



## 3Q19 Earnings Release

**São Paulo, November 7, 2019 – TPI - Triunfo Participações e Investimentos S.A.**, one of Brazil's leading infrastructure companies, with operations in the toll roads, airport and energy segments, announces its results for the third quarter of 2019. The financial information in this earnings release is consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire business. The results of the period, compared to the book values, do not change due to the consolidation method. The net revenue figures reported herein exclude construction revenue (adjusted net revenue)<sup>1</sup>, except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.

### 3Q19 – 9M19 Highlights

- **Toll roads segment: toll revenue** of **R\$243.6 million** in the 3Q19 and **R\$654.4 million** in 9M19;
- **Energy segment: 12.6% growth** in the quarter's **net revenue** to **R\$28.2 million** and **33.5%** in 9M19 to **R\$78.2 million**;
- **Adjusted EBITDA** totaled **R\$115.7 million** in the quarter and **R\$292.1 million** in 9M19;
- **Cash balance** of **R\$33.3 million** at the end of the period.

#### B3: TPIS3

Conference call on the earnings release in Portuguese with simultaneous translation into English:

**Friday, November 8, 2019**  
**9 a.m. (ET) | 11 a.m. (Brasília)**

**Phone numbers:**  
+55 11 3181 8565 (Brazil)  
+1 844 204 8942 (US)  
+1 412 717 9627 (Other)  
Code: Triunfo

**Replay:**  
+55 11 3193 1012  
English Code: 6644067#  
Portuguese Code: 4318226#

#### Information | 09/30/2019

Stock price: R\$1.40  
Total shares: 176,000,000  
Outstanding shares: 74,061,403  
Free Float: 42.1%

#### For more information – IR Department

Marcos Pereira  
Victor Bento | Mario Caldana  
Telephone: +55 11 2169 3999  
ri.triunfo.com | ri@triunfo.com

<sup>1</sup> Adjusted data calculated by deducting construction revenue from concession assets from total net revenue. For pro forma data, Concepa operation was not considered in 2018.



# Triunfo

PARTICIPAÇÕES E INVESTIMENTOS

## Message from Management

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After several measures taken in recent months, we managed to reach a less volatile scenario for our assets in the 3Q19, which is necessary to achieve a new growth cycle for Triunfo, with focus on business perpetuity, cash preservation and enforcement of our rights in all operations, while ensuring the quality of services provided.

In the toll roads segment, we reversed all unfavorable court decisions against Econorte that have been taken since November 2018, resuming the full toll collection and reopening the Jacarezinho toll plaza. Additionally, the annual basic toll tariff adjustment was approved at 7.8%. In other operations, paying vehicle traffic remains positive in the year, helped by measures taken to reduce evasions.

In the energy segment, the agreement with an affiliate of BlackRock Global Energy & Power Infrastructure Funds for the sale of 100% of the Company's interest in the Três Irmãos Hydroelectric Plant, located in the countryside of São Paulo State, is pending the fulfillment of all contractual requirements. The transaction amount is R\$169.5 million, subject to the usual adjustments, as well as potential earn out at an amount to be determined when certain events occur.

The negotiation is in line with Triunfo's strategy for the medium and long terms, providing the Company with the liquidity achieve stability and continue with its strategic plan.

In the airport segment, though Viracopos' operations are not consolidated in our results, it is important to mention the growth in passenger traffic due to the new routes offered by airline companies. The court-supervised reorganization and negotiations with creditors are in progress.

Finally, I once again thank all the stakeholders for their trust in us.

**Carlo Alberto Bottarelli – CEO**



## Assumptions – Pro Forma Performance

The 12-month extension period established by Amendment 14/2017 to the concession agreement for operating the stretches of BR-290 and BR-116 (Rio Grande do Sul State) by Concepa ended on July 3, 2018. Hence, for better comparison, the pro forma results do not consider the concessionaire's indicators in 2018.

Main Figures (in R\$ thousand)	3Q19	3Q18	Δ	3Q18 Pro Forma	Δ
Adjusted Net Revenue	253,475	253,019	0.2%	251,917	0.6%
Toll Roads	225,227	227,927	-1.2%	226,825	-0.7%
Energy	28,248	25,092	12.6%	25,092	12.6%
Adjusted EBITDA	115,697	93,671	23.5%	100,246	15.4%
Toll Roads	107,189	123,747	-13.4%	130,322	-17.8%
Energy	12,569	11,578	8.6%	11,578	8.6%
Holding and Other	(4,061)	(41,654)	-90.3%	(41,654)	-90.3%
Financial Income	(85,959)	(75,252)	14.2%	(75,185)	14.3%
Toll Roads	(83,649)	(78,225)	6.9%	(78,158)	7.0%
Energy	168	148	13.5%	148	13.5%
Holding and Other	(2,478)	2,825	n/c	2,825	n/c
Net Income (Loss)	(70,410)	(56,527)	24.6%	(50,672)	39.0%
Toll Roads	(62,250)	(21,298)	192.3%	(15,444)	n/c
Energy	8,456	7,623	10.9%	7,623	10.9%
Holding and Other	(16,617)	(42,852)	-61.2%	(42,852)	-61.2%
Adjusted EBITDA Margin	45.6%	37.0%	8.6pp	39.8%	5.9pp
Toll Roads	47.6%	54.3%	-6.7pp	57.5%	-9.9pp
Energy	44.5%	46.1%	-1.6pp	46.1%	-1.6pp

Main Figures (in R\$ thousand)	9M19	9M18	Δ	9M18 Pro Forma	Δ
Adjusted Net Revenue	683,124	789,806	-13.5%	694,886	-1.7%
Toll Roads	604,892	731,205	-17.3%	636,285	-4.9%
Energy	78,232	58,601	33.5%	58,601	33.5%
Adjusted EBITDA	292,136	343,579	-15.0%	308,259	-5.2%
Toll Roads	273,016	382,877	-28.7%	347,557	-21.4%
Energy	34,715	16,925	105.1%	16,925	105.1%
Holding and Other	(15,595)	(56,223)	-72.3%	(56,223)	-72.3%
Financial Income	(245,864)	(211,115)	16.5%	(210,356)	16.9%
Toll Roads	(245,433)	(227,068)	8.1%	(226,309)	8.5%
Energy	576	153	n/c	153	n/c
Holding and Other	(1,007)	15,800	n/c	15,800	n/c
Net Income (Loss)	(223,235)	(71,330)	n/c	(109,188)	104.5%
Toll Roads	(218,042)	(34,026)	n/c	(71,885)	n/c
Energy	23,112	10,880	112.4%	10,880	112.4%
Holding and Other	(28,305)	(48,183)	-41.3%	(48,183)	-41.3%
Adjusted EBITDA Margin	42.8%	43.5%	-0.7pp	44.4%	-1.6pp
Toll Roads	45.1%	52.4%	-7.2pp	54.6%	-9.5pp
Energy	44.4%	28.9%	15.5pp	28.9%	15.5pp

## Consolidated Results – Overview

In the quarter, adjusted net revenue increased 0.6%, due to the reopening of the Cambará/Andirá toll plaza at Econorte, subsequently replaced by the reopening of Jacarezinho, as well as tariff adjustment at Tijoá. In 9M19, the 1.7% reduction reflects the effect of the Public-Interest Civil Action filed by the Federal Prosecution Office in November 2018, which resulted in the suspension of toll collection at Econorte's toll plaza in Jacarezinho, and the 25.8% reduction in tariffs at other plazas of the concessionaire in different periods during 2019.

Adjusted EBITDA increased 15.4% in the quarter, reflecting the comparison in the holding company, given that allowance for doubtful accounts from the joint venture Aeroportos Brasil S.A. (R\$31.8 million) was recognized in the 3Q18. In the year, the 5.2% reduction is explained by the increase in maintenance expenses at Concebra.



In the financial result, the most significant impact continues to be the accrual of BNDES debt at Concebra, leading it to an expense 14.3% higher in the quarter and 16.9% in the year.

Lastly, due to the increase in depreciation and amortization in the toll roads segment (42.8% in the 3Q19 and 51.0% in 9M19), resulting from a change in accounting practices related to the amortization of a portion of the cost of works at Concer's Nova Subida da Serra, net loss reached R\$70.4 million in the quarter and R\$223.2 million in 9M19.

## Toll Roads Segment

### Income Statement

As mentioned earlier, the operation of stretches of BR-290 and BR-116 (Rio Grande do Sul State) by Concepa ended on July 3, 2018. Hence, the analyses detailed below consider only pro forma amounts, that is, excluding the results of the concessionaire in 2018.

(in R\$ thousand)	3Q19	3Q18	Δ	3Q18 Pro Forma	Δ
<b>Gross Revenue</b>	<b>273,620</b>	<b>300,065</b>	<b>-8.8%</b>	<b>298,862</b>	<b>-8.4%</b>
Revenue from Toll Roads	243,605	245,864	-0.9%	244,690	-0.4%
Other Revenues	2,540	2,721	-6.7%	2,692	-5.6%
Construction of Assets in Toll Roads	27,237	50,682	-46.3%	50,682	-46.3%
Construction Margin of Assets in Toll Roads	238	798	-70.2%	798	-70.2%
<b>Taxes on Gross Revenue</b>	<b>(21,156)</b>	<b>(21,456)</b>	<b>-1.4%</b>	<b>(21,355)</b>	<b>-0.9%</b>
<b>Net Revenue from Operations</b>	<b>252,464</b>	<b>278,609</b>	<b>-9.4%</b>	<b>277,507</b>	<b>-9.0%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(124,139)</b>	<b>(133,120)</b>	<b>-6.7%</b>	<b>(128,539)</b>	<b>-3.4%</b>
Operating and Maintenance	(50,658)	(36,649)	38.2%	(35,170)	44.0%
Provision for Maintenance - IAS 37	(11,150)	(11,399)	-2.2%	(11,399)	-2.2%
Costs with Personnel	(25,533)	(25,820)	-1.1%	(22,893)	11.5%
Regulatory Agency Costs	(9,561)	(8,570)	11.6%	(8,395)	13.9%
Construction Cost	(27,237)	(50,682)	-46.3%	(50,682)	-46.3%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(37,012)</b>	<b>(36,522)</b>	<b>1.3%</b>	<b>(32,959)</b>	<b>12.3%</b>
General & Administrative	(33,835)	(33,122)	2.2%	(30,026)	12.7%
Other Administrative Expenses	(3,177)	(3,400)	-6.6%	(2,933)	8.3%
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(83,422)</b>	<b>(58,573)</b>	<b>42.4%</b>	<b>(58,439)</b>	<b>42.8%</b>
<b>EBIT</b>	<b>7,891</b>	<b>50,394</b>	<b>-84.3%</b>	<b>57,570</b>	<b>-86.3%</b>
<b>Financial Income</b>	<b>(83,649)</b>	<b>(78,225)</b>	<b>6.9%</b>	<b>(78,158)</b>	<b>7.0%</b>
Financial Revenues	748	1,925	-61.1%	1,919	-61.0%
Financial Expenses	(84,397)	(80,150)	5.3%	(80,077)	5.4%
<b>Income Tax</b>	<b>13,508</b>	<b>6,533</b>	<b>106.8%</b>	<b>5,144</b>	<b>162.6%</b>
Current Tax	(279)	(4,517)	-93.8%	(5,906)	-95.3%
Deferred Tax	13,787	11,050	24.8%	11,050	24.8%
<b>Net Income (Loss)</b>	<b>(62,250)</b>	<b>(21,298)</b>	<b>192.3%</b>	<b>(15,444)</b>	<b>n/c</b>



(in R\$ thousand)	9M19	9M18	Δ	9M18 Pro Forma	Δ
<b>Gross Revenue</b>	<b>726,266</b>	<b>924,113</b>	<b>-21.4%</b>	<b>820,458</b>	<b>-11.5%</b>
Revenue from Toll Roads	654,414	789,560	-17.1%	686,543	-4.7%
Other Revenues	7,282	8,197	-11.2%	7,559	-3.7%
Construction of Assets in Toll Roads	64,237	124,321	-48.3%	124,321	-48.3%
Construction Margin of Assets in Toll Roads	333	2,035	-83.6%	2,035	-83.6%
<b>Taxes on Gross Revenue</b>	<b>(57,137)</b>	<b>(68,587)</b>	<b>-16.7%</b>	<b>(59,852)</b>	<b>-4.5%</b>
<b>Net Revenue from Operations</b>	<b>669,129</b>	<b>855,526</b>	<b>-21.8%</b>	<b>760,606</b>	<b>-12.0%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(343,558)</b>	<b>(403,776)</b>	<b>-14.9%</b>	<b>(368,258)</b>	<b>-6.7%</b>
Operating and Maintenance	(143,165)	(133,542)	7.2%	(114,868)	24.6%
Provision for Maintenance - IAS 37	(33,568)	(33,935)	-1.1%	(33,935)	-1.1%
Costs with Personnel	(72,854)	(82,721)	-11.9%	(69,452)	4.9%
Regulatory Agency Costs	(29,734)	(29,257)	1.6%	(25,682)	15.8%
Construction Cost	(64,237)	(124,321)	-48.3%	(124,321)	-48.3%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(93,863)</b>	<b>(113,703)</b>	<b>-17.4%</b>	<b>(106,396)</b>	<b>-11.8%</b>
General & Administrative	(88,753)	(105,218)	-15.6%	(80,970)	9.6%
Other Administrative Expenses	(5,110)	(8,485)	-39.8%	(25,426)	-79.9%
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(242,642)</b>	<b>(161,274)</b>	<b>50.5%</b>	<b>(160,735)</b>	<b>51.0%</b>
<b>EBIT</b>	<b>(10,934)</b>	<b>176,773</b>	<b>n/c</b>	<b>125,217</b>	<b>n/c</b>
<b>Financial Income</b>	<b>(245,433)</b>	<b>(227,068)</b>	<b>8.1%</b>	<b>(226,309)</b>	<b>8.5%</b>
Financial Revenues	1,844	4,401	-58.1%	3,949	-53.3%
Financial Expenses	(247,277)	(231,469)	6.8%	(230,258)	7.4%
<b>Income Tax</b>	<b>38,325</b>	<b>16,269</b>	<b>135.6%</b>	<b>29,207</b>	<b>31.2%</b>
Current Tax	(455)	(27,371)	-98.3%	(14,438)	-96.8%
Deferred Tax	38,780	43,640	-11.1%	43,645	-11.1%
<b>Net Income (Loss)</b>	<b>(218,042)</b>	<b>(34,026)</b>	<b>n/c</b>	<b>(71,885)</b>	<b>n/c</b>

## Net Revenue and Operating Performance

(in R\$ thousand)	3Q19	3Q18	Δ	3Q18 Pro Forma	Δ
<b>Gross Revenues</b>	<b>273,620</b>	<b>300,065</b>	<b>-8.8%</b>	<b>298,862</b>	<b>-8.4%</b>
Revenues from Toll Roads	243,605	245,864	-0.9%	244,690	-0.4%
Other Revenues	2,540	2,721	-6.7%	2,692	-5.6%
Construction of Assets in Toll Roads	27,237	50,682	-46.3%	50,682	-46.3%
Construction Margin of Assets in Toll Roads	238	798	-70.2%	798	-70.2%
<b>Taxes on Gross Revenues</b>	<b>(21,156)</b>	<b>(21,456)</b>	<b>-1.4%</b>	<b>(21,355)</b>	<b>-0.9%</b>
<b>Net Revenues from Operations</b>	<b>252,464</b>	<b>278,609</b>	<b>-9.4%</b>	<b>277,507</b>	<b>-9.0%</b>
Construction of Assets in Toll Roads	27,237	50,682	-46.3%	50,682	-46.3%
<b>Adjusted Net Operating Revenue</b>	<b>225,227</b>	<b>227,927</b>	<b>-1.2%</b>	<b>226,825</b>	<b>-0.7%</b>
<b>Adjusted Net Operating Revenue (ex-construction margin)</b>	<b>224,989</b>	<b>227,129</b>	<b>-0.9%</b>	<b>226,027</b>	<b>-0.5%</b>

Note: Comparable Adjusted Net Operating Revenue excludes Construction Margin of Assets on Toll roads.



(in R\$ thousand)	9M19	9M18	Δ	9M18 Pro Forma	Δ
<b>Gross Revenues</b>	<b>726,266</b>	<b>924,113</b>	<b>-21.4%</b>	<b>820,458</b>	<b>-11.5%</b>
Revenues from Toll Roads	654,414	789,560	-17.1%	686,543	-4.7%
Other Revenues	7,282	8,197	-11.2%	7,559	-3.7%
Construction of Assets in Toll Roads	64,237	124,321	-48.3%	124,321	-48.3%
Construction Margin of Assets in Toll Roads	333	2,035	-83.6%	2,035	-83.6%
<b>Taxes on Gross Revenues</b>	<b>(57,137)</b>	<b>(68,587)</b>	<b>-16.7%</b>	<b>(59,852)</b>	<b>-4.5%</b>
<b>Net Revenues from Operations</b>	<b>669,129</b>	<b>855,526</b>	<b>-21.8%</b>	<b>760,606</b>	<b>-12.0%</b>
Construction of Assets in Toll Roads	64,237	124,321	-48.3%	124,321	-48.3%
<b>Adjusted Net Operating Revenue</b>	<b>604,892</b>	<b>731,205</b>	<b>-17.3%</b>	<b>636,285</b>	<b>-4.9%</b>
<b>Adjusted Net Operating Revenue (ex-construction margin)</b>	<b>604,559</b>	<b>729,170</b>	<b>-17.1%</b>	<b>634,250</b>	<b>-4.7%</b>

Note: Comparable Adjusted Net Operating Revenue excludes Construction Margin of Assets on Toll roads.

Comparable adjusted net revenue totaled R\$225.0 million in the 3Q19, down 0.5% from the 3Q18, mainly due to the restrictions imposed by lawsuits involving Econorte since November 2018, which resulted in the suspension of toll collection at the Jacarezinho toll plaza and the 25.8% reduction in toll tariffs at the concessionaire.

These effects were partially offset by: (i) the reopening of Cambará/Andirá toll plaza in early June 2019; (ii) the annual adjustment of 7.8% in July 2019; (iii) the reestablishment of toll tariffs at all plazas in August 2019; and (iv) the reopening of the Jacarezinho toll plaza in place of the Cambará/Andirá plaza, also in August 2019. As such, since August 11, operations in the highway are normalized.

In 9M19, comparable adjusted net revenue totaled R\$604.6 million, down 4.7% from R\$634.3 million registered in 9M18.

<b>Operational Performance (in thousand of paying vehicles)</b>	<b>3Q19</b>	<b>3Q18</b>	<b>Δ</b>	<b>3Q18 Pro Forma</b>	<b>Δ</b>
Concer	5,926	5,884	0.7%	5,884	0.7%
Triunfo Concepa	-	237	-100.0%	-	n/c
Triunfo Econorte	2,874	3,135	-8.3%	3,135	-8.3%
Triunfo Transbrasiliana	6,373	6,085	4.7%	6,085	4.7%
Triunfo Concebra	22,738	22,079	3.0%	22,079	3.0%
<b>Total Equivalent Traffic</b>	<b>37,911</b>	<b>37,420</b>	<b>1.3%</b>	<b>37,183</b>	<b>2.0%</b>
<b>Average Tariff (R\$)</b>	<b>6.79</b>	<b>7.15</b>	<b>-5.0%</b>	<b>7.16</b>	<b>-5.2%</b>

<b>Operational Performance (in thousand of paying vehicles)</b>	<b>9M19</b>	<b>9M18</b>	<b>Δ</b>	<b>9M18 Pro Forma</b>	<b>Δ</b>
Concer	17,510	16,728	4.7%	16,728	4.7%
Triunfo Concepa	-	20,723	-100.0%	-	n/c
Triunfo Econorte	6,438	9,004	-28.5%	9,004	-28.5%
Triunfo Transbrasiliana	17,566	16,986	3.4%	16,986	3.4%
Triunfo Concebra	63,538	61,528	3.3%	61,528	3.3%
<b>Total Equivalent Traffic</b>	<b>105,053</b>	<b>124,969</b>	<b>-15.9%</b>	<b>104,246</b>	<b>0.8%</b>
<b>Average Tariff (R\$)</b>	<b>6.61</b>	<b>6.87</b>	<b>-3.8%</b>	<b>7.24</b>	<b>-8.8%</b>



## Operating Costs and Expenses

Operational Costs (in R\$ thousand)	3Q19	3Q18	Δ	3Q18 Pro Forma	Δ
<b>Operational Cost (excluding D&amp;A)</b>	<b>(124,139)</b>	<b>(133,120)</b>	<b>-6.7%</b>	<b>(128,539)</b>	<b>-3.4%</b>
Operating and Maintenance	(50,658)	(36,649)	38.2%	(35,170)	44.0%
Costs with Personnel	(11,150)	(11,399)	-2.2%	(11,399)	-2.2%
Regulatory Agency Costs	(25,533)	(25,820)	-1.1%	(22,893)	11.5%
Construction Cost	(9,561)	(8,570)	11.6%	(8,395)	13.9%
Provision for Maintenance - IAS 37	(27,237)	(50,682)	-46.3%	(50,682)	-46.3%

Operational Expenses (in R\$ thousand)	3Q19	3Q18	Δ	3Q18 Pro Forma	Δ
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(37,012)</b>	<b>(36,522)</b>	<b>1.3%</b>	<b>(32,959)</b>	<b>12.3%</b>
General & Administrative	(33,835)	(33,122)	2.2%	(30,026)	12.7%
Other Administrative Expenses	(3,177)	(3,400)	-6.6%	(2,933)	8.3%

Adjusted Operational Costs and Expenses (in R\$ thousand)	3Q19	3Q18	Δ	3Q18 Pro Forma	Δ
<b>Adjusted Operational Costs and Expenses</b>	<b>(122,764)</b>	<b>(107,561)</b>	<b>14.1%</b>	<b>(99,417)</b>	<b>23.5%</b>
Operational Costs and Expenses	(161,151)	(169,642)	-5.0%	(161,498)	-0.2%
Costs with Personnel	11,150	11,399	-2.2%	11,399	-2.2%
Provision for Maintenance - IAS 37	27,237	50,682	-46.3%	50,682	-46.3%
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(118,038)</b>	<b>(104,180)</b>	<b>13.3%</b>	<b>(96,503)</b>	<b>22.3%</b>
Non recurring expenses (revenues)	4,726	3,381	39.8%	2,914	62.2%

Operational Costs (in R\$ thousand)	9M19	9M18	Δ	9M18 Pro Forma	Δ
<b>Operational Cost (excluding D&amp;A)</b>	<b>(343,558)</b>	<b>(403,776)</b>	<b>-14.9%</b>	<b>(368,258)</b>	<b>-6.7%</b>
Operating and Maintenance	(143,165)	(133,542)	7.2%	(114,868)	24.6%
Costs with Personnel	(33,568)	(33,935)	-1.1%	(33,935)	-1.1%
Regulatory Agency Costs	(72,854)	(82,721)	-11.9%	(69,452)	4.9%
Construction Cost	(29,734)	(29,257)	1.6%	(25,682)	15.8%
Provision for Maintenance - IAS 37	(64,237)	(124,321)	-48.3%	(124,321)	-48.3%

Operational Expenses (in R\$ thousand)	9M19	9M18	Δ	9M18 Pro Forma	Δ
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(93,863)</b>	<b>(113,703)</b>	<b>-17.4%</b>	<b>(106,396)</b>	<b>-11.8%</b>
General & Administrative	(88,753)	(105,218)	-15.6%	(80,970)	9.6%
Other Administrative Expenses	(5,110)	(8,485)	-39.8%	(25,426)	-79.9%

Adjusted Operational Costs and Expenses (in R\$ thousand)	9M19	9M18	Δ	9M18 Pro Forma	Δ
<b>Adjusted Operational Costs and Expenses</b>	<b>(339,616)</b>	<b>(359,223)</b>	<b>-5.5%</b>	<b>(316,398)</b>	<b>7.3%</b>
Operational Costs and Expenses	(437,421)	(517,479)	-15.5%	(474,654)	-7.8%
Costs with Personnel	33,568	33,935	-1.1%	33,935	-1.1%
Provision for Maintenance - IAS 37	64,237	124,321	-48.3%	124,321	-48.3%
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(331,876)</b>	<b>(348,328)</b>	<b>-4.7%</b>	<b>(288,728)</b>	<b>14.9%</b>
Non recurring expenses (revenues)	7,740	10,895	-29.0%	27,670	-72.0%

Adjusted operating costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization) totaled R\$122.8 million in the 3Q19 and R\$339.6 million in 9M19, up 23.5% and 7.3% from the same periods in the previous year, respectively, due to higher costs with pavement recovery at Concebra. The lowest impact in the year was mainly due to the reduction in Non recurring expenses at Concer, resulting from the provision recorded in 2018 due to the accident on the highway stretch (R\$24.9 million).



### Adjusted EBIT and EBITDA

(in R\$ thousands)	3Q19	3Q18	Δ	3Q18 Pro Forma	Δ
<b>Adjusted EBIT</b>	<b>23,767</b>	<b>65,174</b>	<b>-63.5%</b>	<b>71,883</b>	<b>-66.9%</b>
EBIT	7,891	50,394	-84.3%	57,570	-86.3%
Non-recurring Expenses (Revenues)	4,726	3,381	39.8%	2,914	62.2%
Provision for Maintenance - IAS 37	11,150	11,399	-2.2%	11,399	-2.2%
<b>Adjusted EBITDA</b>	<b>107,189</b>	<b>123,747</b>	<b>-13.4%</b>	<b>130,322</b>	<b>-17.8%</b>
Depreciation and Amortization (D&A)	(83,422)	(58,573)	42.4%	(58,439)	42.8%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>106,951</b>	<b>122,949</b>	<b>-13.0%</b>	<b>129,524</b>	<b>-17.4%</b>
Construction Margin of Assets in Toll Roads	(238)	(798)	-70.2%	(798)	-70.2%

(in R\$ thousands)	9M19	9M18	Δ	9M18 Pro Forma	Δ
<b>Adjusted EBIT</b>	<b>30,374</b>	<b>221,603</b>	<b>-86.3%</b>	<b>186,822</b>	<b>-83.7%</b>
EBIT	(10,934)	176,773	n/c	125,217	n/c
Non-recurring Expenses (Revenues)	7,740	10,895	-29.0%	27,670	-72.0%
Provision for Maintenance - IAS 37	33,568	33,935	-1.1%	33,935	-1.1%
<b>Adjusted EBITDA</b>	<b>273,016</b>	<b>382,877</b>	<b>-28.7%</b>	<b>347,557</b>	<b>-21.4%</b>
Depreciation and Amortization (D&A)	(242,642)	(161,274)	50.5%	(160,735)	51.0%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>272,683</b>	<b>380,842</b>	<b>-28.4%</b>	<b>345,522</b>	<b>-21.1%</b>
Construction Margin of Assets in Toll Roads	(333)	(2,035)	-83.6%	(2,035)	-83.6%

As such, adjusted EBITDA, which excludes non-recurring effects that did not impact cash generation in the period, totaled R\$107.2 million in the quarter and R\$273.0 million in 9M19, down 17.8% and 21.4% from the 3Q18 and 9M18, respectively.

### Financial Result and Net Income (Loss)

(in R\$ thousand)	3Q19	3Q18	Δ	3Q18 Pro Forma	Δ
<b>Financial Income</b>	<b>(83,649)</b>	<b>(78,225)</b>	<b>6.9%</b>	<b>(78,158)</b>	<b>7.0%</b>
Financial Revenues	748	1,925	-61.1%	1,919	-61.0%
Financial Expenses	(84,397)	(80,150)	5.3%	(80,077)	5.4%
<b>Income Tax</b>	<b>13,508</b>	<b>6,533</b>	<b>106.8%</b>	<b>5,144</b>	<b>162.6%</b>
Current Tax	(279)	(4,517)	-93.8%	(5,906)	-95.3%
Deferred Tax	13,787	11,050	24.8%	11,050	24.8%
<b>Net Income (Loss)</b>	<b>(62,250)</b>	<b>(21,298)</b>	<b>192.3%</b>	<b>(15,444)</b>	<b>n/c</b>

(in R\$ thousand)	9M19	9M18	Δ	9M18 Pro Forma	Δ
<b>Financial Income</b>	<b>(245,433)</b>	<b>(227,068)</b>	<b>8.1%</b>	<b>(226,309)</b>	<b>8.5%</b>
Financial Revenues	1,844	4,401	-58.1%	3,949	-53.3%
Financial Expenses	(247,277)	(231,469)	6.8%	(230,258)	7.4%
<b>Income Tax</b>	<b>38,325</b>	<b>16,269</b>	<b>135.6%</b>	<b>29,207</b>	<b>31.2%</b>
Current Tax	(455)	(27,371)	-98.3%	(14,438)	-96.8%
Deferred Tax	38,780	43,640	-11.1%	43,645	-11.1%
<b>Net Income (Loss)</b>	<b>(218,042)</b>	<b>(34,026)</b>	<b>n/c</b>	<b>(71,885)</b>	<b>n/c</b>

Financial result from the segment was an expense 7.0% higher in the quarter and 8.5% in 9M19, mainly due to the accrual of BNDES debt at Concebra. Net loss from the toll roads segment totaled R\$62.3 million in the 3Q19 and



R\$218.0 million in 9M19, impacted by higher depreciation and amortization in the period (42.8% in the 3Q19 and 51.0% in 9M19), mainly due to the revision of amortization of costs of works at Concer's Nova Subida da Serra.

### Energy Segment

<b>INCOME STATEMENT (in R\$ thousands)</b>	<b>3Q19</b>	<b>3Q18</b>	<b>Δ</b>	<b>9M19</b>	<b>9M18</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>31,187</b>	<b>27,711</b>	<b>12.5%</b>	<b>86,386</b>	<b>64,766</b>	<b>33.4%</b>
Taxes on Gross Revenues	(2,939)	(2,619)	12.2%	(8,154)	(6,165)	32.3%
<b>Net Operating Revenue</b>	<b>28,248</b>	<b>25,092</b>	<b>12.6%</b>	<b>78,232</b>	<b>58,601</b>	<b>33.5%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(15,159)</b>	<b>(12,810)</b>	<b>18.3%</b>	<b>(41,663)</b>	<b>(39,438)</b>	<b>5.6%</b>
Operating and Maintenance	(2,097)	(1,613)	30.0%	(5,474)	(4,407)	24.2%
Costs with Personnel	(1,932)	(1,813)	6.6%	(5,902)	(5,809)	1.6%
Regulatory Agency Costs	(11,130)	(9,384)	18.6%	(30,287)	(29,222)	3.6%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(520)</b>	<b>(703)</b>	<b>-26.0%</b>	<b>(1,854)</b>	<b>(2,238)</b>	<b>-17.2%</b>
General & Administrative	(520)	(702)	-25.9%	(1,854)	(2,238)	-17.2%
Other Administrative Revenues (Expenses)	0	(1)	-100.0%	0	0	n/c
<b>EBIT</b>	<b>12,405</b>	<b>11,457</b>	<b>8.3%</b>	<b>34,229</b>	<b>16,563</b>	<b>106.7%</b>
<b>Financial Income</b>	<b>168</b>	<b>148</b>	<b>13.5%</b>	<b>576</b>	<b>153</b>	<b>n/c</b>
Financial Revenue	228	164	39.0%	782	416	88.0%
Financial Expenses	(60)	(16)	n/c	(206)	(263)	-21.7%
<b>Income Tax</b>	<b>(4,117)</b>	<b>(3,982)</b>	<b>3.4%</b>	<b>(11,693)</b>	<b>(5,836)</b>	<b>100.4%</b>
Current Tax	(4,029)	(4,011)	0.4%	(11,664)	(5,717)	104.0%
Deferred Tax	(88)	29	n/c	(29)	(119)	-75.6%
<b>Net Income (Loss)</b>	<b>8,456</b>	<b>7,623</b>	<b>10.9%</b>	<b>23,112</b>	<b>10,880</b>	<b>112.4%</b>
<b>EBIT and Adjusted EBITDA</b>	<b>3Q19</b>	<b>3Q18</b>	<b>Δ</b>	<b>9M19</b>	<b>9M18</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>12,405</b>	<b>11,456</b>	<b>8.3%</b>	<b>34,229</b>	<b>16,563</b>	<b>106.7%</b>
EBIT	12,405	11,457	8.3%	34,229	16,563	106.7%
Non-recurring Expenses (Revenues)	0	(1)	-100.0%	0	0	n/c
<b>EBITDA</b>	<b>12,569</b>	<b>11,578</b>	<b>8.6%</b>	<b>34,715</b>	<b>16,925</b>	<b>105.1%</b>
Depreciation and Amortization (D&A)	(164)	(122)	34.4%	(486)	(362)	34.3%

Net operating revenue reached R\$28.2 million in the 3Q19, up 12.6% from the same period in 2018, due to the tariff adjustment in 2019 and the higher Fee for Using Water Resources (CFURH, in Portuguese). In 9M19, the 33.5% growth is mainly explained by GAG Melhoria (ANEEL's Normative Resolution 818/2018), with effect on results starting on July 2018.

Operating costs and expenses (excluding depreciation and amortization) increased 16.0% in the 3Q19 to R\$15.7 million, since CFURH's affects expenses in the same proportion as it does in revenue. In 9M19, operating costs and expenses increased 4.4% to R\$43.5 million.

Net Income from the energy segment totaled R\$8.5 million in 3Q19 and R\$23.1 million in 9M19.



## Holding Company and Other

(in R\$ thousand)	3Q19	3Q18	Δ	9M19	9M18	Δ
<b>Expenses</b>	<b>(14,139)</b>	<b>(45,677)</b>	<b>-69.0%</b>	<b>(27,298)</b>	<b>(63,983)</b>	<b>-57.3%</b>
General & Administrative	(4,050)	(9,258)	-56.3%	(13,572)	(25,135)	-46.0%
Other Administrative Expenses	(9,713)	(34,638)	-72.0%	(12,595)	(35,193)	-64.2%
Depreciation and Amortization	(376)	(1,781)	-78.9%	(1,131)	(3,655)	-69.1%
<b>EBIT</b>	<b>(14,139)</b>	<b>(45,677)</b>	<b>-69.0%</b>	<b>(27,298)</b>	<b>(63,983)</b>	<b>-57.3%</b>
<b>Financial Result</b>	<b>(2,478)</b>	<b>2,825</b>	<b>n/c</b>	<b>(1,007)</b>	<b>15,800</b>	<b>n/c</b>
Financial Revenue	3,269	5,682	-42.5%	11,295	29,864	-62.2%
Financial Expenses	(5,747)	(2,857)	101.2%	(12,302)	(14,064)	-12.5%
<b>Net Income (Loss)</b>	<b>(16,617)</b>	<b>(42,852)</b>	<b>-61.2%</b>	<b>(28,305)</b>	<b>(48,183)</b>	<b>-41.3%</b>
<b>Adjusted EBIT</b>	<b>(4,437)</b>	<b>(43,435)</b>	<b>-89.8%</b>	<b>(16,726)</b>	<b>(59,878)</b>	<b>-72.1%</b>
Non recurring expenses (revenues)	9,702	2,242	n/c	10,572	4,105	157.5%
<b>Adjusted EBITDA</b>	<b>(4,061)</b>	<b>(41,654)</b>	<b>-90.3%</b>	<b>(15,595)</b>	<b>(56,223)</b>	<b>-72.3%</b>
Depreciation and Amortization (D&A)	(376)	(1,781)	-78.9%	(1,131)	(3,655)	-69.1%

The performance of the Holding Company and Other was mainly determined by the financial result in the period, reflecting the decrease in the cash position in relation to 2018: R\$70.0 million at the start of 2019, compared to R\$333.4 million at the start of 2018, due to the divestment of the Company's port asset (Portonave) in October 2017.

This effect was partially offset by lower expenses in the period, mainly: (i) the 72.0% reduction in Other Operating Expenses (Income), given that in the 3Q18, the company recognized the allowance for doubtful accounts from the joint venture Aeroportos Brasil S.A. (R\$31.8 million) – the decrease was of 64.2% in nine months; and (ii) the reduction in general and administrative expenses, by 56.3% in the 3Q19 and 46.0% in 9M19, a result of Company's cash management.

As such, net loss totaled R\$16.6 million in the quarter and R\$28.3 million in 9M19.

## Airport Segment

Although the airport segment is not consolidated in the Company's results, the key operating indicators are highlighted in this earnings release.

Total cargo volume declined 17.4% in the quarter and 7.2% in 9M19, while passenger traffic reached 2.8 million in the quarter, up 12.5%, and reached 7.9 million in 9M19, up 16.3%, due to the increase in the number of seats offered on domestic and international routes. Total aircraft traffic increased 4.7% in the 3Q19 and 7.6% in 9M19, due to the new international routes offered at the airport.

With the court-supervised reorganization filed by Viracopos in May 2018, a plan was submitted to the court in July 2018. The Company highlights that negotiations with creditors are still in progress and that airport operations are continuing normally.

<b>Airport Performance</b>	<b>3Q19</b>	<b>3Q18</b>	<b>Δ</b>	<b>9M19</b>	<b>9M18</b>	<b>Δ</b>
<b>Total Cargo (ton)</b>	<b>51,984</b>	<b>62,903</b>	<b>-17.4%</b>	<b>164,442</b>	<b>177,202</b>	<b>-7.2%</b>
Import	28,038	34,229	-18.1%	86,887	101,512	-14.4%
Export	14,632	22,523	-35.0%	47,197	64,782	-27.1%
Other	9,314	6,151	51.4%	30,358	10,908	178.3%
<b>Total Passengers (thousand)</b>	<b>2,767</b>	<b>2,459</b>	<b>12.5%</b>	<b>7,918</b>	<b>6,808</b>	<b>16.3%</b>
Domestic	1,174	1,110	5.8%	3,261	3,069	6.3%
International	285	186	53.2%	722	500	44.5%
Conexion	1,308	1,164	12.4%	3,934	3,240	21.4%
<b>Total Planes</b>	<b>29,278</b>	<b>27,956</b>	<b>4.7%</b>	<b>86,157</b>	<b>80,090</b>	<b>7.6%</b>



## Debt

### DEBT (in R\$ thousand)

	3Q19	4Q18	Δ
Triunfo (holding) and other	148,856	157,049	-5.2%
Toll Roads	1,828,040	1,799,175	1.6%
<b>Gross Debt</b>	<b>1,976,896</b>	<b>1,956,224</b>	<b>1.1%</b>
Cash and Cash Equivalents	107,669	170,414	-36.8%
<b>Net Debt</b>	<b>1,869,227</b>	<b>1,785,810</b>	<b>4.7%</b>
<b>Pro Forma Net Debt*</b>	<b>1,762,760</b>	<b>1,688,265</b>	<b>4.4%</b>

\*Excludes the portion of debts covered in the Reverse Auction held by the Company (highlighted in the following table), since the Out-of-Court Reorganization plan has not yet been ratified by the appellate court.

	DEBT	INDEX	MATURITY	3Q19	4Q18	Δ
Triunfo (holding)	FINEP	8% p.a.	July-25	567	535	6.0%
	FINEP	CDI + 2.0% p.a.	July-25	719	676	6.2%
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8.0% p.a.	July-25	2,943	2,777	6.0%
	Performance of Bank issued Guarantees - Santander	CDI + 1.0% p.a.	July-25	8,905	8,444	5.5%
	CCB Maestra - Banco ABC	CDI + 5.8% p.a.	July-25	11,072	10,127	9.3%
	CCB - Trophy FIP Multiestratégia	140% CDI	July-25	26,538	24,896	6.6%
	CCB - China Construction Bank (BIC Banco)	CDI + 7.4% p.a.	July-25	39,143	35,417	10.5%
	Debentures - Vessel Log	IPCA + 7.6 p.a.	July-25	26,090	24,546	6.3%
	CCB - Banco BTG Pactual	CDI + 3.0% p.a.	June-19	32,707	47,017	-30.4%
	FINEP - PP&E Loan	TJLP + 0.5% p.a.	February-21	867	822	5.4%
Concer	Other debts - Working Capital	Several	Several	68	429	-84.2%
	CCB - Banco PAN	CDI + 0.5% p.a.	February-21	6,402	6,081	5.3%
	Banco Fibra	CDI + 0.5% p.a.	February-21	5,257	4,577	14.8%
	Banco BCV (BMG)	CDI + 0.5% p.a.	February-21	4,229	3,729	13.4%
	CCB - Banco ABC	CDI + 0.5% p.a.	February-21	31,129	29,589	5.2%
	CCB - Guarantir	CDI + 0.5% p.a.	February-21	5,462	4,895	11.6%
	CCB - Banco Pine	CDI + 0.5% p.a.	February-21	24,378	21,226	14.8%
	Debentures (1st Issue)	CDI + 3.9% p.a.	February-21	49,066	68,671	-28.5%
	Promissory Notes	CDI + 2.0% p.a.	February-21	62,849	87,961	-28.5%
	BNDES - Bridge Loan	TJLP + 0.5% p.a.	February-21	161,367	153,320	5.2%
Triunfo Econorte	CCB - Santander	CDI + 3.2% p.a.	September-19	43,506	9,404	n/c
	Debentures (3rd Issue)	CDI + 3.2% p.a.	April-20	60,704	118,282	-48.7%
	CCB - BNDES - Vessel-log	7.5% p.a.	December-19	-	655	-100.0%
	CCB - BDMG	CDI + 2.5% p.a.	December-19	-	13,338	-100.0%
	Bridge Loan - BDMG	CDI + 2.5% p.a.	December-19	-	17,211	-100.0%
	Bridge Loan - Banco do Brasil	CDI + 2.5% p.a.	December-19	-	28,732	-100.0%
	BNDES - Bridge Loan	TJLP + 2% p.a.	December-18	1,104,293	952,059	16.0%
	Debenture - BRVias Holding	IGPM + 12.0% p.a.	December-21	107,152	97,285	10.1%
Triunfo Transbrasiliana	BNDES - Finem	TJLP + 2.9% p.a.	January-28	136,880	152,425	-10.2%
	CCB - Banco ABC	CDI + 3% p.a.	April-22	12,809	13,600	-5.8%
	CCB - BTG Pactual	CDI + 3% p.a.	December-21	10,685	14,595	-26.8%
	Leasing - HP Financial	26.67%	February-19	-	51	-100.0%
	Other debts - Working Capital	Several	Several	938	238	n/c
	Vênus (Debenture)	13.5% to 15.5%	January-21	174	2,613	-93.3%
<b>Gross Debt</b>				<b>1,976,896</b>	<b>1,956,223</b>	<b>1.1%</b>
Reverse Auction				106,468	97,546	9.1%
<b>Pro Forma Gross Debt</b>				<b>1,870,428</b>	<b>1,858,678</b>	<b>0.6%</b>

## Investments

### INVESTMENTS IN FIXED AND INTANGIBLE ASSETS

(in R\$ thousands)	3Q19	%	9M19	%
Concer	1,744	5.5%	4,514	6.5%
Triunfo Econorte	9,358	29.7%	24,157	34.5%
Triunfo Concebra	8,490	27.0%	13,882	19.8%
Triunfo Transbrasiliana	7,256	23.0%	20,159	28.8%
Tijóá + CSE	819	2.6%	2,586	3.7%
Port	2,996	9.5%	2,996	4.3%
Holding and other investments	820	2.6%	1,667	2.4%
<b>Total</b>	<b>31,483</b>	<b>100.0%</b>	<b>69,961</b>	<b>100.0%</b>


**BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS**

	<b>3Q19</b>	<b>%</b>
Concer	752,601	24.8%
Triunfo Concepa	310	0.0%
Triunfo Econorte	68,190	2.2%
Triunfo Concebra	1,461,251	48.2%
Triunfo Transbrasiliana	535,869	17.7%
Port	141,582	4.7%
Tijóá + CSE	27,123	0.9%
Holding and other investments	45,525	1.5%
<b>Total</b>	<b>3,032,451</b>	<b>100.0%</b>

**Appendices**
**ASSETS - CONSOLIDATED BALANCE SHEET (in R\$ thousand)**

	<b>3Q19</b>	<b>%</b>	<b>4Q18</b>	<b>%</b>	<b>Δ%</b>
<b>Current Assets (CA)</b>	<b>236,509</b>	<b>6.6%</b>	<b>276,271</b>	<b>7.5%</b>	<b>-14.4%</b>
• Cash and Cash Equivalents	94,472	2.7%	139,685	3.8%	-32.4%
• Restricted Cash	1,062	0.0%	1,396	0.0%	-23.9%
• Financial Application - Warranties	12,135	0.3%	29,298	0.8%	-58.6%
• Accounts Receivables	62,497	1.8%	54,259	1.5%	15.2%
• Indemnities receivable - additives	20,164	0.6%	20,164	0.5%	0.0%
• Advances to Suppliers	6,047	0.2%	2,193	0.1%	175.7%
• Taxes Recoverable	23,753	0.7%	14,018	0.4%	69.4%
• Dividends and Interest on Capital Receivables	7,460	0.2%	0	0.0%	n/c
• Following Years Expenses	4,551	0.1%	3,283	0.1%	38.6%
• Other Credits	4,368	0.1%	11,975	0.3%	-63.5%
<b>Non-Current Assets</b>	<b>3,328,023</b>	<b>93.4%</b>	<b>3,391,997</b>	<b>92.5%</b>	<b>-1.9%</b>
• Long Term Receivables (LTR)	295,522	8.3%	221,820	6.0%	33.2%
• Investments	50	0.0%	0	0.0%	n/c
• PP&E	191,165	5.4%	189,961	5.2%	0.6%
• Intangible	2,841,286	79.7%	2,980,216	81.2%	-4.7%
<b>Total Assets (TA)</b>	<b>3,564,532</b>	<b>100.0%</b>	<b>3,668,268</b>	<b>100.0%</b>	<b>-2.8%</b>



## LIABILITIES - CONSOLIDATED BALANCE SHEET ( in R\$ thousand)

	3Q19	%	4Q18	%	Δ%
<b>Current Liabilities (CL)</b>	<b>1,874,342</b>	<b>52.6%</b>	<b>1,729,618</b>	<b>58.0%</b>	<b>8.4%</b>
• Accounts Payable	58,297	1.6%	74,402	2.5%	-21.6%
• Loans and Financing	1,314,415	36.9%	1,155,974	38.8%	13.7%
• Promissory Notes	44,382	1.2%	40,657	1.4%	9.2%
• Derivatives	0	0.0%	16,813	0.6%	-100.0%
• Debentures	228,599	6.4%	215,207	7.2%	6.2%
• Provision for Maintenance	41,675	1.2%	30,436	1.0%	36.9%
• Concession Obligation	7,034	0.2%	6,708	0.2%	4.9%
• Salaries and Benefits	29,404	0.8%	26,415	0.9%	11.3%
• Tax Payables	50,873	1.4%	76,470	2.6%	-33.5%
• Advances from Customers	512	0.0%	350	0.0%	46.3%
• Dividends	9,004	0.3%	1,543	0.1%	n/c
• Related Parties – Payables	32,488	0.9%	35,729	1.2%	-9.1%
• Lease	10,272	0.3%	-	0.0%	n/c
• Other Liabilities	47,387	1.3%	48,914	1.6%	-3.1%
<b>Non-Current Liabilities</b>	<b>1,005,978</b>	<b>28.2%</b>	<b>1,054,531</b>	<b>35.4%</b>	<b>-4.6%</b>
• Accounts Payable	620	0.0%	0	0.0%	n/c
• Loans and Financing	356,447	10.0%	400,892	13.5%	-11.1%
• Promissory Notes	18,467	0.5%	47,304	1.6%	-61.0%
• Debentures	14,586	0.4%	72,139	2.4%	-79.8%
• Provision for Maintenance	295,089	8.3%	261,602	8.8%	12.8%
• Tax Payables	22,118	0.6%	10,433	0.4%	112.0%
• Deferred Income Tax and Social Contribution	169,428	4.8%	147,777	5.0%	14.7%
• Derivatives	0	0.0%	7,237	0.2%	-100.0%
• Deferred Revenues, Net	170	0.0%	431	0.0%	-60.6%
• Provision for Contingencies	66,424	1.9%	48,352	1.6%	37.4%
• Provision for negative equity of subsidiaries	416	0.0%	0	0.0%	n/c
• Contract Liabilities	4,133	0.1%	0	0.0%	n/c
• Other Non-Current Liabilities	58,080	1.6%	58,364	2.0%	-0.5%
<b>Shareholders' Equity</b>	<b>684,212</b>	<b>19.2%</b>	<b>896,553</b>	<b>30.1%</b>	<b>-23.7%</b>
• Social Capital	842,979	23.6%	842,979	28.3%	0.0%
• Revaluation Reserves, Net	29,427	0.8%	9,878	0.3%	197.9%
• Other Results	31,510	0.9%	43,696	1.5%	-27.9%
• Accumulated losses	(219,704)	-6.2%	(12,434)	-0.4%	n/c
<b>Total Liabilities (TL)</b>	<b>3,564,532</b>	<b>100.0%</b>	<b>3,668,268</b>	<b>123.1%</b>	<b>-2.8%</b>



## CONSOLIDATED INCOME STATEMENT

(in R\$ thousand)	3Q19	3Q18	Δ	9M19	9M18	Δ
<b>Gross Operating Revenue</b>	<b>304,807</b>	<b>327,776</b>	<b>-7.0%</b>	<b>812,652</b>	<b>988,879</b>	<b>-17.8%</b>
Toll Roads	243,605	245,864	-0.9%	654,414	789,560	-17.1%
Construction of Assets	27,475	51,480	-46.6%	64,570	126,356	-48.9%
Generation and Sales of Energy	30,609	27,222	12.4%	84,734	63,321	33.8%
Other Revenue	3,118	3,210	-2.9%	8,934	9,642	-7.3%
<b>Deductions from Gross Revenue</b>	<b>(24,095)</b>	<b>(24,075)</b>	<b>0.1%</b>	<b>(65,291)</b>	<b>(74,752)</b>	<b>-12.7%</b>
<b>Net Operating Revenue</b>	<b>280,712</b>	<b>303,701</b>	<b>-7.6%</b>	<b>747,361</b>	<b>914,127</b>	<b>-18.2%</b>
<b>Operating Costs</b>	<b>(219,605)</b>	<b>(202,736)</b>	<b>8.3%</b>	<b>(616,983)</b>	<b>(599,219)</b>	<b>3.0%</b>
Toll Roads Operations and Maintenance	(50,658)	(36,649)	38.2%	(143,165)	(133,542)	7.2%
Maintenance Cost - IAS 37	(11,150)	(11,399)	-2.2%	(33,568)	(33,935)	-1.1%
Construction Cost	(27,237)	(50,682)	-46.3%	(64,237)	(124,321)	-48.3%
Energy Generation	(2,097)	(1,613)	30.0%	(5,474)	(4,407)	24.2%
Personnel Costs	(27,465)	(27,633)	-0.6%	(78,756)	(88,530)	-11.0%
Depreciation and Amortization (cost)	(80,307)	(56,806)	41.4%	(231,762)	(156,004)	48.6%
Regulatory Agency Costs	(20,691)	(17,954)	15.2%	(60,021)	(58,480)	2.6%
<b>Gross Profit</b>	<b>61,107</b>	<b>100,965</b>	<b>-39.5%</b>	<b>130,378</b>	<b>314,908</b>	<b>-58.6%</b>
<b>Operating Expenses</b>	<b>(54,949)</b>	<b>(84,791)</b>	<b>-35.2%</b>	<b>(134,381)</b>	<b>(185,556)</b>	<b>-27.6%</b>
General & Administrative Expenses	(25,796)	(26,311)	-2.0%	(61,157)	(70,740)	-13.5%
Management Compensation	(3,686)	(5,568)	-33.8%	(13,642)	(21,941)	-37.8%
Personnel Expenses	(8,923)	(11,203)	-20.4%	(29,380)	(39,910)	-26.4%
Depreciation and Amortization (cost)	(3,655)	(3,670)	-0.4%	(12,497)	(9,287)	34.6%
Other Administrative Revenues (Expenses)	(12,889)	(38,039)	-66.1%	(17,705)	(43,678)	-59.5%
<b>Profit Before Financial Income</b>	<b>6,158</b>	<b>16,174</b>	<b>-61.9%</b>	<b>(4,003)</b>	<b>129,352</b>	<b>n/c</b>
<b>Financial Income</b>	<b>(85,959)</b>	<b>(75,252)</b>	<b>14.2%</b>	<b>(245,864)</b>	<b>(211,115)</b>	<b>16.5%</b>
Financial Revenue	4,245	7,771	-45.4%	13,921	34,681	-59.9%
Financial Expenses	(90,204)	(83,023)	8.6%	(259,785)	(245,796)	5.7%
<b>Operating Profit</b>	<b>(79,801)</b>	<b>(59,078)</b>	<b>35.1%</b>	<b>(249,867)</b>	<b>(81,763)</b>	<b>n/c</b>
<b>Income Tax</b>	<b>9,391</b>	<b>2,551</b>	<b>n/c</b>	<b>26,632</b>	<b>10,433</b>	<b>155.3%</b>
Current Tax	(4,308)	(8,528)	-49.5%	(12,119)	(33,088)	-63.4%
Deferred Tax	13,699	11,079	23.6%	38,751	43,521	-11.0%
<b>Net Income (Loss)</b>	<b>(70,410)</b>	<b>(56,527)</b>	<b>24.6%</b>	<b>(223,235)</b>	<b>(71,330)</b>	<b>n/c</b>
Net income from continuing operations	(70,410)	(56,527)	24.6%	(223,235)	(71,330)	n/c
Income/loss from discontinued operations	-	-	n/c	-	-	n/c

<b>Dividend Basis</b>	<b>3Q19</b>	<b>3Q18</b>	<b>Δ</b>	<b>9M19</b>	<b>9M18</b>	<b>Δ</b>
<b>Net Income/Loss</b>	<b>(70,410)</b>	<b>(56,527)</b>	<b>24.6%</b>	<b>(223,235)</b>	<b>(71,330)</b>	<b>n/c</b>
Amount Realized and Adjustment of Revaluation Reserve	5,527	5,882	-6.0%	15,965	26,586	-39.9%
Creation of Legal Reserve (5%)	-	-	n/c	-	-	n/c
Capital Reserve Adjustment (Stock Option Plan)	-	-	n/c	-	7,272	-100.0%
<b>Dividend Basis</b>	<b>(64,883)</b>	<b>(50,645)</b>	<b>28.1%</b>	<b>(207,270)</b>	<b>(37,472)</b>	<b>n/c</b>


**HOLDING PRO FORMA CASH FLOW STATEMENT (in R\$ thousand)**

	9M19	9M18	Δ
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(25,728)</b>	<b>(45,801)</b>	<b>-43.8%</b>
Net Income (Loss) for the Period	(223,235)	(71,330)	n/c
Adjustments to Reconcile Net Income and Cash from Operating Activities	215,221	61,915	n/c
Doubtful debts provision	-	31,777	-100.0%
PP&E Depreciation	458	1,289	-64.5%
Intangible Amortization	83	6	n/c
PP&E and Intangible Impairment	33	127	-74.0%
Loss on investments write-off	9,692	-	n/c
Impairment of Goodwill and Negative Goodwill on Investments	174	1,766	-90.1%
Exchange Variation on Loans, Financings and Debentures	11,204	12,792	-12.4%
Monetary variations of contracts with related companies, non-commercial operations (expenses)	2,477	(1,537)	n/c
Monetary variations of contracts with related companies, non-commercial operations (revenues)			
Equity Income	219,446	26,591	n/c
Discontinued operations	(23,114)	(10,896)	112.1%
<b>(Increase) decrease in assets</b>	<b>(6,544)</b>	<b>(4,177)</b>	<b>56.7%</b>
Judicial Deposits	(4,229)	(10,704)	-60.5%
Accounts receivable related companies, non business operations	(10,232)	55	n/c
Taxes Recoverable	182	242	-24.8%
The prepaid expenses and other receivables	7,735	6,230	24.2%
<b>Increase (decrease) in liabilities</b>	<b>(11,171)</b>	<b>(32,209)</b>	<b>-65.3%</b>
Suppliers	(2,182)	904	n/c
Social obligations	(229)	197	n/c
Taxes and contributions	(218)	(6,354)	-96.6%
Advances and other accounts payable	(8,542)	(26,956)	-68.3%
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>4,713</b>	<b>10,186</b>	<b>-53.7%</b>
Investments in Subsidiaries and Associated Companies	(20,596)	(109,664)	-81.2%
Sale of investments	-	121,565	-100.0%
Dividends and interest on capital received	26,589	-	n/c
Acquisition of Fixed Assets	(248)	(199)	24.6%
Additions to Intangible Assets	(1,032)	(1,516)	-31.9%
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(15,699)</b>	<b>(184,172)</b>	<b>-91.5%</b>
Dividends and interest on capital paid	-	(80,209)	-100.0%
Payments to related parties, non-commercial operations	1	(157,740)	n/c
Receipts from related parties, non-commercial operations	1,202	88,490	-98.6%
Interest Received from related parties, non-commercial operations	55	131	-57.9%
Payment of Loans, Financing and Debentures	(14,307)	(31,534)	-54.6%
Interest over Loans, Financing and Debentures	(2,650)	(3,310)	-19.9%
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(36,714)</b>	<b>(219,787)</b>	<b>-83.3%</b>
At the Beginning of the Period	69,969	333,449	-79.0%
At the End of the Period	33,255	113,662	-70.7%

**Disclaimer**

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