



## 2Q18 Earnings Release

**São Paulo, August 8, 2018 – TPI - Triunfo Participações e Investimentos S.A.**, one of Brazil's leading infrastructure companies, with operations in the toll roads, airports administration and power generation segments, announces its results for the second quarter of 2018 (2Q18). The financial information in this earnings release is consolidated in proportion to Triunfo's interest in each business, while the operating information reflects them entirely. The results of the period do not change due to the consolidation method in comparison to the accounting values. Net revenues reported in this earnings release exclude construction revenue (adjusted net revenue)<sup>1</sup>, except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.

### 2Q18 - 6M18 Highlights

- **Toll roads segment: toll roads revenues of R\$257.9 million** in the 2Q18 and **R\$543.7 million** in the 6M18;
- **Energy segment: net revenues grew 6.7%** in the 2Q18, to **R\$16.7 million**, and **7.0%** in the 6M18, to **R\$33.5 million**;
- **Cash balance of R\$196.3 million** at the end of the semester, compared to **R\$25.1 million** in the same period of 2017;
- **Consolidated financial income 48.3%** better than the 2Q17 and **58.1%** compared to the 6M17;
- **Dividend basis net income totaled R\$13.2 million** up to June 2018.

#### B3: TPIS3

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

**Thursday, August 9, 2018**  
**11 a.m. (Brasília) | 10 a.m. (US/ET)**

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#### Information | 06/29/2018

Stock Price: R\$1.60  
Total Shares: 176,000,000  
Outstanding Shares: 72,665,135  
Free Float: 41.3%

#### For more information – IR Department

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<sup>1</sup> Adjusted data calculated by deducting construction revenues from total net revenues. For the pro forma data, the airport and port segments were not considered as well.



## Message from Management

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In the 2Q18, we continued our strategy of solving specific issues of each asset in order to optimize our capital structure, cash preservation and return to shareholders, always looking for the quality of services provided.

As such, the out-of-court reorganization plans of Triunfo and some of its subsidiaries, as well as the one of Concer, continued to be followed strictly, as the schedule of the judicial reorganization request of its subsidiaries Aeroportos Brasil S.A. – in Judicial Reorganization, Aeroportos Brasil Viracopos S.A. – in Judicial Reorganization and Viracopos Estacionamentos S.A. – in Judicial Reorganization.

Toll roads segment was impacted by the truck drivers' strike throughout the country in May, which reversed the previous trend of growth in total paying vehicles. Without this effect, we estimate that toll revenues would have come to R\$563.8 million, up R\$20.1 million from the R\$543.7 million registered in the 6M18.

As a result of the strike, the government approved the Provisional Presidential Decree 833/18, which establishes toll exemption for raised axles of empty trucks. Note that this decree did not affect four of our toll roads concessions: Concebra, Concepa, Transbrasiliana and Concer, as they already applied the exemption pursuant to Law 13,103/15 (Truck Drivers' Law). In addition, we do not expect any economic impact on Econorte, considering that the change is subject to restoring the economic and financial balance of the concession agreement, as is the case in the concessions above mentioned.

In June, Viracopos International Airport was elected the 7<sup>th</sup> best airport in the world according to the annual ranking published by AirHelp, a startup that provides legal services to passengers. The ranking, in its 6<sup>th</sup> edition, is based on criteria such as punctuality, service quality and passenger satisfaction. This award reinforces our commitment in providing services even in a challenging environment.

After the end of the quarter (on July 3), the 12-month extension period to the concession agreement for the operation of stretches of highways BR-290 and BR-116 (RS) by Concepa ended (Amendment 14/2017). Even though Concepa expressed its willingness to continue operating the highways, as permitted by Law 13,448/17, since the process of defining a new concessionaire has not yet been made, the proposal presented by the National Ground Transportation Agency sought to change the provisions of the amendment and the concession's matrix of risks, which would make it unfeasible to operate and maintain the same quality of services provided over 21 years, with excellent levels of user satisfaction. We also highlight that Concepa has initiated legal proceedings to ensure the financial rebalancing of the investments made over the period it managed the concession and which have not yet been remunerated.

Finally, we ensure our focus on the continuity of the Company and the resumption of its cycle of long-term sustainable growth. Once again, we thank all stakeholders for their trust in us and, especially, the employees of Concepa for the commitment during the entire concession period.

**Carlo Alberto Bottarelli – CEO and IRO**



## Pro Forma Performance

Consequent to the request made to the Investment Partnership Program Council to qualify Viracopos project for future re-auctioning, and the write-off of Aeroportos Brasil S.A. – in Judicial Reorganization investment on June 30, 2017, the consolidated information does not include the effect of the airport segment– allocated in Income/loss from Discontinued Operations in 2017. The effect of the write-off was also excluded from the pro forma comparissons.

In addition, the Company concluded the sale of its port asset Portonave on October 27, 2017, as per the material fact notice disclosed on the same day. Thus, for purposes of comparison and analysis, the pro forma results also exclude the port operations in 2017.

Main Indicators (in R\$ thousand) - continuing operations	2Q18	2Q17	Δ	2Q17 Pro Forma	Δ
<b>Adjusted Net Revenue</b>	<b>256,948</b>	<b>342,780</b>	<b>-25.0%</b>	<b>285,072</b>	<b>-9.9%</b>
Toll Roads	240,216	269,388	-10.8%	269,388	-10.8%
Energy	16,732	15,684	6.7%	15,684	6.7%
Ports	-	57,708	n/c	-	n/c
<b>Adjusted EBITDA</b>	<b>105,204</b>	<b>175,336</b>	<b>-40.0%</b>	<b>138,333</b>	<b>-23.9%</b>
Toll Roads	112,081	139,398	-19.6%	139,398	-19.6%
Energy	2,495	3,059	-18.4%	3,059	-18.4%
Ports	-	37,003	n/c	-	n/c
Holding and Other	(9,372)	(4,124)	127.3%	(4,124)	127.3%
<b>Financial Income</b>	<b>(73,980)</b>	<b>(150,003)</b>	<b>-50.7%</b>	<b>(143,017)</b>	<b>-48.3%</b>
Toll Roads	(76,600)	(94,718)	-19.1%	(94,718)	-19.1%
Energy	51	133	-61.7%	133	-61.7%
Ports	-	(6,986)	n/c	-	n/c
Holding and Other	2,569	(48,432)	n/c	(48,432)	n/c
<b>Net Income (Loss)</b>	<b>(40,598)</b>	<b>(446,180)</b>	<b>-90.9%</b>	<b>(147,364)</b>	<b>-72.5%</b>
Toll Roads	(32,596)	(61,736)	-47.2%	(61,736)	-47.2%
Energy	1,448	2,173	-33.4%	2,173	-33.4%
Ports	-	5,667	n/c	-	n/c
Holding and Other	(9,449)	(392,284)	-97.6%	(87,801)	-89.2%
<b>Adjusted EBITDA Margin</b>	<b>40.9%</b>	<b>51.2%</b>	<b>-10.2pp</b>	<b>48.5%</b>	<b>-7.6pp</b>
Toll Roads	46.7%	51.7%	-5.1pp	51.7%	-5.1pp
Energy	14.9%	19.5%	-4.6pp	19.5%	-4.6pp
Ports	-	64.1%	n/c	-	n/c
Holding and Other	-	-	n/c	-	n/c

Main Indicators (in R\$ thousand) - continuing operations	6M18	6M17	Δ	6M17 Pro forma	Δ
<b>Adjusted Net Revenue</b>	<b>536,787</b>	<b>710,726</b>	<b>-24.5%</b>	<b>593,566</b>	<b>-9.6%</b>
Toll Roads	503,278	562,235	-10.5%	562,235	-10.5%
Energy	33,509	31,331	7.0%	31,331	7.0%
Ports	-	117,160	n/c	-	n/c
<b>Adjusted EBITDA</b>	<b>248,670</b>	<b>392,921</b>	<b>-36.7%</b>	<b>315,944</b>	<b>-21.3%</b>
Toll Roads	257,893	319,206	-19.2%	319,206	-19.2%
Energy	5,346	5,512	-3.0%	5,512	-3.0%
Ports	-	76,977	n/c	-	n/c
Holding and Other	(14,569)	(8,774)	66.0%	(8,774)	66.0%
<b>Financial Income</b>	<b>(135,863)</b>	<b>(338,751)</b>	<b>-59.9%</b>	<b>(324,271)</b>	<b>-58.1%</b>
Toll Roads	(148,843)	(221,665)	-32.9%	(221,665)	-32.9%
Energy	5	226	-97.8%	226	-97.8%
Ports	-	(14,480)	n/c	-	n/c
Holding and Other	12,975	(102,832)	n/c	(102,832)	n/c
<b>Net Income (Loss)</b>	<b>(14,803)</b>	<b>(528,774)</b>	<b>-97.2%</b>	<b>(241,634)</b>	<b>-93.9%</b>
Toll Roads	(12,728)	(97,193)	-86.9%	(97,193)	-86.9%
Energy	3,257	3,672	-11.3%	3,672	-11.3%
Ports	-	17,343	n/c	-	n/c
Holding and Other	(5,331)	(452,596)	-98.8%	(148,113)	-96.4%
<b>Adjusted EBITDA Margin</b>	<b>46.3%</b>	<b>55.3%</b>	<b>-9.0pp</b>	<b>53.2%</b>	<b>-6.9pp</b>
Toll Roads	51.2%	56.8%	-5.5pp	56.8%	-5.5pp
Energy	16.0%	17.6%	-1.6pp	17.6%	-1.6pp
Ports	-	65.7%	n/c	-	n/c
Holding and Other	-	-	n/c	-	n/c

**Consolidated Results**

Adjusted net revenues fell by 9.9% in the 2Q18 and by 9.6% in the 6M18, mainly due to the tariff reduction at Concepa after the extension of the concession period in July 2017, as well as the truck drivers' strike in May, which reduced traffic of paying vehicles. These effects were partially offset by tariff adjustments in the 2H17 at some of the Company's operations.

Regarding costs and expenses, the main effect was due to the change in the probability of loss in civil lawsuits resulting from an accident on the highway stretch administered by the subsidiary Concer (R\$24.9 million). Such impact was partially offset by lower amortization expenses of intangible assets, also due to the termination of Concepa's concession agreement.

The increase in financial income (48.3% in the 2Q18 and 58.1% in the 6M18), mainly driven by the out-of-court reorganization and the settlement of debentures issued by the subsidiary Vênus Participações e Investimentos S.A. contributed to the reduction in net loss to R\$14.8 million in the 6M18. As a result of the realization of revaluation reserves, as well as the capital reserve adjustment (termination of the stock option plan), the dividend basis net income came to R\$13.2 million at the end of 6M18.

<b>Dividend Basis</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Net Income/Loss</b>	<b>(40,598)</b>	<b>(464,415)</b>	<b>-91.3%</b>	<b>(14,803)</b>	<b>(565,379)</b>	<b>-97.4%</b>
Amount Realized of Revaluation Reserve and Asset Valuation Adjustment	5,067	11,150	-54.6%	20,704	22,505	-8.0%
Creation of Legal Reserve (5%)	1,290	0	n/c	0	0	n/c
Capital Reserve Adjustment (stock option plan)	7,272	0	n/c	7,272	0	n/c
<b>Dividend Basis</b>	<b>(26,969)</b>	<b>(453,265)</b>	<b>-94.1%</b>	<b>13,173</b>	<b>(542,874)</b>	<b>n/c</b>

**Toll Roads Segment****Net Revenue and Operating Performance**

<b>(in R\$ thousand)</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>303,945</b>	<b>382,248</b>	<b>-20.5%</b>	<b>624,048</b>	<b>736,228</b>	<b>-15.2%</b>
Revenues from Toll Roads	257,899	291,864	-11.6%	543,696	608,241	-10.6%
Other Revenues	4,030	2,170	85.7%	5,476	4,498	21.7%
Construction of Assets in Toll Roads	41,368	87,761	-52.9%	73,639	121,796	-39.5%
Construction Margin of Assets in Toll Roads	648	453	43.0%	1,237	1,693	-26.9%
<b>Taxes on Gross Revenues</b>	<b>(22,361)</b>	<b>(25,099)</b>	<b>-10.9%</b>	<b>(47,131)</b>	<b>(52,197)</b>	<b>-9.7%</b>
<b>Net Revenues from Operations</b>	<b>281,584</b>	<b>357,149</b>	<b>-21.2%</b>	<b>576,917</b>	<b>684,031</b>	<b>-15.7%</b>
Construction of Assets in Toll Roads	41,368	87,761	-52.9%	73,639	121,796	-39.5%
<b>Adjusted Net Operating Revenue</b>	<b>240,216</b>	<b>269,388</b>	<b>-10.8%</b>	<b>503,278</b>	<b>562,235</b>	<b>-10.5%</b>
Adjusted Net Operating Revenue (ex-construction margin)	239,568	268,935	-10.9%	502,041	560,542	-10.4%

Comparable adjusted net revenue from the segment came to R\$239.6 million in the 2Q18, down 10.9% from the 2Q17, still impacted by the tariff reduction at Concepa after the amendment signed in July 2017 (average tariff: -48.7%), as there were no fresh investment obligations in the agreement. Moreover, the truck drivers' strike significantly affected all concessions throughout May. According to projections, the decline in revenues during the period was around R\$20.1 million.

On the other hand, these effects were partially offset by tariff adjustments at Concebra (13.2%), Econorte (4.8%) and Transbrasiliana (8.3%) in 2017. Comparable adjusted net revenue fell in the 6M18, down 10.4% from the 6M17.



<b>Operational Performance</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
Concer (in thousand)	5,255	5,543	-5.2%	10,844	11,293	-4.0%
Triunfo Concepa (in thousand)	8,670	8,024	8.1%	20,486	18,819	8.9%
Triunfo Econorte (in thousand)	2,854	3,051	-6.5%	5,869	6,092	-3.7%
Triunfo Transbrasiliana (in thousand)	5,385	5,689	-5.3%	10,901	11,257	-3.2%
Triunfo Concebra (in thousand)	19,495	20,586	-5.3%	39,449	40,452	-2.5%
<b>Total Equivalent Traffic (in thousand)</b>	<b>41,660</b>	<b>42,894</b>	<b>-2.9%</b>	<b>87,549</b>	<b>87,914</b>	<b>-0.4%</b>
<b>Average Tariff (R\$)</b>	<b>6.76</b>	<b>7.37</b>	<b>-8.2%</b>	<b>6.75</b>	<b>7.48</b>	<b>-9.7%</b>

<b>Tariffs Readjustment</b>	<b>2017</b>	<b>2016</b>	<b>Δ</b>	<b>Period</b>
Concer	12.60	12.60	-	-
Triunfo Concebra	4.90	4.33	13.2%	jul/17 and aug/17
Triunfo Concepa	5.90	11.50	-48.7%	jul/17
Triunfo Econorte	19.15	18.27	4.8%	dec/17
Triunfo Transbrasiliana	5.20	4.80	8.3%	dec/17

### Operating Costs and Expenses

<b>Operational Costs (in R\$ thousand)</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(139,437)</b>	<b>(189,322)</b>	<b>-26.3%</b>	<b>(270,656)</b>	<b>(317,549)</b>	<b>-14.8%</b>
Operating and Maintenance	(47,791)	(56,532)	-15.5%	(96,893)	(106,321)	-8.9%
Costs with Personnel	(10,486)	(10,862)	-3.5%	(22,536)	(21,640)	4.1%
Regulatory Agency Costs	(29,872)	(23,411)	27.6%	(56,901)	(46,724)	21.8%
Construction Cost	(9,920)	(10,756)	-7.8%	(20,687)	(21,068)	-1.8%
Provision for Maintenance - IAS 37	(41,368)	(87,761)	-52.9%	(73,639)	(121,796)	-39.5%
<b>Operational Expenses (in R\$ thousand)</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(61,207)</b>	<b>(52,285)</b>	<b>17.1%</b>	<b>(77,181)</b>	<b>(83,171)</b>	<b>-7.2%</b>
General & Administrative	(40,922)	(36,339)	12.6%	(72,096)	(67,334)	7.1%
Other Administrative Expenses	(20,285)	(15,946)	27.2%	(5,085)	(15,837)	-67.9%
<b>Adjusted Operational Costs and Expenses (in R\$ thousand)</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Adjusted Operational Costs and Expenses</b>	<b>(148,790)</b>	<b>(142,984)</b>	<b>4.1%</b>	<b>(251,662)</b>	<b>(257,284)</b>	<b>-2.2%</b>
Operational Costs and Expenses	(200,644)	(241,607)	-17.0%	(347,837)	(400,720)	-13.2%
Costs with Personnel	10,486	10,862	-3.5%	22,536	21,640	4.1%
Provision for Maintenance - IAS 37	41,368	87,761	-52.9%	73,639	121,796	-39.5%
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(126,309)</b>	<b>(127,057)</b>	<b>-0.6%</b>	<b>(244,148)</b>	<b>(241,336)</b>	<b>1.2%</b>
Non recurring expenses (revenues)	22,481	15,927	41.2%	7,514	15,948	-52.9%

Costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization) totaled R\$148.8 million in the 2Q18, up 4.1% from 2Q17, mainly due to the change in the probability of loss in civil lawsuits resulting from an accident on the highway stretch administered by the subsidiary Concer, which generated an expense of R\$24.9 million in the consolidated results. The increase in personnel costs (27.6% in the 2Q18 and 21.8% in the 6M18) reflects the insourcing by Concebra of services earlier provided by Vessel (provider of engineering services liquidated in August 2017) and recorded under Operations and Maintenance.

In the 6M18, the decline was 2.2%, with the effect of the quarter partially offset by Other Operating Income (non-recurring) of R\$15.2 million, resulting from the reversal, in the 1Q18, of part of Concepa's notice of violation related to 2017.

Excluding non recurring effects, operational costs and expenses achieved R\$126.3 million in the quarter and R\$244.1 million in the semester, -0.6% and 1.2% respectively.



### Adjusted EBIT and EBITDA

<b>(in R\$ thousands)</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>60,961</b>	<b>36,987</b>	<b>64.8%</b>	<b>155,192</b>	<b>121,492</b>	<b>27.7%</b>
EBIT	29,820	13,131	127.1%	126,379	85,597	47.6%
Non-recurring Expenses (Revenues)	22,481	15,927	41.2%	7,514	15,948	-52.9%
Provision for Maintenance - IAS 37	10,486	10,862	-3.5%	22,536	21,640	4.1%
Concebra/Concer Construction Revenue	(26,141)	(51,828)	-49.6%	(48,790)	(65,251)	-25.2%
Concebra/Concer Construction Cost	24,315	48,895	-50.3%	47,553	63,558	-25.2%
<b>Adjusted EBITDA</b>	<b>112,081</b>	<b>139,398</b>	<b>-19.6%</b>	<b>257,893</b>	<b>319,206</b>	<b>-19.2%</b>
Depreciation and Amortization (D&A)	(51,120)	(102,411)	-50.1%	(102,701)	(197,714)	-48.1%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>111,433</b>	<b>138,945</b>	<b>-19.8%</b>	<b>256,656</b>	<b>317,513</b>	<b>-19.2%</b>

As a result, comparable adjusted EBITDA from the segment, which excludes non recurring and non cash effects, was R\$111.4 million in the 2Q18 and R\$256.7 million in the 6M18, down 19.8% and 19.2% respectively.

### Financial Result and Net Income

<b>(in R\$ thousand)</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Financial Income</b>	<b>(76,600)</b>	<b>(94,718)</b>	<b>-19.1%</b>	<b>(148,843)</b>	<b>(221,665)</b>	<b>-32.9%</b>
General & Administrative	1,502	7,297	-79.4%	2,476	14,484	-82.9%
Management Compensation	(78,102)	(102,015)	-23.4%	(151,319)	(236,149)	-35.9%
<b>Income Tax</b>	<b>14,184</b>	<b>19,851</b>	<b>-28.5%</b>	<b>9,736</b>	<b>38,875</b>	<b>-75.0%</b>
Current Tax	(6,475)	(3,543)	82.8%	(22,854)	(13,142)	73.9%
Deferred Tax	20,659	23,394	-11.7%	32,590	52,017	-37.3%
<b>Net Income (Loss)</b>	<b>(32,596)</b>	<b>(61,736)</b>	<b>-47.2%</b>	<b>(12,728)</b>	<b>(97,193)</b>	<b>-86.9%</b>

The financial income of the segment improved significantly, decreasing from an expense of R\$94.7 million in the 2Q17 to an expense of R\$76.6 million in the same period of 2018 (-19.1%), due to Concer's out-of-court reorganization plan and the lower net debt of some concessionaires. In the year, financial income declined 32.9% to -R\$148.8 million.

As such, net loss from the highway segment decreased to R\$32.6 million in the 2Q18 and R\$12.7 million in the 6M18.



## Energy Segment

<b>INCOME STATEMENT (in thousand)</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>18,347</b>	<b>17,187</b>	<b>6.7%</b>	<b>37,055</b>	<b>34,641</b>	<b>7.0%</b>
Taxes on Gross Revenues	(1,615)	(1,503)	7.5%	(3,546)	(3,310)	7.1%
<b>Net Operating Revenue</b>	<b>16,732</b>	<b>15,684</b>	<b>6.7%</b>	<b>33,509</b>	<b>31,331</b>	<b>7.0%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(13,597)</b>	<b>(11,755)</b>	<b>15.7%</b>	<b>(26,628)</b>	<b>(24,150)</b>	<b>10.3%</b>
Operating and Maintenance	(1,691)	(1,225)	38.0%	(2,794)	(3,047)	-8.3%
Costs with Personnel	(1,984)	(1,840)	7.8%	(3,996)	(3,435)	16.3%
Regulatory Agency Costs	(9,922)	(8,690)	14.2%	(19,838)	(17,668)	12.3%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(640)</b>	<b>(870)</b>	<b>-26.4%</b>	<b>(1,535)</b>	<b>(1,669)</b>	<b>-8.0%</b>
General & Administrative	(640)	(870)	-26.4%	(1,535)	(1,669)	-8.0%
<b>EBIT</b>	<b>2,374</b>	<b>2,928</b>	<b>-18.9%</b>	<b>5,106</b>	<b>5,229</b>	<b>-2.4%</b>
<b>Financial Income</b>	<b>51</b>	<b>133</b>	<b>-61.7%</b>	<b>5</b>	<b>226</b>	<b>-97.8%</b>
Financial Revenue	138	248	-44.4%	252	467	-46.0%
Financial Expenses	(87)	(115)	-24.3%	(247)	(241)	2.5%
<b>Income Tax</b>	<b>(977)</b>	<b>(888)</b>	<b>10.0%</b>	<b>(1,854)</b>	<b>(1,783)</b>	<b>4.0%</b>
Current Tax	(775)	(800)	-3.1%	(1,706)	(1,695)	0.6%
Deferred Tax	(202)	(88)	129.5%	(148)	(88)	68.2%
<b>Net Income (Loss)</b>	<b>1,448</b>	<b>2,173</b>	<b>-33.4%</b>	<b>3,257</b>	<b>3,672</b>	<b>-11.3%</b>
<b>EBIT and Adjusted EBITDA</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>2,374</b>	<b>2,928</b>	<b>-18.9%</b>	<b>5,106</b>	<b>5,229</b>	<b>-2.4%</b>
EBIT	2,374	2,928	-18.9%	5,106	5,229	-2.4%
<b>EBITDA</b>	<b>2,495</b>	<b>3,059</b>	<b>-18.4%</b>	<b>5,346</b>	<b>5,512</b>	<b>-3.0%</b>
Depreciation and Amortization (D&A)	(121)	(131)	-7.6%	(240)	(283)	-15.2%

Net revenue from the energy segment was R\$16.7 million in the 2Q18 (+6.7%) and R\$33.5 million in the 6M18 (+7.0%), due to tariff adjustments in 2017. Operating costs and expenses (excluding depreciation and amortization) increased 12.8% (to R\$14.2 million) in the 2Q18 and 9.1% (to R\$28.2 million) in the 6M18. Net Income from the segment came to R\$1.4 million in the 2Q18 and R\$3.3 million in the 6M18.



**Holding Company and Other**

<b>(in R\$ thousand)</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>2Q17 Pro Forma</b>	<b>Δ</b>
<b>Expenses</b>	<b>(12,018)</b>	<b>(343,852)</b>	<b>-96.5%</b>	<b>(39,369)</b>	<b>-69.5%</b>
General & Administrative	(11,104)	(4,835)	129.7%	(4,835)	129.7%
Other Administrative Expenses	58	(337,198)	n/c	(32,715)	n/c
Depreciation and Amortization	(972)	(1,819)	-46.6%	(1,819)	-46.6%
<b>EBIT</b>	<b>(12,018)</b>	<b>(343,852)</b>	<b>-96.5%</b>	<b>(39,369)</b>	<b>-69.5%</b>
<b>Financial Result</b>	<b>2,569</b>	<b>(48,432)</b>	<b>n/c</b>	<b>(48,432)</b>	<b>n/c</b>
Financial Revenue	8,512	3,773	125.6%	3,773	125.6%
Financial Expenses	(5,943)	(52,205)	-88.6%	(52,205)	-88.6%
<b>Net Income (Loss)</b>	<b>(9,449)</b>	<b>(392,284)</b>	<b>-97.6%</b>	<b>(87,801)</b>	<b>-89.2%</b>
<b>Adjusted EBIT</b>	<b>(10,344)</b>	<b>(5,943)</b>	<b>74.1%</b>	<b>(5,943)</b>	<b>74.1%</b>
Non recurring expenses (revenues)	1,674	337,909	-99.5%	337,909	-99.5%
<b>Adjusted EBITDA</b>	<b>(9,372)</b>	<b>(4,124)</b>	<b>127.3%</b>	<b>(4,124)</b>	<b>127.3%</b>
Depreciation and Amortization (D&A)	(972)	(1,819)	-46.6%	(1,819)	-46.6%

<b>(in R\$ thousand)</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>	<b>6M17 Pro forma</b>	<b>Δ</b>
<b>Expenses</b>	<b>(18,306)</b>	<b>(349,764)</b>	<b>-94.8%</b>	<b>(45,281)</b>	<b>-59.6%</b>
General & Administrative	(15,877)	(9,402)	68.9%	(9,402)	68.9%
Other Administrative Expenses	(555)	(336,930)	-99.8%	(32,447)	-98.3%
Depreciation and Amortization	(1,874)	(3,432)	-45.4%	(3,432)	-45.4%
<b>EBIT</b>	<b>(18,306)</b>	<b>(349,764)</b>	<b>-94.8%</b>	<b>(45,281)</b>	<b>-59.6%</b>
<b>Financial Result</b>	<b>12,975</b>	<b>(102,832)</b>	<b>n/c</b>	<b>(102,832)</b>	<b>n/c</b>
Financial Revenue	24,182	(856)	n/c	(856)	n/c
Financial Expenses	(11,207)	(101,976)	-89.0%	(101,976)	-89.0%
<b>Net Income (Loss)</b>	<b>(5,331)</b>	<b>(452,596)</b>	<b>-98.8%</b>	<b>(148,113)</b>	<b>-96.4%</b>
<b>Adjusted EBIT</b>	<b>(16,443)</b>	<b>(12,206)</b>	<b>34.7%</b>	<b>(12,206)</b>	<b>34.7%</b>
Non recurring expenses (revenues)	1,863	337,558	-99.4%	337,558	-99.4%
<b>Adjusted EBITDA</b>	<b>(14,569)</b>	<b>(8,774)</b>	<b>66.0%</b>	<b>(8,774)</b>	<b>66.0%</b>
Depreciation and Amortization (D&A)	(1,874)	(3,432)	-45.4%	(3,432)	-45.4%

The performance of Holding Company and Other in the quarter was mainly driven by the financial result of the period, which reflected the decrease in net debt caused by the settlement of the debentures issued by the subsidiary Vênus Participações e Investimentos S.A. (R\$762.1 million) in October 2017, and higher cash balance (boosting financial revenue), mainly due to the sale of Portonave (R\$1.3 billion). Thus, net loss decreased to R\$9.4 million in the 2Q18 and R\$5.3 million in the 6M18.

Nevertheless, it is important to point out that the Company wrote off the investment in Viracopos, which generated a loss of R\$304.5 million in the 2Q17 result. Without this effect, net loss would have been R\$87.8 million in the quarter and R\$148.1 million in the semester.

**Airport Segment**

Despite not consolidating the airport segment in the Company's results, the main facts on the 2Q18 and 6M18 are mentioned below.

After the request for judicial recovery in May/18, the plan for the asset was presented after the end of the quarter in July. The plan seeks to preserve the assets of the Union and to balance the financial situation in order to ensure the continuity of activities, the maintenance of thousands of jobs and the collection of tax, labor and social security contributions. It should also be noted that the plan safeguards the concession contract in its entirety.





If approved, the plan will enable the adjustment of payment flows for the obligations that are essential to the operation of the business and to the maintenance of the concession agreement. All lenders will be paid according to the nature of credit.

<b>Airport Performance</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Total Cargo (ton)</b>	<b>60,224</b>	<b>46,694</b>	<b>29.0%</b>	<b>114,299</b>	<b>90,563</b>	<b>26.2%</b>
Import	34,030	29,124	16.8%	67,283	57,192	17.6%
Export	23,780	15,581	52.6%	42,259	29,774	41.9%
Other	2,414	1,989	21.4%	4,757	3,597	32.2%
<b>Total Passengers (thousand)</b>	<b>2,146</b>	<b>2,265</b>	<b>-5.3%</b>	<b>4,349</b>	<b>4,703</b>	<b>-7.5%</b>
Domestic	970	1,040	-6.8%	1,959	2,145	-8.7%
International	155	123	26.3%	314	251	25.0%
Conexion	1,021	1,102	-7.4%	2,076	2,307	-10.0%
<b>Total Planes</b>	<b>26,406</b>	<b>26,813</b>	<b>-1.5%</b>	<b>52,134</b>	<b>55,414</b>	<b>-5.9%</b>

## Debt

### DEBT (In R\$ thousand)

	<b>2Q18</b>	<b>4Q17</b>	<b>Δ</b>
Triunfo ( <i>holding</i> ) and other	184,834	194,328	-4.9%
Toll Roads	1,781,802	1,843,575	-3.4%
<b>Gross Debt</b>	<b>1,966,636</b>	<b>2,037,903</b>	<b>-3.5%</b>
Cash and Cash Equivalents	287,508	411,364	-30.1%
<b>Net Debt</b>	<b>1,679,128</b>	<b>1,626,539</b>	<b>3.2%</b>
<b>Pro Forma Net Debt*</b>	<b>1,532,571</b>	<b>1,626,539</b>	<b>-5.8%</b>

\*Excludes the balance of debts covered in the Reverse Auction held by the Company (highlighted in the following table), since on May 17, 2018 Triunfo deposited in court the individual amounts owed to each contemplated creditor and up to 30 June of 2018 the values had not yet been raised by them.



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

	DEBT	INDEX	MATURITY	2Q18	4Q17	Δ	
Triunfo (holding)	FINEP	8% p.a.	julho/2025	514	495	3.9%	
	FINEP	CDI + 2.0% p.a.	julho/2025	649	623	4.2%	
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8.0% p.a.	julho/2025	2,670	2,568	4.0%	
	Performance of Bank issued Guarantees - Santander	CDI + 1.0% p.a.	julho/2025	12,733	12,280	3.7%	
	CCB Maestra - Banco ABC	CDI + 5.8% p.a.	julho/2025	15,186	14,308	6.1%	
	CCB - Trophy FIP Multiestratégia	140% CDI	julho/2025	23,847	22,827	4.5%	
	CCB - China Construction Bank (BIC Banco)	CDI + 7.4% p.a.	julho/2025	33,100	30,944	7.0%	
	Debentures - Vessel Log	IPCA + 7.6 p.a.	julho/2025	45,131	43,484	3.8%	
Concer	CCB - Banco BTG Pactual	CDI + 3.0% p.a.	junho/2019	47,017	47,024	0.0%	
	FINEP	TJLP + 0.5% p.a.	fevereiro/2021	715	670	6.7%	
	Other Debt - Working Capital	Several	Several	749	1,082	-30.8%	
	CCB - Banco PAN	CDI + 0.5% p.a.	fevereiro/2021	5,276	5,216	1.2%	
	CCB - Banco Guanabara	CDI + 0.5% p.a.	fevereiro/2021	-	5,633	-100.0%	
	Banco Fibra	CDI + 0.5% p.a.	fevereiro/2021	6,209	6,072	2.3%	
	Banco BCV (BMG)	CDI + 0.5% p.a.	fevereiro/2021	8,734	8,641	1.1%	
	CCB - Banco ABC do Brasil	CDI + 0.5% p.a.	fevereiro/2021	25,673	25,681	0.0%	
	CCB - Guarantor	CDI + 0.5% p.a.	fevereiro/2021	4,248	-	n/c	
	CCB - Banco Pine	CDI + 0.5% p.a.	fevereiro/2021	34,716	35,963	-3.5%	
	Debentures (1st Issue)	CDI + 3.9% p.a.	fevereiro/2021	73,347	86,198	-14.9%	
	Promissory Notes	CDI + 2.0% p.a.	fevereiro/2021	93,954	111,558	-15.8%	
	BNDES - Bridge Loan	TJLP + 0.5% p.a.	fevereiro/2021	133,913	131,938	1.5%	
	Triunfo Econorte	Guaranteed Note - Santander	132.5% CDI	junho/2019	14,175	15,000	-5.5%
		Debentures (3rd Issue)	CDI + 3.2% p.a.	abril/2020	136,031	191,885	-29.1%
Lease - Banco Safra		14.98% p.a.	abril/2018	-	80	-100.0%	
Triunfo Concebra	CCB - BNDES - Vessel-log	7.5% p.a.	dezembro/2019	1,636	2,653	-38.3%	
	CCB - BDMG	CDI + 2.5% p.a.	dezembro/2019	19,361	24,456	-20.8%	
	Performance of Bank issued Guarantees - BDMG	CDI + 2.5% p.a.	dezembro/2019	36,276	53,963	-32.8%	
	Performance of Bank issued Guarantees - Banco do Brasil	CDI + 2.5% p.a.	dezembro/2019	60,519	89,889	-32.7%	
	BNDES - Bridge Loan	TJLP + 2% p.a.	dezembro/2018	857,548	773,774	10.8%	
Triunfo Transbrasiliana	Debenture - BRVias Holding	IGPM + 12.0% p.a.	dezembro/2021	76,020	69,424	9.5%	
	BNDES - Finem	TJLP + 2.9% p.a.	janeiro/2028	161,329	170,365	-5.3%	
	CCB - Banco ABC	CDI + 3% p.a.	abril/2022	15,205	16,967	-10.4%	
	CCB - BTG Pactual	CDI + 3% p.a.	dezembro/2021	15,585	15,444	0.9%	
	Leasing - Banco Safra	16.77%	abril/2018	-	187	-100.0%	
	Leasing - HP Financial	20.67%	fevereiro/2019	236	390	-39.5%	
	Other Financing Contracts and loans	Several	Several	345	446	-22.6%	
Other	Vênus (1st Issue)	FX + 13.5% to 15.5%	janeiro/2021	3,987	19,775	-79.8%	
<b>Gross Debt</b>				<b>1,966,636</b>	<b>2,037,903</b>	<b>-3.5%</b>	
Reverse Auction				146,557	-	n/c	
<b>Pro Forma Gross Debt</b>				<b>1,820,079</b>	<b>2,037,903</b>	<b>-10.7%</b>	

**Investments**

**INVESTMENTS IN FIXED AND INTANGIBLE ASSETS**

(in R\$ thousands)	1Q18	%	2Q18	%	6M18	%
Concer	1,944	7.4%	1,666	4.9%	3,610	6.0%
Triunfo Concepa	389	1.5%	23	0.1%	412	0.7%
Triunfo Econorte	1,003	3.8%	880	2.6%	1,883	3.1%
Triunfo Concebra	13,305	51.0%	17,524	51.3%	30,829	51.2%
Triunfo Transbrasiliana	9,140	35.0%	13,314	39.0%	22,454	37.3%
Holding and other investments	316	1.2%	760	2.2%	1,076	1.8%
<b>Total</b>	<b>26,097</b>	<b>100.0%</b>	<b>34,167</b>	<b>100.0%</b>	<b>60,264</b>	<b>100.0%</b>

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

	<b>2Q18</b>	<b>%</b>
Concer	773,460	23.4%
Triunfo Concepa	927	0.0%
Triunfo Econorte	281,305	8.5%
Triunfo Concebra	1,507,566	45.6%
Triunfo Transbrasiliana	517,651	15.7%
Port	131,206	4.0%
Holding and other investments	95,370	2.9%
<b>Total</b>	<b>3,307,485</b>	<b>100.0%</b>

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

	<b>2Q18</b>	<b>%</b>	<b>4Q17</b>	<b>%</b>	<b>Δ%</b>
<b>Current Assets (CA)</b>	<b>391,503</b>	<b>9.7%</b>	<b>647,644</b>	<b>15.5%</b>	<b>-39.5%</b>
• Cash and Cash Equivalents	259,489	6.4%	380,143	9.1%	-31.7%
• Restricted Cash	892	0.0%	2,588	0.1%	-65.5%
• Financial Application - Warranties	27,092	0.7%	28,598	0.7%	-5.3%
• Accounts Receivables	58,835	1.5%	196,856	4.7%	-70.1%
• Indemnities receivable - additives	20,164	0.5%	20,164	0.5%	0.0%
• Advances to Suppliers	3,482	0.1%	3,894	0.1%	-10.6%
• Taxes Recoverable	8,549	0.2%	8,336	0.2%	2.6%
• Following Years Expenses	8,665	0.2%	3,731	0.1%	132.2%
• Other Credits	4,335	0.1%	3,334	0.1%	30.0%
<b>Non-Current Assets</b>	<b>3,636,606</b>	<b>90.3%</b>	<b>3,529,001</b>	<b>84.5%</b>	<b>3.0%</b>
• Long Term Receivables (LTR)	322,567	8.0%	174,583	4.2%	84.8%
• Investments	6,554	0.2%	6,553	0.2%	0.0%
• PP&E	156,026	3.9%	155,160	3.7%	0.6%
• Intangible	3,151,459	78.2%	3,192,705	76.4%	-1.3%
<b>Total Assets (TA)</b>	<b>4,028,109</b>	<b>100.0%</b>	<b>4,176,645</b>	<b>100.0%</b>	<b>-3.6%</b>

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

	<b>2Q18</b>	<b>%</b>	<b>4Q17</b>	<b>%</b>	<b>Δ%</b>
<b>Current Liabilities (CL)</b>	<b>1,690,061</b>	<b>42.0%</b>	<b>1,832,626</b>	<b>57.4%</b>	<b>-7.8%</b>
• Accounts Payable	74,017	1.8%	91,224	2.9%	-18.9%
• Loans and Financing	1,078,426	26.8%	1,008,496	31.6%	6.9%
• Promissory Notes	35,304	0.9%	111,558	3.5%	-68.4%
• Derivatives	11,997	0.3%	9,466	0.3%	26.7%
• Debentures	202,639	5.0%	211,213	6.6%	-4.1%
• Provision for Maintenance	32,018	0.8%	25,695	0.8%	24.6%
• Concession Obligation	6,012	0.1%	6,277	0.2%	-4.2%
• Salaries and Benefits	30,171	0.7%	25,156	0.8%	19.9%
• Tax Payables	90,313	2.2%	116,376	3.6%	-22.4%
• Advances from Customers	425	0.0%	1,555	0.0%	-72.7%
• Dividends	35,312	0.9%	114,805	3.6%	-69.2%
• Related Parties – Payables	36,924	0.9%	51,338	1.6%	-28.1%
• Other Liabilities	56,503	1.4%	59,467	1.9%	-5.0%
<b>Non-Current Liabilities</b>	<b>1,113,745</b>	<b>27.6%</b>	<b>1,138,679</b>	<b>35.7%</b>	<b>-2.2%</b>
• Accounts Payable	284	0.0%	0	0.0%	n/c
• Loans and Financing	459,739	11.4%	507,082	15.9%	-9.3%
• Promissory Notes	58,650	1.5%	0	0.0%	n/c
• Debentures	107,819	2.7%	174,400	5.5%	-38.2%
• Provision for Maintenance	236,056	5.9%	210,907	6.6%	11.9%
• Tax Payables	10,014	0.2%	6,670	0.2%	50.1%
• Deferred Income Tax and Social Contribution	164,532	4.1%	173,166	5.4%	-5.0%
• Derivatives	12,062	0.3%	15,688	0.5%	-23.1%
• Deferred Revenues, Net	628	0.0%	1,069	0.0%	-41.3%
• Provision for Contingencies	34,362	0.9%	9,366	0.3%	n/c
• Provision for negative equity of subsidiaries	48	0.0%	48	0.0%	0.0%
• Other Non-Current Liabilities	29,551	0.7%	40,283	1.3%	-26.6%
<b>Shareholders' Equity</b>	<b>1,224,303</b>	<b>30.4%</b>	<b>1,205,340</b>	<b>37.8%</b>	<b>1.6%</b>
• Social Capital	842,979	20.9%	842,979	26.4%	0.0%
• Revaluation Reserves, Net	(4,978)	-0.1%	2,294	0.1%	n/c
• Other Results	64,310	1.6%	85,014	2.7%	-24.4%
• Profits Reserves	289,768	7.2%	242,829	7.6%	19.3%
• Legal Reserves	32,224	0.8%	32,224	1.0%	0.0%
<b>Total Liabilities (TL)</b>	<b>4,028,109</b>	<b>100.0%</b>	<b>4,176,645</b>	<b>130.8%</b>	<b>-3.6%</b>

**CONSOLIDATED INCOME STATEMENT**

<b>(in R\$ thousand)</b>	<b>2Q18</b>	<b>2Q17</b>	<b>Δ</b>	<b>6M18</b>	<b>6M17</b>	<b>Δ</b>
<b>Gross Operating Revenue</b>	<b>322,292</b>	<b>462,115</b>	<b>-30.3%</b>	<b>661,103</b>	<b>898,311</b>	<b>-26.4%</b>
Toll Roads	257,899	291,864	-11.6%	543,696	608,241	-10.6%
Construction of Assets	42,016	88,214	-52.4%	74,876	123,489	-39.4%
Port Operation - Third-Party Cargo	0	62,678	-100.0%	0	127,439	-100.0%
Generation and Sales of Energy	17,391	16,701	4.1%	36,099	33,669	7.2%
Airport Operation	0	0	n/c	0	0	n/c
Other Revenue	4,986	2,658	87.6%	6,432	5,473	17.5%
<b>Deductions from Gross Revenue</b>	<b>(23,976)</b>	<b>(31,574)</b>	<b>-24.1%</b>	<b>(50,677)</b>	<b>(65,789)</b>	<b>-23.0%</b>
<b>Net Operating Revenue</b>	<b>298,316</b>	<b>430,541</b>	<b>-30.7%</b>	<b>610,426</b>	<b>832,522</b>	<b>-26.7%</b>
<b>Operating Costs</b>	<b>(202,447)</b>	<b>(331,997)</b>	<b>-39.0%</b>	<b>(396,483)</b>	<b>(593,073)</b>	<b>-33.1%</b>
Toll Roads Operations and Maintenance	(47,791)	(56,532)	-15.5%	(96,893)	(106,321)	-8.9%
Maintenance Cost - IAS 37	(10,486)	(10,862)	-3.5%	(22,536)	(21,640)	4.1%
Construction Cost	(41,368)	(87,761)	-52.9%	(73,639)	(121,796)	-39.5%
Port Operation	0	(6,632)	-100.0%	0	(12,870)	-100.0%
Energy Generation	(1,691)	(1,225)	38.0%	(2,794)	(3,047)	-8.3%
Airport Operation	0	0	n/c	0	0	n/c
Personnel Costs	(31,856)	(34,185)	-6.8%	(60,897)	(67,775)	-10.1%
Depreciation and Amortization (cost)	(49,412)	(115,354)	-57.2%	(99,198)	(220,888)	-55.1%
Regulatory Agency Costs	(19,843)	(19,446)	2.0%	(40,526)	(38,736)	4.6%
<b>Gross Profit</b>	<b>95,869</b>	<b>98,544</b>	<b>-2.7%</b>	<b>213,943</b>	<b>239,449</b>	<b>-10.7%</b>
<b>Operating Expenses</b>	<b>(75,694)</b>	<b>(404,368)</b>	<b>-81.3%</b>	<b>(100,765)</b>	<b>(451,278)</b>	<b>-77.7%</b>
General & Administrative Expenses	(24,530)	(23,712)	3.4%	(44,429)	(45,601)	-2.6%
Management Compensation	(11,156)	(8,157)	36.8%	(16,373)	(13,278)	23.3%
Personnel Expenses	(16,981)	(14,994)	13.3%	(28,707)	(28,699)	0.0%
Depreciation and Amortization (cost)	(2,801)	(4,041)	-30.7%	(5,617)	(10,409)	-46.0%
Other Administrative Revenues (Expenses)	(20,226)	(353,464)	-94.3%	(5,639)	(353,291)	-98.4%
<b>Profit Before Financial Income</b>	<b>20,175</b>	<b>(305,824)</b>	<b>n/c</b>	<b>113,178</b>	<b>(211,829)</b>	<b>n/c</b>
<b>Financial Income</b>	<b>(73,980)</b>	<b>(150,003)</b>	<b>-50.7%</b>	<b>(135,863)</b>	<b>(338,751)</b>	<b>-59.9%</b>
Financial Revenue	10,152	12,034	-15.6%	26,910	15,900	69.2%
Financial Expenses	(84,132)	(162,037)	-48.1%	(162,773)	(354,651)	-54.1%
<b>Operating Profit</b>	<b>(53,805)</b>	<b>(455,827)</b>	<b>-88.2%</b>	<b>(22,685)</b>	<b>(550,580)</b>	<b>-95.9%</b>
<b>Income Tax</b>	<b>13,207</b>	<b>9,647</b>	<b>36.9%</b>	<b>7,882</b>	<b>21,806</b>	<b>-63.9%</b>
Current Tax	(7,250)	(10,203)	-28.9%	(24,560)	(28,302)	-13.2%
Deferred Tax	20,457	19,850	3.1%	32,442	50,108	-35.3%
<b>Net Income (Loss)</b>	<b>(40,598)</b>	<b>(464,415)</b>	<b>-91.3%</b>	<b>(14,803)</b>	<b>(565,379)</b>	<b>-97.4%</b>
Net income from continuing operations	(40,598)	(446,180)	-90.9%	(14,803)	(528,774)	-97.2%
Income/loss from discontinued operations	0	(18,235)	-100.0%	0	(36,605)	-100.0%



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

	6M18	6M17	Δ
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(139,295)</b>	<b>(10,624)</b>	<b>n/c</b>
Net Income (Loss) for the Period	(14,803)	(565,379)	-97.4%
<b>Adjustments to Reconcile Net Income and Cash from Operating Activities</b>	<b>10,100</b>	<b>563,184</b>	<b>-98.2%</b>
PP&E Depreciation	223	237	-5.9%
Intangible Amortization	125	236	-47.0%
Fixed, Intangible and Deferred Assets Write-Offs	9	33,573	-100.0%
Loss on investments Write-Offs	-	304,483	-100.0%
Impairment of Goodwill and Negative Goodwill on Investments	1,178	2,681	-56.1%
Exchange Variation on Loans, Financings and Debentures	9,195	7,864	16.9%
TPI - Monetary Variations	(482)	(2,111)	-77.2%
Equity Income	3,126	79,664	-96.1%
Discontinued operations	(3,274)	44,157	n/c
Derivatives and debentures fair value adjustment	-	92,067	-100.0%
Amortization Costs on Issuance of Debentures	-	333	-100.0%
<b>(Increase) decrease in assets</b>	<b>(106,060)</b>	<b>(7,348)</b>	<b>n/c</b>
Judicial Deposits	(112,000)	-	n/c
Accounts receivable related companies, business operations	20	(890)	n/c
Taxes Recoverable	627	(7,014)	n/c
The prepaid expenses and other receivables	5,293	556	n/c
<b>Increase (decrease) in liabilities</b>	<b>(28,532)</b>	<b>(1,081)</b>	<b>n/c</b>
Suppliers	199	(167)	n/c
Accounts receivable related companies, business operations	-	3,864	-100.0%
Social obligations	595	1,024	-41.9%
Taxes and contributions	(6,246)	(796)	n/c
Advances and other accounts payable	(5,993)	(5,006)	19.7%
Variation of Operating Assets and Liabilities	(17,087)	-	n/c
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>40,470</b>	<b>20,406</b>	<b>98.3%</b>
Investments in Subsidiaries and Associated Companies	(80,488)	(24,797)	n/c
Sale of investments	121,565	-	n/c
Dividends and interest on capital received	-	48,153	-100.0%
Acquisition of Fixed Assets	(93)	(27)	n/c
Additions to Intangible Assets	(514)	(2,923)	-82.4%
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(38,326)</b>	<b>(10,924)</b>	<b>n/c</b>
Dividends and interest on capital paid	(46,440)	-	n/c
Payments to related parties, non-commercial operations	(75,418)	(7,630)	n/c
Receipts from related parties, non-commercial operations	85,589	6,260	n/c
Interest Received from related parties, non-commercial operations	131	-	n/c
Interest paid to related parties, non-commercial operations	-	(26)	-100.0%
Payment of Loans, Financing and Debentures	-	(5,580)	-100.0%
Interest over Loans, Financing and Debentures	(2,188)	(3,948)	-44.6%
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(137,151)</b>	<b>(1,142)</b>	<b>n/c</b>
At the Beginning of the Period	333,449	26,278	n/c
At the End of the Period	196,298	25,136	n/c

### Disclaimer

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