



## 3Q18 Earnings Release

**São Paulo, November 13, 2018 – TPI - Triunfo Participações e Investimentos S.A.**, one of Brazil's leading infrastructure companies with operations in the toll road, airport and energy segments, announces its results for the third quarter of 2018. The financial information in this earnings release is consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire business. The results of the period, compared to the book values, do not change due to the consolidation method. The net revenue figures reported herein 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.

### Highlights 3Q18 – 9M18

- **Toll roads segment: pro forma toll revenue of R\$244.7 million** in the quarter and **R\$788.4 million** in 9M18;
- **Energy segment: net revenue growth of 90.0%** in the quarter, to **R\$25.1 million**, and of **31.6%** in 9M18, to **R\$58.6 million**;
- **Consolidated financial result improved 13.1%** from 3Q17 and **48.6%** from 9M17, on a pro forma basis;
- **Cash balance of R\$113.7 million** at the end of 9M18, compared to **R\$27.4 million** in the same period in 2017.

#### B3: TPIS3

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

**Wednesday, November 14, 2018**  
11 a.m. (Brasília) | 8 a.m. (EST)

**Phones:**  
+55 (11) 3193 1001 (Brazil)  
+1 (800) 492 3904 (Other)  
Code: Triunfo

**Replay:**  
+ 55 (11) 3193 1012  
Code for Portuguese: 0174020#  
Code for English: 5624614#

#### Information | 9/28/2018

Stock price: R\$1.25  
Total shares: 176,000,000  
Outstanding shares: 74,167,217  
Free Float: 41.3%

#### For more information – IR Department

Carlo Alberto Bottarelli  
Victor Bento | Mario Caldana

Telephone: +55 11 2169 3999  
ri.triunfo.com | ri@triunfo.com

<sup>1</sup>Adjusted data calculated by deducting construction revenue from total net revenue. For pro forma data, the airport and port segments, assets write-offs and discontinued projects were also not considered, as well as the closing of operation of Concepa, as detailed below.



## Message from Management

---

2018 has been a year of crucial definitions for the progress of our strategic guidelines. In a challenging scenario, our focus remains on resolving specific issues of each asset, preserving the Company's cash and claiming the rights to which we are entitled in our operations, while always maintaining the quality of the services provided.

In the energy segment, our joint venture Tijoá, which manages the concession of the Três Irmãos Hydroelectric Power Plant in the countryside of São Paulo state, now benefits from Normative Resolution 818/2018, which rules on the review of annual revenue from generation of power plants falling under the system of physical guarantee and installed capacity quotas, known as GAG Melhoria, in order to make the investments in improvements during the concession period. As a result, net revenue in the quarter strongly grew by 90%.

In the toll roads segment, the 12-month extension period established for Concepa's operations of stretches of BR-290 and BR-116 (Rio Grande do Sul state) ended on July 3. As highlighted earlier, the concessionaire initiated legal proceedings to ensure the financial rebalancing of the investments made over the management period and not yet remunerated. It is worth mentioning that a part of the initiated proceedings was already recognized by the National Ground Transportation Agency (ANTT).

After the end of the quarter, on October 16, the preliminary injunction by Transbrasiliana was granted and the ANTT was ordered to authorize the start of highway widening works in Lots 1 (between km 0 and 52) and 3 (between km 162 and 195) of the BR-153/SP Highway, through concomitant rebalancing of the concession agreement through a toll review. This decision is aimed at ensuring the safety of highway users and reestablishing the level of contractual service. On November 7, 2018, the start of the highway duplication and simultaneous toll adjustment were determined.

In the airport segment, Viracopos was elected for the ninth time as the best airport terminal in Brazil in a passenger satisfaction survey conducted by the Civil Aviation Department (SAC), achieving a score of 4.74 on a scale of 1 to 5 – the overall average score was 4.36. This recognition once again reinforces our commitment to providing services to users despite a challenging scenario. It is also worth mentioning that negotiation with creditors related to the court-supervised reorganization of the asset remains in progress.

It is important to mention that the Independent Committee set up in March to coordinate the investigation into the events connected with the Search and Seizure Warrants executed this year remains active, carrying out its activities independently. It will report its findings to the Board of Directors of the Company as soon as the investigation is concluded.

We highlight our focus on the continuity and long-term value generation for the Company and reiterate that we have been taking all the necessary measures to resume a sustainable growth cycle. We once again thank all our stakeholders for their trust in us.

**Carlo Alberto Bottarelli – CEO and IRO**



## Pro Forma Performance

With the request made to the Investment Partnership Program Council (CPPI) to qualify Viracopos for future re-auctioning and the consequent write-off of the investment in the joint venture Aeroportos Brasil S.A. – under court-supervised reorganization on June 30, 2017, the consolidated information does not include the effect of the airport segment in the results – it was classified in Profit (Loss) from Discontinued Operations in the period prior to the write-off of the investment, whose effect was also excluded in pro forma comparisons.

Still in 2017, the investments of Maestra Serviços de Engenharia S.A., NTL – Navegação e Logística S.A. and Vessel – Log Serviços de Engenharia S.A. were written off. This effect, as well as the write-off of other discontinued projects, was also excluded from the pro forma comparison.

In addition, the Company concluded the sale of its port asset (Portonave S.A. – Terminais Portuários de Navegantes) on October 27, 2017, as per the material fact notice disclosed on the same day. Thus, for the purposes of comparison and analysis, the pro forma results exclude the port operation in the periods in 2017.

Finally, the 12-month extension period established by Amendment 14/2017 to the concession agreement for operating the stretches of BR-290 and BR-116 (Rio Grande do Sul state) by Concepa ended on July 3, 2018. Thus, for better comparison, the pro forma results consider the concessionaire indicators only up to June 2017 and 2018. Therefore, the analysis of pro forma amounts in this release does not consider Concepa amounts for 3Q18 and 3Q17.

Main Indicators (in R\$ thousand) - continuing operations	3Q18	3Q17	Δ	3Q18 Pro Forma	3Q17 Pro Forma	Δ
<b>Adjusted Net Revenue</b>	<b>253,019</b>	<b>365,655</b>	<b>-30.8%</b>	<b>251,917</b>	<b>241,415</b>	<b>4.4%</b>
Toll Roads	227,927	278,978	-18.3%	226,825	228,212	-0.6%
Energy	25,092	13,203	90.0%	25,092	13,203	90.0%
Ports	-	73,474	n/c	-	-	n/c
<b>Adjusted EBITDA</b>	<b>125,448</b>	<b>192,278</b>	<b>-34.8%</b>	<b>132,023</b>	<b>121,163</b>	<b>9.0%</b>
Toll Roads	123,747	142,876	-13.4%	130,322	125,519	3.8%
Energy	11,578	2,639	n/c	11,578	2,639	n/c
Ports	-	53,758	n/c	-	-	n/c
Holding and Other	(9,877)	(6,995)	41.2%	(9,877)	(6,995)	41.2%
<b>Financial Income</b>	<b>(75,252)</b>	<b>(91,117)</b>	<b>-17.4%</b>	<b>(75,185)</b>	<b>(86,483)</b>	<b>-13.1%</b>
Toll Roads	(78,225)	(81,704)	-4.3%	(78,158)	(82,440)	-5.2%
Energy	148	260	-43.1%	148	260	-43.1%
Ports	-	(5,370)	n/c	-	-	n/c
Holding and Other	2,825	(4,303)	n/c	2,825	(4,303)	n/c
<b>Net Income (Loss)</b>	<b>(56,528)</b>	<b>(254,936)</b>	<b>-77.8%</b>	<b>(50,674)</b>	<b>(20,925)</b>	<b>142.2%</b>
Toll Roads	(21,298)	(5,187)	n/c	(15,444)	(6,344)	143.4%
Energy	7,623	1,791	n/c	7,623	1,791	n/c
Ports	-	22,228	n/c	-	-	n/c
Holding and Other	(42,852)	(273,768)	-84.3%	(42,852)	(16,372)	161.7%
<b>Adjusted EBITDA Margin</b>	<b>49.6%</b>	<b>52.6%</b>	<b>-3.0pp</b>	<b>52.4%</b>	<b>50.2%</b>	<b>2.2pp</b>
Toll Roads	54.3%	51.2%	3.1pp	57.5%	55.0%	2.5pp
Energy	46.1%	20.0%	26.2pp	46.1%	20.0%	26.2pp
Ports	-	73.2%	n/c	-	-	n/c
Holding and Other	-	-	n/c	-	-	n/c



Main Indicators (in R\$ thousand) - continuing operations	9M18	9M17	Δ	9M18 Pro forma	9M17 Pro forma	Δ
Adjusted Net Revenue	789,806	1,076,381	-26.6%	788,704	834,981	-5.5%
Toll Roads	731,205	841,213	-13.1%	730,103	790,447	-7.6%
Energy	58,601	44,534	31.6%	58,601	44,534	31.6%
Ports	-	190,634	n/c	-	-	n/c
Adjusted EBITDA	375,356	586,892	-36.0%	381,931	438,800	-13.0%
Toll Roads	382,877	463,775	-17.4%	389,452	446,418	-12.8%
Energy	16,925	8,151	107.6%	16,925	8,151	107.6%
Ports	-	130,735	n/c	-	-	n/c
Holding and Other	(24,446)	(15,769)	55.0%	(24,446)	(15,769)	55.0%
Financial Income	(211,115)	(429,868)	-50.9%	(211,048)	(410,754)	-48.6%
Toll Roads	(227,068)	(303,369)	-25.2%	(227,001)	(304,105)	-25.4%
Energy	153	486	-68.5%	153	486	-68.5%
Ports	-	(19,850)	n/c	-	-	n/c
Holding and Other	15,800	(107,135)	n/c	15,800	(107,135)	n/c
Net Income (Loss)	(71,330)	(783,710)	-90.9%	(65,475)	(229,131)	-71.4%
Toll Roads	(34,026)	(102,380)	-66.8%	(28,172)	(103,537)	-72.8%
Energy	10,880	5,463	99.2%	10,880	5,463	99.2%
Ports	-	39,571	n/c	-	-	n/c
Holding and Other	(48,183)	(726,364)	-93.4%	(48,183)	(131,057)	-63.2%
Adjusted EBITDA Margin	47.5%	54.5%	-7.0pp	48.4%	52.6%	-4.1pp
Toll Roads	52.4%	55.1%	-2.8pp	53.3%	56.5%	-3.1pp
Energy	28.9%	18.3%	10.6pp	28.9%	18.3%	10.6pp
Ports	-	68.6%	n/c	-	-	n/c
Holding and Other	-	-	n/c	-	-	n/c

## Consolidated Results – Overview

Pro forma adjusted net revenue grew 4.4% in 3Q18, driven by the benefit from GAG Melhoria at Tijoá, with effect on results starting July. In 9M18, the 5.5% reduction was chiefly due to the truck drivers' strike in May, which reduced traffic of paying vehicles. In addition, the exemption of tolls for suspended axles and higher evasions at Econorte, as well as the reduction in toll tariff at Concebra, affected the period.

Regarding costs and expenses, in 3Q18 the adjustment of amounts recorded in provision due to the accident on the stretch of highway managed by the subsidiary Concer, caused an impact of R\$2.9 million in the result (R\$27.7 million in 9M18). In the year, part of a tax-deficiency notice served on Concepa was also reversed in 1Q18, related to 2017, resulting in a positive impact of R\$15.2 million.

The financial result in the quarter and 9M18 improved 13.1% and 48.6%, respectively, mainly due to the reduction in debt, notably the settlement of debentures of the subsidiary Vênus Participações e Investimentos S.A. In addition, the Company constituted an allowance for loan losses of R\$31.8 million due to the court-supervised reorganization of the joint venture Aeroportos Brasil S.A., after subrogation of the debts covered in the reverse auction held in March 2018. As a result, the pro forma net loss reached R\$50.7 million in 3Q18 and R\$65.5 million in 9M18.

Dividend Basis	3Q18	3Q17	Δ	9M18	9M17	Δ
Net Income (Loss)	(56,528)	(254,936)	-77.8%	(71,330)	(820,315)	-91.3%
Amount Realized of Revaluation Reserve and Asset Valuation Adjustment	5,882	11,299	-47.9%	26,586	33,804	-21.4%
Creation of Legal Reserve (5%)	-	-	n/c	-	-	n/c
Capital Reserve Adjustment (Stock Option Plan)	-	-	n/c	7,272	-	n/c
Dividend Basis	(50,645)	(243,637)	-79.2%	(37,472)	(786,511)	-95.2%



## Toll Roads Segment

### Income Statement

(in R\$ thousand)	3Q18	3Q17	Δ	9M18	9M17	Δ
<b>Gross Revenue</b>	<b>300,065</b>	<b>374,636</b>	<b>-19.9%</b>	<b>924,113</b>	<b>1,110,864</b>	<b>-16.8%</b>
Revenue from Toll Roads	245,864	292,060	-15.8%	789,560	900,301	-12.3%
Other Revenues	2,721	11,607	-76.6%	8,197	16,105	-49.1%
Construction of Assets in Toll Roads	50,682	69,815	-27.4%	124,321	191,611	-35.1%
Construction Margin of Assets in Toll Roads	798	1,154	-30.8%	2,035	2,847	-28.5%
<b>Taxes on Gross Revenue</b>	<b>(21,456)</b>	<b>(25,843)</b>	<b>-17.0%</b>	<b>(68,587)</b>	<b>(78,040)</b>	<b>-12.1%</b>
<b>Net Revenue from Operations</b>	<b>278,609</b>	<b>348,793</b>	<b>-20.1%</b>	<b>855,526</b>	<b>1,032,824</b>	<b>-17.2%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(133,120)</b>	<b>(159,763)</b>	<b>-16.7%</b>	<b>(403,776)</b>	<b>(477,312)</b>	<b>-15.4%</b>
Operating and Maintenance	(36,649)	(46,250)	-20.8%	(133,542)	(152,571)	-12.5%
Provision for Maintenance - IAS 37	(11,399)	(10,905)	4.5%	(33,935)	(32,545)	4.3%
Costs with Personnel	(25,820)	(22,183)	16.4%	(82,721)	(68,907)	20.0%
Regulatory Agency Costs	(8,570)	(10,610)	-19.2%	(29,257)	(31,678)	-7.6%
Construction Cost	(50,682)	(69,815)	-27.4%	(124,321)	(191,611)	-35.1%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(36,522)</b>	<b>(68,666)</b>	<b>-46.8%</b>	<b>(113,703)</b>	<b>(151,837)</b>	<b>-25.1%</b>
General & Administrative	(33,122)	(55,925)	-40.8%	(105,218)	(123,259)	-14.6%
Other Administrative Expenses	(3,400)	(12,741)	-73.3%	(8,485)	(28,578)	-70.3%
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(58,573)</b>	<b>(44,746)</b>	<b>30.9%</b>	<b>(161,274)</b>	<b>(242,460)</b>	<b>-33.5%</b>
<b>EBIT</b>	<b>50,394</b>	<b>75,618</b>	<b>-33.4%</b>	<b>176,773</b>	<b>161,215</b>	<b>9.7%</b>
<b>Financial Income</b>	<b>(78,225)</b>	<b>(81,704)</b>	<b>-4.3%</b>	<b>(227,068)</b>	<b>(303,369)</b>	<b>-25.2%</b>
Financial Revenues	1,925	5,134	-62.5%	4,401	19,618	-77.6%
Financial Expenses	(80,150)	(86,838)	-7.7%	(231,469)	(322,987)	-28.3%
<b>Income Tax</b>	<b>6,533</b>	<b>899</b>	<b>n/c</b>	<b>16,269</b>	<b>39,774</b>	<b>-59.1%</b>
Current Tax	(4,517)	(13,303)	-66.0%	(27,371)	(26,445)	3.5%
Deferred Tax	11,050	14,202	-22.2%	43,640	66,219	-34.1%
<b>Net Income (Loss)</b>	<b>(21,298)</b>	<b>(5,187)</b>	<b>n/c</b>	<b>(34,026)</b>	<b>(102,380)</b>	<b>-66.8%</b>

### Pro Forma Income Statement – Excluding Concepa on 3Q18 and 3Q17

(in R\$ thousand) - Pro Forma	3Q18	3Q17	Δ	9M18	9M17	Δ
<b>Gross Revenue</b>	<b>298,862</b>	<b>319,359</b>	<b>-6.4%</b>	<b>922,910</b>	<b>1,055,587</b>	<b>-12.6%</b>
Revenue from Toll Roads	244,690	245,488	-0.3%	788,386	853,729	-7.7%
Other Revenues	2,692	2,902	-7.2%	8,168	7,400	10.4%
Construction of Assets in Toll Roads	50,682	69,815	-27.4%	124,321	191,611	-35.1%
Construction Margin of Assets in Toll Roads	798	1,154	-30.8%	2,035	2,847	-28.5%
<b>Taxes on Gross Revenue</b>	<b>(21,355)</b>	<b>(21,332)</b>	<b>0.1%</b>	<b>(68,486)</b>	<b>(73,529)</b>	<b>-6.9%</b>
<b>Net Revenue from Operations</b>	<b>277,507</b>	<b>298,027</b>	<b>-6.9%</b>	<b>854,424</b>	<b>982,058</b>	<b>-13.0%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(128,539)</b>	<b>(147,480)</b>	<b>-12.8%</b>	<b>(399,195)</b>	<b>(465,029)</b>	<b>-14.2%</b>
Operating and Maintenance	(35,170)	(38,832)	-9.4%	(132,063)	(145,153)	-9.0%
Provision for Maintenance - IAS 37	(11,399)	(10,905)	4.5%	(33,935)	(32,545)	4.3%
Costs with Personnel	(22,893)	(18,732)	22.2%	(79,794)	(65,456)	21.9%
Regulatory Agency Costs	(8,395)	(9,196)	-8.7%	(29,082)	(30,264)	-3.9%
Construction Cost	(50,682)	(69,815)	-27.4%	(124,321)	(191,611)	-35.1%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(32,959)</b>	<b>(29,692)</b>	<b>11.0%</b>	<b>(110,140)</b>	<b>(112,863)</b>	<b>-2.4%</b>
General & Administrative	(30,026)	(34,787)	-13.7%	(102,122)	(102,121)	0.0%
Other Administrative Expenses	(2,933)	5,095	n/c	(8,018)	(10,742)	-25.4%
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(58,439)</b>	<b>(44,584)</b>	<b>31.1%</b>	<b>(161,140)</b>	<b>(242,298)</b>	<b>-33.5%</b>
<b>EBIT</b>	<b>57,570</b>	<b>76,271</b>	<b>-24.5%</b>	<b>183,949</b>	<b>161,868</b>	<b>13.6%</b>
<b>Financial Income</b>	<b>(78,158)</b>	<b>(82,440)</b>	<b>-5.2%</b>	<b>(227,001)</b>	<b>(304,105)</b>	<b>-25.4%</b>
Financial Revenues	1,919	2,602	-26.2%	4,395	17,086	-74.3%
Financial Expenses	(80,077)	(85,042)	-5.8%	(231,396)	(321,191)	-28.0%
<b>Income Tax</b>	<b>5,144</b>	<b>(175)</b>	<b>n/c</b>	<b>14,880</b>	<b>38,700</b>	<b>-61.6%</b>
Current Tax	(5,906)	(6,256)	-5.6%	(28,760)	(19,398)	48.3%
Deferred Tax	11,050	6,081	81.7%	43,640	58,098	-24.9%
<b>Net Income (Loss)</b>	<b>(15,444)</b>	<b>(6,344)</b>	<b>143.4%</b>	<b>(28,172)</b>	<b>(103,537)</b>	<b>-72.8%</b>



As mentioned earlier, the operations of stretches of BR-290 and BR-116 (Rio Grande do Sul state) by Concepa ended on July 3. Thus, the analyses detailed below consider only pro forma amounts, that is, excluding the concessionaire after the end of the first half of each year.

## Net Revenue and Operating Performance

(in R\$ thousand) - Pro Forma	3Q18	3Q17	Δ	9M18	9M17	Δ
<b>Gross Revenue</b>	<b>298,862</b>	<b>319,359</b>	<b>-6.4%</b>	<b>922,910</b>	<b>1,055,587</b>	<b>-12.6%</b>
Revenue from Toll Roads	244,690	245,488	-0.3%	788,386	853,729	-7.7%
Other Revenues	2,692	2,902	-7.2%	8,168	7,400	10.4%
Construction of Assets in Toll Roads	50,682	69,815	-27.4%	124,321	191,611	-35.1%
Construction Margin of Assets in Toll Roads	798	1,154	-30.8%	2,035	2,847	-28.5%
<b>Taxes on Gross Revenue</b>	<b>(21,355)</b>	<b>(21,332)</b>	<b>0.1%</b>	<b>(68,486)</b>	<b>(73,529)</b>	<b>-6.9%</b>
<b>Net Revenue from Operations</b>	<b>277,507</b>	<b>298,027</b>	<b>-6.9%</b>	<b>854,424</b>	<b>982,058</b>	<b>-13.0%</b>
Construction of Assets in Toll Roads	50,682	69,815	-27.4%	124,321	191,611	-35.1%
<b>Adjusted Net Operating Revenue</b>	<b>226,825</b>	<b>228,212</b>	<b>-0.6%</b>	<b>730,103</b>	<b>790,447</b>	<b>-7.6%</b>
<b>Adjusted Net Operating Revenue (ex-construction margin)</b>	<b>226,027</b>	<b>227,058</b>	<b>-0.5%</b>	<b>728,068</b>	<b>787,600</b>	<b>-7.6%</b>

Comparable adjusted net revenue from the segment reached R\$226.0 million in 3Q18, down 0.5% from 3Q17, chiefly due to the exemption of tolls for suspended axles and higher evasions at Econorte, which jointly totaled around R\$4.3 million. Also, at the beginning of September (5<sup>th</sup> day), toll at Concepa decreased by 6.7%.

In 9M18, the 7.6% reduction was mainly due to the following factors: (i) 48.7% decrease in average tariff at Concepa starting from July 2017 (signing of 14<sup>th</sup> Amendment); (ii) trucker drivers' strike, with estimated impact of R\$20.1 million in 2Q18; and (iii) tariff adjustments at Concebra (13.2%), Econorte (4.8%) and Transbrasiliiana (8.3%) in 2017, partially offset by the abovementioned factors.

Operational Performance (in thousand)	3Q18	3Q17	Δ	9M18	9M17	Δ
Concer	5,884	5,783	1.7%	16,728	17,077	-2.0%
Triunfo Concepa	237	9,144	-97.4%	20,723	27,963	-25.9%
Triunfo Econorte	3,135	3,324	-5.7%	9,004	9,416	-4.4%
Triunfo Transbrasiliiana	6,085	6,095	-0.2%	16,986	17,352	-2.1%
Triunfo Concebra	22,079	21,923	0.7%	61,528	62,376	-1.4%
<b>Total Equivalent Traffic</b>	<b>37,420</b>	<b>46,270</b>	<b>-19.1%</b>	<b>124,969</b>	<b>134,183</b>	<b>-6.9%</b>
<b>Average Tariff (R\$)</b>	<b>7.15</b>	<b>6.85</b>	<b>4.3%</b>	<b>6.87</b>	<b>7.26</b>	<b>-5.4%</b>
<b>Total Equivalent Traffic - ex Concepa</b>	<b>37,183</b>	<b>37,126</b>	<b>0.2%</b>	<b>104,246</b>	<b>106,220</b>	<b>-1.9%</b>
<b>Average Tariff (R\$) - ex Concepa</b>	<b>7.16</b>	<b>7.29</b>	<b>-1.7%</b>	<b>7.24</b>	<b>7.01</b>	<b>3.4%</b>

Average Tariffs	9M18	2017	Δ	2016	Δ	Periods
Concer	12.40	12.40	-	12.40	-	-
Triunfo Concebra	4.57	4.90	-6.7%	4.33	13.2%	Jul/17 / Aug/17 / Sep/18
Triunfo Concepa	5.90	5.90	-	11.50	-48.7%	Jul/17
Triunfo Econorte	19.15	19.15	-	18.27	4.8%	Dec/17
Triunfo Transbrasiliiana	5.20	5.20	-	4.80	8.3%	Dec/17

**Operating Costs and Expenses**

<b>Operational Costs (in R\$ thousand)</b>	<b>3Q18</b>	<b>3Q17</b>	<b>Δ</b>	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(128,539)</b>	<b>(147,480)</b>	<b>-12.8%</b>	<b>(399,195)</b>	<b>(465,029)</b>	<b>-14.2%</b>
Operating and Maintenance	(35,170)	(38,832)	-9.4%	(132,063)	(145,153)	-9.0%
Provision for Maintenance - IAS 37	(11,399)	(10,905)	4.5%	(33,935)	(32,545)	4.3%
Cost with Personnel	(22,893)	(18,732)	22.2%	(79,794)	(65,456)	21.9%
Regulatory Agency Costs	(8,395)	(9,196)	-8.7%	(29,082)	(30,264)	-3.9%
Construction Cost	(50,682)	(69,815)	-27.4%	(124,321)	(191,611)	-35.1%
<b>Operational Expenses (in R\$ thousand)</b>	<b>3Q18</b>	<b>3Q17</b>	<b>Δ</b>	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(32,959)</b>	<b>(29,692)</b>	<b>11.0%</b>	<b>(110,140)</b>	<b>(112,863)</b>	<b>-2.4%</b>
General & Administrative	(30,026)	(34,787)	-13.7%	(102,122)	(102,121)	0.0%
Other Administrative Expenses	(2,933)	5,095	n/c	(8,018)	(10,742)	-25.4%
<b>Adjusted Operational Costs and Expenses (in R\$ thousand)</b>	<b>3Q18</b>	<b>3Q17</b>	<b>Δ</b>	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>
<b>Adjusted Operational Costs and Expenses</b>	<b>(99,417)</b>	<b>(96,452)</b>	<b>3.1%</b>	<b>(351,079)</b>	<b>(353,736)</b>	<b>-0.8%</b>
Operational Costs and Expenses	(161,498)	(177,172)	-8.8%	(509,335)	(577,892)	-11.9%
Provision for Maintenance - IAS 37	11,399	10,905	4.5%	33,935	32,545	4.3%
Construction Cost	50,682	69,815	-27.4%	124,321	191,611	-35.1%
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(96,503)</b>	<b>(102,693)</b>	<b>-6.0%</b>	<b>(340,651)</b>	<b>(344,029)</b>	<b>-1.0%</b>
Non-recurring revenues (expenses)	2,914	(6,241)	n/c	10,428	9,707	7.4%

Adjusted operating costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization) totaled R\$99.4 million in 3Q18, up 3.1% from 3Q17, due to the update of amounts recorded in provisions for the accident mentioned in 2Q18, which occurred on a stretch of highway managed by the subsidiary Concer with an impact of R\$2.9 million in this quarter under Other non-recurring revenues (expenses). Furthermore, the increase in personnel costs (22.2% in 3Q18 and 21.9% in 9M18) mainly reflects the insourcing by Concebra of services earlier performed by Vessel (provider of engineering services liquidated in August 2017) and recorded under Operation and Maintenance.

In the year, adjusted operating costs and expenses decreased by 0.8% due to the reversal of a part tax-deficiency notice at Concepa in 1Q18, related to 2017, which partially offset the effect of the provision recorded by Concer (R\$27.7 million). Also excluding non-recurring effects, operating costs and expenses totaled R\$96.5 million in 3Q18 and R\$340.7 million in 9M18, down 6.0% and 1.0%, respectively.

**Adjusted EBIT and EBITDA**

<b>(in R\$ thousands)</b>	<b>3Q18</b>	<b>3Q17</b>	<b>Δ</b>	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>71,883</b>	<b>80,935</b>	<b>-11.2%</b>	<b>228,312</b>	<b>204,120</b>	<b>11.9%</b>
EBIT	57,570	76,271	-24.5%	183,949	161,868	13.6%
Non-recurring expenses (revenues)	2,914	(6,241)	n/c	10,428	9,707	7.4%
Provision for Maintenance - IAS 37	11,399	10,905	4.5%	33,935	32,545	4.3%
<b>Adjusted EBITDA</b>	<b>130,322</b>	<b>125,519</b>	<b>3.8%</b>	<b>389,452</b>	<b>446,418</b>	<b>-12.8%</b>
Depreciation and Amortization (D&A)	(58,439)	(44,584)	31.1%	(161,140)	(242,298)	-33.5%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>129,524</b>	<b>124,365</b>	<b>4.1%</b>	<b>387,417</b>	<b>443,571</b>	<b>-12.7%</b>
Construction Margin of Assets in Toll Roads	(798)	(1,154)	-30.8%	(2,035)	(2,847)	-28.5%

Thus, comparable adjusted EBITDA, which excludes non-recurring effects that did not impact cash generation in the period, was R\$129.5 million in 3Q18 and R\$387.4 million in 9M18, up 4.1% from 3Q17 and down 12.7% over 9M17.

**Financial Result and Net Income**

<b>(in R\$ thousand)</b>	<b>3Q18</b>	<b>3Q17</b>	<b>Δ</b>	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>
<b>Financial Income</b>	<b>(78,158)</b>	<b>(82,440)</b>	<b>-5.2%</b>	<b>(227,001)</b>	<b>(304,105)</b>	<b>-25.4%</b>
Financial Revenues	1,919	2,602	-26.2%	4,395	17,086	-74.3%
Financial Expenses	(80,077)	(85,042)	-5.8%	(231,396)	(321,191)	-28.0%
<b>Income Tax</b>	<b>5,144</b>	<b>(175)</b>	<b>n/c</b>	<b>14,880</b>	<b>38,700</b>	<b>-61.6%</b>
Current Tax	(5,906)	(6,256)	-5.6%	(28,760)	(19,398)	48.3%
Deferred Tax	11,050	6,081	81.7%	43,640	58,098	-24.9%
<b>Net Income (Loss)</b>	<b>(15,444)</b>	<b>(6,344)</b>	<b>143.4%</b>	<b>(28,172)</b>	<b>(103,537)</b>	<b>-72.8%</b>

The financial result of the segment decreased by 5.2% from 3Q17 and 25.4% from 9M17, due to the lower net debt of some concessionaires. The net loss of the toll road segment, therefore, came to R\$15.4 million in 3Q18 and R\$28.2 million in 9M18.

**Energy Segment**

<b>INCOME STATEMENT (in R\$ thousand)</b>	<b>3Q18</b>	<b>3Q17</b>	<b>Δ</b>	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>
<b>Gross Revenue</b>	<b>27,711</b>	<b>16,711</b>	<b>65.8%</b>	<b>64,766</b>	<b>51,352</b>	<b>26.1%</b>
Taxes on Gross Revenue	(2,619)	(3,508)	-25.3%	(6,165)	(6,818)	-9.6%
<b>Net Operating Revenue</b>	<b>25,092</b>	<b>13,203</b>	<b>90.0%</b>	<b>58,601</b>	<b>44,534</b>	<b>31.6%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(12,810)</b>	<b>(11,587)</b>	<b>10.6%</b>	<b>(39,438)</b>	<b>(35,737)</b>	<b>10.4%</b>
Operating and Maintenance	(1,613)	783	n/c	(4,407)	(2,264)	94.7%
Cost with Personnel	(1,813)	(2,129)	-14.8%	(5,809)	(5,564)	4.4%
Regulatory Agency Costs	(9,384)	(10,241)	-8.4%	(29,222)	(27,909)	4.7%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(703)</b>	<b>981</b>	<b>n/c</b>	<b>(2,238)</b>	<b>(688)</b>	<b>n/c</b>
General & Administrative	(703)	1,023	n/c	(2,238)	(646)	n/c
<b>EBIT</b>	<b>11,457</b>	<b>2,447</b>	<b>n/c</b>	<b>16,563</b>	<b>7,676</b>	<b>115.8%</b>
<b>Financial Income</b>	<b>148</b>	<b>260</b>	<b>-43.1%</b>	<b>153</b>	<b>486</b>	<b>-68.5%</b>
Financial Revenues	164	388	-57.7%	416	855	-51.3%
Financial Expenses	(16)	(128)	-87.5%	(263)	(369)	-28.7%
<b>Income Tax</b>	<b>(3,982)</b>	<b>(916)</b>	<b>n/c</b>	<b>(5,836)</b>	<b>(2,699)</b>	<b>116.2%</b>
Current Tax	(4,011)	(936)	n/c	(5,717)	(2,631)	117.3%
Deferred Tax	29	20	45.0%	(119)	(68)	75.0%
<b>Net Income (Loss)</b>	<b>7,623</b>	<b>1,791</b>	<b>n/c</b>	<b>10,880</b>	<b>5,463</b>	<b>99.2%</b>
<b>Adjusted EBIT and EBITDA</b>	<b>3Q18</b>	<b>3Q17</b>	<b>Δ</b>	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>11,456</b>	<b>2,489</b>	<b>n/c</b>	<b>16,563</b>	<b>7,718</b>	<b>114.6%</b>
EBIT	11,457	2,447	n/c	16,563	7,676	115.8%
Non-recurring Expenses (Revenues)	(1)	42	n/c	-	42	-100.0%
<b>Adjusted EBITDA</b>	<b>11,578</b>	<b>2,639</b>	<b>n/c</b>	<b>16,925</b>	<b>8,151</b>	<b>107.6%</b>
Depreciation and Amortization (D&A)	(122)	(150)	-18.7%	(362)	(433)	-16.4%

Net operating revenue reached R\$25.1 million in 3Q18 (+90.0%) and R\$58.6 million in 9M18 (+31.6%), mainly due to the GAG Melhoria (Normative Resolution 818/2018), with effect on the result from July, as well as the tariff adjustments in 2017. Operating costs and expenses (excluding depreciation and amortization) increased 27.4% in 3Q18 and 14.4% in 9M18, reaching R\$13.5 million and R\$41.7 million respectively. Net income from the energy segment totaled R\$7.6 million in 3Q18 and R\$10.9 million in 9M18.



**Holding Company and Other**

<b>(in R\$ thousand)</b>	<b>3Q18</b>	<b>3Q17</b>	<b>Δ</b>	<b>3Q17 Pro Forma</b>	<b>Δ</b>
<b>Expenses</b>	<b>(45,677)</b>	<b>(319,656)</b>	<b>-85.7%</b>	<b>(12,069)</b>	<b>n/c</b>
General & Administrative	(9,258)	(6,943)	33.3%	(6,943)	33.3%
Other Administrative Expenses	(34,638)	(311,810)	-88.9%	(4,223)	n/c
Depreciation and Amortization	(1,781)	(903)	97.2%	(903)	97.2%
<b>EBIT</b>	<b>(45,677)</b>	<b>(319,656)</b>	<b>-85.7%</b>	<b>(12,069)</b>	<b>n/c</b>
<b>Financial Result</b>	<b>2,825</b>	<b>(4,303)</b>	<b>n/c</b>	<b>(4,303)</b>	<b>n/c</b>
Financial Revenues	5,682	(632)	n/c	(632)	n/c
Financial Expenses	(2,857)	(3,671)	-22.2%	(3,671)	-22.2%
<b>Income Tax</b>	<b>-</b>	<b>50,191</b>	<b>-100.0%</b>	<b>-</b>	<b>n/c</b>
<b>Net Income (Loss)</b>	<b>(42,852)</b>	<b>(273,768)</b>	<b>-84.3%</b>	<b>(16,372)</b>	<b>161.7%</b>
<b>Adjusted EBIT</b>	<b>(11,658)</b>	<b>(7,898)</b>	<b>47.6%</b>	<b>(12,069)</b>	<b>-3.4%</b>
Non recurring expenses (revenues)	34,019	311,758	-89.1%	-	n/c
<b>Adjusted EBITDA</b>	<b>(9,877)</b>	<b>(6,995)</b>	<b>41.2%</b>	<b>(11,166)</b>	<b>-11.5%</b>
Depreciation and Amortization (D&A)	(1,781)	(903)	97.2%	(903)	97.2%

<b>(in R\$ thousand)</b>	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>	<b>9M17 Pro forma</b>	<b>Δ</b>
<b>Expenses</b>	<b>(63,983)</b>	<b>(669,420)</b>	<b>-90.4%</b>	<b>(23,922)</b>	<b>167.5%</b>
General & Administrative	(25,135)	(16,345)	53.8%	(16,345)	53.8%
Other Administrative Expenses	(35,193)	(648,740)	-94.6%	(3,242)	n/c
Depreciation and Amortization	(3,655)	(4,335)	-15.7%	(4,335)	-15.7%
<b>EBIT</b>	<b>(63,983)</b>	<b>(669,420)</b>	<b>-90.4%</b>	<b>(23,922)</b>	<b>167.5%</b>
<b>Financial Result</b>	<b>15,800</b>	<b>(107,135)</b>	<b>n/c</b>	<b>(107,135)</b>	<b>n/c</b>
Financial Revenues	29,864	(1,488)	n/c	(1,488)	n/c
Financial Expenses	(14,064)	(105,647)	-86.7%	(105,647)	-86.7%
<b>Income Tax</b>	<b>-</b>	<b>50,191</b>	<b>-100.0%</b>	<b>-</b>	<b>n/c</b>
<b>Net Income (Loss)</b>	<b>(48,183)</b>	<b>(726,364)</b>	<b>-93.4%</b>	<b>(131,057)</b>	<b>-63.2%</b>
<b>Adjusted EBIT</b>	<b>(28,101)</b>	<b>(20,104)</b>	<b>39.8%</b>	<b>(19,747)</b>	<b>42.3%</b>
Non recurring expenses (revenues)	35,882	649,316	-94.5%	4,175	n/c
<b>Adjusted EBITDA</b>	<b>(24,446)</b>	<b>(15,769)</b>	<b>55.0%</b>	<b>(15,412)</b>	<b>58.6%</b>
Depreciation and Amortization (D&A)	(3,655)	(4,335)	-15.7%	(4,335)	-15.7%

The performance of the Holding Company and Other was mainly driven by the financial result in the period, which reflected the decrease in net debt caused by the settlement of the debentures issued by Vênus Participações e Investimentos S.A. (R\$762.1 million) in October 2017, as well as higher cash position due to the divestment of Portonave (R\$1.4 billion plus earnout). On the other hand, Non recurring expenses (revenues) were affected by the allowance for loan losses originating from the joint venture Aeroportos Brasil S.A. (-R\$31.8 million). Therefore, net loss of the Holding Company and Other reached R\$42.9 million in 3Q18 and R\$48.2 million in 9M18.

**Airport Segment**

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

Total cargo volume came to 62,903 tons in 3Q18 and 177,202 tons in 9M18, up 20.9% and 24.3%, respectively, reflecting the restrictions in cargo processing at other airports in the region due to the truck drivers' strike.

The number of passengers amounted to 2,459 in 3Q18 and 6,808 in 9M18, a variation of 4.4% and -3.5%, respectively, mainly due to the change in the air network of the main airline company of the airport, which affected domestic flights and connections, besides reducing the number of seats offered in domestic flights. The total



number of aircraft increased 3.9% in 3Q18 but decreased 2.7% in 9M18, reflecting the current economic scenario and the change in the air network.

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

<b>Airport Performance</b>	<b>3Q18</b>	<b>3Q17</b>	<b>Δ</b>	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>
<b>Total Cargo (ton)</b>	<b>62,903</b>	<b>52,021</b>	<b>20.9%</b>	<b>177,202</b>	<b>142,584</b>	<b>24.3%</b>
Import	34,229	33,725	1.5%	101,512	90,917	11.7%
Export	22,523	15,861	42.0%	64,782	45,635	42.0%
Other	6,151	2,435	152.6%	10,908	6,032	80.8%
<b>Total Passengers (thousand)</b>	<b>2,459</b>	<b>2,355</b>	<b>4.4%</b>	<b>6,808</b>	<b>7,058</b>	<b>-3.5%</b>
Domestic	1,110	1,104	0.5%	3,069	3,249	-5.6%
International	186	146	26.9%	500	398	25.7%
Conexion	1,164	1,104	5.4%	3,240	3,411	-5.0%
<b>Total Planes</b>	<b>27,956</b>	<b>26,894</b>	<b>3.9%</b>	<b>80,090</b>	<b>82,308</b>	<b>-2.7%</b>

## Debt

### DEBT BY SEGMENT (in R\$ thousand)

	<b>3Q18</b>	<b>4Q17</b>	<b>Δ</b>
Triunfo (holding) and other	153,572	194,328	-21.0%
Toll Roads	1,804,557	1,843,575	-2.1%
<b>Gross Debt</b>	<b>1,958,129</b>	<b>2,037,903</b>	<b>-3.9%</b>
Cash and Cash Equivalents	230,352	411,364	-44.0%
<b>Net Debt</b>	<b>1,727,777</b>	<b>1,626,539</b>	<b>6.2%</b>
<b>Pro Forma Net Debt*</b>	<b>1,632,745</b>	<b>1,626,539</b>	<b>0.4%</b>

\*Excludes part of debts covered in the Reverse Auction held by the Company (highlighted in the following table), since the extrajudicial reorganization plan has not yet been ratified by the appellate court.



## GROSS DEBT (FINANCIAL DEBT) - (in R\$ thousand)

	DEBT	INDEX	MATURITY	3Q18	4Q17	Δ
Triunfo (holding)	FINEP	8% p.a.	July-25	525	495	6.0%
	FINEP	CDI + 2.0% p.a.	July-25	663	623	6.4%
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8.0% p.a.	July-25	2,723	2,568	6.0%
	Performance of Bank issued Guarantees - Santander	CDI + 1.0% p.a.	July-25	8,295	12,280	-32.4%
	CCB Maestra - Banco ABC	CDI + 5.8% p.a.	July-25	9,832	14,308	-31.3%
	CCB - Trophy FIP Multiestratégia	140% CDI	July-25	24,378	22,827	6.8%
	CCB - China Construction Bank (BIC Banco)	CDI + 7.4% p.a.	July-25	34,247	30,944	10.7%
	Debenture - Vessel Log	IPCA + 7.6% p.a.	July-25	24,125	43,484	-44.5%
Concer	CCB - Banco BTG Pactual	CDI + 3.0% p.a.	June-19	47,000	47,024	-0.1%
	FINEP	LTIR + 0.5% p.a.	February-21	804	670	20.0%
	Other Debt - Working Capital	Several	Several	642	1,082	-40.7%
	CCB - Banco PAN	CDI + 0.5% p.a.	February-21	5,944	5,216	14.0%
	CCB - Banco Guanabara	CDI + 0.5% p.a.	February-21	-	5,633	-100.0%
	Banco Fibra	CDI + 0.5% p.a.	February-21	4,402	6,072	-27.5%
	Banco BCV (BMG)	CDI + 0.5% p.a.	February-21	3,587	8,641	-58.5%
	CCB - Banco ABC	CDI + 0.5% p.a.	February-21	28,921	25,681	12.6%
	CCB - Guarantor	CDI + 0.5% p.a.	February-21	4,784	-	n/c
	CCB - Banco Pine	CDI + 0.5% p.a.	February-21	20,412	35,963	-43.2%
Triunfo Econorte	Debentures (1st Issue)	CDI + 3.9% p.a.	February-21	74,853	86,198	-13.2%
	Promissory Note	CDI + 2.0% p.a.	February-21	95,888	111,558	-14.0%
	BNDES - Bridge Loan	LTIR + 0.5% p.a.	February-21	149,845	131,938	13.6%
	Guaranteed Note - Santander	132.5% CDI	June-19	13,434	15,000	-10.4%
Triunfo Concebra	Debentures (3rd Issue)	CDI + 3.2% p.a.	April-20	142,728	191,885	-25.6%
	Lease - Banco Safra	14.98% p.a.	April-18	-	80	-100.0%
	CCB - BNDES - Vessel-log	7.5% p.a.	December-19	1,154	2,653	-56.5%
	CCB - BDMG	CDI + 2.5% p.a.	December-19	15,285	24,456	-37.5%
	BDMG - Bridge Loan	CDI + 2.5% p.a.	December-19	26,315	53,963	-51.2%
	Banco do Brasil - Bridge Loan	CDI + 2.5% p.a.	December-19	43,906	89,889	-51.2%
Triunfo Transbrasiliana	BNDES - Bridge Loan	LTIR + 2% p.a.	December-18	903,569	773,774	16.8%
	Debenture - BRVias Holding	IGPM + 12.0% p.a.	December-21	80,435	69,424	15.9%
	BNDES - Finem	LTIR + 2.9% p.a.	January-28	157,151	170,365	-7.8%
	CCB - Banco ABC	CDI + 3% p.a.	April-22	14,406	16,967	-15.1%
	CCB - BTG Pactual	CDI + 3% p.a.	December-21	15,673	15,444	1.5%
	Leasing - Banco Safra	16.77%	April-18	-	187	-100.0%
	Leasing - HP Financial	26.67%	February-19	128	390	-67.2%
Other	Other Debt - Working Capital	Several	Several	292	446	-34.5%
	Vênus - Debentures	FX + 13.5% to 15.5%	January-21	1,784	19,775	-91.0%
<b>Gross Debt</b>				<b>1,958,129</b>	<b>2,037,903</b>	<b>-3.9%</b>
Reverse Auction				95,032	-	n/c
<b>Pro Forma Gross Debt</b>				<b>1,863,097</b>	<b>2,037,903</b>	<b>-8.6%</b>

## Investments

### INVESTMENTS IN FIXED AND INTANGIBLE ASSETS

(in R\$ thousands)	3Q18	%	9M18	%
Concer	3,490	4.3%	5,434	5.1%
Triunfo Concebra	23	0.0%	412	0.4%
Triunfo Econorte	8,544	10.5%	9,547	8.9%
Triunfo Concebra	41,744	51.5%	55,049	51.4%
Triunfo Transbrasiliana	25,073	31.0%	34,213	31.9%
Holding and other investments	2,121	2.6%	2,437	2.3%
<b>Total</b>	<b>80,995</b>	<b>100.0%</b>	<b>107,092</b>	<b>100.0%</b>

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

	<b>3Q18</b>	<b>%</b>
Concer	847,707	25.0%
Triunfo Concepa	792	0.0%
Triunfo Econorte	269,178	7.9%
Triunfo Concebra	1,524,433	45.0%
Triunfo Transbrasiliana	524,376	15.5%
Port	131,206	3.9%
Holding and other investments	91,767	2.7%
<b>Total</b>	<b>3,389,459</b>	<b>100.0%</b>

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

	<b>3Q18</b>	<b>%</b>	<b>4Q17</b>	<b>%</b>	<b>Δ%</b>
<b>Current Assets (CA)</b>	<b>334,861</b>	<b>8.5%</b>	<b>647,644</b>	<b>15.5%</b>	<b>-48.3%</b>
• Cash and Cash Equivalents	189,734	4.8%	380,143	9.1%	-50.1%
• Restricted Cash	687	0.0%	2,588	0.1%	-73.5%
• Financial Application - Warranties	39,896	1.0%	28,598	0.7%	39.5%
• Accounts Receivables	59,509	1.5%	196,856	4.7%	-69.8%
• Indemnities Receivable - Additives	20,164	0.5%	20,164	0.5%	0.0%
• Advances to Suppliers	3,156	0.1%	3,894	0.1%	-19.0%
• Taxes Recoverable	12,813	0.3%	8,336	0.2%	53.7%
• Following Years Expenses	5,478	0.1%	3,731	0.1%	46.8%
• Other Credits	3,424	0.1%	3,334	0.1%	2.7%
<b>Non-Current Assets</b>	<b>3,623,880</b>	<b>91.5%</b>	<b>3,529,001</b>	<b>84.5%</b>	<b>2.7%</b>
• Long Term Receivables (LTR)	234,421	5.9%	174,583	4.2%	34.3%
• Investments	0	0.0%	6,553	0.2%	-100.0%
• PP&E	153,926	3.9%	155,160	3.7%	-0.8%
• Intangible	3,235,533	81.7%	3,192,705	76.4%	1.3%
<b>Total Assets (TA)</b>	<b>3,958,741</b>	<b>100.0%</b>	<b>4,176,645</b>	<b>100.0%</b>	<b>-5.2%</b>

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

	<b>3Q18</b>	<b>%</b>	<b>4Q17</b>	<b>%</b>	<b>Δ%</b>
<b>Current Liabilities (CL)</b>	<b>1,665,092</b>	<b>42.1%</b>	<b>1,832,626</b>	<b>57.4%</b>	<b>-9.1%</b>
• Accounts Payable	68,481	1.7%	91,224	2.9%	-24.9%
• Loans and Financing	1,112,005	28.1%	1,008,496	31.6%	10.3%
• Promissory Notes	39,729	1.0%	111,558	3.5%	-64.4%
• Derivatives	14,512	0.4%	9,466	0.3%	53.3%
• Debentures	186,637	4.7%	211,213	6.6%	-11.6%
• Provision for Maintenance	35,214	0.9%	25,695	0.8%	37.0%
• Regulatory Agency Costs	6,719	0.2%	6,277	0.2%	7.0%
• Salaries and Benefits	29,067	0.7%	25,156	0.8%	15.5%
• Tax Payables	87,247	2.2%	116,376	3.6%	-25.0%
• Advances from Customers	450	0.0%	1,555	0.0%	-71.1%
• Dividends	1,543	0.0%	114,805	3.6%	-98.7%
• Related Parties – Payables	28,534	0.7%	51,338	1.6%	-44.4%
• Other Liabilities	54,954	1.4%	59,467	1.9%	-7.6%
<b>Non-Current Liabilities</b>	<b>1,123,532</b>	<b>28.4%</b>	<b>1,138,679</b>	<b>35.7%</b>	<b>-1.3%</b>
• Accounts Payable	284	0.0%	0	0.0%	n/c
• Loans and Financing	426,311	10.8%	507,082	15.9%	-15.9%
• Promissory Notes	56,159	1.4%	0	0.0%	n/c
• Debentures	108,493	2.7%	174,400	5.5%	-37.8%
• Provision for Maintenance	248,906	6.3%	210,907	6.6%	18.0%
• Tax Payables	11,060	0.3%	6,670	0.2%	65.8%
• Deferred Income Tax and Social Contribution	173,243	4.4%	173,166	5.4%	0.0%
• Derivatives	14,283	0.4%	15,688	0.5%	-9.0%
• Deferred Revenues, Net	512	0.0%	1,069	0.0%	-52.1%
• Provision for Contingencies	41,682	1.1%	9,366	0.3%	n/c
• Provision for Negative Equity of Subsidiaries	48	0.0%	48	0.0%	0.0%
• Other Non-Current Liabilities	42,551	1.1%	40,283	1.3%	5.6%
<b>Shareholders' Equity</b>	<b>1,170,117</b>	<b>29.6%</b>	<b>1,205,340</b>	<b>37.8%</b>	<b>-2.9%</b>
• Social Capital	842,979	21.3%	842,979	26.4%	0.0%
• Capital Reserve	(8,348)	-0.2%	2,294	0.1%	n/c
• Revaluation Reserve, Net	64,140	1.6%	85,014	2.7%	-24.6%
• Profits Reserve	239,122	6.0%	242,829	7.6%	-1.5%
• Legal Reserve	32,224	0.8%	32,224	1.0%	0.0%
<b>Total Liabilities (TL)</b>	<b>3,958,741</b>	<b>100.0%</b>	<b>4,176,645</b>	<b>130.8%</b>	<b>-5.2%</b>



## CONSOLIDATED INCOME STATEMENT

<b>(in R\$ thousand)</b>	<b>3Q18</b>	<b>3Q17</b>	<b>Δ</b>	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>
<b>Gross Operating Revenue</b>	<b>326,573</b>	<b>416,497</b>	<b>-21.6%</b>	<b>987,676</b>	<b>1,314,808</b>	<b>-24.9%</b>
Toll Roads	244,690	245,488	-0.3%	788,386	853,729	-7.7%
Construction of Assets	51,480	70,969	-27.5%	126,356	194,458	-35.0%
Port Operation - Third-Party Cargo	-	80,426	-100.0%	-	207,865	-100.0%
Energy Generation and Sales	27,222	15,997	70.2%	63,321	49,666	27.5%
Airport Operation	-	-	n/c	-	-	n/c
Other Revenues	3,181	3,617	-12.1%	9,613	9,090	5.8%
<b>Deductions from Gross Revenue</b>	<b>(23,974)</b>	<b>(31,793)</b>	<b>-24.6%</b>	<b>(74,651)</b>	<b>(97,582)</b>	<b>-23.5%</b>
<b>Net Operating Revenue</b>	<b>302,599</b>	<b>384,704</b>	<b>-21.3%</b>	<b>913,025</b>	<b>1,217,226</b>	<b>-25.0%</b>
<b>Operating Costs</b>	<b>(198,138)</b>	<b>(229,881)</b>	<b>-13.8%</b>	<b>(594,621)</b>	<b>(822,954)</b>	<b>-27.7%</b>
Toll Roads Operations and Maintenance	(35,170)	(38,832)	-9.4%	(132,063)	(145,153)	-9.0%
Maintenance Cost - IAS 37	(11,399)	(10,905)	4.5%	(33,935)	(32,545)	4.3%
Construction Cost	(50,682)	(69,815)	-27.4%	(124,321)	(191,611)	-35.1%
Port Operation	-	(6,847)	-100.0%	-	(19,717)	-100.0%
Energy Generation	(1,613)	783	n/c	(4,407)	(2,264)	94.7%
Airport Operation	-	-	n/c	-	-	n/c
Personnel Cost	(24,706)	(29,525)	-16.3%	(85,603)	(97,300)	-12.0%
Depreciation and Amortization	(56,789)	(55,303)	2.7%	(155,987)	(276,191)	-43.5%
Regulatory Agency Costs	(17,779)	(19,437)	-8.5%	(58,305)	(58,173)	0.2%
<b>Gross Profit</b>	<b>104,461</b>	<b>154,823</b>	<b>-32.5%</b>	<b>318,404</b>	<b>394,272</b>	<b>-19.2%</b>
<b>Operating Expenses</b>	<b>(81,111)</b>	<b>(357,165)</b>	<b>-77.3%</b>	<b>(181,876)</b>	<b>(808,443)</b>	<b>-77.5%</b>
General & Administrative Expenses	(24,350)	(26,842)	-9.3%	(68,779)	(72,443)	-5.1%
Management Compensation	(5,035)	(6,060)	-16.9%	(21,408)	(19,338)	10.7%
Personnel Expenses	(10,601)	(12,089)	-12.3%	(39,308)	(40,788)	-3.6%
Depreciation and Amortization	(3,553)	(5,496)	-35.4%	(9,170)	(15,905)	-42.3%
Other Administrative Revenues (Expenses)	(37,572)	(306,678)	-87.7%	(43,211)	(659,969)	-93.5%
<b>Profit Before Financial Income</b>	<b>23,350</b>	<b>(202,342)</b>	<b>n/c</b>	<b>136,528</b>	<b>(414,171)</b>	<b>n/c</b>
<b>Financial Income</b>	<b>(75,185)</b>	<b>(91,853)</b>	<b>-18.1%</b>	<b>(211,048)</b>	<b>(430,604)</b>	<b>-51.0%</b>
Financial Revenues	7,765	3,039	155.5%	34,675	18,939	83.1%
Financial Expenses	(82,950)	(94,892)	-12.6%	(245,723)	(449,543)	-45.3%
<b>Operating Profit</b>	<b>(51,835)</b>	<b>(294,195)</b>	<b>-82.4%</b>	<b>(74,520)</b>	<b>(844,775)</b>	<b>-91.2%</b>
<b>Income Tax</b>	<b>1,162</b>	<b>38,102</b>	<b>-97.0%</b>	<b>9,044</b>	<b>59,908</b>	<b>-84.9%</b>
Current Tax	(9,917)	(19,784)	-49.9%	(34,477)	(48,086)	-28.3%
Deferred Tax	11,079	57,886	-80.9%	43,521	107,994	-59.7%
<b>Net Income (Loss)</b>	<b>(50,673)</b>	<b>(256,093)</b>	<b>-80.2%</b>	<b>(65,476)</b>	<b>(821,472)</b>	<b>-92.0%</b>
Income (Loss) from Continuing Operations	(50,673)	(256,093)	-80.2%	(65,476)	(784,867)	-91.7%
Income (Loss) from Discontinued Operations	-	-	n/c	-	(36,605)	-100.0%

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

	<b>9M18</b>	<b>9M17</b>	<b>Δ</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(45,801)</b>	<b>(10,565)</b>	<b>n/c</b>
<b>Net Income (Loss) for the Period</b>	<b>(71,330)</b>	<b>(565,379)</b>	<b>-87.4%</b>
<b>Adjustments to Reconcile Net Income and Cash from Operating Activities</b>	<b>61,915</b>	<b>563,739</b>	<b>-89.0%</b>
Allowance for Loan Losses	31,777	-	n/c
PP&E Depreciation	1,289	237	n/c
Intangible Amortization	6	236	-97.5%
Fixed, Intangible and Deferred Assets Write-Offs	127	33,573	-99.6%
Loss on Investments Write-Offs	-	304,483	-100.0%
Impairment of Goodwill and Negative Goodwill on Investments	1,766	2,681	-34.1%
Exchange Variation on Loans, Financings and Debentures	12,792	7,864	62.7%
TPI - Exchange Variations	(1,537)	(1,556)	-1.2%
Equity Income	26,591	79,664	-66.6%
Discontinued Operations	(10,896)	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>(4,177)</b>	<b>(6,840)</b>	<b>-38.9%</b>
Judicial Deposits	(10,704)	-	n/c
Accounts Receivable Related Companies, Business Operations	55	(714)	n/c
Taxes Recoverable	242	(7,014)	n/c
Other Receivables	6,230	888	n/c
<b>Increase (decrease) in liabilities</b>	<b>(32,209)</b>	<b>(2,085)</b>	<b>n/c</b>
Accounts Payable	-	(167)	-100.0%
Accounts Payable Related Companies, Business Operations	904	3,864	-76.6%
Social and Labor Obligations	-	1,024	-100.0%
Taxes and Contributions	197	(796)	n/c
Provision for Current Income Tax and Social Contribution	(6,354)	-	n/c
Advances and Other Accounts Payable	(7,724)	(6,010)	28.5%
Other Variations from Assets and Liabilities	(19,232)	-	n/c
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>10,186</b>	<b>20,406</b>	<b>-50.1%</b>
Investments in Subsidiaries and Associated Companies	(109,664)	(24,797)	n/c
Sale of Investments	121,565	-	n/c
Received Dividends and Interest on Capital	-	48,153	-100.0%
Acquisition of Fixed Assets	(199)	(27)	n/c
Additions to Intangible Assets and Deferred	(1,516)	(2,923)	-48.1%
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(184,172)</b>	<b>(8,733)</b>	<b>n/c</b>
Paid Dividends and Interest on Capital	(80,209)	-	n/c
Payments to Related Parties, Non-Commercial Operations	(157,740)	22,204	n/c
Receipt to Related Parties, Non-Commercial Operations	88,490	(20,871)	n/c
Received Interest from Related Parties, Non-Commercial Operations	131	(512)	n/c
Paid Interest from Related Parties, Non-Commercial Operations	-	(26)	-100.0%
Payment of Loans, Financing and Debentures	(31,534)	(5,580)	n/c
Interest over Loans, Financing and Debentures	(3,310)	(3,948)	-16.2%
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(219,787)</b>	<b>1,108</b>	<b>n/c</b>
At the beginning of the period	333,449	26,278	n/c
At the end of the period	113,662	27,386	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.