

CCR S.A.
(Publicly-held company)

**Review of Interim Financial
Information as of March 31, 2020**

*(A free translation of the original report in
Portuguese as issued in Brazil containing
financial statements prepared in accordance
with accounting practices adopted in Brazil and
IFRS)*

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Results for the first quarter of 2020

São Paulo, May 14th, 2020 – CCR S.A. (CCR), one of Latin America's largest infrastructure concession groups, discloses its results for the first quarter of 2020.

Presentation of Results

The Parent Company's Interim Financial Information was prepared and is being presented in accordance with the accounting practices adopted in Brazil, while the consolidated statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), all of which applied consistently with the major accounting practices described in Note 2 to the Financial Statements.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of reais, and the comparisons refer to 1Q19.

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

The total amounts presented in the tables of this earnings release may be slightly different from the figures in the ITR, due to rounding.

Highlights

- ② Consolidated traffic increased 4.2%. Excluding ViaSul, it fell -1.4%.
- ② Adjusted EBITDA grew 6.1%, with a margin of 61.4% (-1.3 p.p.). Same-basis¹ adjusted EBITDA grew 0.2%, with a margin of 61.1% (-1.6 p.p.).
- ② Net income totaled R\$289.7 million, 19.1% down. Same-basis¹ net income totaled R\$246.8 million, 29.2% down.
- ② On April 9th, 2020, CCR informed its shareholders that it would begin paying interim dividends of around R\$0.30 per common share on April 23rd, 2020.
- ② On April 8th, 2020, the Federal Government, through the National Land Transport Agency ("ANTT"), approved the result of Concession Auction 02/2019, for the concession for infrastructure and public services of recovery, operation, maintenance, monitoring, preservation, improvements, expansion and maintenance of the service level of BR-101's road system between Paulo Lopes (km 244+680) and the border between the states of Santa Catarina and Rio Grande do Sul (km 465+100). We are awaiting the date of assumption.

- ② Due to the COVID-19 pandemic, several measures restricting the movement of people and social distancing were imposed by state and municipal governments, impacting demand, and consequently, CCR's results in 1Q20, but still only to a limited extent. Further details can be found in the "COVID-19" section of this earnings release and in notes 1.1 and 28 of the interim financial information.

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

Financial Indicators (R\$ MM)	IFRS		
	1Q19	1Q20	Chg %
Net Revenues ¹	2,205.9	2,387.6	8.2%
Adjusted Net Revenues on the same basis ²	2,182.6	2,242.3	2.7%
Adjusted EBIT ³	831.4	838.2	0.8%
Adjusted EBIT M g. ⁴	37.7%	35.1%	-2.6 p.p.
Adjusted EBITDA ⁵	1,382.4	1,466.8	6.1%
Adjusted EBITDA M g. ⁴	62.7%	61.4%	-1.3 p.p.
Adjusted EBITDA on the same basis ²	1,368.2	1,370.4	0.2%
Adjusted EBITDA M g. on the same basis ²	62.7%	61.1%	-1.6 p.p.
Net Income	358.1	289.7	-19.1%
Net Income on the same basis ²	348.7	246.8	-29.2%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.6	2.4	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.3	4.4	

¹ Net revenue excludes construction revenue.

² The same-basis effects are described in the same-basis comparison section.

³ Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

⁴ The adjusted EBIT and EBITDA margins were calculated by dividing adjusted EBIT and EBITDA by net revenue, excluding construction revenue.

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

⁶ Adjusted EBITDA was used in the calculation of the net debt-to-adjusted EBITDA ratio for 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases).

Same-basis comparison

To ensure comparability of quarterly results, figures were adjusted by excluding the new businesses and changes of interest.

The businesses removed from the comparison were:

- (i) ViaSul, whose concession agreement was signed in January 2019;
- (ii) VLT, which was taken over in October 2019.

Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R\$ 000)	1Q19	1Q20	Chg %
AutoBAn	529,174	540,889	2.2%
NovaDutra	341,594	341,783	0.1%
RodoNorte	195,874	219,539	12.1%
ViaLagos	39,029	37,137	-4.8%
ViaOeste	240,346	247,031	2.8%
RodoAnel Oeste	65,819	66,000	0.3%
SPVias	169,757	167,681	-1.2%
MSVia	72,932	69,536	-4.7%
ViaSul	25,471	83,960	229.6%
Total	1,679,996	1,773,556	5.6%
% of Total Revenues	70.1%	68.6%	-1.5 p.p.
% of Eletronic means of collection	67.5%	70.6%	3.1 p.p.

Ancillary Gross Revenue¹	1Q19	1Q20	Var. %
Total Ancillary Gross Revenue	29,002	28,737	-0.9%
% of Total Revenues	1.2%	1.1%	-0.1 p.p.

Other Gross Revenues	1Q19	1Q20	Var. %
Barcas ¹	34,287	31,624	-7.8%
Curaçao	40,718	47,068	15.6%
Metrô Bahia ¹	134,346	157,150	17.0%
Samm	26,049	22,281	-14.5%
BH Airport	74,824	74,882	0.1%
TAS	77,603	99,084	27.7%
ViaQuatro ¹	134,153	137,677	2.6%
San José (Aeris)	71,439	63,108	-11.7%
VLT ^{1 2}	-	69,726	n.m.
ViaMobilidade - Linhas 5 e 17 ¹	92,568	78,670	-15.0%
Total	685,987	781,270	13.9%
% of Total Revenues	28.6%	30.2%	1.6 p.p.
Construction Gross Revenue	2,394,985	2,583,563	7.9%

Construction Gross Revenue	1Q19	1Q20	Var. %
Total	203,009	254,514	25.4%

¹Includes ancillary revenues. A portion of Metrô Bahia's revenues does not come from tariffs and refers to the returns on financial assets (reversal of the present value adjustment) and/or revenues from demand risk mitigation. These revenues totaled R\$86.9 million in 1Q20 (R\$66.1 million in 1Q19). In VLT, the returns on financial assets totaled R\$49.4 million in 1Q20. In ViaMobilidade – Lines 5 and 17, mitigation revenues were R\$21.9 million in 1Q19.

² VLT's results have been consolidated in every line as from October 2019, when CCR took over the concessionaire. VLT's results were consolidated under the equity method until 3Q19.

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

Gross Operating Revenue of Jointly Controlled Companies¹	1Q19	1Q20	Var. %
Renovias	43,455	43,784	0.8%
Quito (Quiport)	80,513	79,259	-1.6%
ViaRio	24,640	22,976	-6.8%
Total²	148,608	146,019	-1.7%

1 - Proportional interest including ancillary revenue and excluding construction revenue.

2 - Excluding eliminations.

Traffic

Concessionaires Performance	1Q19	1Q20	Chg %
Traffic - Equivalent Vehicles¹			
AutoBAn	62,950,455	61,800,314	-1.8%
NovaDutra	31,180,277	31,185,718	0.0%
RodoNorte	21,229,071	23,197,516	9.3%
ViaLagos	2,455,443	2,282,367	-7.0%
ViaOeste	27,738,291	27,285,638	-1.6%
RodoAnel Oeste	32,980,464	31,515,193	-4.4%
SPVias	16,062,637	15,112,507	-5.9%
MSVia	11,067,413	10,539,380	-4.8%
ViaSul	5,809,316	18,991,266	226.9%
Consolidated²	239,211,658	249,195,536	4.2%

Average Toll Paid (in R\$ / Equivalent Vehicle)³			
AutoBAn	8.41	8.75	4.0%
NovaDutra	10.96	10.96	0.0%
RodoNorte	9.23	9.46	2.5%
ViaLagos	15.89	16.27	2.4%
ViaOeste	8.66	9.05	4.5%
RodoAnel Oeste	2.00	2.09	4.5%
SPVias	10.57	11.10	5.0%
MSVia	6.59	6.60	0.2%
ViaSul	4.38	4.42	0.9%
Consolidated²	7.02	7.12	1.4%

Additional information - Renovias and ViaRio⁴	1Q19	1Q20	Chg %
Traffic - Equivalent Vehicles¹			
Renovias	5,253,281	5,097,796	-3.0%
ViaRio	3,336,186	3,070,476	-8.0%
Average Toll Paid (in R\$ / Equivalent Vehicle)³			
Renovias	7.81	8.13	4.1%
ViaRio	7.36	7.43	1.0%

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 - 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.

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

4 - The number of Renovias' and ViaRio's vehicle equivalents refers to the 40% and 66.66% interests, respectively.

The suspended-axle tariff exemption represented a loss in toll revenues (including the proportional revenues of Renovias and ViaRio) of approximately R\$86.2 million in 1Q20 and R\$588.2 million since the beginning of the exemption, in May 2018. The revenue loss has been reported since our 2Q18 earnings release.

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

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	1Q19		1Q20	
	Light	Commercial	Light	Commercial
AutoBAn	48,9%	51,1%	46,3%	53,7%
NovaDutra	36,2%	63,8%	34,7%	65,3%
RodoNorte	26,0%	74,0%	23,5%	76,5%
ViaLagos	84,0%	16,0%	83,2%	16,8%
ViaOeste	60,9%	39,1%	58,2%	41,8%
Renovias	56,7%	43,3%	53,9%	46,1%
RodoAnel Oeste	56,6%	43,4%	53,9%	46,1%
SPVias	32,9%	67,1%	32,8%	67,2%
MSVia	23,2%	76,8%	23,5%	76,5%
ViaRio	91,8%	8,2%	91,6%	8,4%
ViaSul	61,6%	38,4%	55,8%	44,2%
CCR proforma¹ Consolidated	48,8%	51,2%	46,8%	53,2%

1 - Includes Renovias' and ViaRio's traffic.

Urban Mobility (full operating data)

	ViaQuatro			Metrô Bahia			VLT			ViaMobilidade - Lines 5 and 17			Total		
	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Transported passengers	48,237,294	43,159,531	-10.5%	-	-	-	-	-	-	-	-	-	48,237,294	43,159,531	-10.5%
Integrated Passengers	48,237,294	43,159,531	-10.5%	-	-	-	-	-	-	-	-	-	48,237,294	43,159,531	-10.5%
Exclusive Passengers	5,298,432	6,023,642	13.7%	-	-	-	-	-	-	-	-	-	5,298,432	6,023,642	13.7%
Total	53,535,726	49,183,173	-8.1%	24,760,846	23,560,574	-4.8%	5,126,773	6,109,057	19.2%	37,077,068	38,140,279	2.9%	120,500,413	116,993,083	-2.9%
Average Toll Paid ¹	2.32	2.49	7.3%	2.36	2.52	6.8%	2.57	2.76	7.4%	1.85	1.92	3.8%	2.26	2.64	16.8%
Average daily demand	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Weekday	731,566	656,952	-10.2%	319,718	301,542	-5.7%	77,888	109,525	40.6%	510,690	509,771	-0.2%	1,639,862	1,577,790	-3.8%
Saturday	399,177	343,835	-13.9%	215,101	200,447	-6.8%	23,736	29,731	25.3%	284,594	276,781	-2.7%	922,608	850,794	-7.8%
Sunday	249,772	215,593	-13.7%	115,585	104,194	-9.9%	13,543	16,558	22.3%	160,169	160,234	0.0%	539,069	496,579	-7.9%

¹ The average tariff calculation only considers tariff revenues.

ViaQuatro and Metrô Bahia – The decrease in demand was mainly driven by the impact of mobility restrictions imposed as from March because of the COVID-19 pandemic.

VLT – The increase in demand between the periods was chiefly due to the beginning of operations at Line 3 in October 2019.

ViaMobilidade Lines 5 and 17 - Campo Belo, the last station of Line 5, began operating on April 8, 2019, increasing demand in 1Q20 compared to the same period last year.

Barcas

Lines		Number of Passengers		
Route	Fare	1Q19	1Q20	Chg %
Rio - Niterói	R\$ 6.50	3,880,380	3,558,036	-8.3%
Rio - Charitas	R\$ 18.20	379,044	318,641	-15.9%
Rio - Paquetá	R\$ 6.50	397,867	299,152	-24.8%
Rio - Cocotá	R\$ 6.50	130,697	105,792	-19.1%
Angra - Ilha Grande - Mangaratiba	R\$ 17.30	56,051	48,091	-14.2%
Total		4,844,039	4,329,712	-10.6%
Average Toll Paid		7.08	7.30	3.1%

The changes in the number of passengers transported were mainly driven by impacts arising from the social isolation measures, implemented as of March 2020, due to the COVID-19 pandemic. Decree 46,983-2020, issued by the Transportation Department of the State of Rio de Janeiro, provided for the shutdown of Charitas and Cocotá stations and reduced operation in the Paquetá and Praça XV – Araribóia lines as from March 20, 2020.

Airports (full operating data)

	Quito International Airport			San José International Airport			Curaçao International Airport			BH Airport		
Total Passengers (Boarding '000)	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
International	286	242	-15.4%	747	680	-9.0%	142	134	-5.6%	60	49	-18.3%
Domestic	332	266	-19.9%	-	-	-	33	30	-9.1%	1,258	1,186	-5.7%
Total	618	508	-17.8%	747	680	-9.0%	175	164	-6.3%	1,318	1,235	-6.3%
Total ATM ¹ (Takeoffs) ²	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Total	7,557	6,935	-8.2%	12,095	12,507	3.4%	4,078	3,959	-2.9%	12,572	11,345	-9.8%
Total MTOW ('000 per ton) ³	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Total	689	669	-2.9%	615	595	-3.3%	190	172	-9.5%	752	709	-5.7%

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 ¹						Aeroporto Intl. de San José ²		
Average rates in US\$	International			Domestic			International		
	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Boarding/PAX	50.0	50.7	1.5%	13.7	14.0	2.1%	29.3	27.0	-7.9%
Use of infrastructure/ton	23.4	22.6	-3.3%	4.9	4.8	-1.0%	5.0	3.8	-23.8%
Boarding bridges/ATMP	279.0	271.9	-2.5%	520.1	441.6	-15.1%	25.5	17.1	-33.0%

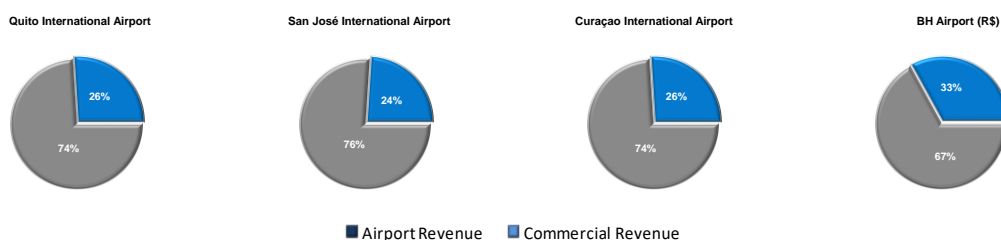
	Curaçao International Airport						BH Airport					
Average rates in US\$	Internacional			Domestic			Internacional			Domestic		
	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Boarding/PAX	41.8	44.7	6.9%	14.5	25.2	73.8%	53.4	56.1	5.1%	30.2	31.4	4.0%
Use of infrastructure/ton	7.5	6.2	-17.3%	7.5	6.2	-17.3%	-	-	-	-	-	-
Boarding bridges/ATMP	277.9	234.6	-15.6%	401.7	425.1	5.8%	-	-	-	-	-	-
Revenues from landing and parking fees/MT	-	-	-	-	-	-	58.2	44.9	-22.8%	10.5	11.8	12.9%

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.

1Q20 Revenue Mix



The decrease in the number of passengers and traffic is chiefly explained by the effects of social isolation measures implemented around the world as a response to COVID 19, leading to the suspension of many flights, restrictions on people's mobility and even the closing of borders. In Curaçao, in addition to the effects mentioned above, the number of American Airlines and Avianca flights decreased, a trend observed since last year.

Total Costs

Total costs moved up by 14.4% in 1Q20 over 1Q19, to R\$1,804.0 million. In the same comparison, same-basis cash costs increased by 6.6% (consumer price index – IPCA of 3.3% in the period), to R\$873.0 million.

Costs (R\$ MM)				Same basis		
	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Total Costs¹	(1,577.5)	(1,804.0)	14.4%	(1,562.2)	(1,667.3)	6.7%
Depreciation and Amortization	(445.3)	(536.0)	20.4%	(445.3)	(535.8)	20.3%
Anticipated Expenses	(69.7)	(69.7)	n.m.	(69.7)	(69.7)	0.0%
Construction Costs	(198.8)	(253.4)	27.5%	(192.6)	(165.7)	-14.0%
Maintenance Provision	(36.1)	(23.0)	-36.3%	(36.1)	(23.0)	-36.3%
Third-Party Services	(277.4)	(311.7)	12.4%	(275.6)	(296.7)	7.7%
Concession Fee Costs	(25.4)	(26.7)	5.1%	(25.4)	(26.7)	5.1%
Personnel Costs	(326.8)	(386.7)	18.3%	(322.9)	(365.0)	13.0%
Other Costs	(198.0)	(196.8)	-0.6%	(194.7)	(184.7)	-5.1%
Cash costs				(818.6)	(873.0)	6.6%

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

The main reasons for the year-on-year variations in 1Q20 are detailed below:

Depreciation and Amortization increased 20.4% (R\$90.7 million). ViaSul and VLT accounted for an expense of only R\$152.0 thousand in 1Q20. On the same comparison basis, the 20.3% increase was chiefly due to the fact that RodoNorte's and NovaDutra's concession agreements are nearing their end.

Prepaid Expenses were 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 increased 27.5% (R\$54.6 million). ViaSul and VLT recorded an expense of R\$87.7 million in 1Q20 and ViaSul recorded an expense of R\$6.3 million in 1Q19. On the same comparison basis, the 14.0% decrease was chiefly due to lower investments in The San José International Airport, RodoAnel Oeste and Nova Dutra (please refer to the “Capex” section for information on 1Q20 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. In 1Q20, the 36.3% (R\$13.1 million) decrease was mainly due to a review of NovaDutra’s investment program, as its concession agreement was nearing the end, and the lower provision for maintenance expenses in SPVias.

Third-Party Services increased 12.4% (R\$34.3 million). ViaSul and VLT accounted for an expense of R\$14.9 million in 1Q20 and ViaSul accounted for an expense of R\$1.8 million in 1Q19. On the same comparison basis, the 7.7% increase was mainly due to the evolution of the cost of NovaDutra’s service provision contract and to direct costs in ViaOeste related to the need for special highway conservation works (drainage, stabilization of embankments and special structures).

Concession Fees increased 5.1% (R\$1.3 million). This variation reflects the increase in variable concessions fees, as a result of increases in revenue of AutoBAn and ViaOeste. In addition, the foreign exchange variation in the period impacted the variable concession fees in Curaçao airport, despite the lower number of passengers.

Personnel Costs increased 18.3% (R\$59.9 million). ViaSul and VLT recorded an expense of R\$21.8 million in 1Q20 and ViaSul recorded an expense of R\$3.9 million in 1Q19. On the same comparison basis, the 13.0% increase was mainly due to a change in provisioning for variable remuneration at CCR and an increase workforce at TAS to meet the increase in business volume in Houston and San Francisco, as well as the effect of the foreign exchange variation, which impacts the Company’s dollar-denominated business.

Other costs (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses) decreased slightly, 0.6% (R\$1.2 million). ViaSul and VLT recorded an expense of R\$12.1 million in 1Q20 and ViaSul recorded an expense of R\$3.3 million in 1Q19. The reduction was partially due to the impact of expenses related to the settlement and lenience agreements in 1Q19 (for more details on the agreement, please refer to the earnings release for 1Q19). These effects were partially offset by the Overall Revitalization Program at Barcas, launched in 2Q19. On the same comparison basis, this figure fell 5.1%.

EBITDA

EBITDA Reconciliation (R\$ MM)	1Q19	1Q20	Chg %
Net Income	358.1	289.7	-19.1%
(+) Income Tax and Social Contribution	202.8	217.8	7.4%
(+) Net Financial Results	311.1	371.7	19.5%
(+) Depreciation and Amortization	445.3	536.0	20.4%
EBITDA (a)	1,317.3	1,415.2	7.4%
EBITDA Mg. (a)	54.7%	53.6%	-1.1 p.p.
(+) Anticipated expenses (b)	69.7	69.7	n.m.
(+) Maintenance provision (c)	36.1	23.0	-36.3%
(-) Equity Income	(37.7)	(24.5)	-35.0%
(+) Part. of Non-controlling Shareholders	(2.9)	(16.5)	469.0%
Adjusted EBITDA	1,382.4	1,466.8	6.1%
Adjusted EBITDA Mg. (d)	62.7%	61.4%	-1.3 p.p.

(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 adjusted EBITDA margin was calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

Net Financial Result

Net Financial Result (R\$ MM)	1Q19	1Q20	Chg %
Net Financial Result	(311.0)	(371.7)	19.5%
- Income from Hedge Operation	20.8	(2.6)	n.m.
- Monetary Variation on Loans, Financing and Debentures	(57.0)	(40.0)	-29.8%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	(5.2)	(11.1)	113.5%
- Monetary Variation on Liabilities related to the Granting Power	(21.4)	(35.6)	66.4%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(19.9)	(15.7)	-21.1%
- Interest on Loans, Financing and Debentures	(311.7)	(313.7)	0.6%
- Capitalization on Loans	46.6	30.5	-34.5%
- Investment Income and Other Income	67.5	63.2	-6.4%
- Fair Value of Loans and Debentures	1.4	11.8	n.m.
- Others ¹	(32.1)	(58.3)	81.6%

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

Key indicators	1Q19	1Q20
Average annual CDI	6,40%	4,18%
IGP-M	2,16%	1,69%
IPCA	1,51%	0,53%
Average annual TJLP	7,03%	5,09%
Average Exchange (R\$ - US\$)	3,81	4,44

NovaDutra has swap agreements, fully changing the debt flow from IPC-A + 6.4035% p.a. to 100.65% of the CDI rate. SPVias has swap agreements, fully changing the debt flow from IPC-A + 6.38% p.a. to 101.0% of the CDI rate.

The main reasons for the variations reported in 1Q20 are detailed below.

The positive result of hedging operations changed mainly because of the settlement of the index-hedge operations for AutoBAN's and ViaOeste's financing and the settlement of ViaQuatro's libor options.

The monetary variation on loans, financing and debentures declined 29.8% mainly due to a decrease in AutoBAN's inflation-indexed debt and lower inflation variation in the period.

The increase in expenses related to the foreign exchange variation on gross debt, derivatives and suppliers was chiefly due to higher foreign exchange variation on Via Quatro's and Barcas' supply agreements.

The "Monetary variation on obligations with the Granting Authority" line includes the monetary variation (IPC-A) on the BH Airport concession. The 66.4% increase was due to the higher IPCA, of 1.62% between December 2019 and February 2020, compared to the 0.90% recorded between December 2018 and February 2019, which are the periods considered to restate the concession balance in 1Q20 and 1Q19, respectively.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authorities moved down 21.1%, chiefly due to reductions in the balance sheet and the fact that NovaDutra's concession agreement is nearing the end.

Although the CDI rate declined in the period (-2.22 p.p.), the "interest on loans, financing and debentures" item rose slightly (0.6%) due to the 11% increase in the debt balance and the consolidation of VLT Carioca.

The "loan costs capitalization" line decreased 34.5%, chiefly due to lower construction volume in MSVia.

The "interest on financial investments and other revenues" line fell 6.4% in 1Q20 compared to 1Q19, mainly due to (i) the impact of credit from the granting authority received by BH Airport, and (ii) the impact of lower Selic rate (-2.22 p.p.) in the period, despite the higher cash position.

The "fair value of hedge operations" line increased in 1Q20 mainly due to gains from mark-to-market of debt at NovaDutra and SPVias and their respective swaps of IPCA + coupon for a percentage of the CDI rate.

The "other financial revenues and expenses" line changed mainly due to the consolidation of VLT Carioca (R\$23.8 million).

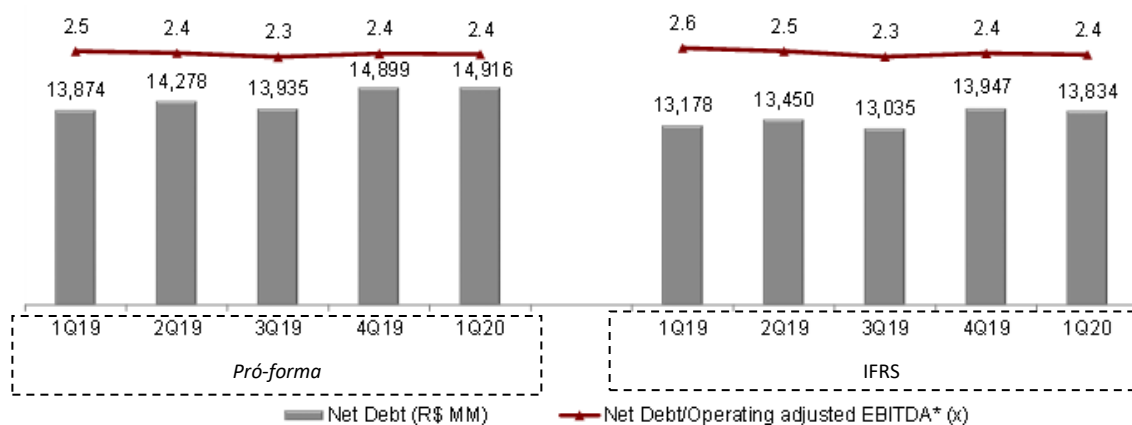
Net Income

Consolidated net income totaled R\$289.7 million in 1Q20. On the same comparison basis¹, it reached R\$246.8 million, down 29.2% from 1Q19.

¹ The same-basis effects are described in the same-basis comparison section

Indebtedness

Consolidated net debt (IFRS) stood at R\$13.8 billion in March 2020, while the net debt/adjusted EBITDA¹ ratio (last 12 months)² came to 2.4x, as shown below:



¹ Non-cash expenses are excluded from the adjusted EBITDA calculation.

² Adjusted EBITDA was used in the calculation of the net debt-to-adjusted EBITDA ratio for 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases).

In 1Q20, funding and rollover of the subsidiaries were as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
Metrô Bahia	jan/20	58	Promissory Note	CDI + 0.76%	jan/21
Metrô Bahia	feb/20	3	BNDES	TJLP + 0.00%	oct/42
CCR	mar/20	200	Loan 4131	CDI + 4.50%	mar/21
Total		261			

Company	Issuance	Amount (US\$ MM)	Debt	Cost	Maturity
TAS	mar/20	2,0	Credit Facility	USD + 4.60%	mar/21
Total		2,0			

Evolution of Indebtedness

(R\$ MM)	Mar/19	Dec/19	Mar/20
Gross Debt¹	17,095.9	19,030.8	18,980.6
% Real-Denominated	92%	94%	94%
% Foreign Currency-Denominated	8%	6%	6%
Short Term	2,750.3	4,050.0	5,206.1
% Real-Denominated	98%	95%	93%
% Foreign Currency-Denominated	2%	5%	7%
Long Term	14,345.7	14,980.8	13,774.5
% Real-Denominated	91%	93%	94%
% Foreign Currency-Denominated	9%	7%	6%
Cash, Equivalents and Financial Investments	3,640.5	4,992.0	5,058.5
Receivable/Payable Swap Settlements²	277.2	91.9	88.2
Net Debt	13,178.2	13,947.0	13,833.9

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

2 - On March 31, 2020, the adjustment of swaps receivable was mainly due to the period's exchange variation, as well as the variation in the CDI rate.

Debt Breakdown¹

Debt Breakdown (R\$ MM) - Not Hedged		Index	Average Cost p.a.	Mar/20	%
BNDES		TJLP	TJLP + 2.0% - 4.0% p.a.	5,517.8	28.8%
Local Bond, Credit Deposit and others		CDI	106.2% - 120.0% of CDI, CDI + 0.6% - 4.5% p.a.	9,552.3	49.9%
Local Bond		IPCA	IPCA + 4.5% - 7.3% p.a.	2,782.0	14.5%
Dolar		USD	LIBOR 6M + 2.0% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a.	1,240.0	6.5%
Other		Pre fixed	16.5% p.a.	36.1	0.2%
Total				19,128.1	100.0%

Debt Breakdown (R\$ MM) - Hedged		Index	Average Cost p.a.	Mar/20	%
BNDES		TJLP	TJLP + 0.0% - 4.0% p.a.	5,517.8	29.0%
Local Bond, Credit Deposit and others		CDI	100.1% - 120.0% of CDI, CDI + 0.6% - 4.5% p.a.	9,935.9	52.2%
Local Bond		IPCA	IPCA + 4.5% - 7.3% p.a.	2,398.4	12.2%
Dolar		USD	LIBOR 6M + 2.3% - 3.2% p.a. / 4.2% p.a. - 7.3% p.a.	1,240.0	6.4%
Other		Pre fixed	16.5% p.a.	36.1	0.2%
Total				19,128.1	100.0%

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

Debt Amortization Schedule¹ (IFRS)

Debt Amortization Schedule		
Years	R\$ MM	% Total
2020	4,580.9	23.9%
2021	2,758.2	14.4%
2022	2,190.9	11.5%
2023	1,337.5	7.0%
From 2024	8,260.6	43.2%
Total	19,128.1	100%

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

As additional information, on March 31, 2020, the net exposure in U.S. dollars of companies with revenues in Brazilian Reais was U\$26.4 million, referring to ViaQuatro's and Metrô Bahia's supply. In the same period, pro-forma gross debt came to R\$20.4 billion.

Capex and Maintenance

R\$ MM (%100)	Intangible and Fixed Assets			Performed Maintenance	Financial Asset ¹	Total
	Improvements	Equipments and Others	Total	Maintenance Cost		
	1Q20	1Q20	1Q20	1Q20	1Q20	1Q20
NovaDutra	1.5	1.9	3.4	20.4	0.0	23.8
ViaLagos	0.3	0.3	0.6	0.6	0.0	1.2
RodoNorte	74.9	0.2	75.1	4.7	0.0	79.8
AutoBA	2.8	2.2	5.0	0.0	0.0	5.0
ViaOeste	2.8	1.3	4.1	0.0	0.0	4.1
ViaQuatro	19.9	4.2	24.1	0.0	0.0	24.1
RodoAnel Oeste	3.6	1.3	4.9	0.0	0.0	4.9
Samm	13.3	2.3	15.6	0.0	0.0	15.6
SPVias	5.8	2.7	8.5	5.3	0.0	13.8
San José - Aeris	17.8	4.6	22.4	0.0	0.0	22.4
CAP	2.8	0.0	2.8	0.0	0.0	2.8
Barcas	0.1	0.1	0.2	0.0	0.0	0.2
Metrô Bahia	20.6	0.1	20.7	0.0	75.2	95.9
BH Airport	8.8	0.3	9.1	0.0	2.3	11.4
MSVia	5.5	0.5	6.0	0.0	0.0	6.0
TAS	0.9	1.3	2.2	0.0	0.0	2.2
ViaMobilidade - Lines 5 and 17	12.0	0.6	12.6	0.0	0.0	12.6
ViaSul	85.3	14.8	100.1	0.0	0.0	100.1
VLT	58.9	0.3	59.2	0.0	0.0	59.2
Others ²	16.0	3.2	19.2	0.0	0.0	19.2
Consolidated	353.6	42.2	395.8	31.0	77.5	504.3

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 1Q20, investments (including financial assets) and maintenance expenditures totaled R\$504.3 million. The concessionaires which most invested in the quarter were ViaSul, RodoNorte and VLT.

In ViaSul, disbursements were mainly due to equipment acquisition and pavement recovery and signage services. RodoNorte's investments were mainly allocated to duplications and restoration works in multiple stretches in the cities of Apucarana, Marilândia do Sul and Mauá da Serra. In VLT, the investments were mainly in undercarriage and system.

In 1Q20, Metrô Bahia received R\$70.8 million related to considerations from the Granting Authority.

In the same period, VLT received R\$20.4 million related to investments and considerations (R\$1.6 million and R\$18.8 million, respectively) from the Granting Authority, for 100% of the concessionaire.

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

R\$ MM	Jointly owned Intangible and Fixed Assets			Jointly owned performed maintenance	Proforma Financial Asset ¹	Total
	Improvements	Equipments and Others	Total	Maintenance Cost		
	1Q20	1Q20	1Q20	1Q20	1Q20	1Q20
Renovias (40%)	0.2	0.5	0.7	0.0	0.0	0.7
Quito - Quiport (46,5%)	22.3	0.9	23.2	0.0	0.0	23.2
ViaRio (66,66%)	1.0	0.3	1.3	0.0	0.0	1.3
Consolidated	23.5	1.7	25.2	0.0	0.0	25.2

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 1Q20, jointly owned subsidiaries' investments and maintenance expenditures totaled R\$25.2 million.

COVID-19

The new Coronavirus pandemic (COVID-19) put in place a series of measures imposed by governments and private sector entities, which had significant impacts on CCR Group's companies.

According to material fact disclosed on March 18, 2020, the Company has adopted several measures to prevent the Coronavirus spread, to care for society as a whole, to continue to provide services to the public, as well as to protect its employees and employees of its subsidiaries/concessionaires. These measures included:

- (i) Creation of a crisis committee to manage initiatives related to this pandemic;
- (ii) An Integrated Health Management channel, with a medical helpline, available 24 hours a day to CCR Group's employees and their dependents, and clarification of doubts by the Occupational Health team;
- (iii) Online lectures on the Coronavirus disease with Company doctors;
- (iv) Home isolation for seven days for all employees returning from international trips, upon communication to the Occupational Health team;
- (v) Monitored home leave for employees with a cough, fever or shortness of breath, supervised by the Occupational Health team;
- (vi) Recommendation to restrict corporate travel, domestic or international, to emergencies only; and;
- (vii) Recommendation that employees work remotely when their job allows it.

In addition to the measures mentioned above, CCR group allocated more than R\$6 million to expand support to the population in the regions where it operates. The amount is used in actions and programs that benefit communities at risk, contribute to the health of the population and support truck drivers, who continue to transport goods, avoiding the destocking of cities during the pandemic.

To support cargo transportation professionals, the Truck Driver Support Plan provided over 250,000 services to these professionals, who are essential to supply food and medicines in this period.

The Truck Driver Support Plan has as main actions the following initiatives:

- i) **Telemedicine Appointments:** CCR Group offers 50,000 free appointments with guidance on COVID-19 for truck drivers. The company invested R\$1.2 million in the appointments package;
- ii) **Food and Personal Hygiene:** Over 115,000 kits were distributed to truck drivers with direct actions by CCR Group (102,000 kits) and partners, such as McDonalds, Mobil/Trizy, Gatorade, Santa Helena and the Sest/Senat system in the states of PR, RJ, SP, RS and MS;

iii) **Medical Care:** The service stations for CCR Group's users have already provided 15,600 services in the states of SP, RJ, MS, PR and RS, checking the blood pressure and temperature of drivers;

iv) **Disinfection of Truck Cabins:** 20,600 vehicle cabins were disinfected with hospital-class sanitizing products. During the stops, truck drivers are also informed about the due precautions to avoid contamination by COVID-19;

v) **TAGs Partnership:** Partnerships were made with TAGs' supplier companies for the automatic payment of tolls. The commitment helped the population reduce the people's interaction by delivering 24,400 TAGs that have a monthly payment suspension for three months.

In the first quarter of 2020, it was already possible to observe the first impacts caused by the measures restricting the movement of people and social distancing imposed by several state and municipal governments, leading to lower levels of vehicle traffic on most highways operated by the Company and reduced user demand in our urban mobility and airport concessions, resulting in loss of revenue in the period.

CCR Group adopted a series of measures in order to preserve jobs, maintain its solid cash position and liquidity structure. Among them, we highlight:

i) Suspension of payment of installments of financing contracts with the National Bank for Economic and Social Development (BNDES), between April and September 2020;

ii) Adoption of MP 936/2020, reducing the salary and workload of all leadership personnel by 25%, for a period of 3 months from May 2020, and temporarily suspending the employment contract of some of the Group's employees;

iii) Postponement of the payment term of the fixed grant for BH Airport, from May to December 2020;

iv) After reviewing the Company's cash flow while considering different scenarios, as well as implementing measures to contain expenses and prioritize investments, the Company anticipated refinancing planned to be done along the year through contracting new short-term credit operations in a way to strengthen its cash position.

As mentioned above, the details of the credit operations contracted to strengthen the Company's cash position in April, are as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
CCR	apr/20	400	Promissory Note	CDI + 3.98%	apr/21
CCR	apr/20	300	4131	CDI + 3.50%	mar/21
Total		700			

In addition to the funds raised above, also in April, the Group also contracted the following financing operations:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
ViaMobilidade ¹	apr/20	700	Debenture	CDI + 1.44%	apr/30
Samm	apr/20	43	Promissory Note	CDI + 0.90%	apr/21
SPVias	apr/20	430	Debenture	CDI + 3.90%	apr/23
Renovias	apr/20	35	Promissory Note	CDI + 0.70%	jul/20
Total		1,208			

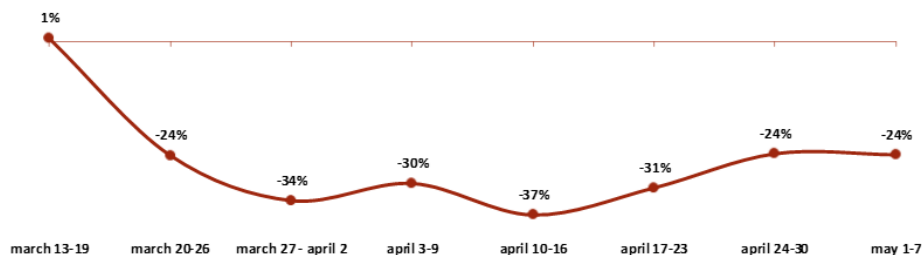
¹ ViaMobilidade has swap agreements, fully changing the debt flow from pre-fixed 9.76% p.a. to CDI + 1.44%

It should also be noted that, from the national and international regulatory standpoint, the Company understands that the concession contracts of its investees are protected by force majeure event clauses and, therefore, its concessions will be entitled the economic and financial rebalancing provisions due to the impacts caused by the Coronavirus pandemic, in accordance with the opinion of an independent legal advisor hired by the Company, which confirms this understanding.

In addition, CCR has always been committed to transparency and, according to a material fact disclosed on March 21, 2020, the Company will issue weekly newsletters, on its investor relations website, about the flow in its concessions, which would report information on the traffic of highways on equivalent axes, about urban mobility in terms of passengers transported, and about airports in number of passengers boarded. This initiative is aimed at providing investors and the market in general with information on the short-term impacts related to Coronavirus on the Company's operations, as shown in the charts below, which present 2020 weekly changes year-on-year.

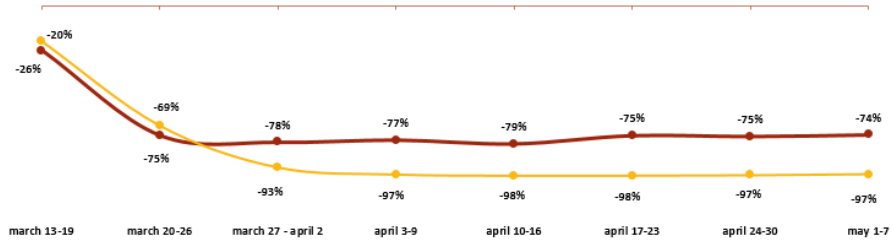
HIGHWAYS - (2020 vs 2019)

equivalent vehicles



MOBILITY AND AIRPORTS - (2020 vs 2019)

passengers transported/boarded



Note: about urban mobility in terms of passengers transported and airports in number of passengers boarded.



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Report on review of interim financial information

To the shareholders, board of directors and management of
CCR S.A.

São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CCR S.A. ("Company"), contained in the Quarterly Information Form - ITR for the period ended March 31, 2020, which comprises the balance sheet as at March 31, 2020, and the related statements of income and comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with Brazilian and International standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Basis for qualified conclusion on individual and consolidated interim financial information

According to note 27, to the individual and consolidated interim financial information, the Company and certain companies of the CCR Group signed a Self-Composition Agreement with the Public Ministry of the State of São Paulo and the Leniency Agreement with the Federal Public Ministry - Federal Prosecutor's Office in the State Paraná ("Instruments"). The material effects of these instruments were reflected in these individual and consolidated financial statement and interim financial information issued. Investigations by public authorities have not been completed and thus new information may be revealed in the future. By covering facts and information protected by the secrecy of justice, the Company was unable to provide us with the full supporting documentation, as indicated in referred notes. At this time, it is not practicable to determine whether there is a probable loss arising from a present obligation in view of a past event or to make a reasonable measurement as to any new liability provisions in this Quarterly Information Form - ITR.

Accordingly, it was not possible to determine whether there would have been any adjustments and / or disclosures to the individual and consolidated interim financial information at March 31, 2020 and related information disclosed for comparison purposes.

Conclusion for qualified conclusion on the individual and consolidated interim financial information

Based on our review, except for the possible effects of the subject described in the section Basis for qualified conclusion on individual and consolidated interim financial information, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Information Form - ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, issued by IASB, applicable to the preparation of Quarterly Information Form - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Others matters - Statements of value added

The individual and consolidated interim financial information related to the statements of value added (DVA) for the three-month period then ended March 31, 2020, prepared under the responsibility of the Company's management, presented herein as supplementary information for IAS 34 purposes, have been subject to review procedures jointly performed with the review of the Company's Quarterly information Form - ITR. In order to form our conclusion, we assessed whether those statements are reconciled with the interim financial information and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the statements of value added referred to above were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, May 14, 2020

KPMG Auditores Independentes
CRC 2SP014428/O-6
(Original report in Portuguese signed by)
Wagner Bottino
Accountant CRC 1SP196907/O-7

CCR S.A.

(Publicly-held company)

Balance sheets

March 31, 2020 and 2019

(In thousands of reais)

		Parent company		Consolidated	
	Note	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Assets					
Current assets					
Cash and cash equivalents	8	133	106,836	1,231,899	1,263,212
Financial investments	8	1,373,625	1,213,070	3,802,752	3,710,393
Interest earnings – reserve account	8	172	2,115	23,806	18,372
Accounts receivable	9	-	-	1,447,082	1,341,233
Accounts receivable - related parties	12	34,763	31,689	22,823	22,675
Recoverable taxes		66,601	85,035	160,687	188,385
Concession-related prepayments	11	-	-	278,628	278,628
Trades receivable - operations with derivatives	25	-	-	88,234	91,898
Advances to suppliers		324	295	30,324	27,219
Interest on capital		62,507	62,507	-	-
Prepaid expenses and others		1,819	2,757	181,535	189,911
Total current assets		1,539,944	1,504,304	7,267,770	7,131,926
Non-current assets					
Long-term assets					
Trades receivable	9	-	-	2,834,705	2,831,364
Interest earnings – reserve account	8	-	-	54,984	44,670
Loans - related parties	12	429,718	424,461	200,346	190,642
Advance for capital increase - related parties	12	33,343	5,976	1,057	1,057
Recoverable taxes		73,446	70,088	176,125	169,991
Deferred taxes	10b	-	-	857,713	835,204
Concession-related prepayments	11	-	-	2,321,675	2,391,344
Trades receivable - operations with derivatives	25	-	-	-	-
Advances to suppliers		-	-	-	-
Prepaid expenses and other		79	79	285,790	248,454
		536,586	500,604	6,732,395	6,712,726
Investments	13	10,288,285	9,442,013	922,390	740,649
Property, plant and equipment	14	37,847	35,772	1,053,209	1,030,861
Intangible assets	15	55,231	40,742	16,564,975	16,309,013
Intangible assets under construction	15	-	-	1,159,738	1,198,626
Leases	16	-	-	175,034	138,286
Total non-current assets		10,917,949	10,019,131	26,607,741	26,130,161
Total assets		12,457,893	11,523,435	33,875,511	33,262,087

See the accompanying notes to the quartely information.

Balance sheets

March 31, 2020 and 2019

(In thousands of reais)

		Parent company		Consolidated	
		03/31/2020	12/31/2019	03/31/2020	12/31/2019
	Note				
Liabilities					
Current liabilities					
Loans, financing and leases	17	200.000	-	724.499	342.767
Debentures and promissory notes	18	817.270	779.907	4.481.588	3.707.276
Accounts payable - operations with derivatives	25	-	-	-	-
Suppliers		18.951	7.370	442.279	457.304
Income and social contribution taxes		8	8	135.553	286.479
Taxes and contributions payable		1.393	14.677	112.482	141.459
Taxes and contributions in installments	21	-	-	1.314	2.277
Social and labor obligations		51.728	42.384	351.780	303.791
Suppliers and accounts payable – Related parties	12	95	63	129.988	123.996
Loans - related parties	12	-	-	300.715	291.944
Interest on capital		386	395	1.508	804
Provision for maintenance	20	-	-	110.644	125.824
Obligations with the Concession Grantor	26 (c) e (d)	-	-	107.178	103.208
Self-Composition agreement and lenience agreement	28	-	34.368	387.443	394.734
Leases	16	-	-	36.532	27.956
Other liabilities		23.779	21.808	239.817	209.489
Total current liabilities		1.113.610	900.980	7.563.320	6.519.308
Non-current liabilities					
Loans, financing and leases	17	-	-	6.175.104	6.384.668
Debentures and promissory notes	18	2.039.392	2.036.038	7.599.437	8.596.127
Taxes and contributions payable		-	-	15.557	14.323
Taxes and contributions in installments	21	-	-	2.812	3.269
Deferred taxes	10b	118.953	121.968	571.458	547.164
Deferred PIS and COFINS		-	-	14.206	13.996
Social and labor obligations		5.809	5.809	34.568	30.916
Advance for capital increase - related parties	12	1.916	1.916	109.832	56.357
Loans - related parties	12	-	-	90.848	92.121
Provisions for civil, labor, social security and tax risks	19	99	96	145.178	145.245
Provision for maintenance	20	-	-	236.572	224.159
Provision for unsecured liability	13	260.220	276.765	184	135
Obligations with the Concession Grantor	26 (c) e (d)	-	-	1.646.108	1.638.297
Loans granted to third parties		-	-	103.154	102.135
Self-Composition agreement and lenience agreement	28	-	-	124.563	216.049
Leases	16	-	-	149.750	118.037
Other liabilities		47.376	41.075	202.690	120.087
Total non-current liabilities		2.473.765	2.483.667	17.222.021	18.303.085
Equity					
Capital	22 (a)	6.022.942	6.022.942	6.022.942	6.022.942
Share of profit of investees	22 (f)	943.017	524.207	943.017	524.207
Profit reserves	22 (b) e (c)	1.874.333	1.584.651	1.874.333	1.584.651
Goodwill in capital transaction		30.226	6.988	30.226	6.988
Equity of parent company's shareholders		8.870.518	8.138.788	8.870.518	8.138.788
Interest of non-controlling shareholders		-	-	219.652	300.906
		8.870.518	8.138.788	9.090.170	8.439.694
Total liabilities and equity		12.457.893	11.523.435	33.875.511	33.262.087

See the accompanying notes to the quartely information.

Statements of income

for the period ended March 31, 2020 and 2019

(In thousands of reais - R\$, unless otherwise stated)

	Note	Parent company		Consolidated	
		03/31/2020	03/31/2019	03/31/2020	03/31/2019
Net revenue	23	25.495	23.398	2.642.154	2.408.861
Cost of services rendered					
Construction cost		-	-	(253.402)	(198.844)
Services		(267)	(207)	(256.692)	(223.596)
Cost of grant		-	-	(96.356)	(95.049)
Depreciation and amortization		(250)	(478)	(518.224)	(428.881)
Personnel cost		(6.785)	(6.440)	(284.310)	(250.490)
Provision for maintenance	20	-	-	(23.025)	(36.050)
Material, equipment and vehicles		(7)	(16)	(48.762)	(51.249)
Others		(205)	(182)	(101.866)	(89.801)
		<u>(7.514)</u>	<u>(7.323)</u>	<u>(1.582.637)</u>	<u>(1.373.960)</u>
Gross profit		<u>17.981</u>	<u>16.075</u>	<u>1.059.517</u>	<u>1.034.901</u>
Operating expenses					
General and administrative expenses					
Personnel expenses		(26.652)	(16.952)	(102.438)	(76.353)
Services		(15.039)	(18.419)	(55.005)	(53.754)
Material, equipment and vehicles		(973)	(192)	(5.149)	(1.730)
Depreciation and amortization		(3.461)	(2.989)	(17.753)	(16.439)
Advertisement campaigns and events, trade fairs and bulletins		(468)	(129)	(4.733)	(5.226)
Provisions for civil, labor and social security risks		(3)	(2)	67	(1.962)
Rouanet Law, audiovisual, sports and other incentives		-	-	(919)	-
Provision for expected loss - Accounts receivable		-	-	(2.865)	69
Water, electricity, telephone, Internet and gas		(259)	(394)	(3.765)	(3.524)
Contributions to unions and trade associations		(66)	(213)	(2.501)	(3.697)
Rentals of properties and condominiums		(1.200)	(1.253)	(2.121)	(1.835)
Taxes, rates and notary office expenses		(140)	(157)	(8.657)	(8.662)
Contractual indemnities		(643)		(643)	-
Reimbursement to the user		-	-	(5.490)	(9.565)
Expenses with travels and accommodation		(624)	(761)	(3.298)	(3.203)
Others		(1.498)	(1.303)	1.898	(2.624)
		<u>(51.026)</u>	<u>(42.764)</u>	<u>(213.372)</u>	<u>(188.505)</u>
Profit of equity-accounted investees	13	352.232	397.922	24.537	37.691
Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement	28	(10.598)	(15.793)	(11.665)	(27.394)
Other operating income		<u>345</u>	<u>320</u>	<u>3.686</u>	<u>12.363</u>
Profit before finance income (expense)		308.934	355.760	862.703	869.056
Finance income (expense)	24	<u>(22.267)</u>	<u>(10.712)</u>	<u>(371.689)</u>	<u>(311.122)</u>
Operating income and before income and social contribution taxes		286.667	345.048	491.014	557.934
Income and social contribution taxes - current and deferred	10a	<u>3.015</u>	<u>13.020</u>	<u>(217.823)</u>	<u>(202.783)</u>
Net income for the period		289.682	358.068	273.191	355.151
Attributable to:					
Owners of the Company		289.682	358.068	289.682	358.068
Non-controlling interest		<u>-</u>	<u>-</u>	<u>(16.491)</u>	<u>(2.917)</u>
Earnings per share – basic and diluted (in reais - R\$)	22f	<u><u>0,14341</u></u>	<u><u>0,17726</u></u>	<u><u>0,14341</u></u>	<u><u>0,17726</u></u>

See the accompanying notes to the quartely information.

CCR S.A.

Statements of comprehensive income

for the period ended March 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

		Parent company		Consolidated	
		03/31/2020	03/31/2019	03/31/2020	03/31/2019
Profit for the period		289,682	358,068	273,191	355,151
Other comprehensive income					
Items that will be subsequently reclassified in the statement of income					
Equity adjustment - pension plan	22e	-	5,229	-	5,229
		-	5,229	-	5,229
Items that will be subsequently reclassified in the statement of income					
Adjustments on translation of financial statements of foreign subsidiaries	22e	419,354	(3,509)	419,354	(3,509)
Income (loss) on cash flow hedge	22e	882	(370)	882	(370)
Cash flow hedge		(1,706)	(312)	(1,706)	(312)
Income and social contribution		280	231	280	231
Translation adjustments of financial statements on foreign subsidiaries - non-controlling shareholders	22e	-	-	(35,694)	(653)
		418,810	(3,960)	383,116	(4,613)
Total comprehensive income for the period		708,492	359,337	656,307	355,767
Attributable to:					
Owners of the Company		708,492	359,337	708,492	359,337
Non-controlling interests		-	-	(52,185)	(3,570)

The accompanying notes are an integral part of these quartely information.

Statement of changes in equity - Individual

for the period ended March 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

	Capital		Capital reserves		Profit reserves		Additional dividend proposed	Other comprehensive income	Retained earnings	Total
	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Legal	Retained earnings				
Balance at January 1, 2019	6,126,100	(103,158)	49,820	(35,828)	539,495	1,146,901	-	508,164	-	8,231,494
Profit for the period	-	-	-	-	-	-	-	-	358,068	358,068
Other comprehensive income	-	-	-	-	-	-	-	1,269	-	1,269
Balance at March 31, 2019	6,126,100	(103,158)	49,820	(35,828)	539,495	1,146,901	-	509,433	358,068	8,590,831
Balance at January 1, 2020	6,126,100	(103,158)	49,820	(42,832)	611,408	373,243	600,000	524,207	-	8,138,788
Profit for the period	-	-	-	-	-	-	-	-	289,682	289,682
Other comprehensive income	-	-	-	-	-	-	-	418,810	-	418,810
Advantageous purchase net of taxes - VLT	-	-	23,238	-	-	-	-	-	-	23,238
Balance at March 31, 2020	6,126,100	(103,158)	73,058	(42,832)	611,408	373,243	600,000	943,017	289,682	8,870,518

The accompanying notes are an integral part of these quartely information.

CCR S.A.

(Publicly-held company)

Statement of changes in equity - Consolidated

for the period ended March 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Profit reserves		Additional dividend proposed	Other comprehensive income	Retained earnings	Equity attributable to owners of the Company	Noncontrolling interests	Consolidated equity
					Legal	Retained earnings						
Balance at January 1, 2019	6,126,100	(103,158)	49,820	(35,828)	539,495	1,146,901	-	508,164	-	8,231,494	201,240	8,432,734
Profit for the period	-	-	-	-	-	-	-	-	358,068	358,068	(2,917)	355,151
Capital increase	-	-	-	-	-	-	-	-	-	-	4,796	4,796
Payment of dividends	-	-	-	-	-	-	-	-	-	-	21,255	21,255
Interest on capital	-	-	-	-	-	-	-	-	-	-	908	908
Other comprehensive income	-	-	-	-	-	-	-	1,269	-	1,269	(653)	616
Balance at March 31, 2019	6,126,100	(103,158)	49,820	(35,828)	539,495	1,146,901	-	509,433	358,068	8,590,831	224,629	8,815,460
Balance at January 1, 2020	6,126,100	(103,158)	49,820	(42,832)	611,408	373,243	600,000	524,207	-	8,138,788	300,906	8,439,694
Profit for the period	-	-	-	-	-	-	-	-	289,682	289,682	(16,491)	273,191
Capital increase	-	-	-	-	-	-	-	-	-	-	1,560	1,560
Advantageous purchase net of taxes - VLT	-	-	23,238	-	-	-	-	-	-	23,238	-	23,238
Dilution of participation - VLT	-	-	-	-	-	-	-	-	-	-	(30,629)	(30,629)
Other comprehensive income	-	-	-	-	-	-	-	418,810	-	418,810	(35,694)	383,116
Balance at March 31, 2020	6,126,100	(103,158)	73,058	(42,832)	611,408	373,243	600,000	943,017	289,682	8,870,518	219,652	9,090,170

The accompanying notes are an integral part of these quartely information.

Statements of cash flows - Indirect method

for the period ended Mach 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Cash flows from operating activities				
Profit for the period	289,682	358,068	273,191	355,151
Adjustments for:				
Deferred income and social contribution taxes	(3,015)	(13,020)	(17,915)	(21,595)
Appropriation of prepaid expenses	-	-	69,669	69,657
Depreciation and amortization	3,711	3,467	491,495	411,145
Write-off of fixed and intangible assets	93	37	6,198	677
Amortization of concession right generated in acquisitions	-	-	37,107	34,175
Inflation adjustment of liabilities with Concession Grantor	-	-	35,641	21,434
Interest and inflation adjustments on debentures, promissory notes, borrowings, and lease	40,825	37,311	353,743	368,733
Income (loss) with derivatives and fair value of loans, financing and debentures (fair value option and hedge accounting)	-	-	2,639	(22,179)
Exchange variation on derivatives	-	-	-	5,031
Loan cost capitalization	-	-	(30,496)	(46,590)
Fair value of loans, financing and debentures (fair value option and hedge accounting)	-	-	(11,833)	-
Formation of provision for maintenance	-	-	23,025	36,050
Adjustment to present value of provision for maintenance	-	-	5,235	9,306
Formation of provision for civil, labor, tax and social security risks	18	-	5,319	15,013
Allowance for doubtful accounts	-	-	1,796	873
Interest and inflation adjustment on borrowings with related parties	(7,551)	(11,000)	6,784	(18,445)
Interest on taxes paid in installments	-	-	(60)	1,691
Adjustment to present value of payables to the Concession Grantor	-	-	10,478	10,590
Adjustment to present value of financial asset	-	-	(102,132)	(67,921)
Deferred Pis and Cofins	-	-	446	11
Exchange rate of foreign suppliers	2	-	11,114	152
Monetary restatement on civil, labor risks	3	2	4,469	3,528
Remeasurement of previous VLT Carioca stake	-	-	(14,393)	-
Depreciation - Leases	-	-	7,375	-
Interest and inflation on adjustment self-composition agreement and collaboration incentive program	1,523	-	6,534	-
Interest on loans with third parties	-	-	1,200	-
Adjustment to present value of lease	-	-	2,224	2,063
Share of profit (loss) of investees	(352,232)	(397,922)	(24,537)	(37,691)
	(316,623)	(381,125)	881,125	775,708
Changes in assets and liabilities				
(Increase) decrease in assets				
Trades receivable	-	-	(22,626)	(478)
Trades receivable - related parties	(1,640)	(1,182)	(3,434)	7,299
Recoverable taxes	15,936	6,991	22,888	8,899
Dividends and interest on capital received	-	1,653	-	26,131
Receipt of financial asset	-	-	91,207	118,037
Advances to suppliers	(29)	46	(3,105)	5,405
Prepaid expenses and others	938	(153)	(28,960)	(19,788)
Increase (decrease) in liabilities				
Suppliers	(3,746)	(2,260)	(26,139)	(102,732)
Suppliers - related parties	32	1,913	5,983	(6,949)
Onerous assignment - Receipts	-	(17,200)	-	-
Social and labor obligations	9,344	2,719	51,641	35,322
Taxes and contributions payable and in installments and provision for income tax and social contribution	(13,284)	(5,130)	193,105	192,515
Deferred taxes	-	-	(517)	-
Payments with income and social contribution taxes	-	-	(376,264)	(280,271)
Realization of provision for maintenance	-	-	(31,027)	(69,960)
Obligations with the Concession Grantor	-	-	(34,338)	3,862
Loans granted to third parties	-	-	(181)	(252)
Payment of provision for civil, labor, tax and social security risks	(18)	-	(9,855)	(16,580)
Self-composition agreement	(34,599)	-	(104,019)	-
Reimbursement of works carried out	-	-	-	84,733
Other payables	6,980	(36,961)	317,846	(49,825)
Net cash (used in) generated by operating activities	(47,027)	(72,621)	1,196,521	1,066,227

The accompanying notes are an integral part of these quartely information.

Statements of cash flows - Indirect method

for the period ended March 31, 2020

(In thousands of Brazilian reais - R\$)

	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Cash flow from investing activities				
Loans with related parties:				
Receipts	-	-	-	103,857
Acquisitions of fixed assets	(3,088)	(3,910)	(42,503)	(31,639)
Additions to intangible assets	(1,955)	-	(355,786)	(213,004)
Other intangible assets	-	-	2,369	10,890
Capital increase in investees and other changes in investments	-	(48,233)	-	(197)
Advance for capital increase - related parties	(95,904)	(27,809)	-	(13,281)
Financial applications	(160,555)	220,637	(92,359)	(402,237)
Net cash (used in) generated by used in investing activities	(261,502)	140,685	(488,279)	(545,611)
Cash flow from financing activities				
Redemptions/investments (reserve account)	1,943	62	(15,748)	(27,349)
Settlement of operations with derivatives	-	-	2,202	1,586
Borrowings, debentures, promissory notes and leases				
Funds raised	199,892	-	268,360	412,917
Payments of principal	-	-	(400,000)	(496,892)
Payments of interest	-	-	(621,473)	(220,607)
Leases (payments of principal and interest)	-	-	(10,111)	(9,553)
Dividends paid to parent company's shareholders	(9)	-	(9)	(1,159)
Advance for capital increase - related parties	-	-	23,265	-
Non-controlling interest	-	-	(34,553)	4,143
Net cash generated by (used in) financing activities	201,826	62	(788,067)	(336,914)
Effects of exchange rate changes on cash and cash equivalents	-	-	48,512	3,523
(Decrease) Increase in cash and cash equivalents	(106,703)	68,126	(31,313)	187,225
Statement of (decrease) increase in cash and cash equivalents				
At the beginning of period	106,836	436,799	1,263,212	1,267,097
At the end of period	133	504,925	1,231,899	1,454,322
	(106,703)	68,126	(31,313)	187,225

The accompanying notes are an integral part of these quarterly information.

CCR S.A.

(Publicly-held Company)

Statements of value added

for the period ended March 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

		Parent Company		Consolidated	
	Notes	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Revenues					
Airport revenues	23	-	-	284,142	264,584
Revenues from subway	23	-	-	308,690	272,903
Revenue from optical fiber services	23	-	-	21,178	24,789
Revenue from toll fees	23	-	-	1,773,556	1,679,996
Revenues from services between related parties	23	28,970	26,698	4,625	4,840
Construction revenue	23	-	-	254,514	203,009
Income from waterways	23	-	-	28,895	31,522
Ancillary revenues	23	-	-	53,676	41,577
Income from financial assets' remuneration	23	-	-	99,959	66,135
Revenue from variable monetary consideration	23	-	-	8,321	7,986
Capitalized interest		-	-	30,496	46,590
Other revenues		-	-	521	653
Provision for expected loss - Accounts receivable		-	-	(2,865)	69
Inputs acquired from third parties					
Construction costs		-	-	(253,402)	(198,844)
Provision for maintenance	20	-	-	(23,025)	(36,050)
Cost of services rendered		(1)	(59)	(389,873)	(346,530)
Materials, energy, third-party services and others		(30,302)	(36,921)	(111,707)	(133,278)
Gross value added		(1,333)	(10,282)	2,087,701	1,929,951
Depreciation and amortization		(3,711)	(3,467)	(535,977)	(445,320)
Net added value generated by the Company		(5,044)	(13,749)	1,551,724	1,484,631
Added value received as transfer					
Profit of equity-accounted investees	13	352,232	397,922	24,537	37,691
Finance income	24	21,335	30,870	92,921	163,401
Total added value		368,523	415,043	1,669,182	1,685,723
Distribution of added value					
Employees					
Direct remuneration		26,634	17,753	287,260	240,069
Benefits		2,230	1,941	56,233	49,626
FGTS (Severance Pay Fund)		901	789	10,178	9,308
Others		27	39	2,611	2,349
Taxes and fees					
Federal		3,050	(5,136)	338,915	316,308
State		27	37	5,617	6,923
Municipal		919	1,338	92,849	88,718
Third-party capital remuneration					
Interest		43,604	38,917	479,223	504,427
Rentals		1,449	1,297	16,271	7,205
Grants		-	-	106,834	105,639
Remuneration of own capital					
Dividends	22d	-	-	-	-
Retained earnings for the period		289,682	358,068	289,682	358,068
Non-controlling interest		-	-	(16,491)	(2,917)
		368,523	415,043	1,669,182	1,685,723

The accompanying notes are an integral part of these quarterly information.

Notes to the Quarterly Financial Statements (ITR) ended March 31, 2020

All balances presented in Brazilian Reais in these quarterly financial statements have been rounded up to the nearest thousand, unless otherwise indicated.

1. Operating report

CCR is a publicly-held corporation headquartered in São Paulo, Capital, State of São Paulo, at Avenida Chedid Jafe, 222, block B, 5th floor and incorporated pursuant to the Brazilian Corporation Law. The Company's shares are traded on BM&F Bovespa (B3 or B3 - Brasil, Bolsa, Balcão) under the abbreviation "CCRO3".

In this quarter there were no significant changes in the operating report, in relation to the financial statements of December 31, 2019, except for the one described below:

Auction BR101/SC

On February 21, 2020, CCR was the winner of the auction for the concession of BR101/SC, a highway that has more than 220 kilometers and crosses 14 cities, offering the amount of R\$ 1.97012 for the basic toll tariff. The concession period will be 30 years from the award date.

1.1. Effects of the COVID-19 pandemic

On January 31, 2020, the World Health Organization (WHO) announced that the coronavirus (COVID-19) was a global health emergency, becoming a pandemic in an announcement made by WHO on March 11, 2020. The pandemic triggered significant decisions by governments and private sector entities, which increased the degree of uncertainty for economic agents and are generating significant impacts on the companies of the CCR Group.

The Company has been monitoring the daily changes and, until March 31, 2020, verified the following consolidated result of the survey referring to highway traffic, in the form of equivalent vehicles, urban mobility, in terms of passengers transported, and airports, in number of passengers on board:

Unidade	Veículos Equivalentes					
	12 a 31/Março/2020 vs 12 a 31/Março/2019			01/Janeiro/2020 a 31/Março/2020 vs 01/Janeiro/2019 a 31/Março/2019		
	Passeio	Comercial	Total	Passeio	Comercial	Total
CCR	-35,2%	5,3%	-13,2%	-0,3%	8,4%	4,2%
CCR sem ViaSul ⁽¹⁾	-37,9%	0,5%	-17,0%	-7,1%	3,2%	-1,7%
CCR INFRA SP ⁽²⁾	-38,2%	-1,1%	-19,6%	-7,5%	1,7%	-3,1%
AutoBAn	-40,28%	0,2%	-18,9%	-7,1%	3,1%	-1,9%
ViaOeste	-37,3%	3,4%	-20,8%	-6,1%	5,2%	-1,7%
CCR LAM VIAS ⁽²⁾	-26,8%	15,9%	-0,1%	18,3%	19,2%	18,9%
CCR LAM VIAS sem ViaSul ⁽²⁾	-37,1%	3,4%	-10,9%	-5,9%	5,8%	1,3%
NovaDutra	-42,6%	-3,5%	-18,2%	-7,0%	5,0%	0,1%
RodoNorte	-29,1%	15,6%	6,3%	-1,0%	13,2%	9,5%
MSVia	-23,0%	-1,7%	-6,2%	-3,4%	-5,2%	-4,8%

(1) ViaSul: início de cobrança em 15 de fevereiro de 2019 (P2 e P3) e 9 de fevereiro de 2020 nas demais praças (P1, P4, P5, P6 e P7)

(2) CCR INFRA SP e CCR LAM VIAS consolidam, dados de outras concessões, além das sociedades de capital aberto mencionadas acima.

Unidade	Passageiros	
	12 a 31/Março/2020 vs 12 a 31/Março/2019	01/Janeiro/2020 a 31/Março/2020 vs 01/Janeiro/2019 a
CCR Mobilidade	-53,2%	-3,4%

Unidade	Passageiros	
	12 a 31/Março/2020 vs 12 a 31/Março/2019	01/Janeiro/2020 a 31/Março/2020 vs 01/Janeiro/2019 a
CCR Aeroportos	-55,2%	-9,2%

The Company's management installed a crisis committee, as disclosed in a Material Fact of March 18, 2020, to assess the impact of the pandemic on its business and on people, and has been taking the necessary measures in the face of the events that are taking place. Below we show the main analyzes and their respective conclusions for the main possible impacts on this quarterly financial statements:

Assessment of operational continuity

- We reviewed and prepared cash flow management scenarios on a weekly basis in order to facilitate decision making and anticipate actions to avoid/mitigate adverse impacts. In such scenarios, no problems have been identified so far that would impact liquidity or generate a breach of the Group's covenants as a whole.

The Company and its investees have financial agreements, such as debentures, among others, with cross default and/or cross acceleration clauses, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such clauses.

- The pandemic event has caused high volatility in the financial markets, including the exchange rate, where it was possible to see a significant depreciation of the Real against the US Dollar. Group companies located in Brazil do not have significant currency exposure. The Group companies located abroad have indebtedness in the same currency as their functional currency and also do not suffer any significant exchange impact, however, in the conversion of their balance sheets for consolidation into Brazilian Reais in the Brazilian parent company, a gain of R\$ 418,810 was observed in the line item Other Comprehensive Income, in Shareholders' Equity.

In the review of cash flows, the measures listed below were considered, which were adopted with the objective of preserving cash and increasing liquidity, in the face of a crisis situation. Namely:

- Containing expenses, prioritizing investments and contracting 3 new debts at the parent company between March and April 2020, in the total nominal value of R\$ 900,000, being: (i) R\$ 200,000, remunerated at CDI rate + 4.5% per year and maturing on March 26, 2021; (ii) R\$ 400,000, remunerated at CDI rate + 3.98% per year and maturing on March 13, 2021; and (i) R\$ 300,000, remunerated at CDI rate + 3.5% per year and maturing on March 29, 2021.
- Adoption of MP 936/2020, in order to preserve jobs, reducing the salary and workload of all leadership personnel by 25%, for a period of 3 months, starting in May 2020, and suspending the employment contract for determined period of time by employees of the group of followers.
- From the point of view of financing, the National Bank for Economic and Social Development (BNDES) launched an emergency program, promoting the suspension of the payment of installments of financing by companies, between April and September 2020, and the amounts of the suspended installments will be incorporated into the debit balance and redistributed in the remaining installments of the debt, maintaining the final term of the contract. The suspension is valid for direct financing contracts with BNDES or indirect. Approvals have already been obtained for BH Airport, VLT and Metrô Bahia. The authorization process for MSVia is in progress.

Assessment of non-financial assets and realization of deferred income tax and social contribution

From the national and international regulatory point of view, the Company understands that the concession agreements of its investees are protected by clauses for protection against force majeure events and/or unforeseen cases, in addition to some of the contracts, mainly in the mobility urban area, have demand frustration mitigation clauses.

The Company obtained the opinion of an independent legal advisor, corroborating its understanding in relation to the protection of the concession agreements mentioned above and about the event of the COVID-19 pandemic being classified as a force majeure event.

Still under the regulatory environment, the Office of the General Counsel for the Federal Government (AGU) issued the following opinions:

- Opinion No. 74/2020, to the National Civil Aviation Agency of Brazil (ANAC), ratifying the applicability of MP 925/2020, for the postponement of the payment date for the fixed concession fee of 2020 for BH Airport, from May to December 2020.
- Opinion No. 261/2020, to the Ministry of Infrastructure Promotion, Planning and Partnerships, where it concludes that concessionaires have the right to have their concession agreements rebalanced due to the impacts of the aforementioned pandemic.

Therefore, the Company estimates that the contracts will be rebalanced due to the effects of the pandemic and such rebalances would be sufficient for the recovery of non-monetary assets and the realization of deferred income tax and social contribution. For further details on asset recovery criteria, see note December 13 31, 2019.

Assessment of financial assets

From the point of view of the financial assets receivable from the Concession Grantors, mainly related to Metrô Bahia and VLT, no increase in the credit risk of the counterparties has been identified so far, and the commitments have been honored so far.

Accordingly, no conditions were identified that would justify the constitution of a provision for impairment of assets, mainly related to the realization of accounts receivables, the recoverability of intangible assets and the realization of deferred income tax and social contribution.

In view of possible scenarios for the extension of social isolation and the consequent extension of market liquidity restrictions, the Company believes, so far, that it has the capacity to manage its cash in order to meet all its commitments.

In addition, in view of the potential significant drop in its income result, the Company, as mentioned above, has been carrying out different initiatives, aiming to readjust its cost and capital structure for the new economic moment that Brazil and the world are going through.

2. Significant accounting policies

In this quarter, there were no changes in the significant accounting policies and practices and, therefore, the application of the procedures disclosed in the explanatory notes to the financial statements for the year ended on December 31, 2019 remains consistent.

3. Presentation of Quarterly Financial Statements

This individual and consolidated interim financial statements has been prepared and is being presented in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and accounting practices adopted in Brazil, specifically the CPC 21 (R1) - Interim Statements and IAS 34 - Interim Information, applicable for the presentation of quarterly financial statements. They also include the provisions of the Brazilian Corporate Law and standards issued by the Brazilian Securities and Exchange Commission (CVM).

These quarterly financial statements must be read jointly with the financial statements for the year ended on December 31, 2019.

Management states that all significant information specific to interim financial statements is disclosed and only this information is recorded and corresponds to the information used in its management.

On May 12, 2020, the Fiscal Council and the Audit and Compliance Committee, respectively, analyzed and expressed themselves in favor of these ITRs and the Board of the Company's Management approved them on May 14, 2020.

4. Determination of fair values

In this quarter there were no changes in the criteria for determining fair values.

5. Financial risk management

In this quarter, there were no changes in financial risk management, except for the measures reported in note 1.1 - Effects of the COVID-19 pandemic.

As of March 31, 2020, the Company has negative net current capital of R\$ 295,550 in the consolidated, substantially composed of debentures payable, which are detailed in note 16. The debentures are substantially held by the holding company and by projects already performed. The negative balance should be resolved with the subsidiaries' own cash generation and the raising of new debts, and in the subsequent period, until the issuance of this quarterly financial statements, some foreseen borrowings were realized, which were used to settle debts that were maturing in the short term, in addition to new funding to reinforce cash. See details in notes 15, 16 and 28.

6. Cash and cash equivalents and financial investments

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Cash and banks	133	103	334,254	805,482
Interest earning bank deposits				
Investment Funds and CDB	-	106,733	897,645	457,730
	<u>133</u>	<u>106,836</u>	<u>1,231,899</u>	<u>1,263,212</u>
	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Current				
Interest earning bank deposits				
Reserve account	172	2,115	23,806	18,372
Investment Funds and CDB	<u>1,373,625</u>	<u>1,213,070</u>	<u>3,802,752</u>	<u>3,710,393</u>
Total current	<u>1,373,797</u>	<u>1,215,185</u>	<u>3,826,558</u>	<u>3,728,765</u>
Non-Current				
Interest earning bank deposits				
Reserve account	-	-	54,984	44,670
Total non-current	<u>-</u>	<u>-</u>	<u>54,984</u>	<u>44,670</u>
Total - financial investments	<u>1,373,797</u>	<u>1,215,185</u>	<u>3,881,542</u>	<u>3,773,435</u>

Financial investments have an average remuneration corresponding to 98.95% of the CDI rate, which is equivalent to 4.14% per year (99.52% of CDI rate, equivalent to 5.89% per year on average, on December 31, 2019).

7. Accounts receivables - Consolidated

	<u>03/31/2020</u>	<u>12/31/2019</u>
Current		
Receivables from airports (a)	173,393	145,935
Accessory revenues (b)	32,185	35,447
Electronic toll (c)	380,632	407,576
Income from waterways (d)	5,462	5,638
Multimedia revenues (e)	17,762	17,397
Tariff revenues (f)	23,375	46,234
Demand mitigation revenue (g)	178,084	118,403
Concession Grantor - Metrô Bahia / VLT Carioca (h)	657,647	584,265
	<u>1,468,540</u>	<u>1,360,895</u>
Allowance for excepted losses – accounts receivables (i)	<u>(21,458)</u>	<u>(19,662)</u>
	<u>1,447,082</u>	<u>1,341,233</u>
Non-current		
Accessory revenues (b)	192	288
Multimedia revenues (e)	19,742	20,608
Concession Grantor - Barcas (j)	69,948	71,924
Demand mitigation revenue (g)	16,189	39,467
Concession Grantor - Metrô Bahia / VLT Carioca (h)	2,728,634	2,699,077
	<u>2,834,705</u>	<u>2,831,364</u>

Maturity periods of receivables

	<u>03/31/2020</u>	<u>12/31/2019</u>
Credits to falling due	4,053,029	3,981,866
Credits overdue up to 60 days	30,916	26,981
61–90 days past-due	12,276	13,252
91–180 days past-due	33,999	32,231
Credits overdue >180 days	<u>173,025</u>	<u>137,929</u>
	<u>4,303,245</u>	<u>4,192,259</u>

- (a) Receivable credits from airport tariffs, such as boarding, connection, landing, permanence, storage and wharfage fees, as well as credits from accessory revenues such as space rental and parking fees;
- (b) Credits from accessory revenues (mainly concession area occupation and rental of advertising displays) set forth in the concession agreements;
- (c) Receivable credits from services provided to users, relating to toll rates that will be passed on to concessionaires and receivable credits from toll fee vouchers;
- (d) Receivable credits from services provided to users related to waterway (Barcas) and subway (VLT Carioca) tariffs, held through the RioCard card;

- (e) Receivable credits from multimedia services provided to third parties by Samm;
- (f) Receivable credits from Companhia do Metropolitano de São Paulo, SPTrans, Companhia Metropolitana da Bahia and RioPar from services provided to users of subsidiaries ViaQuatro, ViaMobilidade, Metrô Bahia and VLT Carioca, respectively;
- (g) It refers to credits from Metrô Bahia receivable from the Concession Grantor, due to the lower demand from March 1, 2019, to February 29, 2020, compared to the demand projected in exhibit 8 of the concession agreement. Part of this amount, in the amount of approximately R\$ 90,000, will be received in 12 equal monthly installments, starting in May 2020 (retroactive to April 2020). The other part of this value has not been agreed yet with the Concession Grantor;
- (h) It refers to the contractual right to receive public contribution and pecuniary compensation from the Concession Grantor as part of the remuneration to implement infrastructure by the subsidiary, and the amounts are recognized at their present value, calculated at the internal return rate of the agreement in accordance with the physical progress of the improvements made;
- (i) The provision for expected loss – accounts receivables, reflects the expected loss for each business of the Company; and
- (j) It refers to the contractual right to receive cash from the Concession Grantor in exchange for infrastructure improvements, upon the return of assets upon termination of Barcas' concession agreement;

The right to receive cash from the Concession Grantor of Metrô Bahia and VLT Carioca is presented in the table below:

	12/31/2019	03/31/2020					
	Opening balance	Additions	Receipt	Remuneration	Transfer	Other	Closing balance
Current							
Public contribution	72,276	1,352	(1,575)	(6,153)	-	(13,210) (a)	52,690
Pecuniary consideration	511,989	95,707	(89,632)	-	86,566	327	604,957
	<u>584,265</u>	<u>97,059</u>	<u>(91,207)</u>	<u>(6,153)</u>	<u>86,566</u>	<u>(12,883)</u>	<u>657,647</u>
Non-current							
Pecuniary consideration	2,699,077	10,055	-	106,068	(86,566)	-	2,728,634
Total	<u>3,283,342</u>	<u>107,114</u>	<u>(91,207)</u>	<u>99,915</u>	<u>-</u>	<u>(12,883)</u>	<u>3,386,281</u>

- (a) It refers to the reprogramming of cash flow at present value in accordance with Modifying Amendment Term No. 7 for Metrô Bahia.

Payment schedule - non-current

2021	207,482
2022	256,443
2023	234,667
2024	214,793
2025 onwards	1,815,249
	<u>2,728,634</u>

8. Income tax and social contribution

a. Reconciliation of current and deferred income tax and social contribution

The reconciliation of income tax and social contribution recorded in the result is shown as follows:

	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Income before income and social contribution taxes	286,667	345,048	491,014	557,934
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at nominal rate	(97,467)	(117,316)	(166,945)	(189,698)
Tax effect of permanent additions and exclusions				
Equity in net income of subsidiaries and associated companies (a)	121,488	137,022	8,343	12,815
Non-deductible expenses	(85)	(523)	(1,844)	(6,091)
Provisions / updates to the Self-Composition Term, Leniency Agreement and PIC	(589)	(5,709)	(2,656)	(6,908)
Variable remuneration of statutory officers	(2,387)	(456)	(7,087)	(1,335)
Income tax incentive	-	-	2,528	1,639
IR and CS not constituted on tax losses and temporary differences	(14,412)	-	(37,708)	(10,985)
Other tax adjustments	(3,533)	2	(12,454)	(2,220)
Income and social contribution tax (expense)	3,015	13,020	(217,823)	(202,783)
Current taxes	-	-	(235,738)	(224,378)
Deferred taxes	3,015	13,020	17,915	21,595
	3,015	13,020	(217,823)	(202,783)
Effective tax rate	-1.05%	-3.77%	44.36%	36.35%

- (a) The amounts are net of amortization of the concession right generated in the acquisition of an additional share in ViaQuatro.

b. Deferred taxes

Deferred income tax and social contribution have the following sources:

	Parent company			
	12/31/2019	Recognized in the Statement of income (loss)	Balance in 03/31/2020	
			Net value	Deferred tax assets / liabilities
Income and social contribution on tax losses and carryforward (a)	39,004	-	39,004	39,004
Provision for profit sharing (PLR)	6,975	651	7,626	7,626
Provision for labor and tax risks	151	1	152	152
Credit assignment	-	-	-	-
Temporary differences - Law No. 12.973/14 (b)	(3,737)	260	(3,477)	10
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	(12,393)	-
Concession right generated in remeasuring ViaQuatro interest	(153,277)	1,729	(151,548)	-
Other	1,309	374	1,683	1,683
Taxes (liabilities) before use offset	(121,968)	3,015	(118,953)	48,475
Tax use offset	-	-	-	(48,475)
Deferred tax asset (liabilities), net	(121,968)	3,015	(118,953)	-

Parent company					
	12/31/2018	Recognized in the Statement of income (loss)	Balance in 03/31/2019		
			Net value	Deferred tax assets	Deferred tax liabilities
Income and social contribution taxes on tax losses and negative bases (a)	21,638	9,920	31,558	31,558	-
Provision for profit sharing (PLR)	4,934	1,019	5,953	5,953	-
Provision for labor and tax risks	141	1	142	142	-
Credit assignment	1,689	(503)	1,186	1,186	-
Temporary differences - Law No. 12.973/14 (b)	(2,436)	195	(2,241)	247	(2,488)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	(12,393)	-	(12,393)
Concession right generated in remeasuring ViaQuatro interest	(160,754)	1,729	(159,025)	-	(159,025)
Other	622	659	1,281	1,281	-
Taxes (liabilities) before use offset	(146,559)	13,020	(133,539)	40,367	(173,906)
Tax use offset	-	-	-	(40,367)	40,367
Deferred tax asset (liabilities), net	(146,559)	13,020	(133,539)	-	(133,539)

Consolidated					
	12/31/2019	Recognized in the Statement of income (loss)	Recognized in other comprehensive income	Balance in 03/31/2020	
				Net value	Deferred tax liabilities
Income and social contribution on tax losses and carryforward (a)	1,530,487	57,263	-	1,587,750	-
Exchange-rate change	1,724	2,763	-	4,487	-
Provision for profit sharing (PLR)	29,032	3,496	-	32,528	-
Allowance for excepted losses - accounts receivables	5,024	(342)	-	4,682	-
Provision for labor and tax risks	25,253	516	-	25,769	-
Maintenance provision	84,562	(4,648)	-	79,914	-
Income (loss) from operations with derivatives	2,675	17,710	(19,700)	685	(29,868)
Temporary differences - Law No. 12.973/14 (b)	(723,307)	3,409	-	(719,898)	(989,846)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	-	(12,393)	-
Concession right generated in remeasuring ViaQuatro	(153,277)	1,729	-	(151,548)	(151,548)
Revenues from financial assets' remuneration	(481,905)	(26,261)	-	(508,166)	(508,166)
Amortization of transaction cost	(1,074)	(4,394)	-	(5,468)	(5,468)
Assisted operation	1,749	(119)	-	1,630	-
Difference of fiscal versus accounting amortization criteria - Costa Rica	(77,895)	(21,725)	-	(99,620)	(99,620)
Operating Lease - CPC 06	(55)	5	-	(50)	(187)
Gain from bargain purchase in acquisition of VLT interest	(17,834)	(6,009)	-	(23,843)	(23,843)
Gain / Remeasurement at fair value VLT - Acquisition of Interest	-	(4,800)	-	(4,800)	(4,894)
Diversification of provision	24,744	(5,954)	-	18,790	(856)
Other	50,530	5,276	-	55,806	(204)
Deferred tax assets (liabilities) before offset	288,040	17,915	(19,700)	286,255	(1,826,893)
Offset of tax	-	-	-	-	1,255,435
Deferred net tax assets (liabilities)	288,040	17,915	(19,700)	286,255	(571,458)

Consolidated					
	12/31/2018	Recognized in the Statement of income (loss)	Recognized in other comprehensive income	Balance in 03/31/2019	
				Net value	Deferred tax liabilities
Income tax and social contribution on tax losses carryforward (a)	1,201,436	47,630	-	1,249,066	-
Exchange-rate change	(7,215)	1,393	-	(5,822)	(7,704)
Provision for profit sharing (PLR)	20,027	4,918	-	24,945	-
Allowance for expected loss - accounts receivable	5,350	(166)	-	5,184	-
Provision for labor, tax and fiscal risks	26,507	(1,126)	-	25,381	-
Formation of provision for maintenance	176,987	(8,364)	-	168,623	-
Income (loss) with operations with derivatives	(46,187)	(5,099)	310	(50,976)	(84,024)
Credit assignment	1,689	(503)	-	1,186	-
Temporary differences - Law No. 12.973/14 (b)	(674,363)	(2,724)	-	(677,087)	(1,178,232)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	-	(12,393)	(12,393)
Concession right generated in remeasuring of ViaQuatro's interest	(160,754)	1,729	-	(159,025)	(159,025)
Revenues from financial assets' remuneration	(265,772)	(19,449)	-	(285,221)	(285,221)
Amortization of transaction cost	(1,830)	193	-	(1,637)	(1,637)
Assisted operation	1,795	308	-	2,103	-
Difference in tax versus accounting amortization criteria - Aeris	(80,080)	-	-	(80,080)	(80,080)
Diversification of provision	10,388	1,911	-	12,299	(242)
Other	38,463	944	-	39,407	-
Deferred tax assets (liabilities) before offset	234,048	21,595	310	255,953	(1,808,558)
Offset of tax	-	-	-	-	1,269,739
Deferred net tax assets (liabilities)	234,048	21,595	310	255,953	(538,819)

- (a) The Company and its investees estimate the recovery of tax credit arising from tax losses and negative bases of social contribution in the following years:

	<u>Parent company</u>	<u>Consolidated</u>
2020	2,243	27,782
2021	2,243	43,909
2022	2,243	54,148
2023	2,243	120,716
2024	2,243	80,896
>2025	27,789	1,260,299
	<u>39,004</u>	<u>1,587,750</u>

- (b) Amounts of temporary differences arising from the application of article 69 of Law 12973/14 (end of the Transitional Tax Regime - RTT) composed mainly by depreciation of fixed assets (tax) versus amortization of intangible assets (accounting) and capitalized financial costs.

The recovery of tax credits may occur in a different term than the above estimate, due to corporate and capital structure reorganizations.

Certain CCR Group companies, mainly CPC and Barcas (partially), did not record deferred tax assets on the balance of tax losses and negative bases, in the amounts of R\$ 808,069 and R\$ 829,926, respectively, as there is no expectation of taxable profit generation in the long term. Had they been recorded, the balance of deferred tax assets (IRPJ/CSLL) would be R\$ 276,711 on March 31, 2020 (R\$ 252,652 on December 31, 2019).

9. Concession-related prepayments - Consolidated

	<u>Beginning of concession (a)</u>		<u>Extension of the concession period (b)</u>		<u>Total</u>	
	<u>03/31/2020</u>	<u>03/31/2019</u>	<u>03/31/2020</u>	<u>03/31/2019</u>	<u>03/31/2020</u>	<u>03/31/2019</u>
Current						
ViaLagos	234	234	-	-	234	234
AutoBAn	4,585	4,585	155,275	155,275	159,860	159,860
ViaOeste	3,297	3,297	41,659	41,659	44,956	44,956
RodoAnel Oeste	73,578	73,578	-	-	73,578	73,578
	<u>81,694</u>	<u>81,694</u>	<u>196,934</u>	<u>196,934</u>	<u>278,628</u>	<u>278,628</u>
Non-current						
ViaLagos	7,437	7,508	-	-	7,437	7,508
AutoBAn	27,890	29,036	944,587	983,406	972,477	1,012,442
ViaOeste	5,770	6,594	72,902	83,317	78,672	89,911
RodoAnel Oeste	1,263,089	1,281,483	-	-	1,263,089	1,281,483
	<u>1,304,186</u>	<u>1,324,621</u>	<u>1,017,489</u>	<u>1,066,723</u>	<u>2,321,675</u>	<u>2,391,344</u>

During the quarter ended on March 31, 2020, the amount of R\$ 69,669 (R\$ 69,657 in the first quarter of 2019) was appropriated to the result.

- (a) Prepayments made at the start of concession to the Concession Grantor, related to the fixed concession fee and indemnified subrogated agreements in subsidiaries, were recorded in assets and are recognized in the result for the concession period.

- (b) In order to adjust the costs incurred with the fixed concession fee in subsidiaries for which the concession period was extended without changing the payment date of the fixed concession fee, part of the payments was recorded in assets during the original period of concessions and is recognized in the results in the extended period.

10. Related parties

The balances of assets and liabilities on March 31, 2020 and December 31, 2019, as well as transactions that have influenced the results for quarters ended on March 31, 2020 and 2019, related to operations with related parties, result from transactions between the Company, its parent companies, subsidiaries, jointly controlled companies, key management personnel and other related parties.

a. Parent company

	Transactions			Balances					
	03/31/2020			03/31/2020					
	Expenses / costs with services rendered	Gross revenue	Finance income	Assets			Liabilities		
				Accounts receivable	Advances for future capital increase	Loans	Loans / Interest on equity receivable	Advances for future capital increase	Suppliers and accounts payable
Parent companies									
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	-	-	-	-	720 (d)	-
Camargo Corrêa Infra Construções	-	-	-	-	-	-	-	-	12
Construtora Andrade Gutierrez	-	-	-	-	-	-	-	720 (d)	-
Soares Penido Concessões	-	-	-	-	-	-	-	189 (d)	-
Soares Penido Obras, Construções e Investimentos	-	-	-	-	-	-	-	287 (d)	-
Subsidiaries									
CIIS	-	-	-	-	13,731 (d)	-	10,423	-	-
Infra SP	-	-	-	-	-	-	-	-	-
Lam Vias	-	-	-	-	-	-	-	-	-
CCR Mobilidade	-	-	-	-	-	-	-	-	-
NovaDutra	-	5,514 (a)	-	1,725 (a)	-	-	-	-	-
ViaLagos	-	686 (a)	-	215 (a)	-	-	-	-	-
RodoNorte	-	1,569 (a)	2,635 (b)	491 (a)	-	235,936 (b)	-	-	-
AutoBA	-	5,768 (a)	-	1,806 (a)	-	-	-	-	4 (h)
ViaOeste	-	3,377 (a)	-	1,057 (a)	-	-	-	-	-
ViaQuatro	-	957 (a)	-	299 (a)	-	-	-	-	-
RodoAnel Oeste	-	66 (a)	-	21 (a)	-	-	-	-	-
CPC	68 (f)	275 (a)	-	92 (a)	19,602 (d)	-	52,084	-	26 (f)
Samm	144 (i)	219 (a)	-	69 (a)	-	-	-	-	39 (h) (i)
SPVias	-	682 (a)	-	213 (a)	-	-	-	-	7 (h)
Barcas	-	1,003 (a)	1,023 (g)	19,726 (a) (g)	-	-	-	-	-
VLT Carioca	-	610 (a)	294 (g)	6,660 (a) (g)	-	-	-	-	-
Metrô Bahia	-	790 (a)	-	247 (a)	-	-	-	-	-
BH Airport	-	1,920 (a)	-	603 (a)	-	-	-	-	-
MSVia	-	960 (a)	-	300 (a)	-	-	-	-	-
ViaMobilidade	-	712 (a)	-	223 (a)	-	-	-	-	-
Quicko	-	23 (a)	-	8 (a)	-	-	-	-	7 (h)
ViaSul	-	793 (a)	-	236 (a)	-	-	-	-	-
Aeris	-	837 (a)	117 (j)	81 (a)	-	-	-	-	-
Catarinense Holding	-	- (a)	-	-	10 (d)	-	-	-	-
Joint ventures									
ViaRio	-	473 (a)	3,482 (c)	148 (a)	-	193,782 (c)	-	-	-
Renovias	-	535 (a)	-	167 (a)	-	-	-	-	-
Other related parties									
Companhia Operadora de Rodovias	-	243 (a)	-	76 (a)	-	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra	-	958 (a)	-	300 (a)	-	-	-	-	-
Total	212	28,970	7,551	34,763	33,343	429,718	62,507	1,916	95

	Transactions			Balances					
	03/31/2019			12/31/2019					
	Expenses / costs with services rendered	Gross revenue	Finance income	Assets			Liabilities		
				Accounts receivable	Advances for future capital increase	Loans	Loans / Interest on equity receivable	Advances for future capital increase	Suppliers and accounts payable
Parent companies									
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	-	-	-	-	720 (d)	-
Camargo Corrêa Infra Construções	-	-	-	-	-	-	-	-	12
Construtora Andrade Gutierrez	-	-	-	-	-	-	-	720 (d)	-
Soares Penido Concessões	-	-	-	-	-	-	-	189 (d)	-
Soares Penido Obras, Construções e Investimentos	-	-	-	-	-	-	-	287 (d)	-
Subsidiaries									
CIIS	-	-	-	-	5,976 (d)	-	10,423	-	-
Infra SP	-	-	-	8 (h)	-	-	-	-	-
Lam Vias	-	-	-	6 (h)	-	-	-	-	14 (h)
CCR Mobilidade	-	-	-	-	-	-	-	-	-
NovaDutra	-	5,340 (a)	235 (e)	1,670 (a)	-	-	-	-	-
ViaLagos	-	673 (a)	-	211 (a)	-	-	-	-	-
RodoNorte	-	1,548 (a)	-	484 (a)	-	233,893 (b)	-	-	-
AutoBA	-	5,548 (a)	4,346 (e)	1,740 (a)	-	-	-	-	3 (h)
ViaOeste	-	3,244 (a)	640 (e)	1,015 (a)	-	-	-	-	-
ViaQuatro	-	914 (a)	-	307 (a)	-	-	-	-	1 (h)
RodoAnel Oeste	-	64 (a)	1,553 (e)	20 (a)	-	-	-	-	-
CPC	65 (f)	529 (a)	-	112 (a)	-	-	52,084	-	29 (f)
Samm	149 (i)	211 (a)	-	66 (a)	-	-	-	-	2 (h) (i)
SPVias	-	656 (a)	-	205 (a)	-	-	-	-	2 (h)
Barcas	-	964 (a)	313 (g)	17,762 (a) (g)	-	-	-	-	-
VLT Carioca	-	573 (a)	-	5,794 (a) (g)	-	-	-	-	-
Metrô Bahia	-	774 (a)	-	242 (a)	-	-	-	-	-
BH Airport	-	1,619 (a)	-	602 (a)	-	-	-	-	-
MSVia	-	908 (a)	-	284 (a)	-	-	-	-	-
ViaMobilidade	-	660 (a)	-	208 (a)	-	-	-	-	-
Quicko	-	339 (a)	-	7 (a)	-	-	-	-	-
ViaSul	-	- (a)	-	272 (a)	-	-	-	-	-
Joint ventures									
ViaRio	-	454 (a)	3,913 (c)	142 (a)	-	190,568 (c)	-	-	-
Renovias	-	517 (a)	-	169 (a)	-	-	-	-	-
Other related parties									
Companhia Operadora de Rodovias	-	235 (a)	-	73 (a)	-	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra	-	928 (a)	-	290 (a)	-	-	-	-	-
Total	214	26,698	11,000	31,689	5,976	424,461	62,507	1,916	63

- (a) Agreement for the provision of administrative management services in the accounting, legal advisory, supply, treasury and human resources areas by CCR - Actua Division, the amounts of which mature in the month after the month for billing;
- (b) Remunerated mutual loan agreement at a variation of 110.7% of the CDI rate, maturing on December 27, 2021;
- (c) Mutual loan agreements, two of which are remunerated at 130% of changes in CDI rate, and six subject to interest corresponding to TR + 9.89% p.a., all with maturity on January 16, 2034, plus one agreement with interest at the CDI rate + 2.90% p.a. with maturity on June 1, 2028;
- (d) Advance for future capital increase;
- (e) It refers to the onerous assignment of IRPJ and CSLL on tax losses and negative bases credits of RodoAnel Oeste, as authorized by article 33 of MP 651/14, converted into Law 13043/2014. Interest of 105% of the CDI rate were paid semiannually, in April and October of each year, until the final maturity of the transaction which occurred on October 28, 2019, when the principal was paid for this operation. On May 3, 2017, RodoAnel Oeste sold receivables to CCR, with a discount of future credits at a market rate of 127.73% of the CDI rate;
- (f) Agreement for the provision of IT and maintenance services exclusively by CPC - EngelogTec Division, the amounts of which are settled monthly on the first business day of the month after the billing;
- (g) It refers to interest charged on invoices not received when due;
- (h) It refers to payroll charges related to the transfer of employees;
- (i) Provision of data transmission services; and
- (j) It refers to the exchange-rate variation resulting from related-party transactions regarding different functional currencies.

b. Consolidated

	Transactions					Balances					
	03/31/2020					03/31/2020					
	Expenses / costs with services rendered	Property, plant and equipment/ Intangible asset	Gross revenue	Finance income	Finance costs	Assets			Liabilities		
						Accounts receivable	Advances for future capital increase	Loans	Advances for future capital increase	Loans	Suppliers and accounts payable
Parent companies											
CCR	4 (q)	-	-	-	-	-	-	-	-	-	-
Construtora Andrade Gutierrez	-	-	-	-	-	-	-	-	720 (c)	-	-
Camargo Corrêa Infra Construções	-	-	48 (o)	-	-	31 (o)	-	-	-	-	12
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	-	-	-	-	-	720 (c)	-	-
Soares Penido Concessões	-	-	-	-	-	-	-	-	287 (c)	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	-	-	-	-	-	189 (c)	-	-
Consórcio Mobilidade Bahia	-	1,432 (a)	-	-	-	-	-	-	-	-	2,836 (a)
Subsidiaries											
CPC	8 (q)	-	-	-	-	-	-	-	-	-	-
MTH	5 (q)	-	-	-	3,558 (q)	-	-	-	-	-	-
Alba	-	-	-	-	621 (q)	-	-	-	-	-	-
Aeris Holding	-	738 (b)	500 (w)	3,086 (q)	-	-	-	81	-	-	-
IBSA Finance	-	-	-	-	-	-	-	-	-	-	5
IBSA	-	-	-	-	-	-	-	-	-	-	-
SJO Holding	-	-	-	-	-	-	-	-	-	-	-
Green Airport	-	-	-	-	-	-	-	-	-	-	-
CAP	-	-	-	22 (q)	-	-	-	-	-	-	-
CAI	-	-	-	-	-	11	-	-	-	-	-
VLT Carioca	-	-	-	-	-	-	-	-	-	-	-
RS Holding	-	-	-	-	-	-	-	-	-	-	-
TAS	-	-	-	36 (q)	-	-	-	-	-	-	-
Joint ventures											
Corporación Quiport	-	-	228 (b)	28 (q)	-	252 (b)	-	-	-	-	-
ViaRio	-	-	1,012 (b)	3,482 (d)	-	337 (b)	-	193,783 (d)	-	-	-
Controlar S.A.	-	-	-	-	-	-	1,047 (c)	-	-	-	-
Renovias	-	-	633 (b)(r)	-	-	190 (b)	-	-	-	-	-
Other related parties											
Consórcio Operador da Rodovia Presidente Dutra	108,081 (h)	-	1,930 (b)	-	-	650 (b)	-	-	-	-	42,975 (h)
Companhia Operadora de Rodovias	-	-	259 (b)	-	-	88 (b)	-	-	-	-	23
Coaliza Marketing - Eireli	-	-	-	-	-	-	-	-	-	-	-
Catarinense Holding	-	-	-	-	-	-	10 (c)	-	-	-	-
Concessionária do Aeroporto Internacional	-	-	15	-	-	10	-	-	-	-	-
Intercement Brasil S/A	-	-	-	-	-	-	-	-	-	-	-
JCA Holding Participações	-	-	-	-	29 (n)	-	-	-	21,400 (c)	2,198 (n)	-
Rodomar Administ e Partic.	-	-	-	-	23 (m)	-	-	-	-	-	2,638 (m)
Auto Viação 1001	-	-	-	-	378 (m)	-	-	-	-	-	42,750 (m)
Zurich Airport	-	-	-	-	-	-	-	-	-	-	4,640 (p)
Infraero	292 (s)	-	-	24 (k)	-	6,482 (k)	-	-	-	-	-
RioCard Tecnologia da Informação	44 (g)	-	-	-	-	-	-	-	-	-	1,801 (g)
Consórcio Nova Rodovia do Café	-	-	-	-	-	-	-	-	-	-	218 (t)
CV Serviços Meio Ambiente	-	-	-	-	-	-	-	-	-	-	81 (v)
Odebrecht Mobilidade S/A	-	-	-	-	2,943 (e)	-	-	-	20,200 (c)	129,230 (e)	-
Invepar	-	-	-	-	2,944 (e)	-	-	-	24,716 (c)	129,234 (e)	-
Edica	-	-	-	-	-	-	-	-	-	-	5,873 (u)
RIOPAR Participações	-	-	-	-	2,966 (n)(e)	-	-	-	41,600 (c)	130,901 (n)(e)	1,395 (y)
Porto de Cima Concessões	-	-	-	-	-	9,057 (x)	-	-	-	-	-
Cesbe	-	-	-	-	-	12,197 (x)	-	-	-	-	13
Companhia Paranaense de Construção	-	-	-	-	-	-	-	-	-	-	14,969 (i)
Serveng - Civilsan S.A. - Empresas Associadas de Engenharia	-	23,656 (j)	-	-	-	-	-	-	-	-	9,759 (j)
Total	108,434	25,826	4,625	6,678	13,462	29,305	1,057	193,864	109,832	391,563	129,988

	Transactions					Balances					
	03/31/2019					12/31/2019					
	Expenses / costs with services rendered	Property, plant and equipment/ Intangible asset	Gross revenue	Finance income	Finance costs	Assets			Liabilities		
						Accounts receivable	Advances for future capital increase	Loans	Advances for future capital increase	Loans	Suppliers and accounts payable
Parent companies											
Construtora Andrade Gutierrez	-	-	-	-	-	-	-	-	720 (c)	-	-
Camargo Corrêa Infra Construções	-	-	-	-	-	16 (o)	-	-	-	-	12
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	-	-	-	-	-	720 (c)	-	-
Soares Penido Concessões	-	-	-	-	-	-	-	-	287 (c)	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	-	-	-	-	-	189 (c)	-	-
Consórcio Mobilidade Bahia	117 (a)	1,901 (a)	-	-	-	-	-	-	-	-	2,891 (a)
Subsidiaries											
MTH	-	-	-	491 (q)	394 (q)	-	-	-	-	-	-
Barcas	-	-	9 (b)	-	-	-	-	-	-	-	-
Aeris Holding	-	-	-	-	115 (q)	-	-	73	-	-	-
IBSA Finance	-	-	-	-	-	-	-	-	-	-	5
IBSA	-	-	-	-	-	-	-	-	-	-	-
SJO Holding	-	-	-	-	1 (q)	-	-	-	-	-	-
Green Airport	-	-	-	-	-	-	-	-	-	4	-
CAP	-	-	-	-	-	-	-	-	-	-	-
CAI	-	-	-	3 (q)	7 (q)	9	-	-	-	-	-
VLT Carioca	-	-	573 (b)	3,217 (e)	-	-	-	-	-	-	-
RS Holding	-	-	-	-	-	-	10 (c)	-	-	-	-
TAS	-	-	253 (b)	30 (q)	11 (q)	-	-	-	-	-	-
Joint ventures											
Corporación Quiport	-	-	308 (b)	1,419 (f)	19 (q)	195 (b)	-	-	-	-	-
ViaRio	-	-	971 (b)	3,913 (d)	-	324 (b)	-	190,569 (d)	-	-	-
Controlar S.A.	-	-	-	-	-	-	1,047 (c)	-	-	-	-
Renovias	165 (r)	-	613 (b)(r)	-	-	192 (b)	-	-	-	-	-
Other related parties											
Consórcio Operador da Rodovia Presidente Dutra	92,076 (h)	-	1,862 (b)	-	-	592 (b)	-	-	-	-	35,702 (h)
Companhia Operadora de Rodovias	-	-	251 (b)	-	-	83 (b)	-	-	-	-	24
Coalizi Marketing - Eireli	-	-	-	-	-	-	-	-	-	-	65 (l)
Concessionária do Aeroporto Internacional	-	-	-	-	-	10	-	-	-	-	-
Intercement Brasil S/A	-	-	-	-	-	-	-	-	-	-	-
JCA Holding Participações	-	-	-	-	41 (n)	-	-	-	21,400 (c)	2,174 (n)	-
Rodomar Administ e Partic.	-	-	-	-	-	-	-	-	-	-	2,614 (m)
Auto Viação 1001	-	-	-	-	-	-	-	-	-	-	42,369 (m)
Zurich Airport	2,004 (p)	-	-	-	-	-	-	-	-	-	5,951 (p)
Infraero	281 (s)	-	-	9,991 (k)	-	-	-	-	-	-	-
RioCard Tecnologia da Informação	-	-	-	-	-	-	-	-	-	-	1,528 (g)
Consórcio Nova Rodovia do Café	-	-	-	-	-	-	-	-	-	-	218 (t)
CV Serviços Meio Ambiente	-	-	-	-	-	-	-	-	-	-	81 (v)
Odebrecht Mobilidade S/A	-	-	-	-	-	-	-	-	2,375 (c)	126,746 (e)	-
Invepar	-	-	-	-	-	-	-	-	6,891 (c)	126,745 (e)	-
Edica	-	-	-	-	-	-	-	-	-	-	6,879 (u)
RIOPAR Participações	-	-	-	-	31 (n)	-	-	-	23,775 (c)	128,396 (n)(e)	1,043 (y)
Porto de Cima Concessões	-	-	-	-	-	9,057 (x)	-	-	-	-	-
Cesbe	-	-	-	-	-	12,197 (x)	-	-	-	-	13
Companhia Paranaense de Construção	-	47,025 (i)	-	-	-	-	-	-	-	-	10,848 (i)
Serveng - Cilvisan S.A. - Empresas Associadas de Engenharia	-	13,942 (j)	-	-	-	-	-	-	-	-	13,753 (j)
Total	94,643	62,868	4,840	19,064	619	22,675	1,057	190,642	56,357	384,065	123,996

c. Expenses with key management personnel

Non-statutory Executive Board				
	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
1. Remuneration (z):				
Short-term benefits - fixed remuneration	218	257	646	673
Other benefits:				
Profit sharing provision				
Provision for profit sharing payable in the following year	104	104	334	219
Private pension plan	10	10	36	33
Life insurance	1	1	2	2
	<u>333</u>	<u>372</u>	<u>1,018</u>	<u>927</u>
Statutory Executive Board				
	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
1. Remuneration (z):				
Short-term benefits - fixed remuneration	6,520	2,633	14,881	10,103
Other benefits:				
Profit sharing provision				
Provision for profit sharing payable in the following year	1,719	1,719	5,005	5,120
Private pension plan	102	122	409	311
Life insurance	5	5	24	23
	<u>8,346</u>	<u>4,479</u>	<u>20,319</u>	<u>15,557</u>
Consolers				
	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
1. Remuneration (z):				
Short-term benefits - fixed remuneration	1,988	797	2,054	863
Life insurance	18	19	18	19
	<u>2,006</u>	<u>816</u>	<u>2,072</u>	<u>882</u>

d. Balances payable to key management personnel

	Parent company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Management remuneration (x)	10,167	8,583	29,848	25,435

At the Annual General Meeting (AGM) held on April 09, 2020, the annual and global compensation for the Company's Managers and Board of Directors was approved for the year 2020, in the amount of up to R\$ 84,681 if all goals set (100%) are met, which can reach up to R\$ 95,158 if those goals are exceeded by 200%. Furthermore, the individual remuneration of the members of the Supervisory Board was also approved, corresponding to 10% of the average remuneration given to the Company's statutory directors (benefits, representation fees and profit participation are not included), as provided for in paragraph 3 of article 162 of the Brazilian Corporation Law.

The notes are related to tables b, c and d bellow:

- (a) Metrô Bahia and Consórcio Mobilidade Bahia signed, on June 13, 2014, a management agreement under an alliance system to achieve the best cost/benefit ratio for the expansion of the Salvador and Lauro de Freitas Subway System.

In view of the conclusion of the scope of the Agreement, the Parties, on November 14, 2018, formalized the End of Alliance Agreement, which established the end of the alliance and defined the procedures and responsibilities to be observed by the Parties in relation to the closing.

Some of the responsibilities assumed by Metrô Bahia are:

- Pay the alliance employees on leave and the respective severance pay after the end of the leave period, in accordance with the clauses of the termination term;
 - Manage the agreements assumed and the contractual relations with suppliers that are part of the agreements assumed;
 - Pay the consortium the amounts corresponding to the materialized disbursements related to the assumed agreements.
- (b) Income and accounts receivables from the provision of administrative services by CCR - Actua Division, and IT and maintenance services provided by CPC - EngelogTec Division;
- (c) Advance for future capital increase;
- (d) Mutual loan agreements executed between CCR and ViaRio, two of which are remunerated at 130% of changes in CDI rate, and six subject to interest corresponding to TR + 9.89% p.a., all with maturity on January 16, 2034, plus one agreement with interest at the CDI rate + 2.90% p.a. with maturity on June 1, 2028;
- (e) Mutual loan agreements between VLT Carioca and its shareholders, of which 11 are agreements remunerated at the accumulated variation in the CDI rate + 5% p.a., of which: four agreements were to mature on December 31, 2018, whose term was extended to December 31, 2020; two agreements mature on December 31, 2020; three agreements mature on December 15, 2024; one agreement matures on December 30, 2024; and one agreement matures on December 30, 2027;
- (f) Mutual loan agreements between Quiport and its shareholders and other related parties, remunerated at up to 9.36% p.a., with maturity between 2037 and 2040. On March 14, 2019, the agreements were fully settled in advance;
- (g) RioCard administrative rate for payment management and electronic card issuance services;
- (h) Services to recover, improve, conserve, maintain, monitor and operate Presidente Dutra highway, effective until February 2021;
- (i) Provision of contracted services at a global price, with a company previously called J. Malucelli Construtora de Obras, related to the duplication works of the BR-376 highway (RodoNorte), including the construction of a new runway and the recovery of an existing runway, effective until June 25, 2021;
- (j) Provision of contracted services at a global price for pavement restoration construction works on sections, interchanges and accesses distributed across several sections of Presidente Dutra highway, the term of effectiveness of which is from January 23, 2014, to July 21, 2017. On June 06, 2017, a new service agreement was entered into with the same purpose, but for new sections of the highway, effective until December 2, 2020. Contracted services were executed for RodoNorte at a global price for the construction work of duplication of the BR-376 highway (Rodovia do Café), North and South lanes, including the construction of the new runway on section 21 and section 22;
- (k) Refers to reimbursement and receivable from Infraero, in accordance with exhibit 3 of the concession agreement, related to construction works that were its responsibility, but were performed by BH Airport;

- (l) Agreement for the provision of administrative management services to Quicko;
- (m) It refers to the installment, withheld under the purchase and sale agreement between CPC and the former shareholders of Barcas;
- (n) Mutual loan agreement signed on October 4, 2016, between Barcas and its shareholders, eight contracts remunerated at 127.9% of the CDI rate, 12 contracts remunerated at 110.7% of the CDI rate, with initial maturity on January 31, 2020, and extended to December 31, 2020;
- (o) Space assignment agreement effective until March 2022;
- (p) Agreement for operation and management consultancy for the Confins International Airport entered into December 2, 2014, between Zurich and BH Airport on March 31, 2021;
- (q) It refers to the exchange-rate variation resulting from related-party transactions regarding different functional currencies;
- (r) Data transmission services provided by Samm;
- (s) The amounts substantially refer to labor costs of Infraero that are allocated to the Confins International Airport, as provided for in clause 2.23.3 of the Concession Agreement, which are refunded on a monthly basis according to the services provided;
- (t) Services by piecework agreement at an estimated price for the construction works to the recovery of the existing lane BR-376 (RodoNorte), effective up to November 20, 2019. The remaining balance refers to the collateral that will be released after May 18, 2020. The Consortium is made up of companies Andrade Gutierrez Engenharia and AG Construções e Serviços;
- (u) Construction works carried out at Aeris by its minority shareholder Edica;
- (v) It refers to the collateral retained as guarantee for labor lawsuits, resulting from the provision of services by CV Serviços Meio Ambiente to Ponte for road maintenance;
- (w) Agreement executed between the companies CPC and Aeris Holding regarding the Management Fee established in the agreement for operation, management, expansion and modernization of the airport;
- (x) Credit with related parties signed between RodoNorte and its shareholders, with maturity during the year 2020, according to the Company's cash needs;
- (y) Receivable credits arising from services provided to VLT users related to subway tariffs; and
- (z) It comprises the total fixed and variable remuneration amount attributable to supervisory board and management members (board of directors, statutory management and non-statutory management), totaling 28 members.

11. Investments in subsidiaries and joint ventures

a) Investments in subsidiaries - Parent Company

Subsidiaries	Core business	Place of establishment and operation	Equity interest percentage	
			03/31/2020	12/31/2019
CIIS	Holding	Brazil (SP / RJ)	100.00%	100.00%
CPC	Holding	Latin America and Spain	99.00%	99.00%
CIP	Holding	Brazil (SP)	100.00%	100.00%
NovaDutra	Highway concession	Brazil (SP / RJ)	100.00%	100.00%
Parques	Services	Brazil (PR)	85.92%	85.92%
Ponte	Highway concession	Brazil (RJ)	100.00%	100.00%
RodoNorte	Highway concession	Brazil (PR)	87.20%	87.20%
Samm	Services	Brazil (SP / RJ)	99.90%	99.90%
Infra SP	Holding	Brazil (SP)	99.99%	99.99%
SPCP	Holding	Brazil (RJ)	65.5171%	65.5171%
ViaLagos	Highway concession	Brazil (RJ)	100.00%	100.00%
ViaMobilidade	Passenger transportation concession	Brazil (SP)	83.34%	83.34%
ViaQuatro	Passenger transportation concession	Brazil (SP)	75.00%	75.00%
Linha 15 (a)	Passenger transportation concession	Brazil (SP)	80.00%	80.00%

- (a) Company incorporated on April 4, 2019, with the purpose of exploring a concession for line 15 of São Paulo's subway.

a.1) Breakdown of investments in subsidiaries and joint ventures, net of provision for unsecured liability - Parent Company

	Equity (unsecured liability)		Investments (provision for unsecured)		Net income (loss) for the year from investees		Equity income (loss)	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019	03/31/2020	03/31/2019	03/31/2020	03/31/2019
CIIS	430,377	361,232	429,827	360,682	(1,263)	(1,953)	(1,261)	(1,953)
CIP	894	950	894	950	(56)	(160)	(56)	(160)
CPC	5,320,726	4,939,807	5,265,046	4,888,395	(64,257)	161	(64,072)	6
NovaDutra (a)	527,533	489,224	527,533	489,224	38,309	51,248	38,309	51,248
Parques	14	19	13	17	(5)	(22)	(4)	(19)
Ponte (a)	4,205	1,991	4,205	1,991	2,214	(3,863)	2,214	(3,863)
RodoNorte	(297,171)	(315,963)	(260,220)	(276,765)	18,792	14,230	16,545	12,352
RodoNorte (Concession right generated upon the acquisition)	-	-	2,160	2,477	-	-	(317)	(305)
Samm	62,244	62,391	62,183	62,330	(147)	1,096	(147)	1,095
Infra SP	2,777,219	2,450,236	2,777,142	2,450,158	326,983	289,031	326,984	288,004
Linha 15	2,750	4,968	2,201	3,975	(2,218)	-	(1,774)	-
SPCP	405,306	405,375	265,544	265,589	(69)	39	(45)	26
ViaLagos (a)	37,781	26,168	37,779	26,166	11,613	12,377	11,613	12,377
ViaMobilidade	102,553	95,065	85,469	79,228	7,488	20,069	6,241	16,726
ViaQuatro	250,453	217,285	187,845	162,968	33,894	39,992	25,421	29,994
ViaQuatro (Concession right generated upon the acquisition)	-	-	558,688	565,060	-	-	(6,372)	(6,372)
ViaRio	123,695	125,325	81,756	82,803	(1,630)	(1,850)	(1,047)	(1,234)
Total investment, net of the provision for unsecured liability	9,748,579	8,864,073	10,028,065	9,165,248	369,648	420,395	352,232	397,922

- (a) There is an irrelevant participation by non-controlling shareholders, which does not affect the calculation of equity in the parent company.

a.2) Changes in investments, net of unsecured liability - Parent Company

	Opening balance	Equity income (loss)	Capital increase/ (decrease)	Capital increase/ (decrease)	Equity valuation adjustment	Closing balance
	12/31/2019			03/31/2020		
CIIS	360,682	(1,261)	23,238	42,974	4,194	429,827
CIP	950	(56)	-	-	-	894
CPC	4,888,395	(64,072)	-	25,563	415,160	5,265,046
NovaDutra	489,224	38,309	-	-	-	527,533
Parques	17	(4)	-	-	-	13
Ponte	1,991	2,214	-	-	-	4,205
RodoNorte	(276,765)	16,545	-	-	-	(260,220)
RodoNorte (Concession right generated upon the acquisition)	2,477	(317)	-	-	-	2,160
Samm	62,330	(147)	-	-	-	62,183
Infra SP	2,450,158	326,984	-	-	-	2,777,142
Linha 15	3,975	(1,774)	-	-	-	2,201
SPCP	265,589	(45)	-	-	-	265,544
ViaLagos	26,166	11,613	-	-	-	37,779
ViaMobilidade	79,228	6,241	-	-	-	85,469
ViaQuatro	162,968	25,421	-	-	(544)	187,845
ViaQuatro (Concession right generated upon the acquisition)	565,060	(6,372)	-	-	-	558,688
ViaRio	82,803	(1,047)	-	-	-	81,756
Total	9,165,248	352,232	23,238	68,537	418,810	10,028,065

a.3) Summarized financial information of subsidiaries - Parent Company and Consolidated

	03/31/2020				12/31/2019		03/31/2019	
	Total assets	Total current and non-current liabilities	Total gross income for the year	Net income (loss) for the year	Total assets	Total current and non-current liabilities	Net income (loss) for the year	
Aeris Holding	1,328,037	1,283,772	74,988	(16,731)	1,037,266	990,277	18,608	
Aeropuertos	1,138	-	-	(7,111)	6,267	-	7,908	
Alba Concessions	7,651	-	-	82	126,733	-	1,693	
Alba Participations	1,682	1	-	-	1,304	1	-	
ATP	3,147	28,637	1,962	(1,805)	3,593	27,278	(651)	
AutoBAN	3,673,542	2,982,952	552,387	191,105	3,562,571	3,063,086	170,142	
Barcas	252,162	527,685	29,738	(32,983)	258,251	500,791	(15,548)	
BH Airport	2,466,683	2,197,746	82,752	(32,222)	2,461,517	2,160,358	(20,984)	
CAI	132,433	16,777	-	(774)	103,420	13,008	1,355	
CAP	421,030	293,802	52,827	(774)	330,433	231,049	1,355	
CARE	5	6,346	-	-	4	4,920	-	
CCR Costa Rica	22,101	-	-	(8,156)	23,312	-	9,071	
CCR Costa Rica Conc y Part	35,763	-	-	(8,747)	34,436	-	8,698	
CCR España	879,749	203,212	-	(24,187)	554,694	159,499	10,105	
CCR España Emprendimientos	1,047,560	3,390	-	(12,813)	1,231,591	410,799	14,740	
CCR Infra SP	2,786,550	9,331	-	326,983	2,462,515	12,279	289,031	
CCR Lam Vias	5,659	12,524	-	(6,753)	5,947	11,059	(4,622)	
CCR Mobilidade	6,010	27	-	(948)	8,461	1,530	(3,626)	
CCR USA	193,557	76,219	-	(4,080)	148,968	54,430	(9,031)	
CCR ViaSul	1,315,211	69,955	164,984	35,459	1,285,370	75,573	12,190	
CIIS	492,096	61,719	-	(1,263)	403,669	42,437	(1,953)	
CIP	1,079	185	-	(56)	1,085	135	(160)	
CPA	85,517	2,154	-	(905)	73,132	2,133	159	
CPC	6,411,744	1,091,018	43,160	(64,257)	5,968,655	1,028,848	161	
Desarrollos	1,403	-	-	(8,767)	7,727	-	9,751	
Five Trilhos	27,153	4,515	5,306	4,405	23,273	5,039	1,701	
Green Airports	211,716	1,258	-	3,070	161,375	975	2,565	
IBSA	416,714	419,229	-	(1)	317,542	319,492	(2)	
IBSA Finance	415,784	416,343	-	-	316,821	317,255	-	
Inovap 5	883	287	-	(84)	861	181	34	
Linha 15	2,990	240	-	(2,218)	209,823	204,855	-	
Metrô Bahia	5,181,920	3,604,602	176,611	5,485	5,124,329	3,552,496	(20,528)	
MSVia	2,036,061	1,106,368	76,735	(18,072)	2,003,958	1,101,193	832	
MTH	44,928	497	925	506	34,904	221	(993)	
NovaDutra	882,003	354,470	350,004	38,309	875,294	386,070	51,248	
Parques	14	-	-	(5)	20	1	(22)	
Ponte	6,568	2,363	-	2,214	6,856	4,865	(3,863)	
RodoAnel Oeste	2,282,759	964,989	70,123	7,275	2,263,535	953,040	1,438	
RodoNorte	1,300,953	1,598,124	293,403	18,792	1,338,446	1,654,409	14,230	
Samm	224,572	162,328	22,281	(147)	221,505	159,114	1,096	
SIO Holding	340,105	1,257	-	(8,945)	270,582	975	8,501	
SPAC	137,484	-	-	(16,446)	153,932	2	(10,760)	
SPCP	417,738	12,432	-	(69)	417,472	12,097	39	
SPVias	1,711,589	1,394,951	174,192	49,473	1,812,874	1,545,709	35,231	
TAS	315,837	420,832	99,084	(9,391)	249,834	322,591	(7,795)	
Terminal	41,658	-	-	(435)	32,628	-	484	
Quicko	9,232	2,318	-	(5,931)	6,450	1,405	(1,463)	
ViaLagos	293,687	255,906	37,714	11,613	286,890	260,722	12,377	
ViaMobilidade	783,928	681,375	82,745	7,488	771,654	676,589	20,069	
ViaOeste	1,059,861	740,920	254,050	72,079	1,014,395	767,533	73,546	
ViaQuatro	1,766,816	1,516,363	159,261	33,894	1,780,992	1,563,707	39,992	
VLT Carioca	1,880,849	1,584,088	76,437	10,427	1,782,431	1,455,816	-	
Quiport Holdings	607,968	88	-	7,425	947,650	73	-	
RS Holding	10	-	-	-	-	-	-	
Subtotal	43,973,289	24,113,595	2,881,669	531,008	42,527,247	24,055,915	716,349	
Parent company	12,457,893	3,587,375	28,970	289,682	11,523,267	3,384,479	358,068	
Eliminations	(22,555,671)	(2,915,629)	(72,562)	(547,499)	(20,788,427)	(2,618,001)	(719,266)	
Consolidated	33,875,511	24,785,341	2,838,077	273,191	33,262,087	24,822,393	355,151	

b) Investments in joint ventures - Consolidated

Joint ventures (a)	Place of formation and operation	Percentage of Interest		Main activity
		03/31/2020	12/31/2019	
Corporación Quiport	Ecuador	46.5%	46.5%	Highway concession
Quiama	British Virgin Islands	50.0%	50.0%	Holding
IAF Madrid	Spain	46.5%	46.5%	Holding
ViaRio	Brazil (RJ)	66.66%	66.66%	Highway concession
Renovias	Brazil (SP)	40.0%	40.0%	Highway concession
Controlar	Brazil (SP)	49.5747%	49.5747%	Services

(a) The investments are measured under the equity method.

b.1) Breakdown of investments in joint ventures - Consolidated

	Equity (unsecured liability) of joint ventures		Investments (provision for unsecured liability)		Net income (loss) for the year from joint ventures		Equity income (loss)	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Corporación Quiport	1,274,877	967,525	591,381	448,402	21,129	-	9,885	-
Quiport Holdings (b)	-	-	-	-	-	55,060	-	27,541
Quiama	28,394	16,686	14,198	8,344	5,760	5,340	2,880	2,671
IAF	15,204	8,985	7,068	4,177	3,105	1,508	1,444	701
ViaRio	123,695	125,325	81,388	82,435	(1,630)	(1,851)	(1,047)	(1,234)
VLT Carioca (a)	-	-	-	-	-	(11,507)	-	(2,869)
Renovias	137,620	94,178	55,042	37,666	43,440	42,028	17,376	16,811
Controlar	(413)	(314)	(184)	(135)	(99)	(294)	(49)	(145)
Total	1,579,377	1,212,385	748,893	580,889	71,705	90,284	30,489	43,476
Concession right generated upon the business acquisition	-	-	173,313	159,625	-	-	(5,952)	(5,785)
Total investment, net of the provision for unsecured liability	1,579,377	1,212,385	922,206	740,514	71,705	90,284	24,537	37,691

(a) As of October 7, 2019, CCR indirectly holds the control of VLT Carioca.

(b) As of October 18, 2019, CCR indirectly controls Quiport Holdings.

b.2) Changes in investments in joint ventures - Consolidated

	Opening balance	Equity income (loss)	Equity valuation adjustment	Closing balance
	12/31/2019		03/31/2020	
Corporación Quiport	448,402	9,885	133,094	591,381
Quiama	8,344	2,880	2,974	14,198
IAF	4,177	1,444	1,447	7,068
ViaRio	82,435	(1,047)	-	81,388
Renovias	37,666	17,376	-	55,042
Controlar	(135)	(49)	-	(184)
Total	580,889	30,489	137,515	748,893
Concession right generated upon the business acquisition	159,625	(5,952)	19,640	173,313
Total investment, net of the provision for unsecured liability	740,514	24,537	157,155	922,206

b.3) Summarized financial information of joint ventures

The summarized financial information of joint ventures is as follows, and they are recorded under the equity method. The amounts presented do not consider the participation of CCR, that is, they refer to 100% of the companies.

Summarized balance sheet

	03/31/2020						
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Assets							
Current assets							
Cash and cash equivalents	406,155	1,940	5,034	4,540	544	34,413	1,469
Other assets	153,047	26,268	15,552	47,368	94,007	66,033	384
Total current assets	559,202	28,208	20,586	51,908	94,551	100,446	1,853
Non-current assets	3,981,098	560	-	2,065,924	945,512	100,018	43
Total assets	4,540,300	28,768	20,586	2,117,832	1,040,063	200,464	1,896
Liabilities							
Current liabilities							
Financial liabilities (1)	-	-	-	10,398	28,055	25,278	-
Other liabilities	189,660	374	12,928	32,634	8,104	31,758	34
Total current liabilities	189,660	374	12,928	43,032	36,159	57,036	34
Non-current liabilities							
Financial liabilities (1)	-	-	-	2,059,596	574,101	-	-
Other liabilities	3,075,763	-	7,104	-	306,108	5,808	2,275
Total non-current liabilities	3,075,763	-	7,104	2,059,596	880,209	5,808	2,275
Equity (unsecured liability)	1,274,877	28,394	554	15,204	123,695	137,620	(413)
Total liabilities and equity (unsecured liability)	4,540,300	28,768	20,586	2,117,832	1,040,063	200,464	1,896

	12/31/2019						
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Assets							
Current assets							
Cash and cash equivalents	272,705	2,132	2,460	3,576	3,424	3,208	1,589
Other assets	186,329	14,392	11,472	81,047	102,482	72,445	361
Total current assets	459,034	16,524	13,932	84,623	105,906	75,653	1,950
Non-current assets	3,042,206	382	-	1,648,826	950,611	110,123	206
Total assets	3,501,240	16,906	13,932	1,733,449	1,056,517	185,776	2,156
Liabilities							
Current liabilities							
Financial liabilities (1)	-	-	-	56,428	36,711	24,937	-
Other liabilities	138,319	220	8,030	71,701	8,661	60,033	16
Total current liabilities	138,319	220	8,030	128,129	45,372	84,970	16
Non-current liabilities							
Financial liabilities (1)	-	-	-	1,596,335	585,629	-	-
Other liabilities	2,395,396	-	5,528	-	300,191	6,628	2,454
Total non-current liabilities	2,395,396	-	5,528	1,596,335	885,820	6,628	2,454
Equity (unsecured liability)	967,525	16,686	374	8,985	125,325	94,178	(314)
Total liabilities and equity (unsecured liability)	3,501,240	16,906	13,932	1,733,449	1,056,517	185,776	2,156

(1) It refers to balance of loans, financing, debentures, and leases.

Summarized income statements

03/31/2020							
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Revenue	212,518	6,478	18,304	-	35,967	109,600	-
Depreciation and amortization	(38,508)	-	-	-	(7,930)	(6,273)	-
Finance income	4,301	-	-	58,699	838	258	14
Finance costs	(60,385)	(6)	(14)	(54,088)	(16,488)	(380)	-
Income (loss) from operations before taxes	21,129	5,760	60	4,139	(2,372)	65,820	(99)
Income tax and social contribution	-	-	-	(1,034)	742	(22,380)	-
Income (loss) with operations	21,129	5,760	60	3,105	(1,630)	43,440	(99)
Other comprehensive income	286,224	5,948	120	3,114	-	-	-
Comprehensive income for the period	307,353	11,708	180	6,219	(1,630)	43,440	(99)

	03/31/2019									
	Corporación Quiport	Icaros ⁽¹⁾	Quiport Holdings ⁽²⁾	Quiama	Quiama Ecuador	IAF	ViaRio	VLT Carioca ⁽³⁾	Renovias	Controlar
Revenue	175,992	-	-	6,400	15,902	-	37,219	43,832	108,708	-
Depreciation and amortization	(31,797)	-	-	-	-	-	(7,469)	(3,959)	(5,785)	-
Finance income	628	1,006	-	-	-	10,000	773	3,506	383	22
Finance costs	(16,870)	(2)	(4)	(6)	-	(8,404)	(20,377)	(37,061)	(2,070)	-
Income (loss) from operations before taxes	58,362	15,441	55,126	5,340	18	1,508	(2,756)	(17,416)	63,605	(294)
Income tax and social contribution	-	(20)	(66)	-	-	-	905	5,909	(21,577)	-
Income (loss) with operations	58,362	15,421	55,060	5,340	18	1,508	(1,851)	(11,507)	42,028	(294)
Other comprehensive income	11,283	6,063	11,804	(892)	2	43	-	-	-	-
Comprehensive income for the year	69,645	21,484	66,864	4,448	20	1,551	(1,851)	(11,507)	42,028	(294)

- (1) As of August 18, 2019, the participation in Ícaros was sold.
- (2) As of October 18, 2019, control of Quiport Holdings was acquired.
- (3) As of October 7, 2019, control of VLT Carioca was acquired.

c) Other relevant information

The Company and its investees are parties to lawsuits and administrative proceedings involving concession regulatory issues. They are mainly:

a) RodoNorte

i. Takeover process

On July 4, 2003, Law No. 14065 was published, authorizing the State of Paraná to take over the subsidiary, as set forth in the legislation and the concession agreement.

The subsidiary filed lawsuit No. 2003.34.00.028316-4 on August 22, 2003, against the Federal Government, the National Department of Transportation Infrastructure (DNIT), the State of Paraná and the DER/PR in order to prevent the takeover process of the concession. The work performed by the Takeover Commission is suspended based on preliminary injunctions granted in similar lawsuits filed by other concessionaires of the State of Paraná. On March 23, 2020, the State of Paraná and DER filed a statement explaining that the object of the action proposed in 2003 was to avoid the takeover of the services granted, which did not occur, which is why they understood the loss of the object of the demand. On March 25, 2020, RodoNorte filed a petition stating that it does not oppose the recognition of the supervening loss of the object of the action. Decision pending.

ii. Ordinary Proceeding Lawsuit No. 5045805-58.2018.4.04.7000 (case assigned to the same judge of Preliminary Injunctive Relief No. 5044495-17.2018.4.04.7000

On October 4, 2018, RodoNorte filed an Ordinary Proceeding Lawsuit against the State of Paraná, DER/PR, the Federal Government, ANTT and DNIT, claiming the granting of an injunctive relief so as to suspend the efficacy of the decree of intervention in Concession Agreement 75/1997 (Decree 11.243/18), and, in the end, to issue a sentence on the merits stating, pursuant to article 19, I, of the CPC (Code of Civil Procedure), the nullity of the intervention decree due to the absence of the necessary requirements for its issuance.

On October 11, 2018, the judge of the 1st Federal Court of Paraná rendered a decision upholding a preliminary injunction for the purpose of determining, in relation to the intervention decree that where it says "intervention" it should say "inspection", and where it says "intervener" it should say "inspector". Pursuant to the aforementioned preliminary injunction, therefore, there is no intervention in the concession managed by RodoNorte. There is only an "inspection", which grants the Concession Grantor alone the power to supervise the concession (a power that was always guaranteed to the Concession Grantor by clause XXIII, item "a" of the Concession Agreement). The management of the concession remains under the responsibility of RodoNorte. After the investigation was closed, on February 11, 2020, a sentence was handed down, considering the supervening loss of the object (given that the decree was not extended), and the magistrate deemed the case to be extinct, without resolution of the merits, condemning the state of Paraná and the DER/PR for the payment of court costs, as well as the payment of fees of 10% on the value of the case.

iii. Administrative proceeding of accountability and provisional suspension of the right to bid

By means of Resolution No. 35, dated October 2, 2019, the Office of the Controller General of the State of Paraná ("CGE/PR") filed an administrative proceeding for accountability, provided for in Article 8 of Law No. 12846/13, to determine any administrative responsibilities to the disadvantage of the concessionaire. The concessionaire expressed its opinion on the lawsuit on December 9, 2019. A decision by the CGE/PR is pending.

At the same time, through Resolution No. 67, dated December 20, 2019, also edited by the CGE/PR, subject to Material Fact dated January 6, 2020, a temporary suspension of the concessionaire's right to participate in new bids and enter into new contracts with the Government of the State of Paraná was granted. On February 20, 2020, the concessionaire filed a writ of mandamus with the Paraná Court of Justice in order to remove the provisional measure. On March 5, 2020, a decision was rendered rejecting the preliminary injunction requested in the writ of mandamus. Against that decision, the same day, motions for clarification were opposed by RodoNorte. On March 6, 2020, a decision was rendered giving partial relief to the motions for clarification, in order to complement the embargoed decision to determine that the present writ of mandamus is filed with the Federal Public Prosecutor Office (Federal Prosecutor Office in the State of Paraná) and to the Federal Government (Federal Prosecutor Office in the state of Paraná), with the provision that this determination is not equivalent to the summon regarding its effects.

iv. Law 13103/2015 (suspension of tariff collection on suspended axle)

On April 16, 2015, RodoNorte disclosed a Market Notice informing that as of midnight on April 17, 2015, as provided for in Law 13103/2015, published in the Union Official Report (DOU) on March 3, 2015, regulated by Resolution No. 002, dated April 15, 2015, of the Paraná Regulatory Agency - AGEPAR, it had ceased to collect toll rates related to suspended axis of trucks on the highways under its management. It also informed that the loss of revenue resulting from this legal measure would be subject to contractual rebalancing, under the terms of the standards that govern the concession.

On September 4, 2015, RodoNorte disclosed a new Market Notice informing that, as provided for in Resolution No. 004, dated September 1, 2015, of AGEPAR, which revoked Resolution No. 002, dated April 15, 2015, it had resumed the collection of toll rates related to suspended axis of trucks on the highways under its management. It also informed that the loss of revenue in the period when Resolution No. 002/15, revoked by Resolution No. 004/15, was effective, will be rebalanced, under the terms of the agreement and standards that govern the concession.

On May 28, 2018, the Federal Executive Branch issued Provisional Measure (MP) No. 833/2018, providing for the exemption of the collection of suspended axis of empty trucks. On the same date, the DER/PR and AGEPAR edited a "Joint Statement" to communicate the immediate compliance with the provisions of MP No. 833/2018; that is, the toll charge exemption of suspended axis of empty freight transportation trucks on the highways granted to RodoNorte.

RodoNorte, in compliance with the provisions of letters sent by the DER/PR, presented the required elements for the restoration of the economic and financial balance of the Concession Agreement due to the exemption of toll charge on suspended axis.

Notwithstanding the elements presented, the DER/PR did not adopt measures to restore the economic and financial balance of concession agreement (agreement No. 075/97). Due to this situation, RodoNorte was forced to file an ordinary lawsuit (Proceeding No. 5058381-83.2018.4.04.7000/PR - 6th Lower Federal Court of Curitiba) to force the DER/PR to restore the balance of the Concession Agreement due to the toll charge losses caused by the exemption granted by the Concession Grantor as of May 28, 2018.

The judge rendered a decision ordering the DER/PR, the State of Paraná, the ANTT, the DNIT, and the Federal Government to express their opinion within 15 days (deadline expired on February 12, 2019). After this deadline, the judge should decide on the motion for injunctive relief filed by RodoNorte; that is, to demand the DER/PR to calculate the value that it considers undisputed and proceed with the immediate rebalancing.

On January 15, 2019, a petition was filed by the ANTT expressing its request for injunctive relief, claiming the dismissal of the lawsuit without judgment on the merits in relation to it or, subsidiarity, the judgment of the plaintiff's lack of standing to sue.

On January 25, 2019, a petition was filed by DNIT stating that it has no interest in the lawsuit and has no standing to be sued and discuss any financial clause of the agreement.

On February 5, 2019, a petition was filed by the State of Paraná and by the DER/PR requesting the dismissal of the request for injunctive relief made.

On February 11, 2019, a petition was filed by the Federal Government claiming that the preliminary issues raised be known and decided, namely: the defect of the proceeding; the lack of procedural interest regarding this defendant, and its lack of standing to be sued *ad causam*.

On April 3, 2019, a decision was issued summoning RodoNorte to comment on the allegation of a lack of standing to be sued alleged by the Federal Government and ANTT, and RodoNorte submitted its statement on April 16, 2019. On October 17, 2019, a decision was rendered denying the injunctive relief request. On December 12, 2019, Federal Government filed an answer. On December 15, 2019, the State of Paraná and the DER filed an answer. On January 28, 2020, an order was issued determining that RodoNorte should present a reply.

b) RodoAnel Oeste

i. Civil Class Action - State Law No. 2481/53 which limits toll booths within a radius of 35 km from ground zero of the Capital of São Paulo

This refers to a civil class action brought by one single plaintiff, Cesar Augusto Coelho Nogueira Machado, against the State of São Paulo, ARTESP and the shareholders of RodoAnel Oeste, CCR and Encalso Construções Ltda. (Encalso), requesting the annulment of the clauses of the concession agreement, filed on December 15, 2008.

On January 8, 2009, a preliminary injunction was granted determining the suspension of toll charge, and RodoAnel Oeste received and accepted the Regulatory Agency's requirement in this respect, because it is not a party to the lawsuit. On January 9, 2009, due to the suspension of the preliminary injunction filed by the State of São Paulo, the Court of Justice suspended such decision, reestablishing the toll charge until a final and unappealable decision on the lawsuit.

The claim was granted. The São Paulo State Government and ARTESP filed an appeal with the São Paulo Court of Justice, including against the immediate application of the decision, due to the prior decision handed down by the Court of Justice, which suspended the effects until a final and unappealable decision thereon is handed down, which was granted. The appeal of the State of São Paulo was granted to annul the lawsuit from service of process, so that the plaintiff amends the complaint. CCR and Encalso filed motions for clarification, which were rejected. On February 16, 2012, exceptional appeals were filed with the STJ and STF, which were denied. Appeals were filed against these decisions in January 2015, and in a decision handed down on August 13, 2019, the appeal filed by Encalso and CCR for the processing and judgment of the special appeal was dismissed. Against this decision, on September 3, 2019, an internal appeal was filed by Encalso and CCR, which is awaiting judgment. The appeal is pending judgment for processing and judgment of the extraordinary appeal.

On November 28, 2019, a decision was rendered, in the context of an internal appeal, which partially granted the special appeal and dismissed the conviction of CCR and Encalso to pay the fine imposed by TJSP. Against this decision, on December 9, 2019, the plaintiff filed motions for clarification, which were rejected in a decision rendered on February 7, 2020. On March 3, 2020, the popular plaintiff filed an internal appeal against the decision handed down in the interlocutory appeal in a special appeal, which is awaiting judgment.

c) AutoBAN

i. Lawsuit No. 0022800-92.2002.8.26.0053 (former 053.02.022800-0)

Public Civil Action for Administrative Misconduct No. 0022800-92.2002.8.26.0053 (former No. 053.02.022800-0), filed on August 28, 2002, by MP/SP against AutoBAN et al., aiming at declaration of nullity of Bid 007/CIC/97 and the corresponding Concession Agreement. The defendants filed a prior defense under the terms of Law No. 8429/92. In April 2011, the judge rendered an order rejecting AutoBAN's previous defense, in which it was argued, among other arguments, that AutoBAN was subsequently included as defendant, after the prescription of right of action pursuant to item I of article No. 23 of Misconduct Law (up to five years after the end of the term of office, commissioned position or function of trust). Against this decision, AutoBAN filed appeals to the higher courts, which are awaiting judgment of admissibility. AutoBAN filed an answer on lower court on July 10, 2014. On August 25, 2017, a decision was rendered dismissing the claim. On March 20, 2018, the MP/SP filed an appeal. On April 19, 2018, AutoBAN filed a petition before STJ, informing the decision in the original record and the consequent supervening loss of the matter on special appeals.

On June 12, 2019, a decision was rendered granting the Public Prosecution Office's appeal to dismiss the intervening limitation of action and to determine the remittance of record to the lower court, so that any need to present evidence was assessed and, consequently, to consider the merits of the case. On July 26, 2019, the Treasury Public Department of the State of São Paulo and DER filed motions for clarification, which were dismissed in a final and unappealable decision on February 4, 2020.

ii. Modifying Amendment Term No. 16/06

In February 2012, AutoBAN received a request from ARTESP to file a prior defense in an administrative proceeding referring to Modifying Amendment Term No. 16/06 of December 21, 2006. After presentation of the opinion on December 14, 2012, AutoBAN was again served with notice. Such term remained suspended until, on December 16, 2013, AutoBAN presented its new pronouncement on the matter of said administrative proceeding. On July 17, 2014, ARTESP closed the administrative proceeding, understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits against the dispute.

The State of São Paulo and ARTESP filed an Ordinary Procedure Lawsuit No. 1040370-54.2014.8.26.0053 against AutoBAN claiming the declaration of nullity of TAM No. 16/06.

AutoBAN filed an Ordinary Procedure Lawsuit No. 1030436-72.2014.8.26.0053 against the State of São Paulo and ARTESP seeking the declaration of validity of TAM No. 16/06.

Once the connection between the two lawsuits was recognized, both started to have the same progress in the 3rd Public Treasury Court of São Paulo.

After the presentation of expert evidence in lawsuits was denied, a decision was handed down considering the request made in the lawsuit from the State and ARTESP, and dismissing the request made in lawsuit from AutoBAN. Against this judgment, AutoBAN filed motions for clarification, which were rejected. AutoBAN filed an appeal on October 5, 2015. On March 15, 2016, an order was issued (i) receiving an appeal in the suspensive and review effects, (ii) allowing the State and ARTESP to see the record and present counterarguments and (iii) determining the remittance of the record to TJSP after compliance with the two previous measures.

The appeal would be judged on February 6, 2017, however, on January 31, 2017, AutoBAN presented a request for injunctive relief to the STJ to suspend the judgment of such appeal until the matter on evidence was decided by the higher courts. On February 3, 2017, the STJ partially granted the claim for preliminary injunction, suspending the judgment of AutoBAN's appeal. On February 6, 2017, the 5th Public Law Chamber of the TJSP accepted the decision rendered by the STJ and did not judge the merits. On the other hand, on the same occasion, the 5th Chamber declined its jurisdiction on AutoBAN's appeal, determining the remittance of the appeal to the 3rd Public Law Chamber of TJSP. Against such decision, AutoBAN and the State of São Paulo filed motions for clarification requiring recognition of jurisdiction of the 5th Chamber to process and judge the appeal.

The motions for clarification filed by the parties were rejected on May 30, 2017. On June 6, 2017, AutoBAN presented an opinion on doubt of jurisdiction before the Special Panel of Public Law of the TJSP, which was judged on September 15, 2017, having recognized the jurisdiction of the 5th Public Law Chamber to judge the merits AutoBAN's appeal.

On September 17, 2019, the STJ concluded the hearing initiated on February 27, 2018, regarding a request for injunctive relief and an interlocutory appeal, filed against the decision that did not allow expert evidence, and the special appeal filed by AutoBAN was partially granted to recognize the absence of loss of interlocutory appeal's object, as well as to determine the annulment of the judgment of TJSP, which judged the opposed motions for clarification filed by AutoBAN to remedy contradictions and others in the decision of interlocutory appeal and, furthermore, to consider prejudiced the provisional measure previously granted. In view of the STJ's decision, the lawsuit will be judged by TJSP. On November 4, 2019, AutoBAN filed motions for clarification, which are pending judgment.

AutoBAN also proposed Ordinary Procedure Lawsuit No. 0019925-66.2013.8.26.0053 seeking the declaration of nullity of the administrative proceeding for invalidation of Addendum, due to (i) the impossibility of unilateral annulment of the Addendum and bilateral Amendments; (ii) the occurrence of a lapse in management's right to annul the Addendum; (iii) the existence of administrative *res judicata*. On October 8, 2014, a judgment was rendered extinguishing the claim without judgment on the merits. On February 20, 2015, AutoBAN filed an appeal, which was dismissed in a decision published on May 31, 2016. Both parties filed appeals to higher courts. The special and extraordinary appeals filed by AutoBAN were dismissed and, on April 6, 2017, AutoBAN filed appeals against the inadmissibility of the special appeal and the extraordinary appeal. On December 16, 2019, AutoBAN filed a petition to request (i) the suspension of the appeal until further judgment of ADI No. 6019, and (ii) the appeal against the special appeal should be dismissed.

iii. 2014 Toll Rate Adjustment

ARTESP determined the application of an adjustment index other than the contractual index, by virtue of a unilateral calculation that considered effects from the application of an adjustment index in 2013; however, it prevented the users from being charged due to the offset (tariff on suspended axis and reduction of the variable concession fee).

On July 2, 2014, AutoBAN filed an Ordinary Procedure Lawsuit No. 1026956-86.2014.8.26.0053, with a view to applying the index provided for in the respective Concession Agreement to toll rates. On March 3, 2015, a decision was rendered granting the claim. On March 9, 2015, motions for clarification were filed by AutoBAN, ARTESP and the State of São Paulo. The motions for clarification filed by AutoBAN were granted to recognize that such claim is not subject to suspension of preliminary injunction granted by the Special Body of the TJSP to the State of São Paulo. In June 2015, the State of São Paulo and ARTESP filed appeals, which, on October 4, 2016, were granted the postponement of judgment to produce more evidence, so that expert evidence is carried out to determine whether the monetary variation index applied by the State to the tariffs charged by AutoBAN is correct, considering the adjustment of 2014. Against this decision, AutoBAN filed motions for clarification, which were rejected on April 4, 2017. On July 10, 2017, the lawsuit was remitted to the lower court for realization of expert evidence determined by the TJSP.

On March 6, 2019, the expert report was attached to the record. After presentation of the parties' statement on the expert report, the State of São Paulo filed final arguments on May 30, 2019, and AutoBAN on June 13, 2019.

Having completed the postponement of judgment to produce more evidence determined by the TJSP, on June 19, 2019, it was determined the remittance of the record to the 3rd Public Law Chamber to resume the judgment of the appeal filed by the State of São Paulo and by ARTESP.

On December 13, 2019, the State of São Paulo and ARTESP petitioned to request the overlook of the expert report or the withdrawal of the lawsuit from the docket, with the conversion of the lawsuit into the production of more evidence, so that a new official investigation can be carried out. On December 17, 2019, the appeal was withdrawn from the docket. On February 3, 2020, AutoBAn filed a petition to counter the requests from the state of São Paulo and ARTESP, which is awaiting consideration.

d) SPVias

i. Modifying Amendment Term No. 14/06

In February 2012, SPVias received a request from ARTESP to present the respective prior defense in an administrative proceeding, referring to the Modifying Amendment Term (TAM) No. 14/06, of December 21, 2006. An opinion was presented on December 14, 2012, and SPVias was once again summoned. Such term remained suspended until, on December 2, 2013, SPVias presented its new pronouncement on the matter of said administrative proceeding. On January 13, 2014, SPVias presented its final arguments. On March 25, 2014, ARTESP closed the administrative proceeding, understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits against the dispute.

The State of São Paulo and ARTESP filed an Ordinary Procedure Lawsuit No. 1013617-60.2014.8.26.0053 against SPVias claiming the declaration of nullity of TAM No. 14/06. The complaint for the lawsuit was dismissed from the plan, and was therefore deemed extinct by the judge of the 11th Public Treasury Court of São Paulo. Against this sentence, the State and ARTESP filed an appeal, which was granted by TJSP on April 28, 2016, to determine the continuation of the lawsuit with SPVias being summoned.

SPVias filed an Ordinary Procedure Lawsuit No. 1014593-67.2014.8.26.0053 against the State of São Paulo and ARTESP seeking the declaration of validity of TAM No. 14/06.

Once the connection between the two lawsuits was recognized, both started to have the same progress in the 11th Public Treasury Court of São Paulo.

On July 13, 2017, a decision was rendered, granting the claim by the State of São Paulo and ARTESP as valid and the claim filed by SPVias as dismissed.

On August 3, 2017, SPVias filed motions for clarification, which were rejected on September 6, 2017. On September 29, 2017, SPVias filed an appeal.

On June 25, 2019, the appeal was judged, maintaining the decision that granted the claim filed by the State of São Paulo and dismissing the claim filed by SPVias. On July 8, 2019, SPVias filed motions for clarification, which were rejected on July 26, 2019. On September 24, 2019, SPVias filed a special appeal and an extraordinary appeal. On January 31, 2020, interlocutory appeals were filed against orders dismissing special and extraordinary appeals and internal appeal, which are awaiting judgment.

SPVias also proposed Ordinary Procedure Lawsuit No. 0019926-51.2013.8.26.0053 seeking the declaration of nullity of the administrative proceeding for invalidation of Addendum, due to (i) the impossibility of unilateral annulment of the Addendum and bilateral Amendments; (ii) the occurrence of a lapse in management's right to annul the Addendum; (iii) the existence of administrative *res judicata*. On April 30, 2014, a decision was rendered, dismissing the claim. On September 15, 2014, the concessionaire filed an appeal, and on September 24, 2014, the State of São Paulo and ARTESP also filed an appeal. The appeals were brought to trial on June 7, 2016, and the claim was dismissed, with no resolution of the merits, due to lack of interest in suing, with prejudice to analysis of the appeals. On October 6, 2016, a decision was published that denied motions for clarification filed by SPVias. The parties filed special and extraordinary appeals. On December 19, 2016, TJSP dismissed the appeals filed by the concessionaire. On February 22, 2017, SPVias filed the appeals denying special and extraordinary appeals.

On June 5, 2018, a monocratic decision was published denying the appeal in progress before the STJ. On June 26, 2018, SPVias filed an internal appeal. On November 5, 2019, the 1st Panel of the STJ did not recognize the internal appeal. On December 13, 2019, the final and unappealable decision was recognized and the record was sent to the STF for judgment of the interlocutory appeal in extraordinary appeal. On February 1, 2020, the interlocutory appeal in extraordinary appeal was denied. On February 28, 2020, SPVias filed an internal appeal, which is pending judgment.

e) Barcas

- i. Action for Termination of Concession Agreement (with request for injunctive relief), lawsuit No. 0431063-14.2016.8.19.0001, filed by Barcas for declaration of termination of the Concession Arrangement for Public Services of Transportation of Passengers, Cargo and Vehicles in the State of Rio de Janeiro signed originally between Barcas and the State of Rio de Janeiro on February 12, 1998, for the operation for twenty-five years of the public service of waterway transportation of passengers and vehicles. Barcas' claim is based on article 39 of Law 8987/1995 and clause 34 of the Concession Agreement and is the result of a contractual breach reiterated by the state of Rio de Janeiro, in particular its article 21, item VII, a contractual provision that establishes very clearly the obligation of the State of Rio de Janeiro to maintain the contractual economic and financial balance. On January 10, 2017, the requests for preliminary injunction, as well as the pretrial conference request filed by Barcas were rejected, based on art. 334 of the CPC. From the decision which dismissed injunctive reliefs and requests for evidence claimed, an interlocutory appeal was filed and partially reformed the decision for which review was requested to allow the assignment of a pretrial conference. There was no agreement between the parties at the conference held on June 7, 2017. On October 8, 2018, a decision was handed down granting Barcas' request to determine that AGETRANSP and the State of Rio de Janeiro, within twenty days, would assist the concessionaire in adjusting and reorganizing deficient travel schedules and lines in order to reduce possible monthly loss. On September 3, 2018, motions for clarification were filed by the State of Rio de Janeiro and by AGETRANSP. On December 5, 2018, a decision was rendered dismissing the motions for clarification. On January 18, 2019, the State of Rio de Janeiro and AGETRANSP filed an interlocutory appeal. On February 15, 2019, Barcas filed counterarguments to the interlocutory appeal. On September 10, 2019, an interlocutory appeal was filed and then denied, with TJRJ determining the State of Rio de Janeiro to promote the adjustment and reorganization of deficient travel schedules and lines operated by the Plaintiff, whose decision became final and unappealable.

In lower court, a reply was submitted and, subsequently, certain mitigation measures for the recurring losses assumed by the Concessionaire were defined, and, subsequently, it was agreed in court to suspend the processing of the lawsuit to initiate a negotiation process, to seek a global solution for the concession agreement. On February 4, 2020, the Public Defender of the State of Rio de Janeiro filed an interlocutory appeal in view on the lower court decision that allowed mitigating measures through the implementation of a new schedule for vessels' working hours. On February 21, 2020, a joint petition was filed between the Concessionaire and the State of Rio de Janeiro joining the Memorandum of Understanding and the Term of Commitment signed and requesting the suspension of the action for a period of 30 days. On March 12, 2020, the state of Rio de Janeiro and the Regulatory Agency for Public Services Granted for Waterway, Railroad and Subway and Highway Transportation in the state of Rio de Janeiro responded to the Concessionaire's motions for clarification, as well as argued for immediate suspension of the lawsuit for a period of 30 days. On April 21, 2020, a decision was handed down reorganizing the lawsuit, not having ratified the joint request for suspension of the lawsuit and the agreement between the parties, and determining the manifestation of the parties in relation to the production of evidence.

f) MSVia

i. Extraordinary contractual revision

On April 6, 2017, MSVia submitted to ANTT a request for an extraordinary contractual revision since there was a substantial modification of the contracting bases due to factors not attributable to MSVia and outside its legal or contractual liability, which prevented the continuity of the services in the terms originally contracted.

On January 3, 2018, ANTT forwarded a letter to MSVia announcing the rejection of the request for review of conditions of Concession Agreement, on the grounds that the events mentioned by MSVia would be risks that would have been transferred to MSVia in the Concession Arrangement.

Accordingly, MSVia had no other option but filing a lawsuit, on May 20, 2018, against ANTT and the Federal Government (Lawsuit No. 1009737-97.2018.4.01.3400, before the 22th Federal Civil Court of Judiciary Section of Federal District), to preliminarily request the authorization for suspension of its investments contractual obligations and determination that ANTT refrains from applying any other penalties against MSVia and, in the end, the request for ANTT to review the Concession Agreement, or, subsidiarily, on the assumption that the necessary review goes beyond the limits of amendments in administrative agreements, its judicial termination, as provided for by law and under the terms of the Concession Arrangement.

On May 25, 2018, the judge rendered a decision ordering ANTT to refrain, until further deliberation, from applying any type of penalty against MSVia. After summoning of ANTT and the Federal Government, they challenged the lawsuit and later MSVia presented its statement on July 4, 2018.

On October 17, 2018, a pretrial conference was held, in which the parties agreed to suspend the lawsuit for 90 days, so that administrative negotiations could be carried out in order to reach a possible agreement.

On February 5, 2019, ANTT filed a petition requesting the suspension of the lawsuit for an additional period of 60 days, which was granted. On April 11, 2019, ANTT presented a new request for extension, requiring the suspension to be extended for another 45 days.

In view of the passing of the additional period of 45 days without any manifestation by ANTT, as well as considering that the Agency informed that Factor D would be applied based on this new fact, MSVia, on June 13, 2019, presented a petition reiterating the preliminary injunctions initially formulated, especially the suspension of the application of Factor D.

On July 29, 2019, MSVia filed a new petition stating that ANTT had notified the concessionaire to comment, within 15 days, on Technical Note No. 2330, which recorded the preliminary results of the ongoing tariff review and pointed out any tariff reduction in September 2019, of 54.27% or of 40.58% (if recalculation is diluted over the next 36 months). Based on this new fact, the preliminary injunction made in the complaint was repeated to suspend the application of Factor D.

On September 17, 2019, a decision was rendered that rejected the request for injunctive relief made by MSVia. On September 26, 2019, the concessionaire filed an interlocutory appeal requesting the reform of the contested decision, which was dismissed on October 16, 2019. On November 6, 2019, MSVia filed an internal appeal. On December 4, 2019, MSVia communicated in the record of the interlocutory appeal that it decided to submit the issue of contractual rebalancing to the arbitration jurisdiction, which is why it withdrew the appeal. On December 20, 2019, the Federal Government filed a petition stating that it ceased to present any appellee's brief to the internal appeal, in view of the appellant's withdrawal from appeal. In the lower court, MSVia filed a reply on October 15, 2019, and the lawsuit is still in the pre-trial phase. On March 5, 2020, the Federal Public Prosecutor Office filed a petition to request a view of the case file for analysis of possible interest in intervening in the deed. On March 11, 2020, a petition was filed by MSVia requesting the suspension of the lawsuit until the end of the arbitration in which the imbalance of the concession agreement will be discussed or, in the remote event of not understanding it, reiterating the evidence it intends to produce.

In the administrative sphere, the procedure for the ordinary review, the extraordinary review and the toll rate adjustment, by means of ANTT Resolution No. 1025/19, on November 26, 2019, determined the reduction, by 53.94%, of the basic toll tariff of all toll stations included in BR-163/MS, reason that gave rise to the provisional remedy for preliminary arbitration with motion for injunctive relief (lawsuit No. 1039786-87.2019.4.01.3400).

g) VLT Carioca

i. Concession Agreement Termination

On July 3, 2019, the VLT Carioca filed an action to terminate the Concession Agreement (with request for injunctive relief), lawsuit No. 0159841-62.2019.8.19.0001, against the municipality of Rio de Janeiro and the Companhia de Desenvolvimento Urbano da Região do Porto (CDURP), claiming the termination of the Public-Private Partnership Contract under the sponsored concession modality (CVL No. 010008/2013) signed between the parties, due to contractual defaults by the Concession Grantor and the municipality of Rio de Janeiro, as well as the condemnation of the municipality to the payment of indemnity for damages and loss of profits, to be determined in judgment settlement. The VLT Carioca still claims, in a preliminary injunction, that the Concession Grantor be required to immediately

comply with certain legal and contractual obligations pending, as well as the subsidiary guarantee of the concession agreement be implemented, enabling the continuity of the public service provision until final and unappealable decision. On July 10, 2019, the preliminary injunction required by VLT was dismissed. On September 26, 2019, after the defendants' defenses had been filed, the lawsuit was referred to completion. On October 9, 2019, VLT signed a Memorandum of Understanding (MOU) with the Concession Grantor, which was subsequently ratified by the shareholders of VLT on December 19, 2019, and which, among other provisions, allowed Stage 3B to be inaugurated on October 26, 2019, and allowed the suspension of the lawsuit, in due course, and according to the convenience of the VLT. On October 10, 2019, a decision was issued granting injunctive relief to determine the defendants to implement and provide the operationalization of the subsidiary guarantee of the concession agreement, in order to comply with the legal and contractual obligations assumed, under penalty of daily fine. Against the injunctive relief, embargoes were filed by the defendants, which were rejected on January 7, 2020. The action to terminate the Concession Agreement remains in progress, despite the signing of the MOU between the concessionaire and the Municipal Government, as mentioned above, and so far the subsidiary guarantee of the concession agreement has not been implemented.

h) NovaDutra

i. Tariff Reduction

On December 19, 2019, the ANTT executive board, in an extraordinary session, through Resolution No. 1903, determined the tariff reduction on Presidente Dutra highway, from R\$15.20 to R\$14.40. The Resolution was published in the Official Gazette on December 20, 2019, and would enter into force on December 23, 2019, at 12:00 a.m.

On December 20, 2019, NovaDutra filed a writ of mandamus (lawsuit No. 1000559-56.2020.4.01.3400) subsequently distributed to the 4th Federal Court of Brasília, against an act attributed to the director general of ANTT, seeking the concession of a preliminary injunction to suspend the effects of the Resolution. On December 22, 2019, a preliminary injunction was issued, which determined the suspension of the effects of the Resolution and the removal of the tariff reduction. On February 5, 2020, ANTT provided information requesting the extinction of the writ of mandamus due to the supervening loss of the object, since the contested act was revoked after the filing of the lawsuit.

ii. Rebalancing - Weight Tolerance

On September 13, 2019, NovaDutra filed a declaratory action (Lawsuit No. 5016911-49.2019.4.03.6100), before the 5th Federal Civil Court of São Paulo, against the Federal Government and ANTT aiming at restoring the balance of economic and financial equation of its concession agreement, due to changes in legislation since 1999 that increased the maintenance costs of pavement.

On November 21, 2019, challenges were filed by the Federal Government and ANTT. On January 29, 2020, a decision was rendered within the scope of the aforementioned lawsuit denying injunctive relief. On February 21, 2020, a Replica was filed by NovaDutra and a petition requiring the production of evidence. On March 6, 2020, an interlocutory appeal, no. 5005479-63.2020.4.03.0000, was filed, in view of this decision that rejected the request for injunctive relief.

The Company and the investees' Management confirm their confidence on current legal procedures, applicable to concession agreements.

The financial statements of investees and of parent company do not include any adjustments from these lawsuits, since up to date there has been no unfavorable outcome or trend for any of them.

12. Fixed Assets - Consolidated

		12/31/2019	03/31/2020						
	Annual average depreciation rate %	Opening balance	New acquisitions	Additions	Write-offs	Transfers (a)	Other (b)	Exchange rate change	Closing balance
Cost value		75,012	-	-	(199)	1,145	(1)	4,002	79,959
Machinery and equipment		522,798	-	1,312	(906)	16,741	(5,969)	20,985	554,961
Vehicles		172,983	-	-	(8,968)	5,061	(1,793)	292	167,575
Facilities and buildings		23,676	-	-	-	104	(50)	2,424	26,154
Land		408,961	-	-	-	-	-	-	408,961
Operating equipment		657,592	-	-	(578)	8,910	(282)	-	665,642
Vessels		40,363	-	-	-	-	-	10,654	51,017
Optical fiber		19,141	-	-	-	501	-	-	19,642
Construction in process		126,078	-	42,067	-	(21,884)	55	-	146,316
Total cost		2,046,604	-	43,379	(10,651)	10,578	(8,040)	38,357	2,120,227
Depreciation amount									
Furniture and fixtures	10	(37,479)	-	(1,764)	146	(42)	-	(1,383)	(40,522)
Machinery and equipment	13	(317,251)	-	(16,640)	402	117	753	(13,846)	(346,465)
Vehicles	26	(122,635)	-	(6,185)	8,807	-	-	(110)	(120,123)
Facilities and buildings	3	(8,033)	-	(358)	-	-	-	(945)	(9,336)
Operating equipment	13	(506,296)	-	(15,146)	575	(75)	-	-	(520,942)
Vessels	2	(19,156)	-	(242)	-	-	-	(5,097)	(24,495)
Optical fiber	5	(4,893)	-	(242)	-	-	-	-	(5,135)
Total depreciation		(1,015,743)	-	(40,577)	9,930	-	753	(21,381)	(1,067,018)
Grand total		1,030,861	-	2,802	(721)	10,578	(7,287)	16,976	1,053,209

		12/31/2018	12/31/2019						
	Annual average depreciation rate %	Opening balance	New acquisitions	Additions	Write-offs	Transfers (a)	Other (b)	Exchange rate change	Closing balance
Cost value		71,372	1,125	111	(490)	2,395	(29)	528	75,012
Machinery and equipment		431,644	714	6,252	(5,060)	91,065	(4,370)	2,553	522,798
Vehicles		153,576	177	207	(15,683)	35,170	(561)	97	172,983
Facilities and buildings		30,111	469	768	(103)	(7,872)	-	303	23,676
Land		400,383	-	-	-	8,578	-	-	408,961
Operating equipment		644,928	-	-	(7,509)	21,321	(1,148)	-	657,592
Vessels		39,548	-	-	-	-	-	815	40,363
Optical fiber		16,027	-	-	-	3,114	-	-	19,141
Construction in process		178,269	2,007	172,267	(598)	(225,076)	(813)	22	126,078
Total cost		1,965,858	4,492	179,605	(29,443)	(71,305)	(6,921)	4,318	2,046,604
Depreciation amount									
Furniture and fixtures	10	(31,232)	(292)	(6,858)	409	623	-	(129)	(37,479)
Machinery and equipment	13	(244,611)	(326)	(58,465)	4,670	(16,161)	-	(2,358)	(317,251)
Vehicles	26	(112,547)	(77)	(23,952)	14,375	(385)	-	(49)	(122,635)
Facilities and buildings	3	(6,327)	(469)	(1,219)	81	1	-	(100)	(8,033)
Operating equipment	13	(467,785)	-	(61,684)	6,948	16,225	-	-	(506,296)
Vessels	2	(16,252)	-	(2,391)	-	-	-	(513)	(19,156)
Optical fiber	5	(4,065)	-	(828)	-	-	-	-	(4,893)
Total depreciation		(882,819)	(1,164)	(155,397)	26,483	303	-	(3,149)	(1,015,743)
Grand total		1,083,039	3,328	24,208	(2,960)	(71,002)	(6,921)	1,169	1,030,861

- (a) Reclassifications from fixed assets to intangible assets; and
- (b) The amount of R\$ 7,287 refers mainly to the transfer of lease machinery and equipment from the company TAS, in the amount of R\$ 5,855.

Loan costs in the amount of R\$ 876 were added to property, plant and equipment in the quarter ended March 31, 2020 (R\$ 1,356 in the quarter ended March 31, 2019). The average capitalization rate in the quarters ended March 31, 2020 and 2019 was 0.50% a.m. and 0.58% a.m., respectively (cost of loans divided by the average balance of loans, financing and debentures).

13. Intangible assets and intangible assets under construction – Consolidated

	12/31/2019	03/31/2020				
	Opening balance	Additions	Transfers (a)	Other (e)	Exchange rate change	Closing balance
Cost value						
Infrastructure rights of exploration - granted	20,411,468	50,659	354,136	(74,044)	608,781	21,351,000
Infrastructure rights of exploration - Barcas	310,794	-	-	-	-	310,794
Computerized system licenses	229,266	56	16,017	(38)	1,270	246,571
Computerized system licenses in progress	45,628	21,490	(26,870)	(1)	-	40,247
Computerized system development costs	37,390	-	-	-	-	37,390
Assignment of optical fiber and connectivity	92,954	13,259	-	-	-	106,213
Concession right	1,614,539	-	-	-	-	1,614,539
Transmission of radiofrequency data	3,242	-	-	-	-	3,242
Concession right generated upon acquisition of business						
Aeris	210,029	-	-	-	57,815	267,844
ViaQuatro (b)	641,484	-	-	-	-	641,484
RodoNorte (b)	14,988	-	-	-	-	14,988
SPVias (b)	1,167,354	-	-	-	-	1,167,354
Barcas (c)	11,382	-	-	-	-	11,382
ViaOeste (b)	251,709	-	-	-	-	251,709
VLT	137	14,393	-	-	-	14,530
Quiport Holding	24,309	-	-	-	7,044	31,353
Aeroporto Internacional de Curaçao (c)	94,597	-	-	-	15,085	109,682
TAS (d)	82,555	-	-	-	23,923	106,478
Intangible assets	<u>25,243,825</u>	<u>99,857</u>	<u>343,283</u>	<u>(74,083)</u>	<u>713,918</u>	<u>26,326,800</u>
Intangible assets under construction	<u>1,198,626</u>	<u>293,096</u>	<u>(353,861)</u>	<u>(4,968)</u>	<u>26,845</u>	<u>1,159,738</u>
Total cost	<u>26,442,451</u>	<u>392,953</u>	<u>(10,578)</u>	<u>(79,051)</u>	<u>740,763</u>	<u>27,486,538</u>

		12/31/2019	03/31/2020				
	Annual average amortization rate %	Opening balance	Additions	Transfers (a)	Other (e)	Exchange rate change	Closing balance
Depreciation amount							
Infrastructure rights of exploration - granted	(b)	(7,493,305)	(421,871)	-	-	(321,777)	(8,236,953)
Infrastructure rights of exploration - Barcas	(c)	(240,237)	(6,362)	-	-	-	(246,599)
Computerized system licenses	21	(180,048)	(8,234)	-	-	(604)	(188,886)
Computerized system development costs	20	(35,932)	(303)	-	-	-	(36,235)
Assignment of optical fiber and connectivity	(f)	(45,643)	(2,881)	-	-	-	(48,524)
Concession right	(b)	(113,553)	(11,245)	-	-	-	(124,798)
Transmission of radiofrequency data	59	(3,183)	(22)	-	-	-	(3,205)
Concession right generated upon acquisition of business							
Aeris		(36,846)	(7,586)	-	-	(10,297)	(54,729)
ViaQuatro (b)		(76,425)	(6,372)	-	-	-	(82,797)
RodoNorte (b)		(12,511)	(317)	-	-	-	(12,828)
SPVias (b)		(460,220)	(16,255)	-	-	-	(476,475)
ViaOeste (b)		(188,505)	(4,606)	-	-	-	(193,111)
Barcas (c)		(7,980)	(269)	-	-	-	(8,249)
VLT		(22)	(269)	-	-	-	(291)
Quiport Holding		(3,945)	(278)	-	-	(1,175)	(5,398)
Aeroporto Internacional de Curaçao (c)		(36,457)	(1,155)	-	-	(5,135)	(42,747)
Total depreciation		(8,934,812)	(488,025)	-	-	(338,988)	(9,761,825)
Grand total		17,507,639	(95,072)	(10,578)	(79,051)	401,775	17,724,713

	12/31/2018	12/31/2019						
	Opening balance	New acquisitions	Additions	Write-offs	Transfers (a)	Other (h)	Exchange rate change	Closing balance
Cost value								
Infrastructure rights of exploration - granted	18,671,334	376,706	83,002	-	1,427,774	(218,225)	70,877	20,411,468
Infrastructure rights of exploration - Barcas	315,016	-	-	(5,344)	4,248	(3,126)	-	310,794
Computerized system licenses	186,803	141	571	(222)	42,064	(238)	147	229,266
Computerized system licenses in progress	-	1,617	29,376	-	14,645	(10)	-	45,628
Computerized system development costs	37,127	-	-	-	263	-	-	37,390
Assignment of optical fiber and connectivity	65,415	-	33,450	-	-	(5,911)	-	92,954
Concession right	1,614,539	-	-	-	-	-	-	1,614,539
Transmission of radiofrequency data	3,091	-	145	-	-	6	-	3,242
Concession right generated upon acquisition of business								
Aeris (c)	193,409	-	-	-	-	-	16,620	210,029
ViaQuatro (b)	641,484	-	-	-	-	-	-	641,484
RodoNorte (b)	14,988	-	-	-	-	-	-	14,988
SPVias (b)	1,167,354	-	-	-	-	-	-	1,167,354
Barcas (c)	11,382	-	-	-	-	-	-	11,382
ViaOeste (b)	251,709	-	-	-	-	-	-	251,709
VLT (b)	-	137	-	-	-	-	-	137
Quiport Holding (c)	-	24,149	-	-	-	-	160	24,309
Aeroporto Internacional de Curaçao (c)	84,569	-	-	-	-	-	10,028	94,597
TAS (d)	79,362	-	-	-	-	-	3,193	82,555
Intangible assets	23,337,582	402,750	146,544	(5,566)	1,488,994	(227,504)	101,025	25,243,825
Intangible assets under construction	1,392,021	89	1,219,992	(72)	(1,417,689)	(3,004)	7,289	1,198,626
Total cost	24,729,603	402,839	1,366,536	(5,638)	71,305	(230,508)	108,314	26,442,451

		12/31/2018	12/31/2019						
	Annual average amortization rate								
	%	Opening balance	New acquisitions	Additions	Write-offs	Transfers (a)	Other (h)	Exchange rate change	Closing balance
Depreciation amount									
Infrastructure rights of exploration - granted	(b)	(5,959,741)	(14,809)	(1,498,308)	-	(204)	18,542	(38,785)	(7,493,305)
Infrastructure rights of exploration - Barcas	(c)	(216,713)	-	(27,638)	4,114	-	-	-	(240,237)
Computerized system licenses	20	(149,817)	(57)	(30,024)	12	(99)	-	(63)	(180,048)
Computerized system development costs	20	(34,383)	-	(1,549)	-	-	-	-	(35,932)
Assignment of optical fiber and connectivity	(f)	(33,986)	-	(11,657)	-	-	-	-	(45,643)
Concession right	(b)	(73,119)	-	(40,434)	-	-	-	-	(113,553)
Transmission of radiofrequency data	50	(2,354)	-	(829)	-	-	-	-	(3,183)
Concession right generated upon acquisition of business									
Aeris (c)		(3,223)	-	(27,555)	-	-	-	(6,068)	(36,846)
ViaQuatro (b)		(48,861)	-	(27,564)	-	-	-	-	(76,425)
RodoNorte (b)		(11,283)	-	(1,228)	-	-	-	-	(12,511)
SPVias (b)		(394,431)	-	(65,789)	-	-	-	-	(460,220)
ViaOeste (b)		(169,396)	-	(19,109)	-	-	-	-	(188,505)
Barcas (c)		(6,904)	-	(1,076)	-	-	-	-	(7,980)
VLT (b)		-	(19)	(3)	-	-	-	-	(22)
Quiport Holding (c)		-	(3,831)	(247)	-	-	-	133	(3,945)
Aeroporto Internacional de Curaçao (c)		(29,287)	-	(4,359)	-	-	-	(2,811)	(36,457)
Total depreciation		<u>(7,133,498)</u>	<u>(18,716)</u>	<u>(1,757,369)</u>	<u>4,126</u>	<u>(303)</u>	<u>18,542</u>	<u>(47,594)</u>	<u>(8,934,812)</u>
Grand total		<u>17,596,105</u>	<u>384,123</u>	<u>(390,833)</u>	<u>(1,512)</u>	<u>71,002</u>	<u>(211,966)</u>	<u>60,720</u>	<u>17,507,639</u>

- (a) Reclassifications from fixed assets to intangible assets;
- (b) Amortization based on the economic benefit curve;
- (c) Straight-line amortization;
- (d) Not amortized. Indefinite useful life;
- (e) The net value of reductions, in the amount of R\$ 79,051, mainly refers to: (iii) reduction by transferring the balance to the financial asset related to construction works carried out by BH Airport and Metrô Bahia, in the amount of R\$ 77,435;
- (f) Straight-line amortization in accordance with contractual terms;
- (g) Refers to the remeasurement of the prior participation as a result of the acquisition of control on October 7, 2019; and
- (h) The net value of reductions, in the amount of R\$ 211,966, mainly refers to: (i) reduction by transferring the balance to the financial asset related to construction works carried out by BH Airport, Metrô Bahia and CAP and reimbursed by the respective concession grantors, in the amount of R\$ 195,374; (ii) increase resulting from the transfer of balance of non-current assets related to advances to suppliers of Metrô Bahia, in the amount of R\$ 51,117; (iii) reduction by transfer of balance to the financial asset related to construction works carried out by Metrô Bahia, in the amount of R\$ 14,416; (iv) reduction due to write-off of assets contracted in previous years, with a value different from the market value, in the amount of R\$ 20,456; (v) reduction due to claims reimbursement in previous years, in the amount of R\$ 9,556.

Loan costs in the amount of R\$ 29,620 were added to intangible assets in the quarter ended March 31, 2020 (R\$ 45,234 in the quarter ended March 31, 2019). The average capitalization rate in the quarters ended March 31, 2020 and 2019 was 0.50% a.m. and 0.58% a.m., respectively (cost of loans divided by the average balance of loans, financing and debentures).

Hedge accounting gains in the amount of R\$ 2,275 as of March 31, 2020 were decreased from intangible assets (losses of R\$ 312 as of March 31, 2019).

14. Lease - Consolidated

a. Rental right of use

	12/31/2019	03/31/2020			
	Opening balance	Additions / Remeasurement	Depreciation	Translation adjustment	Closing balance
Machinery and equipment	30,210	15,870	(3,759)	8,677	50,998
Facilities and buildings	102,384	(9,917)	(1,861)	28,261	118,867
Operating equipment	5,677	792	(1,745)	440	5,164
Vehicles	15	-	(10)	-	5
	<u>138,286</u>	<u>6,745</u>	<u>(7,375)</u>	<u>37,378</u>	<u>175,034</u>

b. Lease liability

	12/31/2019	03/31/2020					
	Opening balance	Reversal of value adjustment gift	Additions / Remeasurement	Payments	Transfers	Translation adjustment	Closing balance
Current	27,956	2,224	1,208	(10,111)	7,879	7,376	36,532
Non-current	118,037	-	5,537	-	(7,879)	34,055	149,750
	<u>145,993</u>	<u>2,224</u>	<u>6,745</u>	<u>(10,111)</u>	<u>-</u>	<u>41,431</u>	<u>186,282</u>

The calculation of present value was made considering a nominal interest rate of 7.54% p.a. for lease agreements entered into in Brazil and 6.20% p.a. for lease agreements entered into in the United States. The rates are equivalent to those for issuing debt in the market with equivalent terms and maturities.

In the quarter ended December 31, 2020, the amount of R\$ 576 was recognized as a rental expense, arising from leases not recognized as such, given its short-term characteristics.

Schedule - non-current

2021	36,339
2022	29,159
2023	24,258
2024	21,907
2025 onwards	38,087
	<u>149,750</u>

15. Loans and financing

Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs 03/31/2020	Final maturity	03/31/2020	12/31/2019	
In national currency									
CCR	Santander (Capital de giro)	CDI + 4,5% p.a.	N/I	-	-	March 2021	200,000	-	
							200,000	-	
In domestic currency									
MSV ^{ia}	BNDES - FINEM I	TJLP + 2,00% p.a.	2,2338% (a)	17,013	12,477	March 2039	662,329	671,028	(d) (f) (b)
MSV ^{ia}	Caixa Econômica Federal	TJLP + 2,00% p.a.	2,1918% (a)	2,598	1,964	March 2039	126,364	128,028	(d) (f) (b)
MSV ^{ia}	Caixa Econômica Federal	TJLP + 2,00% p.a.	2,4844% (a)	2,671	2,030	March 2039	51,422	52,085	(d) (f) (b)
Metrô Bahia	BNDES - FINEM II	TJLP + 3,18% p.a.	3,4364% (a)	43,108	32,508	October 2042	2,360,600	2,369,791	(d) (e) (b)
Metrô Bahia	BNDES - FINEM II	TJLP + 4% p.a.	4,3450% (a)	13,085	11,122	October 2042	632,248	634,410	(d) (e) (b)
Metrô Bahia	BNDES	TJLP + 3,40% p.a.	3,4979% (a)	8,871	8,781	October 2042	399,523	399,877	(d) (e) (b)
Metrô Bahia	BNDES	TJLP	N/I	-	-	October 2042	3,109	-	(d) (e) (b)
BH Airport	BNDES - TJLP (Subcrédito A e B)	TJLP + 2,31% p.a.	2,3814% (a)	2,164	1,860	December 2035	408,342	414,877	(c) (g) (d) (b)
VLT Carioca	BNDES - FINEM I (Subcrédito A e C)	TJLP + 3,44% p.a.	3,8659% (a)	18,490	12,132	November 2035	791,007	797,047	(d) (e) (b)
VLT Carioca	BNDES - FINEM I - Subcrédito B	6,14% p.a.	N/I	-	-	November 2035	36,084	36,430	(d) (e) (b)
Subtotal in domestic currency					82,874		5,671,028	5,503,573	
In foreign currency									
CAP	Maduro and Curriel's Bank	USD + 4,2% p.a.	N/I	-	-	April 2029	223,801	173,706	(d)
3 CCR España Emrendimientos	Banco Santander	LIBOR 6M + 3,75% p.a.	N/I	-	-	October 2022	-	284,155	(f)
TAS	Atlas Toyota	6,95% p.a.	N/I	-	-	January 2022	-	621	(d)
TAS	Banco Santander	LIBOR 6M + 2,3% p.a.	N/I	-	-	July 2021	41,996	32,931	(d)
TAS	GSE Logistics Inc.	6% p.a.	N/I	-	-	July 2021	-	205	(d)
TAS	Banco Bradesco	LIBOR 6M + 3,20% p.a.	N/I	-	-	October 2020	18,424	49,693	(d)
TAS	Banco Bradesco	LIBOR 6M + 3,00% p.a.	N/I	-	-	January 2021	64,871	14,109	(d)
TAS	ORD Lift & Gse Inc.	N/I	N/I	-	-	September 2024	-	953	(d)
TAS	Alliance Capital	10,952% p.a.	N/I	-	-	September 2024	-	958	(d)
TAS	Alliance Capital	10,897% p.a.	N/I	-	-	September 2024	-	638	(d)
4 TAS	Itau Unibanco Nassau S/A Branch	4,6 % p.a.	N/I	-	-	March 2021	10,407	-	(f)
CCR España	Itau BBA International PLC	LIBOR 6M + 2,7% p.a.	N/I	-	-	September 2020	202,285	158,786	(f)
Aeris Holding	Bank of America Merrill Lynch	USD + 7,25% p.a.	N/I	15,065	11,393	November 2025	666,791	507,107	(d)
Subtotal in foreign currency					11,393		1,228,575	1,223,862	
Overall total					94,267		6,899,603	6,727,435	
					Parent company		Consolidated		
					03/31/2020	12/31/2019	03/31/2020	12/31/2019	
Current									
Loans, financing and leases					200,000	-	733,541	349,426	
Transaction costs					-	-	(9,042)	(6,659)	
					200,000	-	724,499	342,767	
Non-current									
Loans, financing and leases					-	-	6,260,329	6,471,999	
Transaction costs					-	-	(85,225)	(87,331)	
					-	-	6,175,104	6,384,668	

N/I - Transaction cost not identified due to impracticability or immateriality.

- (a) The actual cost of these transactions refers to costs incurred to issue securities and does not consider post-fixed rates, since interest and principal will be settled at the end of the transaction and the applicable future rates are unknown on the date of each transaction. These rates will only be known as each transaction period elapses. When a transaction has more than one series/tranche, it is presented at weighted average rate.

Guarantees:

- (b) Assignment of bank accounts, indemnities and receivables.
- (c) CCR corporate bond/guarantee proportional to its direct/indirect equity participation.
- (d) Tangible guarantee.
- (e) Capital support from CCR (Equity Support Agreement - ESA) and CCR guarantee until completion.
- (f) 100% - CCR corporate bond/guarantee.
- (g) Other concessionaire partner corporate bond/guarantee, proportional to its direct/indirect equity participation.

Disbursement schedule (non-current)

	<u>03/31/2020</u>
	<u>Consolidated</u>
2021	252,590
2022	307,906
2023	339,944
> 2024	<u>5,359,889</u>
Total	<u><u>6,260,329</u></u>

The Company and its investees have financial agreements, such as loans and financing among others, with cross default and/or cross acceleration clauses, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such clauses.

In the quarter ended March 31, 2020, the following operations took place, as described below:

1. CCR

On March 25, 2020, a loan was contracted with Banco Santander (Brazil), in the amount of R\$ 200,000, and the disbursement was made on March 31, 2020. The remuneration is CDI rate + 4.5% p.a. The principal and interest will be amortized on the maturity date, March 26, 2021.

2. Metrô Bahia

On February 21, 2020, Sub-loan C (Social) funds were fully disbursed from the contract with BNDES signed on December 9, 2015.

3. CCR España Emprendimientos

On February 27, 2020, the loan with Banco Santander (Brazil) was fully settled in advance.

4. TAS

On March 25, 2020, a loan was contracted with Itaú Unibanco Nassau S/A Branch, in the total amount of US\$ 2,000, and the disbursement was made in full on the same date. The remuneration is 4.60% p.a.. The principal and interest will be amortized on the maturity date, March 22, 2021. This loan is ensuring by promissory notes, accommodated by CCR.

For further details on other loans and financing, see note 17 to the financial statements of December 31, 2019.

16. Debentures and promissory notes

Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs 03/31/2020	Final maturity	03/31/2020	12/31/2019	
CCR	10th issuance - single series	107,50% do CDI	0,1306% (b)	1,140	98	June 2020	303,734	300,356	(d)
CCR	11th issuance - 1st series	CDI + 0,60% p.a.	0,7707% (a)	2,302	531	November 2020	477,917	472,214	(d)
CCR	11th issuance - 2nd series	CDI + 0,95% p.a.	1,0644% (a)	3,249	1,612	November 2022	674,356	665,825	(d)
CCR	11th issuance - 3rd series	CDI + 1,50% p.a.	1,5812% (a)	1,910	1,262	November 2024	396,954	391,438	(d)
CCR	11th issuance - 4rd series	IPCA + 6% p.a.	6,096% (a)	866	599	November 2024	196,932	191,229	(d)
CCR	12th Issuance	CDI + 1,80% p.a.	1,9673% (a)	6,388	6,084	December 2025	806,769	794,883	(j)
Subtotal Parent Company					10,186		2,856,662	2,815,945	
SPVias	4th issuance - single series (c)	IPCA + 6,38% p.a.	6,6684% (a)	2,265	-	April 2020	247,588	246,561	(e)
SPVias	6th issuance - single series	115% do CDI	0,0460% (b)	1,291	521	August 2022	795,572	944,336	(d) (i)
SPVias	7th issuance - single series	CDI + 0,81% p.a.	1,0062% (a)	598	425	August 2021	155,729	158,122	(h)
ViaLagos	2nd issuance - single series	IPCA + 7,34% p.a.	7,6594% (a)	1,870	149	July 2020	187,819	188,469	(d)
ViaLagos	4th issuance - single series	113% do CDI	0,6073% (b)	555	83	July 2020	41,308	42,029	(d)
1a Metrô Bahia	2th issuance (Promissory notes)	CDI + 0,76% p.a.	1,3207% (a)	321	268	January 2021	58,289	-	(e)
RodoAnel Oeste	6th issuance - single series	120% do CDI	0,076% (b)	3,171	1,758	April 2024	815,984	805,983	(e)
Samm	11th issuance (Promissory notes)	109% do CDI	0,4035% (b)	161	13	April 2020	42,254	41,751	(e)
ViaOeste	6th issuance - single series	IPCA + 6,2959% p.a.	6,6313% (a)	3,706	1,367	November 2021	309,162	299,848	(i)
ViaOeste	7th issuance - single series	106,25% do CDI	0,0722% (b)	714	159	November 2020	334,668	331,035	(i)

			Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs 03/31/2020	Final maturity	03/31/2020	12/31/2019	
Company	Series	Contractual rates							
RodoNorte	5th issuance - 1st series (*)	IPCA + 6,06% p.a.	6,3483% (a)	1,186	437	November 2021	114,608	111,228	(j)
RodoNorte	6th issue - 1st series (*)	106,50% do CDI	0,2462% (b)	1,661	360	November 2020	223,317	220,790	(j)
RodoNorte	6th issue - 2nd series	IPCA + 4,4963% p.a.	4,6905% (a)	1,284	584	November 2021	207,284	201,947	(j)
RodoNorte	7th issue - 1nd series	112,50% do CDI	0,2991% (b)	1,116	373	July 2021	150,817	153,449	(d)
AutoBAn	5th issuance (Promissory notes)	106,75% do CDI	0,2246% (b)	4,629	903	October 2020	806,750	797,703	(i)
AutoBAn	8th issuance - single series	IPCA + 5,4705% p.a.	5,8694% (a)	11,925	5,993	July 2022	795,493	794,391	(i)
AutoBAn	9th issuance - single series	109,50% do CDI	0,0396% (b)	366	168	August 2021	330,800	327,131	(i)
AutoBAn	10th issuance - single series	CDI + 1,20% a.a	1,3001% (b)	2,798	2,495	October 2026	786,463	776,064	(i)
NovaDutra	4rd issuance - single series (c)	IPCA + 6,4035% p.a.	N/I	-	-	August 2020	177,794	178,081	(f) (g) (h)
ViaQuatro	5th issuance - 1st series	CDI + 2,30% p.a.	2,5373% (a)	10,072	7,223	March 2028	772,365	801,102	(f) (g) (h)
ViaQuatro	5th issuance - 2nd series	IPCA+ 7,0737% p.a.	7,2943% (a)	5,534	4,092	March 2028	532,462	542,560	(f) (g) (h)
CPC	5th issuance - single series	CDI + 1,50% p.a.	1,8059% (a)	14,017	13,551	October 2031	697,128	689,661	(f) (g) (h)
ViaMobilidade	1th issuance - single series	CDI + 1,75% p.a.	2,148% (a)	6,680	2,532	April 2021	640,709	630,955	(e)
2a Linha 15	1th issuance (Promissory notes)	115,15% do CDI	6,8007% (b)	2,243	-	July 2022	-	204,262	(e)
Overall total					53,640		12,081,025	12,303,403	
					Parent company		Consolidated		
					03/31/2020	12/31/2019	03/31/2020	12/31/2019	
Current									
Debentures and promissory notes					820,301	783,202	4,499,497	3,725,622	
Transaction costs					(3,031)	(3,295)	(17,909)	(18,346)	
					817,270	779,907	4,481,588	3,707,276	
Non-current									
Debentures and promissory notes					2,046,547	2,043,707	7,635,168	8,635,168	
Transaction costs					(7,155)	(7,669)	(35,731)	(39,041)	
					2,039,392	2,036,038	7,599,437	8,596,127	

N/I - Transaction cost not identified due to impracticability or immateriality.

- (a) Effective cost of these transactions refers to internal return rate (TIR) calculated considering contracted interest plus transaction costs. For applicable cases, variable contractual rates were not considered for TIR calculation purposes.
- (b) Effective cost of these transactions refers to transaction costs incurred upon issuance of securities and does not consider post-fixed rates, as applicable future CDI rates are not known on transaction dates. These rates will only be known as each transaction period elapses.
- (c) Transaction is being measured at fair value through result in accordance with hedge accounting methods (hedge of fair value). See note 25 for further details.
- (*) The amounts of debentures of the 5th, 6th and 7th issues are presented in the short term.

Guarantees:

- (d) There are no guarantees.
- (e) CCR corporate bond/guarantee proportional to its direct/indirect equity participation.
- (f) Tangible guarantee.
- (g) Fiduciary assignment of shares.
- (h) Fiduciary assignment of concession and credit rights.
- (i) CCR corporate bond in a suspensive condition, in case of early termination of concession agreement.
- (j) Additional tangible guarantee.

Disbursement schedule (non-current)

	03/31/2020	
	Parent company	Consolidated
2021	331,617	1,853,877
2022	331,617	1,882,995
2023	558,296	997,543
> 2024	825,017	2,900,753
Total	<u>2,046,547</u>	<u>7,635,168</u>

The Company and its investees have financial agreements, such as debentures, among others, with cross default and/or cross acceleration clauses, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such clauses.

In the quarter ended March 31, 2020, the following operations took place, as described below:

1. Metrô Bahia

- a. On January 17, 2020, the 2nd issuance of commercial promissory notes occurred, the proceeds of which were used to reinforce cash. The issuance amount was R\$ 58,000, with a cost of CDI rate + 0.76% p.a. and interest and principal due on January 16, 2021. The issuance is guaranteed by CCR.

2. Line 15

- a. On January 31, 2020, the total anticipated redemption of the 1st issuance of promissory notes occurred.

For further details on the other debentures and promissory notes, see note 18 to the financial statements of December 31, 2019.

17. Provisions for civil, labor, social security and tax risks - Consolidated

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and governmental agencies, arising from the normal course of operations, involving tax, labor, social security and civil matters.

Management constituted a provision in an amount considered sufficient to cover estimated probable losses regarding lawsuits in progress, as the table below, based on (i) information from its legal advisors, (ii) an analysis of the outstanding legal proceedings, (iii) and based on previous experience with regards to amounts claimed:

	12/31/2019	03/31/2020				
	Opening balance	Constitution	Reversal	Payments	Update of the processual and monetary basis	Closing balance
Non-current						
Civil and administrative	45,516	7,167	(1,799)	(6,079)	1,702	46,507
Labor and social security	61,725	4,520	(4,196)	(3,776)	2,165	60,438
Tax	38,004	786	(1,159)	-	602	38,233
	<u>145,245</u>	<u>12,473</u>	<u>(7,154)</u>	<u>(9,855)</u>	<u>4,469</u>	<u>145,178</u>

The Company and its subsidiaries have other risks related to tax, civil and labor risks that have been assessed by legal advisors as possible risk, in the amounts indicated below for which no provision has been recorded in view of the fact that the accounting practices adopted in Brazil and IFRS do not determine such record.

	03/31/2020	12/31/2019
Civil and administrative	362,863	350,598
Labor and social security	37,917	36,095
Tax (a)	659,216	643,040
	<u>1,059,996</u>	<u>1,029,733</u>

With respect to civil lawsuits, ANTT registered until December 31, 2020, notices of infractions against MSVia, related to operating issues of the concession agreement, which amounts to R\$ 296,456. The concessionaire presented administrative defenses and administrative appeals within the scope of the lawsuits of these tax assessment notices, and none of these lawsuits has a final administrative decision.

The main processes related to tax issues are:

- (a) On November 21, 2017, SPVias filed the precautionary injunction No. 5003802-06.2017.4.03.6110, at the 1st Federal Court of Sorocaba – SP, against the Federal Government to offer a guarantee (judicial insurance) regarding alleged IRPJ and CSLL debits in the amount of R\$ 204,979 on March 31, 2020 (R\$ 197,902 on December 31, 2019), due to amortization of goodwill expenses (concession right generated in the acquisition of subsidiary) in 2014-2017 calendar years, from the operations of investment acquisition at

SPVias carried out among independent parties, with proof of price payment and appraisal report complying with the corporation law, after reverse merger. The preliminary injunction was granted by the Regional Federal Court of the 3rd Region, on January 12, 2018, for acceptance of bank guarantee. On March 7, 2018, SPVias filed a lawsuit claiming the annulment of said tax debts, and the right to amortize said expenses for tax purposes for the future calendar years. The Federal Government challenged the lawsuit, and SPVias subsequently presented its answer. On September 25, 2019, court-appointed expert work was determined. Since the beginning of 2018, SPVias has been making judicial deposits related to the controversial portion, which total as of March 31, 2020, is R\$ 43,569 (R\$ 37,557 on December 31, 2019), with the remaining portion of the debt disputed is secured by guarantee.

- (b) On December 15, 2017, SPVias was notified of the drafting of an infraction notice through which the Brazilian Federal Revenue Office required differences in the IRPJ and CSLL of 2012 and 2013 calendar years, due to (i) amortization of goodwill, (ii) financial costs with issuance of debentures, and (iii) isolated fines concerning differences in calculation of monthly estimates. On January 16, 2018, SPVias filed a motion to deny, in which it stated that the debts related to amortization of goodwill were included in the Special Tax Regularization Program (PERT) (Law No. 13496/2017), which were consolidated, and objected the portion referring to the disallowance of financial costs and individual fines, corresponding to the total adjusted amount on March 31, 2020 of R\$ 270,769. On November 12, 2018, the concessionaire was notified of the decision of the 1st administrative lower court, which partially granted SPVias' challenge to reduce the debt under discussion in the portion corresponding to qualification of the fine, reducing the updated debt under discussion to R\$ 158,857. Such reduction is subject to the *ex officio* appeal to be judged by the Administrative Council of Tax Appeals (CARF). In turn, SPVias also appealed to CARF defending the deductibility of the costs disallowed by the inspection. The judgment of the *ex officio* and voluntary appeals is still pending.
- (c) On September 3, 2019, SPVias was notified about the drafting of the tax infraction notice, whereby the Brazilian Federal Revenue Office required differences in IRPJ and CSLL in the 2014 calendar year, plus a qualified *ex officio* fine (150%) , isolated fines and interest on arrears, resulting from the disallowance of expenses incurred with the payment of commission and interest on debentures issued, corresponding to the restated amount of R\$ 162,127 (R\$ 158,589 on December 31, 2019). On October 2, 2019, SPVias filed the challenge contesting the disallowance of said financial costs, as well as the application of qualified and segregated fines. Review on the challenge is awaited.

In addition to making judicial deposits, judicial guarantees were contracted for the ongoing lawsuits, the amount of which on March 31, 2020 is R\$ 99,224 (R\$ 98,015 on December 31, 2019).

18. Maintenance provision

	12/31/2019	03/31/2020				
	Opening balance	Formation/Reversal of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	125,824	4,966	1,599	(31,027)	9,282	110,644
Non-current	224,159	18,059	3,636	-	(9,282)	236,572
	349,983	23,025	5,235	(31,027)	-	347,216

The rate used to calculate the present value is 6.60% p.a. for all periods shown.

19. Federal, state, municipal taxes and contributions and fine with the Concession Grantor installments - Consolidated

	12/31/2019			03/31/2020	
	Opening balance			Inflation adjustment	Closing balance
		Payments		Transfer	
Current					
Taxes and contributions					
NovaDutra	962	-	(962)	-	-
AutoBAn	508	-	(127)	127	508
Samm	61	1	(16)	15	61
Barcas	186	1	(46)	46	187
VLT Carioca	74	1	(20)	27	82
Fine with the Granting Power					
MSVia	486	5	(120)	105	476
	<u>2,277</u>	<u>8</u>	<u>(1,291)</u>	<u>320</u>	<u>1,314</u>
Non-current					
Taxes and contributions					
AutoBAn	1,228	-	-	(127)	1,101
Samm	254	2	-	(15)	241
Barcas	712	(79)	(69)	(46)	518
VLT Carioca	182	2	-	(27)	157
Fine with the Granting Power					
MSVia	893	7	-	(105)	795
	<u>3,269</u>	<u>(68)</u>	<u>(69)</u>	<u>(320)</u>	<u>2,812</u>

20. Shareholders' Equity

a. Basic and diluted earnings

The Company has no instruments that could potentially dilute results per share.

	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Numerator				
Profit	289,682	358,068	289,682	358,068
Denominator				
Weighted average of shares - basic and diluted (in thousands)	2,020,000	2,020,000	2,020,000	2,020,000
Basic and diluted profit per share	0.14341	0.17726	0.14341	0.17726

21. Operating income

	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Revenue from toll fees	-	-	1,773,556	1,679,996
Construction revenue (ICPC 01 R1)	-	-	254,514	203,009
Airport revenue	-	-	284,142	264,584
Revenue from subway	-	-	308,690	272,903
Revenue from financial assets' remuneration	-	-	99,959	66,135
Accessory revenues	-	-	53,676	41,577
Revenue from waterways	-	-	28,895	31,522
Revenue from optical fiber services	-	-	21,178	24,789
Revenue from variable monetary consideration	-	-	8,321	7,986
Revenue from services rendering of related parties	28,970	26,698	4,625	4,840
Revenue from boarding passes issued	-	-	521	653
Gross revenue	28,970	26,698	2,838,077	2,597,994
Tax on revenues	(3,475)	(3,300)	(183,868)	(177,257)
Rebates	-	-	(12,055)	(11,876)
Deduction from gross revenue	(3,475)	(3,300)	(195,923)	(189,133)
Net operating revenue	25,495	23,398	2,642,154	2,408,861

22. Financial result

	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Finance costs				
Interest on loans, financing, debentures, promissory notes, and leases	(37,986)	(35,087)	(313,710)	(311,737)
Inflation adjustment on loans, financing and debentures	(3,429)	(2,224)	(48,359)	(56,996)
Inflation adjustment on liabilities with Concession Grantor	-	-	(35,641)	(21,434)
Interest and inflation adjustments on loans with related parties	-	-	(13,462)	(619)
Loss with derivative transactions	-	-	(12,210)	(49,352)
Exchange rate changes on operations with derivatives	-	-	-	(6,504)
Interest on taxes paid in installments	-	-	60	(8)
Adjustment to present value of provision for maintenance	-	-	(5,235)	(9,306)
Capitalization of borrowing costs	-	-	30,496	46,590
Fair value of loans, financing, debentures (fair value option and hedge accounting)	-	-	-	(20,704)
Adjustment to present value of liabilities with Concession Grantor	-	-	(10,478)	(10,590)
Exchange rate changes on foreign suppliers	(3)	(1)	(11,155)	(2,391)
Interest and monetary variation on self-composition term, leniency agreement and PIC	(1,523)	-	(6,534)	(5,739)
Adjustment to present value - lease	-	-	(2,224)	(2,063)
Rates, commissions and other finance costs	(661)	(4,270)	(36,158)	(23,670)
	(43,602)	(41,582)	(464,610)	(474,523)
Finance income				
Inflation adjustment on loans, financing and debentures	590	-	8,326	-
Interest and inflation adjustments on loans with related parties	7,551	11,000	6,678	19,064
Gains with derivative operations	-	-	9,571	70,131
Exchange rate changes on operations with derivatives	-	-	-	1,473
Fair value of loans, financing, debentures (fair value option and hedge accounting)	-	-	11,833	22,104
Yield on financial investments	11,922	18,052	39,426	40,448
Exchange rate changes on foreign suppliers	1	1	41	2,239
Interest and other finance income	1,271	1,817	17,046	7,942
	21,335	30,870	92,921	163,401
Net finance income (cost)	(22,267)	(10,712)	(371,689)	(311,122)

23. Financial instruments

The policy for contracting financial instruments, the methods and assumptions adopted in determining fair values, as well as the criteria for their records and hierarchical classifications are the same as disclosed in the notes to the financial statements of December 31, 2019.

All transactions with financial instruments of the Company and its subsidiaries are recognized in the financial statements, as shown in the table below:

Financial instruments by category

	Parent company					
	03/31/2020			12/31/2019		
	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost
Assets						
Cash and banks	133	-	-	103	-	-
Financial investments	1,373,625	-	-	1,319,803	-	-
Restricted investments - reserve account	172	-	-	2,115	-	-
Accounts receivables – related party	-	34,763	-	-	31,689	-
Loans - related parties	-	429,718	-	-	424,461	-
Advance for capital increase - related parties	-	33,343	-	-	5,976	-
Dividends and interest on capital	-	62,507	-	-	62,507	-
Liabilities						
Debentures (a)	-	-	(2,856,662)	-	-	(2,815,945)
Suppliers and other accounts payable	-	-	(90,106)	-	-	(70,209)
Self-Composition agreement	-	-	-	-	-	(34,368)
Suppliers and accounts payable – related parties	-	-	(95)	-	-	(63)
Related parties - AFAC (Advances for future capital increases)	-	-	(1,916)	-	-	(1,916)
Dividends and interest on capital	-	-	(386)	-	-	(395)
	<u>1,373,930</u>	<u>560,331</u>	<u>(2,949,165)</u>	<u>1,322,021</u>	<u>524,633</u>	<u>(2,922,896)</u>

	Consolidated						
	03/31/2020			12/31/2019			
	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Fair value through comprehensive income	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost
Assets							
Cash and banks	334,254	-	-	-	805,482	-	-
Financial investments	4,700,397	-	-	-	4,168,123	-	-
Restricted investments - reserve account	78,790	-	-	-	63,042	-	-
Trade receivables	-	4,281,787	-	-	-	4,172,597	-
Advances to suppliers (b)	-	8,757	-	-	-	10,577	-
Accounts receivables – related party	-	29,305	-	-	-	22,675	-
Loans - related parties	-	193,864	-	-	-	190,642	-
Related parties - AFAC (Advances for future capital increases)	-	1,057	-	-	-	1,057	-
Trade receivables - operations with derivatives	88,234	-	-	1,025	90,873	-	-
Liabilities							
Financing in domestic currency (a)	-	-	(5,671,028)	-	-	-	(5,503,573)
Loans and financing in foreign currency (a)	-	-	(1,228,575)	-	-	-	(1,223,862)
Debentures and promissory notes (a)	(425,382)	-	(11,655,643)	-	(424,642)	-	(11,878,761)
Suppliers and other account payable	-	-	(830,364)	-	-	-	(740,270)
Lease	-	-	(186,282)	-	-	-	(145,993)
Self-Composition agreement and lenience agreement	-	-	(379,787)	-	-	-	(414,284)
Loans granted to third parties	-	-	(103,154)	-	-	-	(102,135)
Loans - related parties	-	-	(391,563)	-	-	-	(384,065)
Suppliers and account payable - related parties	-	-	(129,988)	-	-	-	(123,996)
Related parties - AFAC (Advances for future capital increases)	-	-	(109,832)	-	-	-	(56,357)
Dividends and interest on capital	-	-	(1,508)	-	-	-	(804)
Obligation with the Concession Grantor	-	-	(1,753,286)	-	-	-	(1,741,505)
	<u>4,776,293</u>	<u>4,514,770</u>	<u>(22,441,010)</u>	<u>1,025</u>	<u>4,702,878</u>	<u>4,397,548</u>	<u>(22,315,605)</u>

(a) Transaction costs net values.

(b) These advances to suppliers must be converted into financial assets.

The following methods and assumptions were adopted in determination of the fair value:

- Cash and banks, financial investments and restricted investments - reserve account** - Balances in cash and banks have their fair value identical to the accounting balances. Financial investments in investment funds are valued by the value of the fund's share on the date of financial statements, corresponding to their fair value. Financial investments in Bank Deposit Certificates (CDBs) and similar instruments have daily liquidity with repurchase at "yield curve" and therefore the Company understands that its fair value corresponds to its book value.

- **Accounts receivables, accounts receivables - related parties, suppliers and other accounts payable, suppliers and accounts payable - related parties, Advance for capital increase - related parties, advances to suppliers, mutual loans and onerous assignment - related parties, loans to third parties, dividends and interest on own capital, voluntary disclosure and settlement and leniency agreement** - Fair values are close to accounting balances, considering the short term provided to settle transactions, except financial assets receivable from Concession Grantor, which book values are considered equivalent to the fair values, since they are financial instruments with exclusive characteristics, present in the concession agreement such as a sound structure of guarantees and legal determinations related to the industry. Voluntary Disclosure and Settlement and Leniency Agreement are penalties imposed and are already at their fair value.
- **Accounts receivables and payable with derivatives** - Fair values were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (for example: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre DI).
- **Financing in domestic and foreign currencies, leases, and obligations with concession grantor** - Book values of these financial instruments equivalent to fair values, as they are financial instruments with exclusive characteristics deriving from specific financing sources.
- **Debentures and promissory notes measured at amortized cost** - In case a criterion for recognition of these liabilities at fair value were adopted, balances would be as follows:

	Parent company				Consolidated			
	03/31/2020		12/31/2019		03/31/2020		12/31/2019	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures and promissory notes (a) (b)	2,866,848	2,985,807	2,826,909	2,959,707	11,709,283	12,140,187	11,936,148	12,487,376

(a) Book values are gross of transaction costs.

(b) Fair values are classified in level 2, according to detailed definition in item "fair value hierarchy", below.

Fair values were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (for example: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre DI).

- **Debentures measured at fair value through profit or loss (fair value option and hedge accounting)** - Some of the Company's subsidiaries raised funds through issuance of debentures and entered into swap contracts, changing the contractual remuneration for a percentage of CDI rate. The Company's management understands that measurement of these debts at fair value (fair value option/hedge accounting), would result in more relevant information and would reduce accounting mismatch in result, caused by measurement of derivative at fair value and debt at amortized cost. Had these debentures been measured at amortized cost, the accounting balance would be R\$ 424,986 as of March 31, 2020 (R\$ 412,411 as of December 31, 2019), as detailed below:

Company	Series	Contractual rate	Contractual rate - Swap	Amortized cost (a)
NovaDutra	4th issuance - single series	IPCA+ 6.4035% p.a.	100.1–101.2% CDI	177,380
SPVias	4th issuance - single series	IPCA + 6.38% p.a.	101% CDI	247,606
				424,986

(a) Gross values from transaction costs.

See note 16 for further details on the transactions.

Fair value hierarchy

The Company and its subsidiaries have the following balances of financial instruments measured at fair value, which are qualified as follows:

	Parent company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Level 2:				
Interest earning bank deposits and reserve account	1,373,797	1,321,918	4,779,187	4,231,165
Derivatives receivable	-	-	88,234	91,898
Debentures	-	-	(425,382)	(424,642)

Different levels are defined as follows:

- Level 1: prices charged (unadjusted) in active markets for identical assets and liabilities;
- Level 2: different inputs of the prices traded in active markets included at Level 1 that are observable for the asset or liability, either directly (by prices) or indirectly (derived from prices); and
- Level 3: assumptions, for assets or liabilities, which are not based on observable market data (non-observable inputs).

Derivative financial instruments

The main purpose of operations with derivatives contracted is to hedge funding and future payment flows in foreign currency against foreign exchange variations, as well as to hedge against fluctuations in other indexes and interest rates, and has no speculative purpose. Accordingly, they are characterized as hedging instruments and recorded at fair value through result.

NovaDutra contracted swap transactions to hedge the entire 4th issuance of debentures against inflation risks.

SPVias contracted swap transactions to hedge the entire 4th issuance of debentures against inflation risks.

All derivative financial instruments were traded over-the-counter (OTC).

A detailed table on derivative instruments contracted for the Company and its subsidiaries is shown below:

Breakdown of balances of derivative financial instruments for hedge

					Reference value (Notional) (1)		Fair value		Gross values contracted and settled	
	Counterparty	Contract start date	Maturity date	Position (Reference values)	Local currency		Local currency		Received/(Paid) local currency	
					03/31/2020	12/31/2019	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Swap										
NovaDutra										
Asset position	Bradesco	06/12/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	310,019	310,019	88,930	89,073	-	-
Liability position				101.20% CDI			(70,319)	(69,614)		
Asset position	Votorantim	06/16/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	310,019	310,019	88,648	88,789	-	-
Liability position				100.10% CDI			(70,298)	(69,592)		
SPVias										
Asset position	Votorantim	06/15/2015	04/15/2020 (2)	IPCA + 6.38% p.a.	192,356	192,356	247,588	246,561	-	-
Liability position				101.00% CDI			(196,315)	(194,344)		
TOTAL OUTSTANDING OPERATIONS AS OF MARCH 31, 2020					812,394	812,394	88,234	90,873	-	-
TOTAL OPERATIONS SETTLED DURING THE YEAR ENDED MARCH 31, 2020 AND 2019							-	1,025	2,202	1,586
TOTAL OPERATION							88,234	91,898	2,202	1,586

					Accumulated effect		Income (loss)			
	Counterparty	Contract start date	Maturity date	Position (Reference values)	Amounts receivable /(received)		Gain/(Loss) in income (loss)		Gain/(loss) in comprehensive income	
					03/31/2020	12/31/2019	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Swap										
NovaDutra										
Asset position	Bradesco	06/12/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	18,611	19,459	(848)	2,222	-	-
Liability position				101.20% CDI						
Asset position	Votorantim	06/16/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	18,350	19,197	(847)	2,217	-	-
Liability position				100.10% CDI						
SPVias										
Asset position	Votorantim	06/15/2015	04/15/2020 (2)	IPCA + 6.38% p.a.	51,273	52,217	(944)	3,338	-	-
Liability position				101.00% CDI						
TOTAL OUTSTANDING OPERATIONS AS OF MARCH 31, 2020					88,234	90,873	(2,639)	7,777	-	-
TOTAL OPERATIONS SETTLED DURING THE YEAR ENDED MARCH 31, 2020 AND 2019					-	1,025	-	7,971	1,176	(551)
TOTAL OPERATION					88,234	91,898	(2,639)	15,748	1,176	(551)
TOTAL CURRENT TRANSACTIONS					88,234	91,898				

- (1) When derivative has intermediate maturities, the referred to notional value is the prevailing tranche; and
- (2) The agreements have semiannual maturities in April and October of each year, up to final maturity.

Result from derivative financial instruments for hedge purpose

	Consolidated	
	03/31/2020	03/31/2019
Interest rate risks	(2,639)	15,748
Total	(2,639)	15,748

Sensitivity analysis

Sensitivity analyses are established based on assumptions and premises related to future events. Company's Management and its subsidiaries regularly review these estimates and assumptions used in calculations. However, settlement of transactions involving these estimates may result in amounts different from estimated amounts, as a result of subjectivity inherent in the process used to prepare analyses.

In compliance with CVM Ruling No. 475, we present below the sensitivity analyses as to variations in foreign currencies and interest rates.

In sensitivity analyses, calculations did not consider new contracting of operations with derivatives, other than the current ones.

Sensitivity analysis of variations in interest rates

Below are the amounts resulting from inflation variations and interest on loan agreements, financing, debentures and promissory notes with post-fixed rates, in a 12-month period, that is, up to March 31, 2021, or up to the final maturity date of each transaction, whichever occurs first.

Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Capital de giro	CDI ⁽²⁾	March 2021	CCR	200,000	(317)	(394)	(471)
Debentures – 10th issuance	CDI ⁽²⁾	June 2020	CCR	303,832	(2,332)	(2,905)	(3,474)
Debentures - 11th issuance - 1st series	CDI ⁽²⁾	November 2020	CCR	478,448	(12,633)	(15,322)	(18,002)
Debentures - 11th issuance - 2nd series	CDI ⁽²⁾	November 2022	CCR	675,968	(31,075)	(37,250)	(43,424)
Debentures - 11th issuance - 3rd series	CDI ⁽²⁾	November 2024	CCR	398,216	(20,557)	(24,215)	(27,872)
Debentures - 11th issuance - 4th series	IPCA ⁽³⁾	November 2024	CCR	197,531	(18,355)	(20,046)	(21,737)
Debentures - 12th issuance	CDI ⁽²⁾	December 2025	CCR	812,853	(44,469)	(51,957)	(59,443)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		CCR	115,862	4,138	5,172	6,206
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		CCR	1,257,935	33,821	42,233	50,629
Net effect					<u>(91,779)</u>	<u>(104,684)</u>	<u>(117,588)</u>
Debentures – 8th issuance	IPCA ⁽³⁾	July 2022	AutoBAn	801,486	(70,913)	(77,810)	(84,707)
Debentures – 9th issuance	CDI ⁽²⁾	Augusto 2021	AutoBAn	330,968	(13,143)	(16,435)	(19,730)
Debentures – 10th issuance	CDI ⁽²⁾	October 2026	AutoBAn	788,958	(38,296)	(45,521)	(52,745)
Promissory notes - 5th issuance	CDI ⁽²⁾	October 2020	AutoBAn	807,653	(15,728)	(19,620)	(23,496)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		AutoBAn	593,260	21,190	26,485	31,779
Net effect					<u>(116,890)</u>	<u>(132,901)</u>	<u>(148,899)</u>
Debentures - 6th issuance	IPCA ⁽³⁾	November 2021	ViaOeste	310,529	(29,753)	(32,415)	(35,078)
Debentures - 7th issuance	CDI ⁽²⁾	November 2020	ViaOeste	334,827	(8,559)	(10,685)	(12,805)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		ViaOeste	274,995	9,822	12,276	14,730
Net effect					<u>(28,490)</u>	<u>(30,824)</u>	<u>(33,153)</u>

Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Debentures: 5rd issuance - 1st series	CDI ⁽²⁾	March 2028	ViaQuatro	779,588	(46,656)	(53,872)	(61,087)
Debentures: 5rd issuance - 2nd series	IPCA ⁽³⁾	March 2028	ViaQuatro	536,554	(56,429)	(61,131)	(65,833)
Interest earning bank deposit (Itaú Soberano)	CDI ⁽²⁾		ViaQuatro	56,235	1,971	2,463	2,955
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		ViaQuatro	156,831	5,612	7,014	8,416
Net effect					<u>(95,502)</u>	<u>(105,526)</u>	<u>(115,549)</u>
Debentures – 6th issuance	CDI ⁽²⁾	April 2024	RodoAnel Oeste	817,742	(35,655)	(44,606)	(53,572)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		RodoAnel Oeste	119,017	4,251	5,313	6,375
Mutual Rodoanel Oeste x Terceiro	CDI ⁽²⁾	November 2024	RodoAnel Oeste	112,543	5,184	6,482	7,780
Net effect					<u>(26,220)</u>	<u>(32,811)</u>	<u>(39,417)</u>
Debentures – 5th issuance	IPCA ⁽³⁾	November 2021	RodoNorte	115,045	(10,758)	(11,743)	(12,728)
Debentures - 6th issuance - 1st series	CDI ⁽²⁾	November 2020	RodoNorte	223,677	(5,384)	(6,720)	(8,052)
Debentures - 6th issuance - 2nd series	IPCA ⁽³⁾	November 2021	RodoNorte	207,868	(14,841)	(16,452)	(18,063)
Debentures - 7th issuance	CDI ⁽²⁾	July 2021	RodoNorte	151,190	(6,172)	(7,719)	(9,267)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		RodoNorte	85,501	3,054	3,817	4,580
Net effect					<u>(34,101)</u>	<u>(38,817)</u>	<u>(43,530)</u>
Debentures – 4th issuance	IPCA ⁽³⁾	August 2020	NovaDutra	177,380	(6,185)	(6,715)	(7,243)
Swap IPC-A x CDI (asset position)	IPCA ⁽³⁾	August 2020	NovaDutra	(177,165)	6,244	6,780	7,313
Swap IPC-A x CDI (liability position)	CDI ⁽²⁾	August 2020	NovaDutra	140,611	(1,925)	(2,401)	(2,873)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		NovaDutra	176,831	6,316	7,894	9,472
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		NovaDutra	46,021	1,641	2,051	2,461
Net effect					<u>6,091</u>	<u>7,609</u>	<u>9,130</u>

Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Debentures – 6th issuance	CDI ⁽²⁾	August 2022	SPVias	247,606	(902)	(978)	(1,054)
Debentures – 4th issuance	IPCA ⁽³⁾	April 2020	SPVias	796,093	(33,235)	(41,569)	(49,914)
Debentures – 7th issuance	CDI ⁽²⁾	April 2020	SPVias	156,154	(6,954)	(8,378)	(9,803)
Swap IPC-A x CDI (asset position)	IPCA ⁽³⁾	April 2020	SPVias	(247,606)	902	978	1,054
Swap IPC-A x CDI (liability position)	CDI ⁽²⁾	April 2020	SPVias	196,313	(282)	(351)	(420)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		SPVias	71,896	2,568	3,210	3,851
Net effect					<u>(37,903)</u>	<u>(47,088)</u>	<u>(56,286)</u>
 BNDES	 TJLP ⁽⁵⁾	 October 2042	 Metrô Bahia	 3,447,891	 (290,176)	 (333,401)	 (376,631)
Promissory notes	CDI ⁽²⁾	January 2021	Metrô Bahia	58,557	(2,043)	(2,464)	(2,884)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Metrô Bahia	116,024	4,144	5,180	6,215
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		Metrô Bahia	259	7	9	11
Interest earning bank deposit (Santander) ⁽⁶⁾	CDI ⁽²⁾		Metrô Bahia	5,766	205	256	308
Net effect					<u>(287,863)</u>	<u>(330,420)</u>	<u>(372,981)</u>
 Debentures – 2nd issuance	 IPCA ⁽³⁾	 July 2020	 ViaLagos	 187,968	 (5,545)	 (5,979)	 (6,410)
Debentures – 4th issuance	CDI ⁽²⁾	July 2020	ViaLagos	41,391	(482)	(601)	(718)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		ViaLagos	43,655	1,559	1,949	2,338
Net effect					<u>(4,468)</u>	<u>(4,631)</u>	<u>(4,790)</u>
 Promissory notes - 11th issuance	 CDI ⁽²⁾	 April 2020	 Samm	 42,267	 (46)	 (57)	 (68)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Samm	16,471	588	735	882
ICMS Installment	Selic ⁽⁶⁾		Samm	212	8	10	12
ISS Installment	Selic ⁽⁶⁾		Samm	90	3	4	5
Net effect					<u>553</u>	<u>692</u>	<u>831</u>
 BNDES	 TJLP ⁽⁵⁾	 March 2039	 MSVia	 674,806	 (47,503)	 (55,962)	 (64,421)
CEF (BNDES ONLENDINGS)	TJLP ⁽⁵⁾	March 2039	MSVia	53,452	(3,763)	(4,433)	(5,103)
CEF (BNDES ONLENDINGS)	TJLP ⁽⁵⁾	March 2039	MSVia	128,328	(9,034)	(10,642)	(12,251)
Infraction Notice - Granting Power	Selic ⁽⁶⁾		MSVia	1,272	46	58	70
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		MSVia	60,480	2,160	2,700	3,240
Interest earning bank deposit (Itaú Soberano)	CDI ⁽²⁾		MSVia	25,056	878	1,097	1,317
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		MSVia	5,698	211	263	316
Net effect					<u>(57,005)</u>	<u>(66,919)</u>	<u>(76,832)</u>

Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
BNDES	TJLP ⁽⁵⁾	December 2035	BH Airport	410,202	(30,168)	(35,310)	(40,452)
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		BH Airport	64,924	1,955	2,439	2,926
Net effect					<u>(28,213)</u>	<u>(32,871)</u>	<u>(37,526)</u>
Loan Facility Agreement	Libor6-month ⁽⁴⁾	September 2020	CCR España	202,285	(3,440)	(3,701)	(3,962)
Net effect					<u>(3,440)</u>	<u>(3,701)</u>	<u>(3,962)</u>
Loan Facility Agreement	Libor6-month ⁽⁴⁾	July 2021	TAS	41,996	(1,479)	(1,604)	(1,729)
Loan Facility Agreement	Libor6-month ⁽⁴⁾	October 2020	TAS	64,871	(1,592)	(1,699)	(1,806)
Loan Facility Agreement	Libor6-month ⁽⁴⁾	January 2021	TAS	18,424	(571)	(611)	(651)
Net effect					<u>(3,642)</u>	<u>(3,914)</u>	<u>(4,186)</u>
Debentures – 1st issuance	CDI ⁽²⁾	April 2021	Via Mobilidade	643,241	(951)	(1,108)	(1,264)
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		Via Mobilidade	98,100	1,901	2,376	2,847
Net effect					<u>950</u>	<u>1,268</u>	<u>1,583</u>
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		ViaSul	27,576	985	1,231	1,477
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		ViaSul	838,395	22,258	27,789	33,308
Net effect					<u>23,243</u>	<u>29,020</u>	<u>34,785</u>

Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Barcas	17,594	628	785	942
Consolidated Debt - Installment Law No. 11.941/09	Selic ⁽⁶⁾		Barcas	704	26	32	39
Mutual Barcas x JCA Holding	CDI ⁽²⁾	January 2020	Barcas	2,262	128	160	192
Mutual Barcas x Riopar	CDI ⁽²⁾	January 2020	Barcas	1,733	98	122	147
Net effect					<u>880</u>	<u>1,099</u>	<u>1,320</u>
Debentures – 5th issuance	CDI ⁽²⁾	October 2031	CPC	710,679	(36,688)	(43,215)	(49,742)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		CPC	20,207	722	902	1,082
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		CPC	14,413	394	492	590
Net effect					<u>(35,572)</u>	<u>(41,821)</u>	<u>(48,070)</u>
BNDES	TJLP ⁽⁵⁾	October 2042	VLT Carioca	803,139	(68,277)	(78,346)	(88,415)
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		VLT Carioca	31,142	1,032	1,286	1,545
Interest earning bank deposit (Itaú Soberano) ⁽⁶⁾	CDI ⁽²⁾		VLT Carioca	21	1	1	1
INSS Installments	Selic ⁽⁶⁾		VLT Carioca	240	9	11	13
Mutual VLT x Invepar	CDI ⁽²⁾	December 2024	VLT Carioca	131,686	12,616	14,130	15,644
Mutual VLT x Odebrecht	CDI ⁽²⁾	December 2024	VLT Carioca	131,686	12,616	14,130	15,644
Mutual VLT x Riopar	CDI ⁽²⁾	December 2024	VLT Carioca	131,672	12,614	14,128	15,643
Net effect					<u>(29,389)</u>	<u>(34,660)</u>	<u>(39,925)</u>

Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		CIP	24	1	1	1
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		CIIS	20,191	721	901	1,082
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		SPCP	29,636	1,059	1,323	1,587
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Inovap5	713	25	32	38
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		ATP	1,414	51	63	76
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Ponte	4,476	160	200	240
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		Linha 15	799	28	35	42
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		CPA	401	1	1	1
Interest earning bank deposit (Itaú Soberano) ⁽⁶⁾	CDI ⁽²⁾		SPAC	317	11	14	17
Interest earning bank deposit (Itaú Soberano) ⁽⁶⁾	CDI ⁽²⁾		Five Trilhos	3,602	126	158	189
Interest earning bank deposit (Itaú Soberano) ⁽⁶⁾	CDI ⁽²⁾		Quicko	7,374	258	323	388
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Infra SP	14,231	508	635	762
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Lam Vias	5,467	195	244	293
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Mobilidade	5,867	210	262	314
					<u>3,354</u>	<u>4,192</u>	<u>5,030</u>
Total effect of gain or (loss)					<u>(845,406)</u>	<u>(967,708)</u>	<u>(1,090,015)</u>
Effects on loans, financing, debentures, promissory notes, and derivatives					(1,026,120)	(1,188,585)	(1,351,033)
Effect on loans					43,256	49,152	55,050
Effect on installment obligations					92	115	139
Effect on financial investments					<u>137,366</u>	<u>171,610</u>	<u>205,829</u>
Total effect of gain or (loss)					<u>(845,406)</u>	<u>(967,708)</u>	<u>(1,090,015)</u>
Considered interest rates were as follow ⁽¹⁾ :							
	CDI ⁽²⁾				3.65%	4.56%	5.48%
	IPC-A ⁽³⁾				3.30%	4.13%	4.95%
	LIBOR6months ⁽⁴⁾				1.18%	1.47%	1.76%
	TJLP ⁽⁵⁾				4.94%	6.18%	7.41%
	Selic ⁽⁶⁾				3.65%	4.56%	5.48%

- (1) The rates presented above were used as a calculation basis. They were used for calculation over 12 months:

Items (2) to (5) below detail the assumptions used in obtaining the rates of the probable scenario:

- (2) It refers to the rate on 03/31/2020, disclosed by B3;
- (3) It refers to the accumulated annual variation in the past 12 months, disclosed by IBGE;
- (4) It refers to 6-month Libor rates on 03/31/2020, disclosed by Intercontinental Exchange (ICE);
- (5) It refers to the rate on 03/31/2020, disclosed by BNDES;
- (6) As the concept is the net debt, the scenario to measure the impact on cash over financial investments is the same for the indebtedness; that is, raising interest rates. In this scenario, financial investments have an advantage because they are post-fixed.
- (7) The exposure values do not include adjustments to fair value, are not deducted from transaction costs, income tax, and do not consider the balances of interest on 03/31/2020, when they do not affect the calculations of subsequent effects; and
- (8) The stress scenarios consider depreciation of the risk factors (CDI rate, TJLP, IPCA and 6-month Libor);

24. Commitments subject to concession agreements

a. Commitments with the Concession Grantor

Variable concession fee - AutoBA, ViaOeste, RodoAnel Oeste, and SPVias

It refers to the part of the public services price, represented by the variable amount, with maturity up to the last business day of the subsequent month, equivalent to 3% of the monthly gross revenue. In July 2013 (except October 2013), the rate was changed to 1.5% of the monthly gross revenue, as authorized by the Concession Grantor (see further details in note 11c).

During the quarter ended March 31, 2020, the amount of R\$ 16,373 was paid to the Concession Grantor related to the variable concession fee (R\$ 15,632 in the quarter ended March 31, 2019).

Variable concession fee - Curaçao Airport (CAP)

It refers to the amount payable to the Concession Grantor as a variable concession fee arising from the application of the 16% rate to the air force and non-air force revenue.

During the quarter ended March 31, 2020, the amount of R\$ 7,373 was paid to the Concession Grantor related to the variable concession fee (R\$ 6,102 in the quarter ended March 31, 2019).

Variable concession fee - BH Airport

It refers to the amount payable to the Concession Grantor as a variable concession fee resulting from the adoption of the 5% rate of gross revenue of the concessionaire, minus 26.4165% on tariff revenues related to merger of ATAERO to regulated income, net of PIS and COFINS.

The variable contribution is paid on an annual basis in May. The amount provisioned on March 31, 2020 is R\$ 16,553 (R\$ 15,659 on March 31, 2019). In view of the COVID-19 pandemic, the Concession Grantor extended the payment from 2020 to December, with an update to the IPCA.

Variable concession fee - ViaMobilidade

It refers to the amount payable to the Concession Grantor as a variable concession fee arising from the application of the 1% rate to the gross operational revenue.

During the quarter ended March 31, 2020, the amount of R\$ 900 was paid to the Concession Grantor related to the variable concession fee (R\$ 653 in the quarter ended March 31, 2019).

b. Commitments related to concessions

The concessionaires assumed commitments in its concession agreements that include investments (improvements and maintenances) to be made over the concession period. The values shown below reflect the value of investments established at the beginning of each concession agreement, adjusted by rebalances agreed upon with the Concession Grantors and restated on an annual basis at the toll rate adjustment indexes of each concessionaire:

	<u>03/31/2020</u>	<u>12/31/2019</u>
AutoBAN	20,219	20,409
NovaDutra	157,405	177,841
RodoAnel Oeste	436,899	442,649
RodoNorte	384,978	459,943
SPVias	16,602	17,151
ViaLagos	50,135	50,245
ViaOeste	337,395	337,566
MSVia	4,402,793	4,407,938
BH Airport (a) (b)	293,207	287,896
ViaQuatro	99,508	106,108
ViaMobilidade (a) (b)	66,396	69,469
ViaSul	4,195,018	4,291,116
	<u>10,460,555</u>	<u>10,668,331</u>

(a) The amounts represent 100% of the concessionaire.

(b) They refer to the best estimate of mandatory investments to be made by the concessionaires, not considering additional triggers. The values are restated by the IPCA and IPC-Fipe, respectively, to BH Airport and ViaMobilidade up to the date of the last tariff restatement.

The values above do not include any contingent investments, of service level and cases under discussion for rebalance.

c. Variable concession fee

	03/31/2020	12/31/2019
Current		
AutoBAn	2,619	2,974
ViaOeste	1,205	1,358
RodoAnel Oeste	322	358
SPVias	915	972
CAP	-	416
BH Airport	16,553	13,432
ViaMobilidade	247	414
	<u>21,861</u>	<u>19,924</u>

d. Fixed contribution - BH Airport

It refers to the annual amount payable to the Concession Grantor as a result of the offering made in the auction subject to the concession.

	31/03/2020		31/12/2019	
	Nominal value	Present value (Book)	Nominal value	Present value (Book)
Current	85,769	85,317	84,402	83,283
Non-current	2,243,793	1,646,108	2,209,516	1,602,021
	<u>2,329,562</u>	<u>1,731,425</u>	<u>2,293,918</u>	<u>1,685,304</u>
	Nominal value	Present value (Book)	Nominal value	Present value (Book)
2020	85,769	85,317	84,402	83,283
2021	85,769	82,679	84,402	80,676
2022	85,769	80,154	84,402	78,177
2023	85,769	77,734	84,402	75,783
2024	85,769	75,409	84,402	73,483
>2025 (a)	1,900,717	1,330,132	1,871,908	1,293,902
	<u>2,329,562</u>	<u>1,731,425</u>	<u>2,293,918</u>	<u>1,685,304</u>

- (a) It is made up of installments overdue in May 2016 and 2017, paid through judicial deposit on May 9, 2016, and May 12, 2017, respectively. The deposits were made as a result of claims for contractual rebalances in favor of the concessionaire in the amount of R\$ 148,585, the updated balance of which on March 31, 2020, is R\$ 185,676 (restated balance of R\$ 184,121 as of December 31, 2019).

The calculation of present value was made considering an effective interest rate of 4.3% p.a., compatible with the rate estimated for issuance of debt with a term similar to the concession fee, not related to the expected return of the project.

The concession fee amount is settled in annual, consecutive installments, which is annually adjusted by the IPCA.

There were no payments in the quarters ended March 31, 2020 and 2019, as the maturity normally occurs in May of each year. In view of the COVID-19 pandemic, the Concession Grantor extended the payment from 2020 to December, with an update to the IPCA.

e. Works to be performed - Aeris

The amount of R\$ 46,788 in Obligations with the Concession Grantor refers to advances made by the Concession Grantor to Aeris for the execution of construction works at the airport terminal.

25. Operating segments

	Lam Vias	Infra SP	Urban Mobility	Airports	Not allocated	Consolidated
Information from march 31, 2020						
Revenue from toll fees	751,955	1,021,601	-	-	-	1,773,556
Construction revenue (ICPC 01 R1)	157,809	14,041	57,155	25,509	-	254,514
Revenue from boarding passes issued	-	-	521	-	-	521
Revenue from optical fiber services	21,178	-	-	-	-	21,178
Airport revenue	-	-	-	284,142	-	284,142
Revenue from financial assets' remuneration	-	-	99,959	-	-	99,959
Accessory revenues	12,616	13,414	27,646	-	-	53,676
Revenue from variable monetary consideration	-	-	8,321	-	-	8,321
Revenue from waterways	-	-	28,895	-	-	28,895
Revenue from subway	-	-	308,690	-	-	308,690
Revenue from services rendering of related parties	39	-	2,355	-	2,231	4,625
Finance income	24,867	24,934	19,856	5,593	17,671	92,921
Finance costs	(63,695)	(99,860)	(162,051)	(95,058)	(43,946)	(464,610)
Depreciation and amortization	(258,343)	(139,465)	(55,024)	(72,466)	(10,679)	(535,977)
Income (loss) from reportable segments after income and social contribution taxes	105,441	355,621	(17,294)	(63,677)	(106,900)	273,191
Income and social contribution taxes	(52,506)	(164,054)	(33,543)	27,625	4,655	(217,823)
Equity income (loss)	(1,047)	12,821	-	12,812	(49)	24,537
Information from March 31, 2019						
Revenue from toll fees	674,900	1,005,096	-	-	-	1,679,996
Construction revenue (ICPC 01 R1)	100,432	23,662	22,312	56,603	-	203,009
Revenue from boarding passes issued	-	-	653	-	-	653
Revenue from optical fiber services	24,789	-	-	-	-	24,789
Airport revenue	-	-	-	264,584	-	264,584
Revenue from financial assets' remuneration	-	-	66,135	-	-	66,135
Accessory revenues	12,863	13,328	15,386	-	-	41,577
Revenue from variable monetary consideration	-	-	7,986	-	-	7,986
Revenue from waterways	-	-	31,522	-	-	31,522
Revenue from subway	-	-	272,903	-	-	272,903
Revenue from services rendering of related parties	25	-	-	9	4,806	4,840
Finance income	74,483	26,329	18,015	15,003	29,571	163,401
Finance costs	(109,619)	(124,788)	(126,914)	(68,655)	(44,547)	(474,523)
Depreciation and amortization	(199,600)	(131,368)	(45,998)	(56,869)	(11,485)	(445,320)
Income (loss) from reportable segments after income and social contribution taxes	104,522	318,525	28,417	9,208	(105,521)	355,151
Income and social contribution taxes	(61,380)	(146,905)	(20,088)	13,589	12,001	(202,783)
Equity income (loss)	(1,234)	12,481	(2,871)	29,460	(145)	37,691
	Lam Vias	Infra SP	Urban Mobility	Airports	Not allocated	Consolidated
Information as of March 31, 2020						
Assets of the reportable segments	6,021,441	9,311,141	7,805,371	5,971,988	4,765,570	33,875,511
Net investments of shareholders' deficit in associated companies and joint ventures	81,388	99,549	-	741,451	(182)	922,206
CAPEX	203,112	24,770	139,839	33,849	20,369	421,939
Liabilities of the reportable segments	(3,286,509)	(5,998,585)	(8,174,322)	(3,926,484)	(3,399,441)	(24,785,341)
Information as of December 31, 2019						
Assets of the reportable segments	5,984,200	9,230,021	9,879,734	5,309,801	2,858,331	33,262,087
Net investments of shareholders' deficit in associated companies and joint ventures	82,435	86,728	-	571,487	(136)	740,514
CAPEX	923,218	119,960	230,104	252,289	20,571	1,546,142
Liabilities of the reportable segments	(3,376,999)	(6,246,690)	(7,471,997)	(3,780,352)	(3,946,355)	(24,822,393)

26. Cash flows statements

- a. Effects in these statements that did not affect the cash in the quarters ended on March 31, 2020 and 2019. If these transactions had affected cash, they would have been recorded under the cash flow line items below:

	Parent company	
	03/31/2020	03/31/2019
Dividends and interest on own capital received	-	(132,188)
Suppliers	15,325	(250)
Recoverable taxes	(860)	-
Effect in net cash from operating activities	14,465	(132,438)
Additions to intangible assets	(15,325)	250
Effect in net cash from investment activities	(15,325)	250
Loans with related parties	860	132,188
Effect in net cash from investment activities	860	132,188
	Consolidated	
	03/31/2020	03/31/2019
Advances to suppliers	-	51,117
Recoverable taxes	(1,324)	(1,999)
Financial asset	(77,435)	18,362
Taxes and Contributions to Collect	1,384	-
Suppliers - Related parties	-	9,895
Effect in net cash from operating activities	(77,375)	77,375
Additions to intangible assets	-	(9,895)
Other property, plant and equipment and intangible assets	78,492	(67,480)
Loans - related parties	267	(22,163)
Effect in net cash from investment activities	78,759	(99,538)
Loans - related parties	(1,384)	-
Dividends paid to non-controlling shareholders	-	22,163
Effect in net cash from financing activities	(1,384)	22,163

- b. The Company classifies the interest paid as a financing activity because it understands that this is the classification that best represents the funding flows.

c. Reconciliation of financing activities

Parent company

	Loans and financing	Debentures	Dividends payable	Interest earning bank deposits - reserve account	Total
Opening balance	-	(2,815,945)	(395)	2,115	(2,814,225)
Changes in cash flows from financing					
Funding (net of transaction costs)	(200,000)	108	-	-	(199,892)
Dividends paid	-	-	9	-	9
Redemptions/Investments (reserve account)	-	-	-	(1,943)	(1,943)
Total changes in financing cash flows	(200,000)	108	9	(1,943)	(201,826)
Other changes					
Interest, inflation adjustment and exchange-rate change expenses	-	(40,825)	-	-	(40,825)
Other change total	-	(40,825)	-	-	(40,825)
Closing balance	(200,000)	(2,856,662)	(386)	172	(3,056,876)

Consolidated

	Loans and financing	Debentures	Loans with related parties	Dividends payable	Interest of non- controlling shareholders	Operations with derivatives	Operations with derivatives	Interest earning bank deposits - reserve account	Capital	Total
Opening balance	(6,727,435)	(12,303,403)	(384,065)	(804)	(300,906)	91,898	(145,993)	63,042	(56,357)	(19,764,023)
Changes in cash flows from financing										-
Funding (net of transaction costs)	(213,505)	(54,855)	-	-	-	-	-	-	-	(268,360)
Payment of principal and interest	547,478	473,995	-	-	-	-	31,892	-	-	1,053,365
Settlement of operations with derivatives	-	-	-	-	-	(2,202)	-	-	-	(2,202)
Dividends paid	-	-	-	9	-	-	-	-	-	9
Paid-up capital	-	-	-	-	-	-	-	-	(53,475)	(53,475)
Interest of controlling shareholders	-	-	-	-	64,763	-	-	-	-	64,763
Redemptions/Investments (reserve account)	-	-	-	-	-	-	-	15,748	-	15,748
Total changes in financing cash flows	333,973	419,140	-	9	64,763	(2,202)	31,892	15,748	(53,475)	809,848
Other changes										
Interest, inflation adjustment and exchange-rate change expenses	(145,148)	(208,595)	(8,882)	-	-	-	-	-	-	(362,625)
Profit (loss) from derivative transactions and fair value	-	11,833	-	-	-	(1,462)	-	-	-	10,371
Reversal of adjustment to present value	-	-	-	-	-	-	(2,224)	-	-	(2,224)
Other changes that do not affect cash	(360,993)	-	1,384	(713)	16,491	-	(69,957)	-	-	(413,788)
Other change total	(506,141)	(196,762)	(7,498)	(713)	16,491	(1,462)	(72,181)	-	-	(768,266)
Closing balance	(6,899,603)	(12,081,025)	(391,563)	(1,508)	(219,652)	88,234	(186,282)	78,790	(109,832)	(19,722,441)

27. Voluntary Disclosure and Settlement, Leniency Agreement and Collaboration Incentive Program

Voluntary Disclosure and Settlement

On November 29, 2018, the Company signed a Voluntary Disclosure and Settlement with the Public Prosecution Office of the State of São Paulo, which will undergo court recognition, whereby the Company undertook to pay R\$ 81,530, R\$ 64,530 being to the State of São Paulo and R\$ 17,000 to the Law School of University of São Paulo (USP) as a donation. Such amounts were fully provisioned in year 2018, maturing in two installments, the first in the original amount of R\$ 49,265 and the second in the amount of R\$ 32,265, both paid on maturities, which occurred in March 2019 and March 2020. These amounts were adjusted by the Selic rate as of the date of execution of the Agreement.

On July 15, 2019, the State of São Paulo filed an appeal against the approval of the Voluntary Disclosure and Settlement, which took place on May 9, 2019, arguing that it was impossible to execute an agreement regarding improbity and with the purpose that any compensation imposed to the Company by virtue of the Settlement revert exclusively to the State of São Paulo. The Company reiterates that the Voluntary Disclosure and Settlement was signed following the parameters stipulated with the Public Prosecution Office of the State of São Paulo. On February 4, 2020, the São Paulo State Court of Justice denied the appeal filed by the State of São Paulo, fully upholding the lower court decision.

Leniency Agreement

On March 6, 2019, the Company issued a Material Fact informing that its subsidiary RodoNorte entered into a Leniency Agreement with the Federal Public Prosecutor Office - Federal Prosecutor Office in the State of Paraná, whereby the subsidiary undertakes to (i) pay the amount of R\$ 35,000 as a fine provided for in the Misconduct Law; (ii) pay R\$ 350,000, restated semiannually by Selic, as a 30% reduction in the toll fee in favor of users in all toll fee plazas operated by it for at least 12 months; (iii) execute construction works on the highways operated by it in the total amount of R\$ 365,000, restated semiannually by Selic. The total amount of R\$ 750,000 was fully provisioned in the year 2018. On March 28, 2019, the 5th Coordination and Review Chamber of the Federal Public Prosecutor Office approved the Leniency Agreement. The fine, in the amount of R\$ 35,000, was paid on April 26, 2019, and the tariff discount started on April 27, 2019.

Collaboration Incentive Program

In a meeting held on November 1, 2018, the Board of Directors of the Company (a) verified the limit of action of the Independent Committee, established by the Board of Directors and responsible for the investigations of the facts disclosed in the press and related matters involving CCR and its subsidiaries; (b) based on the recommendation of its external lawyers that without the full clarification of the facts it was impossible to accept the leniency agreements by the competent authorities; and (c) in view of the possible consequences for those involved who were willing to cooperate with the competent authorities, approved the creation of a Collaboration Incentive Program (PIC), which assured those employees certain rights and also preserved the interests of the CCR Group, preventing exposure to serious risks, including the going concern risk. In the EGM held on April 22, 2019, the Collaboration Incentive Program was ratified.

The Company entered into agreements, which the balance is payable on March 31, 2020 is R\$ 57,014, which results from the balance of R\$ 58,705 on December 31, 2019, adjusted by the IPCA and reduced by the amounts already paid.

The balance of R\$ 57,014 will be paid as follows: i) R\$ 51,752 over the next four years, until November 2023; and ii) R\$ 5,262, referring to the balance of financial penalties, which are being paid in 3 semiannual installments, the first one paid on the date of approval of each individual agreement of each employee.

The investigations by the public authorities were not completed and, therefore, new information may be revealed in the future, and it is certain that these investigations will run in secret, which means that the Company will not have access to related documentation and information. At the moment, it is not practicable to determine if there is a probable loss arising from a present obligation in view of a past event, nor to make a reasonable measurement as to any new liability provisions on this matter in these quarterly financial statements.

Furthermore, the Company will continue to assist the public authorities and will keep its shareholders and the market in general duly informed.

28. Subsequent events

- **Coronavirus**

According to the Market Notices published weekly by the Company, from April 1 to May 7, 2020, and from January 1 to May 7, 2020, compared to the same periods of the previous year, the following effects on demand:

Unity	Equivalent Vehicles					
	04/01/2020 to 05/07/2020 04/01/2019 to 05/07/2019			01/01/2020 to 05/07/2020 01/01/2019 to 05/07/2019		
	Tour	Commercial	Total	Tour	Commercial	Total
CCR	-49.4%	-4.2%	-25.9%	-14.5%	4.7%	-4.5%
CCR without ViaSul ⁽¹⁾	-52.0%	-8.9%	-29.4%	-20.0%	-0.3%	-9.6%
CCR INFRA SP ⁽²⁾	-52.4%	-10.0%	-32.1%	-20.6%	-1.7%	-11.5%
AutoBAn	-56.3%	-7.3%	-31.4%	-21.4%	0.1%	-10.4%
ViaOeste	-50.5%	-6.9%	-33.7%	-19.2%	1.7%	-11.1%
CCR LAM VIAS ⁽²⁾	-41.5%	5.3%	-13.2%	1.4%	15.2%	9.7%
LAM VIAS without Viasul ⁽²⁾	-50.9%	-7.0%	-23.5%	-18.2%	2.2%	-5.6%
NovaDutra	-57.9%	-23.7%	-37.3%	-21.4%	-3.4%	-10.7%
RodoNorte	-41.1%	13.0%	1.1%	-11.0%	13.3%	7.2%
MSVia	-30.9%	-3.5%	-10.1%	-10.8%	-4.8%	-6.2%

(1) ViaSul: start of collection on February 15, 2019 (P2 and P3) and February 9, 2020 in the other markets (P1, P4, P5, P6 and P7)

(2) CCR INFRA SP and CCR LAM VIAS consolidate data from other concessions, in addition to the listed companies mentioned above.

Unity	Passengers	
	May, 01 to 07/2020 vs May, 01 to 07/2019	01/01/2020 to 05/07/2020 01/01/2019 to 05/07/2019
CCR Mobility	-76.4%	-25.9%

Unity	Passengers	
	May, 01 to 07/2020 vs May, 01 to 07/2019	01/01/2020 to 05/07/2020 01/01/2019 to 05/07/2019
CCR Airports	-97.2%	-33.8%

Net revenue from construction revenue

	04/01/2020 a 04/30/2020	04/01/2019 a 04/30/2019	% Var.
AutoBA	115,714	164,954	-30%
ViaOeste	52,757	76,026	-31%
RodoAnel	14,191	20,324	-30%
Renovias (a)	22,668	33,733	-33%
SPVias	39,206	50,945	-23%
CCR Infra SP	244,536	345,982	-29%
NovaDutra	65,620	105,950	-38%
RodoNorte	56,204	56,129	0%
ViaLagos	4,072	8,581	-53%
MSVia	17,293	19,635	-12%
ViaRio (a)	5,752	11,558	-50%
ViaSul ¹	20,372	12,928	58%
CCR Lam Vias	169,313	214,781	-21%
ViaQuatro	12,716	49,337	-74%
Barcas	3,160	10,655	-70%
MetrôBahia	21,075	46,058	-54%
¹ VLTCarioca (a)	11,433	30,627	-63%
² ViaMobilidade(Linha5)	7,082	26,118	-73%
CCR Mobilidade	55,466	162,795	-66%
Aeris	393	24,211	-98%
Quiport (a)	12,667	57,566	-78%
Curaçao	3,100	13,734	-77%
BH Airport	5,377	19,096	-72%
CCR Aeroportos	21,537	114,607	-81%

¹ ViaSul: Start of collection on 15 / Feb / 2019 (P2 and P3) and start on 9 / Feb / 2020 in other places (P1, P4, P5, P6 and P7)

¹ VLT Carioca: Start of Line 3 on 10/26/2019.

² Viaobilidade (line 5): In 2019, Ramp-up and inauguration of Campo Belo station.

(a) Values presented at 100%, without considering the participation of the CCR Group.

• Debentures - ViaMobilidade

On April 1, 2020, there was the 2nd issuance of debentures by ViaMobilidade with the benefits of Law No. 12.431.

The issuance amount was R\$ 700,000, remunerated at a fixed rate of 9.76% p.a. The principal will be amortized in 17 semiannual and consecutive installments, from April 1, 2022 to April 1, 2030. Interest will be paid in semiannual and consecutive installments, from October 1, 2020 to April 1, 2030.

The issuance has a corporate bond from CCR and RuasInvest Participações in proportion to their participations in the concessionaire. Within 120 days, the real guarantees of the issuance will be formalized, namely, pledge of shares, assignment of receivables, among others.

On April 1, 2020, a swap agreement was entered into between ViaMobilidade and Banco Itaú Unibanco, with an active rate of 9.76% p.a. and passive CDI rate + 1.44% p.a.. The swap has the same terms as the debt contract.

- **Promissory note - Samm**

On April 06, 2020, the 12th issuance of commercial promissory notes of Samm occurred, the proceeds of which were used to pay for the 11th issuance of promissory notes, carried out on the same date. The issuance amount was R\$ 43,000, with a remuneration of CDI rate + 0.90% p.a. and maturity on April 06, 2021. The issuance is guaranteed by CCR.

- **Auction BR101/SC**

On April 8, 2020, the result of the Auction for the concession of BR101/SC, held on February 21, 2020, was approved, of which CCR was the winner.

- **Debentures - SPVias**

On April 13, 2020, there was the 8th issuance of debentures by SPVias, the proceeds of which were used to pay for the 4th issuance of debentures and cash reinforcement. The issuance amount was R\$ 430,000, with a remuneration of CDI rate + 3.90% p.a. and maturity on April 13, 2023. The issuance is guaranteed by CCR.

- **Loan and Promissory Notes - CCR**

On April 2, 2020, a loan was disbursed with Banco Santander (Brazil), in the amount of R\$ 300,000 and maturing on March 29, 2021. The remuneration is CDI rate + 3.5% p.a.. Payment of principal and interest will be due on the maturity date.

On April 13, 2020, the 3rd issuance of CCR's commercial promissory notes occurred, the proceeds of which were used to reinforce cash. The issuance amount was R\$ 400,000, with a cost of CDI rate + 3.98% p.a. and maturity on April 13, 2021.

- **Dividends - CCR**

On April 23, 2020, the payment of dividends in the amount of R\$ 600,000, corresponding to R\$ 0.29702970297 per common share, was initiated in accordance with the resolution at the Annual General Meeting (AGO), held on April 9, 2020.