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Company Information / Capital Breakdown

Number of Shares (in thousands)	Current Quarter 9/30/2019
Paid-in Capital	
Common	176,000
Preferred	0
Total	176,000
Treasury Shares	
Common	2,493
Preferred	0
Total	2,493

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS /ersion: 1
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Individual Financial Statements / Balance Sheet – Assets

R\$ (in thousands)

Code	Description	Current quarter 9/30/2019	Previous year 12/31/2018
1	Total assets	987,375	1,410,224
1.01	Current assets	53,250	55,160
1.01.01	Cash and cash equivalents	20	45
1.01.01.01	Cash and cash equivalents - Available	20	45
1.01.03	Receivables	23,739	32,512
1.01.03.01	Trade accounts receivable	368	1,168
1.01.03.01.01	Accounts receivable	368	1,168
1.01.03.02	Other receivables	23,371	31,344
1.01.03.02.01	Advances to suppliers	67	4
1.01.03.02.02	Accounts receivable - related parties	21,028	22,326
1.01.03.02.03	Other credits	2,276	9,014
1.01.06	Taxes recoverable	3,640	3,004
1.01.06.01	Current taxes recoverable	3,640	3,004
1.01.08	Other current assets	25,851	19,599
1.01.08.01	Non-current assets for sale	25,851	19,599
1.01.08.01.01	Interest for sale	25,851	19,599
1.02	Non-current assets	934,125	1,355,064
1.02.01	Long-term assets	226,603	434,777
1.02.01.09	Credits with related parties	206,320	417,588
1.02.01.09.02	Credit with subsidiaries	206,320	417,588
1.02.01.10	Other non-current assets	20,283	17,189
1.02.01.10.03	Judicial deposits	15,243	11,014
1.02.01.10.07	Other receivables	5,040	6,175
1.02.02	Investments	696,985	910,456
1.02.02.01	Shareholding	696,985	910,456
1.02.02.01.02	Interest in subsidiaries	696,985	910,456
1.02.03	Property and equipment	7,931	8,174
1.02.03.01	Property and equipment in operation	7,931	8,174
1.02.04	Intangible assets	2,606	1,657
1.02.04.01	Intangible assets	2,606	1,657
1.02.04.01.02	Intangible assets	2,606	1,657

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS /ersion: 1
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Individual Financial Statements / Balance Sheet – Liabilities

R\$ (in thousands)

Code	Description	Current quarter 9/30/2019	Previous year 12/31/2018
2	Total liabilities	987,375	1,410,224
2.01	Current liabilities	144,373	163,125
2.01.01	Social and labor liabilities	1,702	2,079
2.01.01.01	Social liabilities	199	347
2.01.01.01.01	Taxes, fees and contributions	199	347
2.01.01.02	Labor liabilities	1,503	1,732
2.01.02	Suppliers	2,540	4,765
2.01.02.01	Domestic suppliers	2,540	4,765
2.01.04	Loans and financing	105,310	115,030
2.01.04.01	Loans and financing	79,220	90,484
2.01.04.01.01	In domestic currency	79,220	90,484
2.01.04.02	Debentures	26,090	24,546
2.01.04.02.01	Debentures	26,090	24,546
2.01.05	Other liabilities	34,821	41,251
2.01.05.01	Debts with related parties	14,282	14,282
2.01.05.01.02	Debts with subsidiaries	14,282	14,282
2.01.05.02	Other	20,539	26,969
2.01.05.02.07	Other liabilities	20,539	26,969
2.02	Non-current liabilities	158,790	362,980
2.02.01	Loans and financing	43,372	39,405
2.02.01.01	Loans and financing	43,372	39,405
2.02.01.01.01	In domestic currency	43,372	39,405
2.02.02	Other liabilities	48	0
2.02.02.02	Other	48	0
2.02.02.02.03	Suppliers	48	0
2.02.04	Provisions	115,370	323,575
2.02.04.01	Provisions for tax, social security, labor and civil risks	115,370	323,575
2.02.04.01.05	Provision on negative equity of subsidiaries	108,865	317,070
2.02.04.01.06	Provision for lawsuits and administrative proceedings	6,505	6,505
2.03	Shareholders' equity	684,212	884,119
2.03.01	Paid-in capital	842,979	842,979
2.03.02	Capital reserves	40,321	20,772
2.03.03	Revaluation reserves	31,510	43,696
2.03.04	Profit reserves	-10,894	-10,894
2.03.04.09	Treasury shares	-10,894	-10,894
2.03.05	Retained earnings/Accumulated losses	-219,704	-12,434

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS /ersion: 1
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Individual Financial Statements / Statement of Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019	previous year 7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018
3.04	Operating expenses/income	-78,536	-244,893	-65,785	-86,635
3.04.02	General and administrative expenses	-6,056	-20,305	-12,636	-38,053
3.04.02.01	General and administrative expenses	-4,024	-11,816	-6,172	-16,745
3.04.02.02	Management Compensation	-766	-4,238	-2,207	-9,616
3.04.02.03	Personnel expenses	-1,027	-3,536	-2,662	-8,455
3.04.02.04	Depreciation of property and equipment	-153	-458	-1,066	-1,289
3.04.02.05	Amortization of intangible assets	-28	-83	117	-9
3.04.02.06	Amortization of goodwill on investments	-58	-174	-646	-1,939
3.04.04	Other operating income	1,956	6,868	2,532	12,620
3.04.04.01	Other operating income	1,956	6,868	2,532	12,620
3.04.05	Other operating expenses	-9,703	-12,010	-32,216	-34,611
3.04.05.01	Other operating expenses	-1	-2,300	-563	-1,093
3.04.05.02	Other non-recurring operating expenses	-9,702	-9,710	-31,653	-33,518
3.04.06	Equity income (loss)	-64,733	-219,446	-23,465	-26,591
3.04.06.01	Equity income (loss)	-64,733	-219,446	-23,465	-26,591
3.05	Income before financial result and taxes	-78,536	-244,893	-65,785	-86,635
3.06	Financial result	-318	-1,456	1,635	4,408
3.06.01	Financial income	4,183	12,683	6,402	22,113
3.06.01.01	Financial income	4,183	12,683	6,402	22,113
3.06.02	Financial expenses	-4,501	-14,139	-4,767	-17,705
3.06.02.01	Financial expenses	-4,501	-14,139	-4,767	-17,705
3.07	Income before taxes	-78,854	-246,349	-64,150	-82,227
3.09	Net income/(loss) from continuing operations	-78,854	-246,349	-64,150	-82,227
3.10	Net income/(loss) from discontinued operations	8,445	23,114	7,623	10,897

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Individual Financial Statements / Statement of Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019	7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018
3.10.01	Net income/(loss) from discontinued operations	8,445	23,114	7,623	10,897
3.11	Net income/(loss) for the period	-70,409	-223,235	-56,527	-71,330
3.99	Earnings per share - (in Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	-0.40580	-1.28661	-0.32579	-0.41111
3.99.0.02	Diluted earnings per share				
3.99.02.01	Common	-0.40580	-1.28661	-0.32579	-0.41111

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS /ersion: 1
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Individual Financial Statements / Statement of Comprehensive Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019	7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018
4.01	Net income for the period	-70,409	-223,235	-56,527	-71,330
4.02	Other comprehensive income/(loss)	10,669	15,965	10,353	16,235
4.02.01	Reflex revaluation reserve	10,669	15,965	10,353	16,235
4.03	Comprehensive income/(loss) for the period	-59,740	-207,270	-46,174	-55,095

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. Version: 1

Individual Financial Statements / Statement of Cash Flows – Indirect Method

R\$ (in thousands)

Code	Description	Year-to-date 1/1/2019 to 9/30/2019	Previous year 1/1/2018 to 9/30/2018
6.01	Net cash from operating activities	-27,562	-52,976
6.01.01	Cash from operations	-10,491	-19,883
6.01.01.01	Net income from the year	-223,235	-71,330
6.01.01.04	Depreciation of property and equipment	458	1,289
6.01.01.05	Amortization of intangible assets	83	6
6.01.01.06	Write-off of fixed and intangible assets	33	127
6.01.01.07	Amortization of goodwill	174	1,766
6.01.01.08	Inflation adjustment on loans, financings and debentures	11,204	12,792
6.01.01.09	Inflation adjustment on non-commercial intercompany agreements	-5,232	-12,005
6.01.01.10	Loss from investment write-off	9,692	0
6.01.01.12	Equity Income (Loss)	219,446	26,591
6.01.01.15	Result from discontinued operations	-23,114	-10,896
6.01.01.17	Allowance for loan losses	0	31,777
6.01.02	Changes in assets and liabilities	-17,071	-33,093
6.01.02.02	Accounts receivable from related companies, commercial operations	-10,957	8,273
6.01.02.03	Taxes recoverable	-636	242
6.01.02.05	Trade payables	-2,177	904
6.01.02.07	Payroll and social charges	-229	197
6.01.02.08	Taxes, fees and contributions	-148	-6,354
6.01.02.10	Other receivables	7,735	-6,419
6.01.02.11	Advances from clients and other accounts payable	-6,430	-19,232
6.01.02.12	Judicial deposits	-4,229	-10,704
6.02	Net cash from investing activities	4,713	10,186
6.02.01	Investment in subsidiaries and associated companies	-20,596	-109,664
6.02.03	Gain from divestment	0	121,565
6.02.05	Dividends and interest on equity received	26,589	0
6.02.06	Acquisition of property and equipment	-248	-199
6.02.08	Additions to intangible assets	-1,032	-1,516
6.03	Net cash from financing activities	22,824	39,429
6.03.04	Dividends and interest on equity paid	0	-80,209
6.03.05	Payment to related companies, non-commercial operations	-16,932	-540,040
6.03.06	Receivables from affiliated companies, non-commercial operations	52,845	682,774
6.03.07	Interest received from related companies, non-commercial operations	3,868	11,748
6.03.09	Payment of loans, financing, and debentures	-14,307	-31,534
6.03.10	Interest and remunerations paid on loans, financing and debentures	-2,650	-3,310
6.05	Increase (decrease) in cash and cash equivalents	-25	-3,361
6.05.01	Opening balance of cash and cash equivalents	45	3,782
6.05.02	Closing balance of cash and cash equivalents	20	421

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

Individual Financial Statements / Statement of Changes in Equity – 1/1/2019 to 9/30/2019

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	842,979	9,878	0	-12,434	43,696	884,119
5.03	Adjusted opening balances	842,979	9,878	0	-12,434	43,696	884,119
5.04	Capital transactions with partners	0	19,549	0	0	3,779	23,328
5.04.08	Gain (loss) from capital increase	0	19,549	0	0	3,779	23,328
5.05	Total comprehensive income/(loss)	0	0	0	-223,235	0	-223,235
5.05.01	Net income for the period	0	0	0	-223,235	0	-223,235
5.06	Internal changes in shareholders' equity	0	0	0	15,965	-15,965	0
5.06.01	Realization of revaluation reserve	0	0	0	15,965	-15,965	0
5.07	Closing balances	842,979	29,427	0	-219,704	31,510	684,212

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

Individual Financial Statements / Statement of Changes in Equity– 1/1/2018 to 9/30/2018

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	842,979	2,294	275,053	0	85,014	1,205,340
5.03	Adjusted opening balances	842,979	2,294	275,053	0	85,014	1,205,340
5.04	Capital transactions with partners	0	-10,642	33,765	7,272	5,712	36,107
5.04.08	Accrual of dividend reserve	0	0	33,765	0	0	33,765
5.04.09	Stock option plan	0	-7,272	0	7,272	0	0
5.04.10	Gain (loss) from capital increase	0	-3,370	0	0	5,712	2,342
5.05	Total comprehensive income/(loss)	0	0	0	-44,744	-26,586	-71,330
5.05.01	Net income for the period	0	0	0	-71,330	0	-71,330
5.05.02	Other comprehensive income (loss)	0	0	0	26,586	-26,586	0
5.05.02.06	Realization of revaluation reserve	0	0	0	16,235	-16,235	0
5.05.02.07	Realization of asset valuation adjustment	0	0	0	10,351	-10,351	0
5.06	Internal changes in shareholders' equity	0	0	-37,472	37,472	0	0
5.06.01	Accrual of reserves	0	0	-37,472	37,472	0	0
5.07	Closing balances	842,979	-8,348	271,346	0	64,140	1,170,117

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS Version: 1 S.A.

Individual Financial Statements / Statement of Value Added

R\$ (in thousands)

Code	Description	Year-to-date 1/1/2019 to 9/30/2019	Previous year 1/1/2018 to 9/30/2018
7.01	Revenues	22,858	7,429
7.01.02	Other revenues	22,858	7,429
7.01.02.01	Realization of revaluation reserve	15,965	26,586
7.01.02.02	Other revenues	6,893	12,620
7.01.02.03	Allowance for loan losses	0	-31,777
7.02	Input acquired from third parties	-22,821	-18,006
7.02.02	Materials, energy, outsourced services and other	-10,785	-15,321
7.02.04	Other	-12,036	-2,685
7.03	Gross value-added	37	-10,577
7.04	Retentions	-715	-3,237
7.04.01	Depreciation, amortization and depletion	-715	-3,237
7.05	Net value-added produced	-678	-13,814
7.06	Value-added received through transfer	-206,763	-4,478
7.06.01	Equity income (loss)	-219,446	-26,591
7.06.02	Financial income	12,683	22,113
7.07	Total value added to distribute	-207,441	-18,292
7.08	Distribution of value added	-207,441	-18,292
7.08.01	Personnel	6,263	16,272
7.08.01.01	Direct compensation	4,747	14,437
7.08.01.02	Benefits	1,174	1,390
7.08.01.03	Government Severance Fund for Employees (FGTS)	342	445
7.08.02	Taxes, fees and contributions	2,206	2,953
7.08.02.01	Federal	2,102	2,866
7.08.02.02	State	7	7
7.08.02.03	Municipal	97	80
7.08.03	Value distributed to providers of capital	14,473	18,125
7.08.03.01	Interest	14,139	17,705
7.08.03.02	Rental	333	352
7.08.03.03	Other	1	68
7.08.04	Value distributed to shareholders	-207,269	-44,745
7.08.04.03	Retained earnings/ Accumulated losses in the period	-207,269	-44,745
7.08.05	Other	-23,114	-10,897
7.08.05.01	Income (Loss) from discontinued operations	-23,114	-10,897

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS Version: 1 S.A.

Consolidated Financial Statements / Balance Sheet – Assets

R\$ (in thousands)

Code	Description	Current quarter 9/30/2019	Previous year 12/31/2018
1	Total assets	3,688,989	3,921,004
1.01	Current assets	223,817	282,321
1.01.01	Cash and cash equivalents	79,775	121,427
1.01.01.01	Cash and cash equivalents - Available	78,477	119,563
1.01.01.02	Restricted cash	1,298	1,864
1.01.02	Financial investments	8,601	26,084
1.01.02.03	Financial investments at amortized cost	8,601	26,084
1.01.02.03.01	Restricted financial investments	8,601	26,084
1.01.03	Receivables	81,101	83,362
1.01.03.01	Trade accounts receivable	53,477	46,014
1.01.03.01.01	Accounts receivable	53,477	46,014
1.01.03.02	Other receivables	27,624	37,348
1.01.03.02.01	Receivables – Related parties	7,460	17,184
1.01.03.02.02	Receivables – concession agreements	20,164	20,164
1.01.06	Taxes recoverable	13,210	14,377
1.01.06.01	Current taxes recoverable	13,210	14,377
1.01.08	Other current assets	41,130	37,071
1.01.08.01	Non-current assets held for sale	25,851	19,599
1.01.08.01.01	Equity interest for sale	25,851	19,599
1.01.08.03	Other	15,279	17,472
1.02	Non-current assets	3,465,172	3,638,683
1.02.01	Long-term assets	291,678	211,193
1.02.01.03	Financial investments measured at amortized cost	0	35
1.02.01.03.03	Restricted financial investments	0	35
1.02.01.04	Accounts receivable	658	667
1.02.01.04.02	Accounts receivable	658	667
1.02.01.07	Deferred taxes	208,927	173,822
1.02.01.07.01	Deferred income and social contribution taxes	208,927	173,822
1.02.01.09	Credits with related parties	47,846	4,859
1.02.01.09.03	Credits with controlling shareholders	47,846	4,859
1.02.01.10	Other non-current assets	34,247	31,810
1.02.01.10.03	Judicial deposits	27,016	22,885
1.02.01.10.04	Taxes recoverable	1,488	1,488
1.02.01.10.05	Other receivables	5,743	7,437
1.02.03	Property and equipment	170,958	171,644
1.02.03.01	Property and equipment in operation	170,958	171,644
1.02.04	Intangible assets	3,002,536	3,255,846
1.02.04.01	Intangible assets	3,002,536	3,255,846
1.02.04.01.02	Intangible assets	2,401,257	2,291,857
1.02.04.01.03	Intangible assets under construction	601,279	963,989

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS Version: 1
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Consolidated Financial Statements / Balance Sheet – Liabilities

R\$ (in thousands)

Code	Description	Current quarter 9/30/2019	Previous year 12/31/2018
2	Total liabilities	3,688,989	3,921,004
2.01	Current liabilities	1,888,773	1,767,393
2.01.01	Social and labor liabilities	70,588	103,433
2.01.01.01	Social liabilities	41,720	77,156
2.01.01.01.01	Taxes, fees and contributions	41,720	77,156
2.01.01.02	Labor liabilities	28,868	26,277
2.01.02	Suppliers	62,405	81,634
2.01.02.01	Domestic suppliers	62,405	81,634
2.01.04	Loans and financing	1,562,640	1,386,381
2.01.04.01	Loans and financing	1,326,352	1,160,516
2.01.04.01.01	In domestic currency	1,326,352	1,160,516
2.01.04.02	Debentures	236,288	225,865
2.01.04.02.01	Debentures	236,288	225,865
2.01.05	Other liabilities	151,356	165,359
2.01.05.01	Debts with related parties	35,589	40,982
2.01.05.01.04	Debts with other related parties	35,589	40,982
2.01.05.02	Other	115,767	124,377
2.01.05.02.01	Dividends and interest on equity payable	1,545	1,543
2.01.05.02.04	Other debits	49,631	51,717
2.01.05.02.05	Promissory notes	54,230	54,304
2.01.05.02.06	Derivative financial instruments	0	16,813
2.01.05.02.07	Lease liabilities	10,361	0
2.01.06	Provisions	41,784	30,586
2.01.06.01	Tax, Social Security, Labor and Civil provisions	41,784	30,586
2.01.06.01.05	Concession agreement obligations	41,784	30,586
2.02	Non-current liabilities	1,072,499	1,185,546
2.02.01	Loans and financing	415,362	556,289
2.02.01.01	Loans and financing	397,578	471,759
2.02.01.01.01	In domestic currency	397,578	471,759
2.02.01.02	Debentures	17,784	84,530
2.02.01.02.01	Debentures	17,784	84,530
2.02.02	Other liabilities	93,463	125,813
2.02.02.02	Other	93,463	125,813
2.02.02.02.03	Promissory notes	22,565	63,181
2.02.02.02.04	Taxes, fees and contributions	22,932	11,861
2.02.02.02.05	Deferred revenues, net	208	576
2.02.02.02.06	Other debits	43,072	42,958
2.02.02.02.07	Derivate financial instruments	0	7,237
2.02.02.02.08	Lease liabilities	4,161	0
2.02.02.02.09	Suppliers	525	0
2.02.03	Deferred taxes	191,720	181,609
2.02.03.01	Deferred income and social contribution taxes	191,720	181,609
2.02.04	Provisions	371,954	321,835
2.02.04.01	Provisions for tax, social security, labor and civil risks	76,819	60,185
2.02.04.01.05	Provision for lawsuits and administrative proceedings	76,819	60,185
2.02.04.02	Other provisions	295,135	261,650

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS Version: 1
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Consolidated Financial Statements / Balance Sheet – Liabilities

R\$ (in thousands)

Code	Description	Current quarter 9/30/2019	Previous year 12/31/2018
2.02.04.02.04	Concession agreement obligations	295,089	261,602
2.02.04.02.05	Provision for unsecured liabilities of subsidiaries	46	48
2.03	Consolidated shareholders' equity	727,717	968,065
2.03.01	Paid-in capital	842,979	842,979
2.03.02	Capital reserves	40,321	20,772
2.03.02.07	Capital reserves	40,321	20,772
2.03.03	Revaluation reserves	31,510	43,696
2.03.04	Profit reserves	-10,894	-10,894
2.03.04.09	Treasury shares	-10,894	-10,894
2.03.05	Retained earnings/Accumulated losses	-219,704	-12,434
2.03.09	Non-controlling interest	43,505	83,946

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS Version: 1
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Consolidated Financial Statements / Statement of Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019	7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018
3.01	Revenue from sales and/or services	265,633	707,362	299,172	921,858
3.02	Cost of goods sold and/or services rendered	-222,437	-627,488	-206,538	-612,955
3.02.01	Road operation, maintenance and conservation	-52,798	-149,475	-40,508	-145,431
3.02.02	Maintenance costs - IAS 37	-11,150	-33,568	-11,399	-33,935
3.02.03	Construction costs	-27,809	-65,465	-51,214	-126,799
3.02.07	Personnel	-26,718	-76,341	-27,418	-87,955
3.02.08	Depreciation of property and equipment (cost)	-385	-822	-332	-1,116
3.02.09	Depreciation of property and equipment (surplus)	114	0	0	0
3.02.10	Amortization of intangible assets (cost)	-83,377	-240,450	-56,109	-156,871
3.02.11	Amortization of intangible assets (surplus)	-10,234	-30,092	-10,099	-28,666
3.02.12	Government remuneration	-10,080	-31,275	-9,459	-32,182
3.03	Gross income	43,196	79,874	92,634	308,903
3.04	Operating expenses/income	-56,447	-138,536	-87,951	-204,996
3.04.02	General and Administrative Expenses	-42,862	-118,983	-48,848	-147,918
3.04.02.01	General and Administrative Expenses	-26,251	-62,356	-27,525	-74,597
3.04.02.02	Management compensation	-3,774	-13,429	-5,588	-21,767
3.04.02.03	Personnel expenses	-9,104	-30,314	-11,826	-41,436
3.04.02.04	Depreciation of property and equipment (cost)	-689	-2,076	-1,591	-2,660
3.04.02.05	Amortization of intangible assets (cost)	-2,822	-10,143	-1,397	-4,682
3.04.02.06	Amortization of goodwill on investments	-198	-593	-780	-2,342
3.04.02.07	Depreciation of property and equipment (surplus)	-24	-72	-141	-434
3.04.04	Other operating income	1,538	2,958	127	5,412
3.04.04.01	Other operating income	1,538	2,958	127	5,412
3.04.05	Other operating expenses	-15,123	-22,511	-39,230	-62,490
3.04.05.01	Other operating expenses	-1	-2,300	-765	-1,295
3.04.05.02	Other non-recurring expenses	-15,122	-20,211	-38,465	-61,195

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3.05	Income before financial result and taxes	-13,251	-58,662	4,683	103,907
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Consolidated Financial Statements / Statement of Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019	7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018
3.06	Financial result	-88,549	-253,373	-79,643	-225,280
3.06.01	Financial income	3,708	12,209	7,088	32,371
3.06.01.01	Financial income	3,708	12,209	7,088	32,371
3.06.02	Financial expenses	-92,257	-265,582	-86,731	-257,651
3.06.02.01	Financial expenses	-92,257	-265,582	-86,731	-257,651
3.07	Income before taxes	-101,800	-312,035	-74,960	-121,373
3.08	Income tax and social contribution	16,772	47,510	7,961	23,976
3.08.01	Current	-279	-455	-4,517	-27,371
3.08.02	Deferred	17,051	47,965	12,478	51,347
3.09	Net income/(loss) from continuing operations	-85,028	-264,525	-66,999	-97,397
3.10	Net income/(loss) from discontinued operations	8,445	23,114	7,623	10,897
3.10.01	Net income (loss) from discontinued operations	8,445	23,114	7,623	10,897
3.11	Consolidated net income/(loss) for the period	-76,583	-241,411	-59,376	-86,500
3.11.01	Attributed to the parent company's partners	-70,409	-223,235	-56,527	-71,330
3.11.02	Attributed to non-controlling shareholders	-6,174	-18,176	-2,849	-15,170
3.99	Earnings per share - (in Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	-0.40580	-1.28661	-0.32579	-0.41111
3.99.0.02	Diluted earnings per share				
3.99.02.01	Common	-0.40580	-1.28661	-0.32579	-0.41111

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Consolidated Financial Statements/ Statement of Comprehensive Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019	previous year 7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018
4.01	Consolidated net income for the period	-76,583	-241,411	-59,376	-86,500
4.02	Other comprehensive income/(loss)	10,669	10,438	5,882	26,586
4.02.01	Reflex revaluation reserve	10,669	10,438	5,882	16,235
4.02.02	Reflex adjustment to attributed cost	0	0	0	10,351
4.03	Consolidated comprehensive income/(loss) for the period	-65,914	-230,973	-53,494	-59,914
4.03.01	Attributed to the parent company's partners	-59,740	-218,971	-50,645	-44,744
4.03.02	Attributed to non-controlling shareholders	-6,174	-12,002	-2,849	-15,170

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. Version: 1

Consolidated Financial Statements / Statement of Cash Flows – Indirect Method

R\$ (in thousands)

Code	Description	Year-to-date 1/1/2019 to 9/30/2019	Previous year 1/1/2018 to 9/30/2018
6.01	Net cash from operating activities	205,336	264,285
6.01.01	Cash from operations	287,762	321,576
6.01.01.01	Net income from the year	-223,235	-71,330
6.01.01.02	Allowance for doubtful accounts	0	32,262
6.01.01.03	Deferred income and social contribution taxes	47,965	-51,347
6.01.01.04	Depreciation of property and equipment	2,970	4,210
6.01.01.05	Amortization of intangible assets	280,091	190,219
6.01.01.06	Write-off of property and equipment and intangible assets	13,850	3,355
6.01.01.07	Construction margin	-333	-2,035
6.01.01.08	Inflation adjustment on loans, financings and debentures	217,373	215,739
6.01.01.10	Provision for contingencies, net of write-off and reversals	16,634	43,136
6.01.01.11	Gain from settlement of debt	0	-2,407
6.01.01.13	Unearned income, net	-368	-947
6.01.01.14	Non-controlling interest	-18,177	-15,170
6.01.01.15	Amortization of goodwill of the negative goodwill on investments	594	2,342
6.01.01.17	Equity income (loss) from discontinued operations	-23,114	-10,896
6.01.01.19	Fair value adjustment of derivatives and debentures	-26,488	-16,100
6.01.01.20	Amortization of costs in debentures issue	0	545
6.01.02	Changes in assets and liabilities	-82,426	-57,291
6.01.02.01	Trade accounts receivable	-7,454	21,130
6.01.02.02	Accounts receivable from related companies, commercial operations	3,507	450
6.01.02.03	Taxes recoverable	1,167	135
6.01.02.05	Trade payables	-18,704	-25,012
6.01.02.06	Accounts payable from related companies, commercial operations	-5,393	-26,638
6.01.02.07	Payroll and social charges	2,591	3,607
6.01.02.08	Taxes, fees and contributions	-23,910	-58,785
6.01.02.09	Provision for current income tax and social contribution	-455	27,371
6.01.02.11	Advances from clients and other accounts payable	42,715	26,804
6.01.02.13	Other changes in liabilities	-77,465	0
6.01.02.14	Other receivables	5,106	-16,811
6.01.02.15	Judicial deposits	-4,131	-9,542
6.02	Net cash from investing activities	-27,193	12,986
6.02.01	Gain from divestment	0	121,565
6.02.04	Dividends and interest on equity received	41,184	0
6.02.05	Acquisition of property and equipment	-4,924	-2,697
6.02.07	Additions to intangible assets	-63,453	-105,882
6.03	Net cash from financing activities	-219,229	-475,711
6.03.01	Capital payment in cash	1,064	1,064
6.03.05	Payments to related companies, non-commercial operations	0	-31,777
6.03.08	New loans, financings and debentures	1,211	0
6.03.09	Payment of loans, financing, and debentures	-180,517	-301,594

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. Version: 1

Consolidated Financial Statements / Statement of Cash Flows – Indirect Method

R\$ (in thousands)

Code	Description	Year-to-date 1/1/2019 to 9/30/2019	Previous year 1/1/2018 to 9/30/2018
6.03.10	Interest and remunerations paid on loans, financing and debentures	-40,987	-63,195
6.03.13	Dividends and interest on equity paid	0	-80,209
6.05	Increase (Decrease in cash and cash equivalents	-41,086	-198,440
6.05.01	Opening balance of cash and cash equivalents	119,563	376,131
6.05.02	Closing balance of cash and cash equivalents	78,477	177,691

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ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. Version: 1

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2019 to 9/30/2019

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	842,979	9,878	0	-12,434	43,696	884,119	83,946	968,065
5.03	Adjusted opening balances	842,979	9,878	0	-12,434	43,696	884,119	83,946	968,065
5.04	Capital transactions with partners	0	19,549	0	0	3,779	23,328	0	23,328
5.04.08	Gain (loss) from capital increase	0	19,549	0	0	3,779	23,328	0	23,328
5.05	Total comprehensive income/(loss)	0	0	0	-223,235	0	-223,235	-18,176	-241,411
5.05.01	Net income for the period	0	0	0	-223,235	0	-223,235	-18,176	-241,411
5.06	Internal changes to shareholders' equity	0	0	0	15,965	-15,965	0	-22,265	-22,265
5.06.02	Realization of revaluation reserve	0	0	0	15,965	-15,965	0	0	0
5.06.04	Other transactions with non-controlling shareholders	0	0	0	0	0	0	-22,265	-22,265
5.07	Closing balances	842,979	29,427	0	-219,704	31,510	684,212	43,505	727,717

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Financial Information – 9/30/2019 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. Version: 1

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2018 to 9/30/2018

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	842,979	2,294	275,053	0	85,014	1,205,340	125,470	1,330,810
5.03	Adjusted opening balances	842,979	2,294	275,053	0	85,014	1,205,340	125,470	1,330,810
5.04	Capital transactions with partners	0	-10,642	33,765	7,272	5,712	36,107	0	36,107
5.04.08	Stock option plan	0	-7,272	0	7,272	0	0	0	0
5.04.09	Accrual of dividend reserve	0	0	33,765	0	0	33,765	0	33,765
5.04.10	Gain (loss) from capital increase	0	-3,370	0	0	5,712	2,342	0	2,342
5.05	Total comprehensive income/(loss)	0	0	0	-71,330	0	-71,330	-15,170	-86,500
5.05.01	Net income for the period	0	0	0	-71,330	0	-71,330	-15,170	-86,500
5.06	Internal changes in shareholders' equity	0	0	-37,472	64,058	-26,586	0	-1,278	-1,278
5.06.02	Realization of revaluation reserve	0	0	0	16,235	-16,235	0	0	0
5.06.04	Accrual/use of retained earnings reserve	0	0	-37,472	37,472	0	0	0	0
5.06.05	Adjustment of asset valuation reserve	0	0	0	10,351	-10,351	0	0	0
5.06.06	Other transactions with shareholders	0	0	0	0	0	0	-1,278	-1,278
5.07	Closing balances	842,979	-8,348	271,346	0	64,140	1,170,117	109,022	1,279,139

Consolidated Financial Statements / Statement of Value Added**R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2019 to 9/30/2019	Previous year 1/1/2018 to 9/30/2018
7.01	Revenues	786,932	993,995
7.01.01	Sales of goods, products and services	694,262	858,281
7.01.02	Other revenues	92,670	135,714
7.01.02.01	Construction revenues	65,798	128,834
7.01.02.02	Realization of revaluation reserve	15,965	26,586
7.01.02.03	Other revenues	10,907	12,071
7.01.04.04	Allowance for loan losses	0	-31,777
7.02	Input acquired from third parties	-387,144	-425,787
7.02.01	Cost of products, goods and services sold	-212,924	-157,379
7.02.02	Materials, energy, outsourced services and other	-96,719	-124,482
7.02.04	Other	-77,501	-143,926
7.02.04.02	Construction costs	-65,465	-126,799
7.02.04.03	Other operating costs	-12,036	-17,127
7.03	Gross value-added	399,788	568,208
7.04	Retentions	-284,248	-196,771
7.04.01	Depreciation, amortization and depletion	-284,248	-196,771
7.05	Net value-added produced	115,540	371,437
7.06	Value-added received through transfer	11,348	32,371
7.06.02	Financial income	11,348	32,371
7.07	Total value added to distribute	126,888	403,808
7.08	Distribution of value added	126,888	403,808
7.08.01	Personnel	105,521	128,246
7.08.01.01	Direct compensation	71,932	93,031
7.08.01.02	Benefits	18,495	22,874
7.08.01.03	Government Severance Fund for Employees (FGTS)	9,498	7,017
7.08.01.04	Other	5,596	5,324
7.08.02	Taxes, fees and contributions	28,968	47,986
7.08.02.01	Federal	-6,098	5,281
7.08.02.02	State	237	292
7.08.02.03	Municipal	34,829	42,413
7.08.03	Value distributed to providers of capital	240,958	298,388
7.08.03.01	Interest	255,748	257,651
7.08.03.02	Rental	1,430	7,539
7.08.03.03	Other	-16,220	33,198
7.08.03.03.01	Government remuneration	-31,275	32,182
7.08.03.03.02	Other	15,055	1,016
7.08.04	Value distributed to shareholders	-225,445	-59,915
7.08.04.03	Retained earnings / accumulated losses for the period	-207,269	-44,745
7.08.04.04	Non-controlling interest on retained earnings	-18,176	-15,170
7.08.05	Other	-23,114	-10,897
7.08.05.02	Net Income (loss) from discontinued operations	-23,114	-10,897

Comments on Financial Performance**COMMENTS ON FINANCIAL PERFORMANCE****FINANCIAL STATEMENTS ON SEPTEMBER 30, 2019**

The Company discloses its Financial Statements in accordance with the standards issued by the Brazilian Accounting Pronouncements Committee (CPC), which are compliant with the international financial reporting standards issued by the International Accounting Standards Board (IASB).

As determined by CPC 31 – Non-current assets held for sale and discontinued operations (IFRS 5), the Company classified its investments in the assets designated as held-for-sale in December 2016 (Aeroportos Brasil S.A., Tijoá Participações e Investimentos S.A. and CSE – Centro de Soluções Estratégicas S.A.) as “Equity interest for sale,” under current assets in the separate and consolidated financial statements. Furthermore, the Company requested, in July 2017, from the Investment Partnership Program Council (CPPI), the qualification of the Viracopos project for future re-auctioning in accordance with Federal Law 13,448/17, writing off the balance of investment in June 2017 due to low expectations of recoverability of the asset.

Except Viracopos, the results of these investments are recorded as “Result from discontinued operations” in the income statement, separately from the results from continuing operations.

CONSOLIDATED

Consolidated gross revenue amounted to R\$768.0 million, down 22.9% from 9M18, mainly due to lower toll revenue caused by the closure of Concepa in July 2018 and the restrictions imposed by legal issues at Econorte since November 2018, resulting in the suspension of toll collection at the Jacarezinho toll plaza and the reduction of 25.8% in the concessionaire’s tolls, which affected several periods throughout 2019.

These effects were partially offset by: (i) reopening of 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 Jacarezinho toll plaza, also in August 2019. Thus, since August 11, the operations at the concessionaire have been normalized.

As a result, adjusted net revenue, which excludes construction revenue, was R\$641.6 million, down 19.1% from the same period last year.

CONSOLIDATED INCOME STATEMENT

Operating Revenue (in R\$ '000)	9M19	9M18	Δ
Toll Roads	694,262	858,281	-19.1%
Construction of Assets in Toll Roads	65,798	128,834	-48.9%
Other Revenue	7,985	9,544	-16.3%
Gross Operating Revenue	768,045	996,659	-22.9%
Deductions from Gross Revenue	(60,683)	(74,801)	-18.9%
Net Operating Revenue	707,362	921,858	-23.3%
Construction of Assets at Concessions	65,798	128,834	-48.9%
Adjusted Net Operating Revenue	641,564	793,024	-19.1%

Operating Costs and Expenses:

Comments on Financial Performance

Consolidated operating costs, excluding construction costs, provision for maintenance and depreciation and amortization, came to R\$257.1 million in 9M19 (-3.2%). Consolidated operating expenses (excluding depreciation, amortization and non-recurring expenses) were R\$105.4 million, down 21.1% from the year-ago period. The decreases were mainly due to the closure of Concepa, as mentioned previously, and were partially offset by the increase in pavement recovery at Concebra. The 67.0% decline in non-recurring expenses is mostly due to the allowance for credit losses from the joint venture Aeroportos Brasil S.A. recorded in 3Q18.

Operating Cost (in R\$ '000)	9M19	9M18	Δ
Toll Roads Operations and Maintenance	(149,475)	(145,431)	2.8%
Personnel Costs	(76,341)	(87,955)	-13.2%
Regulatory Agency Costs	(31,275)	(32,182)	-2.8%
Cash Costs	(257,091)	(265,568)	-3.2%
Depreciation and Amortization (cost)	(271,364)	(186,653)	45.4%
Construction Cost	(65,465)	(126,799)	-48.4%
Provision for Maintenance - IAS 37	(33,568)	(33,935)	-1.1%
Total Operational Cost	(627,488)	(612,955)	2.4%

Operating Expenses (in R\$ '000)	9M19	9M18	Δ
General & Administrative Expenses	(62,356)	(74,597)	-16.4%
Management Compensation	(13,429)	(21,767)	-38.3%
Personnel Expenses	(30,314)	(41,436)	-26.8%
Other Administrative Income (Expenses)	658	4,117	-84.0%
Operating Expenses	(105,441)	(133,683)	-21.1%
Depreciation and Amortization (cost)	(12,884)	(10,118)	27.3%
Equity Income			
Non recurring expenses	(20,211)	(61,195)	-67.0%
Total Operating Expenses	(138,536)	(204,996)	-32.4%

NET INCOME (LOSS) AND DIVIDEND CALCULATION BASE

Net loss came to R\$223.2 million in the first nine months of 2019, impacted by the financial result, which increased from a financial expense of R\$225.3 million in 9M18 to R\$253.4 million in 9M19, mainly due to the accrual of interest expenses at Concebra and the lower cash position of the Company. Accordingly, with the contribution of the realized portion of the asset revaluation reserve, net loss used for the dividend base was R\$207.3 million in 9M19.

Comments on Financial Performance

Net income (loss) (in R\$ '000)	9M19	9M18	Δ
Operating Income	(58,662)	103,907	n/c
Financial Income (loss)	(253,373)	(225,280)	12.5%
Financial income	12,209	32,371	-62.3%
Financial Expenses	(265,582)	(257,651)	3.1%
Net income (loss) before taxes	(312,035)	(121,373)	157.1%
Income Tax	47,510	23,976	98.2%
Current Tax	(455)	(27,371)	-98.3%
Deferred Tax	47,965	51,347	-6.6%
Net Income (Loss) continuing operations	(264,525)	(97,397)	171.6%
Net income (loss) from discontinued operations	23,114	10,897	112.1%
Consolidated Net Income (Loss)	(241,411)	(86,500)	179.1%
Atributable to:			
Non-controlling Interest	18,176	15,170	19.8%
Net Income (Loss)	(223,235)	(71,330)	n/c

Dividend base (R\$ '000)	9M19	9M18	Δ
Net income (loss)	(223,235)	(71,330)	n/c
Realized portion of revaluation reserve	15,965	26,586	-39.9%
Legal reserve (5%)	-	-	n/c
Adjustment of capital reserve balance	-	7,272	-100.0%
Net income (loss) dividend base	(207,270)	(37,472)	n/c

Notes to the Financial Statements

1. Operations

TPI - Triunfo Participações e Investimentos S.A. (“Triunfo”, the “Company” or “Parent Company”) was incorporated on January 11, 1999, and is engaged in investing in other companies and in deals, ventures and businesses. TPI is a publicly held company incorporated in accordance with Brazilian law with registered office in the City and State of São Paulo and its stock is traded on the São Paulo Stock Exchange - B3 (Brasil, Bolsa, Balcão) under the ticker “TPIS3”.

Direct and indirect subsidiaries and joint arrangements of the Company are summarized in Note 2.3. The Company's main concession agreements, by entity and by business segment, are presented below:

i) *Highway concessions*

Concer

Concer operates 180 km of Highway BR-040/MG/RJ, Juiz de Fora - Petrópolis - Rio de Janeiro section (Missões interchange). The concession started on March 1, 1996, with a 25-year term.

In April 2014, the 12th amendment to the concession agreement was signed for the construction of Nova Subida da Serra, in consideration for the payment of services by the National Land Transport Agency (“ANTT” or “concession authority”) or the postponement of the concession agreement, so as to establish economic and financial balance with the investments in construction.

The concession authority is currently in default, given that it made only two payments related to the first installment of the works already executed. In January 2017, the Federal Accounting Court (TCU) determined the reestablishment of the economic and financial balance of the concession contract.

In June 2017, ANTT published Resolution no. 5,353, seeking to unilaterally annul the clause in the 12th amendment that allows an extension of the concession period. On September 12, 2019, Concer was granted a lower court ruling by the Federal Court of the Federal District to render said resolution void, maintaining its right to extend the period established in the agreement and is waiting for the appropriate reestablishment of the economic and financial balance of the concession agreement.

The total value of construction related to the 12th amendment, net of payments made by the concession authority, is R\$523,868, recorded as intangible construction assets, representing the right to operate the highway, once, without the residual contribution by the concession authority, it should be recovered through toll collection due to the extension of the concession term, in accordance with the 12th amendment.

Concepa

Until July 3, 2018, Concepa operated 121 km of Highway BR-290/RS, Osório – Porto Alegre section, known as ‘Free Way’, and the intersection of BR-116/RS,

Notes to the Financial Statements

between Porto Alegre and Guaíba. The concession started on July 4, 1997, with a 20-year term, which may be extended upon mutual agreement between Concepa and the concession authority, in accordance with specific conditions provided for in the concession agreement.

On July 4, 2017, with the end of the original concession term, Concepa and ANTT entered into the 14th amendment to the concession agreement, extending by one more year all the highway maintenance and operations services.

Before the termination of the agreement, Concepa had filed a request for reestablishment of the economic and financial balance through an extension of the concession term. Among the requests currently under administrative and court analysis, Concepa highlights the need for compensation of the investments made towards modernizing the movable span of the Guaíba Bridge and the special operation for use of the shoulder lane as an additional lane, in addition to the reestablishment of the effect of suspension of the alternative commercial revenues of the toll tariff. Concepa has pending imbalances since 2003.

The requests are grounded on paragraph 4, article 9 of Federal Law 8,987/95 (Law of Concessions), which requires the reestablishment of the economic and financial balance of agreements while the imbalance occurs, when it is caused unilaterally by the concession authority.

Econorte

Econorte operates 341 km of Highways in the State of Paraná (BR-369 and PR-323). Econorte obtained the concession for 24 years through a public bid. The object of the concession is the recovery, improvement, maintenance and operation of highways, through collection of tolls (adjusted annually according to specific clauses) and alternative revenue sources, provided they are previously approved by the Highway Department of the State of Paraná (DER/PR), which could come from activities related to the operation of the highway and its side lanes, ramps or service and leisure areas, including those from advertising and fines for overweight.

On November 23, 2018, the Company was notified of an injunction granted by the Court of Jacarezinho on Public-Interest Civil Action (“ACP”) no. 5010042-54.2018.4.04.7013/PR filed by the Federal Prosecution Office, which suspended all the amendments to the concession agreement since 2000. As such, on the same day it stopped toll collection at the Jacarezinho Plaza and reduced the toll rates at its toll plazas by 26.75%. On December 4, 2018, the Regional Federal Appellate Court of the 4th Region (“TRF-4”) ruled that the Jacarezinho Court did not have the authority and referred the case to the 1st Federal Court of Curitiba, which ratified the preliminary injunction granted earlier. On March 1, 2019, the decision was suspended by the Chief Justice of the Superior Court of Justice on February 28, 2019. However, as part of Citizen Suit no. 200670.13.003009-4, through a plea for prohibitory injunction filed by the Federal Prosecution Office, as part of provisional compliance of the judgement, the court once again determined the suspension of toll collection at the Jacarezinho Plaza and the continuity of the operation on the BR-369 and PR-090 highways.

Notes to the Financial Statements

On March 21, 2019, the Company and its subsidiaries Econorte and Rio Tibagi were notified of the decision handed down by the 23rd Federal Court of Curitiba in criminal prosecution no. 5008581-52.2019.4.04.7000, determining the attachment of assets, as requested by the Federal Prosecution Office, within the scope of Operation Integration I and II.

On May 24, 2019, the 1st Federal Court of Curitiba, in connection with the ACP filed by the Federal prosecution Office, among other things, ordered that, while the Jacarezinho toll plaza remains closed the concessionaire may open the Cambará/Andirá plaza and collect tolls. As such, the Cambará toll plaza was reopened and toll collection started on June 1.

On July 5, 2019, Econorte was notified by the court regarding the injunction granted by the 1st Federal Court of Jacarezinho on July 3, 2019 in response to the Public Civil Action (ACP) Against Misconduct in Public Office filed by the State of Paraná and the Highways Department of Paraná, determining, among other things, the reduction of 25.77% in toll tariffs at the three plazas, maintenance of services and investments, the continuation of construction works at Santo Antonio da Platina, and the prohibition from distributing profits and dividends by the Company, Econorte and Rio Tibagi. In compliance with said decision, toll tariffs at the three plazas managed by Econorte were reduced by 25.77% since July 6, 2019.

On August 1, 2019, the 1st Federal Court of Curitiba revoked the July 3, 2019 injunction and dismissed the ACP for Misconduct in Public Office. The decision reverses: (i) the 25.77% reduction in toll tariffs at the three plazas; the prohibition on distributing profits and dividends by the Company, Econorte and Rio Tibagi. In compliance with said decision, toll tariffs at Econorte plazas were reestablished on August 2, 2019.

On August 9, 2019, the Chief Justice of the Federal Supreme Court, regarding the petition for suspending the injunction and the decision, among other things, authorized the reopening of the Jacarezinho toll plaza. The Jacarezinho plaza was reopened on August 11, 2019, simultaneously with the end of collections at the Cambará/Andirá plaza, which had been in operation since June 1, 2019, as previously established by the 1st Federal Court of Curitiba.

On September 10, 2019, Econorte, Triunfo and Rio Tibagi were notified of the filing of an Administrative Proceeding of Liability (“PAR”) by the Controller General’s Office of the State of Paraná to investigate alleged harmful practices against public administration. Econorte submitted its defense and there is no decision regarding such PAR.

Concebra

Concebra operates highways BR-060, BR-153 and BR-262, specifically the stretch between the Federal District and the states of Minas Gerais and Goiás, comprising 1,176.5 km and 47 cities, of which: 630.2 km of BR 060 and BR153, from the intersection with BR 251 in the Federal District to the border of the states of Minas Gerais and São Paulo, and 546.3 km of BR 262, from the intersection with BR 153 to the intersection with BR 381 in Minas Gerais, and the respective ramps. The object of the concession is the recovery, maintenance, improvement, monitoring,

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conservation and operation. The concession started on January 31, 2014, with a 30-year term.

According to the national highway concession program, Concepa assumed the highway estimating that it would make significant investments during the first five years of the concession, financed with equity and debt. On February 24, 2016, BNDES approved a long-term loan for the subsidiary, with grace period for amortization until the end of the year of investments (expected in 5 years) and amortization period of 20 years. The uncertainty about the other public banks that would transfer a portion of the approved funds resulted in the maturity of the bridge loan on December 15, 2016 and the default by Concebra.

To continue the agreement with the Federal Government, Concebra is in final negotiations with BNDES to sign a debt rescheduling agreement and is in negotiation with ANTT for the Five-Year Review, in accordance with the concession contract.

As a parallel measure to the Five-Year Review, Concebra filed on July 5, 2019, a request to start arbitration proceedings at the International Court of Arbitration of the International Chamber of Commerce (ICC).

On June 10, 2019, Concebra, through the 3rd Federal Civil Court of SSJ, obtained an injunction ensuring that, until the economic and financial imbalance in the concession agreement is resolved, ANTT will abstain from applying penalties such as: lapse, tariff reduction based on the application of the D factor, collection of amounts or requirement to comply with contractual obligations until the arbitral court issues a judgment on the matter or the Agency restores the contractual balance. On July 30, 2019, a decision was issued to ratify the Injunction, making its effects stable.

Transbrasiliiana

Transbrasiliiana operates 321.6 km under Road Lot no. 01, BR-153/SP, Stretch Border MG/SP – Border SP/MG, and road accesses thereto. The object is to manage and operate infrastructure and provide public services and carry out construction works, comprising the recovery, maintenance, conservation, operation, expansion and improvements to the concession stretches. The concession started on February 13, 2008, with a 25-year term.

ii) *Rendering of highway operation, upkeep and maintenance services*

Rio Guaíba

The subsidiary Rio Guaíba provided services of paramedical assistance, mechanical assistance (tow) and maintenance of highways (recovery of infrastructure works) to the subsidiary Concepa until July 3, 2018, when the concession's operations were discontinued.

Rio Tibagi

The subsidiary Rio Tibagi provided intermediation services for use of right of way and maintenance on stretches of the highway managed by the subsidiary Econorte

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until December 31, 2018. These services are regulated by the Concession Agreement and supervised by the concession authority.

iii) *Monitoring services*

CTVias

The subsidiary CTVias provided monitoring and pavement evaluation services to the group's highway concessionaires until the first half of 2019. Part of these services are regulated by the Concession Agreements and supervised by the Concession Authority.

iv) *Operation and maintenance of hydroelectric power plants*

Tijoá

Tijoá was incorporated for the specific purpose of electricity generation through the concession of the Três Irmãos Hydroelectric Power Plant ("Três Irmãos SHPP"), under regime of allocation of quotas of physical guarantee of energy and power to electricity distributors of the National Interconnected System (SIN). Três Irmãos SHPP has five generating units with Francis turbines and installed capacity of 807.50 MW and physical guarantee of 217.5 average MW.

Since August 2014, Triunfo holds a 50.1% indirect interest in Tijoá. The joint venture is currently being sold. See Note 11.

CSE

CSE provides specialized services in the power generation and transmission segment, related to operation and maintenance engineering, supervision and execution of the operation and local maintenance, environmental and land management, as well as administrative support, planning and project management. CSE started operating in October 2015 with activities substantially related to the provision of services to Tijoá and later expanded its operations to serve other clients.

Triunfo holds an indirect interest of 50.1% in CSE, which is also being divested (see note 11).

v) *Airport management*

Aeroportos Brasil - Viracopos

On June 14, 2012, the joint venture Viracopos signed a concession agreement for the expansion, maintenance and operation of the Campinas International Airport (Viracopos) for a period of thirty (30) years with the National Aviation Agency (ANAC).

Triunfo's indirect interest in the business corresponds to 24.54%, since:

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- a) The Concessionaire is formed of shareholders (i) Aeroportos Brasil (Private Shareholder), which has an interest of 51%, and (ii) Empresa Brasileira de Infraestrutura Aeroportuária - INFRAERO, which holds 49%;
- b) The Private Shareholder is a specific purpose entity with the following ownership structure: Triunfo with 48.12%, UTC Participações S.A. with 48.12%, and Egis Airport Operation with 3.76%.

In consideration for the concession of the exploration of the airport, the concessionaire Viracopos must pay the Federal Government a fixed annual contribution in the amount of R\$127,367, restated at the IPCA, equivalent to a total of R\$3,821,010. The total restated value of the concession fee payable on September 30, 2019 is R\$3,250,171, net of indemnities and payments already made. In addition to the fixed contribution, it also includes a variable contribution corresponding to 5% of the total annual gross revenue of the concessionaire and its wholly owned subsidiaries.

Key matters of said joint ventures are presented below.

Re-auctioning:

At the Extraordinary Shareholders Meeting held on July 28, 2017, the shareholders of Viracopos authorized the concessionaire to take the necessary measures for requesting the re-auctioning proceeding of the concession agreement, in accordance with Law 13,448/17. On July 29, 2017, the Concessionaire requested the Investment Partnership Program Council (CPPI) to qualify the Viracopos airport concession for re-auction.

Interest for the re-auctioning of the Viracopos Concession resulted from the scenario of financial difficulties faced by the concessionaire, due to changes in the macroeconomic scenario in Brazil and the expected demand estimated by the government for concession services. This is on top of several economic-financial unbalances of the Concession Agreement, which were not resolved by the concession authority (ANAC) to the concessionaire in parallel to the act, as envisaged in Law 8,987/95.

In fiscal year 2017, the Company's financial statements reflected the effect of the recognition of the loss on this asset, by writing off the investment in joint venture Aeroportos Brasil, which added to the cash injections provided in that year amounted to a loss of R\$404,289 on December 31, 2017. In 2018 and 2019, there were no new investment contributions, therefore no losses or write-offs were recognized in fiscal years 2018 and 2019.

The Management of TPI based the recording of loss of the investment in Viracopos on the following facts: (i) the procedures for terminating the current concession agreement will be the subject of an amendment to be signed after the qualification of the project for re-auctioning is accepted; (ii) the indemnification amount was subject to arbitration; (iii) the Company would pay indemnification to current shareholders only when the concession agreement was transferred to the future concessionaire or when limitation proceedings are filed, and would prioritize lenders, fines and concession fees in its payments.

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With the publication of Decree 9,957/2019, the Management and shareholders of Viracopos are assessing the decision whether or not to conduct a new bidding process.

Time-barring period:

On February 19, 2018, the joint venture Viracopos was notified by ANAC of the filing of an administrative proceeding to determine delinquency that could lead to the termination of the concession agreement for Viracopos Airport.

On May 9, 2018, the suspension of the administrative proceeding for declaration of the termination of the concession, as well as of all actions and enforcements brought against the investees, particularly the administrative fine applied related to the conclusion of phase I-B of the Concession Contract, was approved by the 8th Civil Court of the District of Campinas. In a session held on September 29, 2018, the 1st Chamber of the São Paulo Court of Justice revoked the decision of the Court of Reorganizations for suspending the administrative proceeding for a possible declaration of the termination of the concession, as well as of the administrative fine applied related to the conclusion of phase I-B of the Concession Agreement.

In view of the decision of December 19, 2018 on the Action for Revision, as detailed below, the Concession Authority is prevented from declaring lapse of the concession.

On September 24, 2019, the Federal Appellate Court of the 1st Region granted the request for suspending the injunction and decision of the National Civil Aviation Agency (ANAC), which suspended the effects of the injunction previously granted to Viracopos preventing the application of penalties, including the penalty of forfeiture and the execution of contractual guarantee for alleged default with financial obligations.

Court-supervised reorganization:

On May 7, 2018, the joint ventures Aeroportos Brasil S.A., Aeroportos Brasil Viracopos S.A. and Viracopos Estacionamentos S.A. filed a request for Court-Supervised Reorganization, under Federal Law 11,101/05 and the sole paragraph of Article 122 of Federal Law 6,404/76. The goal of the request is to preserve the assets of the companies, balance its financial situation, ensure the continuity of activities and preserve thousands of direct and indirect jobs, ensure the payment of significant taxes and the payment of claimed credits, in accordance with the Court-Supervised Reorganization. The consulting firm Deloitte Touche Tohmatsu conducted an advance analysis of the documentation presented and was appointed the bankruptcy trustee.

On May 23, 2018, the processing of the Court-Supervised Reorganization of the companies was granted, initiating the period of 60 business days for submitting the Court-Supervised Plan and the stay period of 180 business days, during which all actions and enforcements brought against the companies were suspended. On

Notes to the Financial Statements

July 27, 2018, the Court-Supervised Reorganization Plan was filed at the 8th Civil Court of the District of Campinas, for approval by the creditors.

On December 3, 2018, the General Meeting of Creditors (“AGC”) was determined to be held on February 12, 2019 (on 1st call) and February 26, 2019 (on 2nd call), and the extension of the stay period was approved for another 120 days. On February 1, 2019, a request was made for changing the date of the AGC to May 16, 2019, as well as for extending the stay period for another 90 days, what was granted by the Court in charge of the Reorganization. On May 8, 2019, responding to a request by the Companies under Reorganization, the AGC was rescheduled to June 27, 2019 (1st call) and August 1, 2019 (2nd call). The meeting was not held on 1st call due to lack of quorum. At the meeting on 2nd call, the creditors decided to suspend the AGC for 60 days. The AGC was called once again for October 1, 2019, yet due to an agreement among creditors, it was suspended once again and the Meeting should be resumed on December 16, 2019, on first call.

Fines – ANAC:

On October 8, 2018, the Court of Justice of the State of São Paulo approved the Interlocutory Appeal filed by ANAC related to the prevention of execution of the fine for alleged failure to make, in a timely manner, the investments planned for phase I-B of the concession agreement and the respective insurance policies (“policies”) and the administrative proceeding to declare the termination of the concession. As a result of the judgment, the court decision issued on May 9, 2018 by the 8th Civil Court of the District of Campinas was revoked. Triunfo is the counter-guarantor of the policies.

On February 27, 2019, ANAC filed for an Interlocutory Appeal (“appeal”) against the preliminary injunction and, on the following day, lodged a petition for Suspension of Injunction and Court Order (“SLS”). If the Appeal or the SLS is granted, ANAC can execute the policies for enforcing the contractual guarantees. In the opinion of the external legal counsel, the likelihood of executing the policies is possible.

Furthermore, the administrative proceedings filed by ANAC for calculating the amounts and periods related to daily fines imposed for delay in the delivery of phase I-B works, were concluded, and the amounts of the fines were fixed. Joint venture Viracopos must dispute the application of these fines in the Courts; however, the external legal counsel believes that said proceedings have a possible likelihood of loss.

Action for review:

On December 12, 2018, Viracopos filed a lawsuit before the Federal Court of the 1st Region seeking the rebalance of the concession agreement and consequent prohibition to continue with the concession termination proceeding and execution of the contractual guarantees. As a preliminary matter, it was requested that ANAC refrained from imposing contractual penalties to Viracopos related to alleged defaults on financial obligations, including the concession termination penalty, and

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from enforcing the contractual guarantees. On December 19, 2018, the Federal Court of the 1st Region granted the preliminary injunction, whose effects were suspended by decision of the Federal Regional Court of the 1st Region on September 2,4 2019.

Lawsuit for Injunction:

On August 14, 2019, Viracopos filed a lawsuit, among other things, to enforce compliance by ANAC with its contractual obligations related to the failure to deliver the areas mentioned in the Airport Operation Plan (“PEA”). The lawsuit requests interlocutory relief limiting the payment of fixed concession fees overdue and unpaid and of fixed concession fees coming due to the amounts that would be due excluding the premium of 159.75% at the auction, which was granted on October 1, 2019 by the 17th Federal Court of the Federal District.

1.1. Summary of material events in the third quarter of 2019

i) Court decision - Econorte

On July 3, 2019, Triunfo, Econorte and Rio Tibagi were informed through a media news article of the Injunction of the 1st Federal Court of Jacarezinho, on the records of the ACP for Misconduct in Public Office filed by the State of Paraná and by the Paraná State Road Department, among other things, of the reduction in tariff tolls by 25.77% at the three plazas, the maintenance of services and investments, continuity of the construction works at Santo Antonio de Platina, and the prohibition from distributing profits and dividends applicable to the Company, Econorte and Rio Tibagi.

On July 5, 2019, Econorte was served a notice regarding the injunction, in compliance with said decision, the 25.77% reduction in the toll tariffs of the three plazas managed by 25.77% was applied as of July 6, 2019.

On August 1, 2019, the 1st Federal Court of Curitiba revoked the injunction of July 3, 2019, and terminated the ACP for Misconduct in Public Office filed by the State of Paraná and by the Paraná State Road Department. The decision reverses: (i) the 25.77% reduction in toll tariffs of the three plazas; the prohibition from distributing profits and dividends applicable to the Company, Econorte and Rio Tibagi. In compliance with said decision, toll tariffs at the Econorte plazas were reestablished on August 2, 2019.

On August 9, 2019, a decision was issued by the Chairman of the Federal Supreme Court regarding the request for Suspension of the Injunction and Decision that, among other things, authorized the reopening of the toll plaza of Jacarezinho. The Jacarezinho plaza was reopened on August 11, 2019.

ii) Toll tariff adjustments – Econorte

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The annual basic toll tariff adjustment was approved on July 26, 2019, at 7.8% for the Jataizinho and Sertaneja plazas of Econorte, which corresponds to inflation in the 12 months through November 2018.

iii) Divestment of Tijoá and CSE

On August 1, 2019, a purchase agreement of shares was entered into with an affiliate of BlackRock Global Energy & Power Infrastructure Funds for the sale of 100% of the Company's direct and indirect interest in the Companies Juno Participações e Investimentos S.A. Tijoá Participações e Investimentos S.A. and CSE – Centro de Soluções Estratégicas S.A. The transaction value is R\$169.5 million, subject to adjustments typical of this type of operation, as well as potential earn-out at an amount to be determined in accordance with the achievement of certain events. The Company highlights that the transaction is still subject to compliance with certain conditions, including approval by regulatory agencies, as applicable.

iv) Court decision – Concer

On September 5, 2019, the judge of the 5th Federal Civil Court of the Legal Section of the Federal District granted the interlocutory relief requested by Concer, regarding the economic-financial unbalance of the contract. Accordingly, the National Ground Transportation Agency (ANTT) is prevented from amending the economic-financial conditions of the concession contract, from reducing the toll tariff, and from imposing administrative and contractual penalties related to investment obligations.

v) Court decision – Viracopos

On September 24, 2019, the Regional Federal Appellate Court of the 1st Region granted the request for suspension of the injunction and decision by the National Civil Aviation Agency (ANAC), which suspended the effects of the injunction previously granted to Viracopos preventing the application of penalties, including the penalty of cancelation of the contract and execution of collateral, due to alleged default with financial obligations.

1.2. Investigations involving the Company and its subsidiaries

On February 22, 2018, the Federal Police executed a search and seizure warrant at the registered offices of the Company and its subsidiaries Econorte and Rio Tibagi. The court order was issued by the 13th Federal Court of the Judiciary Subsection of Curitiba through the 48th phase of Operation Car Wash, called Operation Integration.

On March 1, 2018, the Board of Directors of the Company created an Independent Committee to coordinate the measures for starting an investigation of the events report at the occasion of the search and seizure procedure. The Independent Committee engaged the services of the law firm Maeda, Ayres & Sarubbi Advogados to start the investigation. The Committee was formed by two

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Independent Directors of the Company and a third independent member, Mr. Durval José Soledade Santos, a lawyer with vast experience in the capital markets, who previously worked at the Securities and Exchange Commission of Brazil (CVM), the Brazilian Development Bank (BNDES) and on the committees of various publicly held corporations.

On September 26, 2018, the Federal Police executed a fresh search and seizure warrant at the registered offices of the Company and its subsidiary Econorte. The court order was issued by the 23rd Federal Court of Curitiba, under what was called Operation Integration II, in continuation of the probe that began on February 22, 2018.

The new search and seizure warrant was based on the alleged involvement of entrepreneurs and government officials, fueled by the alleged fraudulent overpricing in toll collections at federal highways granted under concession by the Paraná Government, including the subsidiary Econorte.

Investigations are based on plea bargain agreements between MPF and defendants Nelson Leal Junior (Former Director of the Highway Department of the State of Paraná - DER/PR) and Hélio Ogama (Former CEO of Econorte), both arrested in the first phase of Operation Integration, as well as Hugo Ono, former Controller of Econorte.

On January 28, 2019, the Federal Prosecution Office brought charges against executives and former executives of the Company and Econorte before the 23rd Federal Court of Curitiba.

On April 29, 2019, the works of the Independent Committee were concluded and results were submitted to the Board of Directors. The works of the Independent Committee were inconclusive about the existence of wrongdoings pointed out in the claims of the Federal Prosecution Office. Nonetheless, the Board of Directors will assess the implementation of the Independent Committee's recommendations, seeking to enhance governance structure and anticorruption practices. The Independent Committee completed its works and was disassembled.

The Company has been providing all information requested by the concerned authorities.

1.3. Company initiatives for operational continuity:

Due to the worsening macroeconomic conditions, the unstable political scenario and executions by creditors, Triunfo implemented initiatives to improve its financial structure, currently divided into two main fronts:

- **Divestment of assets:**
In the beginning of 2017, the Company announced to the market its plans to divest the assets Tijoá and CSE (see Note 11). The investment in the joint venture Aeroportos Brasil, previously held for sale, was written-off to loss, as shown in Note 1, item v). Portonave was divested on October 26, 2017 and the agreement for sale of the assets of Tijoá and CSE was entered into on August 1, 2019.
- **Out-of-court reorganization Plans:**

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The plans are an instrument envisaged in Law 11,101/2005 (Law on Court-Supervised Reorganization, Out-of-court Reorganization and Bankruptcy), which allows a company to renegotiate with its creditors the conditions to pay its debts of private nature, except labor dues (see note 15).

The parent company and consolidated interim financial statements were prepared based on the principle of business continuity. The Management assessed the Company's capacity to continue operating normally and believes actions implemented to divest certain assets, along with the out-of-court reorganization plans are important for the Company's financial planning agenda and for the continuity of its operations.

2. Preparation, consolidation base and significant accounting policies

The Board of Directors authorized the completion and issue of the separate and consolidated interim financial statements on November 6, 2019.

2.1 Statement of compliance

The individual and consolidated interim financial information of the Company was prepared and is being presented in accordance with the International Financial Reporting Standards (IFRS/IAS 34) and CVM Resolution 673/11, which approved the technical pronouncement CPC 21 (R1) - *Demonstração Intermediária* issued by the Accounting Pronouncements Committee (CPC), and serves as evidence of all relevant information in the interim financial information, and only that, which is consistent with that used by Management in its management.

2.2 Preparation base

The separate and consolidated interim financial statements were prepared based on historical costs, except for certain financial instruments measured at fair value.

2.3 Consolidation base

The consolidated interim financial statements include equity account balance and income of the Company and its subsidiaries, which are recorded under the equity method of accounting.

The fiscal year and interim financial statements of the subsidiaries included in the consolidated are the same as the Parent Company, and the accounting policies used are the same used by the parent and are consistent with those used in the previous year. Transactions are carried out between the Parent Company and subsidiaries under specific conditions agreed upon by the parties, similar to the market's conditions.

The following table shows the interest held in subsidiaries and joint ventures. All companies are domiciled in Brazil:

- **Subsidiaries**

9/30/2019	12/31/2018
Interest (%)	Interest (%)

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Company	Direct	Indirect	Direct	Indirect
Empresa Concessionária de Rodovias do Norte S.A. ("Econorte")	100.00	-	100.00	-
Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda ("Rio Tibagi")	100.00	-	100.00	-
Concessionária da Rodovia Osório – Porto Alegre S.A. ("Concepra")	100.00	-	100.00	-
Rio Guaíba Serviços Rodoviários Ltda. ("Rio Guaíba")	100.00	-	100.00	-
Concessão Rodoviária Juiz de Fora – Rio S.A. ("Concer")	81.84	-	74.87	-
Rio Bonito Serviços de Apoio Rodoviário Ltda. ("Rio Bonito")	82.00	-	62.50	-
Concessionária das Rodovias do Vale do Paraíba S.A. - Triunfo Convale ("Convale")	100.00	-	100.00	-
Concebra Concessionária das Rodovias Centrais do Brasil S.A. ("Concebra")	100.00	-	100.00	-
Dable Participações Ltda ("Dable") (i)	100.00	-	100.00	-
BR Vias Holding TBR S.A. ("BR Vias Holding TBR") (i) (ii)	-	100.00	-	100.00
Transbrasiliana Concessionária de Rodovia S.A. ("Transbrasiliana") (ii)	-	100.00	-	100.00
Centro Tecnológico de Infraestrutura Viária ("CTVias")	100.00	-	100.00	-
TPI-Log S.A. ("TPI-Log") (iii)	100.00	-	100.00	-
TPB Terminal Portuário Brites Ltda. ("TPB") (iii)	-	100.00	-	100.00
Rio Claro Energia Ltda ("Rio Claro")	100.00	-	100.00	-
Tucano Energia S.A. ("Tucano")	100.00	-	100.00	-
Retirinho Energia S.A. ("Retirinho")	100.00	-	100.00	-
Guariroba Energia S.A. ("Guariroba")	100.00	-	100.00	-
Estrela Energia S.A. ("Estrela")	100.00	-	100.00	-
Taboca Energia S.A. ("Taboca")	100.00	-	100.00	-
ATTT do Brasil Inspeções e Participações Ltda ("ATTT")	64.00	-	64.00	-
Juno Participações e Investimentos S.A. ("Juno")	100.00	-	100.00	-
TPL – Terminal Portuário Logístico S.A. ("TPL") (iv)	100.00	-	100.00	-
Vênus Participações e Investimentos S.A. ("Vênus")	100.00	-	100.00	-
Mercurio Participações e Investimentos S.A. ("Mercurio")	100.00	-	100.00	-
Netuno Participações e Investimentos S.A. ("Netuno")	100.00	-	100.00	-
Minerva Participações e Investimentos S.A. ("Minerva")	100.00	-	100.00	-

(i) Dable holds 100.00% interest in BR Vias Holding TBR.

(ii) BR Vias Holding TBR holds 100.00% interest in the subsidiary Transbrasiliana.

(iii) TPI-Log holds a 100.00% interest in TPB.

(iv) TPL is the new company name of the subsidiary Santa Cruz Participações e Investimentos S.A.

Notes to the Financial Statements

• Joint ventures

Companies	9/30/2019		12/31/2018	
	Interest (%)		Interest (%)	
	Direct	Indirect	Direct	Indirect
Aeroportos Brasil S.A. Under court-supervised reorganization (“Aeroportos Brasil”) (i)	48.12	-	48.12	-
Aeroportos Brasil - Viracopos S.A. Under court-supervised reorganization (“Viracopos”) (i)	-	24.54	-	24.54
Viracopos Estacionamentos S.A. Under court-supervised reorganization (“VESA”) (i)	-	24.54	-	24.54
Tijóá Participações e Investimentos S.A. (“Tijóá”) (ii)	-	50.10	-	50.10
Centro de Soluções Estratégicas S.A. (“CSE”) (ii)	-	50.10	-	50.10
Empresa Concessionária de Rodovias do Vale do Itajaí S.A. (“Ecovale”) (iii)	52.50	-	52.50	-

(i) Aeroportos Brasil holds 51% interest in Viracopos and Viracopos holds 100.0% interest in VISA.

(ii) Juno holds 50.1% interest in Tijóá and in CSE.

(iii) Concession of the BR-470/SC Highway System was canceled while still in pre-operational phase. The joint venture does not have a record of financial transactions.

2.4 Functional currency and translation of foreign-currency balances and transactions

The separate and consolidated interim financial statements were prepared and presented in Brazilian real (R\$), which is the functional currency of the Company and its subsidiaries.

2.5 Key accounting practices and use of estimates and judgement

For accounting pronouncements and interpretations that were in effect on December 31, 2018, there was no significant change in these interim financial statements in relation to that disclosed in the financial statements of December 31, 2018, except for the change in accounting standard for the beginning of amortization of the construction of Nova Subida da Serra, as explained in Note 14.

For accounting pronouncements and interpretations that came into effect on January 1, 2019, the Company highlights the following effects from the application of CPC 06 – leases (IFRS 16).

	Company	Consolidated
Assets		
Right of use (i)	-	21,293
Liabilities		
Lease liabilities	-	(21,293)

(i) Assets related to the right of use are recorded in the item "Intangible assets", note 14.

IFRS 16 replaced existing standards on leases, including CPC 06 (IAS 17) *Operações de Arrendamento Mercantil* and ICPC 03 (IFRIC 4, SIC 15 and SIC 27) *Aspectos Complementares das Operações de Arrendamento Mercantil*.

IFRS 16 introduced a single model for the accounting of leases in the balance sheet for lessees. A lessee recognizes a right-of-use asset, which represents its right to use the leased asset, and a lease liability that represents its obligation to make lease payments. Short-term leases and low-value items are exempt from these disclosures.

Notes to the Financial Statements

The impact of the application of IFRS 16 on financial statements in the initial period of application was concentrated in the recognition of assets and liabilities for their operating leases, as well as the replacement of operating lease expenses with the cost of straight-line depreciation of the right-of-use assets and the interest expense on lease obligations.

The Company applied IFRS 16 initially using the modified retrospective approach. Hence, the cumulative effect of the adoption of IFRS 16 was recognized as an adjustment to the opening balance of the balances on January 1, 2019, without updating the comparative information.

In the initial adoption, the Company used the following practical records permitted by IFRS 16/CPC 06 (R2):

- Did not register the agreements, which on the date of initial application, will end within 12 months;
- Did not reassess whether the agreement is or contains any lease on the date of initial application. The Company applied the standard to agreements that were earlier identified as leases;
- Did not register low-value agreements;
- Applied a single discount rate to the lease portfolio with reasonably similar characteristics.

3. Cash and cash equivalents

	Parent Company		Consolidated	
	9/30/2019	12/31/2018	9/30/2019	12/31/2018
Cash and cash equivalents	20	33	7,262	23,704
Financial investments	-	12	71,215	95,859
	20	45	78,477	119,563

Financial investments classified as cash and cash equivalents consist primarily of restricted Bank Deposit Certificates (CDB) investments linked to the interbank overnight rate (CDI), redeemable at any time and without significant risk of change in value.

4. Restricted cash

	Consolidated	
	9/30/2019	12/31/2018
Restricted cash - Concer	1,298	1,864
	1,298	1,864

On July 21, 2017, Concer signed a Condition Subsequent Agreement with the Debentureholders and holders of Promissory Notes, to establish the terms of settlement of overdue notes. On August 16, 2017, the 1st Amendment to the

Notes to the Financial Statements

Agreement with Senior Creditors was signed, which changed the form of payment, through the partial retention of funds in a restricted account, up to the limits of each amortization installment. The Agreement provides for the settlement of these securities through 43 monthly successive installments through the Constant Amortization System (SAC), beginning in 2017 and payment through April 2021, by freezing the necessary funds for the payment of principal and interest.

Only the amounts necessary for the payment of principal and interest on the debt in the respective months are blocked, remaining so until the business day before each payment date and surplus amounts will be released.

5. Restricted financial investments

	Consolidated	
	9/30/2019	12/31/2018
Transbrasiliiana	8,468	8,458
Econorte	-	17,661
CTVias	133	-
	8,601	26,119
Current	8,601	26,084
Non-current	-	35

Transbrasiliiana holds a financial investment in CDB with daily liquidity, paying remuneration equal to the variation of the CDI overnight rate, which is held as guarantee for the operation with BNDES (see Note 15)

Subsidiary Econorte must record cash reserves to pay monthly interest rates and amortizations of debentures (see Note 16). The accrual of these reserves is supervised by the fiduciary agent and currently their constitution is suspended, as resolved by the debentureholders.

6. Accounts receivable

	Company		Consolidated	
	9/30/2019	12/31/2018	9/30/2019	12/31/2018
Toll (toll card and toll ticket)	-	-	49,316	40,475
Use of right of way	-	-	9,498	9,454
Other accounts receivable	368	1,168	13,655	15,086
	368	1,168	72,469	65,015
Allowance for doubtful accounts				
(i)	-	-	(18,334)	(18,334)
	368	1,168	54,135	46,681
Current	368	1,168	53,477	46,014
Non-current	-	-	658	667

- (i) The allowance for doubtful accounts refers to the balance of accounts receivable of subsidiaries Concer and Transbrasiliiana related to the use of the right of way (R\$5,216), and the sale of the environmental license obtained by Concepa to the concession authority, classified as Other accounts receivable (R\$13,118), which is over 90 days past due.

Notes to the Financial Statements

The balance of consolidated accounts receivable per maturity, is as follows:

	<u>9/30/2019</u>	<u>12/31/2018</u>
Current and past-due under 90 days	54,135	46,681
Past-due over 90 days	18,334	18,334
	<u>72,469</u>	<u>65,015</u>

Below, the breakdown of allowance for doubtful accounts:

	<u>9/30/2019</u>	<u>12/31/2018</u>
Balance at the beginning of the period	(18,334)	(26,231)
Additions	-	(811)
Write-offs	-	8,708
Balance at the end of the period	<u>(18,334)</u>	<u>(18,334)</u>

Triunfo and its subsidiaries constitute provisions for doubtful accounts for items more than 90 days past due, as a criterion.

The provision is deemed sufficient by the Company to cover doubtful credits.

7. Accounts receivable – concession agreements

	<u>Consolidated</u>	
	<u>9/30/2019</u>	<u>12/31/2018</u>
Accounts receivable from amendments - Concepa	20,164	20,164
	<u>20,164</u>	<u>20,164</u>

Subsidiary Concepa received, on April 16, 2014, through the 13th amendment to the concession agreement, authorization from ANTT to build the fourth lane of the BR-290/RS highway between Porto Alegre and Gravataí. The works, concluded in November 2015, included the widening of both ways of BR-290/RS, between the access to road BR-448 in Porto Alegre and the Gravataí junction that gives access to state highway RS-118.

According to the technical note no. 099/2017 issued by ANTT after the Agency's revision, the recomposed balance to be settled regarding the 13th amendment is R\$20,164. The amendment determines that, if financial settlement has not occurred, the balance receivable may be converted into an extension of the concession agreement for a period proportional to the unpaid balances.

Concepa's operations were discontinued on July 3, 2018 (see note 1, item i). The concessionaire continues to negotiate the financial rebalancing of the investments that were made during the management period and have not yet been remunerated, including the balance of the 13th amendment.

Notes to the Financial Statements

8. Income tax and social contribution

Deferred taxes are usually recognized over all deductible or taxable temporary differences. Deferred tax assets arising from tax losses and social contribution tax loss carryforwards are recognized only when it is probable that the Company will report future taxable income.

A careful and thorough judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based on probable term and level of future taxable income, together with future tax planning strategies.

a) Deferred income and social contribution tax assets

	Consolidated	
	<u>9/30/2019</u>	<u>12/31/2018</u>
<u>Tax losses and Social contribution tax loss carryforward (i):</u>	104,833	69,055
<u>Temporary differences:</u>		
Provision for maintenance	60,282	61,247
Provision for lawsuits and administrative claims	19,950	17,371
Amortization of goodwill	120	120
Other temporary provisions	1,461	2,831
	81,813	81,569
Deferred income and social contribution taxes at fair value recognized in the acquisition of investment Transbrasiliiana (ii)	22,281	23,198
	208,927	173,822

- (i) Balances resulting from tax loss and negative social contribution (CSLL) base of the subsidiaries Concer (R\$48,299), Concebra (R\$41,972) and Transbrasiliiana (R\$14,562).
(ii) Deferred taxes arising from the recognition of fair value of the acquisition of assets of Transbrasiliiana.

The book value of deferred tax credit is revised annually by the Management of the subsidiaries and subsequent adjustments have not been significant in relation to the Management's initial estimates.

The expected recoverability of deferred tax credits related to provisions for maintenance is within up to 5 years.

The expected recoverability of deferred tax credits arising from tax losses and tax loss carryforwards indicated by taxable income projections is as follows:

Consolidated	
Year ending	
2019	12,566
2020	7,858
2021	499
2022	4,151
2023	5,720
2024	33,937
After 2024	40,102
	<u>104,833</u>

Notes to the Financial Statements**b) Deferred income and social contribution taxes liabilities**

	Consolidated	
	9/30/2019	12/31/2018
Revaluation reserve	19,834	30,066
Construction revenue – Amendment	138,345	115,373
Capitalized financial costs	15,764	16,122
Amortization reversal – ICPC 01	17,777	20,048
	191,720	181,609

c) Cumulative tax losses and tax loss carryforwards - Parent Company

The balances of tax losses and social contribution tax loss carryforwards on the net income of the Company and its subsidiaries can be carried forward indefinitely and can be offset pursuant to Law 9,065/95, which restricted said tax credit offset at the ratio of 30% of taxable income verified in each base period when taxes were collected, and are stated as follows:

	9/30/2019	12/31/2018
Triunfo	85,604	58,229
	85,604	58,229

Tax credits on Triunfo's income and social contribution tax loss carryforwards were not recorded since there is no history of profits and due to the fact that they do not comply with the requirements for the initial recognition.

In 2017, the Company granted credits from tax loss and negative social contribution base to its subsidiaries to be used in the installment programs of the Federal Revenue Service, the Tax Regularization Program (PRT) established by Provisional Measure 766/17, and the Special Tax Amnesty Program (PERT) created by Provisional Measure 783/17, which was later passed into Law 13,496/2017. The amount of R\$575,751 of the balance of tax loss and negative social contribution base (credits of R\$195,756) was used in the abovementioned installment programs, consolidated in December 2018.

d) Income and social contribution taxes – profit or loss

Reconciliation of income and social contribution taxes calculated by applying effective rates and amounts reflected in profit or loss:

	9/30/2019				Consolidated
	Company	Subsidiaries Taxable Income	Other subsidiaries	Eliminations	
Accounting profit (loss) before taxes	(246,349)	(266,590)	(34,947)	235,851	(312,035)
Effective tax rate (34%)	83,759	90,640	11,882	(80,189)	106,092
Adjustments to calculate the effective tax rate:					
Equity income (Loss)	(74,612)	-	-	-	(74,612)

Notes to the Financial Statements

Interest on equity	-	55	-	-	55
Permanent additions (exclusions), net	(628)	24,515	-	-	23,887
Provision for impairment losses	-	2,264	-	-	2,264
Tax incentives (PAT, Pronac and others)	-	(31)	-	-	(31)
Portion exempt from Income Tax	-	251	-	-	251
Unrecognized tax losses and tax loss carryforwards	(8,519)	(69,217)	-	-	(77,736)
Difference in the calculation base between taxable income and presumed profit tax regimes	-	-	(11,931)	79,271	67,340
Current income and social contribution taxes	-	(406)	(49)	-	(455)
Deferred income and social contribution taxes	-	48,883	-	(918)	47,965
Total income and social contribution taxes	-	48,477	(49)	(918)	47,510

Effective tax rate (i) 18% 15%

- (i) The effective rate of the investees choosing the Taxable Income method is distorted mainly due to the non-constitution of deferred taxes by the subsidiaries Econorte and Concebra due to the uncertainty of expected profits in the coming years. Excluding this effect, the effective tax rate of Taxable Income would be 34%.

	Company	Investees Taxable Income	9/30/2018 Other subsidiaries	Eliminations	Consolidated
Account profit (loss) before taxes	(82,227)	(62,792)	(10,513)	34,159	(121,373)
Tax rate in force (34%)	27,957	21,349	3,574	(11,614)	41,266
Adjustments to calculate the effective tax rate:					
Equity income (Loss)	(9,042)	-	-	-	(9,042)
Permanent additions (exclusions), net	3,706	3,135	-	-	6,841
Tax incentives (PAT, Pronac and others)	-	(30)	-	-	(30)
Portion exempt from Income Tax	-	607	-	-	607
Unrecognized tax losses and tax loss carryforwards	(22,621)	-	(6)	-	(22,627)
Other adjustments (presumed profit subsidiaries and eliminations)	-	-	(3,760)	10,721	6,961
Current income and social contribution taxes	-	(27,179)	(192)	-	(27,371)
Deferred income and social contribution taxes	-	52,240	-	(893)	51,347
Total income and social contribution taxes	-	25,061	(192)	(893)	23,976
Effective tax rate (ii)		40%			20%

- (i) The effective rate of investees opting for Taxable Income is distorted due to an exclusion of R\$5 million by subsidiary Concepa, due to the decision of the Federal Revenue Service to reduce the amount under a tax deficiency notice whose expense had been added to the tax calculation base in 2017. Excluding this effect, the effective tax rate of Taxable Income would be 32%.

The nominal rate of taxes is 34% on income, adjusted as per legislation in force in Brazil for the taxable profit regime. Additionally, no deferred tax assets were recognized when there is no presumption of future taxable income, resulting in the effective rate mentioned above.

Notes to the Financial Statements

9. Judicial deposits

	Company		Consolidated	
	9/30/2019	12/31/2018	9/30/2019	12/31/2018
Creditors – Reverse Auction (i)	11,220	10,914	11,220	10,914
Frozen funds (ii)	3,613	-	8,999	-
Other judicial deposits (iii)	410	100	6,797	11,971
	15,243	11,014	27,016	22,885

- (i) Judicial deposits made on behalf of creditors of the funds FLA Investors, contemplated by the Reverse Auction of the Out-of-Court Reorganization Plan of Triunfo (see note 15).
- (ii) Frozen funds stemming from the people's civil action imposed by the Federal Prosecution Office against Triunfo and the subsidiary Econorte.
- (iii) Sundry judicial deposits and frozen accounts related to civil, tax and labor lawsuits.

10. Related party transactions

Transactions with related parties refer to operations with subsidiaries, joint ventures and companies under the common control of the Company.

The main balances and amounts are described as follows:

	Company					
	9/30/2019			12/31/2018		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable:						
Concer	1	-	-	1	-	-
Tijoa	7,459	-	-	16,533	-	-
CSE	-	-	-	652	-	-
Juno	-	-	-	2,158	-	-
Rio Guaíba	1,386	-	-	-	-	-
Other:						
Vênus	-	14,282	-	-	14,282	-
Juno	-	-	-	-	-	-
Concer (i)	12,182	-	-	2,982	-	-
Total current	21,028	14,282	-	22,326	14,282	-
Loans/ Financial operations:						
Concepa (ii)	-	-	-	-	-	131
Rio Claro (iii)	32,993	-	2,674	78,183	-	10,468
Concer (iv)	6,749	-	685	6,063	-	531
Other:						
Econorte	16,058	-	3,160	12,729	-	5,975
Rio Tibagi	1,753	-	-	1,752	-	-
Rio Guaíba	600	-	-	982	-	513
Concepa (v)	-	-	-	169,358	-	2,369
Concer (v)	41,977	-	7,191	37,872	-	5,212
Concer (i) (v)	29,375	-	1,944	36,598	-	406
Concebra (v)	39,074	-	3,868	37,640	-	4,328
Transbrasiliiana (v)	28,377	-	1,264	27,106	-	1,364
Vênus	8,659	-	-	8,659	-	-
Aeroportos Brasil (i)	31,317	-	-	31,317	-	461
(-) PDA (i)	(31,317)	-	-	(31,317)	-	-
Other	705	-	62	646	-	-
Total non-current	206,320	-	20,848	417,588	-	31,758

Notes to the Financial Statements

- (i) Receivables of the subsidiary Concer and the joint venture Aeroportos Brasil related to the subrogation of Triunfo in the position of the creditors contemplated by the Reverse Auction (see Note 15). The Company recorded an allowance for doubtful accounts for the receivables from the joint venture Aeroportos Brasil, due to the scenario of Court-Supervised Reorganized of the investee (see Note 1, item v).
- (ii) Loan related to borrowings by Concepa from Triunfo, restated at 100% of the variation of the CDI overnight rate, plus IOF (tax on financial transactions) for the period, settled in June 2018.
- (iii) Loan related to borrowings by Rio Claro from Triunfo, restated at 100% of the variation of the CDI overnight rate, plus IOF (tax on financial transactions) for the period.
- (iv) Loan related to borrowings by Concer from Triunfo, restated at 100% of the variation of the CDI overnight rate, as well as a 7% spread p.a. plus IOF (tax on financial transactions) for the period.
- (v) Accounts receivable of subsidiaries including, in addition to reimbursements of expenses, IRPJ and CSLL credits on tax loss and negative social contribution base of TPI, granted to the subsidiaries to deduct the tax dues in the installment programs (PRT and PERT). See Note 8, item c).

	Consolidated					
	9/30/2019			12/31/2018		9/30/2018
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable:						
Tijóá	7,459	-	-	16,532	-	-
CSE	-	-	-	652	-	-
Concer	1	-	-	-	-	-
Service rendering:						
Consórcio NSS (Concer) (i)	-	24,671	-	-	26,745	-
CTSA (Econorte)	-	1,634	-	-	4,306	-
CTSA (Transbrasiliana)	-	4,612	-	-	4,842	-
Other:						
Non-controlling shareholders - Concer	-	2,718	-	-	3,016	-
Other	-	1,954	-	-	2,073	-
Total current	7,460	35,589	-	17,184	40,982	-
Service rendering:						
Consórcio NSS (Concer) (i)	145	-	-	145	-	-
CTSA (Econorte)	445	-	-	3,479	-	-
CTSA (Concebra) (ii)	46,494	-	-	-	-	-
Other:						
Aeroportos Brasil S.A. (iii)	31,317	-	-	31,317	-	-
PDA (iii)	(31,317)	-	-	(31,317)	-	-
Other	762	-	-	1,235	-	-
Total non-current	47,846	-	-	4,859	-	-
Intangible assets from concession and Property, plant and equipment:						
CTSA (Concebra) (ii)	-	-	-	48,707	-	-
Total property, plant and equipment/intangible assets	-	-	-	48,707	-	-
Total	55,306	35,589	-	70,750	40,982	-

- (i) Concer engaged Construtora Triunfo S.A. (—CTSAI), directly or jointly with other companies, through Contractor Consortia in which CTSA is party, to execute structural expansion and recovery works in the highways. The prices and number of works executed in highways are in accordance with the established in the concession agreement are monitored by the concession authority.
- (ii) Related to advanced made by Concebra to CTSA to execute construction works under the Highway Operation Program (PER), as well as services related to road recovery and maintenance. Due to the temporary suspension of construction works, the balance of the agreement was reclassified from Intangible construction assets to Advances from related parties.
- (iii) Receivables related to the subrogation of Triunfo in the position of the creditors considered in the Reverse Auction (see Note 15). The Company recorded an allowance for doubtful accounts for the receivables from the joint venture Aeroportos Brasil, due to the Court-Supervised Reorganization of the investee (see Note 1, item v).

Notes to the Financial Statements

11. Interests to be sold and discontinued operations

Assets held for sale

In order to improve its capital structure, the Company implemented an asset divestment plan, aiming to raise funds and reduce its debt level. The Company held for sale certain assets in which it holds interest, namely Aeroportos Brasil, Portonave, Tijoá and CSE.

As such, on December 31, 2016, the Company reclassified its investments in the above joint ventures as “Equity interest for sale” under current assets in the separate and consolidated interim financial statements. According to CPC 31 – Non-current assets held for sale and discontinued operations (IFRS 5), the assets are stated at the book value of the investments, which is lower than their fair value.

The investment in the joint venture Aeroportos Brasil was written off as loss, as explained in Note 1, item v) and the Portonave asset was divested in 2017. Therefore, on September 30, 2019, only the investments in Tijoá and CSE were held for sale.

On August 1, 2019, a purchase agreement of shares was entered into with an affiliate of BlackRock Global Energy & Power Infrastructure Funds for the sale of 100% of the Company’s direct and indirect interest in the Companies Juno, Tijoá and CSE. Juno is a wholly-owned subsidiary of Triunfo and holds 50.1% of the companies Tijoá and CSE. As of August 1, 2019, the balance of the investment in the subsidiary Juno, previously demonstrated under Investments, is now presented as investment held for sale.

a) Breakdown of investments held for sale and discontinued operations

	Company and consolidated				Balances on 9/30/2019	Balances on 12/31/2018
	Shareholders' Equity	Interest %	Equity income (loss)	Other		
Tijoá	32,677	50.10%	16,371	6,453	22,824	17,018
CSE	6,042	50.10%	3,027	-	3,027	2,581
Juno	25,851	100.00%	25,851	(25,851)	-	-
Investments held for sale	64,570	-	45,249	(19,398)	25,851	19,599

The results of these investments are recorded as “Result from discontinued operations” in the separate and consolidated income statements for the year, separately from the results from continuing operations.

Result from discontinued operations (company and consolidated)

Investment	9/30/2019	9/30/2018
Tijoá	22,668	10,400
CSE	446	497
Juno	-	-
Total	23,114	10,897

Notes to the Financial Statements**b) Main balances of investments held for sale**

Investee	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholder s' Equity	Profit/loss for the period
TIJOÁ	78,246	40,161	55,758	29,972	32,677	45,246
CSE	10,452	1,281	5,502	189	6,042	888
Juno	25,851	-	-	-	25,851	23,114

12. Investments**a) Permanent investments**

Investment	Company				Permanent investments on 9/30/2019	Permanent investments on 12/31/2018
	Shareholders' Equity	Interest %	Equity income (loss)	Other		
Rio Tibagi	2,986	100.00%	2,986	-	2,986	3,107
Concebra	153,825	100.00%	153,825	-	153,825	287,170
Concer (i)	226,495	81.84%	185,364	(370)	184,994	238,032
Rio Bonito	11,192	82.00%	9,177	-	9,177	7,401
Dable (ii)	207,859	100.00%	207,859	-	207,859	211,010
Venus	5,451	100.00%	5,451	-	5,451	3,011
TPI-Log (v)	78,777	100.00%	78,777	-	78,777	78,772
TPL	22,751	100.00%	22,751	-	22,751	25,727
Juno (iii)	25,851	100.00%	25,851	(25,851)	-	-
Rio Claro	9,273	100.00%	9,273	-	9,273	1,909
Tucano	8,892	100.00%	8,892	-	8,892	8,892
Guariroba	2,892	100.00%	2,892	-	2,892	2,864
ATTT (i)	131	64.00%	84	50	134	134
Mercurio	1	100.00%	1	-	1	1
Minerva	1	100.00%	1	-	1	1
Netuno	1	100.00%	1	-	1	1
Convale (vi)	13,461	100.00%	13,461	(13,461)	-	49
Rio Guaíba	-	100.00%	-	-	-	21,747
Estrela (vii)	2,755	100.00%	2,755	(2,755)	-	2,755
Retirinho (vii)	2,674	100.00%	2,674	(2,674)	-	2,674
Taboca (vii)	4,262	100.00%	4,262	(4,262)	-	4,262
CT vias (iv)	(1,086)	100.00%	(1,086)	11,057	9,971	10,937
Total investments	778,444		735,251	(38,266)	696,985	910,456
Econorte	(94,184)	100.00%	(94,184)	-	(94,184)	(105,433)
Concepa	(14,517)	100.00%	(14,517)	-	(14,517)	(209,431)
Rio Guaíba	(118)	100.00%	(118)	-	(118)	-
Ecovale (i)	-	52.50%	-	(46)	(46)	(48)
Juno (iii)	-	100.00%	-	-	-	(2,158)
Total provision on unsecured liabilities of subsidiaries	(108,819)		(108,819)	(46)	(108,865)	(317,070)
Total investments, net	669,625		626,432	(38,312)	588,120	593,386

- (i) The subsidiaries present an imbalance among shareholders in the injections and payment of due to the remittance of funds at rates that differ from the Company's interest in the investees.
- (ii) Subsidiary Dable holds 100% interest in BR Vias Holding TBR, which holds a 100% interest in Transbrasiliãna.
- (iii) Juno holds 50.1% interest in Tijoá and CSE and the balance of its investment is reclassified to Equity interest for sale (see Note 11).
- (iv) Goodwill and surplus in the acquisition of CTVias, net of amortization (R\$11,057), are recognized in the investment balance of the Parent Company.
- (v) The subsidiary TPI-Log holds a 100% interest in TPB.
- (vi) The subsidiary presents an imbalance due to receivables from Triunfo, recorded as investment reduction in the

Notes to the Financial Statements

parent company.

(vii) Subsidiaries Estrela, Retirinho and Taboca underwent a liquidation process as of August 2019, with the consequent recognition of losses on these investments.

Investment	Consolidated		9/30/2018	
	9/30/2019	Equity income (loss)	Investments	Equity income (loss)
Ecovale	(46)	-	(48)	-
Total provision on unsecured liabilities of subsidiaries	(46)	-	(48)	-

b) Changes in permanent investments

Investment	Permanent investment on 12/31/2018	Capital injection (reduction)	Equity income (loss)	Dividend distribution	Other	Permanent investment on 9/30/2019	Equity income (loss) 9/30/2018
Econorte	(105,433)	-	11,248	-	1	(94,184)	7,246
Rio Tibagi	3,107	-	(121)	-	-	2,986	(924)
Concepa (i)	(209,431)	10,290	(7,067)	-	191,691	(14,517)	29,449
Rio Guaíba	21,747	1,146	(1,274)	(21,737)	-	(118)	8,411
Concer (ii)	238,032	-	(74,184)	-	21,146	184,994	(29,384)
Rio Bonito (ii)	7,401	-	(407)	-	2,183	9,177	(252)
Triunfo Convale	49	5	(60)	-	6	-	(86)
Tucano	8,892	48	(48)	-	-	8,892	(67)
Retirinho (iii)	2,674	25	(25)	-	(2,674)	-	(18)
Guariroba	2,864	47	(19)	-	-	2,892	(14)
Estrela (iii)	2,755	12	(11)	-	(2,756)	-	(25)
TPI LOG	78,772	75	(70)	-	-	78,777	(189)
Taboca (iii)	4,262	16	(16)	-	(4,262)	-	(23)
Dable	211,010	7,678	(10,829)	-	-	207,859	(7,701)
ATTT Do Brasil	134	-	-	-	-	134	-
Rio Claro	1,909	8,018	(654)	-	-	9,273	(7,724)
Ecovale	(48)	2	-	-	-	(46)	(1)
Juno (iv)	(2,158)	-	-	(110)	2,268	-	(18)
TPL	25,727	37	(3,013)	-	-	22,751	(25)
Concebra	287,169	260	(133,604)	-	-	153,825	(39,310)
Venus	3,011	23	2,417	-	-	5,451	17,984
Mercurio	1	10	(10)	-	-	1	(20)
Minerva	1	9	(9)	-	-	1	(16)
CTVias	10,938	886	(1,681)	-	(172)	9,971	(1,473)
Netuno	1	9	(9)	-	-	1	(8)
Trevally	-	-	-	-	-	-	(8)
Terlip	-	-	-	-	-	-	(2,395)
Total Investments	593,386	28,596	(219,446)	(21,847)	207,431	588,120	(26,591)

- (i) Capital increase at the subsidiary Concepa, upon financial contribution and payment of credits held by the parent company.
- (ii) Gain from the increase in the interest held in the subsidiaries Concer and Rio Bonito, due to the transfer of shares from minority shareholders to the Company.
- (iii) Subsidiaries Estrela, Retirinho and Taboca underwent a liquidation process as of August 2019, with the consequent recognition of losses on these investments.
- (iv) Juno holds a 50.1% interest in Tijoá and CSE and the balance of its investment was reclassified to equity interest for sale (see Note 11).

Notes to the Financial Statements**c) Reconciliation of shareholders' equity and net income (loss) for the period of the Parent Company and consolidated**

	Shareholders' Equity		Net Income (loss)	
	9/30/2019	12/31/2018	9/30/2019	9/30/2018
Parent Company	684,212	884,119	(223,235)	(71,330)
Non-controlling shareholders	43,505	83,946	(18,176)	(15,170)
Consolidated	727,717	968,065	(241,411)	(86,500)

d) Balances of assets, liabilities and net income (loss) for the subsidiaries as of September 30, 2019

Subsidiary	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' Equity	Net income (loss) for the year
Econorte	27,646	71,701	155,811	37,720	(94,184)	11,249
Rio Tibagi	816	4,124	1,874	80	2,986	(121)
Concepa	26,441	691	11,635	30,014	(14,517)	(7,067)
Rio Guaíba	790	1,332	2,240	-	(118)	(1,274)
Concer	27,598	994,729	311,005	484,827	226,495	(92,118)
Rio Bonito	10,656	565	28	-	11,193	(649)
Convale	-	13,456	-	-	13,456	(60)
Concebra	49,173	1,612,080	1,183,318	324,110	153,825	(133,604)
Dable	-	207,859	-	-	207,859	(10,829)
BRVias Holding	1,261	345,380	109,365	555	236,721	(12,017)
Transbrasiliana	18,093	599,738	112,492	160,191	345,148	(1,958)
CTVias	820	4,231	2,555	3,582	(1,086)	(1,682)
Venus	14,283	-	8,659	174	5,450	2,417
TPI - Log	-	78,777	-	-	78,777	(70)
TPL	-	62,809	6,984	33,074	22,751	(3,013)
Juno	25,851	-	-	-	25,851	23,113
Rio Claro	34,482	7,903	33,112	-	9,273	(2,112)
Tucano	-	8,892	-	-	8,892	(48)
Retirinho	-	2,674	-	-	2,674	(25)
Guariroba	18	2,874	-	-	2,892	(19)
Estrela	-	2,755	-	-	2,755	(11)
Taboca	-	4,526	-	-	4,526	(16)
ATTT	-	131	-	-	131	-
Mercurio	1	-	-	-	1	(10)
Netuno	1	-	-	-	1	(9)
Minerva	1	-	-	-	1	(9)

13. Property and equipment

Property, plant and equipment is recognized at cost, net of cumulative depreciation and/or impairment losses, where applicable. Property, plant and equipment cost includes the replacement cost of part of the property, plant and equipment and borrowing costs for long-term construction projects. Depreciation is calculated on a linear basis.

	Consolidated							
	Land	Buildings and facilities	Machinery and equipment	Furniture and fixtures	Data processing equipment	Vehicles	Other	Total
Balance on 12/31/2018	144,672	22,817	15,446	1,587	3,036	13,493	1,194	202,245

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Construction / Acquisition	2,996	-	434	7	150	1,336	1	4,924
Write-offs	(2,214)	-	(79)	(1)	(6)	(24)	-	(2,324)
Balance on 9/30/2019	145,454	22,817	15,801	1,593	3,180	14,805	1,195	204,845
Depreciation								
Balance on 12/31/2018	-	(7,847)	(8,175)	(1,324)	(2,207)	(10,547)	(501)	(30,601)
Depreciation	-	(661)	(1,241)	(152)	(131)	(671)	(42)	(2,898)
Depreciation – Surplus value	-	-	(72)	-	-	-	-	(72)
Write-offs	-	-	(34)	-	(3)	(279)	-	(316)
Balance on 9/30/2019	-	(8,508)	(9,522)	(1,476)	(2,341)	(11,497)	(543)	(33,887)
Residual value, net								
Balance on 12/31/2018	144,672	14,970	7,271	263	829	2,946	693	171,644
Balance on 9/30/2019	145,454	14,309	6,279	117	839	3,308	652	170,958
Average depreciation rate		4%	10%	10%	20%	20%	10%	

14. Intangible assets and intangible assets under construction

	Company		
	Project development (i)	Use and software license	Total intangible assets
Cost			
Balance on 12/31/2018	1,294	549	1,843
Additions	733	299	1,032
Balance on 9/30/2019	2,027	848	2,875
Amortization			
Balance on 12/31/2018	-	(186)	(186)
Amortization	-	(83)	(83)
Balance on 9/30/2019	-	(269)	(269)
Residual value, net			
Balance on 12/31/2018	1,294	363	1,657
Balance on 9/30/2019	2,027	579	2,606
Amortization rate		20%	

(i) Refers to project development expenses in the port segment.

	Consolidated									Consolidated Intangible assets under construction (viii)	
	Total Company	Highway concession assets (i)	Right of use (IFRS 16 / CPC 06) (viii)	Port activity projects (ii)	SHPP Projects/ Studies (iii)	Others	Goodwill in the acquisition of Transbrasi ana (v)	Goodwill in the acquisition of CTVias (v)	Client portfolio (CTVias (vi))		Total intangible assets
Cost											
Balance on 12/31/2018	1,843	4,663,149	-	8,769	9,902	327	17,738	9,555	1,355	4,712,638	963,989
Additions	1,032	36,124	207	-	-	-	-	-	-	37,363	26,423
Write-offs	-	(419)	-	-	(7,477)	-	-	-	-	(7,896)	(3,368)
Reclassification (see Note 10)	-	-	-	-	-	-	-	-	-	-	(46,494)
Initial adoption CPC06/IFRS 16	-	-	21,293	-	-	-	-	-	-	21,293	-
Transfers	-	339,271	-	-	-	-	-	-	-	339,271	(339,271)
Balance on 9/30/2019	2,875	5,038,125	21,500	8,769	2,425	327	17,738	9,555	1,355	5,102,669	601,279
Amortization											
Balance on 12/31/2018	(186)	(2,417,499)	-	-	-	(209)	(2,752)	-	(135)	(2,420,781)	-
Amortization	(83)	(248,312)	(1,502)	-	-	-	(594)	-	(102)	(250,593)	-
Amortization - surplus value	-	(30,092)	-	-	-	-	-	-	-	(30,092)	-
Write-offs	-	54	-	-	-	-	-	-	-	54	-
Balance on 9/30/2019	(269)	(2,695,849)	(1,502)	-	-	(209)	(3,346)	-	(237)	(2,701,412)	-

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Residual value, net											
Balance on 12/31/2018	1,657	2,245,650	-	8,769	9,902	118	14,986	9,555	1,220	2,291,857	963,989
Balance on 9/30/2019	2,606	2,342,276	19,998	8,769	2,425	118	14,392	9,555	1,118	2,401,257	601,279

- (i) Assets referring to highway concession rights to be amortized during concession terms by traffic curve. The additions in the period refer to investments made in highways, which will be amortized during the remaining term of the concession, under the ICPC 01.
- (ii) Related to expenses with project development in the port segment, which is still in pre-operational phase.
- (iii) Related to expenses with project development of Small Hydropower Plants (SHPP), which are still in pre-operational phase. A portion was written-off in August 2019, with the settlement of the companies Estrela, Taboca and Retirinho.
- (iv) Related to goodwill paid for the expectation of future profitability in the acquisition of BR Vias Holding TBR, Parent Company of the concessionaire Transbrasiliana.
- (v) Refers to the goodwill from the acquisition of CTVias, concluded on December 28, 2017, whose final allocation of the acquisition price was recognized in June 2018.
- (vi) Refers to the customer portfolio identified in the evaluation of allocation of the acquisition price of the subsidiary CTVias.
- (vii) Intangible assets under construction (contract asset) reflects the assets that were not yet in operation on the date of the interim financial statements.
- (viii) Rights of Use as per the adoption of CPC 06 (IFRS 16) - *Operações de Arrendamento Mercantil*.

Assets related to public concession are recognized when the operator is granted the right to charge users of the public service. Under these circumstances, the concessionaire's revenue is contingent on the use of the asset, and the concessionaire bears the risk that the cash flows generated by users of the service may not be sufficient to recover the investment.

The Company's concession agreements under the scope of ICPC 01 – Concession agreements do not provide for payment by concession authority for the construction services, therefore all concession assets are recorded as intangible assets represented by the right to operate roads, by charging toll from users.

Amortization of the right to explore infrastructure is recognized in the profit or loss based on the curve of the expected financial benefit over the term of the highway concession. For this purpose, estimated traffic curves were employed as amortization baseline. Thus, the amortization rate is determined based on economic surveys that seek to reflect the projected growths of highway traffic and generation of future financial benefits arising from each concession contract. The Company employs econometric models to project the estimated traffic. These models are reviewed by our management on a regular basis.

Impairment loss of non-financial assets

Every year, the Company assesses events or economic/operating changes that may indicate impairment of intangible assets.

Up to December 31, 2018, the result obtained from the impairment test for subsidiary Econorte was lower than the sum of goodwill balances (recognized at Triunfo) and intangible assets, thus detecting the need to record a provision for impairment of its assets in the amount of R\$268,282, of which R\$6,778 at Triunfo, related to goodwill in the acquisition of investment. The results obtained from impairment tests for the other subsidiaries of the Company were higher than book balances. As a result, no losses from impairment were identified in the assets revaluated in fiscal year 2018.

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Change in accounting practice – amortization of Nova Subida da Serra at Concer

The subsidiary Concer revised the amortization related to part of the construction costs of Nova Subida da Serra ("NSS") in relation to the expenses projected in the highway Exploration Plan ("PER"), concluding for the need of amendment of the method of amortization of the assets related to the portion of investments made in works to implement and improve NSS, particularly those under the PER.

Since the investments in the PER portion of NSS are recognized in the tariff approved by the Concession Granting Authority not as a result of its startup, but in accordance with the execution schedule in the PER, it was concluded that it is the latter that entitles the Concessionaire to the payment.

As a result, Concer reclassified R\$302,306 of intangible assets under construction to intangible assets, starting amortization as of January 1, 2019 through the end of the concession period (February 2021).

15. Loans and financing

After their initial recognition, interest-bearing loans and financing are measured subsequently at their amortized cost, using the effective tax rate method. Gains or losses are recognized in the income statement upon write-off of liabilities, and during the amortization process using the effective tax rate method.

Type of loan	Guarantees	Index	Consolidated	
			9/30/2019	12/31/2018
Triunfo (Parent Company):				
Bank Guarantee FINEP – FIBRA	None	8% p.a.	569	535
Bank Guarantee FINEP – ABC	None	CDI+2% p.a.	717	676
Bank credit note – China Construction Bank	None	CDI + 7.4424% p.a.	39,143	35,417
Bank credit note – Trophy FIP Multiestratégia (i)	Guarantee of THP (Triunfo Holding de Participações)	140% of CDI	26,536	24,896
Bank guarantee FINEP – China Construction Bank	None	CDI+8% p.a.	2,943	2,777
Bank Guarantee FINEP – Santander (i)	None	CDI+1% p.a.	8,905	8,444
Bank credit note – BTG Pactual	Fiduciary Sale of Shares	CDI+3% p.a.	32,707	47,017
Bank credit note – ABC (i)	None	CDI+5.8% p.a.	11,072	10,127
Concer:				
Financing of property and equipment – FINEP	Letter of bank guarantee	TJLP + 0.5% p.a.	1,059	1,102
Bank credit note - Guarantor	None	CDI + 0.5% p.a.	6,674	6,538
FINAME – Banco Guanabara	Fiduciary sale of financed goods	1.50% to 8.50% p.a.	26	260
FINAME - Banco Mercedes	Fiduciary sale of financed goods	6% p.a.	57	307
Bank credit note - Banco Panamericano	Company guarantee (Triunfo)	CDI + 0.5% p.a.	7,822	8,122
FINAME - Banco ABC do Brasil	Guarantee by the Company (Triunfo) and Letter of Guarantee	CDI + 0.5% p.a.	38,037	39,520
Bank credit note - Banco Pine (i)	Company guarantee (Triunfo)	CDI + 0.5% p.a.	29,787	28,352
Bridge loan – BNDES A	Company (Triunfo) suretyship and bank guarantee	TJLP + 0.5% p.a.	197,172	204,782
Bank credit note – Banco Credito Varejo (i)	Company guarantee (Triunfo)	CDI + 0.5% p.a.	5,169	4,980
Bank credit note – Banco Fibra (i)	Company guarantee (Triunfo)	CDI + 0.5% p.a.	6,423	6,114
Econorte:				
Overdraft account - Santander	None	3.25% p.a. + CDI	43,506	9,404
Concebra:				
Bridge loan – BNDES	Company suretyship (Triunfo)	TJLP + 2% p.a.	1,104,293	952,524
Bank credit note – BDMG	Company guarantee (Triunfo)	CDI + 2.5% p.a.	-	13,338
Bridge loan – BDMG	Company suretyship, pledge and receivables	CDI + 2.5% p.a.	-	17,211
FINAME – BNDES	Company guarantee (Triunfo)	7.5% p.a.	-	190
Bridge Loan – Banco do Brasil	Company suretyship, pledge and receivables	CDI + 2.5% p.a.	-	28,733
Transbrasiliana:				
Finem – BNDES	Assignment of rights over receivables under the Concession Contract / Pledge of shares	TJLP + 2.91% p.a.	136,881	152,425
Bank credit note – Banco ABC	Company guarantee (Triunfo)	CDI + 3% p.a.	12,809	13,600
Lease – HP Financial	Fiduciary sale of financed goods	15.7% p.a.	-	51
Lease – Banco Volkswagen S.A.	Fiduciary sale of financed goods	26.1% p.a.	8	76
Bank credit note – BTG Pactual	Tijoa shares and Company guarantee (Triunfo)	CDI + 3% p.a.	10,685	14,595
Finame – Banco Volkswagen S.A.	Fiduciary sale of financed goods and Promissory notes	10% p.a.	80	141

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Bank credit note – Banco Volkswagen S.A.	Fiduciary sale of financed goods	12.63% p.a.	850	21
Total loans and financing			<u>1,723,930</u>	<u>1,632,275</u>
Current			1,326,352	1,160,516
Non-current			397,578	471,759

- (i) Creditors considered in the Reverse Auction held on March 20, 2018. The amounts deposited in court were raised by the creditors in July 2018, except for the funds FLA Investors (Bank credit note – Trophy FIP Multiestratégia, whose withdrawal of funds is conditioned on the presentation of bank guarantee, since the financial institutions are located abroad. The residual balance of the debts considered in the Reverse Auction, equivalent to the discount given by creditors at the time, continues to make up the balance of loans, financing and debentures and is being restated considering the interest rates and inflation adjustment envisaged in the respective bilateral agreements, since the Reorganization Plan has not yet been ratified by higher courts. At September 30, 2019, these credits amounted to R\$87,892

The maturity of the amount recorded from loans and financing in non-current liabilities on September 30, 2019, is distributed as follows:

Year	Company	Consolidated
2020	-	109,791
2021	5,422	192,007
2022	10,844	40,232
After 2023	27,106	55,458
	<u>43,372</u>	<u>397,578</u>

The Company and its subsidiaries took over economic-financial commitments with loan creditors, such as not to conduct operations that do not comprise its corporate purpose; not to apply funds from financings to purposes different from the ones set forth in agreement; to continue the proper disclosure of economic-financial data, pursuant to Law 6,404/76, ratio among debt and EBITDA and indebtedness, among other.

On September 30, 2019, some of the restrictive covenants of loans and financing contracts of TPI and its subsidiaries were met, except with regard to the debt of Concebra with BNDES, which is overdue. The subsidiary took cognizance of the existence of executions filed by the creditor, although the enforceability of such debts is being negotiated in court.

The high level of short-term debt is mainly due to BNDES financing, which would be readjusted with the release of long-term loans by the same institution. It is worth highlighting that the amounts owed by Concebra to BNDES are already fully classified under current liabilities, and the amounts owed by Concer are included in its Reorganization Plan (see topic below).

The Management of the Company has been adopting measures to enhance its capital structure by negotiating alternatives to lengthen the debt profile, at the Parent Company and its subsidiaries. In 2017, Out-of-Court Reorganization Plans (“Reorganization Plans”) were formulated, as detailed below.

Out-of-Court Reorganization Plans:

The request for ratification of the Reorganization Plans of the Company and other subsidiaries was filed on July 22, 2017 and was approved on July 25, 2017, determining, as of said date, the suspension of all actions and enforcements related to the tax liabilities included in the Plans.

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On February 9, 2018, the Out-of-Court Reorganization Plans were ratified, as per the decision of the Judge of the 2nd Bankruptcy Court of the judicial District of São Paulo, published in the Electronic Justice Gazette on February 19, 2018.

The reorganization plans were structured mainly due to: (i) the execution, by financial creditors, of the debts and its guarantees of the subsidiaries Concer and Concebra; (ii) the risks inherent to judicial freeze of operating and financial assets that are essential to maintaining the operations of Triunfo and Concer; (iii) the liquidity restrictions, considering the worsening macroeconomic scenario; (iv) the decline in the operating performance of some of Triunfo's subsidiaries; and (v) the need to make unplanned capital injections in Concer and Concebra.

The reorganization plans cover only the financial creditors of the companies and do not involve suppliers and employees. With these plans, the Company and its subsidiaries seek to balance their financial debt in order to maintain their business activities.

The ratification of the reorganization plans consists of the recognition that the necessary legal requirements were met and that the provisions in the Plans are binding upon all Applicable Creditors, irrespective of whether they joined such Plans spontaneously or not. Consequently, the Applicable Credits will be paid in accordance with the restructured conditions provided for in each of the plans, as follows:

- Option A for payment of the Reorganization Plan of Triunfo and subsidiaries: grace period of 48 months as from the date of request of the ratification and payment of principal and interest within 48 months after the grace period.
- Option B for payment of the Reorganization Plan of Triunfo and subsidiaries: consists of the option of accelerating the receivables by applying a discount in debt through a Reverse Auction; and
- Concer Out-of-Court Reorganization Plan: consists of the payment of monthly interest equivalent to the contractual index + a spread of 0.5% p.a., with amortization of the principal between 2019 and 2021.

Regarding the Option B, the Reverse Auction was conducted on March 20, 2018 and included creditors that presented the highest discount, up to the limit of R\$112 million, which were available for this option. The liabilities to be settled in this operation include Triunfo's own liabilities and those of subsidiaries for which it is guarantor. The aggregate amount of the liabilities is R\$250.4 million and average negative goodwill obtained was 55.3%. Payment of the claimed credits was suspended by the São Paulo Court of Justice ("TJSP") on March 19, 2018. On May 10, 2018, TJSP released the payment to creditors, but included the possibility of reimbursement of the amounts if the Reorganization Plan is not ratified by higher courts.

Due to this decision, on May 17, 2018, the Company deposited into court amounts to settle the liabilities contemplated. On May 29, 2018, the TJSP approved the issue

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of the guides to raise the funds deposited in court, but maintained the possibility of reimbursement of the amounts in case there is no ratification by higher courts.

The following table presents the results of the proposals for discounts and amounts deposited in court, separated by debtor:

Creditor	Original debtor	Proposed discount	Updated balance (i)	Discount	Amount deposited in court
Santander	Triunfo	63.10%	12,463	7,864	4,599
FLA Investors	Triunfo	54.00%	23,097	12,472	10,625
BTG	Vessel	52.03%	44,326	23,063	21,263
ABC	Maestra	61.00%	14,544	8,872	5,672
Debts Triunfo + Maestra and Vessel (ii)			94,430	52,271	42,159
Pine	Concer	52.20%	54,864	28,639	26,225
Fibra	Concer	63.00%	9,855	6,209	3,646
BCV	Concer	37.00%	13,734	5,081	8,653
Debts Concer (iii)			78,453	39,929	38,524
Haitong	Aeroportos Brasil	68.00%	36,783	25,013	11,771
BTG	Aeroportos Brasil	52.02%	40,739	21,192	19,546
Debts Aeroportos Brasil (iii)			77,522	46,205	31,317
Total			250,405	138,405	112,000

(i) Balance restated through the date of Reverse Auction.

(ii) Maestra and Vessel were wholly owned subsidiaries of the Company with discontinued operations, which were also included in the Reorganization Plan. They were terminated in August 2017 and Triunfo assumed all of their liabilities.

(iii) Concer and Aeroportos Brasil are subsidiaries of the Company. The debts settled under this payment option were guaranteed by the Company.

The amounts deposited in court were raised by the creditors in July and August 2018, except for the funds FLA Investors, whose withdrawal of funds is subject to presentation of bank guarantee, since those financial institutions are located abroad (see Note 9).

Therefore, the statements for the third quarter of 2018 record the amortizations of the credits included in the Reverse Auction, except for the credits of the funds FLA Investors, which continued to be recorded as judicial deposits (see Note 9). For the claimed credits to which the Company is a guarantor (Concer and Aeroportos Brasil), Triunfo subrogated in the position of the creditors, collecting from the investees the amounts deposited in court. The subrogated credits are recognized under related parties (see Note 10). The residual balance of the debts considered in the Reverse Auction, equivalent to the discount given by creditors at the time, continue to make up the balance of loans, financing and debentures (Note 15), since the Reorganization Plan has not yet been ratified by higher courts.

16. Debentures

Issuer	Issue	Debentures Issued	Maturity	Nominal Value	Transaction Cost	Net value	Issue interest rate	Effective interest rate	Consolidated	
									9/30/2019	12/31/2018
Econorte (i)	3 rd Issue	24,600	04/2020	246,000	(6,435)	239,565	CDI + 3.20%	CDI + 3.95%	60,704	94,232
Vessel / Triunfo (ii)	1 st Issue	145,000	09/2017	145,000	(3,188)	141,812	IPCA + 7.60%	IPCA + 8.19%	26,090	24,546
Concer (iii)	1 st Issue	200	02/2021	200,000	(8,750)	191,250	CDI + 3.85%	CDI + 4.82%	59,953	91,719

Notes to the Financial Statements

BR Vias Holding TBR (iv)	1 st Issue	44,000	12/2021	44,000	-	44,000	IGPM + 12%	IGPM + 12%	107,151	97,285	
Vênus (v)	1 st Issue	699,331	01/2021	<u>647,300</u>	<u>(7,355)</u>	<u>639,945</u>	13.5% to 15.5%	23.64%	174	2,613	
				<u>1,282,300</u>	<u>(25,728)</u>	<u>1,256,572</u>			254,072	310,395	
									Current	236,288	225,865
									Non-current	17,784	84,530

- (i) Simple, unsecured, non-convertible debentures with additional security interest and personal guarantee, issued on April 15, 2015. Derivatives (swap) were contracted in relation to this issue (see note 27, item c). There was a breach of covenants related to the downgrade of Econorte's rating, but it did not envisage any early maturity of the debt.
- (ii) Simple, unsecured, non-convertible debentures with additional security interest and personal guarantee, in 4 series, issued on September 21, 2017. After the dissolution of Vessel, the original issuer of the debentures, the Company assumed the debt with debentureholders, who are included in the Reorganization Plan of the Company. The outstanding balance of the debentures was included in the Reverse Auction held on March 20, 2018, and the settlement amount was deposited into court on May 17, 2018 (see note 15), which was raised by the creditors on July 6, 2018. The residual value equivalent to the discount given by the creditor at the time continues to make up the balance of the debentures, since the Reorganization Plan has not yet been ratified by higher courts.
- (iii) Simple, non-convertible debentures with security interest and additional personal guarantee, issued on July 12, 2013. On July 21, 2017, Concer entered into a Condition Subsequent Agreement with creditors for monthly amortization of the outstanding balance in 43 monthly and successive installments by February 2021.
- (iv) Simple, unsecured, non-convertible debentures, with annual amortization from December 2012, issued on December 22, 2010. The installments of December 2017 and December 2018 are overdue. Triunfo's guarantee for the debentures of BR Vias Holding TBR is included in the Reorganization Plan (see Note 15).
- (v) Private convertible debentures, consisting of two series, issued on November 23, 2016. The 1st series paying from 13.5% to 15.5% p.a. plus exchange variation, guaranteed by the fiduciary sale of shares of Portonave. Therefore, due to the sale of the asset, the 1st series of debentures was fully redeemed on October 26, 2017. The 2nd series consists in a premium to be paid on maturity, calculated over the price of the Triunfo stock. On September 30, 2019 and December 31, 2018, the balance payable refers to the premium, measured at fair value through the pricing of Triunfo's stock for the date of maturity of the debentures (See Note 27, item c).

On September 30, 2019, except as stated in items (i) and (iv) above, all covenants of the indentures of the debentures of the Company and its subsidiaries are complied with.

The maturity of the amount recorded under non-current liabilities on September 30, 2019 through 2021, is distributed as follows:

<u>Year</u>	<u>Consolidated</u>
2020	10,566
2021	7,218
	<u>17,784</u>

Notes to the Financial Statements**17. Promissory Notes**

Issuer	Issue	Maturity	Nominal value	Interest rate	Consolidated	
					9/30/2019	12/31/2018
Concer	1/18/2016	02/2021	210,000	CDI + 2.00%	76,975	117,485
					76,975	117,485
				Current	54,230	54,304
				Non-current	22,565	63,181

The proceeds will be used to invest in the new uphill lanes (Nova Subida da Serra) on Highway BR 040. On July 21, 2017, the subsidiary Concer entered into a Condition Subsequent Agreement with creditors for monthly amortization of the outstanding balance in 43 monthly and successive installments by February 2021.

18. Obligations under Concession Contracts

The amounts recorded as cost of provision for maintenance refer to the estimated future expenditures to maintain the highway infrastructure in compliance with operating contractual obligations and are recorded at present value. Provision for maintenance is discounted to present value at the internal rate of return of the respective concessions.

	Consolidated					
	12/31/2018	Accrual of provision for maintenance	Effect of present value on accrual	Realization of maintenance	Present value adjustment - realization	9/30/2019
Econorte	51,145	8,481	3,035	(3,287)	(2,019)	57,355
Concebra	237,608	24,377	12,793	-	-	274,778
Concer	598	-	-	-	-	598
Transbrasiliana	2,837	710	595	-	-	4,142
Total	292,188	33,568	16,423	(3,287)	(2,019)	336,873
Current	30,586					41,784
Non-current	261,602					295,089

19. Taxes, fees and contributions

	Company		Consolidated	
	9/30/2019	12/31/2018	9/30/2019	12/31/2018
Social Contribution on Net Income	-	-	77	237
Corporate Income Tax	-	-	225	396
Withholding Income Tax	11	30	1,151	315
COFINS	60	78	8,328	4,099
PIS	10	13	1,800	730
INSS	1	-	510	758
Tax on Services	-	13	25,933	26,011
Tax on Financial Transactions	75	129	96	129
Withholding Social Contribution	42	84	323	580
Tax Regularization Program - PRT	-	-	-	4,671
Special Tax Regularization Program - PERT	-	-	6,941	17,112

Notes to the Financial Statements

Other installment plans	-	-	18,230	16,927
Other tax debits	-	-	1,038	17,052
	199	347	64,652	89,017
Current	199	347	41,720	77,156
Non-current	-	-	22,932	11,861

20. Provision for administrative proceedings and lawsuits

The Company and its subsidiaries are parties to civil, labor and tax claims at various levels.

The provisions, constituted to meet potential losses arising from ongoing lawsuits, and for which it is possible to reasonably estimate the amount to be disbursed, are revised and adjusted based on the assessment of the Management, supported by the opinion of its external legal advisors, and require a high degree of judgment of the matters involved

The breakdown and the balances of provisions are shown below:

	Consolidated				9/30/2019
	12/31/2018	Additions	Payments	Reversals	
Civil lawsuits	46,970	4,748	(523)	(773)	50,422
Tax lawsuits	3,348	4,435	-	-	7,783
Labor lawsuits	9,867	10,721	(282)	(1,692)	18,614
	60,185	19,904	(805)	(2,465)	76,819

Labor claims basically refer to the payment of salary differences, severance pay, overtime, salary parity, night work pay and hazardous work premium. Highway concessionaires are also parties in indemnification actions for losses incurred in managed highways.

Additionally, the Company and its subsidiaries are defendants in proceedings whose likelihood of a negative outcome has been classified by our legal counsels as possible in the amounts of R\$247,022 and R\$287,046 on September 30, 2019 and December 31, 2018, respectively, to which no provisions have been recorded.

21. Shareholders' equity

a) Capital stock

On September 30, 2019, the Company's subscribed and paid-up capital stock was R\$842,979 represented by 176,000,000 registered, book-entry common shares, with no par value.

In accordance with the Bylaws, the Company is authorized to increase its capital stock to up to 200,000,000 new common shares upon resolution by the Board of Directors, as provided by law for the issue and exercise of the preference right. Of the total authorized increase amount, as of September 30, 2019, 92,575,734 new shares had been issued.

b) Treasury shares

Notes to the Financial Statements

On March 25, 2015, the Board of Directors of the Company approved the program to repurchase shares issued by the Company, to be later canceled, held in treasury or sold, aiming to maximize the creation of value to shareholders, given the discount of the Company's shares in the Market. The initial program had a term of 365 days and was once again approved on March 22, 2016, extending its duration for 18 months.

On September 18, 2017, the Board of Directors of the Company approved the continuation of the stock buyback program, which ended in March 2019. A total of 2,493,400 shares were repurchased, bringing the total to R\$10,894.

c) Revaluation reserve

It refers to surplus value on the revaluation of property and equipment of the subsidiaries Concer and Econorte, after the approval of appraisal reports by the subsidiaries' Management, with a corresponding entry to "Revaluation reserve" item, under shareholders' equity.

The realization of revaluation reserve, net of deferred taxes, occurs proportionally to the realization of assets that generated them, against retained earnings/ accumulated losses accounts. The realized portion of the revaluation reserve, net of taxes, recorded under "Retained earnings" item comprises the basis for calculating interest and dividend distribution.

In fiscal year 2018, with verification of investment impairment at subsidiary Econorte (see Note 14), the revaluation reserve related to this asset in the amount of R\$23,047 was fully reversed.

d) Earnings (losses) per share

	<u>9/30/2019</u>	<u>9/30/2018</u>
Numerator		
Earnings attributable to holders of common shares	(223,235)	(71,330)
Denominator		
Weighted average of common outstanding shares – basic	173,506,600	173,506,600
Earnings (losses) per share – basic	(1.28661)	(0.41111)
Earnings (losses) per share – diluted	(1.28661)	(0.41111)
Earnings (losses) per share – basic and diluted from continuing operations	(1.41982)	(0.47391)
Earnings (losses) per share – basic and diluted from discontinued operations	0.13322	0.06280

e) Net income (loss) base for dividend distribution

	<u>9/30/2019</u>	<u>9/30/2018</u>
Net income	(223,235)	(71,330)
(+) Realization of revaluation reserve effects	15,965	26,586
(+) Reversal of stock option plan	-	7,272

Notes to the Financial Statements

Net income (loss) as dividend base before legal reserve	(207,270)	(37,472)
(-) Legal reserve (5% of net income)	-	-
Dividend calculation base	(207,270)	(37,472)

f) Legal Reserve

The legal reserve is accrued through the appropriation of 5% of the net income for the year up to the limit of 20% of the capital, under article 193 of Law 6,404/76. The legal reserve balance was fully absorbed by the loss of fiscal year 2018.

g) Non-controlling Interest

The balance of non-controlling interest presented under consolidated Shareholders' Equity refers to the interest of other shareholders of Concer and Rio Bonito, which are fully consolidated into the Company.

22. Net operating revenue

	Consolidated	
	9/30/2019	9/30/2018
Toll collection from highway concessionaires	694,262	858,281
Highway concession asset building projects	65,798	128,834
Other	7,985	9,544
	768,045	996,659
(-) Revenue deductions (tax on sales, discounts and deductions)	(60,683)	(74,801)
	707,362	921,858

The lower net revenue in 2019 was mainly due to the end of the operation of Concepa on July 3, 2018, and to the effects of the reduction of the tariff at the toll plazas of Econorte, as well as the temporary suspension of toll collection of the Jacarezinho/PR toll plaza, resulting in a reduction of approximately 43%. In August 2019, revenues were normalized with the end of the action against misconduct in public office (see Note 1).

a. Toll revenues

Toll revenues, including revenues from toll cards and post-paid cards, are recorded in profit or loss when the user passes through the toll station.

b. Recognition of revenue and construction margin

When a concessionaire provides construction services, it must recognize construction revenue at its fair value and the respective costs related to the construction service and thus, consequently, determining the profit margin. While booking construction margins, the Management assesses issues related to the primary responsibility for providing construction services, even in cases when services are outsourced, costs incurred with managing and/or supervising the work.

The Company also assessed that there are no provisions in the original concession

Notes to the Financial Statements

agreement for remuneration payable by the government for the provision of construction services in road concessions.

Based on studies conducted and internal surveys, Concebra identified costs that only exist in connection with the road duplication and recovery works and which negatively impact the company's results. Based on this scenario, starting January 1, 2014, Concebra accounted for a construction margin of 2.6% on the construction cost, calculated in an amount deemed sufficient by Management to cover the Concessionaire's primary liability, as well as costs related to construction management and oversight.

All premises described are used for the purpose of determining the fair value of construction activities.

c. Ancillary revenues from highway concessionaires

Revenues deriving from agreements that allow third parties to use the right-of-way.

23. Management compensation

The Annual General Meeting held on April 30, 2019 approved the Management global compensation proposal of the Company in the amount of up to R\$8,596. The compensation amounts include the fixed and variable compensation, and the variable compensation is subject to the fulfillment of goals previously set.

	Company		Consolidated	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018
Fixed annual compensation				
Salary or management fees	3,556	4,044	8,642	11,895
Social charges	996	1,590	2,032	2,693
Direct and indirect benefits	44	80	1,135	1,469
Profit sharing	(358)	3,902	1,620	5,710
	4,238	9,616	13,429	21,767

24. Financial result, net

	Company		Consolidated	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018
Financial income				
Income from financial investments	128	344	3,361	10,136
Fair value debentures	-	-	2,439	17,990
Derivative instruments	-	-	-	1,799
Interest income	-	-	177	52
Monetary restatement of loans and financing	6,527	11,244	3,106	397
Other interest and discounts	6,028	10,525	3,126	1,997
	12,683	22,113	12,209	32,371
Financial expense				
Interest and remuneration on debentures	-	-	(32,578)	(29,821)
Monetary restatement on loans and financing	(13,714)	(13,775)	(190,664)	(178,685)
Derivative instruments	-	-	(5,426)	(3,691)
Fair value debentures (fair value options)	-	-	(3,272)	(5,517)
Taxes on financial operations	(75)	(940)	(1,258)	(16,134)
Other interest, fines and restatements	(350)	(2,990)	(32,384)	(23,803)
	(14,139)	(17,705)	(265,582)	(257,651)

Notes to the Financial Statements

Financial result	<u>(1,456)</u>	<u>4,408</u>	<u>(253,373)</u>	<u>(225,280)</u>
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25. Insurance (Consolidated)

The policy adopted by Triunfo and its subsidiaries is to maintain insurance coverage considered sufficient, based principally on the concentration of risks and the significance of the assets, the nature of their activities, and the advice of their insurance consultants.

	Civil Liability	Operating Risks	Engineering Risks	Surety	Other	Total Insured Amount (i)
Econorte	12,500	88,900	-	90,869	-	192,269
Concer	20,000	109,701	25,000	-	-	154,701
Concebra	10,000	65,000	10,000	-	2,792	87,792
Transbrasiliana	10,000	47,735	15,411	-	-	73,146
TPI	-	-	-	-	47,000	47,000
	<u>52,500</u>	<u>311,336</u>	<u>50,411</u>	<u>90,869</u>	<u>49,792</u>	<u>554,908</u>

- (i) The maximum amount of damages corresponds to 100% of the policies amount. In addition, the analysis of the sufficiency of the insurance coverage, determined and assessed by the Company's Management, is not included in the scope of our auditors' work.

26. Private Pension Plan

On January 6, 2012, the Company established the Retirement Plan denominated Triunfo Prev of the defined contribution type. Thus, the Company does not have actuarial obligations to be recognized.

The contributions of the Company in the period ended September 30, 2019 amounted to R\$1,622 (R\$5,571 in the consolidated) and contributions by professionals amounted to R\$2,368 (R\$6,816 in the consolidated). The contributions of the Company in the period ended December 31, 2018 amounted to R\$1,884 (R\$6,681 in the consolidated) and contributions by professionals amounted to R\$2,600 (R\$7,973 in the consolidated).

Total active participants in the defined contribution plan at September 30, 2019 amounted to 650 participants (732 participants at December 31, 2018).

27. Financial instruments**a) Analysis of financial instruments**

The Company and its subsidiaries measured their financial assets and liabilities in relation to market prices using information available to them and appropriate valuation methodologies. However, the interpretation of market data and the selection of the valuation methods require considerable judgment and estimates to calculate the more appropriate realization value. As a result, the estimates presented do not necessarily indicate the amounts that may be realized in the current market. The use of different market assumptions and/or methods may have a material effect on the estimated realization values.

Notes to the Financial Statements

Below, we present a comparative table per class of book value and fair value of the Company's financial instruments presented in the interim financial statements:

	Consolidated			
	Book Value		Fair Value	
	9/30/2019	12/31/2018	9/30/2019	12/31/2018
Financial Assets				
Short-term financial investments, committed (Note 5)	8,601	26,119	8,601	26,119
Total	8,601	26,119	8,601	26,119
Financial Liabilities				
Loans and financing (Note 15)	1,723,930	1,632,275	1,723,930	1,632,275
Debentures (Note 16)	254,072	310,395	254,072	310,395
Promissory Notes (Note 17)	76,795	117,485	76,795	117,485
Dividends	1,545	1,543	1,545	1,543
Derivative financial instruments (Note 27, item c)	-	24,050	-	24,050
Total	2,056,342	2,085,748	2,056,342	2,085,748

The following methods and assumptions were used to estimate the fair value.

- Cash and cash equivalents, accounts receivable, accounts payable to suppliers and other short-term liabilities are close to their respective book value mostly due to the short-term maturity of these instruments.
- The Vênus debenture was recognized as a liability at fair value through profit or loss, using valuation techniques and assumptions adopted by the market.
- Other loans, financing and debentures had their book value equal to their fair value.

b) Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through the valuation technique:

	September 30, 2019		
	Assets/liabilities quoted in active markets (Level 1)	Significantly observable inputs (Level 2)	Significantly unobservable inputs (Level 3)
Assets/Liabilities measurable at fair value			
Debentures (Vênus)	-	-	174
Assets/Liabilities with disclosure of fair value			
Debentures (Vênus)	-	-	174

c) Derivative financial instruments

- Econorte:

The Company maintained an interest swap contract with Banco Santander to hedge the remuneration of interest by the CDI overnight rate + 1.90% p.a. for the

Notes to the Financial Statements

debentures issued in April 2015. The swap contract transferred the Company's risk from CDI + 1.90% p.a. to the bank in exchange for IPCA + 9.10% p.a.

The face value of the contract was R\$246,000 maturing every semester, with the first installment on October 15, 2015 and the final on April 15, 2020. Swap maturities corresponded to interest payments on the debenture.

A bank credit note for working capital was issued on June 13, 2019, maturing on September 11, 2019, in the amount of R\$32,995, with the settlement of the swap operation with Santander bank.

The derivative financial instrument was measured at fair value based on significant observable inputs and corresponds to level 2 of the fair value hierarchy. The Company maintained controls on the effects of financial liabilities and derivatives.

Derivative Instruments

	Consolidated	
	<u>9/30/2019</u>	<u>12/31/2018</u>
Loss derivative instruments	-	(24,925)
Mark-to-market derivatives	-	875
Total derivative financial instruments	<u>-</u>	<u>(24,050)</u>
Current liabilities	-	(16,813)
Non-current liabilities	-	(7,237)
	<u>-</u>	<u>(24,050)</u>

- Vênus:

In November 2016, Vênus issued private convertible debentures, as described in Note 16. The debentures will mature in January 2021, although the 1st series of the issue was settled in advance in 2017.

The 2nd series consists in the payment of a premium to debentureholders, and of the difference between (i) the financial volume-weighted average of the shares of Triunfo traded on B3 on the 60 trading sessions prior to the maturity date and (ii) R\$4.46, multiplied by 15,000,000.

The balance of the premium is recorded at Fair Value Option, representing the calculation of the amount to be paid in accordance with the pricing of Triunfo's stock projected for the maturity date of the debentures. At September 30, 2019, the fair value of the premium was R\$174 (R\$2,613 at December 31, 2018).

d) Sensitivity analysis of financial assets and liabilities

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in financial investments to which the Company was exposed to as of September 30, 2019. Based on projections by financial institutions, a 12-month projection was made for Interbank Deposit Certificates (CDI), with an average of 6.50% for the fiscal year of 2019 (probable scenario); in addition,

Notes to the Financial Statements

negative variations of 25% and 50% were calculated.

For each scenario, we calculated the gross interest income disregarding any taxes levied on the income from such investments. The reference date for the portfolio was September 30, 2019, with a one-year projection, verifying the sensitivity of the CDI to each scenario.

Notes to the Financial Statements*Triunfo (Parent and Consolidated)*

Transaction	Risk	Probable scenario I	Scenario II	Scenario III
Econorte	CDI	363	272	181
Concer		365	274	183
Transbrasiliana		663	497	332
Concebra	CDI	1,345	1,009	672
Rio Claro	CDI	1,958	1,468	979
CTVias	CDI	8	6	4
R\$66,779 (*)		4,702	3,526	2,351
Rate/Index subject to changes (**)	CDI	5.89%	4.42%	2.95%

(*) Balances as of September 30, 2019, invested in CDB and DI Funds

(**) Source: Central Bank of Brazil

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in debts to which the Company was exposed to as at September 30, 2019. Based on the values of TJLP (long-term interest rate), CDI (interbank deposit rate), and IPCA (Broad Consumer Price Index) projected for 2019, we determined the likely scenarios for the period and then calculated positive variations of 25% and 50%.

For each scenario, we calculated the gross interest expense disregarding any taxes levied and the stream of payments in each contract scheduled for 2019. The reference date used for loans and debentures was September 30, 2019, to which we made one-year index projections and confirmed the sensitivity of such indexes in each scenario.

- *Triunfo (Company and Consolidated)*

Operation	Risk	Probable scenario I	Scenario II	Scenario III
Bank Guarantee FINEP – ABC	CDI	42	53	63
Bank credit note – China Construction Bank	CDI	2,306	2,882	3,458
Bank credit note – Trophy FIP Multiestratégia	CDI	1,563	1,954	2,344
Bank guarantee FINEP – China Construction Bank	CDI	173	217	260
Bank Guarantee FINEP – Santander	CDI	525	656	787
Bank credit note – BTG Pactual	CDI	1,926	2,408	2,890
Bank credit note – ABC	CDI	652	815	978
Financing of property, plant and equipment - FINEP	TJLP	63	79	95
Bank credit note - Guarantor	CDI	393	491	590
Bank credit note - Banco Panamericano	CDI	461	576	691
Bank loan – Banco ABC	CDI	2,240	2,800	3,361
Bank credit note - Banco Pine	CDI	1,754	2,193	2,632
Bridge loan – BNDES A and B	TJLP	11,732	14,665	17,598
Bank credit note – Banco Credito Varejo	CDI	304	381	457
Bank credit note – Banco Fibra	CDI	378	473	567
Overdraft account - Santander	CDI	2,563	3,203	3,844
Bridge Loan - BNDES	TJLP	65,705	82,132	98,558
Finem - BNDES	TJLP	8,144	10,181	12,217
Bank credit note – Banco ABC	CDI	754	943	1,132
Bank credit note – BTG Pactual	CDI	629	787	944
R\$1,723,190 (*)		102,307	127,889	153,466

Notes to the Financial Statements

Debentures - Econorte	CDI	3,575	4,469	5,363
Debentures - Concer	CDI	3,531	4,414	5,297
Debentures – Triunfo (Vessel)	IPCA	895	1,119	1,342
Debentures - BR Vias Holding TBR	IGP-M	3,622	4,527	5,433
R\$253,898 (*)		11,623	14,529	17,435
Promissory Notes – Concer	CDI	4,523	5,654	6,785
R\$76,795 (*)		4,523	5,654	6,785
Rate/index subject to variations (**)	CDI	5.89%	7.36%	8.84%
Rate/index subject to variations (**)	IGP-M	3.38%	4.23%	5.07%
Rate/index subject to variations (***)	TJLP	5.95%	7.44%	8.93%
Rate/index subject to variations (**)	IPCA	3.43%	4.29%	5.15%

(*) Balances as of September 30, 2019

(**) Source: BACEN

(****) Source: Santander Report

To assess the sensitivity of the premium of the debenture of the subsidiary Vênus a probable scenario was defined for 2019, and positive and negative variations of 25% and 50% were calculated based thereon.

- *Vênus (Consolidated)*

<u>Risk</u>	<u>Probable Scenario</u>	<u>Scenario II</u>	<u>Scenario III</u>	<u>Scenario IV</u>	<u>Scenario V</u>
Triunfo share risk (i)	-	- 50% (171)	- 25% (140)	25% 360	50% 1,039

(i) The probable scenario considers Triunfo's stock price on September 30, 2019.

e) Risk analysis

The main market and regulatory risks faced by the Company and its subsidiaries in the execution of their activities are:

- **Liquidity Risk**

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient funds to honor their commitments due to different currencies and settlement terms of its rights and obligations.

Control of the Company's liquidity and cash flow is monitored on a daily basis by the Company's Management divisions, so as to ensure that operating cash generation and early funding, when necessary, are sufficient to maintain the Company's commitment schedule, generating no liquidity risks to the Company and its subsidiaries.

- **Credit Risk**

The Company and its subsidiaries are exposed to credit risks in its operating activities (especially regarding accounts receivable) and financing, including deposits in banks and financial institutions, foreign exchange transactions and other financial instruments.

Notes to the Financial Statements

Around 50.0% of highway concessionaires' revenues are received in cash, maintaining the delinquency ratio below 1%.

- Market Risk

Interest Rate and Inflation Risk: Interest rate risk arises from the portion of debt indexed to TJLP, IGP-M, CDI and financial investments indexed to CDI that may have a negative effect on financial revenues or expenses if there is any unfavorable change in interest rates and inflation.

- Price Risk and Market Value

The tariff structure is regulated by the concession authority, which allows for maintaining the economic and financial balance of the contract.

- Regulatory Risk

We did not take into account any federal government's initiative that may affect the continuity of highway operations. In relation to any political act that implies the breach of contractual relationship, the likelihood is deemed as remote.

The future cash generation of the highway concessionaires seems to be compatible with the need of investments provided for in the Highway Operation Program - PER. We consider that the Company and its subsidiaries have the effective capacity of complying with their investment commitments.

- Capital management

Triunfo controls its capital structure by making adjustments and adapting to current economic conditions. The Company may pay dividends, return capital to shareholders, take new loans, issue debentures, issue promissory notes and contract derivative operations.

The Company includes in the net debt infrastructure: loans, financing, debentures and promissory notes less cash, cash equivalents and restricted financial investments.

	Company		Consolidated	
	9/30/2019	12/31/2018	9/30/2019	12/31/2018
Loans and financing (Note 15)	122,592	129,889	1,723,930	1,632,275
Debentures (Note 16)	26,090	24,546	254,072	310,395
Promissory notes (Note 17)	-	-	76,795	117,485
Derivative financial instruments (Note 27, item c)	-	-	-	24,050
(-) Cash and cash equivalents (Note 3)	(20)	(45)	(78,477)	(119,563)
(-) Restricted cash (Note 4)	-	-	(1,298)	(1,864)
(-) Restricted financial investments (Note 5)	-	-	(8,601)	(26,119)
Net debt	148,662	154,390	1,966,421	1,936,659
Shareholders' equity	684,212	884,119	727,717	968,065
Total capital	832,874	1,038,509	2,694,138	2,904,724
Financial leverage - %	17.85	14.87	72.99	66.67

28. Segment Reporting

Notes to the Financial Statements

The consolidated operating segments of the Company include following businesses:

- Road segment: Econorte, Rio Tibagi, Concer, Rio Bonito, Concepa, Rio Guaíba, Dable, BR Vias, Holding TBR, Transbrasiliiana, Concebra, Convale, and CTVias;
- Port projects: TPI-Log, TPB and TPL;
- Power segment: Juno;
- Holding: the Company;
- Other: Rio Claro, Tucano, Retirinho, Guariroba, Estrela, Taboca, Netuno, Mercúrio, Minerva, ATTT and Venus.

The joint ventures Tijoá and CSE, operating in the energy segment, are direct subsidiaries of Juno and are not consolidated into Triunfo and those assets are currently held for sale - see Note 11. The joint venture Aeroportos Brasil, which operates in the airport segment, is not consolidated and its investment was written off by the Company on in fiscal year 2017 (see Note 1, item v).

The Company operates in Brazil and its customer portfolio is diversified, with no revenue concentration.

Segment reporting is presented below:

	9/30/2019						Consolidated
	Highway	Port	Power	Other	Holding	Eliminations (*)	
Continuing operations							
Net operating revenue	707,362	-	-	-	-	-	707,362
Costs of services rendered	(627,488)	-	-	-	-	-	(627,488)
Gross profit	79,874	-	-	-	-	-	79,874
Operating revenues (expenses)	(111,173)	(107)	-	(3,267)	(244,893)	220,904	(138,536)
Net operating income (loss) before financial result	(31,299)	(107)	-	(3,267)	(244,893)	220,904	(58,662)
Financial result	(252,366)	(2,976)	-	3,425	(1,456)	-	(253,373)
Earnings (losses) before income tax and social contribution	(283,665)	(3,083)	-	158	(246,349)	220,904	(312,035)
Income tax and social contribution	47,510	-	-	-	-	-	47,510
Net income (loss) from continuing operations	(236,155)	(3,083)	-	158	(246,349)	220,904	(264,525)
Discontinued operations							
Result from discontinued operations	-	-	-	-	23,114	-	23,114
Net income (loss) after result from continuing operations	(236,155)	(3,083)	-	158	(223,235)	220,904	(241,411)
Non-controlling interest	-	-	-	-	-	18,176	18,176
Net income (loss) for the period	(236,155)	(3,083)	-	158	(223,235)	239,080	(223,235)
Total assets per segment	3,424,241	141,586	-	68,586	987,375	(932,799)	3,688,989
Total liabilities per segment	2,918,332	40,058	-	41,945	303,163	(342,226)	2,961,272

	9/30/2018						Consolidated
	Highway	Port	Power	Other	Holding	Eliminations (*)	
Continuing operations							
Net operating revenue	921,858	-	-	-	-	-	921,858
Costs of services rendered	(612,954)	-	-	-	-	-	(612,954)
Gross profit	308,904	-	-	-	-	-	308,904
Operating revenues (expenses)	(140,996)	(214)	(17)	(3,727)	(86,635)	26,592	(204,997)
Net operating income (loss) before financial result	167,908	(214)	(17)	(3,727)	(86,635)	26,592	103,907
Financial result	(241,080)	-	-	11,392	4,408	-	(225,280)
Earnings (losses) before income tax and social contribution	(73,172)	(214)	(17)	7,665	(82,227)	26,592	(121,373)

Notes to the Financial Statements

Income tax and social contribution	23,976	-	-	-	-	-	23,976
Net income (loss) from continuing operations	(49,196)	(214)	(17)	7,665	(82,227)	26,592	(97,397)
Discontinued operations							
Result from discontinued operations	-	-	10,897	-	10,897	(10,897)	10,897
Net income (loss) after result from continuing operations	(49,196)	(214)	10,880	7,665	(71,330)	15,695	(86,500)
Non-controlling interest	-	-	-	-	-	15,170	15,170
Net income (loss) for the period	(49,196)	(214)	10,880	7,665	(71,330)	30,865	(71,330)
Total assets per segment (12/31/2018)	3,606,478	138,600	19,600	116,000	1,410,224	(1,369,898)	3,921,004
Total liabilities per segment (12/31/2018)	3,055,709	34,101	2,158	89,498	526,105	(754,632)	2,952,939

(*) Eliminations of consolidation between the Holding company and its subsidiaries

29. Concession commitments

The right to explore the infrastructure derives from expenditures incurred in the construction of upgrade projects in exchange for the right to charge highway users for using the infrastructure. As the construction/upgrade services represent potential generation of additional revenue, with recovery of the investment made through the additional revenue generation, they have an execution nature, and the obligations (to build) and rights (to explore) are recognized to the extent that construction services are provided.

Commitments related to the concessions of subsidiaries that represent potential generation of additional revenue are:

a) Concer

Concer took control of the highway and was expected to make significant investments in the first 12 years of the concession. The Highway Operation Program – PER provides for remaining annual investments, as shown below:

Year	Amount
2019	21,088
2020 to 2021	24,492
	<u>45,580</u>

The amounts are stated at their original price in April 1995 and are restated at the tariff adjustment rate, which is currently 5.06442, approved in 2018.

Construction costs and revenue are recognized according to the concession agreement and amendments as follows:

	9/30/2019	9/30/2018
Revenue from construction	6,266	7,430
Construction cost	(6,266)	(7,430)
	<u>-</u>	<u>-</u>

b) Econorte

Econorte's concession period will be the period necessary to comply with all the obligations deriving from the concession agreement entered into with the Highway Department of Paraná (DER/PR), scheduled to expire in 2021.

Notes to the Financial Statements

Pursuant to the 6th Amendment to the Concession Contract, the Highway Operation Program (PER) entailed investments of R\$ 238,262, with the following timetable of disbursements:

<u>Year</u>	<u>Amount</u>
2019	56,207
2020	84,852
2021	<u>97,203</u>
	<u><u>238,262</u></u>

Construction costs and revenue are recognized according to the concession agreement as follows:

	<u>9/30/2019</u>	<u>9/30/2018</u>
Revenue from construction	<u>28,678</u>	9,541
Construction cost	<u>(28,678)</u>	(9,541)
	<u><u>-</u></u>	<u><u>-</u></u>

c) Concebra

Concebra took charge of the highway under the premise of making significant investments during the first five years of the concession. With the consent of the ANTT, the Company also undertook new investment commitments such as traffic diversion within the city of Goiânia, GO (Goiânia beltway), access to Goiânia airport and other investments whose nominal value is shown below:

<u>Year</u>	<u>Amount</u>
2019	1,006,546
2020	406,434
2021 through 2044	<u>5,416,198</u>
	<u><u>6,829,178</u></u>

The amounts above are in accordance with original PER; however, the subsidiary submitted a proposal for five-year revision of the concession agreement, to adjust the contractual obligations to the current reality.

Construction costs and revenue are recognized according to the concession agreement as follows:

	<u>9/30/2019</u>	<u>9/30/2018</u>
Revenue from construction	<u>13,125</u>	80,309
Construction cost	<u>(12,891)</u>	(78,274)
	<u><u>234</u></u>	<u><u>2,035</u></u>

d) Transbrasiliana

According to the national highway concession program, the Company assumed the highway management under the premise of making investments during the concession period. The remaining annual investments according to the PER are as

Notes to the Financial Statements

follows:

<u>Year</u>	<u>Amount</u>
2019	6,006
2020	40,314
2021	10,892
2022	27,878
2023	14,849
2024 through 2033	167,990
	<u>267,929</u>

Construction costs and revenue are recognized according to the concession agreement as follows:

	<u>9/30/2019</u>	<u>9/30/2018</u>
Revenue from construction	17,731	31,554
Construction cost	(17,731)	(31,554)
	<u>-</u>	<u>-</u>

Note that, in addition to the abovementioned commitments, the subsidiaries Concer, Concepa, Econorte, Concebra and Transbrasiliana did not assume any other burdensome commitment, whether fixed or variable, to operate the highways under their concession.

30. Subsequent Events

i) Court decision - Viracopos

On October 1, 2019, a decision issued by the 17th Federal Court of the Legal Section of the Federal District partially granted an urgency measure requested by the joint venture Aeroportos Brasil Viracopos S.A. through an action filed on August 14, 2019, aiming, among other things, to enforce compliance by ANAC with its contractual obligations, related to the failure to deliver the areas under the Airport Operation Plan ("PEA").

The court decision limits the payment of fixed concession fees overdue and unpaid and of fixed concession fees coming due to the amounts that would be due excluding the premium of 159.75% paid over the minimum price of the auction held in 2012, ensuring that the amounts already paid by Viracopos through that date would be considered in any unpaid concession fees.

Other information deemed relevant by the company**1. SHAREHOLDERS WITH OVER 5% OF SHARES OF EACH TYPE AND CLASS**

CAPITAL OWNERSHIP STRUCTURE OF THE ENTITY (SHAREHOLDER OF THE COMPANY), UP TO THE INDIVIDUAL LEVEL						
Company:						Shareholding on September 30, 2019 (thousands of shares)
TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.						
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
THP - Triunfo Holding de Participações Ltda.	97,750	55.54	-	-	97,750	55.54
BNDES Participações S.A. - BNDESPAR	8,966	5.09	-	-	8,966	5.09
Explorador Capital Management (i)	21,236	12.07	-	-	21,236	12.07
Luiz Fernando Wolff de Carvalho	88	0.05	-	-	88	0.05
Miguel Ferreira Aguiar	892	0.51	-	-	892	0.51
Wilson Piovezan	88	0.05	-	-	88	0.05
Carlo Alberto Bottarelli	600	0.34	-	-	600	0.34
Dorivan Pagani Júnior	27	0.02	-	-	27	0.02
Treasury Shares	2,493	1.42	-	-	2,493	1.42
Other	43,860	24.92	-	-	43,860	24.92
Total	176,000	100.00	-	-	176,000	100.00

(i) Company domiciled abroad.

DISTRIBUTION OF CAPITAL STOCK OF THE CONTROLLING SHAREHOLDER UP TO THE INDIVIDUAL LEVEL						
Denomination:						Shareholding on September 30, 2019 (thousands of shares)
THP - TRIUNFO HOLDING DE PARTICIPAÇÕES LTDA.						
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
João Villar Garcia	30,456	22.5	-	-	30,456	22.5
Luiz Fernando Wolff de Carvalho	30,456	22.5	-	-	30,456	22.5
Miguel Ferreira Aguiar	30,456	22.5	-	-	30,456	22.5
Wilson Piovezan	30,456	22.5	-	-	30,456	22.5
Klavier Investimentos S.A.	13,535	10.0	-	-	13,535	10.0
Total	135,359	100.0	-	-	135,359	100.0

Other information deemed relevant by the company**2. POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES**

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES Shareholding on September 30, 2019						
Shareholder	Number of Common Shares (units)	%	Number of Preferred Shares (Units)	%	Total Number of Shares (Units)	%
Controlling Shareholder	97,750,000	55.54	-	-	97,750,000	55.54
Explorador Capital Management	21,235,950	12.07	-	-	21,235,950	12.07
Controlling shareholders and Management						
Controlling shareholders						
Luiz Fernando Wolff de Carvalho	87,920	0.05	-	-	87,920	0.05
Miguel Ferreira Aguiar	891,928	0.51	-	-	891,928	0.51
Wilson Piovezan	87,790	0.05	-	-	87,790	0.05
Management						
Board of Executive Officers	627,438	0.36	-	-	627,438	0.36
Board of Directors (excluding controlling shareholders)	121	0.00			121	0.00
Fiscal Council	-	-	-	-	-	-
Treasury Shares	2,493,400	1.42	-	-	2,493,400	1.42
Outstanding Shares	52,825,453	30.01	-	-	52,825,453	30.01
Total	176,000,000	100.00	-	-	176,000,000	100.00

Other information deemed relevant by the company

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES						
Shareholding on September 30, 2018						
Shareholder	Number of Common Shares (units)	%	Number of Preferred Shares (Units)	%	Total Number of Shares (Units)	%
Controlling Shareholder	97,750,000	55.54	-	-	97,750,000	55.54
Explorador Capital Management	20,032,550	11.38	-	-	20,032,550	11.38
Controlling shareholders and Management						
Controlling shareholders						
Luiz Fernando Wolff de Carvalho	1,502,082	0.85	-	-	1,502,082	0.85
Miguel Ferreira Aguiar	891,928	0.51	-	-	891,928	0.51
Wilson Piovezan	87,790	0.05	-	-	87,790	0.05
Management						
Board of Directors	121	0.00	-	-	121	0.00
Board of Executive Officers	609,544	0.35	-	-	609,544	0.35
Fiscal Council	-	-	-	-	-	-
Treasury Shares	2,493,400	1.42	-	-	2,493,400	1.42
Outstanding Shares	52,632,585	29.90	-	-	52,632,585	29.90
Total	176,000,000	100.00	-	-	176,000,000	100.00

3. ARBITRATION CLAUSE

The Company, its Shareholders, Management and members of the Fiscal Council hereby undertake to resolve by means of arbitration, any and every dispute or controversy that may arise among them, related to or deriving from, and specially due to the application, validity, effectiveness, construal, infringement and its effects of the provisions of Brazilian Corporation Law, Company's Bylaws, rules issued by the National Monetary Council (CMN), the Central Bank of Brazil and the Securities and Exchange Commission of Brazil (CVM), as well as other rules applicable to the operation of the capital markets in general, in addition to those provided for in the Novo Mercado Rules, the Market Arbitration Panel Rules and the Novo Mercado Listing Agreement, before the Market Arbitration Panel, in accordance with the Arbitration Rules.

* * *

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Review report on the quarterly information – Qualified opinion

Independent Auditor's review report on the interim financial statements

To the Shareholders and Managers of
TPI – Triunfo Participações e Investimentos S.A.

São Paulo – SP

Introduction

We have reviewed the company and consolidated interim financial information of TPI – Triunfo Participações e Investimentos S.A. ("Company") and its subsidiaries, contained in the Quarterly Financial Information Form (ITR) for the quarter ended September 30, 2019, which comprised the balance sheet on September 30, 2019, and the respective statements of income and of comprehensive income for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including a summary of key accounting practices and other notes to the financial statements.

The management of the Company is responsible for the preparation and fair presentation of the company interim financial information in accordance with CVM Resolution 673/11 (which approved pronouncement CPC 21 (R1) – Interim statements), and of the consolidated interim financial statements in accordance with CVM Resolution 673/11 (which approved pronouncement CPC 21 (R1) – Interim statements) and with the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information consistently with the rules issued by Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the quarterly financial information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - *Revisão de informações intermediárias executada pelo auditor da entidade* and ISRE 2410 - Review of interim financial statements performed by the independent auditor of the entity, respectively). A review of the 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 accordingly does not allow 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 the separate and consolidated interim financial statements

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As described in Note 1.2 to the separate and consolidated interim financial statements, the Board of Directors of the Company set up an Independent Committee to coordinate the internal investigation on the events reported in the search and seizure warrants executed by the Federal Police at the headquarters of TPI - Triunfo Participações e Investimentos S.A. and its subsidiaries Empresa Concessionária de Rodovias do Norte S.A. - Econorte ("Econorte") and Rio Tibagi Serviços de Operações e Apoio Rodoviário Ltda. ("Rio Tibagi"), on February 22 and September 26, 2018.

The search and seizure warrants were executed under the orders of Judges of the 13th and 23rd Federal Courts of Curitiba in connection with Operation Integration, which investigates reports of wrongdoings involving entrepreneurs and government officials, based on alleged fraudulent overpricing in the collection of tolls by highway concessionaires in the state of Paraná. The order from the 23rd Federal Court of Curitiba presents plea bargain agreements that reported wrongdoings in the execution of the concession agreement by executives and former executives of the Company and its subsidiaries Econorte and Rio Tibagi. According to the Federal Prosecution Office (MPF), there is material evidence and circumstantial evidence of wrongdoings related to active and passive corruption, money laundering, fraud in bid process, embezzlement and racketeering.

The Independent Committee and the firms hired to conduct the internal investigations completed their work on April 29, 2019 and notified the Board of Directors the findings of said investigations, limitations of work and recommendations for improving the Anticorruption Compliance program of the Company and its subsidiaries. However, investigations are still ongoing by public authorities involving executives and former executives of the Company and the subsidiaries Econorte and Rio Tibagi.

As such, since the investigations and other proceedings by public authorities are still ongoing, so far it was not possible to conclude whether any adjustments would be necessary in the individual and consolidated interim financial information for the period ended September 30, 2019.

Qualified conclusion on the individual interim financial information

Based on our review, except for the unknown effects, if any, of the subject mentioned in the section entitled "Basis for qualified conclusion on Individual and Consolidated Interim Financial Information", we are not aware of any fact that would lead us to believe that the individual interim financial information included in the quarterly information mentioned above was not prepared, in all material respects, in accordance with CVM Resolution 673/11 applicable to the preparation of Quarterly Information (ITR) and presented in accordance with the standards issued by the Securities and Exchange Commission of Brazil (CVM).

Qualified opinion on the consolidated interim financial information

Based on our review, except for the unknown effects, if any, of the subject mentioned in the section entitled "Basis for qualified conclusion on Individual and Consolidated Interim Financial Information", we are not aware of any fact that would lead us to believe that the consolidated interim financial information included in the quarterly information mentioned above was not prepared, in all material respects, in accordance with CVM Resolution 673/11 and IAS 34 applicable to the preparation of Quarterly Information

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(ITR) and presented in accordance with the standards issued by the Securities and Exchange Commission of Brazil (CVM).

Emphasis of matter

Material uncertainty related to operational continuity

The Company and its subsidiaries, Empresa Concessionária de Rodovias do Norte S.A. - Econorte, Companhia de Concessão Rodoviária Juiz de Fora - Rio S.A., Concebra Concessionária das Rodovias Centrais do Brasil S.A. and Transbrasiliana Concessionária de Rodovia S.A., have negative exposure to net working capital and/or have been failing to meet their financial obligations and, in the case of concessionaires, the investments established in their respective concession agreements. As detailed in Notes 1.3 and 11 to the individual and consolidated interim financial information, the Managements of the Companies have been taking steps to maintain the normal course of their operations by injecting capital, disposing of assets and implementing out-of-court reorganization plans, which have been disputed and have not been ratified at all the required hierarchical levels, as disclosed in Note 15.

These events or conditions indicate the existence of relevant uncertainty, which could raise doubts about the capacity of the Company and its subsidiary concessionaires to continue operating. Our conclusion has not changed in relation to this matter.

Material uncertainty regarding the operational continuity of the joint venture Aeroportos Brasil Viracopos S.A.

As described in Note 1 to the company and consolidated interim financial statements, the shareholders of the indirect joint venture Aeroportos Brasil Viracopos S.A., at Extraordinary Shareholders' Meeting held on July 28, 2017, authorized the concessionaire to take the necessary measures for requesting the re-auctioning of the Concession agreement, in accordance with Law 13,448/17. Furthermore, on May 7, 2018, the joint ventures Aeroportos Brasil S.A., Aeroportos Brasil Viracopos S.A. and Viracopos Estacionamentos S.A. filed for Court-Supervised Reorganization, in accordance with Federal Law 11,101/05, which was approved by the 8th Civil Court of the District of Campinas on May 23, 2018, as described in said note. The implementation of the above actions and the potential effects on the operations of said investees depend on future events that may or may not occur, with the main purpose of ensuring the continuity of their activities. These conditions indicate the existence of Material uncertainty, which could raise doubts as to the capacity of the aforementioned investees to continue operating. Our conclusion has not changed in relation to this matter.

Other matters

Statements of Value Added

The abovementioned quarterly financial statements include value-added statements (DVA) related to the nine-month period ended September 30, 2019, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes. These statements have been submitted to revision procedures conducted jointly with the revision of the quarterly financial statements, aiming to conclude whether that are consistent with the interim financial statements and accounting records, as applicable, and whether their form and content are compliance

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with the criteria under CPC 09 – Value-Added Statements. Based on our revision, we are not aware of any fact leading us to believe that these value-added statements were not prepared, in all material aspects, in accordance with the criteria defined in that Standard and consistently with the separate and consolidated interim financial statements taken as a whole.

Audit and review of amounts corresponding to the full year and six-month period of the previous year

The Quarterly Information (ITR) mentioned in the first paragraph includes accounting information related to income, comprehensive income for the three and nine-month periods ended on September 30, 2018, and of changes in shareholders' equity, cash flows and value added for the nine-month period then ended, obtained from the ITR of that quarter, and to the balance sheet on December 31, 2018, obtained from the financial statements as of December 31, 2018, presented for comparison purposes. The review of Quarterly Information (ITR) of the quarter ended September 30, 2018 and the examination of the financial statements for the year ended December 31, 2018 was conducted under the responsibility of other independent auditors, who issued, respectively, an audit report dated November 6, 2018, with Abstention from Conclusion on the separate and consolidated interim financial statements and containing paragraphs of emphasis related to "Material uncertainty regarding the operational continuity of the Company and subsidiaries", "Out-of-court reorganization", and the audit report dated May 8, 2019, with the qualification regarding "Investigations involving the Company and the subsidiaries Empresa Concessionária de Rodovias do Norte S.A. - Econorte and Rio Tibagi Serviços de Operações Ltda.", the paragraph on "Material uncertainty regarding the operational continuity and the paragraphs of emphasis on Out-of-Court Reorganization and Operational continuity of the joint venture Aeroportos Brasil Viracopos S.A".

São Paulo, November 6, 2019.

BDO RCS Auditores Independentes SS

Eduardo Affonso de Vasconcelos
Accountant– CRC-1SP166001/O-3

Opinions and Statements / Management Statement on the Independent Auditor's Report

Opinions and Statements / Management Statement on the Financial Statements

Management statement on the Interim Financial Statements

MANAGEMENT STATEMENT

In compliance with the provisions in Article 25 of CVM Instruction 480/09, of December 7, 2009, the Board of Executive Officers of the Company hereby declares to have discussed, reviewed and unanimously agreed with the opinion contained in the Report issued by BDO RCS Auditores Independentes SS on the Quarterly Information of the Company on November 6, 2019 related to the period ended September 30, 2019.

São Paulo, November 6, 2019

Carlo Alberto Bottarelli
Chief Executive Officer

Marcos Paulo Fernandes Pereira
Chief Financial and Investor Relations Officer

Opinions and Statements / Management Statement on the Independent Auditor's Report

Opinions and Statements / Management Statement on the Independent Auditor's Report

Management statement on the Independent Auditors Report

MANAGEMENT STATEMENT

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São Paulo, November 6, 2019

Carlo Alberto Bottarelli
Chief Executive Officer

Marcos Paulo Fernandes Pereira
Chief Financial and Investor Relations Officer