



## 4Q19 Earnings Release

**São Paulo, March 12, 2020 – 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 fourth quarter of 2019 (4Q19). 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.

### Highlights

- **Renegotiation of Concebra's loan from BNDES;**
- Approval of **Court-Supervised Reorganization Plan of Viracopos** – after the end of the quarter;
- **Toll roads segment: toll revenue of R\$260.2 million in 4Q19 and R\$914.6 million in 2019;**
- **Energy segment: growth of 11.2% in net revenue in the quarter to R\$28.7 million and 26.7% in 2019 to R\$106.9 million;**
- **Adjusted EBITDA grew 25.8% quarter on quarter to R\$130.4 million and 2.6% in the year to R\$422.5 million.**

#### B3: TPIS3

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

**Friday, March 13, 2020**  
**11 a.m. (Brasília) | 10:00 a.m. (ET)**

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Code: Triunfo

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#### Information | 12/31/2019

Stock price: R\$1.69  
Total shares: 176,000,000  
Outstanding shares: 74,061,403  
Free Float: 42.1%

#### For more information – IR Department

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<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.



## Message from Management

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The year of 2019 was marked by progress on important strategic definitions to achieve our objectives.

In the toll roads segment, for example, Concebra, our wholly-owned subsidiary, signed an agreement with BNDES to renegotiate the bridge loan approved in June 2014. The agreement includes waiver of late payment charges through a bonus for regular payments, allocation of a portion of the concessionaire's monthly revenue and changing the index from TJLP + 2% p.a. to TLP + 2% p.a.

Other concessionaires in the segment – Econorte, Concer and Transbrasiliana – registered traffic growth in practically all operations during the year, resulting from the recovery after the truckers' strike in May 2018. Econorte was the only exception, where traffic was normalized in August 2019 until the end of the year after the closure of the Jacarezinho toll plaza at different periods during 2019. Excluding Concebra as well, closed in July 2018, consolidated growth was 2.3%.

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

In the airport segment, after the end of the quarter – February 2020 – we approved the court-supervised reorganization plan for Viracopos. The conditions required by creditors for its approval include Viracopos requiring the use of the new process for devolution of assets (Law 13,448), with guarantee of a stop-loss mechanism to our shareholders.

Although Viracopos' results are not consolidated by Triunfo, it is important to mention that the growth in passenger traffic remains significant, thanks to the new routes offered by airline companies. Moreover, airport operations are continuing normally and Viracopos was awarded as the best airport in Brazil once again by a Civil Aviation Secretariat poll.

And though the out-of-court reorganization plans for the Company and others, as well as for Concer, have been suspended after the court decision in December, negotiations with the creditors involved to reestablish its effects are in progress and applicable legal measures are being taken to preserve the interests of Triunfo and its shareholders.

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

**Carlo Alberto Bottarelli – CEO**



## Assumptions

Concebra, with assistance from external consultants, reviewed the balances of intangible assets to validate and improve controls of fixed assets, which resulted in the identification of incorrect accounting records on corresponding amounts. The 2018 data were reclassified considering these impacts, which are detailed in Note 1.1 of the Company's Financial Statements for 2019.

Additionally, 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) 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)	4Q19	4Q18	Δ	4Q18 Pro Forma	Δ
Adjusted Net Revenue	270,008	235,133	14.8%	235,133	14.8%
Toll Roads	241,340	209,364	15.3%	209,364	15.3%
Energy	28,668	25,769	11.2%	25,769	11.2%
Adjusted EBITDA	130,394	99,274	31.3%	103,682	25.8%
Toll Roads	129,561	92,747	39.7%	97,155	33.4%
Energy	10,584	9,311	13.7%	9,311	13.7%
Holding and Other	(9,751)	(2,784)	n/c	(2,784)	n/c
Financial Income	(57,439)	(119,548)	-52.0%	(92,811)	-38.1%
Toll Roads	(55,287)	(118,248)	-53.2%	(91,511)	-39.6%
Energy	34	217	-84.3%	217	-84.3%
Holding and Other	(2,186)	(1,517)	44.1%	(1,517)	44.1%
Net Income (Loss)	30,612	(296,681)	n/c	(296,658)	n/c
Toll Roads	29,859	(254,204)	n/c	(254,182)	n/c
Energy	6,926	6,323	9.5%	6,323	9.5%
Holding and Other	(6,174)	(48,800)	-87.3%	(48,800)	-87.3%
Adjusted EBITDA Margin	48.3%	42.2%	6.1pp	44.1%	4.2pp
Toll Roads	53.7%	44.3%	9.4pp	46.4%	7.3pp
Energy	36.9%	36.1%	0.8pp	36.1%	0.8pp

Main Figures (in R\$ thousand)	2019	2018	Δ	2018 Pro Forma	Δ
Adjusted Net Revenue	953,132	1,024,939	-7.0%	930,019	2.5%
Toll Roads	846,232	940,569	-10.0%	845,649	0.1%
Energy	106,900	84,370	26.7%	84,370	26.7%
Adjusted EBITDA	422,530	442,853	-4.6%	411,941	2.6%
Toll Roads	402,577	475,624	-15.4%	444,712	-9.5%
Energy	45,299	26,236	72.7%	26,236	72.7%
Holding and Other	(25,346)	(59,007)	-57.0%	(59,007)	-57.0%
Financial Income	(303,303)	(330,663)	-8.3%	(303,167)	0.0%
Toll Roads	(300,720)	(345,316)	-12.9%	(317,820)	-5.4%
Energy	610	370	64.9%	370	64.9%
Holding and Other	(3,193)	14,283	n/c	14,283	n/c
Net Income (Loss)	(192,625)	(368,011)	-47.7%	(405,847)	-52.5%
Toll Roads	(188,183)	(288,230)	-34.7%	(326,067)	-42.3%
Energy	30,038	17,203	74.6%	17,203	74.6%
Holding and Other	(34,479)	(96,983)	-64.4%	(96,983)	-64.4%
Adjusted EBITDA Margin	44.3%	43.2%	1.1pp	44.3%	0.0pp
Toll Roads	47.6%	50.6%	-3.0pp	52.6%	-5.0pp
Energy	42.4%	31.1%	11.3pp	31.1%	11.3pp



## Consolidated Results – Overview

Adjusted net revenue increased 14.8% in the quarter, due to the reopening of the Jacarezinho toll plaza at Econorte and the reestablishment of tolls tariffs in the highway – operations were back to a regular status from August to the end of the year. Tariff adjustment at Tijoá also contributed to the growth.

In 2019, the 2.5% increase in pro forma comparison 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 the Jacarezinho toll plaza of Econorte and the 25.8% reduction in tariffs at other plazas of the concessionaire in different periods during 2019.

In the quarter, adjusted EBITDA increased 25.8%, due to lower expenses in 2019, mainly caused by the impairment at Econorte the previous year (R\$186.0 million – other operating revenue and expenses). In the year, Adjusted EBITDA totaled R\$422.5 million, up 2.6% from 2018.

In the financial result, the lower expense in the highway segment (-39.6% in the quarter and -5.4% in the year), as a result of the reversal of financial expenses at Concebra after the renegotiation with the BNDES, contributed for the consolidated indicator to remain flat in 2019.

Lastly, given the effect on deferred tax in highways, resulting from the renegotiation of Concebra's loan from BNDES and the revision of the balance of intangible assets at the concessionaire, the Company reported net income of R\$30.6 million in the quarter and net loss of R\$192.6 million in the year (down 52.5% from 2018).

## Toll Roads Segment

### Income Statement

(in R\$ thousand)	4Q19	4Q18	Δ	4Q18 Pro Forma	Δ
<b>Gross Revenue</b>	<b>294,265</b>	<b>277,777</b>	<b>5.9%</b>	<b>277,777</b>	<b>5.9%</b>
Revenue from Toll Roads	260,174	226,641	14.8%	226,641	14.8%
Other Revenues	3,414	2,037	67.6%	2,037	67.6%
Construction of Assets in Toll Roads	30,468	48,675	-37.4%	48,675	-37.4%
Construction Margin of Assets in Toll Roads	209	424	-50.7%	424	-50.7%
<b>Taxes on Gross Revenue</b>	<b>(22,457)</b>	<b>(19,738)</b>	<b>13.8%</b>	<b>(19,738)</b>	<b>13.8%</b>
<b>Net Revenue from Operations</b>	<b>271,808</b>	<b>258,039</b>	<b>5.3%</b>	<b>258,039</b>	<b>5.3%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(124,310)</b>	<b>(135,762)</b>	<b>-8.4%</b>	<b>(135,154)</b>	<b>-8.0%</b>
Operating and Maintenance	(45,296)	(50,551)	-10.4%	(50,464)	-10.2%
Provision for Maintenance - IAS 37	(11,455)	(3,063)	n/c	(3,063)	n/c
Costs with Personnel	(26,630)	(25,244)	5.5%	(24,723)	7.7%
Regulatory Agency Costs	(10,461)	(8,229)	27.1%	(8,229)	27.1%
Construction Cost	(30,468)	(48,675)	-37.4%	(48,675)	-37.4%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(13,979)</b>	<b>(188,982)</b>	<b>-92.6%</b>	<b>(214,542)</b>	<b>-93.5%</b>
General & Administrative	(28,375)	(33,349)	-14.9%	(28,971)	-2.1%
Other Administrative Expenses	14,396	(155,633)	n/c	(185,571)	n/c
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(108,181)</b>	<b>(77,209)</b>	<b>40.1%</b>	<b>(77,122)</b>	<b>40.3%</b>
<b>EBIT</b>	<b>25,338</b>	<b>(143,914)</b>	<b>n/c</b>	<b>(168,779)</b>	<b>n/c</b>
<b>Financial Income</b>	<b>(55,287)</b>	<b>(118,248)</b>	<b>-53.2%</b>	<b>(91,511)</b>	<b>-39.6%</b>
Financial Revenues	927	1,316	-29.6%	1,316	-29.6%
Financial Expenses	(56,214)	(119,564)	-53.0%	(92,827)	-39.4%
<b>Income Tax</b>	<b>59,808</b>	<b>7,958</b>	<b>n/c</b>	<b>6,108</b>	<b>n/c</b>
Current Tax	(3,459)	3,971	n/c	2,121	n/c
Deferred Tax	63,267	3,987	n/c	3,987	n/c
<b>Net Income (Loss)</b>	<b>29,859</b>	<b>(254,204)</b>	<b>n/c</b>	<b>(254,182)</b>	<b>n/c</b>



(in R\$ thousand)	2019	2018	Δ	2018 Pro Forma	Δ
<b>Gross Revenue</b>	<b>1,020,531</b>	<b>1,201,890</b>	<b>-15.1%</b>	<b>1,098,235</b>	<b>-7.1%</b>
Revenue from Toll Roads	914,588	1,016,201	-10.0%	913,184	0.2%
Other Revenues	10,696	10,234	4.5%	9,596	11.5%
Construction of Assets in Toll Roads	94,705	172,996	-45.3%	172,996	-45.3%
Construction Margin of Assets in Toll Roads	542	2,459	-78.0%	2,459	-78.0%
<b>Taxes on Gross Revenue</b>	<b>(79,594)</b>	<b>(88,325)</b>	<b>-9.9%</b>	<b>(79,590)</b>	<b>0.0%</b>
<b>Net Revenue from Operations</b>	<b>940,937</b>	<b>1,113,565</b>	<b>-15.5%</b>	<b>1,018,645</b>	<b>-7.6%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(467,868)</b>	<b>(539,538)</b>	<b>-13.3%</b>	<b>(503,412)</b>	<b>-7.1%</b>
Operating and Maintenance	(188,461)	(184,093)	2.4%	(165,332)	14.0%
Provision for Maintenance - IAS 37	(45,023)	(36,998)	21.7%	(36,998)	21.7%
Costs with Personnel	(99,484)	(107,965)	-7.9%	(94,175)	5.6%
Regulatory Agency Costs	(40,195)	(37,486)	7.2%	(33,911)	18.5%
Construction Cost	(94,705)	(172,996)	-45.3%	(172,996)	-45.3%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(107,842)</b>	<b>(302,685)</b>	<b>-64.4%</b>	<b>(320,938)</b>	<b>-66.4%</b>
General & Administrative	(117,128)	(138,567)	-15.5%	(109,941)	6.5%
Other Administrative Expenses	9,286	(164,118)	n/c	(210,997)	n/c
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(350,823)</b>	<b>(238,483)</b>	<b>47.1%</b>	<b>(237,857)</b>	<b>47.5%</b>
<b>EBIT</b>	<b>14,404</b>	<b>32,859</b>	<b>-56.2%</b>	<b>(43,562)</b>	<b>n/c</b>
<b>Financial Income</b>	<b>(300,720)</b>	<b>(345,316)</b>	<b>-12.9%</b>	<b>(317,820)</b>	<b>-5.4%</b>
Financial Revenues	2,771	5,717	-51.5%	5,265	-47.4%
Financial Expenses	(303,491)	(351,033)	-13.5%	(323,085)	-6.1%
<b>Income Tax</b>	<b>98,133</b>	<b>24,227</b>	<b>n/c</b>	<b>35,315</b>	<b>177.9%</b>
Current Tax	(3,914)	(23,400)	-83.3%	(12,317)	-68.2%
Deferred Tax	102,047	47,627	114.3%	47,632	114.2%
<b>Net Income (Loss)</b>	<b>(188,183)</b>	<b>(288,230)</b>	<b>-34.7%</b>	<b>(326,067)</b>	<b>-42.3%</b>

## Net Revenue and Operating Performance

(in R\$ thousand)	4Q19	4Q18	Δ	4Q18 Pro Forma	Δ
<b>Gross Revenues</b>	<b>294,265</b>	<b>277,777</b>	<b>5.9%</b>	<b>277,777</b>	<b>5.9%</b>
Revenues from Toll Roads	260,174	226,641	14.8%	226,641	14.8%
Other Revenues	3,414	2,037	67.6%	2,037	67.6%
Construction of Assets in Toll Roads	30,468	48,675	-37.4%	48,675	-37.4%
Construction Margin of Assets in Toll Roads	209	424	-50.7%	424	-50.7%
<b>Taxes on Gross Revenues</b>	<b>(22,457)</b>	<b>(19,738)</b>	<b>13.8%</b>	<b>(19,738)</b>	<b>13.8%</b>
<b>Net Revenues from Operations</b>	<b>271,808</b>	<b>258,039</b>	<b>5.3%</b>	<b>258,039</b>	<b>5.3%</b>
Construction of Assets in Toll Roads	30,468	48,675	-37.4%	48,675	-37.4%
<b>Adjusted Net Operating Revenue</b>	<b>241,340</b>	<b>209,364</b>	<b>15.3%</b>	<b>209,364</b>	<b>15.3%</b>
<b>Adjusted Net Operating Revenue (ex-construction margin)</b>	<b>241,131</b>	<b>208,940</b>	<b>15.4%</b>	<b>208,940</b>	<b>15.4%</b>

Note: Comparable adjusted net operating revenue excludes construction margin of assets of Toll Roads.



(in R\$ thousand)	2019	2018	Δ	2018 Pro Forma	Δ
<b>Gross Revenues</b>	<b>1,020,531</b>	<b>1,201,890</b>	<b>-15.1%</b>	<b>1,098,235</b>	<b>-7.1%</b>
Revenues from Toll Roads	914,588	1,016,201	-10.0%	913,184	0.2%
Other Revenues	10,696	10,234	4.5%	9,596	11.5%
Construction of Assets in Toll Roads	94,705	172,996	-45.3%	172,996	-45.3%
Construction Margin of Assets in Toll Roads	542	2,459	-78.0%	2,459	-78.0%
<b>Taxes on Gross Revenues</b>	<b>(79,594)</b>	<b>(88,325)</b>	<b>-9.9%</b>	<b>(79,590)</b>	<b>0.0%</b>
<b>Net Revenues from Operations</b>	<b>940,937</b>	<b>1,113,565</b>	<b>-15.5%</b>	<b>1,018,645</b>	<b>-7.6%</b>
Construction of Assets in Toll Roads	94,705	172,996	-45.3%	172,996	-45.3%
<b>Adjusted Net Operating Revenue</b>	<b>846,232</b>	<b>940,569</b>	<b>-10.0%</b>	<b>845,649</b>	<b>0.1%</b>
<b>Adjusted Net Operating Revenue (ex-construction margin)</b>	<b>845,690</b>	<b>938,110</b>	<b>-9.9%</b>	<b>843,190</b>	<b>0.3%</b>

Note: Comparable adjusted net operating revenue excludes construction margin of assets on Toll Roads.

Comparable adjusted net revenue from the toll roads segment totaled R\$241.1 million in 4Q19, up 15.4% year on year, mainly due to the restrictions imposed by lawsuits involving Econorte in the last two months of 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.

In 2019, comparable adjusted net revenue came to R\$845.7 million, practically in line with the previous year, with contribution from the following items: (i) reopening of the Cambará/Andirá toll plaza in early June 2019; (ii) annual adjustment of 7.8% in July 2019; (iii) reestablishment of toll tariffs at all plazas in August 2019; and (iv) reopening of the Jacarezinho toll plaza in place of the Cambará/Andirá plaza, also in August 2019. As such, since August 11, operations at the highway are normalized.

<b>Operational Performance (in thousand of paying vehicles)</b>	<b>4Q19</b>	<b>4Q18</b>	<b>Δ</b>	<b>4Q18 Pro Forma</b>	<b>Δ</b>
Concer	6,258	6,066	3.2%	6,066	3.2%
Triunfo Concepa	-	-	n/c	-	n/c
Triunfo Econorte	3,399	2,639	28.8%	2,639	28.8%
Triunfo Transbrasiliana	6,085	5,716	6.5%	5,716	6.5%
Triunfo Concebra	22,323	21,271	4.9%	21,271	4.9%
<b>Total Equivalent Traffic</b>	<b>38,064</b>	<b>35,692</b>	<b>6.6%</b>	<b>35,692</b>	<b>6.6%</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>2019</b>	<b>2018</b>	<b>Δ</b>	<b>2018 Pro Forma</b>	<b>Δ</b>
Concer	23,768	22,794	4.3%	22,794	4.3%
Triunfo Concepa	-	20,723	-100.0%	-	n/c
Triunfo Econorte	9,837	11,643	-15.5%	11,643	-15.5%
Triunfo Transbrasiliana	23,651	22,702	4.2%	22,702	4.2%
Triunfo Concebra	85,861	82,799	3.7%	82,799	3.7%
<b>Total Equivalent Traffic</b>	<b>143,117</b>	<b>160,661</b>	<b>-10.9%</b>	<b>139,938</b>	<b>2.3%</b>
<b>Average Tariff (R\$)</b>	<b>6.76</b>	<b>6.87</b>	<b>-1.6%</b>	<b>7.24</b>	<b>-6.7%</b>



## Operating Costs and Expenses

Operational Costs (in R\$ thousand)	4Q19	4Q18	Δ	4Q18 Pro Forma	Δ
<b>Operational Cost (excluding D&amp;A)</b>	<b>(124,310)</b>	<b>(135,762)</b>	<b>-8.4%</b>	<b>(135,154)</b>	<b>-8.0%</b>
Operating and Maintenance	(45,296)	(50,551)	-10.4%	(50,464)	-10.2%
Costs with Personnel	(11,455)	(3,063)	n/c	(3,063)	n/c
Regulatory Agency Costs	(26,630)	(25,244)	5.5%	(24,723)	7.7%
Construction Cost	(10,461)	(8,229)	27.1%	(8,229)	27.1%
Provision for Maintenance - IAS 37	(30,468)	(48,675)	-37.4%	(48,675)	-37.4%
Operational Expenses (in R\$ thousand)	4Q19	4Q18	Δ	4Q18 Pro Forma	Δ
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(13,979)</b>	<b>(188,982)</b>	<b>-92.6%</b>	<b>(214,542)</b>	<b>-93.5%</b>
General & Administrative	(28,375)	(33,349)	-14.9%	(28,971)	-2.1%
Other Administrative Expenses	14,396	(155,633)	n/c	(185,571)	n/c
Adjusted Operational Costs and Expenses (in R\$ thousand)	4Q19	4Q18	Δ	4Q18 Pro Forma	Δ
<b>Adjusted Operational Costs and Expenses</b>	<b>(96,366)</b>	<b>(273,006)</b>	<b>-64.7%</b>	<b>(297,958)</b>	<b>-67.7%</b>
Operational Costs and Expenses	(138,289)	(324,744)	-57.4%	(349,696)	-60.5%
Costs with Personnel	11,455	3,063	n/c	3,063	n/c
Provision for Maintenance - IAS 37	30,468	48,675	-37.4%	48,675	-37.4%
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(111,779)</b>	<b>(116,617)</b>	<b>-4.1%</b>	<b>(112,209)</b>	<b>-0.4%</b>
Non recurring expenses (revenues)	(15,413)	156,389	n/c	185,749	n/c

  

Operational Costs (in R\$ thousand)	2019	2018	Δ	2018 Pro Forma	Δ
<b>Operational Cost (excluding D&amp;A)</b>	<b>(467,868)</b>	<b>(539,538)</b>	<b>-13.3%</b>	<b>(503,412)</b>	<b>-7.1%</b>
Operating and Maintenance	(188,461)	(184,093)	2.4%	(165,332)	14.0%
Costs with Personnel	(45,023)	(36,998)	21.7%	(36,998)	21.7%
Regulatory Agency Costs	(99,484)	(107,965)	-7.9%	(94,175)	5.6%
Construction Cost	(40,195)	(37,486)	7.2%	(33,911)	18.5%
Provision for Maintenance - IAS 37	(94,705)	(172,996)	-45.3%	(172,996)	-45.3%
Operational Expenses (in R\$ thousand)	2019	2018	Δ	2018 Pro Forma	Δ
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(107,842)</b>	<b>(302,685)</b>	<b>-64.4%</b>	<b>(320,938)</b>	<b>-66.4%</b>
General & Administrative	(117,128)	(138,567)	-15.5%	(109,941)	6.5%
Other Administrative Expenses	9,286	(164,118)	n/c	(210,997)	n/c
Adjusted Operational Costs and Expenses (in R\$ thousand)	2019	2018	Δ	2018 Pro Forma	Δ
<b>Adjusted Operational Costs and Expenses</b>	<b>(435,982)</b>	<b>(632,229)</b>	<b>-31.0%</b>	<b>(614,356)</b>	<b>-29.0%</b>
Operational Costs and Expenses	(575,710)	(842,223)	-31.6%	(824,350)	-30.2%
Costs with Personnel	45,023	36,998	21.7%	36,998	21.7%
Provision for Maintenance - IAS 37	94,705	172,996	-45.3%	172,996	-45.3%
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(443,655)</b>	<b>(464,945)</b>	<b>-4.6%</b>	<b>(400,937)</b>	<b>10.7%</b>
Non recurring expenses (revenues)	(7,673)	167,284	n/c	213,419	n/c

Adjusted operating costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization) totaled R\$96.4 million in 4Q19 and R\$436.0 million in 2019, down 67.7% and 29.0%, respectively, from the same periods in the previous year, due to the impairment test conducted at Econorte (R\$186.0 million – other operating revenue and expenses).

Excluding the non-recurring effects, the 10.7% increase in the year is the result of higher costs with pavement recovery at Concebra.





## Adjusted EBIT and EBITDA

(in R\$ thousands)	4Q19	4Q18	Δ	4Q18 Pro Forma	Δ
<b>Adjusted EBIT</b>	<b>21,380</b>	<b>15,538</b>	<b>37.6%</b>	<b>20,033</b>	<b>6.7%</b>
EBIT	25,338	(143,914)	n/c	(168,779)	n/c
Non-recurring Expenses (Revenues)	(15,413)	156,389	n/c	185,749	n/c
Provision for Maintenance - IAS 37	11,455	3,063	n/c	3,063	n/c
<b>Adjusted EBITDA</b>	<b>129,561</b>	<b>92,747</b>	<b>39.7%</b>	<b>97,155</b>	<b>33.4%</b>
Depreciation and Amortization (D&A)	(108,181)	(77,209)	40.1%	(77,122)	40.3%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>129,352</b>	<b>92,323</b>	<b>40.1%</b>	<b>96,731</b>	<b>33.7%</b>
Construction Margin of Assets in Toll Roads	(209)	(424)	-50.7%	(424)	-50.7%

(in R\$ thousands)	2019	2018	Δ	2018 Pro Forma	Δ
<b>Adjusted EBIT</b>	<b>51,754</b>	<b>237,141</b>	<b>-78.2%</b>	<b>206,855</b>	<b>-75.0%</b>
EBIT	14,404	32,859	-56.2%	(43,562)	n/c
Non-recurring Expenses (Revenues)	(7,673)	167,284	n/c	213,419	n/c
Provision for Maintenance - IAS 37	45,023	36,998	21.7%	36,998	21.7%
<b>Adjusted EBITDA</b>	<b>402,577</b>	<b>475,624</b>	<b>-15.4%</b>	<b>444,712</b>	<b>-9.5%</b>
Depreciation and Amortization (D&A)	(350,823)	(238,483)	47.1%	(237,857)	47.5%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>402,035</b>	<b>473,165</b>	<b>-15.0%</b>	<b>442,253</b>	<b>-9.1%</b>
Construction Margin of Assets in Toll Roads	(542)	(2,459)	-78.0%	(2,459)	-78.0%

As such, adjusted EBITDA, which excludes non-recurring effects that did not impact cash generation in the period, totaled R\$129.6 million in the quarter (+33.4%) and R\$402.6 million in 2019 (-9.5%).

Excluding the effect of the construction margin, which decreased by 50.7% in the quarter and 78.0% in the year, as a result of the reviews made at Concebra and mentioned above, adjusted EBITDA increased by 33.7% in 4Q19 and a 9.1% drop in the year.

## Financial Result and Net Income (Loss)

(in R\$ thousand)	4Q19	4Q18	Δ	4Q18 Pro Forma	Δ
<b>Financial Income</b>	<b>(55,287)</b>	<b>(118,248)</b>	<b>-53.2%</b>	<b>(91,511)</b>	<b>-39.6%</b>
Financial Revenues	927	1,316	-29.6%	1,316	-29.6%
Financial Expenses	(56,214)	(119,564)	-53.0%	(92,827)	-39.4%
<b>Income Tax</b>	<b>59,808</b>	<b>7,958</b>	<b>n/c</b>	<b>6,108</b>	<b>n/c</b>
Current Tax	(3,459)	3,971	n/c	2,121	n/c
Deferred Tax	63,267	3,987	n/c	3,987	n/c
<b>Net Income (Loss)</b>	<b>29,859</b>	<b>(254,204)</b>	<b>n/c</b>	<b>(254,182)</b>	<b>n/c</b>

(in R\$ thousand)	2019	2018	Δ	2018 Pro Forma	Δ
<b>Financial Income</b>	<b>(300,720)</b>	<b>(345,316)</b>	<b>-12.9%</b>	<b>(317,820)</b>	<b>-5.4%</b>
Financial Revenues	2,771	5,717	-51.5%	5,265	-47.4%
Financial Expenses	(303,491)	(351,033)	-13.5%	(323,085)	-6.1%
<b>Income Tax</b>	<b>98,133</b>	<b>24,227</b>	<b>n/c</b>	<b>35,315</b>	<b>177.9%</b>
Current Tax	(3,914)	(23,400)	-83.3%	(12,317)	-68.2%
Deferred Tax	102,047	47,627	114.3%	47,632	114.2%
<b>Net Income (Loss)</b>	<b>(188,183)</b>	<b>(288,230)</b>	<b>-34.7%</b>	<b>(326,067)</b>	<b>-42.3%</b>





Financial result from the segment was an expense 39.6% lower in the quarter and 5.4% lower in the year, as a result of the reversal of financial expenses at Concebra after the renegotiation with the BNDES.

Given the effect of deferred tax also due to the renegotiation of Concebra's loan from BNDES and the revision of the balance of intangible assets at the concessionaire, the segment reported net income of R\$29.9 million 4Q19 and net loss of R\$188.2 million in 2019, down 42.3% from the loss registered in 2018.

## Energy Segment

INCOME STATEMENT (in R\$ thousands)	4Q19	4Q18	Δ	2019	2018	Δ
<b>Gross Revenues</b>	<b>31,636</b>	<b>28,460</b>	<b>11.2%</b>	<b>118,022</b>	<b>93,226</b>	<b>26.6%</b>
Taxes on Gross Revenues	(2,968)	(2,691)	10.3%	(11,122)	(8,856)	25.6%
<b>Net Operating Revenue</b>	<b>28,668</b>	<b>25,769</b>	<b>11.2%</b>	<b>106,900</b>	<b>84,370</b>	<b>26.7%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(16,755)</b>	<b>(15,382)</b>	<b>8.9%</b>	<b>(58,418)</b>	<b>(54,820)</b>	<b>6.6%</b>
Operating and Maintenance	(3,733)	(3,231)	15.5%	(9,207)	(7,638)	20.5%
Costs with Personnel	(1,344)	(1,882)	-28.6%	(7,246)	(7,691)	-5.8%
Regulatory Agency Costs	(11,678)	(10,269)	13.7%	(41,965)	(39,491)	6.3%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(1,329)</b>	<b>(1,076)</b>	<b>23.5%</b>	<b>(3,183)</b>	<b>(3,314)</b>	<b>-4.0%</b>
General & Administrative	(1,329)	(1,076)	23.5%	(3,183)	(3,314)	-4.0%
<b>EBIT</b>	<b>10,419</b>	<b>9,372</b>	<b>11.2%</b>	<b>44,648</b>	<b>25,935</b>	<b>72.2%</b>
<b>Financial Income</b>	<b>34</b>	<b>217</b>	<b>-84.3%</b>	<b>610</b>	<b>370</b>	<b>64.9%</b>
Financial Revenue	133	280	-52.5%	915	696	31.5%
Financial Expenses	(99)	(63)	57.1%	(305)	(326)	-6.4%
<b>Income Tax</b>	<b>(3,527)</b>	<b>(3,266)</b>	<b>8.0%</b>	<b>(15,220)</b>	<b>(9,102)</b>	<b>67.2%</b>
Current Tax	(3,544)	(3,296)	7.5%	(15,208)	(9,013)	68.7%
Deferred Tax	17	30	-43.3%	(12)	(89)	-86.5%
<b>Net Income (Loss)</b>	<b>6,926</b>	<b>6,323</b>	<b>9.5%</b>	<b>30,038</b>	<b>17,203</b>	<b>74.6%</b>
<b>EBIT and Adjusted EBITDA</b>	<b>4Q19</b>	<b>4Q18</b>	<b>Δ</b>	<b>2019</b>	<b>2018</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>10,419</b>	<b>9,372</b>	<b>11.2%</b>	<b>44,648</b>	<b>25,935</b>	<b>72.2%</b>
EBIT	10,419	9,372	11.2%	44,648	25,935	72.2%
<b>EBITDA</b>	<b>10,584</b>	<b>9,311</b>	<b>13.7%</b>	<b>45,299</b>	<b>26,236</b>	<b>72.7%</b>
Depreciation and Amortization (D&A)	(165)	61	n/c	(651)	(301)	116.3%

Net operating revenue reached R\$28.7 million in 4Q19, up 11.2% from the same period in 2018, due to the tariff adjustment in 2019 and the higher Fee for Use of Water Resources (CFURH, in Portuguese). In 2019, the 26.7% growth is mainly explained by GAG Melhoria (ANEEL Normative Resolution 818/2018), with effect on results since July 2018.

Operating costs and expenses (excluding depreciation and amortization) increased 9.9% in 4Q19 to R\$18.1 million, since CFURH affects expenses in the same proportion as it affects revenue. In 2019, operating costs and expenses increased 6.0% to R\$61.6 million.

As such, net income from the energy segment totaled R\$6.9 million in 4Q19 and R\$30.0 million in 2019.

**Holding Company and Other**

<b>(in R\$ thousand)</b>	<b>4Q19</b>	<b>4Q18</b>	<b>Δ</b>	<b>2019</b>	<b>2018</b>	<b>Δ</b>
<b>Expenses</b>	<b>(3,988)</b>	<b>(49,019)</b>	<b>-91.9%</b>	<b>(31,286)</b>	<b>(113,002)</b>	<b>-72.3%</b>
General & Administrative	(9,875)	(8,695)	13.6%	(23,447)	(33,830)	-30.7%
Other Administrative Expenses	6,272	(39,094)	n/c	(6,323)	(74,287)	-91.5%
Depreciation and Amortization	(385)	(1,230)	-68.7%	(1,516)	(4,885)	-69.0%
<b>EBIT</b>	<b>(3,988)</b>	<b>(49,019)</b>	<b>-91.9%</b>	<b>(31,286)</b>	<b>(113,002)</b>	<b>-72.3%</b>
<b>Financial Result</b>	<b>(2,186)</b>	<b>(1,517)</b>	<b>44.1%</b>	<b>(3,193)</b>	<b>14,283</b>	<b>n/c</b>
Financial Revenue	1,856	1,040	78.5%	13,151	30,904	-57.4%
Financial Expenses	(4,042)	(2,557)	58.1%	(16,344)	(16,621)	-1.7%
<b>Income Tax</b>	<b>0</b>	<b>1,736</b>	<b>-100.0%</b>	<b>0</b>	<b>1,736</b>	<b>-100.0%</b>
Deferred Tax	0	1,736	-100.0%	0	1,736	-100.0%
<b>Net Income (Loss)</b>	<b>(6,174)</b>	<b>(48,800)</b>	<b>-87.3%</b>	<b>(34,479)</b>	<b>(96,983)</b>	<b>-64.4%</b>
<b>Adjusted EBIT</b>	<b>(10,136)</b>	<b>(4,014)</b>	<b>152.5%</b>	<b>(26,862)</b>	<b>(63,892)</b>	<b>-58.0%</b>
Non recurring expenses (revenues)	(6,148)	45,005	n/c	4,424	49,110	-91.0%
<b>Adjusted EBITDA</b>	<b>(9,751)</b>	<b>(2,784)</b>	<b>n/c</b>	<b>(25,346)</b>	<b>(59,007)</b>	<b>-57.0%</b>
Depreciation and Amortization (D&A)	(385)	(1,230)	-68.7%	(1,516)	(4,885)	-69.0%

The performance of the Holding Company and Other in the quarter was mainly determined by the review of some provisions for legal contingencies, with a positive effect on Other operating revenue (expenses), which totaled R\$6.2 million compared to an expense of R\$39.1 million in 2018 due to discontinued projects.

In the year, allowance for doubtful accounts was recognized at the joint venture Aeroportos Brasil S.A. (-R\$31.8 million) in the same item as in 3Q18, which contributed to a 72.3% reduction in the holding company's expenses in the year.

This effect was partially offset by the worsening financial result in the period, with a reduction in cash position compared 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.

Net loss totaled R\$6.2 million in the quarter and R\$34.5 million in 2019.

**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 10.9% in the quarter and 8.2% in the year, while passenger traffic reached 2.7 million people in the quarter, a variation of 10.3%, and reached 10.6 million in 2019, up 14.7%, due to the increase in the number of seats offered on domestic and international routes. Total aircraft traffic increased 2.8% in 4Q19 and 6.3% in 2019, due to the new international routes offered at the airport.

After the end of the quarter - February 2020 - Viracopos had its judicial reorganization plan approved. Among the conditions required by creditors is the request that the airport must require the use of the new process for devolution of assets (Law 13,448), which will also ensure a limited risk to the Company's shareholders (stop loss).

The Company highlights that operations at the airport continue as normal, having again been voted the best in the country, according to a survey by the Civil Aviation Secretariat.



Airport Performance	4Q19	4Q18	Δ	2019	2018	Δ
<b>Total Cargo (ton)</b>	<b>57,104</b>	<b>64,124</b>	<b>-10.9%</b>	<b>221,546</b>	<b>241,326</b>	<b>-8.2%</b>
Import	30,718	34,730	-11.6%	117,605	136,242	-13.7%
Export	15,346	19,377	-20.8%	62,543	84,159	-25.7%
Other	11,040	10,017	10.2%	41,398	20,925	97.8%
<b>Total Passengers (thousand)</b>	<b>2,663</b>	<b>2,415</b>	<b>10.3%</b>	<b>10,581</b>	<b>9,223</b>	<b>14.7%</b>
Domestic	1,123	1,062	5.7%	4,384	4,131	6.1%
International	254	174	45.9%	976	674	44.9%
Conexion	1,287	1,179	9.1%	5,221	4,418	18.2%
<b>Total Planes</b>	<b>28,302</b>	<b>27,537</b>	<b>2.8%</b>	<b>114,459</b>	<b>107,627</b>	<b>6.3%</b>

## Debt

### DEBT (In R\$ thousand)

	4Q19	4Q18	Δ
Triunfo (holding) and other	152,365	157,049	-3.0%
<b>Toll Roads</b>	<b>1,815,298</b>	<b>1,801,788</b>	<b>0.7%</b>
<b>Gross Debt</b>	<b>1,967,663</b>	<b>1,958,837</b>	<b>0.5%</b>
Cash and Cash Equivalents	124,753	170,414	-26.8%
<b>Net Debt</b>	<b>1,842,910</b>	<b>1,788,423</b>	<b>3.0%</b>
<b>Pro Forma Net Debt*</b>	<b>1,734,448</b>	<b>1,690,877</b>	<b>2.6%</b>

\*Excludes the portion of debts covered in the Reverse Auction held by the Company (highlighted in the following table), once the Company looks to reestablish the effects of the Out-of-Court Reorganization plan.

	DEBT	INDEX	MATURITY	4Q19	4Q18	Δ
Triunfo (holding)	FINPEP	8% p.a.	July-25	579	535	8.1%
	FINPEP	CDI + 2.0% p.a.	July-25	731	676	8.1%
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8.0% p.a.	July-25	3,002	2,777	8.1%
	Performance of Bank issued Guarantees - Santander	CDI + 1.0% p.a.	July-25	9,035	8,444	7.0%
	CCB Maestra - Banco ABC	CDI + 5.8% p.a.	July-25	11,368	10,127	12.3%
	CCB - Trophy FIP Multiestratégia	140% CDI	July-25	26,994	24,896	8.4%
	CCB - China Construction Bank (BIC Banco)	CDI + 7.4% p.a.	July-25	40,363	35,417	14.0%
	Debentures - Vessel Log	IPCA + 7.6 p.a.	July-25	26,690	24,546	8.7%
	CCB - Banco BTG Pactual	CDI + 3.0% p.a.	June-19	33,342	47,017	-29.1%
	FINPEP - PP&E Loan	TJLP + 0.5% p.a.	February-21	863	822	4.9%
Concer	Other debts - Working Capital	Several	Several	32	429	-92.5%
	CCB - Banco PAN	CDI + 0.5% p.a.	February-21	6,378	6,081	4.9%
	Banco Fibra	CDI + 0.5% p.a.	February-21	5,329	4,577	16.4%
	Banco BCV (BMG)	CDI + 0.5% p.a.	February-21	4,333	3,729	16.2%
	CCB - Banco ABC	CDI + 0.5% p.a.	February-21	30,992	29,589	4.7%
	CCB - Guarabr	CDI + 0.5% p.a.	February-21	5,604	4,895	14.5%
	CCB - Banco Pine	CDI + 0.5% p.a.	February-21	24,713	21,226	16.4%
	Debentures (1st Issue)	CDI + 3.9% p.a.	February-21	40,408	68,671	-41.2%
	Promissory Notes	CDI + 2.0% p.a.	February-21	51,757	87,961	-41.2%
	BNDES - Bridge Loan	TJLP + 0.5% p.a.	February-21	158,874	153,320	3.6%
Triunfo Econorte	CCB - Santander	CDI + 3.2% p.a.	September-19	41,075	9,404	n/c
	Debentures (3rd Issue)	CDI + 3.2% p.a.	April-20	50,463	118,282	-57.3%
Triunfo Transbrasiliana	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 - A	TLP + 2% p.a.	December-18	790,498	-	n/c
	BNDES - Bridge Loan - B	TLP + 2% p.a.	December-18	320,729	952,059	-66.3%
	Debenture - BRVias Holding	IGPM + 12.0% p.a.	December-21	128,455	97,285	32.0%
	BNDES - Finem	TJLP + 2.9% p.a.	January-28	131,552	152,425	-13.7%
	CCB - Banco ABC	CDI + 3% p.a.	April-22	12,813	13,600	-5.8%
	CCB - BTG Pactual	CDI + 3% p.a.	December-21	9,501	14,595	-34.9%
Other	Leasing - HP Financial	26.67%	February-19	-	51	-100.0%
	Other debts - Working Capital	Several	Several	670	238	181.5%
	Vênus (Debenture)	13.5% to 15.5%	January-21	261	2,613	-90.0%
<b>Gross Debt</b>				<b>1,967,402</b>	<b>1,956,223</b>	<b>0.6%</b>
Reverse Auction				108,462	97,546	11.2%
<b>Pro Forma Gross Debt</b>				<b>1,858,940</b>	<b>1,858,678</b>	<b>0.0%</b>



## Investments

### INVESTMENTS IN FIXED AND INTANGIBLE ASSETS

(in R\$ thousands)	4Q19	%	2019	%
Concer	2,317	5.3%	6,831	6.0%
Triunfo Econorte	19,135	43.6%	43,292	38.0%
Triunfo Concebra	13,122	29.9%	27,004	23.7%
Triunfo Transbrasiliana	7,936	18.1%	28,095	24.7%
Tijóá + CSE	2,270	5.2%	4,856	4.3%
Port	-1,373	-3.1%	1,623	1.4%
Holding and other investments	516	1.2%	2,183	1.9%
<b>Total</b>	<b>43,923</b>	<b>100.0%</b>	<b>113,884</b>	<b>100.0%</b>

### BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	4Q19	%
Concer	684,001	23.0%
Triunfo Concepa	182	0.0%
Triunfo Econorte	80,665	2.7%
Triunfo Concebra	1,472,739	49.4%
Triunfo Transbrasiliana	525,721	17.6%
Port	141,700	4.8%
Tijóá + CSE	28,834	1.0%
Holding and other investments	45,409	1.5%
<b>Total</b>	<b>2,979,251</b>	<b>100.0%</b>

## Appendices

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

	4Q19	%	4Q18	%	Δ%
<b>Current Assets (CA)</b>	<b>230,071</b>	<b>6.3%</b>	<b>276,271</b>	<b>7.4%</b>	<b>-16.7%</b>
• Cash and Cash Equivalents	108,936	3.0%	139,685	3.7%	-22.0%
• Restricted Cash	4,011	0.1%	1,396	0.0%	187.3%
• Financial Application - Warranties	11,806	0.3%	29,298	0.8%	-59.7%
• Accounts Receivables	59,520	1.6%	54,259	1.5%	9.7%
• Indemnities receivable - additives	20,164	0.6%	20,164	0.5%	0.0%
• Advances to Suppliers	4,423	0.1%	2,193	0.1%	101.7%
• Taxes Recoverable	12,314	0.3%	14,018	0.4%	-12.2%
• Dividends and Interest on Capital Receivables	0	0.0%	0	0.0%	n/c
• Following Years Expenses	3,876	0.1%	3,283	0.1%	18.1%
• Other Credits	5,021	0.1%	11,975	0.3%	-58.1%
<b>Non-Current Assets</b>	<b>3,411,349</b>	<b>93.7%</b>	<b>3,453,486</b>	<b>92.6%</b>	<b>-1.2%</b>
• Long Term Receivables (LTR)	419,655	11.5%	258,955	6.9%	62.1%
• Investments	12,443	0.3%	0	0.0%	n/c
• PP&E	200,008	5.5%	189,961	5.1%	5.3%
• Intangible	2,779,243	76.3%	3,004,570	80.6%	-7.5%
<b>Total Assets (TA)</b>	<b>3,641,420</b>	<b>100.0%</b>	<b>3,729,757</b>	<b>100.0%</b>	<b>-2.4%</b>



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

	4Q19	%	4Q18	%	Δ%
<b>Current Liabilities (CL)</b>	<b>898,432</b>	<b>24.7%</b>	<b>1,729,618</b>	<b>57.6%</b>	<b>-48.1%</b>
• Accounts Payable	54,425	1.5%	74,402	2.5%	-26.9%
• Loans and Financing	324,532	8.9%	1,155,974	38.5%	-71.9%
• Promissory Notes	44,370	1.2%	40,657	1.4%	9.1%
• Derivatives	0	0.0%	16,813	0.6%	-100.0%
• Debentures	240,251	6.6%	215,207	7.2%	11.6%
• Provision for Maintenance	41,882	1.2%	30,436	1.0%	37.6%
• Concession Obligation	7,454	0.2%	6,708	0.2%	11.1%
• Salaries and Benefits	30,023	0.8%	26,415	0.9%	13.7%
• Tax Payables	44,774	1.2%	76,470	2.5%	-41.4%
• Advances from Customers	324	0.0%	350	0.0%	-7.4%
• Dividends	1,545	0.0%	1,543	0.1%	0.1%
• Related Parties – Payables	49,647	1.4%	35,729	1.2%	39.0%
• Lease	8,431	0.2%	-	0.0%	n/c
• Other Liabilities	50,774	1.4%	48,914	1.6%	3.8%
<b>Non-Current Liabilities</b>	<b>2,027,460</b>	<b>55.7%</b>	<b>1,106,176</b>	<b>36.8%</b>	<b>83.3%</b>
• Accounts Payable	1,149	0.0%	0	0.0%	n/c
• Loans and Financing	1,344,836	36.9%	400,892	13.3%	n/c
• Promissory Notes	7,387	0.2%	47,304	1.6%	-84.4%
• Debentures	6,026	0.2%	72,139	2.4%	-91.6%
• Provision for Maintenance	309,759	8.5%	261,602	8.7%	18.4%
• Tax Payables	44,650	1.2%	10,433	0.3%	n/c
• Deferred Income Tax and Social Contribution	194,850	5.4%	199,422	6.6%	-2.3%
• Derivatives	0	0.0%	7,237	0.2%	-100.0%
• Deferred Revenues, Net	69	0.0%	431	0.0%	-84.0%
• Provision for Contingencies	57,200	1.6%	48,352	1.6%	18.3%
• Provision for negative equity of subsidiaries	411	0.0%	0	0.0%	n/c
• Contract Liabilities	3,664	0.1%	0	0.0%	n/c
• Other Non-Current Liabilities	57,459	1.6%	58,364	1.9%	-1.6%
<b>Shareholders' Equity</b>	<b>715,528</b>	<b>19.6%</b>	<b>909,890</b>	<b>30.3%</b>	<b>-21.4%</b>
• Social Capital	842,979	23.1%	842,979	28.1%	0.0%
• Revaluation Reserves, Net	29,553	0.8%	9,878	0.3%	199.2%
• Other Results	16,420	0.5%	43,696	1.5%	-62.4%
• Legal Reserve	0	0.0%	13,337	0.4%	-100.0%
• Accumulated losses	(173,424)	-4.8%	(15,927)	-0.5%	n/c
<b>Total Liabilities (TL)</b>	<b>3,641,420</b>	<b>100.0%</b>	<b>3,729,757</b>	<b>124.1%</b>	<b>-2.4%</b>



## CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	4Q19	4Q18	Δ	2019	2018	Δ
<b>Gross Operating Revenue</b>	<b>325,901</b>	<b>306,237</b>	<b>6.4%</b>	<b>1,138,553</b>	<b>1,295,116</b>	<b>-12.1%</b>
Toll Roads	260,174	226,641	14.8%	914,588	1,016,201	-10.0%
Construction of Assets	30,677	49,099	-37.5%	95,247	175,455	-45.7%
Generation and Sales of Energy	31,080	27,947	11.2%	115,814	91,268	26.9%
Other Revenue	3,970	2,550	55.7%	12,904	12,192	5.8%
<b>Deductions from Gross Revenue</b>	<b>(25,425)</b>	<b>(22,429)</b>	<b>13.4%</b>	<b>(90,716)</b>	<b>(97,181)</b>	<b>-6.7%</b>
<b>Net Operating Revenue</b>	<b>300,476</b>	<b>283,808</b>	<b>5.9%</b>	<b>1,047,837</b>	<b>1,197,935</b>	<b>-12.5%</b>
<b>Operating Costs</b>	<b>(246,173)</b>	<b>(229,403)</b>	<b>7.3%</b>	<b>(863,156)</b>	<b>(828,622)</b>	<b>4.2%</b>
Toll Roads Operations and Maintenance	(45,296)	(50,551)	-10.4%	(188,461)	(184,093)	2.4%
Maintenance Cost- IAS 37	(11,455)	(3,063)	n/c	(45,023)	(36,998)	21.7%
Construction Cost	(30,468)	(48,675)	-37.4%	(94,705)	(172,996)	-45.3%
Energy Generation	(3,733)	(3,231)	15.5%	(9,207)	(7,638)	20.5%
Personnel Costs	(27,974)	(27,126)	3.1%	(106,730)	(115,656)	-7.7%
Depreciation and Amortization (cost)	(105,108)	(78,259)	34.3%	(336,870)	(234,263)	43.8%
Regulatory Agency Costs	(22,139)	(18,498)	19.7%	(82,160)	(76,978)	6.7%
<b>Gross Profit</b>	<b>54,303</b>	<b>54,405</b>	<b>-0.2%</b>	<b>184,681</b>	<b>369,313</b>	<b>-50.0%</b>
<b>Operating Expenses</b>	<b>(22,534)</b>	<b>(237,966)</b>	<b>-90.5%</b>	<b>(156,916)</b>	<b>(423,522)</b>	<b>-62.9%</b>
General & Administrative Expenses	(23,036)	(22,788)	1.1%	(84,193)	(93,528)	-10.0%
Management Compensation	(6,010)	(6,862)	-12.4%	(19,652)	(28,803)	-31.8%
Personnel Expenses	(10,533)	(13,470)	-21.8%	(39,913)	(53,380)	-25.2%
Depreciation and Amortization (cost)	(3,623)	(119)	n/c	(16,120)	(9,406)	71.4%
Other Administrative Revenues (Expenses)	20,668	(194,727)	n/c	2,963	(238,405)	n/c
<b>Profit Before Financial Income</b>	<b>31,769</b>	<b>(183,561)</b>	<b>n/c</b>	<b>27,765</b>	<b>(54,209)</b>	<b>n/c</b>
<b>Financial Income</b>	<b>(57,439)</b>	<b>(119,548)</b>	<b>-52.0%</b>	<b>(303,303)</b>	<b>(330,663)</b>	<b>-8.3%</b>
Financial Revenue	2,916	2,636	10.6%	16,837	37,317	-54.9%
Financial Expenses	(60,355)	(122,184)	-50.6%	(320,140)	(367,980)	-13.0%
<b>Operating Profit</b>	<b>(25,670)</b>	<b>(303,109)</b>	<b>-91.5%</b>	<b>(275,538)</b>	<b>(384,872)</b>	<b>-28.4%</b>
<b>Income Tax</b>	<b>56,281</b>	<b>6,428</b>	<b>n/c</b>	<b>82,913</b>	<b>16,861</b>	<b>n/c</b>
Current Tax	(7,003)	675	n/c	(19,122)	(32,413)	-41.0%
Deferred Tax	63,284	5,753	n/c	102,035	49,274	107.1%
<b>Net Income (Loss)</b>	<b>30,610</b>	<b>(296,681)</b>	<b>n/c</b>	<b>(192,625)</b>	<b>(368,011)</b>	<b>-47.7%</b>

Dividend Basis	4Q19	4Q18	Δ	2019	2018	Δ
<b>Net Income/Loss</b>	<b>30,612</b>	<b>(296,681)</b>	<b>n/c</b>	<b>(192,625)</b>	<b>(368,011)</b>	<b>-47.7%</b>
Amount Realized and Adjustment of Revaluation Reserve	5,826	9,407	-38.1%	21,791	35,993	-39.5%
Creation of Legal Reserve (5%)	-	-	n/c	-	-	n/c
Capital Reserve Adjustment (Stock Option Plan)	-	-	n/c	-	7,273	-100.0%
<b>Dividend Basis</b>	<b>36,438</b>	<b>(287,274)</b>	<b>n/c</b>	<b>(170,834)</b>	<b>(324,745)</b>	<b>-47.4%</b>



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

	2019	2018	Δ
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(10,093)</b>	<b>(61,003)</b>	<b>-83.5%</b>
Net Income (Loss) for the Period	(192,625)	(368,011)	-47.7%
Adjustments to Reconcile Net Income and Cash from Operating Activities	176,071	359,887	-51.1%
Deferred income tax and social contribution	-	(1,736)	-100.0%
Doubtful debts provision	-	31,777	-100.0%
PP&E Depreciation	1,163	1,709	-31.9%
Intangible Amortization	121	37	n/c
PP&E and Intangible Impairment	33	1,420	-97.7%
Loss on investments write-off	9,692	-	n/c
Impairment of Goodwill and Negative Goodwill on Investments	241	2,354	-89.8%
Exchange Variation on Loans, Financings and Debentures	14,626	16,493	-11.3%
Monetary variations of contracts with related companies, non-commercial operations (expenses)	3,033	(2,380)	n/c
Monetary variations of contracts with related companies, non-commercial operations (revenues)	(7,339)	-	n/c
Provision for impairment	-	6,779	-100.0%
Provision for contingencies, net of write-offs and reversals	(6,125)	6,505	n/c
Equity Income	190,665	314,155	-39.3%
Discontinued operations	(30,039)	(17,226)	74.4%
<b>(Increase) decrease in assets</b>	<b>15,034</b>	<b>(15,066)</b>	<b>n/c</b>
Judicial Deposits	(3,664)	(10,996)	-66.7%
Accounts receivable related companies, non business operations	10,296	(1,957)	n/c
Taxes Recoverable	610	(91)	n/c
The prepaid expenses and other receivables	7,792	(2,022)	n/c
<b>Increase (decrease) in liabilities</b>	<b>(8,573)</b>	<b>(37,813)</b>	<b>-77.3%</b>
Suppliers	(3,229)	4,458	n/c
Social obligations	2,664	63	n/c
Taxes and contributions	(81)	(6,363)	-98.7%
Advances and other accounts payable	(7,927)	(35,971)	-78.0%
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>10,627</b>	<b>(17,218)</b>	<b>n/c</b>
Investments in Subsidiaries and Associated Companies	(30,288)	(136,294)	-77.8%
Sale of investments	-	121,565	-100.0%
Dividends and interest on capital received	42,711	-	n/c
Acquisition of Fixed Assets	(269)	(578)	-53.5%
Additions to Intangible Assets	(1,527)	(1,911)	-20.1%
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(15,385)</b>	<b>(185,259)</b>	<b>-91.7%</b>
Dividends and interest on capital paid	-	(80,209)	-100.0%
Payments to related parties, non-commercial operations	1	(120,429)	n/c
Receipts from related parties, non-commercial operations	1,181	51,146	-97.7%
Interest Received from related parties, non-commercial operations	391	131	198.2%
Payment of Loans, Financing and Debentures	(14,307)	(31,534)	-54.6%
Interest over Loans, Financing and Debentures	(2,650)	(4,364)	-39.3%
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(14,851)</b>	<b>(263,480)</b>	<b>-94.4%</b>
At the Beginning of the Period	69,969	333,449	-79.0%
At the End of the Period	55,118	69,969	-21.2%

### 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. of 1995, involve diverse risks and uncertainties and there is no guarantee that these results will materialize.