It clarifies that the tax impact of dividends is recognized on the date on which the entity records the responsibility for the payment of dividends, which are recognized in income for the year, other comprehensive income or capital, depending on the transaction or event that originated those dividends; IFRS 3 - Concentration of business activities and IFRS 11 - Joint agreements: clarifies that (i) when obtaining control over a business that is a joint venture, the interests held previously by the investor are remeasured at fair value; and (ii) when an investor in a joint venture, which does not exercise joint control, obtains joint control in a joint operation that is a business, the interest held previously is not remeasured.

STANDARD/ INTERPRETATION	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)	
IFRIC 22 Foreign Currency Transactions and Advance Consideration	**01-JAN-18**	Exchange rate to be applied when the consideration is received or paid in advance.
IFRIC 23 Uncertainties about the treatment of income taxes	**01-JAN-19**	Classification concerning the application of the principles of recognition and measurement of IAS 12 when there is uncertainty about the tax treatment of a transaction in respect of income taxes.

Although the effects of adopting these standards are not yet determined or quantified, no significant effects are expected in the Company's financial statements.

The financial statements have been prepared in accordance with the historical cost convention except for the financial instruments, which are valued at fair value. The main accounting policies adopted are presented below.

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2.2. INTANGIBLE ASSETS

Intangible assets, are recorded at acquisition cost less accumulated amortization and impairment losses. Intangible assets are only recognized if it is probable that they will generate future economic benefits for the Company, they are controllable and their value can be determined reliably.

Internally generated intangible assets, namely current research and development costs, are recognized as costs when incurred.

Amortization of such assets is provided on a straight-line basis as from the date the assets are available for use, in accordance with the period the Company expects to use them.

Internal costs relating to the maintenance and development of software are recorded as costs in the statement of profit or loss and other comprehensive income when incurred, except where such costs relate directly to projects, which will probably generate future economic benefits for the Company. In such cases, these costs are capitalised as intangible assets.

Intangible assets, which are expected to generate future economic benefits for an unlimited period, are designated as intangible assets of undefined useful life. Such assets are not amortized but are subject to annual impairment tests.

2.3. TANGIBLE FIXED ASSETS

Tangible fixed assets used in services rendering or for administrative purpose are registered at cost of acquisition or production, including expenses incurred with their purchase, less accumulated depreciation and impairment losses, when applicable.

The depreciation of tangible fixed assets is calculated on a straight-line basis according to their estimated useful lives, as from when the assets become available for their intended use, in accordance with the following estimated periods of useful life:

	YEARS OF USEFUL LIFE
Buildings and other constructions	**5 to 10**
Basic equipment	**1 to 10**
Transport equipment	**4 to 6**
Tools and utensils	**1 to 10**
Administrative equipment	**1 to 4**

The useful life and the depreciation method for tangible fixed assets are revised on an annual basis. The effect of some estimation change is prospectively recognized under the statement of profit or loss and other comprehensive income.

Maintenance and repair expenses (subsequent expenses) which will not produce additional future economic benefits are recognized as expenses of the year.

2.4. FINANCIAL INVESTMENTS

Investments in subsidiary companies in which control is exercised in associated companies in which there is significant influence and other investments are recorded at cost, less accumulated impairment losses.

The supplementary contributions provided by the Company to these companies are recorded at their nominal value and deducted from any impairment losses. These benefits are added to the value of the investments due to their permanent nature, without interest and, according to the applicable commercial law, can only be returned to the Company if the capital of these companies is not lower than the sum of capital and non-distributable reserves after the restitution.

Dividends distributed by these companies are recorded as financial income under "Investment income".

In addition, when the Company undertakes to hedge losses of the companies, impairment losses are affected by that amount or if the investment is reported at zero value a provision is recorded.

2.5. LEASES

Lease contracts are classified as: (i) financial leases, if substantially all the benefits and risks of ownership are transferred under them; and (ii) operating leases, if substantially all the benefits and risks of ownership are not transferred under them.

Leases are classified as financial or operating leases based on the substance and not on the form of the contract.

Fixed assets acquired under financial lease contracts, as well as the corresponding liabilities are recorded in accordance with the financial method, the fixed assets, corresponding accumulated depreciation and liabilities being recognized in accordance with the contracted financial plan. In addition, the interest included in the lease installments and the depreciation of tangible fixed assets are recognized as costs in the statement of profit or loss and other comprehensive income for the year to which they relate.

In the case of operating leases, the lease installments are recognized as costs on a straight-line basis in the statement of profit or loss and other comprehensive income over the period of the lease contract.

2.6. IMPAIRMENT OF NON-CURRENT ASSETS

Impairment assessments are made as of the date of the statement of financial position and whenever an event or change in circumstances is identified that indicates that the book value of an asset may not be recovered. Where such indications exist, the Company determines the recoverable value of the asset, in order to determine the possible extent of the impairment loss.

Whenever the book value of an asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit or loss and other comprehensive income, under caption "Amortizations, depreciation and adjustments".

The recoverable amount is the higher of the net selling price (selling price less costs to sell) and the usable value of the asset. Net selling price is the amount that would be obtained from selling the asset in a transaction between knowledgeable independent entities less the costs directly attributable to the sale. Usable value is the present value of the estimated future cash flows resulting from the continued use of the asset and sale thereof at the end of its useful life. The recoverable amount is estimated for each asset individually or, where this is not possible, for the smaller unit generating cash flows to which the asset belongs.

Impairment losses recognized in prior years are reversed when there are indications that such losses no longer exist or have decreased. The reversal of impairment losses is recognized in the statement of profit or loss and other comprehensive income as "Reversal of amortization, adjustments and provisions". However, impairment losses are reversed up to the amount that would have been recognized (net of amortization or depreciation) if the impairment loss had not been recorded in prior years.

2.7. FOREIGN CURRENCY ASSETS, LIABILITIES AND TRANSACTIONS

Transactions in foreign currency are recorded using the exchange rates in force at the moment of the transaction. On each of the statement of financial position, assets and liabilities expressed in foreign currency are translated to Euros at the exchange rates in force as of the year-end.

Exchange gains and losses resulting from differences between the exchange rates in force on the dates of the transactions and those in force on the dates of collection, payment or the date of the statement of financial position were recognized as income or expense in the statement of profit or loss and other comprehensive income.

2.8. INVENTORIES

Merchandise and raw, subsidiary and consumptions materials are stated at acquisition cost, which is lower than their corresponding market value. The cost of sales is determinate using the average purchase price.

Impairments for inventory losses are recorded if the difference between cost and the realizable value of inventories is negative.

2.9. BORROWING COSTS

Borrowing costs are recognized in the income statement and other comprehensive income for the year to which they relate.

Costs incurred with loans obtained directly to finance the acquisition, construction or production of tangible and intangible fixed assets are capitalized as part of the cost of the assets when a significant period of time is required to prepare them for use. Such costs are capitalized as from the beginning of the preparation for construction or development of the assets and ends on the date such assets are available for use or at the end of the production/construction process or when the project in question is suspended. Any financial income generated by loans obtained in advance to finance specific capital expenditure is deducted from the capital expenditure subject to capitalization.

2.10. OPERATION RESULTS

The operation results include the total operation income and expenses, whether they are current or non-current, including the restructuring expenses and the expenses and income generated by the operating assets (intangible and tangible fixed assets). Therefore, are excluded from operation results the net financial expenses and the income taxes.

2.11. PROVISIONS

Provisions are recognized when, and only when, the Company has an obligation (legal or implicit) resulting from a past event, under which it is probable that it will have an outflow of resources to resolve the obligation, and the amount of the obligation can be reasonably estimated. At each statement of financial position date, provisions are reviewed and adjusted to reflect the best estimate as of to that date.

Provisions consist on the present value of the best possible estimate on the report date, of the necessary resources to settle the obligation. Such estimate is determined attending to the risks and uncertainties of the obligation.

Provisions for re-organization costs are recognized whenever there is a formal detailed re-organization plan that has been communicated to the parties involved.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when the Company has a contract under which the unavoidable costs of meeting the obligations under the contract are expected to exceed the economic benefits to be received from it.

2.12. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized when the Company becomes a party to the contractual relationship.

CASH AND CASH EQUIVALENTS

The caption "Cash and cash equivalents" includes cash, bank deposits and other treasury applications that can be demanded immediately with insignificant risk of change in value.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified in accordance with the substance of the contract, independently of its legal form. Equity instruments are contracts that reflect a residual interest in the Company assets after deduction of the liabilities.

Equity instruments issued by the Company are recorded at the amount received net of costs incurred for their issuance.

FINANCIAL ASSETS AND LIABILITIES AT AMORTIZED COST

Financial assets and liabilities at amortized cost deduced of accumulated impairment losses include:

- Trade receivables
- Trade payables

The amortized cost corresponds to the amount for which a financial asset or liability is measured at the initial recognition, minus principal repayments, deducting or adding the cumulative amortization, using the effective interest rate method, of any difference between the initial amount and the amount on the settlement date. The effective interest rate is the rate, which discounts the future payments and collections estimated, in the net carrying amount of the financial asset or liability.

FINANCIAL ASSETS IMPAIRMENT

Financial assets classified in the category "amortised cost" are subject to impairment tests at the end of each financial reporting date. Such financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, its estimated future cash flows have been affected negatively.

For financial assets recorded at amortised cost, the amount of the impairment loss recognized is the difference between the asset's book value and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets recorded at cost, the amount of the impairment loss is calculated as the difference between the asset's book value and the best estimate of the fair value of the financial asset.

The impairment losses are recorded in the income statement and other comprehensive income in the year they are identified.

Subsequently, if the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through income statement and other comprehensive income , up to the amount that would have been recognized (amortized cost) if the loss had not been initially recorded. The reversal of impairment losses is recorded in the income statement and other comprehensive income.

FINANCIAL ASSETS AND LIABILITIES DERECOGNITION

The Company derecognizes the financial assets only when the contractual rights to receive cash flows expire, or when the assets are transferred to another company with all significant risks and benefits associated with its ownership. Financial assets, which were transferred, although the company retained some significant risks and benefits, are derecognized if the control has changed to the other company.

The Company derecognizes the financial liabilities only when the associated obligation is settled, canceled or expires.

2.13. SHARE CAPITAL

The ordinary shares are classified in equity, as share capital.

Expenses directly attributable to the issuance of new shares or other equity instruments are presented as a deduction, net of taxes, for the amount received resulting from this issue. The expenses directly attributable to the issuance of new shares or options for the acquisition of a business are deducted from the issuance value.

2.14. DISTRIBUTION OF DIVIDENDS

The distribution of dividends to shareholders is recognized as a liability in Company's financial statements in the period in which the dividends are approved by the shareholders and until their financial settlement or, in the case of early dividends, when approved by the Board of directors.

2.15. CONTINGENT ASSETS AND LIABILITIES

Contingent assets are not recognized in the consolidated financial statements, but are disclosed in the notes to the financial statements when a future economic benefit is probable.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

2.16. RETIREMENT BENEFITS RESPONSIBILITIES

The company has assumed a commitment to provide its employees with retirement pension supplements under a defined benefits plan, having constituted an autonomous pension fund for that purpose.

In order to estimate the amount of its liability for the payment of such supplements, periodic actuarial calculations are obtained, computed in accordance with the Projected Unit Credit Method. Actuarial gains and losses, resulting from (i) the difference between the assumptions used to determine the liabilities with the plan and the actuarial variables' actual evolution, (ii) the changes made to the assumptions and (iii) the difference between the expected profitability of the fund's assets and its real profitability are reflected in shareholders' equity and the costs of benefits granted are reflected are recorded in the statement of income and other comprehensive income for the year in which they occur.

Pension liabilities recognized as of the date of the consolidated statement of financial position correspond to the present value of the liabilities under the defined benefits plans, adjusted for actuarial gains and losses and/or past service liabilities not recognized, less the fair value of the net assets of the pension funds.

Contributions made by the Company under defined benefits pension plans are recognized as costs on the dates they are due.

2.17. REVENUE

Revenue from the sales of inventories is recognized when the following conditions are met:

- **All risks and rewards associated with the ownership of the assets have been transferred to the buyer and the Company has no control over them**
- **The amount of revenue can be reliably measured and the economic benefits associated with the transaction flow to the Company**
- **Past and future costs with the transaction can be measured reliably**

Revenue from services rendered is recognized in the income statement and other comprehensive income with reference to the stage of completion of services rendered at the date of the statement of financial position.

Revenue is measured at fair value of the counterpart received or to be received. The recognized revenue is deducted from the amount of discounts and other rebates and does not include neither value added tax nor other taxes related to the sales or services rendered.

2.18. ACCRUALS

Interests and financial income are recognized on an accrual basis in accordance with the applicable effective interest rate.

Costs and income are recognized in the year to which they relate independently of when they are paid or received. Costs and income in which the actual amount is not known are estimated.

Costs and income attributable to the current year, which will only be paid or received in future years, as well as the amounts paid and received in the current year that relate to future years and will be attributed to each of these years, are recorded in the captions Other current assets, Other non-current liabilities and Other current liabilities.

2.19. INCOME TAX

Income tax for the year is calculated based on the taxable results and takes into consideration deferred taxation.

Current income tax is calculated based on the taxable results. The taxable results may differ from accounting results, because some expenses and income may only be taxable in future years (temporary differences), as well as expenses and income that will never be deductible or taxable in future years, according with the fiscal law in force (permanent differences).

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes, as well as those resulting from tax benefits obtained and temporary differences between tax and accounting results.

Deferred tax assets and liabilities are calculated and assessed periodically using the tax rates expected to be in force when the timing differences reverse.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are only recognized when there is reasonable expectation that there will be sufficient future taxable income to utilize them. The timing differences underlying deferred tax assets are reappraised annually in order to recognize or adjust the deferred tax assets based on the current expectation of their future recovery.

2.20. SUBSIDIES

State subsidies are recognized based on their fair value, when there is reasonable certainty that they will be received and that the Company will comply with the conditions required for them to be granted.

Operating subsidies, namely those for employee training are recognized in the statement of profit or loss and other comprehensive income for the year in accordance with the costs incurred.

Investment subsidies relating to the acquisition of tangible fixed assets are deducted from the value of such fixed assets and recognized in the statement of profit or loss and other comprehensive income for the year on a consistent straight-line basis in proportion to the depreciation and amortization of the subsidized assets.

2.21. CRITICAL JUDGEMENTS/ESTIMATES IN APPLYING THE ACCOUNTING STANDARDS

The preparation of financial statements in accordance with the IFRS recognition and measurement criteria require the Board of Directors to make judgements, estimates and assumptions that can affect the value of the assets and liabilities presented, especially deferred tax assets, tangible and intangible assets, impairment losses and provisions, disclosure of contingent assets and liabilities as of the date of the financial statements, as well as of their income and costs.

The estimates are based on the best knowledge available at the time and on the actions planned, and are constantly revised based on the information available. Changes in the facts and circumstances can result in revision of the estimates, and so the actual future results can differ from such estimates.

Significant estimates and assumptions made by the Board of Directors in preparing these financial statements include, namely, assumptions used to value pension's responsibilities, deferred taxes, and the useful life of tangible and intangible assets, provisions and impairment analysis.

2.22. SUBSEQUENT EVENTS

Events that occur after the statement of financial position date that provide additional information on conditions that existed as of the statement of financial position date are reflected in the financial statements.

Events that occur after the statement of financial position date that provide additional information on conditions that existed after the statement of financial position date, if material, are disclosed in the notes to the financial statements.

3. OPERATING INCOME

Operating income for the years ended December 31, 2017 and 2016 was as follows:

	2017	2016
Salest	**1 492 559**	**1 787 010**
Services rendered		
Technical assistance	8 473 482	7 129 399
Others	2 988 545	1 130 025
	11 462 027	**8 259 424**
Supplementary income		
Rental equipment for parking facilities	470 616	451 286
Others	12 304	3 050
	482 920	**454 336**
Other operating income		
Disposal of assets	29 282	123 709
Others	14 665	19 949
	43 947	**143 658**
Reversal of amortizations, adjustments and provisions		
Accounts receivable (Note 21)	—	363
Provisions (Note 22)	1 500	12 526
	1 500	**12 889**
	13 482 953	**10 657 317**

As of December 31, 2017 and 2016, operating income includes transactions with group companies and other related parties amounting to 9 242 721 Euros and 8 265 885 Euros, respectively (Note 27).

4. SUPPLIES AND SERVICES

Supplies and services for the years ended December 31, 2017 and 2016 were detailed as follows:

	2017	2016
Specialized services	2 892 001	2 165 302
Consumed goods in maintenance services	1 842 337	1 466 746
Logistical and admninistrative support	609 678	529 911
Rents and leases:		
Properties	341 899	297 364
Vehicles and equipment	152 577	146 239
Conservation and repairs	345 136	241 086
Fuel	70 933	58 925
Others	1 037 139	743 996
	7 291 700	**5 649 569**

Supplies and services in the years ended December 31, 2017 and 2016 included transactions with group companies and other related parties amounting to 1 390 502 Euros and 1 214 486 Euros, respectively (Note 27).

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5. OPERATING LEASES

In the years ended December 31, 2017 and 2016, the Company recognized expenses related to lease installments under operating lease contracts in the amounts of 494 476 Euros and 443 603 Euros, respectively.

Lease instalments not yet due as of December 31, 2017 and 2016, under the Company's operating lease contracts, were payable as follows:

	2017	2016
2017	—	108 905
2018	110 996	96 808
2019	72 317	57 868
2020	23 901	11 024
2021	6 354	—
	153 579	**262 064**

6. PAYROLL COSTS

Payroll costs for the years ended December 31, 2017 and 2016 were as follows:

	2017	2016
Salaries	2 229 128	2 193 789
Social charges	539 025	512 802
Bonus	372 846	334 866
Retirement benefits		
Defined benefits (Note 26)	98 980	73 505
Defined contribution (Note 26)	9 092	9 092
Compensations	15 000	15 000
Others	156 566	144 999
	3 420 637	**3 284 053**

In the years ended December 31, 2017 and 2016, the Company's average number of employees was 51 and 48, respectively.

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7. NET FINANCIAL INCOME

Net financial income for the years ended December 31, 2017 and 2016 were as follows:

	2017	2016
Expenses and losses		
Incurred Interest	(208)	(50)
Exchange rate losses	(95 714)	(18 393)
Others	(6 353)	(4 694)
	(102 275)	**(23 137)**
Income and gains		
Obtained Interest		
Related parties (Note 27)	8 642	24 225
Others	1 542	5 484
Exchange rate income	69 717	38 958
Others	1 723	503
	81 624	**69 170**
Investment results		
Street Park - Gestão de Estacionamentos, ACE (Note 13)	—	32 978
Net financial income	**(20 651)**	**79 011**

8. INCOME TAX

The Company is subject to corporate income tax ("IRC") at the normal rate of 21%, which can be increased by a municipal surcharge of up to a maximum rate of 1.5% of taxable income.

Additionally, the nominal tax rate can fluctuate between 21% and 29.5%, depending on the taxable profit ("TP") determined, which could be taxable by the following rate:

STATE SURCHARGE:
3% over TP if **1,5M€** < LT <= **7,5M€**;
5% over TP if **7,5M€** < LT <= **35M€**; and
7% over TP if > **35M€** (a)

(a) In the year ended December 31, 2018, this tax rate will increase to 9%. Thus, the nominal tax rate will fluctuate between 21% and 31.5%.

The Company is subject to Corporation Income Tax under the special regime for the taxation of groups of companies ("SRTGC"), integrated in the group dominated by Brisa – Auto-Estradas de Portugal, S.A.

("Brisa"). This regime consists of the sum of the taxable results of all the companies included in the tax perimeter, less dividends distributed, to which the applicable Corporation Income Tax rate and municipal surcharge are applied.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for social security), except where there are tax losses, tax benefits have been granted or inspections, claims or appeals are in progress, in which case, depending on the circumstances, the period can be extended or suspended. Therefore, the Company's tax returns for the years 2014 to 2017 are subject to review.

The Board of Directors believes that any possible corrections resulting from revisions/inspections of those tax returns will not have a significant effect on the financial statements as of December 31, 2017.

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The limit for deduction of reportable tax losses is as follows:

TAXATION YEAR	DEDUCTION PERIOD
2017	5
2016	12
2015	12
2014	12
2013	5

The deduction to be made in each of the tax periods is limited to 70% of the respective taxable income.

Under article 88 of the Corporate Income Tax Code, the Company is additionally subject to autonomous taxation on a set of charges at the rates provided in the referred article.

The Company presented applications to SIFIDE, according to decree-law no. 40/2005, August 3, updated by the law no. 10/2009, March 10 and by the law no. 3-B/2010, April 28, to obtain fiscal benefits related with research and development expenses occurred during the periods ending between December 31, 2010 and December 31, 2016.

According to law no. 40/2005, if the taxable amount of the year is not enough to deduce all the benefits from SIFIDE, the Company can deduce it on the next six years.

During the year of 2017, the Company received the approval of the tax credit for the fiscal years 2015 and 2016, amounting to 506 619 Euros and 393 744 Euros, respectively.

Additionally, the Company intends to present an applications regarding investment in R&D carried out during the year ended December 31, 2017.

Income taxes recognized in the years ended December 31, 2017 and 2016 was as follows:

	2017	2016
Current tax	184 744	70 602
Deferred taxes (Note 14)	(199 515)	(224 771)
Prior year's tax (a)	(759 680)	(297 254)
	(774 451)	**(451 423)**

(a) On December 31, 2017, this item included the partial consumption, in the amount of 200 833 Euros, of the remaining tax credit resulting from the aforementioned SIFIDE of 2014 and the consumption of the SIFIDE tax credit of 2015 in the amount of 506 619 Euros, both totally consumed in the official tax declaration of the fiscal year 2016 ("Model 22"). In December 31, 2016, it included the partial consumption of the tax credit resulting from SIFIDE 2014, in the amount of 257 185 Euros.

The reconciliation between net profit and income tax for the year was as follows:

	2017	2016
Profit before tax	**408 656**	**(143 748)**
Expected tax (rate of 21%)	85 818	(30 187)
Provisions	5 618	(904)
Pension fund	20 786	15 436
Others	66	1 252
Autonomous taxation	64 435	85 005
Surcharge	8 021	—
Prior year's tax	(759 680)	(297 254)
Effect of (recording)/reversing deferred taxes (Note 14)	(199 515)	(224 771)
Income tax	**(774 451)**	**(451 423)**

As of December 31, 2017 and 2016, current income tax assets were as follow:

	2017	2016
Assets for current tax:		
Corporate income tax:		
Income tax retentions	**385**	1 376

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9. EARNINGS PER SHARE

Basic and diluted earnings per share for the years ended December 31, 2017 and 2016 were determined based on the following amounts:

	2017	2016
Result for the purpose of determinating the basic and diluted earnings per share (net profit for the year)	1 183 107	307 675
Average number of shares for the purpose of determining the basic and diluted earning per share	695 070	695 070
Basic and diluted earnings per share	**1,70**	**0,44**

As of December 31, 2017 and 2016 no diluting effects occurred, hence basic and diluted earnings per share are identical.

10. DIVIDENDS AND APPLICATION OF RESULTS

On the Shareholders' General Meetings held on May 15, 2017 and March 28, 2016, it was decided to apply the results of the years ended on December 31, 2016 and 2015, as follows:

	2016	2015
Transfered to legal reserve	—	53 610
Transfered to retained earnings	307 675	3 236
Transfered to other reserves	—	1 116 333
	307 675	**1 173 179**

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11. TANGIBLE FIXED ASSETS

The changes in tangible fixed assets and corresponding accumulated depreciation and impairment losses in the years ended December 31, 2017 and 2016 were as follows:

2017

	BUILDINGS AND OTHER CONSTRUCTIONS	BASIC EQUIPMENT	TRANSPORT EQUIPMENT	ADMINISTRATIVE EQUIPMENT	TOOLS AND UTENSILS	FIXED ASSETS IN PROGRESS	TOTAL
Gross assets							
Opening balance	106 689	2 870 541	100 286	1 305 084	62 806	—	4 445 406
Additions	—	185 126	—	65 621	—	99 723	347 470
Disposals	—	(3 591)	(47 964)	(16 635)	—	—	(68 190)
Closing balance	**106 689**	**3 052 076**	**52 322**	**1 353 070**	**62 806**	**99 723**	**4 724 686**
Accumulated depreciation and impairment							
Opening balance	80 082	2 615 459	94 383	1 279 387	62 684	—	4 131 995
Increases	7 108	98 967	4 183	37 307	122	—	147 493
Disposals	—	(3 591)	(47 833)	(16 635)	—	—	(68 059)
Closing balance	**87 190**	**2 710 835**	**50 733**	**1 299 865**	**62 806**	**—**	**4 211 429**
Net amount	**19 499**	**341 241**	**1 589**	**51 205**	**—**	**99 723**	**513 257**

2016

	BUILDINGS AND OTHER CONSTRUCTIONS	BASIC EQUIPMENT	TRANSPORT EQUIPMENT	ADMINISTRATIVE EQUIPMENT	TOOLS AND UTENSILS	FIXED ASSETS IN PROGRESS	TOTAL
Gross assets							
Opening balance	106 689	2 773 467	100 286	1 292 317	62 806	3 943	4 339 508
Additions	—	93 131	—	13 548	—	—	106 679
Disposals	—	—	—	(781)	—	—	(781)
Transferences	—	3 943	—	—	—	(3 943)	—
Closing balance	**106 689**	**2 870 541**	**100 286**	**1 305 084**	**62 806**	**—**	**4 445 406**
Accumulated depreciation and impairment							
Opening balance	72 974	2 516 279	89 936	1 266 679	62 027	—	4 007 895
Increases	7 108	99 180	4 447	13 489	657	—	124 881
Disposals	—	—	—	(781)	—	—	(781)
Closing balance	**80 082**	**2 615 459**	**94 383**	**1 279 387**	**62 684**	**—**	**4 131 995**
Net amount	**26 607**	**255 082**	**5 903**	**25 697**	**122**	**—**	**313 411**

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12. INTANGIBLE ASSETS

The changes in intangible assets and corresponding accumulated amortization and impairment losses in the years ended December 31, 2017 and 2016 were as follows:

2017

	INDUSTRIAL RIGHTS	SOFTWARE	INTANGIBLE ASSETS IN PROGRESS (A)	TOTAL
Gross assets				
Opening balance	2 096 807	6 358 77511	329 763	8 785 345
Additions	10 165	644 984	2 445 777	3 100 926
Transferences	—	187 357	(187 357)	—
Closing balance	**2 106 972**	**7 191 116**	**2 588 183**	**11 886 271**
Accumulated amortization and impairment				
Opening balance	1 714 524	5 063 133	—	6 777 657
Increases	243 673	621 572	—	865 245
Closing balance	**1 958 197**	**5 684 705**	**—**	**7 642 902**
Net amount	**148 775**	**1 506 411**	**2 588 183**	**4 243 369**

2016

	INDUSTRIAL RIGHTS	SOFTWARE	INTANGIBLE ASSETS IN PROGRESS (A)	TOTAL
Gross assets				
Opening balance	2 056 389	5 147 599	465 189	7 669 177
Additions	—	786 404	329 764	1 116 168
Transferences	40 418	424 772	(465 190)	—
Closing balance	**2 096 807**	**6 358 775**	**329 763**	**8 785 345**
Accumulated amortization and impairment				
Opening balance	1 465 783	4 697 765	—	6 163 548
Increases	248 741	365 368	—	614 109
Closing balance	**1 714 524**	**5 063 133**	**—**	**6 777 657**
Net amount	**382 283**	**1 295 642**	**329 763**	**2 007 688**

(a) Intangible assets in progress relates, essentially, to software that the Company is developing for future use in providing services.

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13. INVESTMENTS

As of December 31, 2017 and 2016, the main financial information regarding to the Company's associate and subsidiary was as follows:

2017

	PARTICIPATION HELD	ASSETS	NET INCOME/(LOSS)	EQUITY
BIT MOBILITY SOLUTIONS, LLC ("BMS")	100,00%	3 123 750	740 220	910 929

2016

	PARTICIPATION HELD	ASSETS	NET INCOME/(LOSS)	EQUITY
BMS	100,00%	1 085 611	127 702	406 688

During the year ended December 31, 2015, the Company established a new company, BMS, which is based in Denver, United States. The financial information of this company, originally expressed in USD, has been converted to Euros at the following exchange rates:

	2017	2016
Assets and liabilities	1,199300	1,054100
Net income	1,129681	1,106903

The changes in investments in the years ended December 31, 2017 and 2016 were as follows:

2017

	OPENING BALANCE	INCREASE	CLOSING BALANCE
Investments in subsidiaries **BMS**	456 705	1 290 632	1 747 337

2016

	OPENING BALANCE	INCREASE	DECREASE	CLOSING BALANCE
Investments in subsidiaries **BMS**	456 705	237 170	—	456 705
Investments in associates **STREET PARK (A)**	84 695	—	(84 695)	—

(a) During the period ended on December 31, 2016, the society Street Park, in which the company held a 33.33% financial participation, was closed. This operation resulted in the recognition of a net gain in the amount of 32 978 Euros (Note 7).

14. DEFERRED TAX

Deferred tax assets and liabilities as of December 31, 2017 and 2016, by underlying temporary differences, were as follows:

	2017	2016
Non deductible provisions	116 387	117 871
Tax incentives - "SIFIDE"	393 745	200 833
Retirement benefits	160 739	161 976
	670 871	**480 680**

The changes in deferred tax assets and liabilities in the years ended December 31, 2017 and 2016 were as follows:

	2017	2016
Opening balance	**480 680**	**207 346**
Effect on results		
Effect of rate change:		
Non deductible provisions	(8 313)	—
Retirement benefits	(14 184)	—
	(22 497)	**—**
Movement of the period		
Movement on non deductible provisions	6 829	7 400
Tax incentives - "SIFIDE"	192 912	200 833
Retirement benefits	22 271	16 538
	222 012	**224 771**
Sub-total (Note 8)	199 515	224 771
Effect on equity	199 515	224 771
Effect of rate change:		
Retirement benefits	2 702	—
Movement of the period		
Retirement benefits	(12 026)	48 563
Sub-total	(9 324)	48 563
Closing balance	**670 871**	**480 680**

As of December 31, 2017 and 2016, the tax rate used to calculate deferred tax assets was 21% and 22.5%, respectively.

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15. INVENTORIES

As of December 31, 2017 and 2016, inventories were as follows:

	2017	2016
Merchandise	1 271 400	862 148
Raw, subsidiary and consumable materials	1 321	1 856
	1 272 721	**864 004**

Cost of sales for the years ended December 31, 2017 and 2016 was as follows:

	2017			2016		
	MERCHANDISE	RAW, SUBSIDIARY AND CONSUMABLE MATERIALS	TOTAL	MERCHANDISE	RAW, SUBSIDIARY AND CONSUMABLE MATERIALS	TOTAL
Opening balance	**862 148**	**1 856**	**864 004**	**796 468**	**1 922**	**798 390**
Purchases	2 431 544	1 244	3 235 774	1 791 307	—	1 791 307
Inventory regularization (a)	(733 289)	(1 779)	(735 068)	(560 854)	(66)	(560 920)
Closing balance	**(1 271 400)**	**(1 321)**	**(1 272 721)**	**(862 148)**	**(1856)**	**(864 004)**
Cost of sales	**1 289 003**	**—**	**1 289 003**	**1 164 773**	**—**	**1 164 773**

(a) The caption inventory regularization represents, essentially, consumption movements related to services rendered by the Company and recorded under caption “Supplies and Services”.

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16. CUSTOMERS AND OTHER ACCOUNTS RECEIVABLES

As of December 31, 2017 and 2016, this caption was as follows:

	2017	2016
Trade receivables		
Group and related companies (Note 27)	4 496 294	4 091 974
Others	1 386 931	694 873
Doubtful trade receivables	180 197	180 197
	6 063 422	**4 967 044**
Other receivables		
Group and related companies (Note 27)	16 703	323 673
Advances to suppliers	36 162	14 974
Employees	66 911	10 722
SRTGC (a) (Note 27)	125 977	434 947
Others	68 666	53 182
	314 419	**837 498**
	6 377 841	5 804 542
Accumulated impairment losses (Note 21)	(180 197)	(180 197)
	6 197 644	**5 624 345**

(a) This amount relates mainly to the year income tax under the SRTGC (Note 8).

Trade and other receivables arise from operating activities and are net of accumulated impairment losses. These are estimated based on available information and past experience.

Given the nature of the Company's operations, there is not a significant concentration of credit risk.

17. OTHER CURRENT ASSETS

As of December 31, 2017 and 2016, this caption was as follows:

	2017	2016
Income accruals		
Group and related companies (Note 27)	279 167	304 161
Others	351 175	11 500
	630 342	**11 500**
Deferred expenses		
Insurances	30 830	26 854
Rents	3 950	3 250
Others	44 319	34 898
	79 099	**65 002**
	709 441	**380 663**

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31, 2017 and 2016 were as follows:

	2017	2016
Cash	659	659
Bank deposits	426 009	3 034 854
	426 668	**3 035 513**

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19. SHARE CAPITAL

The Company's fully subscribed and paid up capital as of December 31, 2017 and consisted of 695 070 shares with a nominal value of five Euros each.

At the General Shareholders Meeting held on March, 2, 2015, the Shareholders decided to increase the share capital of the Company from 2 926 600 Euros to 3 475 350 Euros, through the subscription of 109 750 new shares with a nominal value of five Euros per share and an issuance premium of 2 451 250

Euros, represented by the entry of Pathena (SCA) SICAR ("Pathena") in the share capital of the Company.

Therefore, as of December 31, 2017, the Company has the following Shareholders:

	NUMBER OF SHARES	AMOUNT	EQUITY %
Brisa	550 567	2 752 835	79,21%
Pathena	109 750	548 750	15,79%
Jorge Manuel da Conceição Sales Gomes	13 901	69 505	2,00%
Pedro José Rocha Alambre Amado Bento	13 901	69 505	2,00%
Francisco da Sanches Osório Montanha Rebelo	6 951	34 755	1,00%
	695 070	**3 475 350**	**100,00%**

20. LEGAL AND OTHER RESERVES

LEGAL RESERVE

The Portuguese law establishes that, at least 5% of the net income of the year must be used to increase the legal reserve until this one achieves 20% of the share capital. This reserve is not distributable, except in case of Company liquidation, but can be used to cover accumulated losses after the use of all other reserves, or can be incorporated in share capital.

As of December 31, 2017 and 2016, the legal reserve amounted to 695 070 Euros.

OTHER RESERVES

In December 31, 2017 and 2016 this item amounted to 880 747 Euros and 836 623 Euros respectively.

21. ACCUMULATED IMPAIRMENT LOSSES

The changes in the accumulated impairment losses during the years ended December 31, 2017 and 2016 were as follows:

	2017	
	OPENING BALANCE	CLOSING BALANCE
Impairment losses		
Account receivables (Note 16)	180 197	180 197

	2016		
	OPENING BALANCE	DECREASE (NOTE 3)	CLOSING BALANCE
Impairment losses			
Account receivables (Note 16)	180 560	(363)	180 197

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22. PROVISIONS

The changes in the provisions in the years ended December 31, 2017 and 2016 were as follows:

2017	SALDO INICIAL	AUMENTO	REDUÇÃO (NOTE 3)	SALDO FINAL
Provisions				
Processos judiciais em curso	9 000	—	(1 500)	7 500
Outros riscos e encargos	587 869	26 751	—	614 620
	596 869	**26 751**	**(1 500)**	**622 120**

2016	SALDO INICIAL	REDUÇÃO (NOTE 3)	SALDO FINAL
Provisions			
Processos judiciais em curso	17 220	(8 220)	9 000
Outros riscos e encargos	592 175	(4 306)	587 869
	609 395	**(12 526)**	**596 869**

Provisions for litigations in progress have the objective to cover the estimated responsibilities by the Board of Directors, based on the opinion of Company attorneys, as a result of cases brought against the Company. The total amount of the claimed compensations, as of December 31, 2017, amounted 93 630 Euros and the provision corresponds to the best estimation of those responsibilities.

The provision for other risks intends to cover possible losses and responsibilities arising from the normal activity of the Company.

23. TRADE AND OTHER PAYABLES

As of December 31, 2017 and 2016, this caption was as follows:

	2017	2016
Trade payables		
Related entities (Note 27)	391 342	340 245
Others	2 858 769	2 076 779
	3 250 111	**2 417 024**
Other payables		
Employees	48 383	46 965
Related entities (Note 27)	22 863	1 341
Others	125 469	10 804
	196 715	**59 110**
	3 446 826	**2 476 134**

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24. OTHER CURRENT LIABILITIES

As of December 31, 2017 and 2016, this caption was as follows:

	2017	2016
Government and other public entities		
Personal income tax		
Income tax retentions	71 707	62 452
Value Added Tax	321 854	358 431
Contributions to Social Security	76 405	65 111
	469 966	**485 994**
Accrued expenses		
Salaries to be paid (a)	999 569	866 169
Current expenses to be paid	347 840	85 457
Related parties (Note 27)	105 370	10 054
	314 419	**837 498**
Deferred income		
Services to be provided in the framework of research and technological innovation (Note 27)	—	100 000
Gains obtained by selling tangible fixed assets (b) (Note 27)	—	29 214
Toll gate equipments to be supplied	—	10 981
	1 922 745	**1 587 869**

(a) This caption includes the vacation's accrual, vacation's subsidy, the performance bonus and corresponding social charges to be paid next year.

(b) The Company made an agreement with Auto-Estradas do Atlântico, S.A. ("AEA"), which, in accordance with IAS 17 – Leases, relates to a sale operation followed by a financial lease. According with this standard, the income obtained by the recognition of the sale is deferred on a straight-line basis over the estimated lease useful life. As of December 31, 2016, the deferred income originated by that sale amounted to 29 214 Euros which were recognized as income in 2017.

25. CONTINGENT LIABILITIES

As of December 31, 2017 and 2016, the Company had the following responsibilities for bank guarantees given to third parties:

	2017	2016
Atlantic Specialty Insurance Company	115 441	—
EMEL - Empresa Pública Municipal de Mobilidade e Estacionamento de Lisboa	19 360	19 360
EP - Estradas de Portugal, S.A.	9 778	18 594
TIP - Transportes Intermodais do Porto	9 000	—
Operestradas XXI, S.A.	—	111 915
Município de Vila Nova de Gaia	—	99 285
APA - Agência Portuguesa Ambiente	—	10 383
MSF Engenharia, S.A.	—	2 527
	153 579	**262 064**

26. RETIREMENT BENEFITS RESPONSABILITIES

DEFINED BENEFIT PLAN

The Company has a supplementary retirement, incapacity and survivor pension plan, under which their employees reaching retirement age at the service of the Company, and that have been at their service for at least ten years, as well as those that have been at their service for at least five years and are in a situation of incapacity, have the right to a retirement pension supplementary to that guaranteed by the Social Security.

The benefit defined in the pension plan corresponds to 7% of the gross remuneration at the date of retirement, plus 0.5% for each year of service after the tenth year. Also, in accordance with the pension plan in force, the retirement pension supplement cannot exceed 17% of the gross remuneration at the date of retirement and the sum of the pension supplement plus that attributed by the Social Security can also not exceed such gross remuneration.

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In the case of death of the beneficiary, the plan also gives, under certain conditions, the surviving spouse, children or equivalent, the right to a supplementary survivor pension, corresponding to 50% of the supplementary retirement pension that the beneficiary was receiving.

The liability resulting from the above mentioned scheme was transferred to an autonomous pension fund. The liability is determined half-yearly based on actuarial studies prepared by independent experts, the last available being as of December 31, 2017.

The actuarial studies as of December 31, 2017 and previous years were prepared using the Projected Unit Credit Method and the following assumptions and technical bases:

	2017	2016	2015	2014
Technical interest rate	2,25%	2,25%	3,25%	3,85%
Fund's annual income rate	2,25%	2,25%	3,25%	3,85%
Annual salary growth rate	1,85%	1,85%	2,25%	2,25%
Annual pension growth rate	0%	0%	0%	0%

The annual rate of salary growth is adjusted according to the wage policy adopted by the company.

A reduction of 25 bps in the technical interest rate and annual rate of return of the Fund used for the actuarial calculation, would correspond to an increase in the current value of the responsibilities of, approximately, 77 870 Euros as of December 31, 2017.

In addition, the demographic assumptions considered as of December 31, 2017 and previous years were as follows:

	2017	2016	2015	2014
Mortality tables	TV 88/90	TV 88/90	TV 88/90	TV 88/90
Disability tables	EKV80	EKV80	EKV80	EKV80

In accordance with the actuarial studies, the cost of the retirement pension supplements for the year ended December 31, 2017 and prior years was as follows:

	2017	2016	2015	2014
Current service cost (Note 6)	80 961	57 638	58 002	71 156
Financing costs (Note 6)	43 602	52 930	52 890	66 256
Actuarial gains and losses	(53 448)	215 833	149 260	(267 378)
Fund income (Note 6)	(25 583)	(37 063)	(42 462)	(41 461)
	45 532	**289 338**	**217 690**	**(171 427)**

The actuarial gains and losses are recorded as income and expenses directly in equity.

As explained earlier, liabilities for the social benefits referred to above were transferred to an autonomous pension fund to which the Company contributes on a regular basis to cover such liabilities.

As of December 31, 2017 and in previous years, the difference between the present value of the liabilities and the market value of the fund's assets was follows:

	2017	2016	2015	2014
Present value of projected liabilities	1 940 686	1 866 875	1 578 366	1 323 137
Fund's market value	(1 175 261)	(1 146 982)	(1 147 811)	(1 110 272)
	765 425	**719 893**	**430 555**	**212 865**

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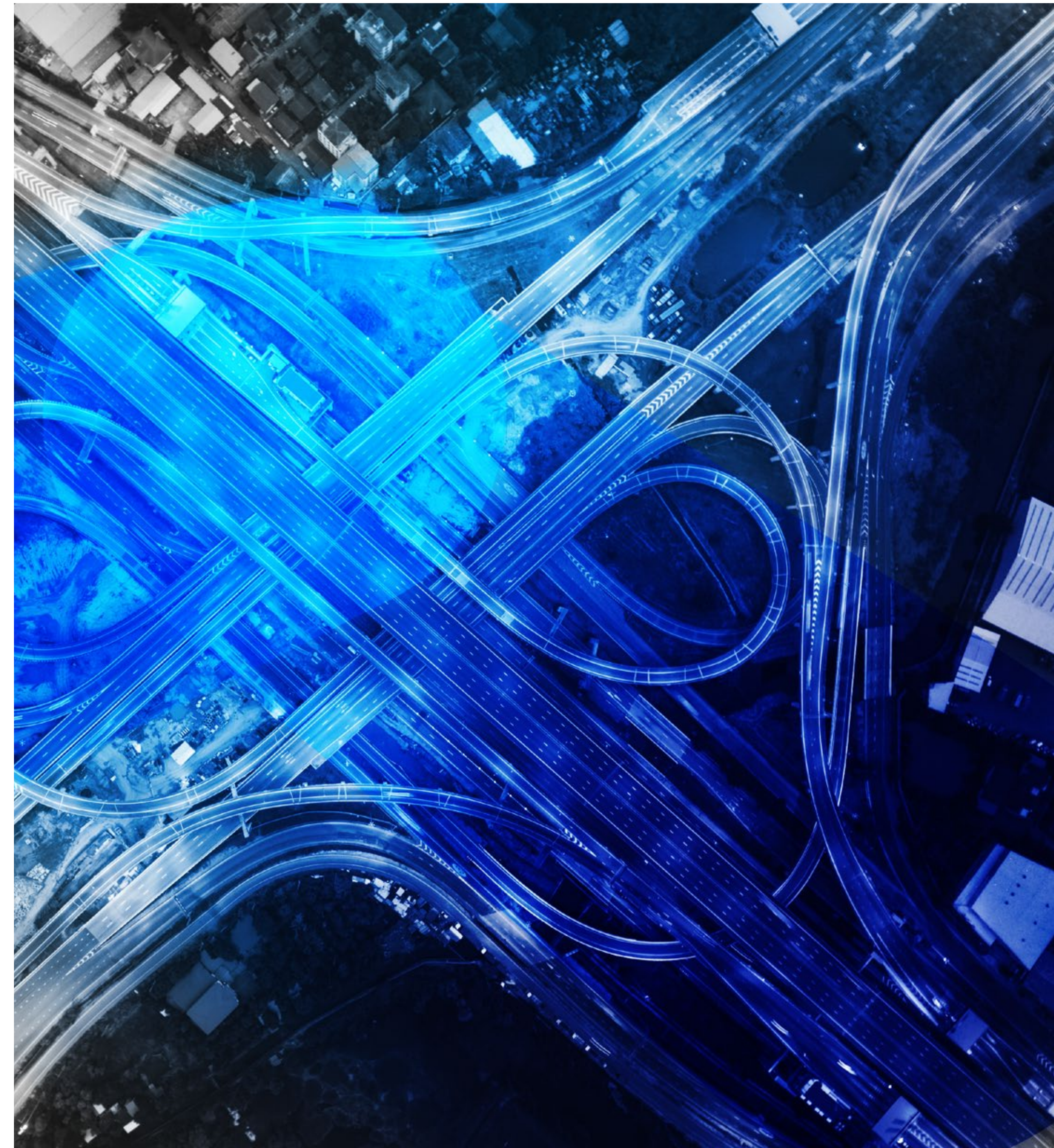
The difference between the market value of the fund's assets and the current value of the liabilities is recorded as non-current liability.

The fund's assets and the yield on December 31, 2017 and 2016 can be detailed as follows:

	RATE OF RETURN		ASSETS FAIR VALUE	
	2017	2016	2017	2016
Shares and other equity instruments				
Europe shares	14,7%	1,0%	308 450	301 236
International shares ex. Europe	N/A	N/A	17 580	11 034
Bonds and other liability instruments	0,3%	2,3%	693 256	665 206
Real Estate Funds and Hedge Funds	1,3%	-1,2%	119 173	113 689
Liquidity	1,3%	2,7%	36 802	55 817
			1 175 261	**1 146 982**



DEFINED CONTRIBUTION PLAN

The managers and directors have the benefit of a defined contribution retirement pension complement, the Company having assumed the commitment to pay an insurance company 10% of the respective basic annual remuneration. In both years ended in December 31, 2017 and 2016, contributions recorded under personnel costs amounted to 9 092 Euros (Note 6).

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27. RELATED PARTIES

The Company´s financial statements are included in Brisa´s consolidation.

Balances with Group companies and other related parties as of December 31, 2017 and 2016 were as follows:

	TRADE RECEIVABLES (NOTE 16)		OTHER RECEIVABLES (NOTE 16)		RETGS (NOTE 16)		OTHER CURRENT ASSETS (NOTE 17)	
	2017	2016	2017	2016	2017	2016	2017	2016
Shareholders								
Brisa	2 069	374 129	—	—	125 977	434 947	—	—
Related parties								
Brisa O&M, S.A. ("BOM")	946 841	854 964	—	—	—	—	72 840	3 750
Brisa Concessão Rodoviária, S.A. ("BCR")	932 935	1 426 635	—	—	—	—		—
BMS	812 079	339 487	—	—	—	—	163 964	296 661
Brisa - Gestão de Infraestruturas, S.A. ("BGI")	811 439	—	12 570	—	—	—	—	—
AEA	766 089	788 509	—	308 578	—	—	—	—
Via Verde Portugal, S.A. ("Via Verde")	129 257	137 035	—	—	—	—	23 911	—
Street Park	—	3 794	—	—	—	—	—	—
Geira, S.A. ("Geira")	48 359	—	—	—	—	—	—	—
Via Verde Carsharing, S.A. ("VVCS")	17 835	—	—	—	—	—	—	—
AELO - Auto-Estradas do Litoral Oeste, S.A. ("AELO")	15 210	15 204	—	—	—	—	—	—
BNV Mobility, B.V.	7 758	127 370	—	—	—	—	—	—
Controlauto - Controlo Técnico Automóvel, S.A. ("Controlauto")	2 599	10 417	—	—	—	—	14 702	—
AEBT - Auto-Estradas do Baixo Tejo, S.A. ("AEBT")	1 550	1 538	—	—	—	—	3 750	3 750
Iteuve Portugal, Sociedade Unipes s oal, Lda. ("Iteuve")	2 274	645	1 341	—	—	—	—	—
Movenience, B.V.	—	6 081	—	—	—	—	—	—
Brisa Conservação de Infra-Estruturas, S.A. ("BCI")	—	329	—	—	—	—	—	—
Grupo José de Mello	—	—	—	15 095	—	—	—	—
Grupo José de Mello Saúde	—	5 837	2 792	—	—	—	—	—
	4 496 294	**4 091 974**	**16 703**	**323 673**	**125 977**	**434 947**	**279 167**	**304 161**

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(Continued from the previous page)

	SUPPLIERS (NOTE23)		OTHER PAYABLES (NOTE23)		INVESTMENT SUPPLIERS	OTHER CURRENT LIABILITIES (NOTE 24)	
	2017	2016	2017	2016	2016	2017	2016
Shareholders							
Brisa	124 984	109 042	—	—	—	50 000	100 000
Related parties							
BGI	201 066	23 115	—	—	—	—	—
BMS	62 364	—	22 863	—	—	—	—
Via Verde	154	7 184	—	—	—	55 370	10 054
BNV Mobility, B.V.	2 427	2 427	—	—	—	—	—
Controlauto	161	153	—	—	—	—	29 214
BOM	—	194 435	—	—	—	—	—
AEA	—	—	—	—	—	—	29 214
BCI	—	3 836	—	—	—	—	—
Iteuve	—	—	—	1 341	—	—	—
Grupo José de Mello	186	—	—	—	6 987	—	—
Grupo José de Mello Saúde	—	53	—	—	—	—	—
	4 496 294	**4 091 974**	**16 703**	**323 673**	**434 947**	**279 167**	**304 161**

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Additionally, transactions carried out with associated companies in the years ended as of December 31, 2017 and 2016 were as follows:

	SALES OF GOODS (NOTE 3)		SERVICES RENDERED (NOTE 3)		SUPPLEMENTARY INCOME (NOTE 3)		SUPPLIES AND SERVICES (NOTE 4)		OTHER OPERATING COSTS		FINANCIAL INCOME (NOTE 7)		INVENTORY		TANGIBLE FIXED ASSETS INVESTMENTS	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Shareholders																
Brisa	—	139	110 093	118 024	15 099	—	659 678	529 911	—	—	—	—	—	—	173	—
Related parties																
BOM	270 412	136 990	2 944 569	3 639 505	10 943	—	336 316	507 040	131	—	—	—	112	71 985	(132)	—
BCR	964 034	1 083 200	1 552 684	601 165	—	—	—	—	—	—	—	—	—	—	—	—
BGI	72 120	—	1 162 960	—	—	—	332 216	84 246	—	—	—	—	59 431	—	—	—
BMS	—	—	1 512 307	632 195	—	—	—	66 223	—	—	—	—	—	—	—	—
Geira	—	—	234 316	30 723	—	—	—	—	—	—	—	—	—	—	—	—
Via Verde	—	—	163 717	124 762	4 905	4 905	45 461	10 907	—	—	—	—	—	—	—	—
BNV Mobility, B.V.	—	—	134 002	132 970	—	—	—	—	—	—	—	—	—	—	—	—
Controlauto	210	73 003	39 298	49 031	—	—	137	111	583	—	—	—	—	—	—	—
Movenience, B.V.	—	2 375	14 996	12 106	—	—	—	—	—	—	—	—	—	—	—	—
VVCS	—	—	14 500	—	—	—	—	—	—	—	—	—	—	—	—	—
AEA	—	353 445	—	1 199 331	—	—	—	—	—	—	8 642	24 225	—	—	—	—
AEBT	—	—	7 556	11 250	—	—	—	—	—	—	—	—	—	—	—	—
AELO	—	—	7 561	11 250	—	—	3 750	—	—	—	—	—	—	—	—	—
Iteuve	—	22 617	5 550	12 126	—	—	—	—	31	—	—	—	—	—	—	—
Go-Pass Mobility Services, LLC	—	—	—	—	—	—	—	—	—	11 205	—	—	—	—	—	—
BCI	—	—	—	329	—	—	—	29 073	—	—	—	—	—	—	—	—
Grupo José de Mello	—	—	—	—	—	—	16 694	(13 078)	—	—	—	—	—	806	—	5 719
Grupo José de Mello Saúde	—	—	889	3 611	—	10 833	—	53	—	—	—	—	—	—	—	—
	1 306 776	**1 671 769**	**7 904 998**	**6 578 378**	**30 947**	**15 738**	**1 390 502**	**1 214 486**	**745**	**11 205**	**8 642**	**24 225**	**59 543**	**72 791**	**41**	**5 719**

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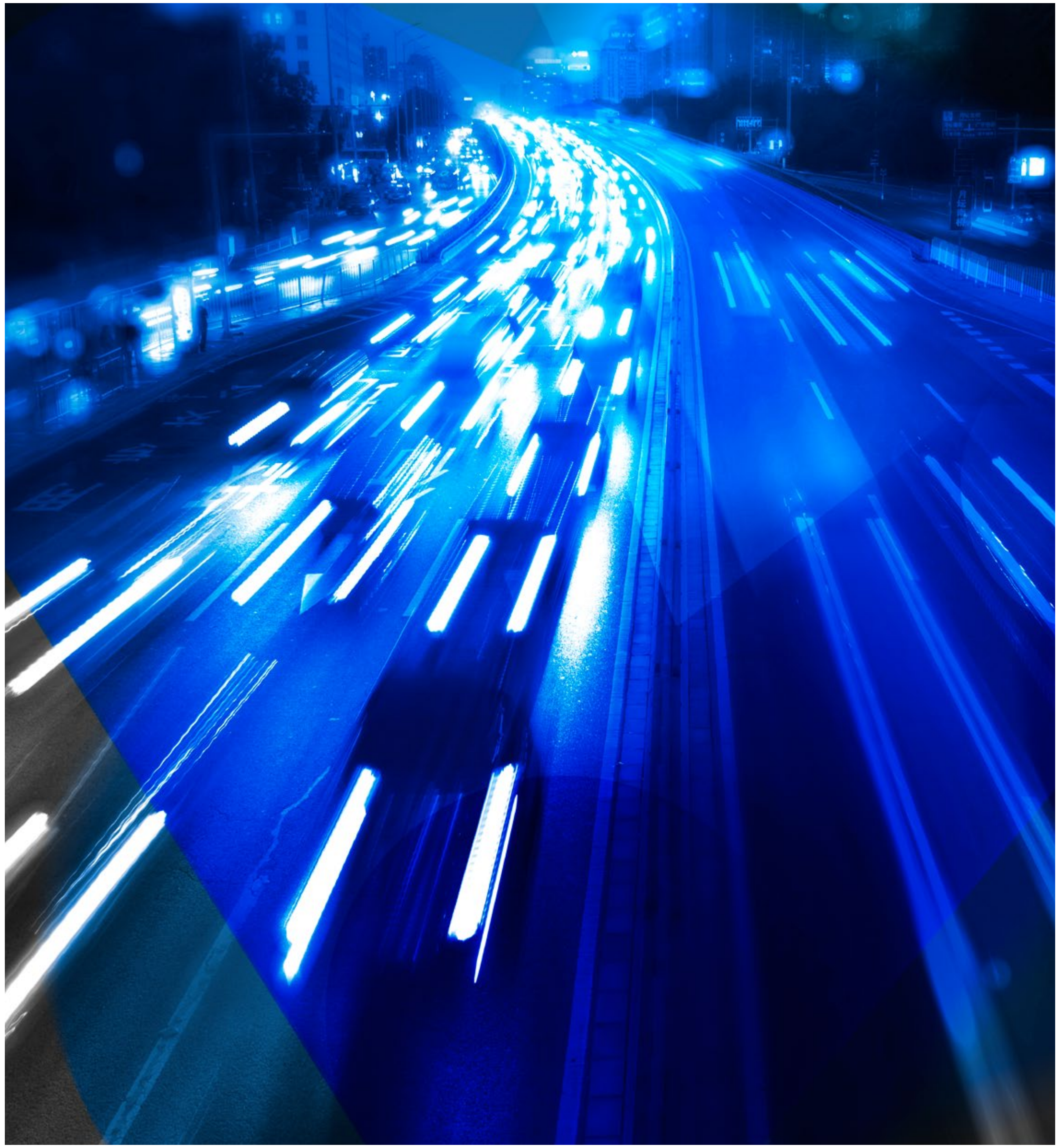
Remuneration of the key members of the Company in the years ended December 31, 2017 and 2016 was as follows:

	2017	2016
Fixed remuneration	444 803	417 365
Variable remuneration	159 317	74 496
Defined benefits	10 042	9 412
	614 162	**501 273**



28. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2017 were approved by the Board of Directors on March 19, 2018.

29. FEES OF THE OFFICIAL STATUTORY AUDITOR

The fees of the Official Statutory Auditor for the years ended December 31, 2017 and 2016 amounted to 13 000 Euros.

30. NOTE ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

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B. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2017

1. INTRODUCTION

Brisa Inovação e Tecnologia, S.A. ("The company" or "BIT") was incorporated, by public deed dated 11 December 2000, published on the III series, no. 74, of Diário da República on 28 March 2001 and began its activity on 28 February 2001. The Company was previously named Brisa Access – Prestações de Serviços a Automobilistas, S.A. and later Brisa Access Electrónica Rodoviária, S.A., having adopted its current name by public deed dated 11 December 2009. The business universe of BIT ("Group") is formed by the company and its subsidiary, as stated in Note 3.

BIT's corporate purpose is: (i) investing on technological development areas and rendering services related with projects and studies of new technology; (ii) render services on the areas of development and investigation, systems and technology disclosure, namely on transport infrastructure support technology; (iii) render services of conception, supply, installation, commissioning and maintenance of the equipment and systems, namely electronic and telematic for usage on transport infrastructure, such as highways, roads, viaducts, tunnels, fueling station, parking facilities, garages and similars as well as other associated with the transport industry; and (iv) content development and management for internet and for other communication supports inside of the scope of previously referred activities and services.

2. MAIN ACCOUNTING POLICIES

2.1. BASES OF PRESENTATION

The accompanying consolidated financial statements were prepared on a going concern basis from the books and accounting records of the Company and its subsidiary, maintained in accordance with the International Financial Reporting Standards as endorsed by the European Union, effective for the years beginning on 1 January 2017. Such standards include the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS") issued by the Accounting Standards Committee ("IASC") and the respective interpretations IFRIC and SIC issued by the IFRS Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"). These standards and interpretations are hereinafter referred to collectively as "IFRS".

ADOPTION OF STANDARDS AND NEW, CORRECTED OR REVISED INTERPRETATIONS

Standards, interpretations, corrections and revisions applicable to the Company's operations, endorsed by the European Union and with compulsory application for the economic periods beginning on or after 1 January 2017, which have not resulted in major impacts to the present consolidated financial statements, are as follows:

STANDARD/ INTERPRETATION	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)	
IAS 7 Statement of Cash Flows	**01-JAN-17**	Reconciliation of the variations in liabilities arising from financing activities with the cash flows from financing activities.
IAS 12 Income Taxes	**01-JAN-17**	Recognition of deferred taxes over the fair value measured assets, the impact of temporary differences deductible from the estimated future taxable income and the impact of restrictions over the capacity of recuperation of the deferred tax assets.

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STANDARDS AND NEW, CORRECTED OR REVISED INTERPRETATIONS NOT ENDORSED

Until the date of approval of the present consolidated financial statements the European Union, with compulsory application for future economic periods, endorsed the following standards:

STANDARD/ INTERPRETATION	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)	
IFRS 9 Financial Instruments	**01-JAN-18**	This standard completes the IASB's project to replace IAS 39 and establishes the new requirements related with the classification and measurement of financial assets and liabilities, the methodology used to calculate impairment and the rules applied to hedge accounting.
IFRS 16 Leases	**01-JAN-19**	This standard introduces the principles of recognition and measurement of leases, replacing IAS 17 - Leases. The standard defines a single accounting model for lease contracts that results in the lessee's recognition of assets and liabilities for all lease contracts, except for leases with a period of less than 12 months or for leases that relate to assets of value reduced. Lessors will continue to classify leases as operating or financial since IFRS 16 will not entail substantial changes to such entities as defined in IAS 17.
IFRS 15 Revenue from Contracts with Customers	**01-JAN-18**	IIdentification of performance obligations, moment of recognition of PI license revenue, revision of the indicators for the classification of the relationship principal versus agent, and new regimes for the simplification of the transition.

These amendments, despite endorsed by the European Union, were not adopted preemptively by the Company for the period ended in December 31, 2017 due to the non-compulsory condition. There is although, not expected any significant impact arising from the adoption of the referred changes.

The following standards, interpretations, amendments and revisions applicable to the Company's operations but only with compulsory application in subsequent economic periods, were not endorsed by the European Union, until the approval date of these consolidated financial statements:

STANDARD/ INTERPRETATION	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)	
Improvements to international standards of financial reporting (2014-2016)	**01-JAN-17 / 01-JAN-18**	These improvements include the clarification of some aspects related to: IFRS 1 - First adoption of IFRS: eliminates the temporary exemptions for IFRS 7, IFRS 10 and IAS 19, since they are no longer applicable; IFRS 12 - Disclosure of interests in other entities: clarifies that its scope includes investments classified under IFRS 5, and that the only exemption refers to the disclosure of the summary of the financial information of these entities; And IAS 28 - Investments in associates and joint ventures: (i) Clarifies that investments in associates or joint ventures held by a venture capital company may be measured at fair value in accordance with IFRS 9, individually and (ii) Clarifies that an entity that is not an investment entity but holds investments in associates and joint ventures that are investment entities may maintain the fair value measurement of the associate or joint venture interest in its own subsidiaries.
IFRS 2 Share-based Payment	**01-JAN-18**	Recognition of share-based payment transactions, measurement of variations and the classification of the shares-based payment plans in equity when the Employer is obliged to retain the tax.
IFRS 9 Financial Instruments	**01-JAN-19**	Options for the accounting treatment of financial assets with negative compensation.

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STANDARD/ INTERPRETATION	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)	
IAS 28 Investment in associate companies and joint ventures	**01-JAN-19**	Clarification of long-term investments in associate companies and joint ventures that are not being measured by the equity method.
Improvements to international financial reporting standards (cycle 2015-2017)	**01-JAN-19**	These improvements include the clarification of some aspects related to: IFRS 23 - Borrowing Costs: Clarifies that specific borrowings that remain outstanding after the qualifying assets to which they relate to, are ready for use or sale, should be added to the generic borrowings to calculate the average interest rate of capitalization of other qualifying assets; IAS 12 - Income Tax: It clarifies that the tax impact of dividends is recognized on the date on which the entity records the responsibility for the payment of dividends, which are recognized in income for the year, other comprehensive income or capital, depending on the transaction or event that originated those dividends; IFRS 3 - Concentration of business activities and IFRS 11 - Joint agreements: clarifies that (i) when obtaining control over a business that is a joint venture, the interests held previously by the investor are remeasured at fair value; and (ii) when an investor in a joint venture, which does not exercise joint control, obtains joint control in a joint operation that is a business, the interest held previously is not remeasured.
IFRIC 22 Foreign Currency Transactions and Advance Consideration	**01-JAN-18**	Exchange rate to be applied when the consideration is received or paid in advance.

STANDARD/ INTERPRETATION	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)	
IFRIC 23 Uncertainties about the treatment of income taxes	**01-JAN-19**	Classification concerning the application of the principles of recognition and measurement of IAS 12 when there is uncertainty about the tax treatment of a transaction in respect of income taxes.

Although the effects of adopting these standards are not yet determined or quantified, no significant effects are expected in the Company's consolidated financial statements.

The consolidated financial statements have been prepared in accordance with the historical cost convention. The main accounting policies adopted are presented below.

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2.2. CONSOLIDATION PRINCIPLES

A) CONTROLLED COMPANIES

Investments in controlled companies, defined as companies in which the Group is exposed to or has variable rates of return on its involvement in the operations of the subsidiary and has the ability to use its voting rights to affect its return, were included in the consolidated financial statements by the full consolidation method.

The results of subsidiaries acquired or sold during the period are included in the consolidated statement of profit and loss as from the date of their acquisition, or up to the date of loss of control.

Relevant transactions and balances between related parties are eliminated in the consolidation process. Capital gains from the sale of subsidiaries, carried out within the Group are also eliminated.

Whenever necessary, adjustments are made to the financial statements of subsidiaries for them to conform to the Group's accounting policies.

In situations where the Group has control over other entities that were created for a specific purpose, even if the Group holds no share capital directly in those entities, these entities are consolidated by the full consolidation method.

B) ASSOCIATED COMPANIES

Associated companies are those in which the Group has significant influence but does not have direct or joint control through the participation in decisions relating to their financial and operating policies.

Investments in associated companies are recorded in accordance by the equity method, except when they are classified as held for sale, being initially recorded at their acquisition cost, which is increased or decreased by the difference between the acquisition cost and the proportional value of the participation held in the associated companies equity, reported as of the date of acquisition or as of the date of the first application of the equity method.

Under the equity method, investments are recorded at their acquisition cost, adjusted by the amount corresponding to the Group's share in other comprehensive income of the associate (including net profit), against net profit of the year or other comprehensive income respectively, and dividends received.

In case of equity changes in associated companies resulting from capital increases in share premium, which results in a dilution of shareholding, the corresponding adjustment to the amount of financial contribution is made by corresponding gains with investments.

Losses in associated companies exceeding the investment in these entities are not recognized except when the Group expects that such costs may be assumed while covering future losses.

Any excess to the acquisition cost over the fair value of identifiable net assets is recorded as goodwill. Where the acquisition cost is less than the fair value of identifiable net assets, the difference is recorded as a gain in the consolidated income statement and other comprehensive income for the year in which the acquisition occurs.

In addition, dividends received from these companies are recorded as decreases in the value of financial investments.

An assessment of investments in associates is performed when there are signs that the asset may be impaired. Impairment losses that may exist are recorded as costs. When impairment losses recognized in previous years no longer exist, they are reversed.

The unrealized gains on transactions with associates are eliminated in proportion to the Group's share in the associate, against the investment in that same associate. Unrealized losses are also eliminated, but only to the extent that the loss does not show that the transferred asset is impaired.

2.3. INTANGIBLE ASSETS

Intangible assets are recorded at acquisition cost less accumulated amortization and impairment losses. Intangible assets are only recognized if it is probable that they will generate future economic benefits for the Group, they are controllable and their value can be determined reliably.

Internally generated intangible assets, namely current research and development costs, are recognized as costs when incurred.

Amortization of such assets is provided on a straight-line basis as from the date the assets are available for use, in accordance with the period the Group expects to use them.

Internal costs relating to the maintenance and development of software are recorded as costs in the consolidated statement of profit and loss and other comprehensive income when incurred, except where such costs relate directly to projects, which will probably generate future economic benefits for the Group. In such cases, these costs are capitalised as intangible assets.

Intangible assets, which are expected to generate future economic benefits for an unlimited period, are designated as intangible assets of undefined useful life. Such assets are not amortized but are subject to annual impairment tests.

2.4. TANGIBLE FIXED ASSETS

Tangible fixed assets used in services rendering or for administrative purpose are stated at cost of acquisition or production, including expenses incurred with their purchase, less accumulated depreciation and impairment losses, when applicable.

Depreciation of tangible fixed assets is provided on a straight-line basis over their estimated useful lives, as from when the assets become available for their intended use, in accordance with the following estimated periods of useful life:

	YEARS OF USEFUL LIFE
Buildings and other constructions	**5 to 10**
Basic equipment	**1 to 10**
Transport equipment	**4 to 6**
Administrative equipment	**1 to 10**
Tools and utensils	**1 to 4**

The useful life and the depreciation method for tangible fixed assets are revised on an annual basis. The effect of some estimation change is prospectively recognized under the consolidated statement of profit and loss and other comprehensive income.

Maintenance and repair expenses (subsequent expenses) which will not produce additional future economic benefits are recognized as expenses of the year.

2.5. LEASES

Lease contracts are classified as: (i) finance leases, if substantially all the benefits and risks of ownership are transferred under them; and (ii) operating leases, if substantially all the benefits and risks of ownership are not transferred under them.

Leases are classified as finance or operating leases based on the substance and not on the form of the contract.

Fixed assets acquired under finance lease contracts, as well as the corresponding liabilities are recorded in accordance with the financial method, the fixed assets, corresponding accumulated depreciation and liabilities being recognized in accordance with the contracted financial plan. In addition, the interest included in the lease installments and the depreciation of tangible fixed assets are recognized as costs in the consolidated statement of profit and loss and other comprehensive income for the year to which they relate.

In the case of operating leases, the lease installments are recognized as costs on a straight-line basis in the consolidated statement of profit and loss and other comprehensive income over the period of the lease contract.

2.6. IMPAIRMENT OF NON-CURRENT ASSETS

Impairment assessments are made as of the date of the consolidated statement of financial position and whenever an event or change in circumstances is identified that indicates that the book value of an asset may not be recovered. Where such indications exist, the Group determines the recoverable value of the asset, in order to determine the possible extent of the impairment loss.

Whenever the book value of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of profit and loss and other comprehensive income, under caption "Amortizations, depreciation and adjustments".

The recoverable amount is the higher of the net selling price (selling price less costs to sell) and the usable value of the asset. Net selling price is the amount that would be obtained from selling the asset in a transaction between knowledgeable independent entities less the costs directly attributable to the sale. Usable value is the present value of the estimated future cash flows resulting from the continued use of the asset and sale thereof at the end of its useful life. The recoverable amount is estimated for each asset individually or, where this is not possible, for the smaller unit generating cash flows to which the asset belongs.

Impairment losses recognized in prior years are reversed when there are indications that such losses no longer exist or have decreased. The reversal of impairment losses is recognized in the consolidated statement of profit and loss and other comprehensive income as "Reversal of amortization, adjustments and provisions". However, impairment losses are reversed up to the amount that would have been recognized (net of amortization or depreciation) if the impairment loss had not been recorded in prior years.

2.7. FOREIGN CURRENCY ASSETS, LIABILITIES AND TRANSACTIONS

Transactions in foreign currency are recorded using the exchange rates in force at the moment of the transaction. On each date of the consolidated statement of financial position, assets and liabilities expressed in foreign currency are translated to Euros at the exchange rates in force as of the year-end.

Exchange gains and losses resulting from differences between the exchange rates in force on the dates of the transactions and those in force on the dates of collection, payment or the date of the consolidated statement of financial position were recognized as income or expense in the consolidated statement of profit and loss and other comprehensive income.

2.8. INVENTORIES

Merchandise and raw, subsidiary and consumptions materials are stated at acquisition cost, which is lower than their corresponding market value. The cost of sales is determinate using the average purchase price.

Impairments for inventory losses are recorded if the difference between cost and the realizable value of inventories is negative.

2.9. BORROWING COSTS

Borrowing costs are recognized in the consolidated income statement and other comprehensive income for the year to which they relate.

Costs incurred with loans obtained directly to finance the acquisition, construction or production of tangible and intangible fixed assets are capitalized as part of the cost of the assets when a significant period of time is required to prepare them for use. Such costs are capitalized as from the beginning of the preparation for construction or development of the assets and ends on the date such assets are available for use or at the end of the production/construction process or when the project in question is suspended. Any financial income generated by loans obtained in advance to finance specific capital expenditure is deducted from the capital expenditure subject to capitalization.

2.10. OPERATION RESULTS

The operation results include the total operating income and expenses, whether they are current or non-current, including the restructuring expenses and the expenses and income generated by the operating assets (intangible and tangible fixed assets). Therefore, are excluded from operation results the net financial expenses and the income taxes.

2.11. PROVISIONS

Provisions are recognized when, and only when, the Group has an obligation (legal or implicit) resulting from a past event, under which it is probable that it will have an outflow of resources to resolve the obligation, and the amount of the obligation can be reasonably estimated. At each consolidated statement of financial position date, provisions are reviewed and adjusted to reflect the best estimate as of that date.

Provisions consist on the present value of the best possible estimate on the report date, of the necessary resources to settle the obligation. Such estimate is determined attending to the risks and uncertainties of the obligation.

Provisions for re-organization costs are recognized whenever there is a formal detailed re-organization plan, which has been communicated to the parties involved.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract are expected to exceed the economic benefits to be received from it.

2.12. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized when the Group becomes a party to the contractual relationship.

CASH AND CASH EQUIVALENTS

The caption "Cash and cash equivalents" includes cash, bank deposits and other treasury applications that can be demanded immediately with insignificant risk of change in value.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified in accordance with the substance of the contract, independently of its legal form. Equity instruments are contracts that reflect a residual interest in the Group assets after deduction of the liabilities.

Equity instruments issued by the Group are recorded at the amount received net of costs incurred for their issuance.

FINANCIAL ASSETS AND LIABILITIES AT AMORTIZED COST

Financial assets and liabilities at amortized cost deduced of accumulated impairment losses include:

- Trade receivables
- Trade payables

The amortized cost corresponds to the amount for which a financial asset or liability is measured at the initial recognition, minus principal repayments, deducting or adding the cumulative amortization, using the effective interest rate method, of any difference between the initial amount and the amount on the settlement date. The effective interest rate is the rate which exactly discounts estimated payments and collections in the net carrying amount of the financial asset or liability.

FINANCIAL ASSETS IMPAIRMENT

Financial assets classified in the category "amortised cost" are subject to impairment tests at the end of each financial reporting date. Such financial assets are considered impaired when there is objective evidence that, because of one or more events that occurred after the initial recognition of the financial asset, its estimated future cash flows have been affected negatively.

For financial assets recorded at amortised cost, the amount of the impairment loss recognized is the difference between the asset's book value and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets recorded at cost, the amount of the impairment loss is measured as the difference between the asset's book value and the best estimate of the fair value of the financial asset.

The impairment losses are recorded in the statement of profit and loss and other comprehensive income in the year they are identified.

Subsequently, if the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through income statement and other comprehensive income, up to the amount that would have been recognized (amortized cost) if the loss had not been initially recorded. The reversal of impairment losses is recorded in the income statement and other comprehensive income.

FINANCIAL ASSETS AND LIABILITIES DERECOGNITION

The Group derecognizes the financial assets only when the contractual rights to receive cash flows expire, or when the assets are transferred to another company with all significant risks and benefits associated with its ownership. Financial assets that were transferred, although the Group retained some significant risks and benefits, are derecognized if the control has changed to the other company.

The Group derecognizes the financial liabilities only when the associated obligation is settled, canceled or expires.

2.13. SHARE CAPITAL

THE ORDINARY SHARES ARE CLASSIFIED IN EQUITY, AS SHARE CAPITAL

Expenses directly attributable to the issuance of new shares or other equity instruments are presented as a deduction, net of taxes, for the amount received resulting from this issue. The expenses directly attributable to the issuance of new shares or options for the acquisition of a business are deducted from the issuance value.

2.14. DISTRIBUTION OF DIVIDENDS

The distribution of dividends to shareholders is recognized as a liability in Company's financial statements in the period in which the dividends are approved by the shareholders and until their financial settlement or, in the case of early dividends, when approved by the Board of directors.

2.15. CONTINGENT ASSETS AND LIABILITIES

Contingent assets are not recognized in the consolidated financial statements, but are disclosed in the notes to the consolidated financial statements when a future economic benefit is probable.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

2.16. RETIREMENT BENEFITS RESPONSIBILITIES

The Company has assumed a commitment to provide its employees with retirement pension supplements under a defined benefits plan, having constituted an autonomous pension fund for that purpose.

In order to estimate the amount of its liability for the payment of such supplements, periodic actuarial calculations are obtained, computed in accordance with the Projected Unit Credit Method. Actuarial gains and losses, resulting from (i) the difference between the assumptions used to determine the liabilities with the plan and the actuarial variables' actual evolution, (ii) the changes made to the assumptions and (iii) the difference between the expected profitability of the fund's assets and its real profitability are reflected in shareholders' equity and the costs of benefits granted are reflected are recorded in the statement of income and other comprehensive income for the year in which they occur.

Pension liabilities recognized as of the date of the consolidated statement of financial position correspond to the present value of the liabilities under the defined benefits plans, adjusted for actuarial gains and losses and/or past service liabilities not recognized, less the fair value of the net assets of the pension funds.

Contributions made by the Company under defined benefits pension plans are recognized as costs on the dates they are due.

2.17. REVENUE

Revenue from merchandise sales is recognized when the following conditions are fulfilled:

- **All risks and benefits associated with ownership of the assets were transferred to the buyer and the Group does not maintain their control**
- **Revenue can be easily measured and is probable that economic benefits associated with the transaction will flow to the Group**
- **The incurred expenses or to be incurred with the transaction can be easily measured**

Income from services rendered is recognized in consolidated statement of profit and loss and other comprehensive income over the year they are related to.

Revenue is recognized by the fair value of the received or receivable compensation. Revenue is deducted of returns, discounts and other rebates and does not include VAT and other paid taxes related with the sale or rendered service.

2.18. ACCRUALS

Interest and financial income are recognized on an accruals basis in accordance with the effective interest rate.

Costs and income are recognized in the year to which they relate independently of when they are paid or received. Costs and income in which the actual amount is not known are estimated.

Costs and income attributable to the current year, which will only be paid or received in future years, as well as the amounts paid and received in the current year that relate to future years and will be attributed to each of these years, are recorded in the captions Other current assets, Other non-current liabilities and Other current liabilities.

2.19. INCOME TAX

Income tax for the year is calculated based on the taxable results and takes into consideration deferred taxation.

Current income tax is calculated based on the taxable results. The taxable results may differ from accounting results, because some expenses and income may only be taxable in future years, as well as expenses and income that will never be deductible or taxable in future years, according with the fiscal law in force.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes, as well as those resulting from tax benefits obtained and temporary differences between tax and accounting results.

Deferred tax assets and liabilities are calculated and assessed periodically using the tax rates expected to be in force when the timing differences reverse.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are only recognized when there is reasonable expectation that there will be sufficient future taxable income to utilize them. The timing differences underlying deferred tax assets are reappraised annually in order to recognize or adjust the deferred tax assets based on the current expectation of their future recovery.

2.20. SUBSIDIES

State subsidies are recognized based on their fair value, when there is reasonable certainty that they will be received and that the Group will comply with the conditions required for them to be granted.

Operating subsidies, namely those for employee training are recognized in the consolidated statement of profit and loss and other comprehensive income for the year in accordance with the costs incurred.

Investment subsidies relating to the acquisition of tangible fixed assets and intangible assets are deducted from the value of such fixed assets and recognized in the consolidated statement of profit and loss and other comprehensive income for the year on a consistent straight-line basis in proportion to the depreciation and amortization of the subsidized assets.

2.21. CRITICAL JUDGEMENTS/ESTIMATES IN APPLYING THE ACCOUNTING STANDARDS

The preparation of consolidated financial statements in accordance with the IFRS recognition and measurement criteria require the Board of Directors to make judgements, estimates and assumptions that can affect the value of the assets and liabilities presented, especially deferred tax assets, tangible and intangible assets, impairment losses and provisions, disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, as well as of their income and costs.

The estimates are based on the best knowledge available at the time and on the actions planned, and are constantly revised based on the information available. Changes in the facts and circumstances can result in revision of the estimates, and so the actual future results can differ from such estimates.

Significant estimates and assumptions made by the Board of Directors in preparing these consolidated financial statements include, namely, assumptions used to value pension's responsibilities, deferred taxes, and the useful life of tangible and intangible assets, provisions and impairment analysis.

2.22. SUBSEQUENT EVENTS

Events that occur after the consolidated statement of financial position date that provide additional information on conditions that existed as of the consolidated statement of financial position date are reflected in the consolidated financial statements.

Events that occur after the consolidated statement of financial position date that provide additional information on conditions that existed after the consolidated statement of financial position date, if material, are disclosed in the notes to the consolidated financial statements.

3. COMPANIES INCLUDED IN THE CONSOLIDATION

The companies included in the consolidation, their head offices and the proportion of capital effectively held in them as of December 31, 2017 are as follows:

COMPANY	HEAD OFFICE	PORPOTION OF CAPITAL	ACTIVITY
Brisa Inovação e Tecnologia, S.A. ("BIT")	Cascais	Head Company	Render services related to new technologies
BIT Mobility Solutions, LLC ("BMS")	Illinois EUA	100%	Render services related to new technologies

4. OPERATING INCOME

Operating income for the years ended December 31, 2017 and 2016 was as follows:

	2017	2016
Sales	**2 653 118**	**1 787 010**
Services rendered:		
Technical assistance	9 350 358	7 913 916
Others	1 758 400	497 830
	11 108 758	**8 411 746**
Other operating income:		
Rental equipment for parking facilities	470 616	451 286
Disposal of tangible and intangible assets	29 226	123 709
Others	27 025	22 999
	526 867	**597 994**
Reversal of amortizations, adjustments and provisions:		
Trade receivables (Note 22)	—	363
Provisions (Note 23)	1 500	12 526
	1 500	**12 889**

As of December 31, 2017 and 2016, operating income includes transactions with related parties amounting to 7 730 414 Euros and 7 633 690 Euros, respectively (Note 28).

5. SUPPLIES AND SERVICES

Supplies and services for the year ended December 31, 2017 and 2016, is detailed as follows:

	2017	2016
Specialized services	**3 453 298**	**2 350 549**
Consumed goods in maintenance services	1 842 338	1 466 746
Logistical and admninistrative support	609 678	529 911
Rents and leases:		
Properties	345 816	297 364
Vehicles and equipment	148 240	146 239
Journeys and Stays	373 144	240 656
Conservation and Repair	345 957	240 831
Marketing	309 152	200 250
Fuel	70 897	58 925
Others	486 856	320 269
	7 985 376	**5 851 740**

Supplies and services in the year ended December 31, 2017 and 2016 included transactions with related parties amounting to 1 390 502 Euros and 1 148 263 Euros, respectively (Note 28).

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6. OPERATING LEASES

In the year ended December 31, 2017 and 2016, the Company recognized expenses relating to lease installments under operating lease agreements concerning the building where the Company operates and vehicles renting in the amounts of 498 428 Euros and 443 603 Euros, respectively.

Lease instalments not yet due as of December 31, 2017 and 2016, under the Company's operating lease contracts, were payable as follows:

YEAR	2017	2016
2017	—	108 905
2018	110 996	96 808
2019	72 317	57 868
2020	23 901	11 024
2021	6 354	—
	213 568	**274 605**

7. PAYROLL COSTS

Payroll costs for the year ended December 31, 2017 and 2016 were as follows:

	2017	2016
Salaries	2 487 735	2 292 489
Social charges	539 025	512 802
Bonus	372 846	334 866
Retirement benefits		
Defined benefits (Note 27)	98 980	73 505
Defined contribution (Note 27)	9 092	9 092
Compensations	15 000	15 000
Others	172 580	160 126
	3 695 258	**3 397 880**

In the years ended December 31, 2017 and 2016, the Group's average number of employees were 52 and 49, respectively.

8. NET FINANCIAL INCOME

Net financial income for the years ended December 31, 2017 and 2016 was as follows:

	2017	2016
Expenses and losses		
Incurred Interest	(,208),	(,50)
Exchange rate losses	(5,505),	(2,440)
Others	(6,410)	(4,710)
	(12,123)	**(7,200)**
Income and gains		
Obtained Interest:		
Related parties (Note 28)	8,642	24,225
Others	1,542	5,484
Exchange rate income	2,523	1,206
Others	1,726	503
	14,433	**31,418**
Investment results		
Street Park - Gestão de Estacionamentos, ACE (Note 14)	—	(6511)
Net financial income	**2,310**	**17,707**

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9. INCOME TAX

The Company is subject to corporate income tax ("IRC") at the normal rate of 21%, which can be increased by a municipal surcharge of up to a maximum rate of 1.5% of taxable income.

Additionally, the nominal tax rate can fluctuate between 21% and 29.5%, depending on the taxable profit ("TP") determined, which could be taxable by the following rate:

STATE SURCHARGE:	**3%** over TP if **1,5M€** < LT <= **7,5M€**;
	5% over TP if **7,5M€** < LT <= **35M€**; and
	7% over TP if TP > **35M€** (a)

(a) In the year ended December 31, 2018, this tax rate will increase to 9%. Thus, the nominal tax rate will fluctuate between 21% and 31.5%.

The Company is subject to Corporation Income Tax under the special regime for the taxation of groups of companies ("SRTGC"), integrated in the group dominated by Brisa – Auto-Estradas de Portugal, S.A. ("Brisa"). This regime consists of the sum of the taxable results of all the companies included in the tax perimeter, less dividends distributed, to which the applicable Corporation Income Tax rate and municipal surcharge are applied.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for social security), except where there are tax losses, tax benefits have been granted or inspections, claims or appeals are in progress, in which case, depending on the circumstances, the period can be extended or suspended. Therefore, the Company's tax returns for the years 2014 to 2017 are subject to review.

The Board of Directors believes that any possible corrections resulting from revisions/inspections of those tax returns will not have a significant effect on the consolidated financial statements as of December 31, 2017.

The limit for deduction of reportable tax losses is as follows:

TAXATION YEAR	DEDUCTION PERIOD
2017	5
2016	12
2015	12
2014	12
2013	5

The deduction to be made in each of the tax periods is limited to 70% of the respective taxable income.

Under article 88 of the Corporate Income Tax Code, the Company is additionally subject to autonomous taxation on a set of charges at the rates provided in the referred article.

The Company presented applications to SIFIDE, according to decree-law no. 40/2005, August 3, updated by the law no. 10/2009, March 10 and by the law no. 3-B/2010, April 28, to obtain fiscal benefits related with research and development expenses occurred during the periods ending between December 31, 2010 and December 31, 2016.

According to law no. 40/2005, if the taxable amount of the year is not enough to deduce all the benefits from SIFIDE, the Company can deduce it on the next six years.

During the year of 2017, the Company received the approval of the tax credit for the fiscal years 2015 and 2016, amounting to 506 619 Euros and 393 744 Euros, respectively.

Additionally, the Company intends to present an applications regarding investment in R&D carried out during the year ended December 31, 2017.

Income tax recognized in the years ended December 31, 2017 and 2016 was as follows:

	2017	2016
Current tax	184 966	50 137
Deferred taxes (Note 15)	(400 875)	(262 955)
Prior year's tax (a)	(759 680)	(297 254)
	(975 589)	**(510 072)**

(a) On December 31, 2017, this item included the partial consumption, in the amount of 200 833 Euros, of the remaining tax credit resulting from the aforementioned SIFIDE of 2014 and the consumption of the SIFIDE tax credit of 2015 in the amount of 506 619 Euros, both totally consumed in the official tax declaration of the fiscal year 2016 ("Model 22"). In December 31, 2016, it included the partial consumption of the tax credit resulting from SIFIDE 2014, in the amount of 257 185 Euros.

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The reconciliation between net profit and income tax for the year was as follows:

	2017	2016
Profit before tax	**(532 702)**	**(369 589)**
Expected tax (rate of 21%)	(111 867)	(77 614)
Provisions 5 618 (904)	5 618	(904)
Pension fund	20 786	15 436
Others	66	1 252
Different tax rate's effect	(3 453)	(11 222)
Tax losses	201 360	38 184
Surcharge	8 021	—
Autonomous taxation	64 435	85 005
Prior year's tax	(759 680)	(297 254)
Effect of (recording)/reversing deferred taxes (Note 15)	(400 875)	(262 955)
Income tax	**(975 589)**	**(510 072)**

As of December 31, 2017 and 2016, current income tax assets were as follow:

	2017	2016
Assets for current tax		
Corporate income tax		
Income tax retentions	**385**	**1 376**

10. EARNINGS PER SHARE

Basic and diluted earnings per share for the years ended December 31, 2017 and 2016 were determined based on the following amounts:

	2017	2016
Result for the purpose of determinating the basic and diluted earnings per share (net profit for the year)	442 887	140 483
Average number of shares for the purpose of determining the basic and diluted earning per share	695 070	695 070
Basic and diluted earnings per share	**0,64**	**0,20**

As of December 31, 2017 and 2016 no diluting effects occurred, hence basic and diluted earnings per share are identical.

11. DIVIDENDS AND APPLICATION OF RESULTS

On the Shareholders' General Meetings held on May 15, 2017 and March 28, 2016 it was decided to apply the results of the years ended on December 31, 2016 and 2015, as follows:

	2016	2017
Transfered to legal reserve	—	53 610
Transfered to retained earnings	140 483	105 855
Transfered to other reserves	—	1 116 333
	140 483	**1 275 798**

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12. TANGIBLE FIXED ASSETS

The changes in tangible fixed assets and corresponding accumulated depreciation and impairment losses in the years ended December 31, 2017 and 2016 were as follows:

2017

	BUILDINGS AND OTHER CONSTRUCTIONS	BASIC EQUIPMENT	TRANSPORT EQUIPMENT	ADMINISTRATIVE EQUIPMENT	TOOLS AND UTENSILS	FIXED ASSETS IN PROGRESS	TOTAL
Gross assets							
Opening balance	106 689	2 870 541	100 286	1 305 084	62 806	—	4 445 406
Additions	—	185 126	—	65 030	—	99 723	349 879
Disposals	—	(3 591)	(47 964)	(16 635)	—	—	(68 190)
Closing balance	**14 290 243**	**3 052 076**	**52 322**	**1 353 479**	**62 806**	**99 723**	**4 727 095**
Accumulated amortization and impairment							
Opening balance	80 082	2 615 459	94 383	1 279 387	62 684	—	4 131 995
Increases	7 108	98 967	4 183	37 307	122	—	147 687
Disposals	—	(3 591)	(47 833)	(16 635)	—	—	(68 059)
Closing balance	**87 190**	**2 710 835**	**50 733**	**1 300 059**	**62 806**	**99 723**	**515 472**
Net amount	**19 499**	**341 241**	**1 589**	**53 420**	**—**	**99 723**	**515 472**

2016

	BUILDINGS AND OTHER CONSTRUCTIONS	BASIC EQUIPMENT	TRANSPORT EQUIPMENT	ADMINISTRATIVE EQUIPMENT	TOOLS AND UTENSILS	FIXED ASSETS IN PROGRESS	TOTAL
Gross assets							
Opening balance	106 689	2 773 467	100 286	1 292 317	62 806	3 943	4 339 508
Additions	—	93 131	—	13 548	—	—	106 679
Disposals	—	—	—	(781)	—	—	(781)
Transferences	—	3 943	—	—	—	(3 943)	—
Closing balance	**106 689**	**2 870 541**	**100 286**	**1 305 084**	**62 806**	**—**	**4 445 406**
Accumulated depreciation and impairment							
Opening balance	72 974	2 516 279	89 936	1 266 679	62 806	—	4 007 895
Increases	7 108	99 180	4 447	13 489	657	—	124 881
Disposals	—	—	—	(781)	—	—	(781)
Closing balance	**80 082**	**2 615 459**	**94 383**	**1 279 387**	**62 684**	**—**	**4 131 995**
Net amount	**26 607**	**255 082**	**5 903**	**25 697**	**122**	**—**	**313 411**

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13. INTANGIBLE ASSETS

The changes in intangible assets and corresponding accumulated amortization and impairment losses in the years ended December 31, 2017 and 2016 were as follows:

2017

	INDUSTRIAL RIGHTS	SOFTWARE	INTANGIBLE ASSETS IN PROGRESS (A)	TOTAL
Gross assets				
Opening balance	2 653 118	2 653 118	2 653 118	1 787 010
Additions	11 108 758	11 108 758	11 108 758	8 411 746
Transferences	526 867	526 867	526 867	597 994
Closing balance	**14 290 243**	**14 290 243**	**14 290 243**	**10 809 639**
Accumulated amortization and impairment				
Opening balance	1 714 524	5 063 133	—	6 777 657
Increases	243 673	621 572	—	865 245
Closing balance	**1 958 197**	**5 684 705**	**—**	**7 642 902**
Net amount	**148 775**	**1 506 411**	**2 588 183**	**4 243 369**

2016

	INDUSTRIAL RIGHTS	SOFTWARE	INTANGIBLE ASSETS IN PROGRESS (A)	TOTAL
Gross assets				
Opening balance	2 056 389	5 147 599	465 189	7 669 177
Additions	—	786 404	329 764	1 116 168
Transferences	40 418	424 772	(465 190)	—
Closing balance	**2 096 807**	**6 358 775**	**329 763**	**8 785 345**
Accumulated amortization and impairment				
Opening balance	1 465 783	4 697 765	—	6 163 548
Increases	248 741	365 368	—	614 109
Closing balance	**1 714 524**	**5 063 133**	**—**	**6 777 657**
Net amount	**382 283**	**1 295 642**	**329 763**	**2 007 688**

(a) Intangible assets in progress relates, essentially, to software that the Company is developing for future use in providing services.

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14. INVESTMENTS IN ASSOCIATED COMPANIES

The changes in investments in associated companies in the year ended December 31, 2016 was as follows:

	2016		
	OPENING BALANCE	DECREASE	CLOSING BALANCE
Investments in associates			
Street Park	**124,184**	**(124,184)**	–

During the period ended on December 31, 2016, the society Street Park, in which the company held a 33.33% financial participation, was extinguished (Note 8).

15. DEFERRED TAX

Deferred tax assets as of December 31, 2017 and 2016, by underlying temporary differences, were as follows:

	2017	2016
Non deductible provisions	116 387	117 871
Tax incentives - "SIFIDE"	393 745	200 833
Retirement benefits	160 739	161 976
Reportable tax losses	224 913	40 096
	895 784	**520 776**

The changes in deferred tax assets for the years ended on December 31, 2017 and 2016 were as follows:

	2017	2016
Opening balance	**520 776**	**207 346**
Effect on results		
Effect of rate change		
Non deductible provisions	(8 313)	–
Retirement benefits	(14 184)	–
	(22 497)	**–**
Movement of the period		
Movement on non deductible provisions	6 829	7 400
Tax incentives - "SIFIDE"	192 912	200 833
Retirement benefits	22 271	16 538
Reportable tax losses	201 360	38 184
	423 872	**262 955**
Sub-total (Note 9)	400 875	262 955
Effect on equity		
Effect of rate change:		
Retirement benefits	2 702	–
Movement of the period:		
Retirement benefits	(12 026)	48 563
Sub-total	(9 324)	48 563
Different tax rate's effect	(16 543)	1 912
Closing balance	**895 784**	**520 776**

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16. INVENTORIES

As of December 31, 2017 and 2016, inventories were as follows:

	2016	2017
Merchandise	1 271 400	862 148
Raw, subsidiary and consumable materials	1 321	1 856
	1 272 721	**864 004**

Cost of sales for the years ended December 31, 2017 and 2016 were as follows:

	2016			2016		
	MERCHANDISE	RAW, SUBSIDIARY AND CONSUMABLE MATERIALS	TOTAL	MERCHANDISE	RAW, SUBSIDIARY AND CONSUMABLE MATERIALS	TOTAL
Opening balance	862 148	1 856	864 004	796 468	1 922	798 390
Purchases	3 234 530	1 244	3 235 774	1 791 307	—	1 791 307
Inventory regulations	(733 289)	(1 779)	(735 068)	(560 854)	(66)	(560 920)
Closing balance	**(1 271 400)**	**(1 321)**	**(1 272 721)**	**(862 148)**	**(1856)**	**(864 004)**
Cost of sales	**2 091 989**	**—**	**2 091 989**	**1 164 773**	**—**	**1 164 773**

(a) The caption inventory regularization represents, essentially, consumption movements related to services rendered by the Group and recorded under caption "Supplies and Services".

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17. TRADE AND OTHER RECEIVABLES

As of December 31, 2017 and 2016, this caption was as follows:

	2017	2016
Trade receivables		
Group and related companies (Note 28)	3 684 215	3 752 487
Others	1 972 590	731 908
Doubtful trade receivables	180 197	180 197
	5 837 002	**4 664 592**
Other receivables		
Personnel	66 911	10 722
Advances to suppliers	36 162	14 974
Related companies (Note 28)	16 703	323 673
SRTGC (a) (Note 28)	125 977	434 947
Others	826 560	162 282
	1 072 313	**946 598**
Accumulated impairment losses (Note 22)	1 072 313	946 598
	6 729 118	**5 430 993**

(a) This amount relates mainly to the year income tax under the SRTGC (Note 9).

Trade and other receivables arise from operating activities and are net of accumulated impairment losses.

These are estimated based on available information and past experience.

Given the nature of the Group's operations, there is not a significant concentration of credit risk.

18. OTHER CURRENT ASSETS

As of December 31, 2017 and 2016, this caption was as follows:

	2017	2016
Accrued income		
Group and related companies (Note 28)	115 203	7 500
Others	1 057 277	382 322
	1 172 480	**389 822**
Deferred expenses		
Insurances	30 830	26 850
Rents	3 950	3 250
Others	44 320	34 898
	79 100	**65 002**
	1 251 580	**454 824**

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31, 2017 and 2016 were as follows:

	2017	2016
Cash	659	659
Bank deposits	1 173 533	3 427 660
	1 174 192	**3 428 319**

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20. SHARE CAPITAL

The Company's fully subscribed and paid up capital as of December 31, 2017 and consisted of 695 070 shares with a nominal value of five Euros each.

At the General Shareholders Meeting held on March 2, 2015, the Shareholders decided to increase the share capital of the Company from 2 926 600 Euros to 3 475 350 Euros, through the subscription of 109 750 new shares with a nominal value of five Euros per share and an issuance premium of 2 451 250 Euros, represented by the entry of Pathena (SCA) SICAR ("Pathena") in the share capital of the Company.

As of December 31, 2017, the Company has the following Shareholders:

	NUMBER OF SHARES	VALUE	% CAPITAL
Brisa	550 567	2 752 835	79 21%
Pathena	109 750	548 750	15 79%
Jorge Manuel da Conceição Sales Gomes	13 901	69 505	2 00%
Pedro José Rocha Alambre Amado Bento	13 901	69 505	2 00%
Francisco da Sanches Osório Montanha Rebelo	6 951	34 755	1 00%
	695 070	**3 475 350**	**100 00%**

21. LEGAL AND OTHER RESERVES

LEGAL RESERVE

The Portuguese law establishes that, at least 5% of the net income of the year must be used to increase the legal reserve until this one achieves 20% of the share capital. This reserve is not distributable, except in case of Company liquidation, but can be used to cover accumulated losses after the use of all other reserves, or can be incorporated in share capital.

As of December 31, 2017 and 2016, the legal reserve amounted to 695 070 Euros.

OTHER RESERVES

In December 31, 2017 and 2016 this item amounted to 880 747 Euros and 836 623 Euros respectively.

22. ACCUMULATED IMPAIRMENT LOSSES

The changes in the accumulated impairment losses during the years ended December 31, 2017 and 2016 were as follows:

	2017	
	OPENING BALANCE	CLOSING BALNACE
Impairment losses		
Account receivables (Note 17)	180 197	180 197

	2016		
	OPENING BALANCE	DECREASE (NOTE 4)	CLOSING BALNACE
Impairment losses			
Account receivables (Note 17)	180 560	(363)	180 197

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23. PROVISIONS

The changes in the provisions in the years ended December 31, 2017 and 2016 were as follows:

	2017			
	OPENING BALANCE	INCREASE	REVERSAL (NOTE 4)	CLOSING BALANCE
Provisions				
Litigations in progress	9 000	—	(1 500)	180 197
Other risks	587 869	26 751	—	614 620
	596 869	**26 751**	**(1 500)**	**622 120**

	2016		
	OPENING BALANCE	REVERSAL (NOTE 4)	CLOSING BALANCE
Provisions			
Litigations in progress	17 220	(8 220)	9 000
Other risks	592 175	(4 306)	587 869
	609 395	**(12 526)**	**596 869**

Provisions for litigations in progress have the objective to cover the estimated responsibilities by the Board of Directors, based on the opinion of the attorneys, as a result of cases brought against the Company. The total amount of the claimed compensations, as of December 31, 2017, amounted to 93 630 Euros and the provision corresponds to the best estimation of those responsibilities.

The provision for other risks intends to cover possible losses and responsibilities arising from the normal activity of the Company.

24. TRADE PAYABLES

As of December 31, 2017 and 2016, this caption was as follows:

	2017	2016
Trade payables		
Related entities (Note 28)	328 978	340 245
Others	3 568 110	2 011 320
	3 897 088	**2 351 565**
Other payables		
Personnel	98 411	46 965
Related entities (Note 28)	—	1 341
Others	125 470	25 981
	223 881	**74 287**
	4 120 969	**2 425 852**

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25. OTHER CURRENT LIABILITIES

As of December 31, 2017 and 2016, this caption was as follows:

	2017	2016
Government and other public entities		
Personal income tax:		
Income tax retentions	71 707	62 452
Value Added Tax	321 854	358 431
Contributions to Social Security	76 404	65 111
	469 965	**485 994**
Accrued expenses		
Salaries to be paid (a)	999 569	866 169
Current expenses to be paid	811 036	102 658
Related parties (Note 28)	105 370	10 054
	1 915 975	**978 881**
Deferred income		
Services to be provided in the framework of research and technological innovation (Note 28)	—	100 000
Gains obtained by selling tangible fixed assets (b) (Note 28)	—	29 214
Toll gate equipments to be supplied	—	10 981
	—	**140 195**
	2 385 940	**1 605 070**

(a) This caption includes the vacation's accrual, vacation's subsidy, the performance bonus and corresponding social charges to be paid next year.

(b) The Company made an agreement with Auto-Estradas do Atlântico, S.A. ("AEA"), which, in accordance with IAS 17 – Leases, relates to a sale operation followed by a financial lease. According with this standard, the income obtained by the recognition of the sale is deferred on a straight-line basis over the estimated lease useful life. As of December 31, 2016, the deferred income originated by that sale amounted to 29 214 Euros which was recognized as income in 2017.

26. CONTINGENT ASSETS AND LIABILITIES

As of December 31, 2017 and 2016, the Company had the following responsibilities for bank guarantees given to third parties:

	2017	2016
Atlantic Specialty Insurance Company	115 441	—
EMEL - Empresa Pública Municipal de Mobilidade e Estacionamento de Lisboa	19 360	19 360
EP - Estradas de Portugal, S.A.	9 778	18 594
TIP - Transportes Intermodais do Porto	9 000	—
Operestradas XXI, S.A.	—	111 915
Município de Vila Nova de Gaia	—	99 285
APA - Agência Portuguesa Ambiente	—	10 383
MSF Engenharia, S.A.	—	2 527
	153 579	**262 064**

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27. RETIREMENT BENEFITS RESPONSABILITIES

DEFINED BENEFIT PLAN

The Company has a supplementary retirement, incapacity and survivor pension plan, under which their employees reaching retirement age at the service of the Company, and that have been at their service for at least ten years, as well as those that have been at their service for at least five years and are in a situation of incapacity, have the right to a retirement pension supplementary to that guaranteed by the Social Security.

The benefit defined in the pension plan corresponds to 7% of the gross remuneration at the date of retirement, plus 0.5% for each year of service after the tenth year. Also, in accordance with the pension plan in force, the retirement pension supplement cannot exceed 17% of the gross remuneration at the date of retirement and the sum of the pension supplement, attributed by the Social Security that can also not exceed such gross remuneration.

In the case of death of the beneficiary, the plan also gives, under certain conditions, the surviving spouse, children or equivalent, the right to a supplementary survivor pension, corresponding to 50% of the supplementary retirement pension that the beneficiary was receiving.

The liability resulting from the above mentioned scheme was transferred to an autonomous pension fund. The liability is determined half-yearly based on actuarial studies prepared by independent experts, the last available being as of December 31, 2017.

The actuarial study as of December 31, 2017 was prepared by using the Projected Unit Credit Method and the following assumptions and technical bases:

	2017	2016	2015	2014
Technical interest rate	2,25%	2,25%	3,25%	3,85%
Fund's annual income rate	2,25%	2,25%	3,25%	3,85%
Annual salary growth rate	1,85%	1,85%	2,25%	2,25%
Annual pension growth rate	0%	0%	0%	0%

The annual rate of salary growth was adjusted according to the wage policy adopted by the Group.

A reduction of 25 bps in the technical interest rate and annual rate of return of the Fund used for the actuarial calculation, would correspond to an increase in the current value of the responsibilities of, approximately, 77 870 Euros as of December 31, 2017.

In addition, the demographic assumptions considered as of December 31, 2017 and previous years were as follows:

	2017	2016	2015	2014
Mortality tables	TV 88/90	TV 88/90	TV 88/90	TV 88/90
Disability tables	EKV80	EKV80	EKV80	EKV80

In accordance with the actuarial studies, the cost of the retirement pension supplements for the year ended December 31, 2017 and prior years was as follows:

	2017	2016	2015	2014
Current service cost (Note 7)	80 961	57 638	58 002	71 156
Financing costs (Note 7)	43 602	52 930	52 890	66 256
Actuarial gains and losses	(53 448)	215 833	149 260	(267 378)
Fund income (Note 7)	(25 583)	(37 063)	(42 462)	(41 461)
	45 532	**289 338**	**217 690**	**(171 427)**

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The actuarial gains and losses are recorded as income and expenses directly in equity.

As explained earlier, liabilities for the social benefits referred to above were transferred to an autonomous pension fund to which the Company contributes on a regular basis to cover such liabilities.

As of December 31, 2017 and in previous years, the difference between the present value of the liabilities and the market value of the fund's assets was follows:

	2017	2016	2015	2014
Present value of projected liabilities	1 940 686	1 866 875	1 578 366	1 323 137
Fund's market value	(1 175 261)	(1 146 982)	(1 147 811)	(1 110 272)
	(1 175 261)	**719 893**	**430 555**	**212 865**

The difference between the market value of the fund's assets and the current value of the liabilities is recorded as a non-current asset or non-current liability.

The fund's assets and the yield on December 31, 2017 and 2016 can be detailed as follows:

	RATE OF RETURN		ASSETS FAIR VALUE	
	2017	2016	2017	2016
Shares and other equity instruments				
Europe shares	14,7%	1,0%	308 450	301 236
International shares ex. Europe	N/A	N/A	17 580	11 034
Bonds and other liability instruments	0,3%	2,3%	693 256	665 206
Real Estate Funds and Hedge Funds	1,3%	-1,2%	119 173	113 689
Liquidity	1,3%	2,7%	36 802	55 817
			1 175 261	**1 146 982**

DEFINED CONTRIBUTION PLAN

The managers and directors have the benefit of a defined contribution retirement pension complement, the Company having assumed the commitment to pay an insurance company 10% of the respective basic annual remuneration. In the years ended in December 31, 2017 and 2016, contributions recorded under personnel costs amounted to 9 092 Euros (Note 7).

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28. RELATED PARTIES

Balances with Group companies and other related parties as of December 31, 2017 and 2016 were as follows:

	TRADE RECEIVABLES (NOTE 17)		OTHER RECEIVABLES (NOTE 17)		RETGS (NOTE 17)		OTHER CURRENT ASSETS (NOTE 18)		TRADE PAYABLES (NOTE 24)		OTHER PAYABLES (NOTE 24)	INVESTMENT SUPPLIERS	OTHER CURRENT LIABILITIES (NOTE 25)	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2016	2016	2017	2016
Shareholders														
Brisa	2 069	374 129	—	—	125 977	434 947	—	—	124 984	109 042	—	—	50 000	100 000
Related parties														
Brisa O&M, S.A. ("BOM")	946 841	854 964	—	—	—	—	72 840	3 750	—	194 435	—	—	—	—
Brisa Concessão Rodoviária, S.A. ("BCR")	932 935	1 426 635	—	—	—	—	—	—	—	—	—	—	—	—
Brisa - Gestão de Infraestruturas, S.A. ("BGI")	811 439	—	12 570	—	—	—	—	—	201 066	23 115	—	—	—	—
AEA	766 089	788 509	—	308 578	—	—	—	—	—	—	—	—	—	29 214
Via Verde Portugal, S.A. ("Via Verde")	129 257	137 035	—	—	—	—	23 911	—	154	7 184	—	—	55 370	10 054
Street Park	—	3 794	—	—	—	—	—	—	—	—	—	—	—	—
Geira, S.A. ("Geira")	48 359	—	—	—	—	—	—	—	—	—	—	—	—	—
Via Verde Carsharing, S.A. ("VVCS")	17 835	—	—	—	—	—	—	—	—	—	—	—	—	—
AELO - Auto-Estradas do Litoral Oeste, S.A. ("AELO")	15 210	15 204	—	—	—	—	—	—	—	—	—	—	—	—
BNV Mobility, B.V.	7 758	127 370	—	—	—	—	—	—	2 427	2 427	—	—	—	—
Controlauto - Controlo Técnico Automóvel, S.A. ("Controlauto")	2 599	10 417	—	—	—	—	14 702	—	161	153	—	—	—	—
AEBT - Auto-Estradas do Baixo Tejo, S.A. ("AEBT")	1 550	1 538	—	—	—	—	3 750	3 750	—	—	—	—	—	—
Iteuve Portugal, Sociedade Unipes s oal, Lda. ("Iteuve")	2 274	645	1 341	—	—	—	—	—	—	—	1 341	—	—	—
Movenience, B.V.	—	6 081	—	—	—	—	—	—	—	—	—	—	—	—
Brisa Conservação de Infra-Estruturas, S.A. ("BCI")	—	329	—	—	—	—	—	—	—	3 836	—	—	—	—
Grupo José de Mello	—	—	2 792	15 095	—	—	—	—	186	—	—	6 987	—	—
Grupo José de Mello Saúde	—	5 837	—	—	—	—	—	—	—	53	—	—	—	—
	3 684 215	**3 752 487**	**16 703**	**323 673**	**125 977**	**434 947**	**115 203**	**7 500**	**328 245**	**340 245**	**1 341**	**6 987**	**105 370**	**139 268**

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Additionally, transactions carried out with associated companies in the years ended as of December 31, 2017 and 2016 were as follows:

	SALES OF GOODS (NOTE 4)		SERVICES RENDERED (NOTE 4)		OTHER OPERATING INCOME (NOTE 4)		SUPPLIES AND SERVICES (NOTE 5)		OTHER OPERATING COSTS		FINANCIAL INCOME (NOTE 8)		INVENTORY		INTANGIBLE FIXED ASSETS INVESTMENTS	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Shareholders																
Brisa	—	139	110 093	118 024	15 099	—	659 678	529 911	—	—	—	—	—	—	173	—
Related parties																
BOM	270 412	136 990	2 944 569	3 639 505	10 943	—	336 316	507 040	131	—	—	—	112	71 985	(132)	—
BCR	964 034	1 083 200	1 552 684	601 165	—	—	—	—	—	—	—	—	—	—	—	—
BGI	72 120	—	1 162 960	—	—	—	332 216	84 246	—	—	—	—	59 431	—	—	—
Geira	—	—	234 316	30 723	—	—	—	—	—	—	—	—	—	—	—	—
Via Verde	—	—	163 717	124 762	4 905	4 905	45 461	10 907	—	—	—	—	—	—	—	—
BNV Mobility, B.V.	—	—	134 002	132 970	—	—	—	—	—	—	—	—	—	—	—	—
Controlauto	210	73 003	39 298	49 031	—	—	137	111	583	—	—	—	—	—	—	—
Movenience, B.V.	—	2 375	14 996	12 106	—	—	—	—	—	—	—	—	—	—	—	—
VVCS	—	—	14 500	—	—	—	—	—	—	—	—	—	—	—	—	—
AEA	—	353 445	—	1 199 331	—	—	—	—	—	—	8 642	24 225	—	—	—	—
AEBT	—	—	7 556	11 250	—	—	14 702	—	—	—	—	—	—	—	—	—
AELO	—	—	7 561	11 250	—	—	3 750	—	—	—	—	—	—	—	—	—
Iteuve	—	22 617	5 550	12 126	—	—	—	—	31	—	—	—	—	—	—	—
Go-Pass Mobility Services, LLC	—	—	—	—	—	—	—	—	—	11 205	—	—	—	—	—	—
BCI	—	—	—	329	—	—	—	29 073	—	—	—	—	—	—	—	—
Grupo José de Mello	—	—	889	—	—	—	16 694	(13 078)	—	—	—	—	—	806	—	5 719
Grupo José de Mello Saúde	—	—	—	3 611	—	10 833	—	53	—	—	—	—	—	—	—	—
	1 306 776	**1 671 769**	**6 392 691**	**5 946 183**	**30 947**	**15 738**	**115 203**	**1 148 263**	**745**	**11 205**	**8 642**	**24 225**	**59 543**	**72 791**	**41**	**5 719**

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Remuneration of the key members of the Company in the years ended December 31, 2017 and 2016 was as follows:

	2017	2016
Fixed remuneration	444 803	417 365
Variable remuneration	159 317	74 496
Defined benefits	10 042	9 412
	614 162	**501 273**

29. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the consolidated financial statements for the year ended December 31, 2017 on March 19, 2018.

30. FEES OF THE OFFICIAL STATUTORY AUDITOR

The fees of the Official Statutory Auditor for the years ended December 31, 2017 and 2016 amounted to 13 000 Euros.

31. NOTE ADDED FOR TRANSLATION

These consolidated financial statements are a translation of consolidated financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

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IV. LEGAL CERTIFICATION OF ACCOUNTS

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Certificação Legal das Contas

Relato sobre a auditoria das demonstrações financeiras

Opinião

Auditámos as demonstrações financeiras anexas da Brisa Inovação e Tecnologia, S.A. (a Entidade), que compreendem a demonstração da posição financeira em 31 de dezembro de 2017 (que evidencia um total de 15.781.693 euros e um total de capital próprio de 8.993.199 euros, incluindo um resultado líquido de 1.183.107 euros), a demonstração dos resultados e de outro rendimento integral, a demonstração das alterações no capital próprio e a demonstração dos fluxos de caixa relativas ao ano findo naquela data, e as notas anexas às demonstrações financeiras que incluem um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira da Brisa Inovação e Tecnologia, S.A. em 31 de dezembro de 2017 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data de acordo com as Normas Internacionais de Relato Financeiro (IFRS) tal como adotadas na União Europeia.

Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISAs) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras" abaixo. Somos independentes da Entidade nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

a) preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa da Entidade de acordo com as Normas Internacionais de Relato Financeiro (IFRS) tal como adotadas na União Europeia;

b) elaboração do relatório de gestão nos termos legais e regulamentares aplicáveis;

c) criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorção material devido a fraude ou erro;

d) adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e

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e) avaliação da capacidade da Entidade de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

Responsabilidades do auditor pela auditoria das demonstrações financeiras

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança, mas não é uma garantia de que uma auditoria executada de acordo com as ISAs detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISAs, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

a) identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;

b) obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno da Entidade;

c) avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;

d) concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade da Entidade para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que a Entidade descontinue as suas atividades;

e) avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e acontecimentos subjacentes de forma a atingir uma apresentação apropriada; e

f) comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do relatório de gestão com as demonstrações financeiras.

Relato sobre outros requisitos legais e regulamentares

Sobre o relatório de gestão

Dando cumprimento ao artigo 451.º, n.º 3, al. e) do Código das Sociedades Comerciais, somos de parecer que o relatório de gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras auditadas e, tendo em conta o conhecimento e apreciação sobre a Entidade, não identificámos incorreções materiais.

26 de março de 2018

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
representada por:

Rui Jorge dos Anjos Duarte, R.O.C.

Certificação Legal das Contas
31 de dezembro de 2017

Brisa Inovação e Tecnologia, S.A.
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Certificação Legal das Contas

Relato sobre a auditoria das demonstrações financeiras consolidadas

Opinião

Auditámos as demonstrações financeiras consolidadas anexas da Brisa Inovação e Tecnologia, S.A. (o Grupo), que compreendem a demonstração consolidada da posição financeira em 31 de dezembro de 2017 (que evidencia um total de 16.082.622 euros e um total de capital próprio de 8.156.790 euros, incluindo um resultado líquido de 442.887 euros), a demonstração consolidada dos resultados e de outro rendimento integral, a demonstração consolidada das alterações no capital próprio e a demonstração consolidada dos fluxos de caixa relativas ao ano findo naquela data, e as notas anexas às demonstrações financeiras consolidadas que incluem um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras consolidadas anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira consolidada da Brisa Inovação e Tecnologia, S.A. em 31 de dezembro de 2017 e o seu desempenho financeiro e fluxos de caixa consolidados relativos ao ano findo naquela data de acordo com as Normas Internacionais de Relato Financeiro (IFRS) tal como adotadas na União Europeia.

Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISAs) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas" abaixo. Somos independentes das entidades que compõem o Grupo nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

Responsabilidades do órgão de gestão pelas demonstrações financeiras consolidadas

O órgão de gestão é responsável pela:

a) preparação de demonstrações financeiras consolidadas que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa do Grupo de acordo com as Normas Internacionais de Relato Financeiro (IFRS) tal como adotadas na União Europeia;

b) elaboração do relatório de gestão nos termos legais e regulamentares aplicáveis;

c) criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorção material devido a fraude ou erro;

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d) adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e

e) avaliação da capacidade do Grupo de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras consolidadas como um todo estão isentas de distorções materiais devido a fraude ou erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança, mas não é uma garantia de que uma auditoria executada de acordo com as ISAs detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISAs, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

a) identificamos e avaliamos os riscos de distorção material das demonstrações financeiras consolidadas, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;

b) obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno do Grupo;

c) avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;

d) concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade do Grupo para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que o Grupo descontinue as suas atividades;

e) avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras consolidadas, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e acontecimentos subjacentes de forma a atingir uma apresentação apropriada;

f) obtemos prova de auditoria suficiente e apropriada relativa à informação financeira das entidades ou atividades dentro do Grupo para expressar uma opinião sobre as demonstrações financeiras consolidadas. Somos responsáveis pela orientação, supervisão e desempenho da auditoria do Grupo e somos os responsáveis finais pela nossa opinião de auditoria; e

g) comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do relatório de gestão com as demonstrações financeiras consolidadas.

Relato sobre outros requisitos legais e regulamentares

Sobre o relatório de gestão

Dando cumprimento ao artigo 451.º, n.º 3, al. e) do Código das Sociedades Comerciais, somos de parecer que o relatório de gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras consolidadas auditadas e, tendo em conta o conhecimento e apreciação sobre o Grupo, não identificámos incorreções materiais.

26 de março de 2018

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