



2Q19 Earnings Release

São Paulo, August 8, 2019 – TPI - Triunfo Participações e Investimentos S.A., one of Brazil's leading infrastructure companies with operations in the toll road, airport and energy segments, announces its results for the second quarter of 2019 (2Q19). The financial information in this earnings release is consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire business. The results of the period, compared to the book values, do not change due to the consolidation method. The net revenue figures reported here exclude construction revenue (adjusted net revenue)¹, except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.

2Q19 – 6M19 Highlights

- **Toll roads segment: toll revenue** of **R\$212.8 million** in the quarter and **R\$410.8 million** in 6M19;
- **Energy segment: net revenue** growth of **47.1%** in the quarter, to **R\$24.6 million**, and of **49.2%** in 6M19, to **R\$50.0 million**;
- **Adjusted EBITDA** totaled **R\$86.1 million** in 2Q19 and **R\$176.4 million** in 6M19;
- **Cash balance** of **R\$40.0 million** at the end of the period.

B3: TPIS3

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

Friday, August 9, 2019

11:00 a.m. (Brasília) | 10:00 a.m. (ET)

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Code for English and other: 6644067#

Information | 6/28/2019

Stock price: R\$1.61
Total shares: 176,000,000
Outstanding shares: 74,061,403
Free Float: 42.1%

For more information – IR Department

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



Triunfo

PARTICIPAÇÕES E INVESTIMENTOS

Message from Management

During 2Q19, we continued to lay a solid foundation for the Company, seeking to stabilize the current scenario in order to achieve a new growth cycle for Triunfo, always focusing on continuity, cash preservation and enforcement of our rights in all operations, while ensuring the quality of services provided.

In the toll roads segment, despite the Public-Interest Civil Action filed by the Federal Prosecution Office at Econorte, we obtained a favorable court order to reopen the Cambará/Andirá toll plaza during the period when the Jacarezinho toll plaza remains closed. I wish to reaffirm that we continue to take all the necessary measures to duly address the issues involving the concessionaire. In other operations, passenger traffic increased as result of measures to reduce evasions and the comparison base in 2018 (truck drivers' strike).

In the energy segment, after the end of the quarter, we announced the signing of an agreement with an affiliate of BlackRock Global Energy & Power Infrastructure Funds to divest 100% of the Company's interest in the Três Irmãos Hydroelectric Plant located in the countryside region of São Paulo. The transaction amount is R\$169.5 million, subject to adjustments typical to this type of operation and potential earn-out at an amount to be determined according to the occurrence of certain events.

Although the agreement is still conditioned on compliance with certain factors, we are very satisfied with this important step and we are confident that a company like BlackRock will continue an already well established operation. Once again, this transaction is in line with Triunfo's strategy for the medium and long terms, as initially mentioned.

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

Finally, I thank all the stakeholders for their trust.

Carlo Alberto Bottarelli – CEO



Assumptions – Pro Forma Performance

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

Main Figures (in R\$ thousand)	2Q19	2Q18	Δ	2Q18 Pro Forma	Δ
Adjusted Net Revenue	221,387	256,948	-13.8%	217,191	1.9%
Toll Roads	196,767	240,216	-18.1%	200,459	-1.8%
Energy	24,620	16,732	47.1%	16,732	47.1%
Adjusted EBITDA	86,053	107,031	-19.6%	96,895	-11.2%
Toll Roads	82,373	113,907	-27.7%	103,771	-20.6%
Energy	11,341	2,496	n/c	2,496	n/c
Holding and Other	(7,661)	(9,372)	-18.3%	(9,372)	-18.3%
Financial Income	(83,996)	(73,980)	13.5%	(74,158)	13.3%
Toll Roads	(86,580)	(76,600)	13.0%	(76,778)	12.8%
Energy	182	51	n/c	51	n/c
Holding and Other	2,402	2,569	-6.5%	2,569	-6.5%
Net Income (Loss)	(103,585)	(40,597)	155.2%	(48,972)	111.5%
Toll Roads	(104,590)	(32,596)	n/c	(40,972)	155.3%
Energy	7,501	1,448	n/c	1,448	n/c
Holding and Other	(6,496)	(9,449)	-31.3%	(9,449)	-31.3%
Adjusted EBITDA Margin	38.9%	41.7%	-2.8pp	44.6%	-5.7pp
Toll Roads	41.9%	47.4%	-5.6pp	51.8%	-9.9pp
Energy	46.1%	14.9%	31.1pp	14.9%	31.1pp

Main Figures (in R\$ thousand)	6M19	6M18	Δ	6M18 Pro Forma	Δ
Adjusted Net Revenue	429,649	536,787	-20.0%	442,969	-3.0%
Toll Roads	379,665	503,278	-24.6%	409,460	-7.3%
Energy	49,984	33,509	49.2%	33,509	49.2%
Adjusted EBITDA	176,439	249,906	-29.4%	208,011	-15.2%
Toll Roads	165,827	259,130	-36.0%	217,235	-23.7%
Energy	22,146	5,345	n/c	5,345	n/c
Holding and Other	(11,534)	(14,569)	-20.8%	(14,569)	-20.8%
Financial Income	(159,905)	(135,863)	17.7%	(135,171)	18.3%
Toll Roads	(161,784)	(148,843)	8.7%	(148,151)	9.2%
Energy	408	5	n/c	5	n/c
Holding and Other	1,471	12,975	-88.7%	12,975	-88.7%
Net Income (Loss)	(152,825)	(14,802)	n/c	(58,515)	161.2%
Toll Roads	(155,792)	(12,728)	n/c	(56,441)	176.0%
Energy	14,656	3,257	n/c	3,257	n/c
Holding and Other	(11,688)	(5,331)	119.2%	(5,331)	119.2%
Adjusted EBITDA Margin	41.1%	46.6%	-5.5pp	47.0%	-5.9pp
Toll Roads	43.7%	51.5%	-7.8pp	53.1%	-9.4pp
Energy	44.3%	16.0%	28.4pp	16.0%	28.4pp

Consolidated Results – Overview

In the quarter, adjusted net revenue increased 1.9% due to the reopening of the Cambará/Andirá toll plaza at Econorte, as well as by GAG Melhoria at Tijoá. In 6M19, the 3.0% reduction reflects the Public-Interest Civil Action filed by the Federal Prosecution Office in November 2018, which resulted in the suspension of toll collection at Econorte's toll plaza in Jacarezinho, and the 26.75% reduction in tariffs at its other plazas of the concessionaire in January and February 2019.

Adjusted EBITDA, in turn, was 11.2% and 15.2% lower than in 2Q19 and 6M19, respectively, due to the increase in maintenance expenses at Concebra. Moreover, the accrual of Concebra's debt with BNDES and the difference in the Company's cash position affected financial result, which came to an expense 13.3% higher in the quarter and 18.3% in the year.



Also, due to the increase in depreciation and amortization in the toll roads segment (114.5% in 2Q19 and 55.6% in 6M19), resulting from a change in accounting practices related to the amortization of a portion of the cost of works at Concer's Nova Subida da Serra (R\$55.7 million), net loss reached R\$103.6 million in the quarter and R\$152.8 million in the first six months of the year.

Toll Roads Segment

Income Statement

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

(in R\$ thousand)	2Q19	2Q18	Δ	2Q18 Pro Forma	Δ
Gross Revenue	229,483	303,945	-24.5%	260,505	-11.9%
Revenue from Toll Roads	212,794	257,899	-17.5%	214,964	-1.0%
Other Revenues	2,465	4,030	-38.8%	3,525	-30.1%
Construction of Assets in Toll Roads	14,184	41,368	-65.7%	41,368	-65.7%
Construction Margin of Assets in Toll Roads	40	648	-93.8%	648	-93.8%
Taxes on Gross Revenue	(18,532)	(22,361)	-17.1%	(18,678)	-0.8%
Net Revenue from Operations	210,951	281,584	-25.1%	241,827	-12.8%
Operational Cost (excluding D&A)	(106,927)	(139,437)	-23.3%	(122,775)	-12.9%
Operating and Maintenance	(47,082)	(47,791)	-1.5%	(38,332)	22.8%
Provision for Maintenance - IAS 37	(11,225)	(10,486)	7.0%	(10,486)	7.0%
Costs with Personnel	(23,623)	(29,872)	-20.9%	(24,226)	-2.5%
Regulatory Agency Costs	(10,813)	(9,920)	9.0%	(8,363)	29.3%
Construction Cost	(14,184)	(41,368)	-65.7%	(41,368)	-65.7%
Operational Expenses (excluding D&A)	(34,763)	(61,207)	-43.2%	(50,496)	-31.2%
General & Administrative	(33,158)	(40,922)	-19.0%	(27,844)	19.1%
Other Administrative Expenses	(1,605)	(20,285)	-92.1%	(22,652)	-92.9%
Depreciation and Amortization (D&A)	(109,232)	(51,120)	113.7%	(50,914)	114.5%
EBIT	(39,971)	29,820	n/c	17,642	n/c
Financial Income	(86,580)	(76,600)	13.0%	(76,778)	12.8%
Financial Revenues	399	1,502	-73.4%	1,207	-66.9%
Financial Expenses	(86,979)	(78,102)	11.4%	(77,985)	11.5%
Income Tax	21,961	14,184	54.8%	18,164	20.9%
Current Tax	691	(6,475)	n/c	(2,501)	n/c
Deferred Tax	21,270	20,659	3.0%	20,665	2.9%
Net Income (Loss)	(104,590)	(32,596)	n/c	(40,972)	155.3%



(in R\$ thousand)	6M19	6M18	Δ	6M18 Pro Forma	Δ
Gross Revenue	452,646	624,048	-27.5%	521,596	-13.2%
Revenue from Toll Roads	410,809	543,696	-24.4%	441,853	-7.0%
Other Revenues	4,742	5,476	-13.4%	4,867	-2.6%
Construction of Assets in Toll Roads	37,000	73,639	-49.8%	73,639	-49.8%
Construction Margin of Assets in Toll Roads	95	1,237	-92.3%	1,237	-92.3%
Taxes on Gross Revenue	(35,981)	(47,131)	-23.7%	(38,497)	-6.5%
Net Revenue from Operations	416,665	576,917	-27.8%	483,099	-13.8%
Operational Cost (excluding D&A)	(219,419)	(270,656)	-18.9%	(239,719)	-8.5%
Operating and Maintenance	(92,507)	(96,893)	-4.5%	(79,698)	16.1%
Provision for Maintenance - IAS 37	(22,418)	(22,536)	-0.5%	(22,536)	-0.5%
Costs with Personnel	(47,321)	(56,901)	-16.8%	(46,559)	1.6%
Regulatory Agency Costs	(20,173)	(20,687)	-2.5%	(17,287)	16.7%
Construction Cost	(37,000)	(73,639)	-49.8%	(73,639)	-49.8%
Operational Expenses (excluding D&A)	(56,851)	(77,181)	-26.3%	(73,437)	-22.6%
General & Administrative	(54,918)	(72,096)	-23.8%	(50,944)	7.8%
Other Administrative Expenses	(1,933)	(5,085)	-62.0%	(22,493)	-91.4%
Depreciation and Amortization (D&A)	(159,220)	(102,701)	55.0%	(102,296)	55.6%
EBIT	(18,825)	126,379	n/c	67,647	n/c
Financial Income	(161,784)	(148,843)	8.7%	(148,151)	9.2%
Financial Revenues	1,096	2,476	-55.7%	2,030	-46.0%
Financial Expenses	(162,880)	(151,319)	7.6%	(150,181)	8.5%
Income Tax	24,817	9,736	154.9%	24,063	3.1%
Current Tax	(176)	(22,854)	-99.2%	(8,532)	-97.9%
Deferred Tax	24,993	32,590	-23.3%	32,595	-23.3%
Net Income (Loss)	(155,792)	(12,728)	n/c	(56,441)	176.0%

Net Revenue and Operating Performance

(in R\$ thousand)	2Q19	2Q18	Δ	2Q18 Pro Forma	Δ
Gross Revenues	229,483	303,945	-24.5%	260,505	-11.9%
Revenues from Toll Roads	212,794	257,899	-17.5%	214,964	-1.0%
Other Revenues	2,465	4,030	-38.8%	3,525	-30.1%
Construction of Assets in Toll Roads	14,184	41,368	-65.7%	41,368	-65.7%
Construction Margin of Assets in Toll Roads	40	648	-93.8%	648	-93.8%
Taxes on Gross Revenues	(18,532)	(22,361)	-17.1%	(18,678)	-0.8%
Net Revenues from Operations	210,951	281,584	-25.1%	241,827	-12.8%
Construction of Assets in Toll Roads	14,184	41,368	-65.7%	41,368	-65.7%
Adjusted Net Operating Revenue	196,767	240,216	-18.1%	200,459	-1.8%
Adjusted Net Operating Revenue (ex-construction margin)	196,727	239,568	-17.9%	199,811	-1.5%



(in R\$ thousand)	6M19	6M18	Δ	6M18 Pro Forma	Δ
Gross Revenues	452,646	624,048	-27.5%	521,596	-13.2%
Revenues from Toll Roads	410,809	543,696	-24.4%	441,853	-7.0%
Other Revenues	4,742	5,476	-13.4%	4,867	-2.6%
Construction of Assets in Toll Roads	37,000	73,639	-49.8%	73,639	-49.8%
Construction Margin of Assets in Toll Roads	95	1,237	-92.3%	1,237	-92.3%
Taxes on Gross Revenues	(35,981)	(47,131)	-23.7%	(38,497)	-6.5%
Net Revenues from Operations	416,665	576,917	-27.8%	483,099	-13.8%
Construction of Assets in Toll Roads	37,000	73,639	-49.8%	73,639	-49.8%
Adjusted Net Operating Revenue	379,665	503,278	-24.6%	409,460	-7.3%
Adjusted Net Operating Revenue (ex-construction margin)	379,570	502,041	-24.4%	408,223	-7.0%

Adjusted net revenue in the segment totaled R\$196.8 million in 2Q19, down 1.8% from 2Q18, mainly due to the restrictions imposed by the Public-Interest Civil Action filed by the Federal Prosecution Office in November 2018, which resulted in the suspension of toll collection at Econorte's toll plaza in Jacarezinho, which was partially offset by the reopening of the Cambará/Andirá toll plaza in early June 2019.

In 6M19, adjusted net revenue reached R\$379.7 million, down 7.3% from R\$409.5 million in the same period last year, also due to the 26.75% tariff reduction at Econorte's Sertaneja and Jataizinho toll plazas in January and February 2019, in addition to the abovementioned impacts.

Operational Performance (in thousand of paying vehicles)	2Q19	2Q18	Δ	2Q18 Pro Forma	Δ
Concer	5,725	5,255	9.0%	5,255	9.0%
Triunfo Concepa	-	8,670	-100.0%	-	n/c
Triunfo Econorte	1,830	2,854	-35.9%	2,854	-35.9%
Triunfo Transbrasiliana	5,703	5,385	5.9%	5,385	5.9%
Triunfo Concebra	20,715	19,495	6.3%	19,495	6.3%
Total Equivalent Traffic	33,973	41,660	-18.5%	32,989	3.0%
Average Tariff (R\$)	6.58	6.76	-2.7%	7.24	-9.1%

Operational Performance (in thousand of paying vehicles)	6M19	6M18	Δ	6M18 Pro Forma	Δ
Concer	11,584	10,844	6.8%	10,844	6.8%
Triunfo Concepa	-	20,486	-100.0%	-	n/c
Triunfo Econorte	3,564	5,869	-39.3%	5,869	-39.3%
Triunfo Transbrasiliana	11,193	10,901	2.7%	10,901	2.7%
Triunfo Concebra	40,801	39,449	3.4%	39,449	3.4%
Total Equivalent Traffic	67,142	87,549	-23.3%	67,063	0.1%
Average Tariff (R\$)	6.51	6.75	-3.6%	7.29	-10.7%



Operating Costs and Expenses

Operational Costs (in R\$ thousand)	2Q19	2Q18	Δ	2Q18 Pro Forma	Δ
Operational Cost (excluding D&A)	(106,927)	(139,437)	-23.3%	(122,775)	-12.9%
Operating and Maintenance	(47,082)	(47,791)	-1.5%	(38,332)	22.8%
Costs with Personnel	(11,225)	(10,486)	7.0%	(10,486)	7.0%
Regulatory Agency Costs	(23,623)	(29,872)	-20.9%	(24,226)	-2.5%
Construction Cost	(10,813)	(9,920)	9.0%	(8,363)	29.3%
Provision for Maintenance - IAS 37	(14,184)	(41,368)	-65.7%	(41,368)	-65.7%
Operational Expenses (in R\$ thousand)	2Q19	2Q18	Δ	2Q18 Pro Forma	Δ
Operational Expenses (excluding D&A)	(34,763)	(61,207)	-43.2%	(50,496)	-31.2%
General & Administrative	(33,158)	(40,922)	-19.0%	(27,844)	19.1%
Other Administrative Expenses	(1,605)	(20,285)	-92.1%	(22,652)	-92.9%
Adjusted Operational Costs and Expenses (in R\$ thousand)	2Q19	2Q18	Δ	2Q18 Pro Forma	Δ
Adjusted Operational Costs and Expenses	(116,281)	(148,790)	-21.8%	(121,417)	-4.2%
Operational Costs and Expenses	(141,690)	(200,644)	-29.4%	(173,271)	-18.2%
Costs with Personnel	11,225	10,486	7.0%	10,486	7.0%
Provision for Maintenance - IAS 37	14,184	41,368	-65.7%	41,368	-65.7%
Adjusted Operational Costs and Expenses - recurring figures	(114,394)	(126,309)	-9.4%	(96,688)	18.3%
Non recurring expenses (revenues)	1,887	22,481	-91.6%	24,729	-92.4%

Operational Costs (in R\$ thousand)	6M19	6M18	Δ	6M18 Pro Forma	Δ
Operational Cost (excluding D&A)	(219,419)	(270,656)	-18.9%	(239,719)	-8.5%
Operating and Maintenance	(92,507)	(96,893)	-4.5%	(79,698)	16.1%
Costs with Personnel	(22,418)	(22,536)	-0.5%	(22,536)	-0.5%
Regulatory Agency Costs	(47,321)	(56,901)	-16.8%	(46,559)	1.6%
Construction Cost	(20,173)	(20,687)	-2.5%	(17,287)	16.7%
Provision for Maintenance - IAS 37	(37,000)	(73,639)	-49.8%	(73,639)	-49.8%
Operational Expenses (in R\$ thousand)	6M19	6M18	Δ	6M18 Pro Forma	Δ
Operational Expenses (excluding D&A)	(56,851)	(77,181)	-26.3%	(73,437)	-22.6%
General & Administrative	(54,918)	(72,096)	-23.8%	(50,944)	7.8%
Other Administrative Expenses	(1,933)	(5,085)	-62.0%	(22,493)	-91.4%
Adjusted Operational Costs and Expenses (in R\$ thousand)	6M19	6M18	Δ	6M18 Pro Forma	Δ
Adjusted Operational Costs and Expenses	(216,852)	(251,662)	-13.8%	(216,981)	-0.1%
Operational Costs and Expenses	(276,270)	(347,837)	-20.6%	(313,156)	-11.8%
Costs with Personnel	22,418	22,536	-0.5%	22,536	-0.5%
Provision for Maintenance - IAS 37	37,000	73,639	-49.8%	73,639	-49.8%
Adjusted Operational Costs and Expenses - recurring figures	(213,838)	(244,148)	-12.4%	(192,225)	11.2%
Non recurring expenses (revenues)	3,014	7,514	-59.9%	24,756	-87.8%

Adjusted operating costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization) totaled R\$116.3 million in 2Q19, down 4.2% from 2Q18, mainly due to the reduction in Non-recurring expenses at Concer due to the provision recorded in 2018 for the accident that occurred in the stretch (R\$24.9 million). Excluding this effect, the increase was due to higher operation and maintenance costs, mainly for the pavement of highways at Concebra. In 6M19, operating costs and expenses remained flat with the previous year (-0.1%).



Adjusted EBIT and EBITDA

(in R\$ thousands)	2Q19	2Q18	Δ	2Q18 Pro Forma	Δ
Adjusted EBIT	-26,859	62,787	n/c	52,857	n/c
EBIT	(39,971)	29,820	n/c	17,642	n/c
Non-recurring Expenses (Revenues)	1,887	22,481	-91.6%	24,729	-92.4%
Provision for Maintenance - IAS 37	11,225	10,486	7.0%	10,486	7.0%
Adjusted EBITDA	82,373	113,907	-27.7%	103,771	-20.6%
Depreciation and Amortization (D&A)	(109,232)	(51,120)	113.7%	(50,914)	114.5%
Adjusted EBITDA (ex-construction margin)	82,333	113,259	-27.3%	103,123	-20.2%
Construction Margin of Assets in Toll Roads	(40)	(648)	-93.8%	(648)	-93.8%

(in R\$ thousands)	6M19	6M18	Δ	6M18 Pro Forma	Δ
Adjusted EBIT	6,607	156,429	-95.8%	114,939	-94.3%
EBIT	(18,825)	126,379	n/c	67,647	n/c
Non-recurring Expenses (Revenues)	3,014	7,514	-59.9%	24,756	-87.8%
Provision for Maintenance - IAS 37	22,418	22,536	-0.5%	22,536	-0.5%
Adjusted EBITDA	165,827	259,130	-36.0%	217,235	-23.7%
Depreciation and Amortization (D&A)	(159,220)	(102,701)	55.0%	(102,296)	55.6%
Adjusted EBITDA (ex-construction margin)	165,732	257,893	-35.7%	215,998	-23.3%
Construction Margin of Assets in Toll Roads	(95)	(1,237)	-92.3%	(1,237)	-92.3%

As such, adjusted EBITDA, which excludes non-recurring effects that did not impact cash generation in the period, totaled R\$82.4 million in the quarter and R\$165.8 million in 6M19, down 20.6% and 23.7% from 2Q18 and 6M18, respectively.

Financial Result and Net Income (Loss)

(in R\$ thousand)	2Q19	2Q18	Δ	2Q18 Pro Forma	Δ
Financial Income	(86,580)	(76,600)	13.0%	(76,778)	12.8%
Financial Revenues	399	1,502	-73.4%	1,207	-66.9%
Financial Expenses	(86,979)	(78,102)	11.4%	(77,985)	11.5%
Income Tax	21,961	14,184	54.8%	18,164	20.9%
Current Tax	691	(6,475)	n/c	(2,501)	n/c
Deferred Tax	21,270	20,659	3.0%	20,665	2.9%
Net Income (Loss)	(104,590)	(32,596)	n/c	(40,972)	155.3%

(in R\$ thousand)	6M19	6M18	Δ	6M18 Pro Forma	Δ
Financial Income	(161,784)	(148,843)	8.7%	(148,151)	9.2%
Financial Revenues	1,096	2,476	-55.7%	2,030	-46.0%
Financial Expenses	(162,880)	(151,319)	7.6%	(150,181)	8.5%
Income Tax	24,817	9,736	154.9%	24,063	3.1%
Current Tax	(176)	(22,854)	-99.2%	(8,532)	-97.9%
Deferred Tax	24,993	32,590	-23.3%	32,595	-23.3%
Net Income (Loss)	(155,792)	(12,728)	n/c	(56,441)	176.0%

The financial result from the segment increased 12.8% in relation to 2Q18 and 9.2% in relation to 6M18, mainly due to accrual of Concebra's debt with BNDES. Net loss from the toll roads segment totaled R\$104.6 million in 2Q19 and R\$155.8 million in 6M19, with higher impact from depreciation and amortization in the period (114.5% in 2Q19 and



55.6% in 6M19), due to the amortization of a portion of the costs of works at the Nova Subida da Serra at Concer (R\$55.7 million).

Energy Segment

INCOME STATEMENT (in thousand)	2Q19	2Q18	Δ	6M19	6M18	Δ
Gross Revenues	27,191	18,347	48.2%	55,199	37,055	49.0%
Taxes on Gross Revenues	(2,571)	(1,615)	59.2%	(5,215)	(3,546)	47.1%
Net Operating Revenue	24,620	16,732	47.1%	49,984	33,509	49.2%
Operational Cost (excluding D&A)	(12,571)	(13,597)	-7.5%	(26,504)	(26,628)	-0.5%
Operating and Maintenance	(1,566)	(1,691)	-7.4%	(3,377)	(2,794)	20.9%
Costs with Personnel	(1,832)	(1,984)	-7.7%	(3,970)	(3,996)	-0.7%
Regulatory Agency Costs	(9,173)	(9,922)	-7.5%	(19,157)	(19,838)	-3.4%
Operational Expenses (excluding D&A)	(708)	(640)	10.6%	(1,334)	(1,535)	-13.1%
General & Administrative	(708)	(641)	10.5%	(1,334)	(1,536)	-13.2%
Other Administrative Revenues (Expenses)	0	1	-100.0%	0	1	-100.0%
EBIT	11,175	2,374	n/c	21,824	5,106	n/c
Financial Income	182	51	n/c	408	5	n/c
Financial Revenue	271	138	96.4%	554	252	119.8%
Financial Expenses	(89)	(87)	2.3%	(146)	(247)	-40.9%
Income Tax	(3,856)	(977)	n/c	(7,576)	(1,854)	n/c
Current Tax	(3,895)	(775)	n/c	(7,635)	(1,706)	n/c
Deferred Tax	39	(202)	n/c	59	(148)	n/c
Net Income (Loss)	7,501	1,448	n/c	14,656	3,257	n/c
EBIT and Adjusted EBITDA	2Q19	2Q18	Δ	6M19	6M18	Δ
Adjusted EBIT	11,175	2,375	n/c	21,824	5,105	n/c
EBIT	11,175	2,374	n/c	21,824	5,106	n/c
Non-recurring Expenses (Revenues)	0	1	-100.0%	0	1	-100.0%
EBITDA	11,341	2,496	n/c	22,146	5,345	n/c
Depreciation and Amortization (D&A)	(166)	(121)	37.2%	(322)	(240)	34.2%

Net operating revenue reached R\$24.6 million in 2Q19 and R\$50.0 million in 6M19, up 47.1% and 49.2%, respectively, from 2Q18 and 6M18 mainly due to the GAG Melhoria (ANEEL's Normative Resolution 818/2018), with effect on results starting from July 18. Operating costs and expenses (excluding depreciation and amortization) decreased 6.7% and 1.2% respectively to R\$13.3 million in 2Q19 and R\$27.8 million in 6M19. Net income from the energy segment totaled R\$7.5 million in 2Q19 and R\$14.7 million in 6M19.



Holding Company and Other

(in R\$ thousand)	2Q19	2Q18	Δ	6M19	6M18	Δ
Expenses	(8,898)	(12,018)	-26.0%	(13,159)	(18,306)	-28.1%
General & Administrative	(5,596)	(11,104)	-49.6%	(9,522)	(15,877)	-40.0%
Other Administrative Expenses	(2,927)	58	n/c	(2,882)	(555)	n/c
Depreciation and Amortization	(375)	(972)	-61.4%	(755)	(1,874)	-59.7%
EBIT	(8,898)	(12,018)	-26.0%	(13,159)	(18,306)	-28.1%
Financial Result	2,402	2,569	-6.5%	1,471	12,975	-88.7%
Financial Revenue	5,745	8,512	-32.5%	8,026	24,182	-66.8%
Financial Expenses	(3,343)	(5,943)	-43.7%	(6,555)	(11,207)	-41.5%
Net Income (Loss)	(6,496)	(9,449)	-31.3%	(11,688)	(5,331)	119.2%
Adjusted EBIT	(8,036)	(10,344)	-22.3%	(12,289)	(16,443)	-25.3%
Non recurring expenses (revenues)	862	1,674	-48.5%	870	1,863	-53.3%
Adjusted EBITDA	(7,661)	(9,372)	-18.3%	(11,534)	(14,569)	-20.8%
Depreciation and Amortization (D&A)	(375)	(972)	-61.4%	(755)	(1,874)	-59.7%

The performance of the Holding Company and Other was mainly determined by the financial result in the period, affected by the cash position in relation to 2018: R\$70.0 million at the start of 2019, compared to R\$333.4 million at the start of 2018, due to the divestment of the Company's port asset (Portonave) in October 2017. This effect was partially offset by the reduction in general and administrative expenses, by 49.6% in 2Q19 and 40.0% in 6M19, as a result of which net loss totaled R\$6.5 million in the quarter and R\$11.7 million in 6M19.

Airport Segment

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

Total cargo volume declined 5.4% in the quarter and 1.6% in the year, due to strong comparison base in 2018, reflecting restrictions in cargo processing at other airports in the region due to the truckers' strike in May. In turn, passenger traffic reached 2.6 million in the quarter, up 22.5%, and 5.2 million in 6M19, up 18.5%, due to the increase in the number of seats offered on domestic and international routes. Total aircraft traffic increased 7.9% in 2Q19 and 9.1% in 6M19, due to the new international routes offered at the airport.

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

Airport Performance	2Q19	2Q18	Δ	6M19	6M18	Δ
Total Cargo (ton)	56,997	60,224	-5.4%	112,457	114,299	-1.6%
Import	29,107	34,030	-14.5%	58,849	67,283	-12.5%
Export	16,826	23,780	-29.2%	32,565	42,259	-22.9%
Other	11,064	2,414	n/c	21,043	4,757	n/c
Total Passengers (thousand)	2,628	2,146	22.5%	5,151	4,349	18.5%
Domestic	1,053	970	8.6%	2,088	1,959	6.6%
International	231	155	49.2%	437	314	39.4%
Conexion	1,344	1,021	31.6%	2,626	2,076	26.5%
Total Planes	28,491	26,406	7.9%	56,879	52,134	9.1%



Debt

DEBT (In R\$ thousand)

	2Q19	4Q18	Δ
Triunfo (holding) and other	149,646	157,049	-4.7%
Toll Roads	1,807,554	1,799,175	0.5%
Gross Debt	1,957,200	1,956,224	0.0%
Cash and Cash Equivalents	97,142	170,414	-43.0%
Net Debt	1,860,058	1,785,810	4.2%
Pro Forma Net Debt*	1,755,713	1,688,265	4.0%

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

GROSS DEBT (FINANCIAL DEBT) - (In R\$ thousand)

	DEBT	INDEX	MATURITY	2Q19	4Q18	Δ	
Triunfo (holding)	FINEP	8% p.a.	July-25	556	535	3.9%	
	FINEP	CDI + 2.0% p.a.	July-25	704	676	4.1%	
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8.0% p.a.	July-25	2,886	2,777	3.9%	
	Performance of Bank issued Guarantees - Santander	CDI + 1.0% p.a.	July-25	8,747	8,444	3.6%	
	CCB Maestra - Banco ABC	CDI + 5.8% p.a.	July-25	10,748	10,127	6.1%	
	CCB - Trophy FIP Multiestratégia	140% CDI	July-25	25,983	24,896	4.4%	
	CCB - China Construction Bank (BIC Banco)	CDI + 7.4% p.a.	July-25	37,848	35,417	6.9%	
	Debentures - Vessel Log	IPCA + 7.6 p.a.	July-25	25,512	24,546	3.9%	
	CCB - Banco BTG Pactual	CDI + 3.0% p.a.	June-19	35,447	47,017	-24.6%	
Concer	FINEP	TJLP + 0.5% p.a.	February-21	877	822	6.6%	
	Other Debt - Working Capital	Several	Several	116	429	-72.9%	
	CCB - Banco PAN	CDI + 0.5% p.a.	February-21	6,482	6,081	6.6%	
	Banco Fibra	CDI + 0.5% p.a.	February-21	5,171	4,577	13.0%	
	Banco BCV (BMG)	CDI + 0.5% p.a.	February-21	4,207	3,729	12.8%	
	CCB - Banco ABC do Brasil	CDI + 0.5% p.a.	February-21	31,533	29,589	6.6%	
	CCB - Guarantor	CDI + 0.5% p.a.	February-21	5,372	4,895	9.7%	
	CCB - Banco Pine	CDI + 0.5% p.a.	February-21	23,977	21,226	13.0%	
	Debentures (1st Issue)	CDI + 3.9% p.a.	February-21	57,726	68,671	-15.9%	
	Promissory Notes	CDI + 2.0% p.a.	February-21	73,996	87,961	-15.9%	
		BNDES - Bridge Loan	TJLP + 0.5% p.a.	February-21	164,388	153,320	7.2%
		CCB - Santander	CDI + 3.2% p.a.	September-19	41,427	9,404	n/c
	Debentures (3rd Issue)	CDI + 3.2% p.a.	April-20	65,824	118,282	-44.3%	
	CCB - BNDES - Vessel-log	7.5% p.a.	December-19	-	655	-100.0%	
	CCB - BDMG	CDI + 2.5% p.a.	December-19	6,114	13,338	-54.2%	
	Performance of Bank issued Guarantees - BDMG	CDI + 2.5% p.a.	December-19	-	17,211	-100.0%	
	Performance of Bank issued Guarantees - Banco do Brasil	CDI + 2.5% p.a.	December-19	-	28,732	-100.0%	
	BNDES - Bridge Loan	TJLP + 2% p.a.	December-18	1,049,243	952,059	10.2%	
Triunfo Transbrasiliana	Debentures - BRVias Holding	IGPM + 12.0% p.a.	December-21	103,863	97,285	6.8%	
	BNDES - Finem	TJLP + 2.9% p.a.	January-28	142,337	152,425	-6.6%	
	CCB - Banco ABC	CDI + 3% p.a.	April-22	12,815	13,600	-5.8%	
	CCB - BTG Pactual	CDI + 3% p.a.	December-21	11,873	14,595	-18.7%	
	Leasing - HP Financial	26.67%	February-19	-	51	-100.0%	
	Other Financing Contracts and loans	Several	Several	214	238	-10.1%	
Other	Vênus (1st Issue)	13.5% to 15.5%	January-21	1,215	2,613	-53.5%	
Gross Debt				1,957,200	1,956,223	0.0%	
Reverse Auction				104,345	97,546	7.0%	
Pro Forma Gross Debt				1,852,855	1,858,678	-0.3%	

Investments

INVESTMENTS IN FIXED AND INTANGIBLE ASSETS

(in R\$ thousands)	2Q19	%	6M19	%
Concer	908	5.3%	2,770	7.2%
Triunfo Econorte	5,710	33.3%	14,799	38.5%
Triunfo Concebra	2,152	12.6%	5,392	14.0%
Triunfo Transbrasiliana	6,839	39.9%	12,903	33.5%
Tijóá + CSE	1,135	6.6%	1,767	4.6%
Holding and other investments	387	2.3%	847	2.2%
Total	17,131	100.0%	38,478	100.0%


BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	2Q19	%
Concer	812,458	25.8%
Triunfo Concepa	235	0.0%
Triunfo Econorte	64,822	2.1%
Triunfo Concebra	1,513,341	48.1%
Triunfo Transbrasiliana	532,069	16.9%
Port	138,586	4.4%
Tijoa + CSE	27,158	0.9%
Holding and other investments	55,416	1.8%
Total	3,144,085	100.0%

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

	2Q19	%	4Q18	%	Δ%
Current Assets (CA)	211,223	5.9%	276,271	7.5%	-23.5%
• Cash and Cash Equivalents	83,516	2.3%	139,685	3.8%	-40.2%
• Restricted Cash	1,654	0.0%	1,396	0.0%	18.5%
• Financial Application - Warranties	11,957	0.3%	29,298	0.8%	-59.2%
• Accounts Receivables	54,429	1.5%	54,259	1.5%	0.3%
• Indemnities receivable - additives	20,164	0.6%	20,164	0.5%	0.0%
• Advances to Suppliers	3,438	0.1%	2,193	0.1%	56.8%
• Taxes Recoverable	23,508	0.7%	14,018	0.4%	67.7%
• Dividends and Interest on Capital Receivables	1,387	0	0	0	n/c
• Following Years Expenses	7,150	0.2%	3,283	0.1%	117.8%
• Other Credits	4,020	0.1%	11,975	0.3%	-66.4%
Non-Current Assets	3,381,339	94.1%	3,391,997	92.5%	-0.3%
• Long Term Receivables (LTR)	237,204	6.6%	221,820	6.0%	6.9%
• Investments	50	0.0%	0	0.0%	n/c
• PP&E	190,373	5.3%	189,961	5.2%	0.2%
• Intangible	2,953,712	82.2%	2,980,216	81.2%	-0.9%
Total Assets (TA)	3,592,562	100.0%	3,668,268	100.0%	-2.1%



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

	2Q19	%	4Q18	%	Δ%
Current Liabilities (CL)	1,829,076	50.9%	1,729,618	58.0%	5.8%
• Accounts Payable	64,324	1.8%	74,402	2.5%	-13.5%
• Loans and Financing	1,251,232	34.8%	1,155,974	38.8%	8.2%
• Promissory Notes	44,397	1.2%	40,657	1.4%	9.2%
• Derivatives	0	0.0%	16,813	0.6%	-100.0%
• Debentures	229,865	6.4%	215,207	7.2%	6.8%
• Provision for Maintenance	37,493	1.0%	30,436	1.0%	23.2%
• Concession Obligation	7,694	0.2%	6,708	0.2%	14.7%
• Salaries and Benefits	27,000	0.8%	26,415	0.9%	2.2%
• Tax Payables	71,283	2.0%	76,470	2.6%	-6.8%
• Advances from Customers	324	0.0%	350	0.0%	-7.4%
• Dividends	2,931	0.1%	1,543	0.1%	90.0%
• Related Parties – Payables	33,572	0.9%	35,729	1.2%	-6.0%
• Lease	10,170	0.3%	-	0.0%	n/c
• Other Liabilities	48,791	1.4%	48,914	1.6%	-0.3%
Non-Current Liabilities	1,011,048	28.1%	1,054,531	35.4%	-4.1%
• Accounts Payable	733	0.0%	0	0.0%	n/c
• Loans and Financing	377,883	10.5%	400,892	13.5%	-5.7%
• Promissory Notes	23,059	0.6%	47,304	1.6%	-51.3%
• Debentures	30,763	0.9%	72,139	2.4%	-57.4%
• Provision for Maintenance	283,693	7.9%	261,602	8.8%	8.4%
• Tax Payables	22,081	0.6%	10,433	0.4%	111.6%
• Deferred Income Tax and Social Contribution	149,911	4.2%	147,777	5.0%	1.4%
• Derivatives	0	0.0%	7,237	0.2%	-100.0%
• Deferred Revenues, Net	269	0.0%	431	0.0%	-37.6%
• Provision for Contingencies	56,956	1.6%	48,352	1.6%	17.8%
• Provision for negative equity of subsidiaries	410	0.0%	0	0.0%	n/c
• Contract Liabilities	7,395	0.2%	0	0.0%	n/c
• Other Non-Current Liabilities	57,895	1.6%	58,364	2.0%	-0.8%
Shareholders' Equity	752,438	20.9%	896,553	30.1%	-16.1%
• Social Capital	842,979	23.5%	842,979	28.3%	0.0%
• Revaluation Reserves, Net	27,244	0.8%	9,878	0.3%	175.8%
• Other Results	37,037	1.0%	43,696	1.5%	-15.2%
• Accumulated losses	(154,822)	-4.3%	(12,434)	-0.4%	n/c
Total Liabilities (TL)	3,592,562	100.0%	3,668,268	123.1%	-2.1%



(In R\$ thousand)	2Q19	2Q18	Δ	6M19	6M18	Δ
Gross Operating Revenue	256,674	322,292	-20.4%	507,845	661,103	-23.2%
Toll Roads	212,794	257,899	-17.5%	410,809	543,696	-24.4%
Construction of Assets	14,224	42,016	-66.1%	37,095	74,876	-50.5%
Generation and Sales of Energy	26,660	17,391	53.3%	54,125	36,099	49.9%
Other Revenue	2,996	4,986	-39.9%	5,816	6,432	-9.6%
Deductions from Gross Revenue	(21,103)	(23,976)	-12.0%	(41,196)	(50,677)	-18.7%
Net Operating Revenue	235,571	298,316	-21.0%	466,649	610,426	-23.6%
Operating Costs	(224,487)	(202,447)	10.9%	(397,378)	(396,483)	0.2%
Toll Roads Operations and Maintenance	(47,082)	(47,791)	-1.5%	(92,507)	(96,893)	-4.5%
Maintenance Cost- IAS 37	(11,225)	(10,486)	7.0%	(22,418)	(22,536)	-0.5%
Construction Cost	(14,184)	(41,368)	-65.7%	(37,000)	(73,639)	-49.8%
Energy Generation	(1,566)	(1,691)	-7.4%	(3,377)	(2,794)	20.9%
Personnel Costs	(25,455)	(31,856)	-20.1%	(51,291)	(60,897)	-15.8%
Depreciation and Amortization (cost)	(104,990)	(49,412)	112.5%	(151,455)	(99,198)	52.7%
Regulatory Agency Costs	(19,985)	(19,843)	0.7%	(39,330)	(40,526)	-3.0%
Gross Profit	11,084	95,869	-88.4%	69,271	213,943	-67.6%
Operating Expenses	(48,778)	(75,694)	-35.6%	(79,432)	(100,765)	-21.2%
General & Administrative Expenses	(22,850)	(24,530)	-6.8%	(35,361)	(44,429)	-20.4%
Management Compensation	(6,065)	(11,156)	-45.6%	(9,956)	(16,373)	-39.2%
Personnel Expenses	(10,547)	(16,981)	-37.9%	(20,457)	(28,707)	-28.7%
Depreciation and Amortization (cost)	(4,783)	(2,801)	70.8%	(8,842)	(5,617)	57.4%
Other Administrative Revenues (Expenses)	(4,533)	(20,226)	-77.6%	(4,816)	(5,639)	-14.6%
Profit Before Financial Income	(37,694)	20,175	n/c	(10,161)	113,178	n/c
Financial Income	(83,996)	(73,980)	13.5%	(159,905)	(135,863)	17.7%
Financial Revenue	6,415	10,152	-36.8%	9,676	26,910	-64.0%
Financial Expenses	(90,411)	(84,132)	7.5%	(169,581)	(162,773)	4.2%
Operating Profit	(121,690)	(53,805)	126.2%	(170,066)	(22,685)	n/c
Income Tax	18,105	13,207	37.1%	17,241	7,882	118.7%
Current Tax	(3,204)	(7,250)	-55.8%	(7,811)	(24,560)	-68.2%
Deferred Tax	21,309	20,457	4.2%	25,052	32,442	-22.8%
Net Income (Loss)	(103,585)	(40,598)	155.1%	(152,825)	(14,803)	n/c
Dividend Basis						
	2Q19	2Q18	Δ	6M19	6M18	Δ
Net Income/Loss	(103,585)	(40,597)	155.2%	(152,825)	(14,802)	n/c
Amount Realized of Revaluation Reserve	5,296	5,067	4.5%	10,438	20,704	-49.6%
Creation of Legal Reserve (5%)	-	1,290	-100.0%	-	-	n/c
Capital Reserve Adjustment (Stock Option Plan)	-	7,272	-100.0%	-	7,272	-100.0%
Dividend Basis	(98,289)	(26,968)	n/c	(142,387)	13,174	n/c



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

	6M19	6M18	Δ
CASH FLOW FROM OPERATING ACTIVITIES	(19,416)	(139,295)	-86.1%
Net Income (Loss) for the Period	(152,826)	(14,803)	n/c
Adjustments to Reconcile Net Income and Cash from Operating Activities	145,904	10,100	n/c
PP&E Depreciation	305	223	36.8%
Intangible Amortization	55	125	-56.0%
PP&E and Intangible Impairment	26	9	188.9%
Impairment of Goodwill and Negative Goodwill on Investments	116	1,178	-90.2%
Exchange Variation on Loans, Financings and Debentures	7,384	9,195	-19.7%
TPI - Monetary Variations	(2,026)	(482)	n/c
Equity Income	154,713	3,126	n/c
Discontinued operations	(14,669)	(3,274)	n/c
(Increase) decrease in assets	(3,374)	(106,060)	-96.8%
Clients Receivable	-	20	-100.0%
Judicial Deposits	(3,547)	5,293	n/c
Accounts receivable related companies, non business operations	(8,888)	627	n/c
Taxes Recoverable	1,802	-	n/c
Assets of discontinued operations	-	(112,000)	-100.0%
The prepaid expenses and other receivables	7,259	-	n/c
Increase (decrease) in liabilities	(9,120)	(28,532)	-68.0%
Suppliers	(3,098)	199	n/c
Social obligations	(107)	(5,651)	-98.1%
Taxes and contributions	(148)	-	n/c
Liabilities of discontinued operations	-	(5,993)	-100.0%
Advances and other accounts payable	(5,767)	(17,087)	-66.2%
CASH FLOW FROM INVESTING ACTIVITIES	4,468	40,470	-89.0%
Investments in Subsidiaries and Associated Companies	(14,244)	(80,488)	-82.3%
Sale of investments	-	121,565	-100.0%
Dividends and interest on capital received	19,559	-	n/c
Acquisition of Fixed Assets	(241)	(93)	159.1%
Additions to Intangible Assets	(606)	(514)	17.9%
CASH FLOW FROM FINANCING ACTIVITIES	(15,029)	(38,326)	-60.8%
Dividends and interest on capital paid	-	(46,440)	-100.0%
Payments to related parties, non-commercial operations	-	(75,418)	-100.0%
Receipts from related parties, non-commercial operations	(1,567)	85,589	n/c
Interest Received from related parties, non-commercial operations	(73)	131	n/c
Interest paid to related parties, non-commercial operations	-	-	n/c
Payment of Loans, Financing and Debentures	(11,567)	-	n/c
Interest over Loans, Financing and Debentures	(1,822)	(2,188)	-16.7%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(29,977)	(137,151)	-78.1%
At the Beginning of the Period	69,969	333,449	-79.0%
At the End of the Period	39,992	196,298	-79.6%

Disclaimer

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