



For Immediate Disclosure

## Results for the 3<sup>rd</sup> quarter of 2019

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São Paulo, October 28, 2019 – CCR S.A. (CCR), one of Latin America's largest infrastructure concession groups, discloses its results for the 3<sup>rd</sup> quarter of 2019.

### Presentation of Results

The Interim Financial Information was prepared and is being presented in accordance with the accounting practices adopted in Brazil for the parent company and with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") for the consolidated statements. It is also based on Brazilian Corporate Law, the rules defined by the Brazilian Securities and Exchange Commission ("CVM") and the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee ("CPC"), applied consistently with the main accounting practices described in Note 2 to the Interim Financial Information.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of reais, and the comparisons refer to the 3Q18 and 9M18.

The proforma information includes the proportional data of the jointly owned subsidiaries. Said information, as well as non-financial information and other operating information, was not audited by independent auditors.

### Highlights 3Q19 vs. 3Q18

- Consolidated traffic increased 6.0%. Excluding ViaSul, the increase was 2.0%.
- Operating adjusted EBITDA\* rose 17.6%, with margin of 61.4% (+1.2 p.p.).
- Same-basis\*\* net income totaled R\$ 352.1 million, 3.0% down.

\* The definitions of "operating adjusted EBITDA" are described below the following table.

\*\*The same-basis adjustments are described in the same-basis comparison section.

Financial Indicators (R\$ MM)	IFRS			Proforma		
	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
Net Revenues <sup>1</sup>	2,090.3	2,409.6	15.3%	2,310.8	2,588.0	12.0%
Adjusted Net Revenues on the same basis <sup>2</sup>	2,064.0	2,205.5	6.9%	2,156.0	2,271.8	5.4%
Adjusted EBIT <sup>3</sup>	765.5	920.8	20.3%	857.0	967.0	12.8%
Adjusted EBIT Mg. <sup>4</sup>	36.6%	38.2%	1.6 p.p.	37.1%	37.4%	-0.3 p.p.
Adjusted EBITDA <sup>5</sup>	1,258.1	1,527.6	21.4%	1,393.1	1,607.7	15.4%
Adjusted EBITDA Mg. <sup>4</sup>	60.2%	63.4%	3.2 p.p.	60.3%	62.1%	1.8 p.p.
Operating adjusted EBITDA <sup>6</sup>	1,258.1	1,480.0	17.6%	1,393.1	1,560.0	12.0%
Operating adjusted EBITDA Mg. <sup>4</sup>	60.2%	61.4%	1.2 p.p.	60.3%	60.3%	-
Adjusted EBITDA on the same basis <sup>2</sup>	1,307.0	1,388.3	6.2%	1,374.7	1,443.1	5.0%
Adjusted EBITDA Mg. on the same basis <sup>2</sup>	63.3%	62.9%	-0.4 p.p.	63.8%	63.5%	-0.3 p.p.
Net Income	365.3	340.2	-6.9%	365.3	340.2	-6.9%
Net Income on the same basis <sup>2</sup>	363.1	352.1	-3.0%	363.1	352.1	-3.0%
Net Debt / Adjusted EBITDA LTM (x)	2.6	2.3		2.6	2.3	
Adjusted EBITDA <sup>5</sup> / Interest and Monetary Variation (x)	4.3	5.3		4.5	4.9	

Financial Indicators (R\$ MM)	IFRS			Proforma		
	9M18	9M19	Chg %	9M18	9M19	Chg %
Net Revenues <sup>1</sup>	5,903.3	6,849.4	16.0%	6,459.0	7,346.6	13.7%
Adjusted Net Revenues on the same basis <sup>2</sup>	5,877.0	6,264.1	6.6%	5,971.7	6,453.8	8.1%
Adjusted EBIT <sup>3</sup>	2,211.8	2,549.8	15.3%	2,457.6	2,761.0	12.3%
Adjusted EBIT Mg. <sup>4</sup>	37.5%	37.2%	-0.3 p.p.	38.0%	37.6%	-0.4 p.p.
Adjusted EBITDA <sup>5</sup>	3,535.3	4,289.6	21.3%	3,897.6	4,601.6	18.1%
Adjusted EBITDA Mg. <sup>4</sup>	59.9%	62.6%	2.7 p.p.	60.3%	62.6%	2.3 p.p.
Operating adjusted EBITDA <sup>6</sup>	3,535.3	4,226.1	19.5%	3,897.6	4,538.1	16.4%
Operating adjusted EBITDA Mg. <sup>4</sup>	59.9%	61.7%	1.8 p.p.	60.3%	61.8%	1.5 p.p.
Adjusted EBITDA on the same basis <sup>2</sup>	3,605.8	3,964.4	9.9%	3,800.7	4,120.6	8.4%
Adjusted EBITDA Mg. on the same basis <sup>2</sup>	61.4%	63.3%	1.9 p.p.	63.6%	63.8%	0.2 p.p.
Net Income	1,089.8	1,045.7	-4.0%	1,089.8	1,045.7	-4.0%
Net Income on the same basis <sup>2</sup>	1,043.6	950.4	-8.9%	1,043.6	950.4	-8.9%
Net Debt / Adjusted EBITDA LTM (x)	2.6	2.3		2.6	2.3	
Adjusted EBITDA <sup>5</sup> / Interest and Monetary Variation (x)	4.7	5.3		4.8	4.9	

<sup>1</sup> Net revenue excludes construction revenue.

<sup>2</sup> The same-basis effects are described in the same-basis comparison section.

<sup>3</sup> Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

<sup>4</sup> The operating adjusted EBIT and EBITDA margins were calculated by dividing operating adjusted EBIT and EBITDA by net revenue, excluding construction revenue.

<sup>5</sup> Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and the recognition of prepaid concession expenses.

<sup>6</sup> In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA.

## Same-basis comparison

To ensure comparability of quarterly and year-to-date results, figures were adjusted by excluding the new businesses, change of interest and non-recurring effects.

The businesses excluded from the comparison were: **(i)** ViaMobilidade, which began commercial operations in August 2018; **(ii)** San José International Airport, in which we increased our interest in October 2018; **(iii)** ViaSul, whose concession agreement was signed in January 2019; and **(iv)** VLT and Quito International Airport net income and proforma comparisons, due to changes in interest made in the compared periods.

For more details on the non-recurring effects, please refer to the costs and net income sections of the earnings releases for 1Q19, 2Q19 and 3Q19 and the respective releases of the compared periods in 2018.

The adjustments made were:

Same basis adjustments (R\$ MM)	IFRS				Proforma			
	3Q18	3Q19	9M18	9M19	3Q18	3Q19	9M18	9M19
<b>Adjusted EBITDA</b>	<b>1,258.1</b>	<b>1,527.6</b>	<b>3,535.3</b>	<b>4,289.6</b>	<b>1,393.1</b>	<b>1,607.7</b>	<b>3,897.6</b>	<b>4,601.6</b>
New businesses (ViaMobilidade, San Jose and ViaSul)	-	-91.6	3.9	-305.6	-	-91.6	3.9	-305.6
New businesses (VLT and Quito)	-	-	-	-	-67.3	-25.3	-167.3	-155.8
Non-recurring - legal advisors	17.1	-	34.8	24.6	17.1	-	34.8	24.6
Non-recurring - stake increase in VLT	-	-13.3	-	-29.1	-	-13.3	-	-29.1
Non-recurring - accrued currency adjustments	-	-34.4	-	-34.4	-	-34.4	-	-34.4
Non-recurring - severance costs	31.8	-	31.8	-	31.8	-	31.8	-
Non-recurring - pecuniary penalties (Federal Public Prosecution)	-	-	-	19.3	-	-	-	19.3
<b>Same basis adjusted EBITDA</b>	<b>1,307.0</b>	<b>1,388.3</b>	<b>3,605.8</b>	<b>3,964.4</b>	<b>1,374.7</b>	<b>1,443.1</b>	<b>3,800.7</b>	<b>4,120.6</b>
<b>Net income</b>	<b>365.3</b>	<b>340.2</b>	<b>1,089.8</b>	<b>1,045.7</b>				
New businesses (ViaMobilidade, San Jose, ViaSul, VLT and Quito)	-34.5	12.5	-90.2	-119.7				
Non-recurring - legal advisors	11.3	-	23.0	16.2				
Non-recurring - stake increase in VLT	-	-8.8	-	-19.2				
Non-recurring - currency transaction adjustments	-	-22.7	-	-22.7				
Non-recurring - severance costs	21.0	-	21.0	-				
Non-recurring - pecuniary penalties (Federal Public Prosecution)	-	-	-	19.3				
Non-recurring - write-off of deferred income taxes MSVia	-	30.8	-	30.8				
<b>Same basis net income</b>	<b>363.1</b>	<b>352.1</b>	<b>1,043.6</b>	<b>950.4</b>				

## Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R\$ 000)	3Q18	3Q19	Chg %	9M18	9M19	Chg %
AutoBAn	557,863	594,818	6.6%	1,593,625	1,658,834	4.1%
NovaDutra	356,299	365,950	2.7%	983,510	1,049,927	6.8%
RodoNorte	188,613	208,760	10.7%	557,644	591,474	6.1%
ViaLagos	27,841	27,782	-0.2%	88,423	93,376	5.6%
ViaOeste	251,470	268,484	6.8%	744,212	754,954	1.4%
RodoAnel Oeste	65,980	72,342	9.6%	195,242	204,466	4.7%
SPVias	168,757	176,107	4.4%	477,903	509,775	6.7%
MSVia	81,956	80,972	-1.2%	218,220	220,333	1.0%
ViaSul	-	42,665	n.m	-	109,206	n.m
<b>Total</b>	<b>1,698,779</b>	<b>1,837,880</b>	<b>8.2%</b>	<b>4,858,779</b>	<b>5,192,345</b>	<b>6.9%</b>
<b>% of Total Revenues</b>	<b>74.4%</b>	<b>70.2%</b>	<b>-4.2 p.p.</b>	<b>75.4%</b>	<b>69.8%</b>	<b>-5.6 p.p.</b>
<b>% of Eletronic means of collection</b>	<b>68.4%</b>	<b>70.5%</b>	<b>2.1 p.p.</b>	<b>68.2%</b>	<b>69.3%</b>	<b>1.1 p.p.</b>

Ancillary Gross Revenue <sup>1</sup>	3Q18	3Q19	Chg %	9M18	9M19	Chg %
<b>Total Ancillary Gross Revenue</b>	<b>32,397</b>	<b>35,334</b>	<b>9.1%</b>	<b>88,328</b>	<b>97,475</b>	<b>10.4%</b>
<b>% of Total Revenues</b>	<b>1.4%</b>	<b>1.4%</b>	<b>-</b>	<b>1.4%</b>	<b>1.3%</b>	<b>-0.1 p.p.</b>

Other Gross Revenues	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Barcas <sup>1</sup>	35,040	38,926	11.1%	100,162	108,808	8.6%
Curaçao	36,410	41,556	14.1%	94,394	122,978	30.3%
Metro Bahia <sup>1</sup>	126,482	134,731	6.5%	356,401	408,377	14.6%
Samm	25,015	25,320	1.2%	74,634	77,064	3.3%
BH Airport	80,391	84,746	5.4%	228,587	234,881	2.8%
TAS	82,971	101,302	22.1%	216,409	270,055	24.8%
ViaQuatro <sup>1</sup>	138,515	156,466	13.0%	402,275	441,807	9.8%
San José (Aeris)	-	64,381	n.m.	-	200,495	n.m.
ViaMobilidade - Lines 5 and 17	26,311	96,212	365.7%	26,311	279,911	1,063.9%
<b>Total</b>	<b>551,135</b>	<b>743,640</b>	<b>34.9%</b>	<b>1,499,173</b>	<b>2,144,376</b>	<b>43.0%</b>
<b>% of Total Revenues</b>	<b>24.1%</b>	<b>28.4%</b>	<b>4.3 p.p.</b>	<b>23.3%</b>	<b>28.9%</b>	<b>5.6 p.p.</b>
<b>Total Operational Gross Revenue</b>	<b>2,282,311</b>	<b>2,616,854</b>	<b>14.7%</b>	<b>6,446,280</b>	<b>7,434,196</b>	<b>15.3%</b>

<sup>1</sup>Includes ancillary revenues. A portion of Metrô Bahia revenues does not come from tariffs and refers to the booking of financial assets (reversal of the present value adjustment). This non-tariff revenue totaled R\$50.1 million in 3Q19 (R\$60.1 million in 3Q18) and R\$180.8 million in 9M19 (R\$179.1 million in 9M18).

Gross revenue of the jointly owned subsidiaries recorded under equity income is shown below, as additional information.

Gross Operating Revenue of Jointly Controlled Companies <sup>1</sup>	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Renovias	46,196	49,079	6.2%	131,722	137,101	4.1%
Quito (Quiport)	92,505	93,687	1.3%	237,311	259,388	9.3%
VLT <sup>2</sup>	11,472	19,907	73.5%	32,409	52,585	62.3%
ViaRio	23,281	25,885	11.2%	65,943	75,727	14.8%
<b>Total<sup>3</sup></b>	<b>173,454</b>	<b>188,558</b>	<b>8.7%</b>	<b>467,385</b>	<b>524,801</b>	<b>12.3%</b>

<sup>1</sup> - Proportional interest including ancillary revenue and excluding construction revenue.

<sup>2</sup> - A portion of VLT revenues does not come from tariffs and refers to the booking of financial assets (reversal of the present value adjustment). This non-tariff revenue totaled R\$11.2 million in 3Q19 (R\$8.1 million in 3Q18) and R\$34.8 million in 9M19 (R\$22.9 million in 9M18).

3 - Excluding eliminations.

## Traffic

Concessionaires Performance	3Q18	3Q19	Chg %	9M18	9M19	Chg %
<b>Traffic - Equivalent Vehicles<sup>1</sup></b>						
AutoBAn	66,410,666	67,904,111	2.2%	194,046,868	194,448,420	0.2%
NovaDutra	33,326,087	33,561,737	0.7%	94,560,861	96,150,809	1.7%
RodoNorte	22,082,145	22,832,819	3.4%	65,224,921	64,510,329	-1.1%
ViaLagos <sup>2</sup>	1,742,782	1,724,630	-1.0%	5,756,400	5,858,567	1.8%
ViaOeste	29,054,331	29,697,594	2.2%	87,032,775	85,918,250	-1.3%
RodoAnel Oeste	33,047,567	34,535,635	4.5%	97,818,358	100,733,392	3.0%
SPVias <sup>2</sup>	15,971,727	15,860,348	-0.7%	46,430,868	47,439,710	2.2%
MSVia	12,494,773	12,320,695	-1.4%	33,261,300	33,449,747	0.6%
ViaSul	-	9,722,747	n.m.	-	24,898,740	n.m.
<b>Consolidated<sup>3</sup></b>	<b>243,184,410</b>	<b>257,857,908</b>	<b>6.0%</b>	<b>711,165,127</b>	<b>739,326,211</b>	<b>4.0%</b>

<b>Average Toll Paid (in R\$ / Equivalent Vehicle)<sup>4</sup></b>						
AutoBAn	8.40	8.76	4.3%	8.21	8.53	3.9%
NovaDutra	10.69	10.90	2.0%	10.40	10.92	5.0%
RodoNorte	8.54	9.14	7.0%	8.55	9.17	7.3%
ViaLagos <sup>2</sup>	15.98	16.11	0.8%	15.36	15.94	3.8%
ViaOeste	8.66	9.04	4.4%	8.55	8.79	2.8%
RodoAnel Oeste	2.00	2.09	4.5%	2.00	2.03	1.5%
SPVias <sup>2</sup>	10.57	11.10	5.0%	10.29	10.75	4.5%
MSVia	6.56	6.57	0.2%	6.56	6.59	0.5%
ViaSul	-	4.39	n.m.	-	4.39	n.m.
<b>Consolidated<sup>3</sup></b>	<b>6.99</b>	<b>7.41</b>	<b>6.0%</b>	<b>6.83</b>	<b>7.02</b>	<b>2.8%</b>

Additional information - Renovias and ViaRio <sup>5</sup>	3Q18	3Q19	Chg %	9M18	9M19	Chg %
<b>Traffic - Equivalent Vehicles<sup>1</sup></b>						
Renovias	5,622,293	5,738,369	2.1%	16,220,190	16,381,672	1.0%
ViaRio <sup>2</sup>	3,192,313	3,431,401	7.5%	6,156,561	10,107,797	64.2%
<b>Average Toll Paid (in R\$ / Equivalent Vehicle)<sup>4</sup></b>						
Renovias	7.79	8.11	4.1%	7.62	7.91	3.8%
ViaRio <sup>2</sup>	7.29	7.51	3.0%	7.07	7.46	5.5%

1 - Vehicle Equivalents is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses), multiplied by the number of axles charged, to light vehicles. One light vehicle is equivalent to one axle of a heavy vehicle.

2 - The number of SPVias<sup>2</sup>, ViaLagos<sup>2</sup> and ViaRio<sup>2</sup> vehicle equivalents was rectified in 1Q18.

3 - In CCR's consolidated figures, the traffic volume of ViaOeste, which only collects one-way tolls, is doubled in order to adjust it to the concessionaires that adopt bidirectional collections. This procedure is based on the fact that the one-way tariffs already include the return trip costs.

4 - The average tariff is calculated by dividing toll revenue by the total number of vehicle equivalents of each concessionaire and the consolidated figure.

5 - The number of Renovias<sup>2</sup> and ViaRio's vehicle equivalents refers to the 40% and 66.66% interests, respectively. Toll collection in ViaRio loops began on February 15, 2018.

On May 27, 2018, Executive Decree 833 (MP 833) was issued, exempting suspended axles of empty trucks from the collection of charges. This was one of the truck drivers' demands during the strike that happened in May.

As a result, toll collection for suspended axles was discontinued at RodoNorte, ViaLagos and ViaRio as of May 28 and at AutoBAn, RodoAnel Oeste, Renovias, SPVias and ViaOeste as of May 31.

In São Paulo state, Resolution SLT 4, of May 30, 2018, revoked Resolution SLT 4, of July 22, 2013, which authorized toll collection for suspended axles in the state.

The suspended axle exemption caused a loss in toll revenue (including the proportional revenue of Renovias and ViaRio) of approximately R\$88.1 million in 3Q19 and R\$392.1 million since the beginning of the exemption.

However, it is worth noting that suspended axle exemption is subject to the economic and financial balance of the agreements, and the forms of compensation are being discussed with the Granting Authorities.

NovaDutra and MSVia were not affected, as the suspended axle exemption has been effective for these highways as of April 2015, following the enactment and publication of the Truck Drivers' Law. The recovery of the contractual balance regarding this exemption has already been incorporated into these agreements.

### Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	3Q18		3Q19	
	Light	Commercial	Light	Commercial
AutoBAn	47.7%	52.3%	47.4%	52.6%
NovaDutra	35.4%	64.6%	35.6%	64.4%
RodoNorte	20.5%	79.5%	20.0%	80.0%
ViaLagos	81.6%	18.4%	79.5%	20.5%
ViaOeste	60.5%	39.5%	60.1%	39.9%
Renovias	55.7%	44.3%	55.1%	44.9%
RodoAnel Oeste	55.2%	44.8%	55.2%	44.8%
SPVias	32.1%	67.9%	32.2%	67.8%
MSVia	19.2%	80.8%	19.8%	80.2%
ViaRio	91.7%	8.3%	91.9%	8.1%
ViaSul	-	-	53.9%	46.1%
<b>CCR proforma<sup>1</sup> Consolidated</b>	<b>46.8%</b>	<b>53.2%</b>	<b>47.0%</b>	<b>53.0%</b>

1 - Includes Renovias' and ViaRio's traffic.

### 3Q19 Traffic Analysis

In order to ensure a better understanding of traffic growth in the CCR Group's concessionaires, calendar effects have to be taken into consideration. In other words, when calculating year-on-year growth between periods (months, quarters, years), we exclude the impact produced by differences in the number of business days, weekends or holidays from each traffic category analyzed. This methodology aims to normalize days affected by holidays and ensure that the period at hand has the same number of business days and weekends as the comparison base.

Concessionaire	Light Vehicles			Commercial Vehicles		
	Calendar Effect	Economic Activity and Other Factors	Total	Calendar Effect	Economic Activity and Other Factors	Total
AutoBAn	-1.4%	3.1%	1.8%	1.3%	1.4%	2.7%
NovaDutra	-2.5%	3.6%	1.1%	1.3%	-0.8%	0.5%
ViaOeste	-0.7%	2.2%	1.5%	1.4%	1.8%	3.3%
RodoNorte	-5.2%	6.1%	0.9%	0.5%	3.5%	4.0%
ViaLagos	-6.0%	1.2%	-4.8%	0.3%	6.4%	6.7%
Renovias	-2.3%	3.2%	0.9%	1.7%	1.9%	3.5%
RodoAnel Oeste	0.0%	4.4%	4.4%	1.6%	2.9%	4.6%
SPVias	-4.4%	4.0%	-0.4%	0.6%	-1.5%	-0.8%
MSVia	-1.5%	3.1%	1.6%	0.2%	-2.3%	-2.1%
ViaRio	0.6%	7.2%	7.8%	2.0%	2.5%	4.5%
<b>CCR (*)</b>	<b>-1.4%</b>	<b>3.4%</b>	<b>2.0%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>2.2%</b>



(\*) Includes traffic of Renovias and ViaRio, whose results are recorded under equity method only. Does not include ViaSul's traffic.

## Urban Mobility (full operating data)

	ViaQuatro			Metrô Bahia			VLT			ViaMobilidade - Lines 5 and 17			Total		
Transported passengers	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
Integrated Passengers	50,971,602	52,123,592	2.3%	-	-	-	-	-	-	-	-	-	50,971,602	52,123,592	2.3%
Exclusive Passengers	5,814,423	6,971,443	19.9%	-	-	-	-	-	-	-	-	-	5,814,423	6,971,443	19.9%
<b>Total</b>	<b>56,786,025</b>	<b>59,095,035</b>	<b>4.1%</b>	<b>24,396,153</b>	<b>27,938,009</b>	<b>14.5%</b>	<b>4,636,184</b>	<b>6,002,284</b>	<b>29.5%</b>	<b>14,851,286</b>	<b>43,249,210</b>	<b>191.2%</b>	<b>100,669,648</b>	<b>136,284,538</b>	<b>35.4%</b>
<b>Average Toll Paid</b>	<b>2.25</b>	<b>2.39</b>	<b>6.2%</b>	<b>2.36</b>	<b>2.67</b>	<b>13.1%</b>	<b>2.56</b>	<b>2.73</b>	<b>6.6%</b>	<b>1.77</b>	<b>2.22</b>	<b>25.6%</b>	<b>1.98</b>	<b>2.28</b>	<b>15.2%</b>
Average daily demand	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
Weekday	768,177	774,544	0.8%	311,423	356,839	14.6%	66,071	84,192	27.4%	315,329	561,938	78.2%	1,461,000	1,777,513	21.7%
Saturday	403,226	386,454	-4.2%	208,259	226,384	8.7%	21,173	22,857	8.0%	179,267	306,682	71.1%	811,925	942,377	16.1%
Sunday	191,507	227,017	18.5%	103,306	111,051	7.5%	12,406	12,537	1.1%	89,411	167,263	87.1%	396,630	517,868	30.6%

**ViaQuatro** - The number of passengers transported was positively impacted by the opening of the Morumbi station on October 27, 2018.

**Metrô Bahia** - Higher demand was chiefly influenced by marketing campaigns designed to attract new users, with the support of positive media, showcasing the quality of the services rendered by the concessionaire.

**VLT** - Higher demand in the period was chiefly due to the opening of a new stop and the events that took place in Rio de Janeiro in September 2019.

**ViaMobilidade Lines 5 and 17** - On August 4, 2018, Line 5 began operating, with 12 stations, between Capão Redondo and Moema. On August 31, 2018, the AACD Servidor station was opened. On September 28, 2018, another three stations began operating: Hospital São Paulo, Chácara Klabin and Santa Cruz. Campo Belo, the last station of Line 5, began operating on April 8, 2019.

## Barcas

Lines		Number of Passengers		
Route	Fare	3Q18	3Q19	Chg %
Rio - Niterói	R\$ 6.30	4,164,742	4,518,173	8.5%
Rio - Charitas	R\$ 17.60	418,940	442,611	5.7%
Rio - Paquetá	R\$ 6.30	352,012	329,744	-6.3%
Rio - Cocotá	R\$ 6.30	135,709	161,924	19.3%
Angra - Ilha Grande - Mangaratiba	R\$ 16.70	33,699	37,902	12.5%
<b>Total</b>		<b>5,105,102</b>	<b>5,490,354</b>	<b>7.5%</b>
<b>Average Toll Paid</b>		<b>6.86</b>	<b>7.09</b>	<b>3.4%</b>

The changes were chiefly due to: (i) construction works at Avenida Brasil, which slowed down road traffic and consequently favored the performance of the Rio – Niterói and Rio – Cocotá lines; and (iii) favorable weather conditions in July that led to higher demand for the Angra – Ilha Grande – Mangaratiba line.

## Airports (full operating data)

	Quito International Airport			San José International Airport			Curaçao International Airport			BH Airport		
Total Passengers (Boarding '000)	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
International	341	348	2.1%	593	607	2.4%	132	136	3.0%	77	59	-22.8%
Domestic	384	348	-9.4%	0	0	-	40	36	-10.0%	1,269	1,457	14.8%
<b>Total</b>	<b>725</b>	<b>696</b>	<b>-4.0%</b>	<b>593</b>	<b>607</b>	<b>2.4%</b>	<b>172</b>	<b>173</b>	<b>0.6%</b>	<b>1,346</b>	<b>1,516</b>	<b>12.6%</b>
Total ATM <sup>1</sup> (Takeoffs) <sup>2</sup>	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
<b>Total</b>	<b>7,803</b>	<b>7,736</b>	<b>-0.9%</b>	<b>8,778</b>	<b>8,998</b>	<b>2.5%</b>	<b>4,281</b>	<b>4,341</b>	<b>1.4%</b>	<b>13,050</b>	<b>13,391</b>	<b>2.6%</b>
Total MTOW ('000 per ton) <sup>3</sup>	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
<b>Total</b>	<b>695</b>	<b>708</b>	<b>1.9%</b>	<b>500</b>	<b>517</b>	<b>3.4%</b>	<b>177</b>	<b>175</b>	<b>-1.1%</b>	<b>773</b>	<b>796</b>	<b>3.0%</b>

1 - International and domestic ATMs generate revenue at Quito Airport. At San José and Curaçao airports, none of the ATMs generates revenue.

2 - Air Traffic Movement.

3 - Maximum Takeoff Weight.

	Quito International Airport <sup>1</sup>				Aeroporto Intl. de San José <sup>2</sup>	
Average rates in US\$	International		Domestic		International	
	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19
Boarding/PAX	49.1	50.9	13.6	13.8	29.4	29.5
Use of infrastructure/ton	24.0	23.0	4.7	4.9	5.6	4.9
Boarding bridges/ATM <sup>3</sup>	311.2	314.9	551.9	520.0	39.0	28.4

	Curaçao International Airport				BH Airport			
Average rates in US\$	Internacional		Domestic		Internacional		Domestic	
	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19
Boarding/PAX	40.1	41.6	14.5	23.1	53.4	56.2	25.4	31.7
Use of infrastructure/ton	5.5	6.6	5.5	6.6	-	-	-	-
Boarding bridges/ATM <sup>3</sup>	355.0	234.4	501.1	489.1	-	-	-	-
Revenues from landing and parking fees/MTOW	-	-	-	-	54.7	37.7	10.8	11.6

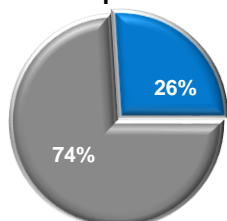
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

2 - Tariffs for San José International Airport do not exclude the 35.2% government interest. Revenues shown in the chart of revenue of jointly owned subsidiaries are net of this interest. This airport does not include revenues from domestic passenger boarding fees.

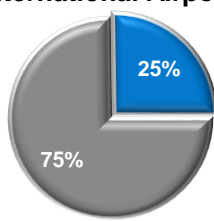
3 - Air Traffic Movement.

## 3Q19 Revenue Mix

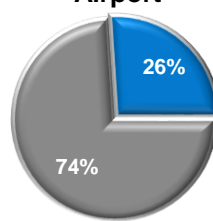
Quito International Airport



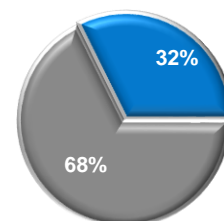
San José International Airport



Curaçao International Airport



BH Airport



■ Airport Revenue ■ Commercial Revenue

The changes in the operating data presented above were chiefly due to the following factors:



**Quito International Airport** – Lower domestic traffic as a consequence of decreased frequency of Tame flights to Galápagos and Guayaquil.

**San José International Airport** – The number of passengers increased chiefly due to the positive performance of the European companies.

**Curaçao International Airport** - The upturn in international traffic was due to an increase in the number of KLM and Avianca flights and a new Copa route to Panama. Domestic traffic fell as a result of a decline in Insel's operations.

**BH Airport** The increase in the number of domestic passengers was due to the offer of Azul flights to Rio de Janeiro, Montes Claros, Salvador and Ipatinga. The decline in the number of international passengers was chiefly due to the cancellation of American Airlines flights to Miami in August 2018.

## Total Costs

Total costs moved up by 9.0% in 3Q19 from 3Q18, to R\$1,777.9 million. In the same comparison, same-basis cash costs increased by 8.0% (consumer price index of 2.9% in the period), to R\$817.2 million.

Costs (R\$ MM)	Same basis					
	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
<b>Total Costs</b>	<b>(1,630.9)</b>	<b>(1,777.9)</b>	<b>9.0%</b>	<b>(1,547.8)</b>	<b>(1,601.4)</b>	<b>3.5%</b>
Depreciation and Amortization	(374.2)	(497.9)	33.1%	(372.3)	(464.6)	24.8%
Anticipated Expenses	(69.7)	(69.7)	n.m.	(69.7)	(69.7)	0.0%
Construction Costs	(306.1)	(288.9)	-5.6%	(300.1)	(210.7)	-29.8%
Maintenance Provision	(48.8)	(39.3)	-19.5%	(48.8)	(39.3)	-19.5%
<b>Third-Party Services</b>	<b>(279.4)</b>	<b>(325.0)</b>	<b>16.3%</b>	<b>(255.1)</b>	<b>(298.1)</b>	<b>16.8%</b>
<b>Concession Fee Costs</b>	<b>(25.1)</b>	<b>(27.8)</b>	<b>10.8%</b>	<b>(24.8)</b>	<b>(26.9)</b>	<b>8.4%</b>
<b>Personnel Costs</b>	<b>(360.4)</b>	<b>(374.3)</b>	<b>3.9%</b>	<b>(313.8)</b>	<b>(326.3)</b>	<b>4.0%</b>
<b>Other Costs</b>	<b>(167.2)</b>	<b>(155.0)</b>	<b>-7.3%</b>	<b>(163.3)</b>	<b>(165.9)</b>	<b>1.6%</b>
<b>Cash costs</b>	<b>(832.1)</b>	<b>(882.1)</b>	<b>6.0%</b>	<b>(757.0)</b>	<b>(817.2)</b>	<b>8.0%</b>

Costs (R\$ MM)	Same basis					
	9M18	9M19	Chg %	9M18	9M19	Chg %
<b>Total Costs</b>	<b>(4,927.4)</b>	<b>(5,062.0)</b>	<b>2.7%</b>	<b>(4,819.0)</b>	<b>(4,533.9)</b>	<b>-5.9%</b>
Depreciation and Amortization	(1,036.3)	(1,419.6)	37.0%	(1,034.5)	(1,333.2)	28.9%
Anticipated Expenses	(150.3)	(209.0)	39.1%	(150.3)	(209.0)	39.1%
Construction Costs	(1,235.9)	(756.5)	-38.8%	(1,226.2)	(581.0)	-52.6%
Maintenance Provision	(136.9)	(111.2)	-18.8%	(136.9)	(111.2)	-18.8%
<b>Third-Party Services</b>	<b>(764.7)</b>	<b>(903.0)</b>	<b>18.1%</b>	<b>(721.2)</b>	<b>(813.5)</b>	<b>12.8%</b>
<b>Concession Fee Costs</b>	<b>(128.8)</b>	<b>(79.4)</b>	<b>-38.4%</b>	<b>(128.5)</b>	<b>(76.4)</b>	<b>-40.5%</b>
<b>Personnel Costs</b>	<b>(980.7)</b>	<b>(1,055.0)</b>	<b>7.6%</b>	<b>(932.7)</b>	<b>(930.6)</b>	<b>-0.2%</b>
<b>Other Costs</b>	<b>(493.8)</b>	<b>(528.3)</b>	<b>7.0%</b>	<b>(488.7)</b>	<b>(478.9)</b>	<b>-2.0%</b>
<b>Cash costs</b>	<b>(2,368.0)</b>	<b>(2,565.7)</b>	<b>8.3%</b>	<b>(2,271.2)</b>	<b>(2,299.5)</b>	<b>1.2%</b>

Total costs = cost of services + administrative expenses + other operating expenses and revenues.

The main reasons for the year-on-year variations in 3Q19 compared to 3Q18 are detailed below:

**Depreciation and Amortization:** increase of 33.1% (R\$123.7 million). San José Airport, Via Mobilidade (Lines 5 and 17) and ViaSul recorded an expense of R\$33.4 million in 3Q19. ViaMobilidade (Lines 5 and 17) recorded an expense of R\$1.8 million in 3Q18. On the same comparison basis, the 24.8% increase was chiefly due to the completion of investments in Metrô Bahia, MSVia and ViaQuatro and the fact that RodoNorte's and NovaDutra's concession agreements are nearing their end.

**Prepaid Expenses:** stable in the quarter-on-quarter comparison, reflecting the booking of fixed concession fees paid in advance at AutoBAn, RodoAnel Oeste, ViaOeste and ViaLagos, which were appropriated to profit or loss during the remaining period of the concessions.

**Construction Costs:** reduction of 5.6% (R\$17.2 million). ViaMobilidade (Lines 5 and 17), San José Airport and ViaSul recorded an expense of R\$78.3 million in 3Q19. ViaMobilidade (Lines 5 and 17) recorded an expense of R\$6.0 million in 3Q18. On the same comparison basis, the 29.8% decline was chiefly due to fewer investments in Metrô Bahia, NovaDutra, MSVia and AutoBAn. (Please refer to the CAPEX section for information on 3Q19 investments).

**Provision for Maintenance:** The amounts were provisioned in accordance with the frequency of maintenance works, cost estimates and the corresponding calculation of present value. The decline of 19.5% (R\$9.5 million) in 3Q19 is chiefly due to lower provisions at SPVias, RodoNorte and NovaDutra, partially offset by provision increase in MSVia, as a result of the expected schedules.

**Third-party Services:** increase of 16.3% (R\$45.6 million). ViaMobilidade (Lines 5 and 17), San José Airport and ViaSul recorded an expense of R\$26.9 million in 3Q19. ViaMobilidade (Lines 5 and 17) recorded an expense of R\$7.1 million in 3Q18. There were also non-recurring expenses totaling R\$17.1 million in 3Q18 related to legal advisors at CCR. On the same comparison basis, there was a 16.8% increase as a result of higher demand for routine maintenance services in NovaDutra, ViaOeste and MSVia.

**Concession Fees:** Increase of 10.8%. ViaMobilidade (Lines 5 and 17) recorded expenses of R\$1.0 million in 3Q19 and R\$0.3 million in 3Q18. In the same comparison basis, the 8.4% increase (R\$2.1 million) reflected the increase in variable concessions fees as a result of an increase in traffic and the higher number of passengers transported.

**Personnel Costs:** Increase of 3.9% (R\$13.9 million). ViaMobilidade (Lines 5 and 17), San José Airport and ViaSul recorded an expense of R\$48.0 million in 3Q19. ViaMobilidade recorded an expense of R\$14.8 million in ViaMobilidade (Lines 5 and 17) in 3Q18. There were also non-recurring expenses of R\$31.8 million related to CCR Group's severance costs in 3Q18. On the same comparison basis, the 4.0% increase was chiefly due to the collective bargaining agreement in April 2019.

**Other** (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses) fell 7.3% (R\$12.2 million). ViaMobilidade (Lines 5 and 17), San José Airport and ViaSul recorded an expense of R\$36.9 million in 3Q19. ViaMobilidade recorded an expense of R\$4.1 million in ViaMobilidade (Lines 5 and 17) in 3Q18. There

were also non-recurring effects: (i) interest increase in VLT, from 42.96% to 50.40%, generating negative goodwill of +R\$13.3 million in CIIS; and (ii) partial reclassification of the balance of currency translation adjustments to other operating revenues in the 3Q19 income statement, due to the sale of interest of +R\$34.4 million in Quito International Airport. As a result of the sale, CCR now holds a 46.5% interest in this asset as of 3Q19. Please refer to Note 11b of the quarterly financial information for more details. On the same comparison basis, this figure rose 1.6%.

## EBITDA

EBITDA Reconciliation (R\$ MM)	3Q18	3Q19	Chg %	9M18	9M19	Chg %
<b>Net Income</b>	<b>365.3</b>	<b>340.2</b>	<b>-6.9%</b>	<b>1,089.8</b>	<b>1,045.7</b>	<b>-4.0%</b>
(+) Income Tax and Social Contribution	189.2	280.7	48.4%	573.8	663.0	15.5%
(+) Net Financial Results	276.1	283.6	2.7%	702.7	911.2	29.7%
(+) Depreciation and Amortization	374.2	497.9	33.1%	1,036.3	1,419.6	37.0%
<b>EBITDA (a)</b>	<b>1,204.7</b>	<b>1,402.5</b>	<b>16.4%</b>	<b>3,402.6</b>	<b>4,039.4</b>	<b>18.7%</b>
<b>EBITDA Mg. (a)</b>	<b>50.3%</b>	<b>52.0%</b>	<b>1.7 p.p.</b>	<b>47.7%</b>	<b>53.1%</b>	<b>5.4 p.p.</b>
(+) Anticipated expenses (b)	69.7	69.7	n.m.	150.3	209.0	39.1%
(+) Maintenance provision (c)	48.8	39.3	-19.5%	136.9	111.2	-18.8%
(-) Equity Income	(50.9)	10.0	-119.6%	(126.3)	(64.8)	-48.7%
(+) Minority Interest	(14.2)	6.2	-143.7%	(28.2)	(5.2)	-81.6%
<b>Adjusted EBITDA</b>	<b>1,258.1</b>	<b>1,527.6</b>	<b>21.4%</b>	<b>3,535.3</b>	<b>4,289.6</b>	<b>21.3%</b>
<b>Adjusted EBITDA Mg. (d)</b>	<b>60.2%</b>	<b>63.4%</b>	<b>-3.2 p.p.</b>	<b>59.9%</b>	<b>62.6%</b>	<b>2.7 p.p.</b>
(+/-) Non-cash non-operating revenue/ expenses (e)	0,0	(47.7)	n.m.	0,0	(63.5)	n.m.
<b>Operating adjusted EBITDA</b>	<b>1,258.1</b>	<b>1,480.0</b>	<b>17.6%</b>	<b>3,535.3</b>	<b>4,226.1</b>	<b>19.5%</b>
<b>Operating adjusted EBITDA Mg. (d)</b>	<b>60.2%</b>	<b>61.4%</b>	<b>-1.2 p.p.</b>	<b>59.9%</b>	<b>61.7%</b>	<b>1.8 p.p.</b>
<b>Adjusted EBITDA on the same basis (f)</b>	<b>1,307.0</b>	<b>1,388.3</b>	<b>6.2%</b>	<b>3,605.8</b>	<b>3,964.4</b>	<b>9.9%</b>
<b>Adjusted EBITDA Mg. on the same basis (f)</b>	<b>63.3%</b>	<b>62.9%</b>	<b>-0.4 p.p.</b>	<b>61.4%</b>	<b>63.3%</b>	<b>1.9 p.p.</b>

(a) Calculation in accordance with CVM Instruction 527/2012, which consists of net income adjusted for the net financial result, income and social contribution tax expenses and depreciation and amortization costs and expenses.

(b) Refers to the recognition of prepayments related to the concession, which are adjusted, given that they constitute a non-cash item in the interim financial information.

(c) The provision for maintenance is adjusted, given that it refers to estimated future expenditures from periodic maintenance in CCR's investees and constitutes a non-cash item in the interim financial information.

(d) The operating adjusted EBITDA margin was calculated by excluding construction revenue, as required by IFRS, with a counter-entry impacting total costs.

(e) In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA. The 1Q19 does not consider the non-recurring provision of R\$15.5 million related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group's former employees, included in the Collaboration Incentive Program. The 2Q19 figure does not consider the non-recurring effect of the interest increase in VLT, from 24.93% to 42.96%, generating negative goodwill of +R\$15.8 million. In 3Q19, we excluded: (i) the non-recurring effect of the interest increase in VLT, from 42.96% to 50.40%, generating negative goodwill of +R\$13.3 million; and (ii) partial reclassification of the balance of currency translation adjustments to other operating revenues in the income statement for the period, due to the sale of interest in Quito International Airport, totaling +R\$34.4 million.

(f) The same-basis effects are described in the same-basis comparison section.

## Net Financial Result

Net Financial Result (R\$ MM)	3Q18	3Q19	Chg %	9M18	9M19	Chg %
<b>Net Financial Result</b>	<b>(276.1)</b>	<b>(283.6)</b>	<b>2.7%</b>	<b>(702.7)</b>	<b>(911.2)</b>	<b>29.7%</b>
- Income from Hedge Operation	8.7	11.8	35.6%	9.5	56.4	493.7%
- Monetary Variation on Loans, Financing and Debentures	(61.8)	(11.7)	-81.1%	(150.8)	(121.4)	-19.5%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives	0.8	(8.9)	n.m.	1.5	(36.1)	n.m.
- Monetary Variation on Liabilities related to the Granting Power	(33.6)	(8.8)	-73.8%	(73.6)	(63.6)	-13.6%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(25.5)	(18.1)	-29.0%	(81.4)	(57.2)	-29.7%
- Interest on Loans, Financing and Debentures	(344.2)	(317.1)	-7.9%	(978.4)	(940.6)	-3.9%
- Capitalization on Loans	130.5	42.2	-67.7%	399.1	136.1	-65.9%
- Investment Income and Other Income	77.8	62.4	-19.8%	229.5	195.4	-14.9%
- Fair Value of Loans and Debentures	14.0	3.3	-76.4%	36.8	20.3	-44.8%
- Others	(42.8)	(38.7)	-9.6%	(94.9)	(100.5)	5.9%

Other: Commissions, fees, taxes, fines and interest on taxes

Key indicators	3Q18	3Q19	9M18	9M19
Average annual CDI	6.39%	6.01%	6.50%	6.27%
IGP-M	2.75%	-0.28%	8.29%	4.09%
IPCA	0.72%	0.26%	3.34%	2.49%
Average annual TJLP	6.98%	5.95%	6.72%	6.41%
Average Exchange (R\$ - US\$)	3.95	3.96	3.60	3.89

Metrô Bahia and ViaQuatro have Non-Deliverable Forwards (NDFs) to hedge against the impact of the exchange variation applied to the supply of rolling stock. AutoBan has swap agreements, fully changing the debt flow from IPC-A + 5.428% p.a. to % of the CDI rate. NovaDutra has swap agreements, fully changing the debt flow from IPC-A + 6.4035% p.a. to % of the CDI rate. SPVias has swap agreements, fully changing the debt flow from IPC-A + 6.38% p.a. to % of the CDI rate.

The main reasons for the variations reported in 3Q19 are detailed below.

The 35.6% increase in gains from hedge operations mainly reflected the settlement of ViaQuatro's *libor* options.

The monetary variation on loans, financing and debentures fell 81.1%, chiefly due to the decrease in AutoBAN's inflation-indexed debt balance and the lower monetary variation on the inflation-indexed debts of AutoBAN, ViaOeste, RodoNorte and ViaQuatro in 3Q19.

The negative impact of the foreign exchange variation on gross debt, derivatives and suppliers was chiefly due to the settlement of ViaQuatro's Libor options.

The "Monetary variation on obligations with the Granting Authority" line includes the monetary variation (IPC-A) on the BH Airport concession, totaling R\$33.6 million in 3Q18, versus R\$8.8 million in 3Q19. This decline was due to lower IPCA, of 0.39% between June and August 2019 and 1.50% between July and August 2018, which are the periods considered to restate the concession balance in 3Q19 and 3Q18, respectively.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authorities moved down by 29.0%, chiefly due to reductions in the balance sheet.

The "Interest on loans, financing and debentures" line fell 7.9% due to the decrease in the average CDI rate (-0.38 p.p.) and the 4.3% downturn in total debt in 3Q19.

The "capitalization of loan costs" line decreased 67.7%, chiefly due to the end of the interest capitalization at Metrô Bahia as a result of the completion of construction works.

The "Interest on financial investments and other revenues" line fell 19.8% year on year in 3Q19, mainly due to the 13.3% reduction in the average balance of cash and investments.

The "Fair value of hedge operations" line chiefly reflected the settlement of hedge operations for AutoBAN's fifth debenture issue, which was carried out in October 2018.

The reduction in "Other revenues and financial expenses" was chiefly due to the payment of an early redemption premium related to SPVias' debt in 3Q18. In 3Q19, this reduction was partially offset by R\$10.0 million related to the restatement

of the provisioned balances of fines regarding the Settlement Agreement signed with the Public Prosecution Office of São Paulo, the Lenience Agreement entered into with the Federal Prosecution Office and the Collaboration Incentive Program.

## Net Income

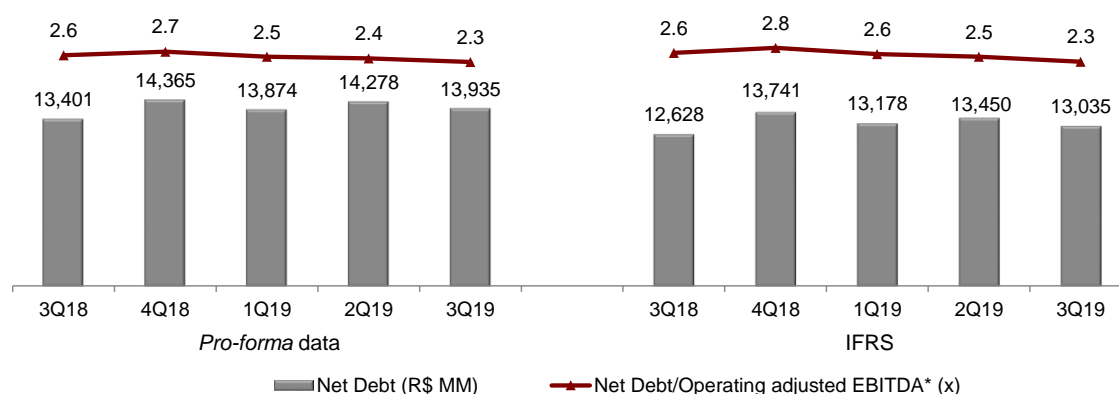
Consolidated net income totaled R\$340.2 million in 3Q19, 6.9% down from 3Q18. Same-basis<sup>2</sup> net income totaled R\$352.1 million, 3.0% down on 3Q18.

Net income for 3Q19 was mainly impacted by the non-recurring effect resulted from the write-off of R\$30.8 million to profit/loss for the fiscal related to deferred income and social contribution taxes on active temporary differences as a result of MSVia's impairment test. Please refer to Note 11 of the quarterly financial information for more details.

<sup>1</sup> The same-basis effects are described in the same-basis comparison section.

## Indebtedness

Consolidated net debt (IFRS) reached R\$13.0 billion in September 2019, while the net debt/operating adjusted EBITDA ratio (last 12 months) fell to 2.3x, as shown below:



\*Non-cash and non-operating costs are excluded from operating adjusted EBITDA calculation, which is described in the EBITDA reconciliation section.

In 3Q19, funding and rollover of the subsidiaries and jointly owned subsidiaries were as follows:

Company	Issuance	Amount (R\$MM)	Debt	Cost	Maturity
ViaMobilidade - Linha 15	jul-19	200.0	Promissory Notes	115.15% of CDI	Jul - 22
SPVias	ago-19	155.0	Debentures	CDI + 0.81% p.a.	Aug - 21
<b>Total</b>		<b>355.0</b>			

## Evolution of Indebtedness

(R\$ MM)	Sep/18	Jun/19	Sep/19
<b>Gross Debt<sup>1</sup></b>	<b>17,715.6</b>	<b>16,788.0</b>	<b>16,955.1</b>
% Real-Denominated	96%	92%	92%
% Foreign Currency-Denominated	4%	8%	8%
<b>Short Term</b>	<b>2,354.9</b>	<b>3,160.7</b>	<b>3,056.8</b>
% Real-Denominated	96%	98%	93%
% Foreign Currency-Denominated	4%	2%	7%
<b>Long Term</b>	<b>15,360.7</b>	<b>13,627.3</b>	<b>13,898.3</b>
% Real-Denominated	95%	91%	92%
% Foreign Currency-Denominated	5%	9%	8%
<b>Cash, Equivalents and Financial Investments</b>	<b>4,704.1</b>	<b>3,079.4</b>	<b>3,702.1</b>
<b>Receivable/Payable Swap Settlements<sup>2</sup></b>	<b>383.2</b>	<b>258.4</b>	<b>217.8</b>
<b>Net Debt</b>	<b>12,628.4</b>	<b>13,450.3</b>	<b>13,035.2</b>

1 - Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments and measured at fair value, when applicable.

2 - On September 30, 2019, the adjustment of swaps receivable was mainly due to the period's exchange variation, as well as the variation in the CDI rate.

## Debt Breakdown<sup>1</sup>

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Set/19	%
BNDES	TJLP	TJLP + 2.0% - 4.0% p.a.	4,745.2	27.8%
Local Bond, Credit Deposit and others	CDI	106.2% - 120.0% of CDI, CDI + 0.6% - 2.3% p.a.	7,313.0	42.8%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	3,718.8	21.8%
Dolar	USD	LIBOR 6M + 2.0% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a.	1,291.4	7.6%
Other	Pre fixed	16.5% p.a.	0.5	0.0%
<b>Total</b>			<b>17,068.9</b>	<b>100.0%</b>

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Set/19	%
BNDES	TJLP	TJLP + 2.0% - 4.0% p.a.	4,745.2	27.8%
Local Bond, Credit Deposit and others	CDI	94.9% - 120.0% of CDI, CDI + 0.6% - 2.3% p.a.	8,318.7	48.7%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	2,713.1	15.9%
Dolar	USD	LIBOR 6M + 2.0% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a.	1,291.4	7.6%
Other	Pre fixed	16.5% p.a.	0.5	0.0%
<b>Total</b>			<b>17,068.9</b>	<b>100.0%</b>

1 - Amounts do not exclude transaction costs and are not measured at fair value.

As additional information, on September 30, 2019, the net exposure in U.S. dollar of companies with revenue in BRL was US\$4.6 million, referring to ViaQuatro and Metrô Bahia. In the same period, proforma gross debt came to R\$18.6 billion.

## Debt Amortization Schedule<sup>1</sup>

Debt Amortization Schedule		
Years	R\$ MM	% Total
2019	1,165.3	7%
2020	3,813.6	22%
2021	2,949.5	17%
2022	2,241.8	13%
From 2023	6,898.7	41%
<b>Total</b>	<b>17,068.9</b>	<b>100%</b>

<sup>1</sup> Amounts do not exclude transaction costs and are not measured at fair value.



## Capex and Maintenance

	Intangible and Fixed Assets						Performed Maintenance		Financial Asset <sup>1</sup>		Total	
R\$ MM (%100)	Improvements		Equipments and Others		Total		Maintenance Cost					
	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19
NovaDutra	12.3	46.8	0.4	4.1	12.7	50.9	25.4	98.0	0.0	0.0	38.1	148.9
ViaLagos	0.2	0.4	0.2	1.4	0.4	1.8	0.8	2.7	0.0	0.0	1.2	4.5
RodoNorte	111.2	280.2	0.3	3.4	111.5	283.6	33.6	65.5	0.0	0.0	145.1	349.1
AutoBA	1.9	9.4	1.2	5.8	3.1	15.2	0.0	0.0	0.0	0.0	3.1	15.2
ViaOeste	2.6	7.4	0.4	2.1	3.0	9.5	0.0	0.0	0.0	0.0	3.0	9.5
ViaQuatro	24.9	30.7	0.3	1.8	25.2	32.5	0.0	0.0	0.0	0.0	25.2	32.5
RodoAnel Oeste	12.8	38.7	1.1	3.5	13.9	42.2	0.0	0.0	0.0	0.0	13.9	42.2
Samm	0.8	10.1	4.6	8.2	5.4	18.3	0.0	0.0	0.0	0.0	5.4	18.3
SPVias	3.7	8.1	2.2	6.4	5.9	14.5	26.8	76.3	0.0	0.0	32.7	90.8
San José - Aeris	20.6	118.4	2.9	4.2	23.5	122.6	0.0	0.0	0.0	0.0	23.5	122.6
CAP	5.1	16.3	0.0	0.0	5.1	16.3	0.0	0.0	0.0	0.0	5.1	16.3
Barcas	0.3	0.3	0.0	0.1	0.3	0.4	0.0	0.0	0.0	0.0	0.3	0.4
Metrô Bahia	17.2	39.2	0.1	0.5	17.3	39.7	0.0	0.0	(21.7)	23.9	(4.4)	63.6
BH Airport	17.8	48.7	0.3	3.4	18.1	52.1	0.0	0.0	0.0	0.0	18.1	52.1
MSVia	7.4	12.6	0.4	3.0	7.8	15.6	0.0	0.0	0.0	0.0	7.8	15.6
TAS	0.6	0.6	3.3	4.5	3.9	5.1	0.0	0.0	0.0	0.0	3.9	5.1
ViaMobilidade - Lines 5 and	17.1	38.9	1.0	5.5	18.1	44.4	0.0	0.0	0.0	0.0	18.1	44.4
ViaSul	73.7	112.1	15.3	35.2	89.0	147.3	0.0	0.0	0.0	0.0	89.0	147.3
Others <sup>2</sup>	0.9	(1.1)	0.5	10.7	1.4	9.6	0.0	(1.0)	0.0	0.0	1.4	8.6
Consolidated	331.1	817.8	34.5	103.8	365.6	921.6	86.6	241.5	(21.7)	23.9	430.5	1,187.0

1 - The investments made by the Company, which will be reimbursed by the Granting Authority as monetary consideration or contribution, are recorded under financial assets.

2 - Includes CCR, CPC and eliminations.

In 3Q19, investments (including financial assets) and maintenance expenditures totaled R\$430.5 million. The concessionaires which most invested in the quarter were RodoNorte, ViaSul, NovaDutra and SPVias.

RodoNorte's investments were mainly allocated to duplications and restoration works in multiple stretches. In ViaSul, there were disbursements mainly due to the acquisition of equipment and pavement recovery services. In NovaDutra, safety projects were carried out. In SPVias, there were pavement works in several stretches.

In 3Q19, Metrô Bahia received R\$75.1 million related to investments and considerations (R\$1.0 million and R\$74.1 million, respectively) from the Granting Authority.

As additional information, investments in jointly owned subsidiaries were as follows:

	Jointly owned Intangible and Fixed Assets						Jointly owned performed maintenance		Proforma Financial Asset <sup>1</sup>		Total	
R\$ MM	Improvements		Equipments and Others		Total		Maintenance Cost					
	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19
Renovias (40%)	0.1	0.3	0.4	1.1	0.5	1.4	0.0	0.0	0.0	0.0	0.5	1.4
ViaRio (66.66%)	0.5	0.8	1.3	2.1	1.8	2.9	0.0	0.0	0.0	0.0	1.8	2.9
VLT (24.93%)	0.2	0.9	0.0	0.0	0.2	0.9	0.0	0.0	0.0	2.5	0.2	3.4
Quito - Quiport (50%)	12.2	36.7	0.9	4.3	13.1	41.0	0.0	0.0	0.0	0.0	13.1	41.0
Consolidated	13.0	38.7	2.6	7.5	15.6	46.2	0.0	0.0	0.0	2.5	15.6	48.7

1 - The investments made by the Company, which will be reimbursed by the Granting Authority as monetary consideration or contribution, are recorded under financial assets.

In 3Q19, jointly owned subsidiaries' investments and maintenance expenditures totaled R\$15.6 million.

In 3Q19, VLT received R\$2.6 million related to capital contributions from the Granting Authority for 100% of the concessionaire.



## Subsequent Event

On October 15, 2019, we announced that we will begin paying interim dividends of around R\$0.46 per common share on October 31, 2019.

## Conference Calls/Webcast

Access to the conference calls/webcasts:

**Portuguese conference call with simultaneous translation into English:**

**October 29, 2019**

**11:00 a.m. São Paulo / 10:00 a.m. New York**

Participants calling from Brazil: (11) 3193-1080 or (11) 2820-4080

Participants calling from the US: 1-646 828-8246 or (+1) 800 492-3904

Access Code: CCR

Replay: (11) 3193-1012 or (11) 2820-4012

Code: 6613150#

The instructions to participate in these events are available on CCR's website: [www.ccr.com.br/ri](http://www.ccr.com.br/ri).

## About the CCR Group, CPC and CCR:

**About Grupo CCR:** Founded in 1999, Grupo CCR is currently one of the five largest infrastructure concession groups in Latin America. It is considered the leader in this segment in Brazil, managing 18.4% of all privately controlled highways. Driven by innovation and a pioneering spirit, in 2018, CCR created four independent companies, which group together business units based on related themes and are responsible for managing the company and developing and researching new opportunities in the primary and secondary markets both in Brazil and abroad. These companies are called CCR Lam Vias, CCR Infra SP, CCR Aeroportos and CCR Mobilidade. As part of this restructuring, in order to update and improve the governance structure, decision-making processes and control mechanisms, the Company created the Vice-Presidencies of Corporate Management and Governance, Compliance and Internal Audit, reporting directly to the Board of Directors. The market recognized the Group's Corporate Governance practices, which are in compliance with the rules of the Novo Mercado segment of B3 (CCR was the first company to join Novo Mercado). In addition to Brazil, CCR has units in the United States, Curaçao, Ecuador and Costa Rica. With over 15,000 employees, CCR is proud to contribute, on a daily basis, to offering better infrastructure, safety, comfort and quality of life to people from all over the world.

**About CPC:** Companhia de Participações em Concessões (CPC) is a Grupo CCR company whose purpose is to evaluate new business opportunities in the primary market, through bids, and the secondary market, through the direct management of new businesses. CPC has retained a 40% interest in Renovias, a highway concessionaire in São Paulo state, since 2008. In October 2010, it acquired 100% of CCR SPVias, a São Paulo state highway concessionaire, and 80% of CCR Barcas, the world's fourth largest waterway transport operator, in 2012. CPC also holds 50% of Quiport, which operates Quito International Airport in Ecuador, 97.15% of Aeris Holding Costa Rica S.A., which operates Juan Santamaría Airport in Costa Rica, and 79.8% of Curaçao Airport Partners NV, the Curaçao airport concessionaire.

**About CCR:** CCR is the holding company of Grupo CCR and was one of the first companies to join the Novo Mercado listing segment of B3 (formerly BM&FBovespa), the highest level of corporate governance in the Brazilian stock market. Its capital stock consists entirely of common shares with voting rights, and it has a free float of 55.23%. CCR is included in the IBOVESPA Index, as well as in the ISE (Corporate Sustainability Index), ICO2 (Carbon Efficient Index), IGC (Special Corporate Governance Stock Index), IBrX-50 (Brazil Index 50), IBrX-100 (Brazil Index 100) and the MSCI Latin America index. With over 20 years of experience, it has been recognized for its successful track record both in Brazil and abroad.

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)						
	3Q18	3Q19	Chg %	9M18	9M19	Chg %
<b>Gross Revenues</b>	<b>2,282,311</b>	<b>2,616,854</b>	<b>14.7%</b>	<b>6,446,280</b>	<b>7,434,196</b>	<b>15.3%</b>
- Toll Revenues	1,698,779	1,837,880	8.2%	4,858,779	5,192,345	6.9%
- Other Revenues	583,532	778,974	33.5%	1,587,501	2,241,851	41.2%
Gross Revenues Deductions	(192,028)	(207,276)	7.9%	(543,019)	(584,799)	7.7%
<b>Net Revenues</b>	<b>2,090,283</b>	<b>2,409,578</b>	<b>15.3%</b>	<b>5,903,261</b>	<b>6,849,397</b>	<b>16.0%</b>
(+) Construction Revenues	306,099	289,186	-5.5%	1,235,921	762,453	-38.3%
<b>Cost of Services</b>	<b>(1,391,348)</b>	<b>(1,579,961)</b>	<b>13.6%</b>	<b>(4,278,385)</b>	<b>(4,420,331)</b>	<b>3.3%</b>
- Depreciation and Amortization	(356,582)	(480,631)	34.8%	(983,168)	(1,369,331)	39.3%
- Third-party Services	(218,847)	(249,878)	14.2%	(605,948)	(712,033)	17.5%
- Concession Costs	(25,052)	(27,836)	11.1%	(128,796)	(79,433)	-38.3%
- Personnel Costs	(244,161)	(270,955)	11.0%	(686,332)	(764,524)	11.4%
- Construction Costs	(306,099)	(288,930)	-5.6%	(1,235,921)	(756,479)	-38.8%
- Maintenance Provision	(48,782)	(39,294)	-19.4%	(136,886)	(111,209)	-18.8%
- Other	(122,167)	(152,778)	25.1%	(351,065)	(418,351)	19.2%
- Appropriation of Anticipated Expenses from the Concession	(69,658)	(69,659)	-	(150,269)	(208,971)	39.1%
<b>Gross Profit</b>	<b>1,005,034</b>	<b>1,118,803</b>	<b>11.3%</b>	<b>2,860,797</b>	<b>3,191,519</b>	<b>11.6%</b>
<i>Gross Margin</i>	48.1%	46.4%	-1.6 p.p.	48.5%	46.6%	-1.9 p.p.
<b>Administrative Expenses</b>	<b>(239,553)</b>	<b>(198,030)</b>	<b>-17.3%</b>	<b>(648,979)</b>	<b>(641,676)</b>	<b>-1.1%</b>
- Depreciation and Amortization	(17,569)	(17,291)	-1.6%	(53,148)	(50,244)	-5.5%
- Third-party Services	(60,517)	(75,117)	24.1%	(158,771)	(190,950)	20.3%
- Personnel	(116,242)	(103,360)	-11.1%	(294,335)	(290,519)	-1.3%
- Other	(45,225)	(2,262)	-95.0%	(142,725)	(109,963)	-51.4%
<b>Adjusted EBIT</b>	<b>765,481</b>	<b>920,773</b>	<b>20.3%</b>	<b>2,211,818</b>	<b>2,549,843</b>	<b>15.3%</b>
<i>Adjusted EBIT Margin (a)</i>	36.6%	38.2%	1.6 p.p.	37.5%	37.2%	-0.3 p.p.
+ Equity Income Result	50,869	(10,015)	n.m.	126,331	64,785	-48.7%
- Minority Interest	14,239	(6,168)	n.m.	28,152	5,230	-81.4%
<b>EBIT (b)</b>	<b>830,588</b>	<b>904,590</b>	<b>8.9%</b>	<b>2,366,301</b>	<b>2,619,858</b>	<b>10.7%</b>
<i>EBIT Margin</i>	34.7%	33.5%	-1.1 p.p.	33.1%	34.4%	1.3 p.p.
+ Depreciation and Amortization	374,151	497,922	33.1%	1,036,316	1,419,575	37.0%
<b>EBITDA (b)</b>	<b>1,204,740</b>	<b>1,402,512</b>	<b>16.4%</b>	<b>3,402,617</b>	<b>4,039,433</b>	<b>18.7%</b>
<i>EBITDA Margin</i>	50.3%	52.0%	1.7 p.p.	47.7%	53.1%	5.4 p.p.
+ Maintenance Provision (c)	48,782	39,294	-19.4%	136,886	111,209	-18.8%
+ Appropriation of Anticipated Expenses (d)	69,658	69,659	-	150,269	208,971	39.1%
- Equity Income Result	(50,869)	10,015	n.m.	(126,331)	(64,785)	-48.7%
- Minority Interest	(14,239)	6,168	n.m.	(28,152)	(5,230)	-81.4%
<b>Adjusted EBITDA</b>	<b>1,258,072</b>	<b>1,527,648</b>	<b>21.4%</b>	<b>3,535,289</b>	<b>4,289,598</b>	<b>21.3%</b>
<i>Adjusted EBITDA Margin (e)</i>	60.2%	63.4%	3.2 p.p.	59.9%	62.6%	2.7 p.p.
(+/-) Non-cash non-operating revenue/ expenses (f)	0.0	(47,694)	n.m.	0.0	(63,477)	n.m.
<b>Operating adjusted EBITDA</b>	<b>1,258,072</b>	<b>1,479,954</b>	<b>17.6%</b>	<b>3,535,289</b>	<b>4,226,121</b>	<b>19.5%</b>
<i>Operating adjusted EBITDA Mg. (e)</i>	60.2%	61.4%	1.2 p.p.	59.9%	61.7%	1.8 p.p.
<b>Net Financial Result</b>	<b>(276,054)</b>	<b>(283,607)</b>	<b>2.7%</b>	<b>(702,704)</b>	<b>(911,192)</b>	<b>29.7%</b>
<b>Financial Expenses:</b>	<b>(458,019)</b>	<b>(423,465)</b>	<b>-7.5%</b>	<b>(1,314,263)</b>	<b>(1,383,038)</b>	<b>5.2%</b>
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(213,674)	(274,914)	28.7%	(579,344)	(804,557)	38.9%
- Monetary variation on loans, financing and debentures	(81,030)	(13,205)	-83.7%	(170,761)	(127,156)	-25.5%
- Monetary variation on Liabilities related to the Granting Power	(33,588)	(8,779)	-73.9%	(73,589)	(63,594)	-13.6%
- Exchange Rate Variation	(3,951)	(6,058)	53.3%	(44,405)	(41,658)	-6.2%
- Losses from Hedge Operations	(36,970)	(58,730)	58.9%	(210,158)	(158,889)	-24.4%
- Present Value Adjustment of Maintenance Provision	(25,510)	(18,101)	-29.0%	(81,406)	(57,226)	-29.7%
- Fair Value of Hedge Operations	(8,966)	(1,409)	-84.3%	(23,152)	(22,113)	-4.5%
- Other Financial Expenses	(42,585)	(25,707)	-39.6%	(94,913)	(69,338)	-26.9%
- Exchange Rate Variation on foreign suppliers	(11,745)	(3,554)	-69.7%	(36,535)	(7,359)	-79.9%
<b>Financial Income:</b>	<b>181,965</b>	<b>139,858</b>	<b>-23.1%</b>	<b>611,559</b>	<b>471,846</b>	<b>-22.8%</b>
- Gains from Hedge Operations	45,681	70,548	54.4%	219,638	215,307	-2.0%
- Exchange Rate Variation	8,264	-	n.m.	67,432	7,704	-88.6%
- Fair Value of Hedge Operations	22,916	4,676	-79.6%	59,942	42,381	-29.3%
- Interest and Other Financial Income	77,770	62,388	-19.8%	229,500	195,432	-14.8%
- Exchange Rate Variation on foreign suppliers	8,102	735	-90.9%	15,094	5,234	-65.3%
<b>Equity Income Result</b>	<b>50,869</b>	<b>(10,015)</b>	<b>n.m.</b>	<b>126,331</b>	<b>64,785</b>	<b>-48.7%</b>
<b>Profit (Loss) Before Income and Social Contribution Taxes</b>	<b>540,296</b>	<b>627,151</b>	<b>16.1%</b>	<b>1,635,445</b>	<b>1,703,436</b>	<b>4.2%</b>
Income and Social Contribution Taxes - Current	(192,165)	(274,677)	42.9%	(587,407)	(696,096)	18.5%
Income and Social Contribution Taxes - Deferred	2,978	(6,060)	n.m.	13,605	33,112	143.4%
<b>Profit before Minority Interest</b>	<b>351,108</b>	<b>346,414</b>	<b>-1.3%</b>	<b>1,061,643</b>	<b>1,040,452</b>	<b>-2.0%</b>
<b>Minority Interest</b>	<b>14,239</b>	<b>(6,168)</b>	<b>n.m.</b>	<b>28,152</b>	<b>5,230</b>	<b>-81.4%</b>
<b>Net Profit for the Period</b>	<b>365,347</b>	<b>340,246</b>	<b>-6.9%</b>	<b>1,089,795</b>	<b>1,045,682</b>	<b>-4.0%</b>
<b>Basic profit Per Share (In Reais - R\$)</b>	<b>0.18</b>	<b>0.17</b>	<b>-6.9%</b>	<b>0.54</b>	<b>0.52</b>	<b>-4.0%</b>

Number of shares at the end of fiscal year (in units) 2,020,000,000 2,020,000,000 - 2,020,000,000 2,020,000,000 -

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of the financial statements.

(e) The adjusted EBITDA margin and the operating adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

(f) In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA. More details are available in EBITDA reconciliation section

CONSOLIDATED BALANCE SHEET		
Brazilian Corporate Law (R\$ '000)	2Q19	3Q19
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash & cash equivalents	753,933	1,342,322
Accounts receivable	857,712	891,868
Related parties receivable	27,029	56,135
Financial investments and reserve account	2,325,436	2,359,795
Recoverable taxes	124,305	123,693
Anticipated expenses concession right	278,628	278,628
Accounts receivable swap	241,729	217,815
Advances to Supplier	27,009	26,372
Anticipated expenses and others	156,469	178,771
<b>Total Current Assets</b>	<b>4,792,250</b>	<b>5,475,399</b>
<b>LONG TERM ASSETS</b>		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	1,895,167	1,872,301
Related parties	326,666	301,191
Recoverable taxes and contributions	168,566	170,300
Deferred taxes	816,764	833,346
Anticipated expenses concession right	2,530,660	2,461,001
Accounts receivable swap	17,312	-
Anticipated expenses and others	229,348	237,260
<b>Total Long Term assets</b>	<b>5,984,483</b>	<b>5,875,399</b>
<b>Investments</b>	<b>1,338,229</b>	<b>1,458,539</b>
<b>Fixed assets</b>	<b>1,223,156</b>	<b>1,220,100</b>
<b>Intangible assets</b>	<b>17,244,907</b>	<b>17,298,406</b>
<b>Total Non-Current Assets</b>	<b>25,790,775</b>	<b>25,852,444</b>
<b>TOTAL ASSETS</b>	<b>30,583,025</b>	<b>31,327,843</b>
<b>LIABILITIES AND NET EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Loans and financing	186,276	334,732
Debentures	2,974,411	2,722,079
Accounts payable swap	680	-
Suppliers	416,116	414,838
Income and contributions payable	244,962	350,440
Taxes and contributions installment payments	3,707	2,732
Income and social contribution taxes	274,164	309,583
Liabilities with related parties	148,527	157,110
Dividends and Interest on equity	375	374
Maintenance Provision	206,903	170,045
Liabilities related to the granting power	94,045	99,026
Settlement Agreement and Leniency Agreement	344,823	406,194
Other accounts payable	193,007	205,962
<b>Total Current Liabilities</b>	<b>5,087,996</b>	<b>5,173,115</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	5,776,308	5,618,669
Debentures	7,850,999	8,279,663
Taxes and contributions payable	10,433	10,639
Taxes and contributions installment payments	2,353	2,364
Deferred taxes	541,640	567,681
Provision for civil contingencies, labor, tributary and social welfare	145,311	143,340
Maintenance Provision	248,573	245,877
Liabilities related to the granting power	1,595,023	1,616,239
Liabilities with related parties	44,716	44,940
Settlement Agreement and Leniency Agreement	373,489	259,753
Other accounts payable	384,851	403,912
<b>Total Long-term Liabilities</b>	<b>16,973,696</b>	<b>17,193,077</b>
<b>NET EQUITY</b>		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments and other comprehensive income	481,738	573,866
Profit reserve / Accumulated earnings and losses	1,791,832	2,132,078
Goodwill on capital transactions	13,992	13,992
<b>Controlling Shareholders Equity</b>	<b>8,310,504</b>	<b>8,742,878</b>
Minority interest	210,829	218,773
<b>Total Net Equity</b>	<b>8,521,333</b>	<b>8,961,651</b>
<b>TOTAL</b>	<b>30,583,025</b>	<b>31,327,843</b>

Consolidated Cash Flow Statement Brazilian Corporate Law (R\$ '000) - Indirect Method	3Q18	3Q19	9M18	9M19
<b>Operational activities cash flow</b>				
Net cash originating from (used on) operational activities	1,013,081	1,231,552	2,486,225	3,373,366
Net profit (loss) in the period	351,108	346,414	1,061,643	1,040,452
<b>Settlements by:</b>				
Deferred income and social contribution taxes	(2,978)	6,060	(13,605)	(33,112)
Appropriation of anticipated expenses	69,658	69,659	150,269	208,971
Depreciation and Amortization	345,425	432,906	953,298	1,284,391
Fixed, intangible and deferred assets write off	1,816	(5,318)	3,805	22,723
Deferred Pis and Cofins	7	(240)	9	-
Goodwill amortization	28,726	38,544	83,018	108,712
Exchange rate variation on loans, financing and derivatives	7,523	-	(11,191)	-
Monetary variation of the liabilities related to the granting power	33,588	8,779	73,589	63,594
Interest and monetary variation on debentures, promissory notes, loans, financing and leasing	405,949	328,788	1,129,207	1,061,983
Financing costs capitalization	(130,477)	(42,180)	(399,055)	(136,058)
Result from derivative operations	(22,661)	5,183	(46,270)	(56,418)
Recognition of maintenance provision	48,782	39,294	136,886	111,209
Present value adjustment of maintenance provision	14,914	7,733	49,182	25,670
Recognition and reversal of provision for civil, labor, tax and social security risks	(5,314)	(4,460)	24,569	21,321
Provision of doubtful accounts	2,140	3,823	9,142	3,565
Interest and mutual loan monetary variation with related parties	(9,888)	(7,150)	(27,330)	(32,664)
Interest on taxes in installments	1,395	(3,411)	4,559	30
Present value adjustment of liabilities related to the granting power	10,596	10,368	32,224	31,556
Present value adjustment of financial assets	(60,869)	(52,080)	(183,051)	(189,105)
Equity Income	(50,869)	10,015	(126,331)	(64,785)
Exchange rate variation foreign suppliers	3,643	2,819	21,441	2,125
Advantageous purchase of VLT	-	(13,271)	-	(29,054)
Exchange rate on derivatives	(11,836)	6,058	(11,836)	33,954
Monetary adjustment of provision for civil, labor, tax and social security risks	18,413	4,183	18,413	14,062
Interest on loan with third parties	-	5,195	-	5,195
Fair value from loans, financing and debentures	-	(20,268)	-	(20,268)
Interest and monetary variation on Settlement Agreement, Leniency Agreement a	-	23,728	-	23,728
Depreciation - lease	-	12,758	-	26,472
Reversal of adjustment to present value of the lease	-	2,994	-	7,420
<b>Assets and liabilities variations</b>	<b>(12,804)</b>	<b>31,135</b>	<b>(339,502)</b>	<b>(134,609)</b>
<b>Assets (increase) decrease</b>				
Accounts receivable	(58,489)	(59,634)	(240,845)	(62,427)
Accounts receivable - Related parties	1,187	(5,774)	10,315	(14,193)
Recoverable taxes	(1,781)	529	50,268	3,170
Dividends and interest on capital received	1,000	6,485	47,058	41,108
Anticipated payments related to concession	1	-	(67,926)	-
Anticipated expenses and others	(20,592)	(30,214)	(50,221)	(59,661)
Receipt of financial asset	122,138	75,427	420,102	277,150
Advances to supplier	24,222	637	33,076	(547)
Reimbursement of civil works performed	-	22,128	-	120,031
<b>Liabilities increase (decrease)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Suppliers	(46,952)	(4,097)	(151,573)	(58,618)
Social and labor obligations	43,229	50,034	26,830	85,783
Taxes and contributions payable and in installments, and	-	-	-	-
accrual for income and social contribution taxes	197,964	272,319	528,773	655,752
Payments of income tax and social contribution	(148,679)	(167,609)	(576,505)	(604,654)
Realization of the maintenance provision	(100,032)	(86,581)	(240,237)	(241,511)
Liabilities related to the granting power	3,580	7,050	(82,061)	(82,262)
Payment of provision for civil, labor, tax and social security risks	(16,125)	(1,694)	(35,208)	(29,235)
Settlement Agreement and Leniency Agreement	-	(60,301)	-	(187,233)
Deferred revenue	-	-	-	-
Mutual loan with third parties	-	(779)	-	(779)
Deferred taxes	-	262	-	262
Other accounts payable	(22,906)	(15,989)	(106,858)	(27,956)
<b>Investment activities cash flow</b>				
Fixed assets acquisition	(38,045)	(34,470)	(168,825)	(103,834)
Advances for the intangible assets	(269,054)	(342,332)	(1,623,992)	(822,587)
Other intangible assets	(20,970)	15,795	(28,363)	15,287
Selloff of hedge operations	(10,241)	-	(15,423)	-
Loans with related parties				
Receivables	(14,752)	-	(81,140)	-
Fundraising	-	8,811	-	110,456
Capital increase in subsidiaries and other investments movements	-	-	-	(196)
Advance of funds for future capital increase - related parties	(18)	9,996	(18)	(12,032)
Acquisition of 18.026% of participation in VLT	-	(35,206)	-	(67,232)
Lease acquisition	-	-	-	-
Redemption net investments	(1,080,571)	(32,092)	(911,307)	(609,211)
<b>Net cash used on investment activities</b>	<b>(1,433,651)</b>	<b>(409,498)</b>	<b>(2,829,068)</b>	<b>(1,489,349)</b>
<b>Financing activities cash flow</b>				
Redemptions / Investments on reserve account	(2,990)	(2,822)	15,097	(38,169)
Settlement of hedge operations	20211	47552	-33091	68920
Loans with related parties				
Fundraising	30	-	1,200	-
Payments	(1,201)	-	(1,201)	-
Loans, financing, debentures, promissory notes and leasing				
Fundraising	1,883,402	356,949	4,962,764	824,765
Principal Payment	(987,371)	(410,468)	(4,567,342)	(1,253,189)
Interest Payment	(168,284)	(216,778)	(735,839)	(781,581)
Dividends				
Paid to controlling shareholders	(1)	(34)	(413,073)	(601,170)
Payable / (paid) to non-controlling shareholders	-	-	(36,288)	(6,642)
Minority Interest	290	1,776	101,827	7,242
Advance of funds for future capital increase - related parties	3	(92)	3	(92)
Capital integralization	-	-	(256)	-
Leasing (Funding)	-	-	-	-
Leasing (Payments)	-	(10,486)	-	(29,459)
<b>Net cash used on financing activities</b>	<b>744,089</b>	<b>(234,403)</b>	<b>(706,199)</b>	<b>(1,809,375)</b>
Effect of exchange rate changes on cash and cash equivalents	22,928	738	26,958	583
<b>Increase / Decrease of cash and cash equivalents</b>	<b>346,447</b>	<b>588,389</b>	<b>(1,022,084)</b>	<b>75,225</b>
In the beginning of the period	1,466,695	753,933	2,835,226	1,267,097
At the end of the period	1,813,142	1,342,322	1,813,142	1,342,322

## EXHIBIT – PROFORMA TABLES

(Including in all accounts the proportional results of Renovias [40%], ViaRio [66.66%], VLT [50.40%], Quito Int. Airport [46.5%] and San José Int. Airport [48.75%] until Sept. 30, 2018 and 97.15% after this date).

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)	3Q18	3Q19	Chg %	9M18	9M19	Chg %
<b>Gross Revenues</b>	<b>2,515,809</b>	<b>2,803,351</b>	<b>11.4%</b>	<b>7,026,987</b>	<b>7,954,507</b>	<b>13.2%</b>
- Toll Revenues	1,765,829	1,910,188	8.2%	5,048,318	5,397,310	6.9%
- Other Revenues	749,980	893,163	19.1%	1,978,669	2,557,197	29.2%
Gross Revenues Deductions	(205,035)	(215,390)	5.1%	(567,988)	(607,922)	7.0%
<b>Net Revenues</b>	<b>2,310,774</b>	<b>2,587,961</b>	<b>12.0%</b>	<b>6,458,999</b>	<b>7,346,585</b>	<b>13.7%</b>
(+) Construction Revenues	340,652	299,535	-12.1%	1,320,497	792,351	-40.0%
<b>Cost of Services</b>	<b>(1,526,081)</b>	<b>(1,652,870)</b>	<b>8.3%</b>	<b>(4,581,253)</b>	<b>(4,628,494)</b>	<b>1.0%</b>
- Depreciation and Amortization	(396,074)	(511,482)	29.1%	(1,093,050)	(1,460,834)	33.6%
- Third-party Services	(235,411)	(258,577)	9.8%	(635,037)	(734,950)	15.7%
- Concession Costs	(25,898)	(29,332)	13.3%	(135,022)	(83,618)	-38.1%
- Personnel Costs	(266,396)	(281,420)	5.6%	(725,912)	(794,242)	9.4%
- Construction Costs	(338,909)	(299,271)	-11.7%	(1,316,478)	(786,337)	-40.3%
- Maintenance Provision	(49,009)	(39,674)	-19.0%	(137,689)	(112,315)	-18.4%
- Other	(142,053)	(161,348)	13.6%	(383,579)	(440,901)	14.9%
- Appropriation of Anticipated Expenses from the Concession	(72,331)	(71,766)	-0.8%	(154,486)	(215,297)	39.4%
<b>Gross Profit</b>	<b>1,125,345</b>	<b>1,234,626</b>	<b>9.7%</b>	<b>3,198,243</b>	<b>3,510,442</b>	<b>9.8%</b>
Gross Margin	48.7%	47.7%	-1.0 p.p.	49.5%	47.8%	-1.7 p.p.
<b>Administrative Expenses</b>	<b>(268,348)</b>	<b>(267,641)</b>	<b>-0.3%</b>	<b>(740,682)</b>	<b>(749,404)</b>	<b>1.2%</b>
- Depreciation and Amortization	(18,735)	(17,816)	-4.9%	(54,791)	(52,083)	-4.9%
- Third-party Services	(70,523)	(79,519)	12.8%	(181,418)	(208,455)	14.9%
- Personnel	(126,105)	(113,541)	-10.0%	(339,778)	(317,910)	-6.4%
- Other	(52,985)	(56,765)	7.1%	(164,695)	(170,956)	-20.9%
Adjusted EBIT	856,997	966,985	12.8%	2,457,561	2,761,038	12.3%
Adjusted EBIT Margin (a)	37.1%	37.4%	0.3 p.p.	38.0%	37.6%	-0.5 p.p.
- Minority Interest	14,239	(6,168)	n.m.	28,152	5,230	-81.4%
<b>EBIT (b)</b>	<b>871,235</b>	<b>960,817</b>	<b>10.3%</b>	<b>2,485,713</b>	<b>2,766,268</b>	<b>11.3%</b>
EBIT Margin	32.9%	33.3%	0.4 p.p.	32.0%	34.0%	2.0 p.p.
+ Depreciation and Amortization	414,809	529,298	27.6%	1,147,841	1,512,917	31.8%
<b>EBITDA (b)</b>	<b>1,286,045</b>	<b>1,490,115</b>	<b>15.9%</b>	<b>3,633,554</b>	<b>4,279,185</b>	<b>17.8%</b>
EBITDA Margin	48.5%	51.6%	3.1 p.p.	46.7%	52.6%	5.9 p.p.
+ Maintenance Provision (c)	49,009	39,674	-19.0%	137,689	112,315	-18.4%
+ Appropriation of Anticipated Expenses (d)	72,331	71,766	-0.8%	154,486	215,297	39.4%
- Minority Interest	(14,239)	6,168	n.m.	(28,152)	(5,230)	-81.4%
<b>Adjusted EBITDA</b>	<b>1,393,146</b>	<b>1,607,723</b>	<b>15.4%</b>	<b>3,897,577</b>	<b>4,601,567</b>	<b>18.1%</b>
Adjusted EBITDA Margin (e)	60.3%	62.1%	1.8 p.p.	60.3%	62.6%	2.3 p.p.
(+/-) Non-cash non-operating revenue/ expenses (f)	0.0	(47,694)	n.m.	0.0	(63,477)	n.m.
<b>Operating adjusted EBITDA</b>	<b>1,393,146</b>	<b>1,560,029</b>	<b>12.0%</b>	<b>3,897,577</b>	<b>4,538,090</b>	<b>16.4%</b>
Operating adjusted EBITDA Mg. (e)	60.3%	60.3%	-	60.3%	61.8%	1.5 p.p.
<b>Net Financial Result</b>	<b>(305,478)</b>	<b>(330,949)</b>	<b>8.3%</b>	<b>(799,792)</b>	<b>(1,032,553)</b>	<b>29.1%</b>
<b>Financial Expenses:</b>	<b>(485,468)</b>	<b>(474,638)</b>	<b>-2.2%</b>	<b>(1,401,596)</b>	<b>(1,507,292)</b>	<b>7.5%</b>
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(231,234)	(316,609)	36.9%	(642,309)	(905,824)	41.0%
- Monetary variation on loans, financing and debentures	(81,311)	(13,208)	-83.8%	(171,704)	(127,831)	-25.6%
- Monetary variation on Liabilities related to the Granting Power	(33,588)	(8,779)	-73.9%	(73,589)	(63,594)	-13.6%
- Exchange Rate Variation	(3,951)	(6,058)	53.3%	(44,405)	(41,658)	-6.2%
- Losses from Hedge Operations	(36,970)	(58,730)	58.9%	(210,158)	(158,889)	-24.4%
- Present Value Adjustment of Maintenance Provision	(25,550)	(18,160)	-28.9%	(81,571)	(57,381)	-29.7%
- Fair Value of Hedge Operations	(10,190)	(1,409)	-86.2%	(24,376)	(21,850)	-10.4%
- Other Financial Expenses	(50,873)	(35,077)	-31.0%	(116,788)	(91,649)	-21.5%
- Exchange Rate Variation on foreign suppliers	(11,801)	(3,570)	-69.7%	(36,696)	(7,383)	-79.9%
- Interest and monetary var. on settlement agreement and leniency agreement	-	(10,014)	n.m.	-	(23,728)	n.m.
- Present value adjustment and currency exchange variation - lease	-	(3,024)	n.m.	-	(7,505)	n.m.
<b>Financial Income:</b>	<b>179,990</b>	<b>143,689</b>	<b>-20.2%</b>	<b>601,804</b>	<b>474,739</b>	<b>-21.1%</b>
- Gains from Hedge Operations	45,681	70,548	54.4%	219,638	215,307	-2.0%
- Exchange Rate Variation	8,264	-	n.m.	67,432	7,704	-88.6%
- Monetary Variation	19,232	1,511	-92.1%	19,953	5,788	-71.0%
- Fair Value of Hedge Operations	22,916	4,676	-79.6%	59,942	42,381	-26.3%
- Interest and Other Financial Income	75,770	66,211	-12.6%	219,720	198,306	-9.7%
- Exchange Rate Variation on foreign suppliers	8,127	743	-90.9%	15,119	5,253	-65.3%
<b>Profit (Loss) Before Income and Social Contribution Taxes</b>	<b>551,519</b>	<b>636,036</b>	<b>15.3%</b>	<b>1,657,769</b>	<b>1,728,485</b>	<b>4.3%</b>
Income and Social Contribution Taxes - Current	(199,771)	(285,141)	42.7%	(610,142)	(724,931)	18.8%
Income and Social Contribution Taxes - Deferred	(639)	(4,481)	601.3%	14,016	36,898	163.3%
<b>Profit before Minority Interest</b>	<b>351,108</b>	<b>346,414</b>	<b>-1.3%</b>	<b>1,061,643</b>	<b>1,040,452</b>	<b>-2.0%</b>
<b>Minority Interest</b>	<b>14,239</b>	<b>(6,168)</b>	<b>n.m.</b>	<b>28,152</b>	<b>5,230</b>	<b>-81.4%</b>
<b>Net Profit for the Period</b>	<b>365,347</b>	<b>340,246</b>	<b>-6.9%</b>	<b>1,089,795</b>	<b>1,045,682</b>	<b>-4.0%</b>
<b>Basic profit Per Share (In Reais - R\$)</b>	<b>0.18</b>	<b>0.17</b>	<b>-6.9%</b>	<b>0.54</b>	<b>0.52</b>	<b>-4.0%</b>
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	-	2,020,000,000	2,020,000,000	-

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of the financial statements.

(e) The adjusted EBITDA margin and the operating adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

(f) In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA. More details are available in EBITDA reconciliation section.



CONSOLIDATED BALANCE SHEET - PROFORMA		
Brazilian Corporate Law (R\$ '000)	3Q18	3Q19
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash & cash equivalents	2,061,971	2,007,530
Accounts receivable	932,797	1,101,807
Related parties receivable	20,809	25,000
Financial investments and reserve account	2,959,877	2,415,141
Recoverable taxes	135,345	132,058
Anticipated expenses concession right	284,894	284,897
Accounts receivable swap	191,772	217,815
Advances to Supplier	54,375	33,095
Anticipated expenses and others	157,839	493,814
<b>Total Current Assets</b>	<b>6,799,679</b>	<b>6,711,157</b>
<b>LONG TERM ASSETS</b>		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	2,004,570	2,407,708
Related parties	296,950	107,853
Recoverable taxes	160,730	170,406
Income and deferred taxes	894,616	905,389
Anticipated expenses concession right	2,764,631	2,477,473
Accounts receivable swap	194,543	-
Advances to Supplier	45,094	29,318
Anticipated expenses and others	210,413	260,520
Advance for capital increase - related parties	479	-
<b>Total Long Term assets</b>	<b>6,572,026</b>	<b>6,358,667</b>
<b>Fixed assets</b>	<b>1,109,447</b>	<b>1,050,682</b>
<b>Intangible assets</b>	<b>19,444,229</b>	<b>19,633,429</b>
<b>Lease</b>	<b>-</b>	<b>208,588</b>
<b>Total Non-Current Assets</b>	<b>27,125,702</b>	<b>27,251,366</b>
<b>TOTAL ASSETS</b>	<b>33,925,381</b>	<b>33,962,523</b>
<b>LIABILITIES AND NET EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Loans and financing	679,589	351,947
Debentures	1,813,019	2,758,649
Accounts payable swap	2,772	-
Suppliers	528,753	436,606
Taxes and contributions payable	267,657	372,816
Taxes and contributions installment payments	147,230	3,188
Income and social contribution taxes	272,476	334,221
Accounts payable - related parties	137,716	153,636
Mutual loan - related parties	39,304	46,471
Dividends and interest on equity	324	368
Maintenance provision	274,728	170,045
Liabilities related to the granting power	94,051	99,026
Settlement Agreement and Leniency Agreement	-	406,194
Other accounts payable	157,998	471,230
<b>Total Current Liabilities</b>	<b>4,415,617</b>	<b>5,604,397</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	5,051,855	6,795,251
Debentures	11,262,152	8,669,671
Taxes and contributions payable	15,261	23,644
Taxes and contributions installment payments	2,098	3,120
Income and Deferred taxes	538,481	573,610
Accounts payable - related parties	45,175	56,771
Provision for civil contingencies, labor, tributary and social welfare	140,082	146,075
Maintenance provision	283,546	249,426
Liabilities related to the granting power	1,545,311	1,616,239
Mutual loan - relates parties	257,001	207,510
Incentive plan - Related parties	-	259,753
Other accounts payable	605,112	795,405
<b>Total Long-term Liabilities</b>	<b>19,746,074</b>	<b>19,396,475</b>
<b>NET EQUITY</b>		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	563,154	573,866
Profit reserve / Accumulated earnings and losses	2,793,452	2,132,078
Capital reserves	13,992	13,992
<b>Controlling Shareholders Equity</b>	<b>9,393,540</b>	<b>8,742,878</b>
Minority interest	370,150	218,773
<b>Total Net Equity</b>	<b>9,763,690</b>	<b>8,961,651</b>
<b>TOTAL</b>	<b>33,925,381</b>	<b>33,962,523</b>



Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method		3Q18	3Q19	9M18	9M19
<b>Operational activities cash flow</b>					
Net cash originating from (used on) operational activities		1,130,613	1,416,319	2,773,565	3,583,403
Net profit (loss) in the period		351,108	346,414	1,061,643	1,040,452
<b>Settlements by:</b>					
Deferred income and social contribution taxes		639	4,481	(14,016)	(36,898)
Appropriation of anticipated expenses		72,331	71,766	154,486	215,297
Depreciation and Amortization		379,211	458,783	1,046,323	1,360,331
Fixed, intangible and deferred assets write off		1,664	7,016	3,851	29,722
Deferred taxes		(715)	(2,851)	(1,062)	495
Amortization of concessionaire rights-goowill		35,598	43,664	101,518	125,735
Exchange rate variation on loans, financing and derivatives		7,523	-	(11,191)	-
Monetary variation of the liabilities related to the granting power		33,588	8,779	73,589	63,594
Interest on debentures, promissory notes, loans, financing and leasing		428,883	370,602	1,201,709	1,164,265
Financing costs capitalization		(135,570)	(42,296)	(407,649)	(136,398)
Result from derivative operations		(21,437)	5,446	(45,046)	(56,418)
Recognition of maintenance provision		49,009	39,674	137,689	112,315
Present value adjustment of maintenance provision		14,954	7,792	49,347	25,825
Recognition and reversion of provision for civil, labor, tax and social security		(5,382)	(4,356)	24,530	22,481
Provision of doubtful accounts		2,316	3,824	9,528	3,648
Interest and mutual loan monetary variation with related parties		1,547	4,268	3,631	(1,242)
Interest on taxes in installments		1,409	21	4,603	65
Present value adjustment of liabilities related to the granting power		10,596	10,368	32,224	31,556
Present value adjustment of financial assets		(66,403)	(62,147)	(199,347)	(211,982)
Exchange rate variation foreign suppliers		3,674	2,827	21,577	2,130
Advantageous purchase of VLT		-	(13,271)	-	(29,054)
Exchange rate on derivatives		(11,836)	6,058	(11,836)	33,954
Monetary adjustment of provision for civil, labor, tax and social security risks		18,751	4,218	18,751	14,177
Interest on loans with third-party		-	1,774	-	5,195
Interest and monetary variation on Settlement Agreement, Leniency Agreement		-	10,014	-	23,728
Fair value from loans, financing and debentures		-	(20,531)	-	(20,531)
Depreciation - lease		-	26,851	-	26,851
Sale of 6,95624% shares issued by Quiprot Holding		-	51,606	-	51,606
Reversal of adjustment to present value of the lease		-	3,059	-	7,505
<b>Assets and liabilities variations</b>		<b>(40,845)</b>	<b>72,466</b>	<b>(481,287)</b>	<b>(285,001)</b>
<b>Assets (increase) decrease</b>					
Accounts receivable		(72,821)	(179,065)	(274,320)	(138,253)
Accounts receivable - Related parties		(4,627)	17,633	(3,459)	(14,650)
Recoverable taxes		34,159	(1,635)	49,259	(3,511)
Anticipated expenses - fixed concession fee		(541)	24	(69,122)	71
Anticipated expenses and others		(8,647)	(325,969)	(34,151)	(346,525)
Receipt of Financial Asset		124,854	76,571	437,323	279,708
Advances to Supplier,		55,581	(542)	29,954	(5,014)
Reimbursement of civil works performed		-	22,128	-	120,031
<b>Liabilities increase (decrease)</b>					
Suppliers		(48,188)	(3,998)	(160,075)	(62,549)
Suppliers - Related parties		(11,180)	182,043	(1,255)	112,745
Social and labor obligations		53,330	55,558	30,889	79,350
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes		209,179	286,350	555,217	678,841
Payments of income tax and social contribution		(153,561)	(172,741)	(602,250)	(631,534)
Realization of the maintenance provision		(100,634)	(86,581)	(243,807)	(241,511)
Liabilities related to the granting power		1,161	7,050	(82,076)	(82,262)
Payment of provision for civil, labor, tax and social security risks		(16,046)	(1,690)	(35,684)	(29,569)
Deferred Revenues		444,216	(511)	444,216	(15,247)
Settlement Agreement and Leniency Agreement		-	(60,301)	-	(187,233)
Loans with third-party		-	(266)	-	(779)
Deferred taxes		-	4,096	-	4,096
Other accounts payable		(547,080)	254,312	(521,946)	198,794
<b>Investment activities cash flow</b>					
Fixed assets acquisition		(40,219)	(37,123)	(172,372)	(111,392)
Advances for the intangible assets		(299,564)	(357,912)	(1,709,326)	(861,287)
Intangible assets - other		(58,612)	4,215	(25,129)	15,309
Settlement of hedge operations		-	-	(922)	-
Loans with related parties		-	-	-	-
Fundraising		(11,074)	9,681	(37,381)	31,253
Receivables		-	4,571	-	55,233
Advance of funds for future capital increase - related parties		(15)	5,481	(15)	(5,975)
Acquisition of 25,37813% share of VLT		-	(39,255)	-	(67,232)
Lease acquisition		-	-	-	-
Net redemptions		(1,111,002)	(18,769)	(969,012)	(654,375)
<b>Net cash used on investment activities</b>		<b>(1,520,486)</b>	<b>(429,111)</b>	<b>(2,914,157)</b>	<b>(1,598,466)</b>
<b>Financing activities cash flow</b>					
Redemptions / Investments on reserve account		(3,067)	2,784	14,989	(86,960)
Settlement of hedge operations		10,094	47,552	(47,367)	68,920
Loans with related parties		-	-	-	-
Fundraising		11,064	(62,448)	38,513	392
Receivables		(1,201)	(4,358)	(1,201)	(54,916)
Loans, financing, debentures, promissory notes and leasing		-	-	-	-
Fundraising		1,936,121	418,089	5,422,462	1,591,210
Principal Payment		(990,283)	(438,290)	(5,014,064)	(1,410,597)
Interest Payment		(245,675)	(292,673)	(902,967)	(889,566)
<b>Dividends</b>					
Paid to controlling shareholders		(1)	(34)	(413,073)	(601,176)
Payable / (paid) to non-controlling shareholders		-	(22,163)	(36,288)	(6,642)
Minority Interest		290	1,776	101,827	7,242
Advance of funds for future capital increase - related parties		-	(10,500)	-	1,203
Capital integralization		-	-	(256)	-
Lease (Fundraising)		-	(6,844)	-	-
Lease (payment)		-	(12,086)	-	(31,192)
<b>Net cash used on financing activities</b>		<b>717,342</b>	<b>(379,195)</b>	<b>(837,425)</b>	<b>(1,412,082)</b>
Effect of exchange rate changes on cash and cash equivalents		80,307	2,636	38,526	2,932
<b>Increase / Decrease of cash and cash equivalents</b>		<b>407,776</b>	<b>610,649</b>	<b>(939,491)</b>	<b>575,787</b>
<b>Cash Balances Demonstration</b>					
In the beginning of the period		1,654,195	1,396,881	3,001,462	1,431,743
At the end of the period		2,061,971	2,007,530	2,061,971	2,007,530