



1Q18 Earnings Release

São Paulo, May 10, 2018 – TPI - Triunfo Participações e Investimentos S.A., one of the leading infrastructure Brazilian companies with operations in toll roads, airport administration, and power generation segments, announces its results for the first quarter 2018. The financial information in this earnings release is pro forma and consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire businesses. Results do not change due to the consolidation method when compared to the accounting values. The net revenue figures reported herein exclude construction revenue (adjusted net revenue)¹, except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.

1Q18 Highlights

- **Toll Roads Segment:** volume of equivalent paying vehicles **1.9%** higher in the **1Q18**. **Revenue from tolls** reached **R\$285.8 million** in the period;
- **Energy Segment:** net revenue growth of **13.9%** in the quarter to **R\$16.8 million**, and **Adjusted EBITDA** **16.2%** higher, reaching **R\$2.9 million**;
- **Other Operating Revenues (Expenses)** amounted to **R\$14.6 million**, while the **financial income was - R\$61.9 million**, an expense 71.6% lower than the 1Q17, consequence of the financial liabilities restructuring and reduced net debt;
- **Net income of R\$25.8 million** in the 1Q18 compared to a loss of **R\$101.0 million** in the 1Q17.

B3: TPIS3

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

Friday, May 11, 2018

11:00 p.m. (Brasília) / 10:00 p.m. (US ET)

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Código Português: 125861#

Código Inglês: 167361#

Information | 03/29/2018

Stock Price: R\$2.33

Total Shares: 176,000,000

Outstanding Shares: 72,674,800

Free Float: 41.3%

For more information – IR Department

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¹ Adjusted data calculated by deducting revenue from the construction of concession assets from total net revenue. For pro forma data, amounts from the airport and port segments were not considered.



Message from Management

After a challenging year in 2017, in which we sought to optimize our capital structure and financial flow, maintaining quality of our services, we started 2018 with important achievements, such as the ratification of the out-of-court reorganization plans (one from the Company and other and another from Concer) on February 9, enabling the restructuring of the covered debts.

Also, according to an option provided in the Company's plan, we promoted a reverse auction on March 20, in which R\$250.4 million were contemplated, representing an average discount of 55.3% in relation to the R\$112.0 million made available by the Company. It's important to mention that the cash position and debt level at the end of 1Q18 do not consider the payment of the mentioned amount.

As a result of the out-of-court reorganization plans and the consequent reduction in the net debt boosted by the sale of Portonave in October/17 (R\$1.3 billion) and liquidation of the subsidiary Vênus' debentures (R\$762.1 million), our financial income showed a significant improvement of 71.6%.

In the toll roads segment, even with the still unstable macroeconomic scenario, we saw a growth in total traffic of paying vehicles (1.9%), contributing to partially offset the fall in Concepa's tariff. For comparative purposes, if we excluded Concepa, the toll collection would have increased by 7.5% in the period, also driven by the adjustments observed in other concessions throughout 2017.

After requiring the application for the re-auctioning process at Viracopos Airport to the Investment Partnership Program (PPI in Portuguese) and the National Civil Aviation Agency (ANAC in Portuguese) in July/17, the Company filed an application for judicial reorganization of its jointly-owned subsidiaries Aeroportos Brasil S.A., Aeroportos Brasil Viracopos S.A. and Viracopos Estacionamentos S.A. in May/18 and already saw a decision suspending the administrative process for an eventual expiration of the concession, as well as all lawsuits and executions against the companies. This initiative confirms the Company's restructuring with focus on financially viable operations that are in line with the long-term objectives of our shareholders.

I would also like to point out that the Independent Committee created to coordinate the investigation of the events reported after the search warrant and seizure carried out by the Federal Police on February 22, 2018, is already with its activities in progress, having hired the law office Maeda, Ayres and Sarubbi Advogados.

Lastly, I would like to reinforce our focus on the Company's continuity, as well as the aim to resume a cycle of sustainable growth in the long term, always looking at the presented opportunities. I would like to thank all the Company's stakeholders for their trust.

Carlo Alberto Bottarelli – CEO, CFO and IRO

**Pro Forma Performance**

Consequent to the request made to the Investment Partnership Program Council (CPPI) to qualify the Viracopos project for future re-auctioning, and the consequent write-off of the investment in the joint venture Aeroportos Brasil S.A. on June 30, 2017, the consolidated information does not include the effect of the airport segment in the results. For a better analysis of variations in the 1Q18, we have included a pro forma result excluding the effect of this company in the 1Q17.

In addition, the Company concluded the sale of 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 all periods.

Main Indicators (in R\$ thousands)	1Q18	1Q17	Δ	1Q17 Pro Forma	Δ
Adjusted Net Revenue	279,839	399,242	-29.9%	307,580	-9.0%
Toll Roads	263,062	292,847	-10.2%	292,847	-10.2%
Energy	16,777	14,733	13.9%	14,733	13.9%
Portonave	-	59,452	n/c	-	n/c
Aeroportos Brasil Viracopos	-	32,210	n/c	-	n/c
Adjusted EBITDA	142,288	223,143	-36.2%	175,131	-18.8%
Toll Roads	144,634	177,328	-18.4%	177,328	-18.4%
Energy	2,851	2,453	16.2%	2,453	16.2%
Portonave	-	39,974	n/c	-	n/c
Aeroportos Brasil Viracopos	-	8,038	n/c	-	n/c
Holding and Other	(5,197)	(4,650)	11.8%	(4,650)	11.8%
Net Income (Loss)	25,795	(100,964)	n/c	(94,146)	n/c
Toll Roads	19,868	(35,457)	n/c	(35,457)	n/c
Energy	1,809	1,499	20.7%	1,499	20.7%
Portonave	-	11,552	n/c	-	n/c
Aeroportos Brasil Viracopos	-	(18,370)	n/c	-	n/c
Holding and Other	4,118	(60,188)	n/c	(60,188)	n/c
Adjusted EBITDA Margin	50.8%	55.9%	-5.0pp	56.9%	-6.1pp
Toll Roads	55.0%	60.6%	-5.6pp	60.6%	-5.6pp
Energy	17.0%	16.6%	0.3pp	16.6%	0.3pp
Portonave	-	67.2%	n/c	-	n/c
Aeroportos Brasil Viracopos	-	25.0%	n/c	-	n/c
Holding and Other	-3.7%	-2.1%	-1.6pp	-2.7%	-1.0pp

Consolidated Results

Adjusted net revenue decreased by 9.0% in the pro forma comparison of the 1Q18, impacted mainly by the reduction in Concepa's tariff after the extension of the concession period in July/17 and partially offset by the higher flow of paying vehicles and tariff readjustments applied in some of the other concessions. With the impact of higher operating expenses in the period, adjusted EBITDA fell by 18.8% in the quarter.

It is also important to mention the contribution of R\$14.6 million in Other Operating Revenues (Expenses), driven by the partial reversal of the tax assessment notice registered in 2017 at Concepa. Also, the financial income presented significant improvement (71.6%), due to the out-of-court reorganization plans and decrease of the Company's net debt.

Finally, with contribution of the revaluation reserve and asset adjustment, dividends base net income reached R\$40.1 million in the 1Q18.

Dividend Basis	1Q18	1Q17	Δ
Net Income/Loss	25,795	(100,964)	n/c
Amount Realized of Revaluation Reserve and Asset Valuation Adjustment	15,637	11,355	37.7%
Creation of Legal Reserve (5%)	(1,290)	0	n/c
Dividend Basis	40,142	(89,609)	n/c



Toll Roads Segment

Net Revenue and Operating Performance

(in R\$ thousands)	1Q18	1Q17	Δ
Gross Revenues	320,103	353,980	-9.6%
Revenues from Toll Roads	285,797	316,377	-9.7%
Other Revenues	1,446	2,328	-37.9%
Construction of Assets in Toll Roads	32,271	34,035	-5.2%
Construction Margin of Assets in Toll Roads	589	1,240	-52.5%
Taxes on Gross Revenues	(24,770)	(27,098)	-8.6%
Net Revenues from Operations	295,333	326,882	-9.7%
Construction of Assets in Toll Roads	32,271	34,035	-5.2%
Adjusted Net Operating Revenue	263,062	292,847	-10.2%
Adjusted Net Operating Revenue (ex-construction margin)	262,473	291,607	-10.0%

Comparable adjusted net revenue reached R\$262.5 million in the first three months of the year, 10.0% down when compared to the 1Q17, still affected by the reduction in tariffs at Concepa after the amendment signed in July/17, since no fresh investment obligations exist in the agreement. Such effect was partially offset by the increase in traffic at Concepa (9.5%), as well as tariff readjustments at Concebra (13.2%), Econorte (4.8%) and Transbrasiliiana (8.3%) throughout 2017.

Operational Performance	1Q18	1Q17	Δ
Concer (in thousands)	5,590	5,750	-2.8%
Triunfo Concebra (in thousands)	11,815	10,795	9.5%
Triunfo Econorte (in thousands)	3,015	3,041	-0.9%
Triunfo Transbrasiliiana (in thousands)	5,515	5,567	-0.9%
Triunfo Concebra (in thousands)	19,954	19,866	0.4%
Total Equivalent Traffic (in thousands)	45,889	45,020	1.9%
Average Tariff (R\$)	6.73	7.58	-11.2%

Tariffs Adjustment	2017	2016	Δ	Period
Concer	12.60	12.60	0.0%	-
Triunfo Concebra	4.90	4.33	13.2%	jul/17 and aug/17
Triunfo Concepa	5.90	11.50	-49%	jul/17 and aug/17
Triunfo Econorte	19.15	18.27	4.8%	dec/17
Triunfo Transbrasiliiana	5.20	4.80	8.3%	dec/17



Operating Costs and Expenses

Operational Costs (in R\$ thousands)	1Q18	1Q17	Δ
Operational Cost (excluding D&A)	(131,219)	(128,227)	2.3%
Operating and Maintenance	(49,102)	(49,789)	-1.4%
Costs with Personnel	(12,050)	(10,778)	11.8%
Regulatory Agency Costs	(27,029)	(23,313)	15.9%
Construction Cost	(10,767)	(10,312)	4.4%
Provision for Maintenance - IAS 37	(32,271)	(34,035)	-5.2%
Operational Expenses (in R\$ thousands)	1Q18	1Q17	Δ
Operational Expenses (excluding D&A)	(15,974)	(30,886)	-48.3%
General & Administrative	(31,174)	(30,995)	0.6%
Other Administrative Expenses	15,200	109	n/c

Costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization – cash effect) totaled R\$102.9 million in the 1Q18, 10.0% lower than the 1Q17, mainly due to the R\$15.2 million contribution in other operating expenses (revenues), result of the reversal of a 2017 tax assessment notice at Concepa. Such effect was partially offset by the costs and maintenance increase at Concer. The increase observed in Costs with Personnel, 15.9%, reflects the internalization by Concebra of some services previously provided by Vessel (engineering services company settled in August/17) and reported as Operating and Maintenance.

Adjusted EBIT and EBITDA

(in R\$ thousands)	1Q18	1Q17	Δ
Adjusted EBIT	93,053	82,025	13.4%
EBIT	96,559	72,466	33.2%
Non-recurring Expenses (Revenues)	(14,967)	21	n/c
Provision for Maintenance - IAS 37	12,050	10,778	11.8%
Concebra Construction Revenue	(23,238)	(35,275)	-34.1%
Concebra Construction Cost	22,649	34,035	-33.5%
Adjusted EBITDA	144,634	177,328	-18.4%
Depreciation and Amortization (D&A)	(51,581)	(95,303)	-45.9%
Adjusted EBITDA (ex-construction margin)	144,045	176,088	-18.2%

As a result, comparable adjusted EBITDA from the segment, which excludes non recurring and non cash effects in the period, was R\$144.6 million, 18.4% down from the 1Q17.

Financial and Net Income

(in R\$ thousands)	1Q18	1Q17	Δ
Financial Income	(72,243)	(126,947)	-43.1%
General & Administrative	974	7,187	-86.4%
Management Compensation	(73,217)	(134,134)	-45.4%
Income Tax	(4,448)	19,024	n/c
Net Income (Loss)	19,868	(35,457)	n/c

Financial income from the segment presented a relevant improvement in the period, from a R\$126.9 million expense in the 1Q17 to one of R\$72.2 million in the same period of 2018, resulted from Concer's out-of-court reorganization plan and the reduced net debt on other concessionaries. Therefore, toll roads segment presented a R\$19.9 million net



income in the quarter.

Energy Segment

INCOME STATEMENT (in thousands)	1Q18	1Q17	Δ
Gross Revenues	18,708	16,771	11.5%
Taxes on Gross Revenues	(1,931)	(2,038)	-5.3%
Net Operating Revenue	16,777	14,733	13.9%
Operational Cost (excluding D&A)	(13,031)	(11,712)	11.3%
Operating and Maintenance	(1,103)	(1,139)	-3.2%
Costs with Personnel	(2,012)	(1,595)	26.1%
Regulatory Agency Costs	(9,916)	(8,978)	10.4%
Operational Expenses (excluding D&A)	(895)	(568)	57.6%
General & Administrative	(895)	(568)	57.6%
Other Administrative Revenues (Expenses)	0	0	n/c
EBIT	2,732	2,301	18.7%
Financial Income	(46)	93	n/c
Financial Revenue	114	219	-47.9%
Financial Expenses	(160)	(126)	27.0%
Income Tax	(877)	(895)	-2.0%
Net Income (Loss)	1,809	1,499	20.7%
EBIT and Adjusted EBITDA	1Q18	1Q17	Δ
Adjusted EBIT	2,732	2,301	18.7%
EBIT	2,732	2,301	18.7%
Non-recurring Expenses (Revenues)	0	0	n/c
EBITDA	2,851	2,453	16.2%
Depreciation and Amortization (D&A)	(119)	(152)	-21.7%

Net revenues from the segment were R\$16.8 million in the quarter, 13.9% higher than the same period in the last year, due to tariff adjustments in 2017. Operating costs and expenses (excluding depreciation and amortization) increased by 13.4%, from R\$12.3 million in the 1Q17 to R\$13.9 million in the 1Q18. Adjusted EBITDA, thus, was R\$2.9 million and net income was R\$1.8 million in the quarter, up 16.2% and 20.7%, respectively, from 2017.

Parent Company and Other

**PERFORMANCE - PARENT COMPANY AND NEW INVESTMENTS**

(in R\$ thousands)	1Q18	1Q17	Δ
Expenses	(6,288)	(5,912)	6.4%
General & Administrative	(4,773)	(4,567)	4.5%
Other Administrative Expenses	(613)	268	n/c
Depreciation and Amortization	(902)	(1,613)	-44.1%
Financial Result	10,406	(54,400)	n/c
Income Tax	0	0	n/c
Net Income (Loss)	4,118	(60,188)	n/c
Adjusted EBIT	(6,099)	(6,263)	-2.6%
Adjusted EBITDA	(5,197)	(4,650)	11.8%

The performance of the parent company and other in the quarter was mainly determined by the financial income in the period, mainly reflecting the payment of debentures issued by the controlled company Vênus Participações e Investimentos S.A. (R\$762.1 million) in October/17 and the higher cash position, consequence of the sale of Portonave (R\$1.3 billion). As a result, net income reached R\$4.1 million in the 1Q18 versus a loss of R\$60.2 million in the same period of last year.

Debt**DEBT (In R\$ thousand)**

	1Q18	4Q17	Δ
Triunfo (<i>holding</i>) and other	186,268	194,328	-4.1%
Toll Roads	1,846,380	1,843,575	0.2%
Gross Debt	2,032,648	2,037,903	-0.3%
Cash and Cash Equivalents	406,821	408,776	-0.5%
Net Debt	1,625,827	1,629,127	-0.2%



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

	DEBT	INDEX	MATURITY	1Q18	4Q17	Δ
Triunfo (holding)	FINEP	8% p.a.	January/2018	505	495	2.0%
	FINEP	CDI + 2,0% p.a.	December/2018	636	623	2.2%
	CCB China Construction Bank (BIC Banco)	CDI + 7,4% p.a.	March/2018	32,013	30,944	3.5%
	CCB - Banco do Brasil	140% to CDI	March/2018	23,336	22,827	2.2%
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8,0% p.a.	December/2018	2,618	2,568	2.0%
	Performance of Bank issued Guarantees - Santander	CDI + 1,0% p.a.	December/2018	12,506	12,280	1.8%
	CCB Maestra - Banco BTG Pactual	CDI + 3,0% p.a.	December/2018	47,017	47,024	0.0%
	CCB Maestra - Banco ABC	CDI + 5,8% p.a.	December/2018	14,742	14,308	3.0%
	Debentures - Vessel Log	IPCA + 7,6 p.a.	December/2018	44,335	43,484	2.0%
	Debentures (1 st Issue)	CDI + 3,85% p.a.	June/2018	79,792	86,198	-7.4%
Concer	Promissory Notes	CDI + 2,0% p.a.	January/2018	102,761	111,558	-7.9%
	BNDES - Bridge Loan	TJLP + 4,25% p.a.	November/2018	133,490	132,297	0.9%
	Fixed Asset Financing - FINEP	8,0% p.a.	January/2018	715	670	6.8%
	CCB - Banco ABC do Brasil	CDI + 4,9% p.a.	July/2018	25,673	25,681	0.0%
	CCB - Banco Guanabara	CDI + 7,45% p.a.	December/2020	5,778	5,953	-2.9%
	CCB - Banco PAN	CDI+7,5% p.a.	February 2018	5,276	5,216	1.2%
	CCB - Banco Pine	CDI + 6,5% p.a.	February/2018	34,332	35,601	-3.6%
	Banco Fibra	CDI + 8,3% p.a.	January/2018	6,176	6,072	1.7%
	Banco BCV (BMG)	CDI+7% p.a.	December/2018	8,638	8,641	0.0%
	Other Debt - Working Capital	Several	Several	950	764	24.3%
Triunfo Econorte	Guaranteed Note - Santander	132,5% to CDI	January/2018	14,939	15,000	-0.4%
	Debentures (3 rd Issue)	CDI + 3,20% p.a.	April/2020	198,405	191,885	3.4%
Triunfo Concebra	BNDES - Bridge Loan	TJLP + 2% p.a.	December/2018	814,347	773,774	5.2%
	Performance of Bank issued Guarantees - Banco do Brasil	CDI + 2,5% p.a.	December/2019	76,474	89,889	-14.9%
	Performance of Bank issued Guarantees - BDMG	CDI + 2,5% p.a.	December/2019	45,670	53,963	-15.4%
	Finame - Banco Safra	14,98% p.a.	April/2018	32	80	-60.0%
	CCB - BDMG	CDI + 2,5% p.a.	December/2019	21,399	24,456	-12.5%
	CCB - BNDES	7,5% p.a.	December/2019	2,153	2,653	-18.8%
Triunfo Transbrasiliana	Debenture - BRVias Holding	IGPM + 12% p.a.	December/2021	71,132	69,424	2.5%
	BNDES - Finem	TJLP + 2,91% p.a.	January/2028	165,934	170,001	-2.4%
	CCB - Banco ABC	CDI + 5,8% p.a.	January/ 2019	16,007	17,339	-7.7%
	CCB - BTG Pactual	CDI + 3% p.a.	February/2018	15,484	15,436	0.3%
	Leasing - Banco Safra	16.77%	April/2018	80	187	-57.2%
	Leasing - HP Financial	11.26%	February/2019	345	390	-11.5%
Others	Other Financing Contracts and Loans	Several	Several	396	446	-11.2%
	Vênus (1st Issue)	FX variation + 13.5% to 15.5%	January/2021	8,562	19,775	-56.7%
Gross Debt				2,032,648	2,037,903	-0.3%

Investments

INVESTMENTS IN FIXED AND INTANGIBLE ASSETS

(in R\$ thousands)	1Q18	%
Concer	1,944	7.4%
Triunfo Concebra	389	1.5%
Triunfo Econorte	1,003	3.8%
Triunfo Concebra	13,305	51.0%
Triunfo Transbrasiliana	9,140	35.0%
Parent Company and Other Investments	316	1.2%
Total Capex	26,097	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	1Q18	%
Concer	791,470	23.8%
Triunfo Concebra	1,127	0.0%
Triunfo Econorte	299,261	9.0%
Triunfo Concebra	1,496,748	45.1%
Triunfo Transbrasiliana	505,771	15.2%
Port	131,205	4.0%
Holding Company and Other Investments	95,891	2.9%
Total	3,321,473	100.0%



Appendices

ASSETS - CONSOLIDATED BALANCE SHEET (in R\$ thousands)

	1Q18	%	4Q17	%	Δ%
Current Assets (CA)	606,725	14.7%	647,644	15.5%	-6.3%
• Cash and Cash Equivalents	359,896	8.7%	380,143	9.1%	-5.3%
• Restricted Cash	1,298	0.0%	2,588	0.1%	-49.8%
• Financial Application - Warranties	45,592	1.1%	28,598	0.7%	59.4%
• Accounts Receivables	155,679	3.8%	196,856	4.7%	-20.9%
• Indemnities receivable - additives	20,164	0.5%	20,164	0.5%	0.0%
• Advances to Suppliers	5,379	0.1%	3,894	0.1%	38.1%
• Taxes Recoverable	7,601	0.2%	8,336	0.2%	-8.8%
• Following Years Expenses	7,234	0.2%	3,731	0.1%	93.9%
• Other Credits	3,882	0.1%	3,334	0.1%	16.4%
Non-Current Assets	3,508,703	85.3%	3,529,001	84.5%	-0.6%
• Long Term Receivables (LTR)	180,677	4.4%	174,583	4.2%	3.5%
• Investments	6,553	0.2%	6,553	0.2%	0.0%
• PP&E	154,957	3.8%	155,160	3.7%	-0.1%
• Intangible	3,166,516	76.9%	3,192,705	76.4%	-0.8%
Total Assets (TA)	4,115,428	100.0%	4,176,645	100.0%	-1.5%

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

	1Q18	%	4Q17	%	Δ%
Current Liabilities (CL)	1,749,612	42.5%	1,832,626	57.4%	-4.5%
• Accounts Payable	80,202	1.9%	91,224	2.9%	-12.1%
• Loans and Financing	984,415	23.9%	1,008,496	31.6%	-2.4%
• Promissory Notes	35,313	0.9%	111,558	3.5%	-68.3%
• Derivatives	10,589	0.3%	9,466	0.3%	11.9%
• Debentures	313,631	7.6%	211,213	6.6%	48.5%
• Provision for Maintenance	28,924	0.7%	25,695	0.8%	12.6%
• Concession Obligation	6,446	0.2%	6,277	0.2%	2.7%
• Salaries and Benefits	26,810	0.7%	25,156	0.8%	6.6%
• Tax Payables	93,875	2.3%	116,376	3.6%	-19.3%
• Advances from Customers	501	0.0%	1,555	0.0%	-67.8%
• Dividends	69,081	1.7%	114,805	3.6%	-39.8%
• Related Parties – Payables	36,254	0.9%	51,338	1.6%	-29.4%
• Other Liabilities	63,571	1.5%	59,467	1.9%	6.9%
Non-Current Liabilities	1,134,681	27.6%	1,138,679	35.7%	-0.4%
• Accounts Payable	547	0.0%	0	0.0%	n/c
• Loans and Financing	543,252	13.2%	507,082	15.9%	7.1%
• Promissory Notes	67,448	1.6%	0	0.0%	n/c
• Debentures	61,199	1.5%	174,400	5.5%	-64.9%
• Provision for Maintenance	223,388	5.4%	210,907	6.6%	5.9%
• Tax Payables	8,267	0.2%	6,670	0.2%	23.9%
• Deferred Income Tax and Social Contribution	168,783	4.1%	173,166	5.4%	-2.5%
• Derivatives	16,801	0.4%	15,688	0.5%	7.1%
• Deferred Revenues, Net	849	0.0%	1,069	0.0%	-20.6%
• Provision for Contingencies	10,494	0.3%	9,366	0.3%	12.0%
• Provision for negative equity of subsidiaries	48	0.0%	48	0.0%	0.0%
• Other Non-Current Liabilities	33,605	0.8%	40,283	1.3%	-16.6%
Shareholders' Equity	1,231,135	29.9%	1,205,340	37.8%	2.1%
• Social Capital	842,979	20.5%	842,979	26.4%	0.0%
• Revaluation Reserves, Net	2,294	0.1%	2,294	0.1%	0.0%
• Other Results	69,377	1.7%	85,014	2.7%	-18.4%
• Profits Reserves	284,261	6.9%	242,829	7.6%	17.1%
• Legal Reserves	32,224	0.8%	32,224	1.0%	0.0%
Total Liabilities (TL)	4,115,428	100.0%	4,176,645	130.8%	-1.5%

**CONSOLIDATED INCOME
STATEMENT**

(in R\$ thousands)	1Q18	1Q17	Δ
Gross Operating Revenue	338,811	473,952	-28.5%
Toll Roads	285,797	316,377	-9.7%
Construction of Assets	32,860	36,186	-9.2%
Port Operation - Third-Party Cargo	0	64,762	-100.0%
Generation and Sales of Energy	18,708	16,771	11.5%
Airport Operation	0	37,528	-100.0%
Other Revenue	1,446	2,328	-37.9%
Deductions from Gross Revenue	(26,701)	(39,764)	-32.9%
Net Operating Revenue	312,110	434,188	-28.1%
Operating Costs	(194,036)	(281,189)	-31.0%
Toll Roads Operations and Maintenance	(49,102)	(49,789)	-1.4%
Maintenance Cost - IAS 37	(12,050)	(10,778)	11.8%
Construction Cost	(32,271)	(34,946)	-7.7%
Port Operation	0	(6,238)	-100.0%
Energy Generation	(1,103)	(1,139)	-3.2%
Airport Operation	0	(6,758)	-100.0%
Personnel Costs	(29,041)	(37,878)	-23.3%
Depreciation and Amortization (cost)	(49,786)	(112,446)	-55.7%
Regulatory Agency Costs	(20,683)	(21,217)	-2.5%
Gross Profit	118,074	152,999	-22.8%
Operating Expenses	(25,071)	(57,898)	-56.7%
General & Administrative Expenses	(19,899)	(24,706)	-19.5%
Management Compensation	(5,217)	(5,208)	0.2%
Personnel Expenses	(11,726)	(15,372)	-23.7%
Depreciation and Amortization (cost)	(2,816)	(6,410)	-56.1%
Other Administrative Revenues (Expenses)	14,587	(6,202)	n/c
Profit Before Financial Income	93,003	95,101	-2.2%
Financial Income	(61,883)	(217,683)	-71.6%
Financial Revenue	16,758	5,685	194.8%
Financial Expenses	(78,641)	(223,368)	-64.8%
Operating Profit	31,120	(122,582)	n/c
Income Tax	(5,325)	21,618	n/c
Current Tax	(17,310)	(18,099)	-4.4%
Deferred Tax	11,985	39,717	-69.8%
Net Income (Loss)	25,795	(100,964)	n/c

**HOLDING PF CASH FLOW STATEMENT (in R\$ thousands)**

	1Q18	1Q17	Δ
CASH FLOW FROM OPERATING ACTIVITIES	(4,567)	(652)	n/c
Net Income (Loss) for the Period	25,795	(100,964)	n/c
Adjustments to Reconcile Net Income and Cash from Operating Activities	(25,333)	100,128	n/c
PP&E Depreciation	111	121	-8.3%
Intangible Amortization	65	120	-45.8%
Fixed, Intangible and Deferred Assets Write-Offs	0	1	-100.0%
Impairment of Goodwill and Negative Goodwill on Investments	588	1,233	-52.3%
Exchange Variation on Loans, Financings and Debentures	4,967	4,281	16.0%
TPI - Monetary Variations	(251)	(1,445)	-82.6%
Equity Income	(28,991)	56,510	n/c
Discontinued operations	(1,822)	5,227	n/c
Derivatives and debentures fair value adjustment	0	33,876	-100.0%
Amortization Costs on Issuance of Debentures	0	204	-100.0%
(Increase) decrease in assets	12,592	(4,160)	n/c
Accounts receivable related companies, business operations	(77)	215	n/c
Taxes Recoverable	982	(162)	n/c
The prepaid expenses and other receivables	11,687	(4,213)	n/c
Increase (decrease) in liabilities	(17,621)	4,344	n/c
Suppliers	8	(7)	n/c
Accounts receivable related companies, business operations	(3)	0	n/c
Social obligations	(186)	4,018	n/c
Taxes and contributions	(6,504)	1,365	n/c
Advances and other accounts payable	(1,985)	(5,856)	-66.1%
Variation of Operating Assets and Liabilities	(8,951)	4,824	n/c
CASH FLOW FROM INVESTING ACTIVITIES	2,793	(4,939)	n/c
Investments in Subsidiaries and Associated Companies	(28,665)	(18,294)	56.7%
Sale of investments	31,567	0	n/c
Dividends and interest on capital received	0	15,071	-100.0%
Acquisition of Fixed Assets	(6)	0	n/c
Additions to Intangible Assets	(103)	(1,716)	-94.0%
CASH FLOW FROM FINANCING ACTIVITIES	(30,600)	(4,107)	n/c
Dividends and interest on capital paid	(46,437)	0	n/c
Payments to related parties, non-commercial operations	(59,630)	(6,532)	n/c
Receipts from related parties, non-commercial operations	76,439	8,422	n/c
Interest Received from related parties, non-commercial operations	128	0	n/c
Payment of Loans, Financing and Debentures	0	(4,096)	-100.0%
Interest over Loans, Financing and Debentures	(1,100)	(1,901)	-42.1%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(32,374)	(9,698)	n/c
At the Beginning of the Period	333,449	26,278	n/c
At the End of the Period	301,075	16,580	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.