

Results for the 4th quarter of 2019

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CCR – CCR S.A., a publicly held company, headquartered at Av. Chedid Jafet, 222 Bloco B, 5º Andar
Corporate Taxpayer's ID (CNPJ): 02.846.056/0001-9
Company Registry (NIRE): 35.300.158.334

São Paulo, March 5, 2020 – CCR S.A. (CCR), one of Latin America's largest infrastructure concession groups, discloses its results for the 4th quarter of 2019.

Presentation of Results

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

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis in thousands of reais, and the comparisons refer to 4Q18 and 2018.

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

Highlights

- Consolidated traffic increased 7.8%. Excluding ViaSul, the increase was 3.0%.
- Same-basis* adjusted EBITDA grew 19.6%, accompanied by a margin of 63.9% (+2.8 p.p.).
- Same-basis* net income totaled R\$499.2 million, 3.0% down.
- On October 15, 2019, CCR informed its shareholders that it would begin paying interim dividends of around R\$0.47 per common share on October 31, 2019.
- On February 21, 2020, CCR informed its shareholders and the market in general that the Commission responsible for the bidding process object of Concession Notice 02/2019, promoted by the Federal Government through the National Land Transportation Agency (Agência Nacional de Transportes Terrestres), declared that the Company won the bid for the concession for infrastructure and public services of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion and maintenance of the service level of the BR-101/SC stretch between Paulo Lopes (km 244 +680) and the border between the states of Santa Catarina and Rio Grande do Sul (km 465+100), pending award of the

CONCESSION.

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

| | IFRS | | | Proforma | | |
|--|---------|---------|-----------|----------|---------|-----------|
| Financial Indicators (R\$ MM) | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % |
| Net Revenues ¹ | 2,233.5 | 2,645.0 | 18.4% | 2,386.3 | 2,793.6 | 17.1% |
| Adjusted Net Revenues on the same basis ² | 2,233.5 | 2,554.7 | 14.4% | 2,376.7 | 2,703.3 | 13.7% |
| Adjusted EBIT ³ | (24.4) | 903.6 | n.m. | 44.8 | 975.1 | n.m. |
| Adjusted EBIT Mg. ⁴ | -1.1% | 34.2% | 35.3 p.p. | 1.9% | 34.9% | 33.0 p.p. |
| Adjusted EBITDA ⁵ | 535.3 | 1,500.8 | 180.4% | 640.4 | 1,605.2 | 150.7% |
| Adjusted EBITDA Mg. ⁴ | 24.0% | 56.7% | 32.7 p.p. | 26.8% | 57.5% | 30.7 p.p. |
| Operating adjusted EBITDA ⁶ | 1,346.5 | 1,477.1 | 9.7% | 1,451.5 | 1,581.5 | 9.0% |
| Operating adjusted EBITDA Mg. ⁴ | 60.3% | 55.8% | -4.5 p.p. | 60.8% | 56.6% | -4.2 p.p. |
| Adjusted EBITDA on the same basis ² | 1,365.1 | 1,633.1 | 19.6% | 1,465.3 | 1,737.5 | 18.6% |
| Adjusted EBITDA Mg. on the same basis ² | 61.1% | 63.9% | 2.8 p.p. | 61.7% | 64.3% | 2.6 p.p. |
| Net Income | (307.1) | 392.6 | n.m. | (307.1) | 392.6 | n.m. |
| Net Income on the same basis ² | 514.7 | 499.2 | -3.0% | 514.7 | 499.2 | -3.0% |
| Net Debt / Adjusted EBITDA LTM (x) | 2.8 | 2.4 | | 2.7 | 2.4 | |
| Adjusted EBITDA ⁵ / Interest and Monetary Variation (x) | 1.6 | 5.2 | | 1.8 | 5.0 | |

| | IFRS | | | Proforma | | |
|--|---------|---------|-----------|----------|----------|-----------|
| Financial Indicators (R\$ MM) | 2018 | 2019 | Chg % | 2018 | 2019 | Chg % |
| Net Revenues ¹ | 8,136.7 | 9,494.4 | 16.7% | 8,845.3 | 10,140.2 | 14.6% |
| Adjusted Net Revenues on the same basis ² | 7,960.1 | 8,656.9 | 8.8% | 8,542.9 | 9,251.1 | 8.3% |
| Adjusted EBIT ³ | 2,187.5 | 3,453.4 | 57.9% | 2,502.3 | 3,736.1 | 49.3% |
| Adjusted EBIT Mg. ⁴ | 26.9% | 36.4% | 9.5 p.p. | 28.3% | 36.8% | 8.5 p.p. |
| Adjusted EBITDA ⁵ | 4,070.6 | 5,790.4 | 42.2% | 4,538.0 | 6,206.8 | 36.8% |
| Adjusted EBITDA Mg. ⁴ | 50.0% | 61.0% | 11.0 p.p. | 51.3% | 61.2% | 9.9 p.p. |
| Operating adjusted EBITDA ⁶ | 4,881.8 | 5,703.2 | 16.8% | 5,349.1 | 6,119.6 | 14.4% |
| Operating adjusted EBITDA Mg. ⁴ | 60.0% | 60.1% | 0.1 p.p. | 60.5% | 60.4% | -0.1 p.p. |
| Adjusted EBITDA on the same basis ² | 4,889.1 | 5,511.3 | 12.7% | 5,277.9 | 5,896.6 | 11.7% |
| Adjusted EBITDA Mg. on the same basis ² | 61.4% | 63.7% | 2.3 p.p. | 61.8% | 63.7% | 1.9 p.p. |
| Net Income | 782.7 | 1,438.3 | 83.8% | 782.7 | 1,438.3 | 83.8% |
| Net Income on the same basis ² | 1,630.8 | 1,382.6 | -15.2% | 1,630.8 | 1,382.6 | -15.2% |
| Net Debt / Adjusted EBITDA LTM (x) | 2.8 | 2.4 | | 2.7 | 2.4 | |
| Adjusted EBITDA ⁵ / Interest and Monetary Variation (x) | 3.7 | 4.8 | | 3.9 | 4.6 | |

¹ Net revenues exclude construction revenues.

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

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

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

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

⁶ In addition to non-cash expenses, non-operating, non-cash revenues and/or expenses are excluded from adjusted EBITDA.

Same-basis comparison

To ensure comparability of quarterly and full-year results, figures were adjusted by excluding new businesses, changes in interest and non-recurring effects.

Os negócios retirados das comparações foram:

The businesses removed from the fourth-quarter comparison were (i) ViaSul, whose concession agreement was executed in January 2019; and (ii) VLT, due to the acquisition of control in October 2019.

And the businesses removed from annual comparison were (i) the businesses excluded from the fourth-quarter comparisons; (ii) ViaMobilidade, which began operating in August 2018; and (iii) San José International Airport, in which we increased our interest in October 2018.

For more details on the non-recurring effects, please refer to the costs and net income sections of the earnings releases for 1Q19, 2Q19, 3Q19 and 4Q19 and comparable 2018 periods.

The adjustments made were as follows:

| Same basis adjustments (R\$ MM) | IFRS | | | | Proforma | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 4Q18 | 4Q19 | 2018 | 2019 | 4Q18 | 4Q19 | 2018 | 2019 |
| Adjusted EBITDA | 535.3 | 1,500.8 | 4,070.6 | 5,790.4 | 640.4 | 1,605.2 | 4,538.0 | 6,206.8 |
| New businesses (ViaSul and VLT in the quarters and, additionally, ViaMobilidade and San José Airport in the accumulated periods) | - | -44.7 | -77.9 | -417.2 | -4.9 | -44.7 | -156.4 | -448.3 |
| Non-recurring - legal advisors | 15.5 | - | 50.3 | 24.6 | 15.5 | - | 50.3 | 24.6 |
| Non-recurring - stake increase in VLT | - | -23.7 | - | -52.8 | - | -23.7 | - | -52.8 |
| Non-recurring - NovaDutra (ISS) | - | 122.7 | - | 122.7 | - | 122.7 | - | 122.7 |
| Non-recurring - MetrôBahia (arbitration) | - | 77.9 | - | 77.9 | - | 77.9 | - | 77.9 |
| Non-recurring - Accrued conversion adjustment (Quito) | - | - | - | -34.4 | - | - | - | -34.4 |
| Non-recurring - Labor terminations | 3.1 | - | 34.9 | - | 3.1 | - | 34.9 | - |
| Non-recurring - MP-SP and MP-Federal | 831.5 | - | 831.5 | - | 831.5 | - | 831.5 | - |
| Non-recurring - Aeris Remuneration (San José Airport) | -91.6 | - | -91.6 | - | -91.6 | - | -91.6 | - |
| Non-recurring - Encouraging Collaboration Program | 71.2 | - | 71.2 | - | 71.2 | - | 71.2 | - |
| Same basis adjusted EBITDA | 1,365.1 | 1,633.1 | 4,889.1 | 5,511.3 | 1,465.3 | 1,737.5 | 5,277.9 | 5,896.6 |
| Net income | -307.1 | 392.6 | 782.7 | 1,438.3 | | | | |
| New businesses (ViaSul and VLT in the quarters and, additionally, ViaMobilidade and San José Airport in the accumulated periods) | -1.6 | -18.3 | -19.4 | -133.3 | | | | |
| Non-recurring - legal advisors | 10.2 | - | 33.2 | 16.3 | | | | |
| Non-recurring - stake increase in VLT | - | -23.7 | - | -52.8 | | | | |
| Non-recurring - NovaDutra (ISS) | - | 97.1 | - | 97.1 | | | | |
| Non-recurring - MetrôBahia (arbitration) | - | 51.4 | - | 51.4 | | | | |
| Non-recurring - Accrued conversion adjustment (Quito) | - | - | - | -34.4 | | | | |
| Non-recurring - Labor terminations | 2.1 | - | 23.1 | - | | | | |
| Non-recurring - MP-SP and MP-Federal | 831.5 | - | 831.5 | - | | | | |
| Non-recurring - Aeris Remuneration (San José Airport) | -91.6 | - | -91.6 | - | | | | |
| Non-recurring - Encouraging Collaboration Program | 71.2 | - | 71.2 | - | | | | |
| Same basis net income | 514.7 | 499.2 | 1,630.8 | 1,382.6 | | | | |

Gross Revenues (excluding construction revenues)

| Toll Gross Revenue (R\$ 000) | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| AutoBAn | 551,206 | 599,726 | 8.8% | 2,144,831 | 2,258,561 | 5.3% |
| NovaDutra | 367,407 | 379,191 | 3.2% | 1,350,917 | 1,429,118 | 5.8% |
| RodoNorte | 180,360 | 203,591 | 12.9% | 738,004 | 795,129 | 7.7% |
| ViaLagos | 34,415 | 35,660 | 3.6% | 122,838 | 129,035 | 5.0% |
| ViaOeste | 249,406 | 270,119 | 8.3% | 993,618 | 1,025,072 | 3.2% |
| RodoAnel Oeste | 67,254 | 72,377 | 7.6% | 262,496 | 276,843 | 5.5% |
| SPVias | 168,696 | 174,977 | 3.7% | 646,599 | 684,751 | 5.9% |
| MSVia | 75,406 | 71,062 | -5.8% | 293,626 | 291,394 | -0.8% |
| ViaSul | - | 50,942 | n.m. | - | 160,148 | n.m. |
| Total | 1,694,150 | 1,857,645 | 9.7% | 6,552,929 | 7,050,051 | 7.6% |
| % of Total Revenues | 69.9% | 65.0% | -4,9 p.p. | 73.9% | 68.5% | -5,4 p.p. |
| % of Eletronic means of collection | 67.5% | 69.7% | 2,2 p.p. | 68.0% | 69.4% | 1,4 p.p. |

| Ancillary Gross Revenue ¹ | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|--------------------------------------|---------------|---------------|------------------|----------------|----------------|------------------|
| Total Ancillary Gross Revenue | 37,310 | 38,969 | 4.4% | 125,638 | 124,919 | -0.6% |
| % of Total Revenues | 1.5% | 1.4% | -0,1 p.p. | 1.4% | 1.2% | -0,2 p.p. |

| Other Gross Revenues | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|--------------------------------------|------------------|------------------|-----------------|------------------|-------------------|-----------------|
| Barcas ¹ | 32,861 | 38,596 | 17.5% | 133,023 | 147,404 | 10.8% |
| Curaçao | 38,967 | 46,123 | 18.4% | 133,361 | 169,101 | 26.8% |
| Metrô Bahia ¹ | 145,767 | 284,104 | 94.9% | 502,168 | 692,481 | 37.9% |
| Samm | 25,165 | 29,290 | 16.4% | 99,799 | 106,354 | 6.6% |
| BH Airport | 77,925 | 87,503 | 12.3% | 306,512 | 322,384 | 5.2% |
| TAS | 90,354 | 109,009 | 20.6% | 306,763 | 379,064 | 23.6% |
| ViaQuatro ¹ | 132,571 | 155,492 | 17.3% | 534,846 | 597,299 | 11.7% |
| San José (Aeris) | 67,993 | 65,235 | 4.1% | 67,993 | 265,730 | 290.8% |
| VLT ^{1 2} | - | 44,905 | n.m. | - | 44,905 | n.m. |
| ViaMobilidade - Linhas 5 e 17 | 80,586 | 98,962 | 22.8% | 106,897 | 390,398 | 265.2% |
| Total | 692,189 | 959,219 | 38.2% | 2,191,362 | 3,115,120 | 42.2% |
| % of Total Revenues | 28.6% | 33.6% | 5,0 p.p. | 24.7% | 30.3% | 5,6 p.p. |
| Total Gross Operating Revenue | 2,423,649 | 2,855,833 | 17.8% | 8,869,929 | 10,290,090 | 16.0% |

| Construction Gross Revenue | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|----------------------------|----------------|----------------|--------------|------------------|------------------|---------------|
| Total | 343,194 | 333,963 | -2.7% | 1,579,115 | 1,096,416 | -30.6% |

¹Includes ancillary revenues. A portion of Metrô Bahia's revenues does not come from tariffs and refers to the booking of financial assets (reversal of the present value adjustment) and/or revenues from demand risk mitigation. This non-tariff revenues totaled R\$200.0 million in 4Q19, versus R\$75.3 million in 4Q18. In VLT, these non-tariff revenues totaled R\$24.1 million in 4Q19. In ViaMobilidade - Lines 5 and 17, mitigation revenues totaled R\$10 million in 4Q19, versus R\$19.0 million in 4Q18.

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

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

| Gross Operating Revenue of Jointly Controlled Companies ¹ | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|--|----------------|----------------|-------------|----------------|----------------|-------------|
| Renovias | 45,802 | 48,859 | 6.7% | 177,524 | 185,960 | 4.8% |
| Quito (Quiport) | 82,343 | 80,544 | -2.2% | 319,654 | 339,932 | 6.3% |
| ViaRio | 25,130 | 26,498 | 5.4% | 91,073 | 102,225 | 12.2% |
| Total² | 153,275 | 155,901 | 1.7% | 588,251 | 628,117 | 6.8% |

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

2 - Does not include eliminations.

Traffic

| Concessionaires Performance | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|--|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
| Traffic - Equivalent Vehicles¹ | | | | | | |
| AutoBAn | 65,647,239 | 68,423,245 | 4.2% | 259,694,106 | 262,871,665 | 1.2% |
| NovaDutra | 33,634,356 | 34,620,458 | 2.9% | 128,195,216 | 130,771,266 | 2.0% |
| RodoNorte | 20,599,787 | 21,917,524 | 6.4% | 85,824,707 | 86,427,853 | 0.7% |
| ViaLagos ² | 2,062,058 | 2,135,390 | 3.6% | 7,818,458 | 7,993,956 | 2.2% |
| ViaOeste | 28,876,490 | 29,915,637 | 3.6% | 115,909,265 | 115,833,887 | -0.1% |
| RodoAnel Oeste | 33,734,629 | 34,556,428 | 2.4% | 131,552,987 | 135,289,819 | 2.8% |
| SPVias ² | 15,977,513 | 15,704,961 | -1.7% | 62,408,381 | 63,144,671 | 1.2% |
| MSVia | 11,435,477 | 10,825,998 | -5.3% | 44,696,777 | 44,275,744 | -0.9% |
| ViaSul | - | 11,605,354 | n.m. | - | 36,504,094 | n.m. |
| Consolidated³ | 240,844,039 | 259,620,630 | 7.8% | 952,009,161 | 998,946,841 | 4.9% |

| | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Average Toll Paid (in R\$ / Equivalent Vehicle)⁴ | | | | | | |
| AutoBAn | 8.40 | 8.76 | 4.3% | 8.26 | 8.59 | 4.0% |
| NovaDutra | 10.92 | 10.95 | 0.3% | 10.54 | 10.93 | 3.7% |
| RodoNorte | 8.76 | 9.29 | 6.1% | 8.60 | 9.20 | 7.0% |
| ViaLagos ² | 16.69 | 16.70 | 0.1% | 15.71 | 16.14 | 2.7% |
| ViaOeste | 8.64 | 9.03 | 4.5% | 8.57 | 8.85 | 3.3% |
| RodoAnel Oeste | 1.99 | 2.09 | 5.0% | 2.00 | 2.05 | 2.5% |
| SPVias ² | 10.56 | 11.14 | 5.5% | 10.36 | 10.84 | 4.6% |
| MSVia | 6.59 | 6.56 | -0.5% | 6.57 | 6.58 | 0.2% |
| ViaSul | - | 4.39 | n.m. | - | 4.39 | n.m. |
| Consolidated³ | 7.03 | 7.16 | 1.8% | 6.88 | 7.06 | 2.6% |

| Additional information - Renovias and ViaRio ⁵ | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|--|-----------|-----------|-------|------------|------------|-------|
| Traffic - Equivalent Vehicles¹ | | | | | | |
| Renovias | 5,550,212 | 5,714,268 | 3.0% | 21,770,402 | 22,095,940 | 1.5% |
| ViaRio | 3,441,284 | 3,516,968 | 2.2% | 12,769,407 | 13,624,765 | 6.7% |
| Average Toll Paid (in R\$ / Equivalent Vehicle)⁴ | | | | | | |
| Renovias | 7.82 | 8.13 | 4.0% | 7.67 | 7.97 | 3.9% |
| ViaRio | 7.30 | 7.50 | 2.7% | 7.13 | 7.47 | 4.8% |

1 - Vehicle Equivalents is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses), multiplied by the number of axles charged, to light vehicles. One light vehicle is equivalent to one axle of a heavy vehicle.

2 - In CCR's consolidated figures, the traffic volume of ViaOeste, which only collects one-way tolls, is doubled in order to adjust it to the concessionaires that adopt bidirectional collections. This procedure is based on the fact that the one-way tariffs already include the return trip costs.

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

4 - The number of vehicle equivalents at Renovias and ViaRio refers to the interests of 40% and 66.66%, respectively. Toll collection in ViaRio loops began on February 15, 2018.

The suspended axle exemption caused a loss in toll revenues (including the proportional revenues of Renovias and ViaRio) of approximately R\$84.3 million in 4Q19 and R\$476.4 million since the beginning of the exemption, in May 2018. The revenue loss has been reported since our 2Q18 earnings release.

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

Traffic at Concessionaires – Mix Breakdown

| Equivalent Vehicles | 4Q18 | | 4Q19 | |
|--|--------------|--------------|--------------|--------------|
| | Light | Commercial | Light | Commercial |
| AutoBAAn | 49.5% | 50.5% | 49.1% | 50.9% |
| NovaDutra | 36.7% | 63.3% | 36.9% | 63.1% |
| RodoNorte | 25.6% | 74.4% | 25.3% | 74.7% |
| ViaLagos | 82.2% | 17.8% | 81.3% | 18.7% |
| ViaOeste | 62.0% | 38.0% | 62.4% | 37.6% |
| Renovias | 57.1% | 42.9% | 56.9% | 43.1% |
| RodoAnel Oeste | 57.2% | 42.8% | 56.7% | 43.3% |
| SPVias | 35.3% | 64.7% | 36.1% | 63.9% |
| MSVia | 23.2% | 76.8% | 24.9% | 75.1% |
| ViaRio | 91.4% | 8.6% | 92.0% | 8.0% |
| ViaSul | - | - | 60.8% | 39.2% |
| CCR proforma¹ Consolidated | 49.2% | 50.8% | 49.8% | 50.2% |

1 - Includes Renovias' and ViaRio's traffic.

Urban Mobility (full operating data)

| Transported passengers | ViaQuatro | | | Metrô Bahia | | | VLT | | | ViaMobilidade - Lines 5 and 17 | | | Total | | |
|--------------------------|-------------------|-------------------|--------------|-------------------|-------------------|--------------|------------------|------------------|--------------|--------------------------------|-------------------|--------------|--------------------|--------------------|--------------|
| | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % |
| Integrated Passengers | 47,196,695 | 51,417,925 | 8.9% | - | - | - | - | - | - | - | - | - | 47,196,695 | 51,417,925 | 8.9% |
| Exclusive Passengers | 5,170,495 | 7,169,374 | 38.7% | - | - | - | - | - | - | - | - | - | 5,170,495 | 7,169,374 | 38.7% |
| Total | 52,367,190 | 58,587,299 | 11.9% | 25,141,951 | 28,600,267 | 13.8% | 4,805,598 | 6,839,528 | 42.3% | 34,783,321 | 44,472,948 | 27.9% | 117,098,060 | 138,500,042 | 18.3% |
| Average Toll Paid | 2.28 | 2.40 | 5.3% | 2.42 | 2.56 | 5.8% | 2.57 | 2.73 | 6.2% | 1.78 | 1.87 | 4.9% | 2.35 | 2.35 | 0.0% |
| Average daily demand | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % |
| | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % |
| Weekday | 743,591 | 774,544 | 4.2% | 315,575 | 361,755 | 14.6% | 74,469 | 103,775 | 39.4% | 478,154 | 589,725 | 23.3% | 1,611,789 | 1,829,799 | 13.5% |
| Saturday | 385,307 | 386,454 | 0.3% | 218,469 | 236,209 | 8.1% | 21,539 | 26,210 | 21.7% | 268,085 | 327,607 | 22.2% | 893,400 | 976,480 | 9.3% |
| Sunday | 200,556 | 227,017 | 13.2% | 113,378 | 127,211 | 12.2% | 12,808 | 15,586 | 21.7% | 156,759 | 191,249 | 22.0% | 483,501 | 561,063 | 16.0% |

¹ Only tariff revenues are considered in the average tariff calculation.

ViaQuatro - The number of passengers transported was positively impacted by the opening of the Morumbi station on October 27, 2018.

Metrô Bahia - Higher demand was chiefly influenced by marketing campaigns designed to attract new users, with the support of positive media, showcasing the quality of the services rendered by the concessionaire.

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

ViaMobilidade Lines 5 and 17 - On August 4, 2018, Line 5 began operating between Capão Redondo and Moema, with 12 stations. On August 31, 2018, the AACD Servidor station was opened. On September 28, 2018, another three stations began operating: Hospital São Paulo, Chácara Klabin and Santa Cruz. Campo Belo, the last station of Line 5, began operating on April 8, 2019.

Barcas

| Lines | | Number of Passengers | | |
|-----------------------------------|-----------|----------------------|------------------|--------------|
| Route | Fare | 4Q18 | 4Q19 | Chg % |
| Rio - Niterói | R\$ 6.30 | 3,845,137 | 4,488,703 | 16.7% |
| Rio - Charitas | R\$ 17.60 | 391,184 | 433,231 | 10.7% |
| Rio - Paqueta | R\$ 6.30 | 340,599 | 352,793 | 3.6% |
| Rio - Cocotá | R\$ 6.30 | 127,112 | 143,423 | 12.8% |
| Angra - Ilha Grande - Mangaratiba | R\$ 16.70 | 40,525 | 47,935 | 18.3% |
| Total | | 4,744,557 | 5,466,085 | 15.2% |
| Average Toll Paid | | 6.93 | 7.06 | 1.9% |

The changes in the number of passengers transported were mainly due to: (i) works at Av. Brasil, which decreased road traffic and consequently boosted the performance of the Rio – Niterói and Rio – Cocotá lines; (ii) favorable weather conditions, increasing demand for the Angra – Ilha Grande – Mangaratiba line; and (iii) the launch of the Bus Rapid Service in Niterói, with an exclusive lane from the ocean region to Charitas, facilitating transfer to the station.

Airports (full operating data)

| | Quito International Airport | | | San José International Airport | | | Curaçao International Airport | | | BH Airport | | |
|--|-----------------------------|--------------|--------------|--------------------------------|--------------|-------------|-------------------------------|--------------|--------------|---------------|---------------|--------------|
| Total Passengers (Boarding '000) | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % |
| International | 274 | 255 | -6.9% | 585 | 617 | 5.5% | 140 | 134 | -4.3% | 59 | 46 | -22.0% |
| Domestic | 363 | 329 | -9.4% | - | - | - | 40 | 39 | -2.5% | 1,338 | 1,401 | 4.7% |
| Total | 637 | 585 | -8.2% | 585 | 617 | 5.5% | 180 | 173 | -3.9% | 1,397 | 1,447 | 3.6% |
| Total ATM ¹ (Takeoffs) ² | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % |
| Total | 7,524 | 7,872 | 4.6% | 8,956 | 9,561 | 6.8% | 4,786 | 4,652 | -2.8% | 10,865 | 12,839 | 18.2% |
| Total MTOW ('000 per ton) ³ | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % |
| Total | 676 | 711 | 5.2% | 517 | 532 | 2.9% | 198 | 181 | -8.6% | 643 | 779 | 21.1% |

1 - International and domestic ATMs generate revenues at Quito Airport. At San José and Curaçao airports, none of the ATMs generates revenues.

2 - Air Traffic Movement.

3 - Maximum Takeoff Weight.

| | Quito International Airport ¹ | | | | | | Aeroporto Intl. de San José ² | | |
|---------------------------|--|-------|-------|----------|-------|--------|--|------|--------|
| Average rates in US\$ | International | | | Domestic | | | International | | |
| | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % |
| Boarding/PAX | 49.8 | 49.4 | -0.9% | 13.8 | 14.0 | 1.9% | 29.4 | 29.4 | 0.1% |
| Use of infrastructure/ton | 23.6 | 22.6 | -4.3% | 5.6 | 4.9 | -11.2% | 5.5 | 5.0 | -9.4% |
| Boarding bridges/ATMP | 295.8 | 292.6 | -1.1% | 523.9 | 534.8 | 2.1% | 38.0 | 27.3 | -28.0% |

| Average rates in US\$ | Curaçao International Airport | | | | | | BH Airport | | | | | |
|--|-------------------------------|-------|--------|----------|-------|-------|---------------|------|-------|----------|------|-------|
| | Internacional | | | Domestic | | | Internacional | | | Domestic | | |
| | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % |
| Boarding/PAX | 38.5 | 42.2 | 9.6% | 14.5 | 23.1 | 59.3% | 53.5 | 55.7 | 4.1% | 30.2 | 32.0 | 6.0% |
| Use of infrastructure/ton | 4.8 | 7.6 | 58.3% | 4.8 | 6.6 | 37.5% | - | - | - | - | - | - |
| Boarding bridges/ATM ³ | 407.9 | 239.8 | -41.2% | 549.1 | 535.4 | -2.5% | - | - | - | - | - | - |
| Revenues from landing and parking fees/MT ¹ | - | - | - | - | - | - | 45.1 | 45.6 | 1.2% | 10.8 | 11.9 | 10.8% |

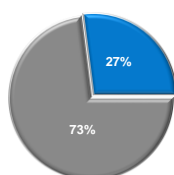
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

2 - Tariffs for San José International Airport do not exclude the 35.2% government interest. Revenues shown in the chart of revenues of jointly owned subsidiaries are net of this interest. This airport does not include revenues from domestic passenger boarding fees.

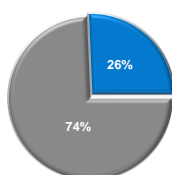
3 - Air Traffic Movement.

4Q19 Revenue Mix

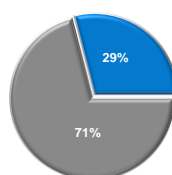
Quito International Airport



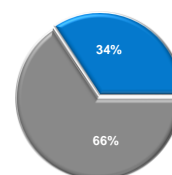
San José International Airport



Curaçao International Airport



BH Airport



■ Airport Revenue ■ Commercial Revenue

The changes in the operating data presented above were chiefly due to the following factors:

Quito International Airport – Traffic decreased, mainly as a consequence of the general strike that took place in Ecuador in October 2019.

San José International Airport – The number of passengers increased, chiefly due to the positive performance of South American companies.

Curaçao International Airport – International traffic decreased, chiefly due to a reduction in American Airlines and Avianca flights. Domestic traffic fell as a result of a decline in Insel's operations.

BH Airport – The number of domestic passengers increased, chiefly due to the offer of Azul flights to Rio de Janeiro, Montes Claros, Salvador and Ipatinga. The decline in the number of international passengers was mainly due to a reduction in flights to Buenos Aires.

Total Costs

Between 4Q18 and 4Q19, total costs fell 20.2% to R\$2,075.4 million. In the same comparison, same-basis cash costs increased 5.5% (consumer price index – IPCA of 4.3% in the period), to R\$922.4 million.

| Costs (R\$ MM) | | | | Same basis | | |
|-------------------------------|------------------|------------------|---------------|------------------|------------------|--------------|
| | 4Q18 | 4Q19 | Chg % | 4Q18 | 4Q19 | Chg % |
| Total Costs | (2,601.1) | (2,075.4) | -20.2% | (1,763.0) | (1,697.1) | -3.7% |
| Depreciation and Amortization | (432.1) | (522.4) | 20.9% | (432.1) | (516.6) | 19.6% |
| Anticipated Expenses | (69.7) | (69.7) | n.m. | (69.7) | (69.7) | 0.0% |
| Construction Costs | (337.6) | (333.1) | -1.3% | (329.3) | (183.2) | -44.4% |
| Maintenance Provision | (57.9) | (5.2) | -91.0% | (57.9) | (5.2) | -91.0% |
| Third-Party Services | (314.0) | (365.5) | 16.4% | (298.5) | (337.4) | 13.0% |
| Concession Fee Costs | (25.8) | (28.7) | 11.2% | (25.8) | (28.7) | 11.2% |
| Personnel Costs | (351.1) | (360.5) | 2.7% | (347.9) | (342.6) | -1.5% |
| Other Costs | (1,012.9) | (390.3) | -61.5% | (201.7) | (213.7) | 5.9% |
| Cash costs | | | | (874.0) | (922.4) | 5.5% |

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

The main reasons for variations between 4Q18 and 4Q19 are detailed below:

Depreciation and Amortization increased 20.9% (R\$90.3 million). ViaSul and VLT accounted for an expense of R\$5.7 million in 4Q19. On the same comparison basis, the 19.6% increase was chiefly due to the fact that RodoNorte's and Nova Dutra's concession agreements are nearing their end and to the completion of investments in San José International Airport.

Prepaid Expenses remained stable in the quarterly comparison, reflecting the booking of fixed concession fees paid in advance at AutoBAn, RodoAnel Oeste, ViaOeste and ViaLagos, which were appropriated to profit or loss during the remaining period of the concessions.

Construction Costs decreased 1.3% (R\$4.5 million). ViaSul and VLT recorded an expense of R\$150 million in 4Q19 and ViaSul recorded an expense of R\$8.2 million in 4Q18. On the same comparison basis, the 44.4% decline was mainly due to lower investments in San José International, ViaQuatro, Metrô Bahia, NovaDutra and RodoNorte (Please refer to the CAPEX section for information on 4Q19 investments).

Provision for Maintenance: The amounts were provisioned in accordance with the frequency of maintenance works, cost estimates and the corresponding calculation of present value. The 91.0% (R\$52.7 million) decline in 4Q19 was due to the partial reversal of the amount previously provisioned in NovaDutra, as a result of a study on pavement conditions. In addition, the amount provisioned in RodoNorte increased.

Third-party Services increased 16.4% (R\$51.5 million). ViaSul and VLT accounted for an expense of R\$15.4 million in 4Q19. There were also non-recurring expenses of R\$12.6 million in payments related to legal consultation on an

arbitration proceeding initiated by a supplier of Metrô Bahia in 4Q19. On the same comparison basis, there was a 13.0% increase as a result of higher demand for routine maintenance services in NovaDutra, ViaOeste and MSVia.

Concession Costs increased 11.2% (R\$2.9 million), reflecting the rise in variable concessions fees as a result of greater traffic and a higher number of passengers transported.

Personnel Costs increased 2.7% (R\$9.4 million). Expenses of R\$17.9 million were incurred at ViaSul and VLT in 4Q19. There were also non-recurring expenses of R\$3.1 million related to Grupo CCR severance costs in 4Q18. On the same comparison basis, the 1.5% reduction was mainly due to staff restructuring in AutoBA, CPC, Metrô Bahia and BH Airport.

Other (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses) fell 61.5% (R\$622.6 million). Expenses of R\$12.3 million were incurred at ViaSul and VLT in 4Q19. In 4Q18, non-recurring effects reached R\$739.9 million (please refer to the 4Q18 earnings release for further details). In 4Q19, there were the following non-recurring effects: (i) an interest increase in VLT, from 50.40% to 66.95%, generating negative goodwill of +R\$23.7 million in CIIS; (ii) the payment of R\$65.3 million related to a non-arbitration agreement entered into with a supplier of Metrô Bahia; and (iii) services tax ("ISS") expenses of R\$122.7 million in NovaDutra related to ISS not withheld, due to the unexpected final outcome of the lawsuit over this matter. The contract was therefore rebalanced as per the Notice to the Market released on January 3, 2020. On the same comparison basis, this figure rose 5.9%.

EBITDA

| EBITDA Reconciliation (R\$ MM) | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|--|----------------|----------------|------------------|----------------|----------------|------------------|
| Net Income | (307.1) | 392.6 | n.m. | 782.7 | 1,438.3 | 83.8% |
| (+) Income Tax and Social Contribution | 159.9 | 218.2 | 36.5% | 733.8 | 881.2 | 20.1% |
| (+) Net Financial Results | 276.7 | 328.7 | 18.8% | 979.4 | 1,239.9 | 26.6% |
| (+) Depreciation and Amortization | 432.1 | 522.4 | 20.9% | 1,468.4 | 1,942.0 | 32.3% |
| EBITDA (a) | 561.7 | 1,461.8 | 160.2% | 3,964.3 | 5,501.2 | 38.8% |
| EBITDA Mg. (a) | 21.8% | 49.1% | 27.3 p.p. | 40.8% | 51.9% | 11.1 p.p. |
| (+) Anticipated expenses (b) | 69.7 | 69.7 | n.m. | 219.9 | 278.6 | 26.7% |
| (+) Maintenance provision (c) | 57.9 | 5.2 | n.m. | 194.8 | 116.4 | -40.2% |
| (-) Equity Income | (35.5) | (29.3) | -17.5% | (161.9) | (94.0) | -41.9% |
| (+) Minority Interest | (118.4) | (6.6) | -94.4% | (146.6) | (11.8) | -92.0% |
| Adjusted EBITDA | 535.3 | 1,500.8 | 180.4% | 4,070.6 | 5,790.4 | 42.2% |
| Adjusted EBITDA Mg. (d) | 24.0% | 56.7% | 32.7 p.p. | 50.0% | 61.0% | 11.0 p.p. |

(a) Calculation in accordance with CVM Instruction 527/2012, which consists of net income adjusted for the net financial result, income tax and social contribution expenses and depreciation and amortization costs and expenses.

(b) Refers to the recognition of prepayments related to the concession, which are adjusted, given that they constitute a non-cash item in the interim financial information.

(c) The provision for maintenance is adjusted, given that it refers to estimated future expenditures from periodic maintenance in CCR's investees and constitutes a non-cash item in the interim financial information.

(d) The adjusted and operating adjusted EBITDA margin was calculated excluding construction revenues, as required by IFRS, with a counter-entry impacting total costs.

Net Financial Result

| Net Financial Result (R\$ MM) | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|---|----------------|----------------|--------------|----------------|------------------|--------------|
| Net Financial Result | (276.7) | (328.7) | 18.8% | (979.5) | (1,239.9) | 26.6% |
| - Income from Hedge Operation | 8.2 | 7.2 | -12.2% | 17.6 | 63.6 | 261.4% |
| - Monetary Variation on Loans, Financing and Debentures | (38.8) | (19.7) | -49.2% | (189.6) | (141.1) | -25.6% |
| - Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers | 7.7 | 1.0 | -87.0% | 9.2 | (35.1) | n.m. |
| - Monetary Variation on Liabilities related to the Granting Power | (31.5) | (13.9) | -55.9% | (105.1) | (77.5) | -26.3% |
| - Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power | (22.9) | (15.3) | -33.2% | (104.3) | (72.5) | -30.5% |
| - Interest on Loans, Financing and Debentures | (332.5) | (304.8) | -8.3% | (1,310.9) | (1,245.4) | -5.0% |
| - Capitalization on Loans | 46.9 | 41.5 | -11.5% | 446.0 | 177.6 | -60.2% |
| - Investment Income and Other Income | 60.9 | 38.9 | -36.1% | 290.4 | 234.4 | -19.3% |
| - Fair Value of Loans and Debentures | 7.2 | (1.2) | n.m. | 44.0 | 19.1 | -56.6% |
| - Others | 18.1 | (62.4) | n.m. | (76.8) | (162.9) | 112.1% |

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

| Key indicators | 4Q18 | 4Q19 | 2018 | 2019 |
|-------------------------------|--------|-------|-------|-------|
| Average annual CDI | 6.40% | 4.98% | 6.48% | 5.94% |
| IGP-M | -0.68% | 3.09% | 7.55% | 7.31% |
| IPCA | 0.39% | 1.77% | 3.75% | 4.31% |
| Average annual TJLP | 6.98% | 5.57% | 6.72% | 6.20% |
| Average Exchange (R\$ - US\$) | 3.81 | 4.11 | 3.65 | 3.94 |

ViaQuatro has Non-Deliverable Forwards (NDFs) to hedge against the impact of the exchange variation applied to the supply of rolling stock. NovaDutra has swap agreements, fully swapping the debt flow from IPC-A + 6.4035% p.a. to a percentage of the CDI rate. SPVias has swap agreements, fully swapping the debt flow from IPC-A + 6.38% p.a. to a percentage of the CDI rate.

The main reasons for the variations reported in 4Q19 are detailed below:

The 12.2% decline in gains from hedge operations mainly reflected the settlement of ViaQuatro's Libor options.

The monetary variation on loans, financing and debentures declined 49.2%, mainly due to a decrease in AutoBAN's inflation-indexed debt.

The negative impact of the foreign exchange variation on gross debt, derivatives and suppliers was chiefly due to the settlement of ViaQuatro's Libor options.

The "monetary variation on liabilities related to the granting power" line includes the monetary variation (IPC-A) on the BH Airport concession fee of R\$13.9 million in 4Q19, versus R\$31.5 million in 4Q18. This decline was due to lower IPC-A, of 0.57% between September and November 2019, versus 0.72% in the same period in 2018, which were the periods considered to restate the concession balance in 4Q19 and 4Q18, respectively.

Adjustments to present value of the provision for maintenance and liabilities related to the granting power moved down 33.2%, chiefly due to reductions in the balance sheet.

The "Interest on loans, financing and debentures" line fell 8.3% due to the decrease in the average CDI rate (-1.42 p.p.). This effect was partially offset by the 11.8% increase in the debt balance.

The "loan costs capitalization" line decreased 11.5%, chiefly due to lower construction volume in MSVia.

The "investment income and other income" line fell 36.1% between 4Q18 and 4Q19, mainly due to the 1.42 p.p. reduction in the Selic rate in the period.

The decrease in the "fair value of hedge operations" line chiefly reflected the settlement of hedge operations for AutoBAN's fifth debenture issue, carried out in October 2018, and ViaOeste's fifth debenture issue, carried out in September 2019.

The "other financial revenues and expenses" line changed mainly due to (i) a R\$41.5 million positive effect in SPVias in 4Q18 (please refer to the 4Q18 earnings release for further details) and (ii) interest and fines of R\$24.5 million related to ISS in Nova Dutra (please refer to the explanation in the "total costs" section).

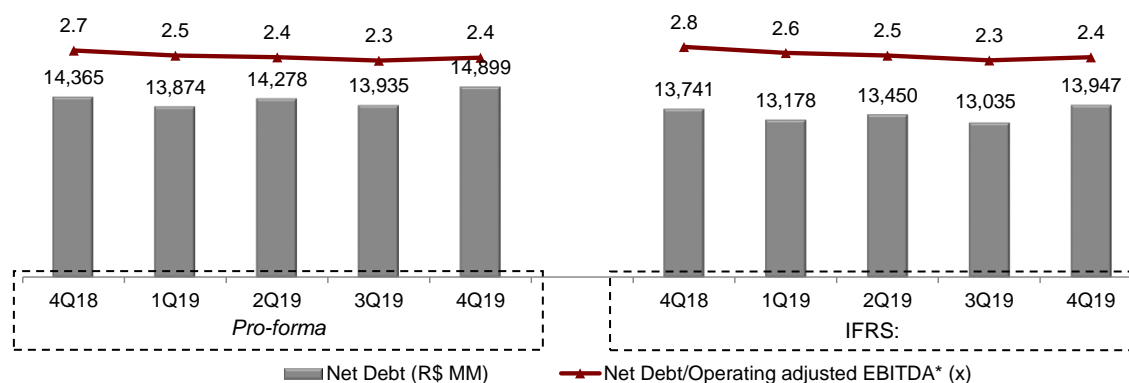
Net Income

Consolidated net income totaled R\$392.6 million in 4Q19. Same-basis¹ net income totaled R\$499.2 million, 3.0% down.

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

Indebtedness

Consolidated net debt (IFRS) stood at R\$13.9 billion in December 2019, while the net debt/LTM operating adjusted EBITDA ratio came to 2.4x, as shown below.



*Non-cash and non-operating costs are excluded from the operating adjusted EBITDA calculation.

In 4Q19, funding and rollover of the subsidiaries and jointly owned subsidiaries were as follows:

| Company | Issuance | Amount (R\$MM) | Debt | Cost | Maturity |
|--------------|----------|----------------|-----------|--------------|----------|
| AutoBAn | oct/19 | 770 | Debenture | CDI + 1,20% | oct/26 |
| BH Airport | nov/19 | 14 | BNDES | TJLP + 2,31% | dec/35 |
| CPC | dec/19 | 700 | Debenture | CDI + 1,50% | oct/31 |
| CCR | dec/19 | 800 | Debenture | CDI + 1,80% | dec/25 |
| Total | | 2,284 | | | |

Evolution of Indebtedness

| (R\$ MM) | Dec/18 | Sep/19 | Dec/19 |
|--|-----------------|-----------------|-----------------|
| Gross Debt¹ | 17,025.8 | 16,955.1 | 19,030.8 |
| % Real-Denominated | 93% | 92% | 94% |
| % Foreign Currency-Denominated | 7% | 8% | 6% |
| Short Term | 2,988.1 | 3,056.8 | 4,050.0 |
| % Real-Denominated | 99% | 93% | 95% |
| % Foreign Currency-Denominated | 1% | 7% | 5% |
| Long Term | 14,037.7 | 13,898.3 | 14,980.8 |
| % Real-Denominated | 91% | 92% | 93% |
| % Foreign Currency-Denominated | 9% | 8% | 7% |
| Cash, Equivalents and Financial Investments | 3,021.6 | 3,702.1 | 4,992.0 |
| Receivable/Payable Swap Settlements² | 263.6 | 217.8 | 91.9 |
| Net Debt | 13,740.6 | 13,035.2 | 13,947.0 |

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

2 - On December 30, 2019, the adjustment of swaps receivable was mainly due to the period's exchange variation, as well as the variation in the CDI rate.

Debt Breakdown¹

| Debt Breakdown (R\$ MM) - Not Hedged | Index | Average Cost p.a. | Dec/19 | % |
|---|-----------|---|-----------------|---------------|
| BNDES | TJLP | TJLP + 2.0% - 4.0% p.a. | 5,551.7 | 29.0% |
| Local Bond, Credit Deposit and others | CDI | 106.2% - 120.0% of CDI, CDI + 0.6% - 2.3% p.a. | 9,592.0 | 50.0% |
| Local Bond | IPCA | IPCA + 4.5% - 7.3% p.a. | 2,756.6 | 14.4% |
| Dolar | USD | LIBOR 6M + 2.0% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a. | 1,233.3 | 6.4% |
| Other | Pre fixed | 16.5% p.a. | 36.4 | 0.2% |
| Total | | | 19,170.0 | 100.0% |

| Debt Breakdown (R\$ MM) - Hedged | Index | Average Cost p.a. | Dec/19 | % |
|---------------------------------------|-----------|---|-----------------|---------------|
| BNDES | TJLP | TJLP + 2.0% - 4.0% p.a. | 5,551.7 | 29.0% |
| Local Bond, Credit Deposit and others | CDI | 94.9% - 120.0% of CDI, CDI + 0.6% - 2.3% p.a. | 10,004.4 | 52.2% |
| Local Bond | IPCA | IPCA + 4.5% - 7.3% p.a. | 2,344.2 | 12.2% |
| Dolar | USD | LIBOR 6M + 2.0% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a. | 1,233.3 | 6.4% |
| Other | Pre fixed | 16.5% p.a. | 36.4 | 0.2% |
| Total | | | 19,170.0 | 100.0% |

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

As additional information, on December 31, 2019, the net exposure in U.S. dollars of companies with revenues in Brazilian reais was US\$21.1 million, referring to ViaQuatro's and Metrô Bahia's supply. In the same period, pro-forma gross debt came to R\$20.2 billion.

Debt Amortization Schedule¹

| Debt Amortization Schedule | | |
|----------------------------|-----------------|-------------|
| Years | R\$ MM | % Total |
| 2020 | 4,062.8 | 21% |
| 2021 | 3,193.2 | 16% |
| 2022 | 2,433.6 | 13% |
| 2023 | 1,298.5 | 7% |
| From 2024 | 8,181.9 | 43% |
| Total | 19,170.0 | 100% |

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

Capex and Maintenance

| R\$ MM (%100) | Intangible and Fixed Assets | | | | | | Performed Maintenance | | Financial Asset ¹ | | Total | |
|-----------------------------|-----------------------------|----------------|-----------------------|--------------|--------------|----------------|-----------------------|--------------|------------------------------|------------|--------------|----------------|
| | Improvements | | Equipments and Others | | Total | | Maintenance Cost | | 4Q19 | 2019 | 4Q19 | 2019 |
| | 4Q19 | 2019 | 4Q19 | 2019 | 4Q19 | 2019 | 4Q19 | 2019 | | | | |
| NovaDutra | 4.6 | 51.4 | 2.0 | 6.2 | 6.6 | 57.6 | 27.4 | 125.4 | 0.0 | 0.0 | 34.0 | 183.0 |
| ViaLagos | 0.1 | 0.5 | 1.5 | 2.9 | 1.6 | 3.4 | 1.2 | 3.9 | 0.0 | 0.0 | 2.8 | 7.3 |
| RodoNorte | 102.2 | 382.4 | 0.5 | 4.0 | 102.7 | 386.4 | 28.6 | 94.2 | 0.0 | 0.0 | 131.3 | 480.6 |
| AutoBAAn | 3.9 | 13.3 | 2.1 | 7.9 | 6.0 | 21.2 | 0.0 | 0.0 | 0.0 | 0.0 | 6.0 | 21.2 |
| ViaOeste | 3.1 | 10.5 | 1.8 | 3.9 | 4.9 | 14.4 | 0.0 | 0.0 | 0.0 | 0.0 | 4.9 | 14.4 |
| ViaQuatro | 14.3 | 45.1 | 6.8 | 8.6 | 21.1 | 53.7 | 0.0 | 0.0 | 0.0 | 0.0 | 21.1 | 53.7 |
| RodoAnel Oeste | 9.8 | 48.5 | 4.0 | 7.4 | 13.8 | 55.9 | 0.0 | 0.0 | 0.0 | 0.0 | 13.8 | 55.9 |
| Samm | 23.5 | 33.6 | 9.5 | 17.7 | 33.0 | 51.3 | 0.0 | 0.0 | 0.0 | 0.0 | 33.0 | 51.3 |
| SPVias | 6.8 | 14.9 | 2.3 | 8.7 | 9.1 | 23.6 | 18.7 | 95.0 | 0.0 | 0.0 | 27.8 | 118.6 |
| San José - Aeris | 31.5 | 149.9 | 0.8 | 5.0 | 32.3 | 154.9 | 0.0 | 0.0 | 0.0 | 0.0 | 32.3 | 154.9 |
| CAP | 8.8 | 25.1 | 0.0 | 0.0 | 8.8 | 25.1 | 0.0 | 0.0 | 0.0 | 0.0 | 8.8 | 25.1 |
| Barcas | 0.1 | 0.4 | 0.3 | 0.4 | 0.4 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.8 |
| Metrô Bahia | (7.9) | 31.4 | 0.6 | 1.1 | (7.3) | 32.5 | 0.0 | 0.0 | (16.7) | 7.1 | (24.0) | 39.6 |
| BH Airport | 13.9 | 62.6 | 0.8 | 4.2 | 14.7 | 66.8 | 0.0 | 0.0 | 0.0 | 0.0 | 14.7 | 66.8 |
| MSVia | 9.2 | 21.8 | 1.7 | 4.7 | 10.9 | 26.5 | 0.0 | 0.0 | 0.0 | 0.0 | 10.9 | 26.5 |
| TAS | 0.0 | 0.6 | 0.4 | 4.9 | 0.4 | 5.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 5.5 |
| ViaMobilidade - Lines 5 and | 15.5 | 54.4 | 1.3 | 6.8 | 16.8 | 61.2 | 0.0 | 0.0 | 0.0 | 0.0 | 16.8 | 61.2 |
| ViaSul | 142.3 | 254.4 | 29.7 | 64.9 | 172.0 | 319.3 | 0.0 | 0.0 | 0.0 | 0.0 | 172.0 | 319.3 |
| Concess VLT | 0.7 | 0.7 | 0.2 | 0.2 | 0.9 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.9 |
| Others ² | 8.5 | 7.2 | 4.4 | 15.0 | 12.9 | 22.2 | 0.0 | (1.0) | 0.0 | 0.0 | 12.9 | 21.2 |
| Consolidated | 390.9 | 1,208.7 | 70.7 | 174.5 | 461.6 | 1,383.2 | 75.9 | 317.5 | (16.7) | 7.1 | 520.8 | 1,707.8 |

1 - The investments made by the Company, which will be reimbursed by the Granting Authority as monetary consideration or contribution, are recorded under financial assets.

2 - Includes CCR, CPC and eliminations.

In 4Q19, investments (including financial assets) and maintenance expenditures totaled R\$520.8 million. The concessionaires which most invested in the quarter were ViaSul, RodoNorte, NovaDutra and Samm.

In ViaSul, disbursements were mainly due to equipment acquisition and pavement recovery and signage services. RodoNorte's investments were mainly allocated to duplications and restoration works in multiple stretches. In NovaDutra, safety projects were carried out. Samm invested in fiber optics and equipment.

In 4Q19, Metrô Bahia received R\$86.9 million related to investments and considerations (R\$30.5 million and R\$56.4 million, respectively) from the granting authority.

In the same period, VLT received R\$9.8 million related to capital considerations from the granting authority for 100% of the concessionaire.

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

| R\$ MM | Jointly owned Intangible and Fixed Assets | | | | | | Jointly owned performed maintenance | | Proforma Financial Asset ¹ | | Total | |
|-------------------------|---|-------------|-----------------------|-------------|-------------|-------------|-------------------------------------|------------|---------------------------------------|------------|-------------|-------------|
| | Improvements | | Equipments and Others | | Total | | Maintenance Cost | | 4Q19 | 2019 | 4Q19 | 2019 |
| | 4Q19 | 2019 | 4Q19 | 2019 | 4Q19 | 2019 | 4Q19 | 2019 | | | | |
| Renovias (40%) | 0.4 | 0.7 | 0.8 | 1.9 | 1.2 | 2.6 | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | 2.6 |
| Quito - Quiport (46,5%) | 32.9 | 69.6 | 2.9 | 7.2 | 35.8 | 76.8 | 0.0 | 0.0 | 0.0 | 0.0 | 35.8 | 76.8 |
| ViaRio (66,66%) | 1.3 | 2.1 | 0.6 | 2.7 | 1.9 | 4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 1.9 | 4.8 |
| Consolidated | 34.6 | 72.4 | 4.3 | 11.8 | 38.9 | 84.2 | 0.0 | 0.0 | 0.0 | 0.0 | 38.9 | 84.2 |

1 - The investments made by the Company, which will be reimbursed by the granting authority as monetary consideration or contribution, are recorded under financial assets.

In 4Q19, the jointly owned subsidiaries' investments and maintenance expenditures totaled R\$38.9 million.

The following table details estimated investment and maintenance totals for 2020. The figures include eventual service contingent investments and cases being discussed for reestablishing the financial balance.

| 2020 (E) - R\$ MM | Estimated investments | Maintenance Costs | Total |
|-------------------------|-----------------------|-------------------|----------------|
| RodoNorte (100%) | 465.9 | 57.8 | 523.7 |
| ViaSul | 326.6 | 0.0 | 326.6 |
| San José - Aeris (100%) | 203.6 | 0.0 | 203.6 |
| Metrô Bahia | 93.7 | 0.0 | 93.7 |
| Quito - Quiport (46,5%) | 132.3 | 0.0 | 132.3 |
| NovaDutra | 63.8 | 20.7 | 84.5 |
| RodoAnel Oeste (100%) | 100.5 | 0.0 | 100.5 |
| ViaOeste | 189.4 | 0.0 | 189.4 |
| ViaQuatro (100%) | 98.9 | 0.0 | 98.9 |
| BH Airport (100%) | 52.9 | 0.0 | 52.9 |
| ViaMobilidade | 110.1 | 0.0 | 110.1 |
| MSVia | 60.9 | 0.0 | 60.9 |
| AutoBAn | 62.7 | 0.0 | 62.7 |
| SPVias | 37.3 | 18.2 | 55.5 |
| SAMM | 45.6 | 0.0 | 45.6 |
| Curaçao - CAP (100%) | 21.3 | 0.0 | 21.3 |
| VLT (66%) | 110.0 | 0.0 | 110.0 |
| TAS (100%) | 9.6 | 0.0 | 9.6 |
| ViaLagos | 7.8 | 6.9 | 14.7 |
| ViaRio (66,66%) | 8.5 | 0.0 | 8.5 |
| Renovias (40%) | 5.8 | 0.0 | 5.8 |
| Outros* | 63.5 | 0.0 | 63.5 |
| Total | 2,270.6 | 103.6 | 2,374.3 |

Conference Calls/Webcast

Access to the conference calls/webcasts:

Portuguese conference call with simultaneous translation into English:

Friday, March 6, 2020

11:00 a.m. São Paulo / 09:00 a.m. New York

Participants calling from Brazil : (+55 11) 3193-1080 (+55 11) 2820-4080

Participants calling from the US: 1-646 828-8246 or (+1) 800 492-3904

Access Code: CCR

Replay: (11) 3193-1012 or (11) 2820-4012

Code: 6613150#

The instructions to participate in these events are available on CCR's website: www.ccr.com.br/ri.

About Grupo CCR, CPC and CCR:

About Grupo CCR: Founded in 1999, Grupo CCR is currently one of the five largest infrastructure concession groups in Latin America. It is considered the leader in this segment in Brazil, managing 18.4% of all privately controlled highways. Driven by innovation and a pioneering spirit, in 2018, CCR created four independent companies, which group together business units based on related themes and are responsible for managing the company and developing and researching new opportunities in the primary and secondary markets both in Brazil and abroad. These companies are called CCR Lam Vias, CCR Infra SP, CCR Aeroportos and CCR Mobilidade. As part of this restructuring, in order to update and improve the governance structure, decision-making processes and control mechanisms, the Company created the Vice-Presidencies of Corporate Management and Governance, Compliance and Internal Audit, reporting directly to the Board of Directors. The market recognized the Group's Corporate Governance practices, which are in compliance with the rules of the Novo Mercado segment of B3 (CCR was the first company to join Novo Mercado). In addition to Brazil, CCR has units in the United States, Curaçao, Ecuador and Costa Rica. With over 15,000 employees, CCR is proud to contribute, on a daily basis, to offering better infrastructure, safety, comfort and quality of life to people from all over the world.

About CPC: Companhia de Participações em Concessões (CPC) is a Grupo CCR company whose purpose is to evaluate new business opportunities in the primary market, through bids, and the secondary market, through the direct management of new businesses. CPC has retained a 40% interest in Renovias, a highway concessionaire in São Paulo state, since 2008. In October 2010, it acquired 100% of CCR SPVias, a São Paulo state highway concessionaire, and 80% of CCR Barcas, the world's fourth largest waterway transport operator, in 2012. CPC also holds 46.5% of Quiport, which operates Quito International Airport in Ecuador, 97.15% of Aeris Holding Costa Rica S.A., which operates Juan Santamaría Airport in Costa Rica, and 79.8% of Curaçao Airport Partners NV, the Curaçao airport concessionaire.

About CCR: CCR is the holding company of Grupo CCR and was one of the first companies to join the Novo Mercado listing segment of B3 (formerly BM&FBovespa), the highest level of corporate governance in the Brazilian stock market. Its capital stock consists entirely of common shares with voting rights, and it has a free float of 55.23%. CCR is included in the IBOVESPA Index, as well as in the ISE (Corporate Sustainability Index), ICO2 (Carbon Efficient Index), IGC (Special Corporate Governance Stock Index), IBRX-50 (Brazil Index 50), IBRX-100 (Brazil Index 100) and the MSCI Latin

America index. With over 20 years of experience, it has been recognized for its successful track record both in Brazil and abroad.

| CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000) | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|---|--------------------|--------------------|------------------|--------------------|--------------------|------------------|
| Gross Revenues | 2,423,649 | 2,855,894 | 17.8% | 8,869,929 | 10,290,090 | 16.0% |
| - Toll Revenues | 1,694,150 | 1,857,706 | 9.7% | 6,552,929 | 7,050,051 | 7.6% |
| - Other Revenues | 729,499 | 998,188 | 36.8% | 2,317,000 | 3,240,039 | 39.8% |
| Gross Revenues Deductions | (190,166) | (210,896) | 10.9% | (733,185) | (795,695) | 8.5% |
| Net Revenues | 2,233,483 | 2,644,998 | 18.4% | 8,136,744 | 9,494,395 | 16.7% |
| (+) Construction Revenues | 343,194 | 333,963 | -2.7% | 1,579,115 | 1,096,416 | -30.6% |
| Cost of Services | (1,573,253) | (1,680,315) | 6.8% | (5,851,638) | (6,100,646) | 4.3% |
| - Depreciation and Amortization | (433,617) | (520,152) | 20.0% | (1,416,785) | (1,889,483) | 33.4% |
| - Third-party Services | (244,139) | (272,667) | 11.7% | (850,087) | (984,700) | 15.8% |
| - Concession Costs | (25,791) | (28,739) | 11.4% | (154,587) | (108,172) | -30.0% |
| - Personnel Costs | (257,879) | (286,092) | 10.9% | (944,211) | (1,050,616) | 11.3% |
| - Construction Costs | (337,561) | (333,139) | -1.3% | (1,573,482) | (1,089,618) | -30.8% |
| - Maintenance Provision | (57,913) | (5,187) | -91.0% | (194,799) | (116,396) | -40.2% |
| - Other | (146,697) | (164,683) | 12.3% | (497,762) | (583,034) | 17.1% |
| - Appropriation of Anticipated Expenses from the Concession | (69,656) | (69,656) | 0.0% | (219,925) | (278,627) | 26.7% |
| Gross Profit | 1,003,424 | 1,298,646 | 29.4% | 3,864,221 | 4,490,165 | 16.2% |
| <i>Gross Margin</i> | <i>44.9%</i> | <i>49.1%</i> | <i>4.2 p.p.</i> | <i>47.5%</i> | <i>47.3%</i> | <i>-0.2 p.p.</i> |
| Administrative Expenses | (1,027,786) | (395,048) | -61.6% | (1,676,765) | (1,036,724) | -38.2% |
| - Depreciation and Amortization | 1,487 | (2,229) | n.m. | (51,661) | (52,473) | 1.6% |
| - Third-party Services | (69,876) | (92,784) | 32.8% | (228,647) | (283,734) | 24.1% |
| - Personnel | (93,177) | (74,437) | -20.1% | (387,512) | (364,956) | -5.8% |
| - Other | (866,220) | (225,598) | -74.0% | (1,008,945) | (335,561) | -66.7% |
| Adjusted EBIT | (24,362) | 903,598 | n.m. | 2,187,456 | 3,453,441 | 57.9% |
| <i>Adjusted EBIT Margin (a)</i> | <i>-1.1%</i> | <i>34.2%</i> | <i>n.m.</i> | <i>26.9%</i> | <i>36.4%</i> | <i>9.5 p.p.</i> |
| + Equity Income Result | 35,543 | 29,253 | -17.7% | 161,874 | 94,038 | -41.9% |
| - Minority Interest | 118,405 | 6,573 | -94.4% | 146,557 | 11,803 | -91.9% |
| EBIT (b) | 129,586 | 939,423 | 624.9% | 2,495,887 | 3,559,281 | 42.6% |
| <i>EBIT Margin</i> | <i>5.0%</i> | <i>31.5%</i> | <i>26.5 p.p.</i> | <i>25.7%</i> | <i>33.6%</i> | <i>7.9 p.p.</i> |
| + Depreciation and Amortization | 432,130 | 522,381 | 20.9% | 1,468,446 | 1,941,956 | 32.2% |
| EBITDA (b) | 561,716 | 1,461,805 | 160.2% | 3,964,333 | 5,501,238 | 38.8% |
| <i>EBITDA Margin</i> | <i>21.8%</i> | <i>49.1%</i> | <i>27.3 p.p.</i> | <i>40.8%</i> | <i>51.9%</i> | <i>11.1 p.p.</i> |
| + Maintenance Provision (c) | 57,913 | 5,187 | -91.0% | 194,799 | 116,396 | -40.2% |
| + Appropriation of Anticipated Expenses (d) | 69,656 | 69,656 | 0.0% | 219,925 | 278,627 | 26.7% |
| - Equity Income Result | (35,543) | (29,253) | -17.7% | (161,874) | (94,038) | -41.9% |
| - Minority Interest | (118,405) | (6,573) | -94.4% | (146,557) | (11,803) | -91.9% |
| Adjusted EBITDA | 535,337 | 1,500,822 | 180.4% | 4,070,626 | 5,790,420 | 42.2% |
| <i>Adjusted EBITDA Margin (e)</i> | <i>24.0%</i> | <i>56.7%</i> | <i>32.7 p.p.</i> | <i>50.0%</i> | <i>61.0%</i> | <i>11.0 p.p.</i> |
| (+/-) Non-cash non-operating revenue/ expenses (f) | 811,147 | (23,696) | n.m. | 811,147 | (87,173) | n.m. |
| Operating adjusted EBITDA | 1,346,484 | 1,477,126 | 9.7% | 4,881,773 | 5,703,247 | 16.8% |
| <i>Operating adjusted EBITDA Mg. (e)</i> | <i>60.3%</i> | <i>55.8%</i> | <i>-4.5 p.p.</i> | <i>60.0%</i> | <i>60.1%</i> | <i>0.1 p.p.</i> |
| Net Financial Result | (276,693) | (328,669) | 18.8% | (979,397) | (1,239,861) | 26.6% |
| Financial Expenses: | (523,436) | (402,850) | -23.0% | (1,837,699) | (1,785,888) | -2.8% |
| - Interest on Loans, Financing and Debentures and Loans Cost Capitalization | (285,587) | (263,255) | -7.8% | (864,931) | (1,067,812) | 23.5% |
| - Monetary variation on loans, financing and debentures | (58,762) | (23,659) | -59.7% | (229,523) | (150,815) | -34.3% |
| - Monetary variation on Liabilities related to the Granting Power | (31,484) | (13,928) | -55.8% | (105,073) | (77,522) | -26.2% |
| - Exchange Rate Variation | (4,868) | - | n.m. | (49,273) | (41,658) | -15.5% |
| - Losses from Hedge Operations | (123,850) | (20,586) | -83.4% | (334,008) | (179,475) | -46.3% |
| - Present Value Adjustment of Maintenance Provision | (22,897) | (15,321) | -33.1% | (104,303) | (72,547) | -30.4% |
| - Fair Value of Hedge Operations | (5,225) | (1,867) | -64.3% | (28,377) | (23,980) | -15.5% |
| - Other Financial Expenses | 18,117 | (53,813) | n.m. | (76,796) | (123,151) | 60.4% |
| - Exchange Rate Variation on foreign suppliers | (8,880) | (1,860) | -79.1% | (45,415) | (9,219) | -79.7% |
| - Loan and monetary variation on self-composing term, leniency | - | (6,908) | n.m. | - | (30,636) | n.m. |
| - Present Value Adjustment and Exchange Rate Variation - Lease | - | (1,653) | n.m. | - | (9,073) | n.m. |
| Financial Income: | 246,743 | 74,181 | -69.9% | 858,302 | 546,027 | -36.4% |
| - Gains from Hedge Operations | 132,018 | 27,807 | -78.9% | 351,656 | 243,114 | -30.9% |
| - Exchange Rate Variation | 7,835 | - | n.m. | 75,267 | 7,704 | -89.8% |
| - Monetary Variation | 19,995 | 3,910 | -80.4% | 39,948 | 9,698 | -75.7% |
| - Fair Value of Hedge Operations | 12,433 | 653 | -94.7% | 72,375 | 43,034 | -40.5% |
| - Interest and Other Financial Income | 60,897 | 38,930 | -36.1% | 290,397 | 234,362 | -19.3% |
| - Exchange Rate Variation on foreign suppliers | 13,565 | 2,881 | -78.8% | 28,659 | 8,115 | -71.7% |
| Equity Income Result | 35,543 | 29,253 | -17.7% | 161,874 | 94,038 | -41.9% |
| Profit (Loss) Before Income and Social Contribution Taxes | (265,512) | 604,182 | n.m. | 1,369,933 | 2,307,618 | 68.4% |
| Income and Social Contribution Taxes - Current | (211,062) | (212,598) | 0.7% | (798,469) | (908,694) | 13.8% |
| Income and Social Contribution Taxes - Deferred | 51,113 | (5,583) | n.m. | 64,718 | 27,529 | -57.5% |
| Profit before Minority Interest | (425,461) | 386,000 | n.m. | 636,182 | 1,426,452 | 124.2% |
| Minority Interest | 118,405 | 6,573 | -94.4% | 146,557 | 11,803 | -91.9% |
| Net Profit for the Period | (307,056) | 392,573 | n.m. | 782,739 | 1,438,255 | 83.7% |
| Basic profit Per Share (In Reais - R\$) | -0.15 | 0.19 | n.m. | 0.39 | 0.71 | 83.7% |
| Number of shares at the end of fiscal year (in units) | 2,020,000,000 | 2,020,000,000 | - | 2,020,000,000 | 2,020,000,000 | - |

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of the financial statements.

(e) The adjusted EBITDA margin and the operating adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

(f) In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA.

| CONSOLIDATED BALANCE SHEET | | |
|--|-------------------|-------------------|
| Brazilian Corporate Law (R\$ '000) | 3Q19 | 4Q19 |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash & cash equivalents | 1,342,322 | 1,263,212 |
| Accounts receivable | 891,868 | 1,341,233 |
| Related parties receivable | 56,135 | 22,675 |
| Financial investments and reserve account | 2,359,795 | 3,728,765 |
| Recoverable taxes | 123,693 | 188,385 |
| Anticipated expenses concession right | 278,628 | 278,628 |
| Accounts receivable swap | 217,815 | 91,898 |
| Advances to Supplier | 26,372 | 27,219 |
| Anticipated expenses and others | 178,771 | 189,911 |
| Total Current Assets | 5,475,399 | 7,131,926 |
| LONG TERM ASSETS | | |
| Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss | 1,872,301 | 2,876,034 |
| Related parties | 301,191 | 191,699 |
| Recoverable taxes and contributions | 170,300 | 169,991 |
| Deferred taxes | 833,346 | 835,204 |
| Anticipated expenses concession right | 2,461,001 | 2,391,344 |
| Accounts receivable swap | - | - |
| Anticipated expenses and others | 237,260 | 248,454 |
| Total Long Term assets | 5,875,399 | 6,712,726 |
| Investments | 1,458,539 | 740,649 |
| Fixed assets | 1,220,100 | 1,030,861 |
| Intangible assets | 17,298,406 | 17,507,639 |
| Lease | - | 138,286 |
| Total Non-Current Assets | 25,852,444 | 26,130,161 |
| TOTAL ASSETS | 31,327,843 | 33,262,087 |
| LIABILITIES AND NET EQUITY | | |
| CURRENT LIABILITIES | | |
| Loans and financing | 334,732 | 342,767 |
| Debentures | 2,722,079 | 3,707,276 |
| Accounts payable swap | - | - |
| Suppliers | 414,838 | 457,304 |
| Income and contributions payable | 350,440 | 424,583 |
| Taxes and contributions installment payments | 2,732 | 2,277 |
| Income and social contribution taxes | 309,583 | 303,791 |
| Liabilities with related parties | 157,110 | 123,996 |
| Mutual loan - Related parties | - | 291,944 |
| Dividends and Interest on equity | 374 | 804 |
| Maintenance Provision | 170,045 | 125,824 |
| Liabilities related to the granting power | 99,026 | 103,208 |
| Settlement Agreement and Leniency Agreement | 406,194 | 394,734 |
| Other accounts payable | 205,962 | 240,800 |
| Total Current Liabilities | 5,173,115 | 6,519,308 |
| NON-CURRENT LIABILITIES | | |
| Loans and financing | 5,618,669 | 6,384,668 |
| Debentures | 8,279,663 | 8,596,127 |
| Taxes and contributions payable | 10,639 | 14,323 |
| Taxes and contributions installment payments | 2,364 | 3,269 |
| Deferred taxes | 567,681 | 561,160 |
| Provision for civil contingencies, labor, tributary and social welfare | 143,340 | 145,245 |
| Maintenance Provision | 245,877 | 224,159 |
| Liabilities related to the granting power | 1,616,239 | 1,638,297 |
| Liabilities with related parties | 44,940 | 148,478 |
| Settlement Agreement and Leniency Agreement | 259,753 | 216,049 |
| Other accounts payable | 403,912 | 371,310 |
| Total Long-term Liabilities | 17,193,077 | 18,303,085 |
| NET EQUITY | | |
| Capital stock | 6,022,942 | 6,022,942 |
| Equity valuation adjustments and other comprehensive income | 573,866 | 524,207 |
| Profit reserve / Accumulated earnings and losses | 2,132,078 | 1,584,651 |
| Goodwill on capital transactions | 13,992 | 6,988 |
| Controlling Shareholders Equity | 8,742,878 | 8,138,788 |
| Minority interest | 218,773 | 300,906 |
| Total Net Equity | 8,961,651 | 8,439,694 |
| TOTAL | 31,327,843 | 33,262,087 |

| Consolidated Cash Flow Statement | 4Q18 | 4Q19 | 2018 | 2019 |
|---|--------------------|--------------------|--------------------|--------------------|
| Brazilian Corporate Law (R\$ '000) - Indirect Method | | | | |
| Operational activities cash flow | | | | |
| Net cash originating from (used on) operational activities | 1,199,452 | 1,621,639 | 3,685,677 | 4,995,005 |
| Net profit (loss) in the period | (425,461) | 386,000 | 636,182 | 1,426,452 |
| Settlements by: | | | | |
| Deferred income and social contribution taxes | (51,113) | 5,583 | (64,718) | (27,529) |
| Appropriation of anticipated expenses | 69,656 | 69,657 | 219,925 | 278,628 |
| Depreciation and Amortization | 399,231 | 481,445 | 1,352,529 | 1,765,836 |
| Fixed, intangible and deferred assets write off | 54,049 | 18,072 | 57,854 | 40,795 |
| Deferred Pis and Cofins | 15 | 445 | 24 | 445 |
| Goodwill amortization | 32,899 | 38,218 | 115,917 | 146,930 |
| Exchange rate variation on loans, financing and derivatives | (14,803) | - | (25,994) | - |
| Monetary variation of the liabilities related to the granting power | 31,484 | 13,928 | 105,073 | 77,522 |
| Interest and monetary variation on debentures, promissory notes, loans, financing and leasing | 380,937 | 324,516 | 1,510,144 | 1,386,499 |
| Financing costs capitalization | (46,943) | (41,512) | (445,998) | (177,570) |
| Result from derivative operations | (15,376) | (7,221) | (61,646) | (63,639) |
| Recognition of maintenance provision | 57,913 | 5,187 | 194,799 | 116,396 |
| Present value adjustment of maintenance provision | 12,187 | 4,841 | 61,369 | 30,511 |
| Recognition and reversal of provision for civil, labor, tax and social security risks | 5,018 | 16,601 | 29,587 | 37,922 |
| Provision of doubtful accounts | 2,442 | (8,020) | 11,584 | (4,455) |
| Interest and mutual loan monetary variation with related parties | (7,955) | 6,649 | (35,285) | (26,015) |
| Interest on taxes in installments | (4,521) | 259 | 38 | 289 |
| Present value adjustment of liabilities related to the granting power | 10,710 | 10,480 | 42,934 | 42,036 |
| Present value adjustment of financial assets | (72,644) | (67,823) | (255,695) | (256,928) |
| Equity Income | (35,543) | (29,252) | (161,874) | (94,037) |
| Exchange rate variation foreign suppliers | (4,685) | (1,021) | 16,756 | 1,104 |
| Advantageous purchase of VLT | - | (23,696) | - | (52,750) |
| Exchange rate on derivatives | 2,196 | - | (9,640) | 33,954 |
| Monetary adjustment of provision for civil, labor, tax and social security risks | (4,233) | 2,108 | 14,180 | 16,170 |
| Interest on loan with third parties | - | 1,451 | - | 6,646 |
| Fair value from loans, financing and debentures | - | 1,214 | - | (19,054) |
| Interest and monetary variation on Settlement Agreement, Leniency Agreement a | - | 6,908 | - | 30,636 |
| Depreciation - lease | - | 2,718 | - | 29,190 |
| Reversal of adjustment to present value of the lease | - | 1,653 | - | 9,073 |
| Remuneration of previous participation in Aeris | (91,614) | - | (91,614) | - |
| Assets and liabilities variations | 17,485 | 367,838 | (316,321) | 239,948 |
| Assets (increase) decrease | | | | |
| Accounts receivable | (189,817) | (163,555) | (430,662) | (225,982) |
| Accounts receivable - Related parties | 4,061 | 136,933 | 14,376 | 122,740 |
| Recoverable taxes | (1,652) | (62,953) | 48,616 | (59,783) |
| Dividends and interest on capital received | 48,724 | 477,407 | 95,782 | 518,515 |
| Anticipated payments related to concession | (1) | - | (67,927) | - |
| Anticipated expenses and others | (2,757) | (13,129) | (52,978) | (72,790) |
| Receipt of financial asset | 87,663 | 97,491 | 507,765 | 374,641 |
| Advances to supplier | (51,147) | (847) | (18,071) | (1,394) |
| Reimbursement of civil works performed | - | 79,741 | - | 199,772 |
| Liabilities increase (decrease) | | | | |
| Suppliers | (29,847) | 15,107 | (181,420) | (43,511) |
| Suppliers - Related parties | 338,786 | (86,009) | 327,438 | (62,492) |
| Social and labor obligations | 4,891 | (8,917) | 31,721 | 76,866 |
| Taxes and contributions payable and in installments, and accrual for income and social contribution taxes | 82,400 | 251,926 | 611,173 | 907,678 |
| Payments of income tax and social contribution | (168,821) | (200,741) | (745,326) | (805,395) |
| Realization of the maintenance provision | (106,391) | (75,967) | (346,628) | (317,478) |
| Liabilities related to the granting power | 3,513 | 1,832 | (78,548) | (80,430) |
| Payment of provision for civil, labor, tax and social security risks | (2,120) | (18,689) | (37,328) | (47,924) |
| Settlement Agreement and Leniency Agreement | - | (61,792) | - | (249,025) |
| Deferred revenue | - | - | - | - |
| Mutual loan with third parties | 5,696 | (218) | 5,696 | (997) |
| Deferred taxes | - | 4,858 | - | 5,120 |
| Other accounts payable | 892,425 | 29,773 | 785,567 | 1,817 |
| Investment activities cash flow | | | | |
| Fixed assets acquisition | (77,147) | (70,679) | (245,972) | (174,513) |
| Advances for the intangible assets | (416,828) | (390,911) | (2,040,820) | (1,213,498) |
| Other intangible assets | (2,541) | 6,972 | (30,904) | 22,259 |
| Selloff of hedge operations | (4,994) | - | (20,417) | - |
| Loans with related parties | | | | |
| Receivables | (2,248) | (53,004) | (83,388) | (53,004) |
| Fundraising | 57,153 | 49,458 | 57,153 | 159,914 |
| Capital increase in subsidiaries and other investments movements | (19,015) | (1) | (19,015) | (197) |
| Advance of funds for future capital increase - related parties | 21 | 10,975 | 3 | (1,057) |
| Acquisition of 48,40% of participation in Aeris | (146,119) | - | (146,119) | - |
| Acquisition of 42,023% of participation in VLT (Year) | - | (23,595) | - | (90,827) |
| Lease acquisition | - | - | - | - |
| Redemption net investments | 1,144,682 | (1,354,950) | 233,375 | (1,964,161) |
| Net cash used on investment activities | 532,964 | (1,825,735) | (2,296,104) | (3,315,084) |
| Financing activities cash flow | | | | |
| Redemptions / Investments on reserve account | (5,323) | 11,868 | 9,774 | (26,301) |
| Settlement of hedge operations | 121,469 | 132,534 | 88,378 | 201,454 |
| Loans with related parties | | | | |
| Fundraising | (38) | 705 | 1,162 | 705 |
| Payments | 39 | - | (1,162) | - |
| Loans, financing, debentures, promissory notes and leasing | | | | |
| Fundraising | 459,786 | 2,349,514 | 5,422,550 | 3,174,279 |
| Principal Payment | (1,673,239) | (998,017) | (6,240,581) | (2,251,206) |
| Interest Payment | (310,739) | (395,259) | (1,046,578) | (1,176,840) |
| Dividends | | | | |
| Paid to controlling shareholders | (798,812) | (939,557) | (1,211,885) | (1,540,727) |
| Payable / (paid) to non-controlling shareholders | (52,438) | (45,723) | (88,726) | (52,365) |
| Minority Interest | 90 | 37,798 | 101,917 | 45,040 |
| Advance of funds for future capital increase - related parties | (3) | (21,186) | - | (21,278) |
| Capital integralization | - | - | (256) | - |
| Leasing (Funding) | - | - | - | - |
| Leasing (Payments) | - | (8,005) | - | (37,464) |
| Net cash used on financing activities | (2,259,208) | 124,672 | (2,965,407) | (1,684,703) |
| Effect of exchange rate changes on cash and cash equivalents | (19,253) | 314 | 7,705 | 897 |
| Increase / Decrease of cash and cash equivalents | | | | |
| Cash Balances Demonstration | | | | |
| In the beginning of the period | 1,813,142 | 1,342,322 | 2,835,226 | 1,267,097 |
| At the end of the period | 1,267,097 | 1,263,212 | 1,267,097 | 1,263,212 |

EXHIBIT – PRO-FORMA TABLES

(Including the proportional results of Renovias (40%), ViaRio (66.66%) and Quito Int. Airports (46.5%) in all accounts)

| CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000) | 4Q18 | 4Q19 | Chg % | 2018 | 2019 | Chg % |
|---|--------------------|--------------------|------------------|--------------------|--------------------|------------------|
| Gross Revenues | 2,585,076 | 3,012,597 | 16.5% | 9,612,063 | 10,967,104 | 14.1% |
| - Toll Revenues | 1,762,680 | 1,930,546 | 9.5% | 6,810,998 | 7,327,856 | 7.6% |
| - Other Revenues | 822,396 | 1,082,051 | 31.6% | 2,801,065 | 3,639,248 | 29.9% |
| Gross Revenues Deductions | (198,782) | (219,007) | 10.2% | (766,770) | (826,929) | 7.8% |
| Net Revenues | 2,386,294 | 2,793,590 | 17.1% | 8,845,293 | 10,140,175 | 14.6% |
| (+) Construction Revenues | 363,113 | 363,853 | 0.2% | 1,683,610 | 1,156,204 | -31.3% |
| Cost of Services | (1,674,413) | (1,765,577) | 5.4% | (6,255,666) | (6,394,071) | 2.2% |
| - Depreciation and Amortization | (465,863) | (549,874) | 18.0% | (1,558,913) | (2,010,708) | 29.0% |
| - Third-party Services | (280,195) | (280,606) | 0.1% | (915,232) | (1,015,556) | 11.0% |
| - Concession Costs | (27,189) | (30,229) | 11.2% | (162,211) | (113,847) | -29.8% |
| - Personnel Costs | (263,072) | (294,375) | 11.9% | (988,984) | (1,088,617) | 10.1% |
| - Construction Costs | (357,363) | (363,029) | 1.6% | (1,673,841) | (1,149,366) | -31.3% |
| - Maintenance Provision | (58,822) | (5,698) | -90.3% | (196,511) | (118,013) | -39.9% |
| - Other | (150,144) | (170,001) | 13.2% | (533,723) | (610,902) | 14.5% |
| - Appropriation of Anticipated Expenses from the Concession | (71,765) | (71,765) | 0.0% | (226,251) | (287,062) | 26.9% |
| Gross Profit | 1,074,994 | 1,391,866 | 29.5% | 4,273,237 | 4,902,308 | 14.7% |
| <i>Gross Margin</i> | <i>45.0%</i> | <i>49.8%</i> | <i>4.8 p.p.</i> | <i>48.3%</i> | <i>48.3%</i> | <i>n.m.</i> |
| Administrative Expenses | (1,030,207) | (416,793) | -59.5% | (1,770,889) | (1,166,197) | -34.1% |
| - Depreciation and Amortization | 845 | (2,832) | n.m. | (53,946) | (54,915) | 1.8% |
| - Third-party Services | (71,298) | (99,945) | 40.2% | (252,716) | (308,400) | 22.0% |
| - Personnel | (98,040) | (80,770) | -17.6% | (437,818) | (398,680) | -8.9% |
| - Other | (861,714) | (233,246) | -72.9% | (1,026,409) | (404,202) | -60.6% |
| Adjusted EBIT | 44,787 | 975,073 | 2077.1% | 2,502,348 | 3,736,111 | 49.3% |
| <i>Adjusted EBIT Margin (a)</i> | <i>1.9%</i> | <i>34.9%</i> | <i>33.0 p.p.</i> | <i>28.3%</i> | <i>36.8%</i> | <i>8.5 p.p.</i> |
| - Minority Interest | 118,405 | 6,573 | -94.4% | 146,557 | 11,803 | -91.9% |
| EBIT (b) | 163,192 | 981,646 | 501.5% | 2,648,905 | 3,747,914 | 41.5% |
| <i>EBIT Margin</i> | <i>5.9%</i> | <i>31.1%</i> | <i>25.2 p.p.</i> | <i>25.2%</i> | <i>33.2%</i> | <i>8.0 p.p.</i> |
| + Depreciation and Amortization | 465,018 | 552,706 | 18.9% | 1,612,859 | 2,065,623 | 28.1% |
| EBITDA (b) | 628,210 | 1,534,352 | 144.2% | 4,261,764 | 5,813,537 | 36.4% |
| <i>EBITDA Margin</i> | <i>22.8%</i> | <i>48.6%</i> | <i>25.8 p.p.</i> | <i>40.5%</i> | <i>51.5%</i> | <i>11.0 p.p.</i> |
| + Maintenance Provision (c) | 58,822 | 5,698 | -90.3% | 196,511 | 118,013 | -39.9% |
| + Appropriation of Anticipated Expenses (d) | 71,765 | 71,765 | 0.0% | 226,251 | 287,062 | 26.9% |
| - Minority Interest | (118,405) | (6,573) | -94.4% | (146,557) | (11,803) | -91.9% |
| Adjusted EBITDA | 640,392 | 1,605,242 | 150.7% | 4,537,969 | 6,206,809 | 36.8% |
| <i>Adjusted EBITDA Margin (e)</i> | <i>26.8%</i> | <i>57.5%</i> | <i>30.7 p.p.</i> | <i>51.3%</i> | <i>61.2%</i> | <i>9.9 p.p.</i> |
| (+/-) Non-cash non-operating revenue/ expenses (f) | 811,147 | (23,696) | n.m. | 811,147 | (87,173) | n.m. |
| Operating adjusted EBITDA | 1,451,539 | 1,581,546 | 9.0% | 5,349,116 | 6,119,636 | 14.4% |
| <i>Operating adjusted EBITDA Mg. (e)</i> | <i>60.8%</i> | <i>56.6%</i> | <i>-4.2 p.p.</i> | <i>60.5%</i> | <i>60.4%</i> | <i>-0.1 p.p.</i> |
| Net Financial Result | (301,243) | (361,028) | 19.8% | (1,101,035) | (1,393,581) | 26.6% |
| Financial Expenses: | (544,538) | (437,219) | -19.7% | (1,946,134) | (1,944,511) | -0.1% |
| - Interest on Loans, Financing and Debentures and Loans Cost Capitalization | (299,980) | (295,111) | -1.6% | (942,289) | (1,200,935) | 27.4% |
| - Monetary variation on loans, financing and debentures | (59,243) | (23,659) | -60.1% | (230,947) | (151,490) | -34.4% |
| - Monetary variation on Liabilities related to the Granting Power | (31,484) | (13,928) | -55.8% | (105,073) | (77,522) | -26.2% |
| - Exchange Rate Variation | (4,868) | - | n.m. | (49,273) | (41,658) | -15.5% |
| - Losses from Hedge Operations | (123,850) | (20,586) | -83.4% | (334,008) | (179,475) | -46.3% |
| - Present Value Adjustment of Maintenance Provision | (22,942) | (15,386) | -32.9% | (104,513) | (72,767) | -30.4% |
| - Fair Value of Hedge Operations | (6,914) | (1,867) | -73.0% | (31,290) | (23,717) | -24.2% |
| - Other Financial Expenses | 13,623 | (56,235) | n.m. | (103,165) | (147,884) | 43.3% |
| - Exchange Rate Variation on foreign suppliers | (8,880) | (1,860) | -79.1% | (45,576) | (9,243) | -79.7% |
| - Interest and monetary var. on settlement agreement and leniency agreement | - | (6,908) | n.m. | - | (30,636) | n.m. |
| - Present value adjustment and currency exchange variation - lease | - | (1,679) | n.m. | - | (9,184) | n.m. |
| Financial Income: | 243,295 | 76,191 | -68.7% | 845,099 | 550,930 | -34.8% |
| - Gains from Hedge Operations | 132,018 | 27,807 | -78.9% | 351,656 | 243,114 | -30.9% |
| - Exchange Rate Variation | 7,835 | - | n.m. | 75,267 | 7,704 | -89.8% |
| - Monetary Variation | 19,995 | 3,910 | -80.4% | 39,948 | 9,698 | -75.7% |
| - Fair Value of Hedge Operations | 12,433 | 653 | -94.7% | 72,375 | 43,034 | -40.5% |
| - Interest and Other Financial Income | 57,437 | 40,940 | -28.7% | 277,157 | 239,246 | -13.7% |
| - Exchange Rate Variation on foreign suppliers | 13,577 | 2,881 | -78.8% | 28,696 | 8,134 | -71.7% |
| Profit (Loss) Before Income and Social Contribution Taxes | (256,456) | 614,045 | n.m. | 1,401,313 | 2,342,530 | 67.2% |
| Income and Social Contribution Taxes - Current | (220,096) | (222,106) | 0.9% | (830,238) | (947,037) | 14.1% |
| Income and Social Contribution Taxes - Deferred | 51,091 | (5,939) | n.m. | 65,107 | 30,959 | -52.4% |
| Profit before Minority Interest | (425,461) | 386,000 | n.m. | 636,182 | 1,426,452 | 124.2% |
| Minority Interest | 118,405 | 6,573 | -94.4% | 146,557 | 11,803 | -91.9% |
| Net Profit for the Period | (307,056) | 392,573 | n.m. | 782,739 | 1,438,255 | 83.7% |
| Basic profit Per Share (In Reais - R\$) | -0.15 | 0.19 | n.m. | 0.39 | 0.71 | 83.7% |
| Number of shares at the end of fiscal year (in units) | 2,020,000,000 | 2,020,000,000 | - | 2,020,000,000 | 2,020,000,000 | - |

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of the financial statements.

(e) The adjusted EBITDA margin and the operating adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

(f) In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA.

| CONSOLIDATED BALANCE SHEET - PROFORMA | | |
|--|-------------------|-------------------|
| Brazilian Corporate Law (R\$ '000) | | |
| | 3Q19 | 4Q19 |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash & cash equivalents | 2,007,530 | 1,430,140 |
| Accounts receivable | 1,101,807 | 1,381,446 |
| Related parties receivable | 25,000 | 22,472 |
| Financial investments and reserve account | 2,415,141 | 3,803,516 |
| Recoverable taxes | 132,058 | 198,318 |
| Anticipated expenses concession right | 284,897 | 284,897 |
| Accounts receivable swap | 217,815 | 91,898 |
| Advances to Supplier | 33,095 | 43,122 |
| Anticipated expenses and others | 493,814 | 202,431 |
| Total Current Assets | 6,711,157 | 7,458,240 |
| LONG TERM ASSETS | | |
| Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss | 2,407,708 | 2,914,393 |
| Related parties | 107,853 | 63,600 |
| Recoverable taxes | 170,406 | 169,993 |
| Income and deferred taxes | 905,389 | 893,675 |
| Anticipated expenses concession right | 2,477,473 | 2,405,684 |
| Accounts receivable swap | - | - |
| Advances to Supplier | 29,318 | 29,318 |
| Anticipated expenses and others | 260,520 | 250,882 |
| Advance for capital increase - related parties | - | 540 |
| Total Long Term assets | 6,358,667 | 6,728,085 |
| Fixed assets | 1,050,682 | 1,068,128 |
| Intangible assets | 19,633,429 | 19,575,365 |
| Lease | 208,588 | 139,154 |
| Total Non-Current Assets | 27,042,778 | 27,510,732 |
| TOTAL ASSETS | 33,962,523 | 34,968,972 |
| LIABILITIES AND NET EQUITY | | |
| CURRENT LIABILITIES | | |
| Loans and financing | 351,947 | 369,008 |
| Debentures | 2,758,649 | 3,741,722 |
| Accounts payable swap | - | - |
| Suppliers | 436,606 | 468,884 |
| Taxes and contributions payable | 372,816 | 451,783 |
| Taxes and contributions installment payments | 3,188 | 1,167 |
| Income and social contribution taxes | 334,221 | 324,826 |
| Accounts payable - related parties | 153,636 | 123,646 |
| Mutual loan - related parties | 46,471 | 294,961 |
| Dividends and interest on equity | 368 | 798 |
| Maintenance provision | 170,045 | 125,824 |
| Liabilities related to the granting power | 99,026 | 114,502 |
| Settlement Agreement and Leniency Agreement | 406,194 | 394,734 |
| Other accounts payable | 471,230 | 231,868 |
| Total Current Liabilities | 5,604,397 | 6,643,723 |
| NON-CURRENT LIABILITIES | | |
| Loans and financing | 6,795,251 | 7,126,965 |
| Debentures | 8,669,671 | 8,986,507 |
| Taxes and contributions payable | 23,644 | 35,628 |
| Taxes and contributions installment payments | 3,120 | 3,830 |
| Income and Deferred taxes | 573,610 | 547,162 |
| Accounts payable - related parties | 56,771 | 56,877 |
| Provision for civil contingencies, labor, tributary and social welfare | 146,075 | 147,533 |
| Maintenance provision | 249,426 | 228,284 |
| Liabilities related to the granting power | 1,616,239 | 1,638,297 |
| Mutual loan - relates parties | 207,510 | 153,006 |
| Incentive plan - Related parties | 259,753 | 216,049 |
| Other accounts payable | 795,405 | 745,417 |
| Total Long-term Liabilities | 19,396,475 | 19,885,555 |
| NET EQUITY | | |
| Capital stock | 6,022,942 | 6,022,942 |
| Equity valuation adjustments | 573,866 | 524,207 |
| Profit reserve / Accumulated earnings and losses | 2,132,078 | 1,584,651 |
| Capital reserves | 13,992 | 6,988 |
| Controlling Shareholders Equity | 8,742,878 | 8,138,788 |
| Minority interest | 218,773 | 300,906 |
| Total Net Equity | 8,961,651 | 8,439,694 |
| TOTAL | 33,962,523 | 34,968,972 |

| Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 4Q18 | 4Q19 | 2018 | 2019 |
| Operational activities cash flow | | | | |
| Net cash originating from (used on) operational activities | 1,340,296 | 1,416,319 | 4,113,861 | 4,866,020 |
| Net profit (loss) in the period | (425,461) | 386,000 | 636,182 | 1,426,452 |
| Settlements by: | | | | |
| Deferred income and social contribution taxes | (51,091) | 5,939 | (65,107) | (30,959) |
| Appropriation of anticipated expenses | 71,765 | 71,765 | 226,251 | 287,062 |
| Depreciation and Amortization | 422,602 | 505,328 | 1,468,925 | 1,865,659 |
| Fixed, intangible and deferred assets write off | 126,930 | 25,029 | 130,781 | 54,751 |
| Deferred taxes | 781 | 446 | (281) | 941 |
| Amortization of concessionaire rights-goowill | 42,416 | 44,539 | 143,934 | 170,274 |
| Exchange rate variation on loans, financing and derivatives | (7,664) | (1,021) | (9,114) | 35,063 |
| Monetary variation of the liabilities related to the granting power | 31,484 | 13,928 | 105,073 | 77,522 |
| Interest on debentures, promissory notes, loans, financing and leasing | 391,518 | 356,465 | 1,593,227 | 1,520,730 |
| Financing costs capitalization | (52,290) | (41,605) | (459,939) | (178,003) |
| Result from derivative operations | (13,687) | (7,221) | (58,733) | (63,639) |
| Recognition of maintenance provision | 58,822 | 5,698 | 196,511 | 118,013 |
| Present value adjustment of maintenance provision | 12,232 | 4,906 | 61,579 | 30,731 |
| Recognition and reversion of provision for civil, labor, tax and social security | 5,301 | 18,577 | 29,831 | 41,058 |
| Provision of doubtful accounts | (194) | (7,784) | 9,334 | (4,136) |
| Interest and mutual loan monetary variation with related parties | 967 | 10,445 | 4,598 | 9,203 |
| Interest on taxes in installments | (4,508) | 271 | 95 | 336 |
| Present value adjustment of liabilities related to the granting power | - | 10,480 | 42,934 | 42,036 |
| Present value adjustment of financial assets | - | (86,143) | (277,545) | (298,125) |
| Advantageous purchase of VLT | - | (23,696) | - | (52,750) |
| Monetary adjustment of provision for civil, labor, tax and social security risks | - | 2,157 | - | 16,334 |
| Interest on loans with third-party | - | 1,451 | - | 6,646 |
| Interest and monetary variation on Settlement Agreement, Leniency Agreement | - | 6,908 | - | 30,636 |
| Fair value from loans, financing and debentures | - | 1,214 | - | (19,317) |
| Depreciation - lease | - | 2,839 | - | 29,690 |
| Goodwill in the remuneration of the participation of Aeris | (91,614) | - | (91,614) | - |
| Advantageous purchase of Quiport Holdings | - | - | - | - |
| Reversal of adjustment to present value of the lease | - | 1,679 | - | 9,184 |
| Sale of 6,95624% shares issued by Quiport Holding | - | - | - | 51,606 |
| Assets and liabilities variations | 893,683 | (25,977) | 412,396 | (310,978) |
| Assets (increase) decrease | | | | |
| Accounts receivable | (154,229) | (95,750) | (428,549) | (234,003) |
| Accounts receivable - Related parties | (43,554) | 16,264 | (47,013) | 1,614 |
| Recoverable taxes | 449 | (65,731) | 49,708 | (69,242) |
| Anticipated expenses - fixed concession fee | 22 | 24 | (69,100) | 95 |
| Anticipated expenses and others | (11,156) | 272,776 | (45,307) | (73,749) |
| Receipt of Financial Asset | 93,949 | 97,491 | 531,272 | 377,199 |
| Advances to Supplier, | (33,323) | (10,027) | (3,369) | (15,041) |
| Reimbursement of civil works performed | - | 79,741 | - | 199,772 |
| Liabilities increase (decrease) | | | | |
| Suppliers | (39,280) | 33,299 | (199,355) | (29,250) |
| Suppliers - Related parties | 97,807 | (109,210) | 96,552 | 3,535 |
| Social and labor obligations | (3,751) | (2,881) | 27,138 | 76,469 |
| Taxes and contributions payable and in installments, and accrual for income and social contribution taxes | 89,682 | 289,914 | 644,899 | 968,755 |
| Payments of income tax and social contribution | (173,938) | (206,035) | (776,188) | (837,569) |
| Realization of the maintenance provision | (106,486) | (75,967) | (350,293) | (317,478) |
| Liabilities related to the granting power | 3,528 | 1,832 | (78,548) | (80,430) |
| Payment of provision for civil, labor, tax and social security risks | (2,189) | (19,276) | (37,873) | (48,845) |
| Deferred Revenues | (19,470) | (18,076) | 424,746 | (33,323) |
| Settlement Agreement and Leniency Agreement | - | (61,792) | - | (249,025) |
| Loans with third-party | - | (218) | - | (997) |
| Deferred taxes | - | 7,986 | - | 12,082 |
| Other accounts payable | 1,195,622 | (160,341) | 673,676 | 38,453 |
| Investment activities cash flow | | | | |
| Fixed assets acquisition | (77,885) | (74,958) | (250,257) | (186,350) |
| Advances for the intangible assets | (589,563) | (424,394) | (2,298,889) | (1,285,681) |
| Intangible assets - other | (2,477) | 22,886 | (27,606) | 38,195 |
| Settlement of hedge operations | - | - | (922) | - |
| Loans with related parties | - | - | - | - |
| Fundraising | (1,687) | (31,253) | (39,068) | - |
| Receivables | 197,345 | (1,773) | 197,345 | 53,460 |
| Advance of funds for future capital increase - related parties | 18 | 5,439 | 3 | (536) |
| Acquisition of 42.023% share of VLT (Year) | - | (23,595) | - | (90,827) |
| Acquisition of 48.4% share of Aeris | (146,119) | - | (146,119) | - |
| Lease acquisition | - | (28,617) | - | (28,617) |
| Net redemptions | - | (1,360,482) | 239,574 | (2,014,857) |
| Net cash used on investment activities | (620,368) | (1,916,747) | (2,325,939) | (3,515,213) |
| Financing activities cash flow | | | | |
| Redemptions / Investments on reserve account | (5,412) | (28,026) | 9,577 | (114,986) |
| Settlement of hedge operations | 116,526 | 132,534 | 69,159 | 201,454 |
| Loans with related parties | - | - | - | - |
| Fundraising | 1,645 | (25) | 40,158 | 367 |
| Receivables | (197,299) | 1,640 | (198,500) | (53,276) |
| Loans, financing, debentures, promissory notes and leasing | - | - | - | - |
| Fundraising | 587,545 | 2,324,907 | 6,010,007 | 3,916,117 |
| Principal Payment | (1,853,601) | (1,003,924) | (6,867,665) | (2,414,521) |
| Interest Payment | (324,971) | (394,370) | (1,227,938) | (1,283,936) |
| Dividends | - | - | - | - |
| Paid to controlling shareholders | (798,812) | (939,558) | (1,211,885) | (1,540,734) |
| Payable / (paid) to non-controlling shareholders | (52,438) | (45,724) | (88,726) | (52,366) |
| Minority Interest | 90 | 37,798 | 101,917 | 45,040 |
| Advance of funds for future capital increase - related parties | - | (11,732) | - | (10,529) |
| Capital integralization | - | - | (256) | - |
| Lease (Fundraising) | - | 17,960 | - | 17,960 |
| Lease (payment) | - | (7,549) | - | (38,741) |
| Net cash used on financing activities | (2,526,727) | 83,931 | (3,364,152) | (1,328,151) |
| Effect of exchange rate changes on cash and cash equivalents | (32,015) | (27,191) | 6,511 | (24,259) |
| Increase / Decrease of cash and cash equivalents | (630,228) | (577,390) | (1,569,719) | (1,603) |
| Cash Balances Demonstration | | | | |
| In the beginning of the period | 2,061,971 | 2,007,530 | 3,001,462 | 1,431,743 |
| At the end of the period | 1,431,743 | 1,430,140 | 1,431,743 | 1,430,140 |