



1Q17 Earnings Release

Triunfo posts Adjusted Net Revenue of R\$398.0 million and Adjusted EBITDA of R\$224.1 million in the quarter

BM&FBovespa: TPIS3
ri.triunfo.com

IR Department:

Sandro Antônio de Lima
Marcos Pereira
Jenifer Nicolini

Rua Olímpíadas, 205 - 14º andar
04551-000 - São Paulo – BR
Phone: +55 11 2169 3999

ri@triunfo.com
www.triunfo.com/ri

On 3/31/2017:

Stock Price: R\$4.89
Total Shares: 176,000,000
Free Float Shares: 70,629,956
Free Float: 40.1%

Conference call in Portuguese with simultaneous translation into English

Friday, May 12, 2017.
11:00 a.m. (Brasília) / 10:00 a.m.
(US ET)

Dial-in:

+55 (11) 3193-1001 (Brazil)
+1 (786) 924-6977 (Other
countries)

Code: Triunfo

Replay:

+55 (11) 3193-1012
Code for Portuguese: 1419942#
Code for English: 4379426#

São Paulo, May 11, 2017 – Triunfo Participações e Investimentos S.A., one of Brazil's leading infrastructure companies, with operations in the toll road, port and airport administration, and power generation segments, announces its results for the first quarter of 2017 (1Q17). The financial information in this earnings release is consolidated in proportion to Triunfo's interest in each business. Results of the period do not change because of the consolidation method. The net revenue figures reported herein exclude construction revenue (adjusted net revenue)¹, except where stated otherwise. Results are in thousands of Brazilian real and comparisons are with the same period last year, except where stated otherwise.

1Q17 Highlights

① **Adjusted Net Revenue and Adjusted EBITDA reached R\$398.0 million and R\$224.1 million, respectively, in the quarter, up 7.0% and 6.8%, respectively (excluding construction margin from contractual amendments in the comparison base due to the suspension of works at Concer). The quarterly result was mainly driven by the performance of the port during the period and the increase in toll revenue.**

① **Port Segment:** Portonave reported **net revenue growth of 9.0% in 1Q17 and Adjusted EBITDA growth of 17.1%** in the same period, driven by the growth in TEU handling revenue, resulting from the growth in volume handled by the terminal (+7.7%).

① **Toll Roads Segment:** **gross toll revenue increased 4.8% in 1Q17**, mainly due to toll adjustments in the period. Excluding construction margin from contractual amendments, Adjusted Net Revenue and Adjusted EBITDA in the segment increased 4.9% and 4.5%, respectively.

① **Airport Segment:** **revenue from the cargo terminal grew 33.5% in the period**, due to the significant increase in cargo handling (+23.3%). Cargo revenue is the leading revenue source of the airport, accounting for 64% of total revenue, excluding construction revenue.

① **Energy Segment:** Gross Revenue and Adjusted EBITDA from the energy segment stood at R\$16.8 million and R\$2.4 million in the quarter, up 5.7% and 12.4%, respectively.

¹ Adjusted net revenue is arrived at by deducting revenue from the construction of concession assets from total net revenue .





Message from Management

Triunfo posted Adjusted Net Revenue of R\$398.0 million and Adjusted EBITDA of R\$224.1 million, up 7.0%¹ and 6.8%¹, respectively. In order to mitigate the effects of a still challenging economic scenario, in line with ongoing efforts to improve the capital structure, the Company decided to start the procedures for divestment of assets, with assistance from legal and financial advisors, in order to use the proceeds from divestments to balance its capital structure and that of its subsidiaries. The Company is planning to divest its ownership interest in Aeroportos Brasil, Portonave, Tijoá and CSE.

Portonave registered 7.7% growth over the first three months of 2016, related to the changes in TEUs in the period, with Adjusted EBITDA in the quarter of R\$40 million, up 17.1% from the previous year. Portonave is among the six port finalists at the international award dedicated to companies in the Americas, underscoring its competitive advantages in productivity and service quality. The result will be announced at a ceremony in New York on May 25. Also, according to data from Antaq, Portonave assumed the second position in the handling of containers in Brazil.

In the toll roads segment, gross revenue from tolls increased by 4.8%, mainly due to toll adjustments in the period. Excluding the effect of margin from contractual amendments in the comparison base, Adjusted Net Revenue and Adjusted EBITDA from the segment grew 4.9% and 4.5%, respectively.

At the Viracopos International Airport, 28,600 aircraft (-4.4%) carrying 2.4 million passengers (+1.5%) and 43,900 tons of cargo (+23.3%) passed through in the quarter. Cargo revenue is the leading revenue source of the airport, accounting for 60% of total revenue. Growth in cargo revenue stood at 33.5% in the quarter, chiefly due to the contractual renegotiations and the depreciation of U.S. dollar in the period.

In 2017, Triunfo Participações e Investimentos completes 10 years as a listed company and remains focused on capturing the synergies among its projects in order to share solutions, reduce costs and optimize resources through a strategy of improving its capital structure and its commitment to maximizing value creation for shareholders.

Carlo Alberto Bottarelli – Chief Executive Officer

Sandro Antônio de Lima - Chief Financial and Investor Relations Officer

¹ For comparison purposes, the reported growth excludes construction margin from contractual amendments of R\$ 6.4 million in 1Q15, due to the suspension of construction works at Concer





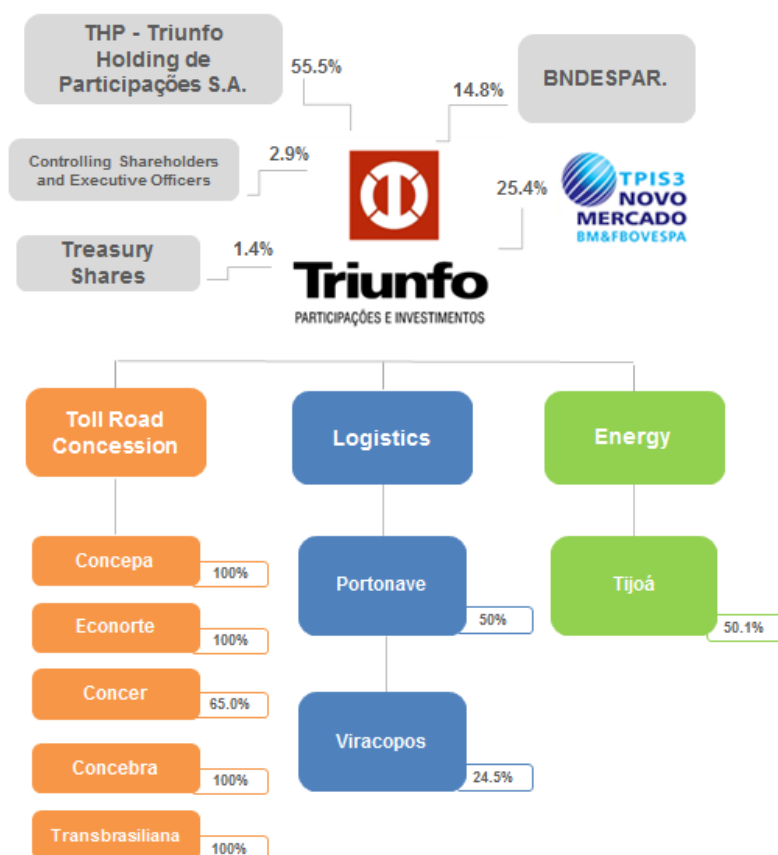
Table of Contents

Message from Management	2
Shareholding Structure on March 31, 2017	4
Highlights and Events Subsequent to the Reporting Period	4
Comments on Pro Forma Financial Performance	5
Consolidated Result.....	5
Toll Roads Segment	9
Port Segment.....	12
Energy Segment.....	14
Airport Segment	15
Debt	19
Investments	21
About Triunfo	21
Disclaimer	21
Annexes	22
Affiliated companies.....	30





Shareholding Structure on March 31, 2017



Highlights and Events Subsequent to the Reporting Period

- ① **Viracopos is elected the 2nd Best Cargo Airport in the World:** The Viracopos International Airport in Campinas, São Paulo, was elected the 2nd best cargo airport in the world at the Air Cargo Excellence Awards 2016. The award is conferred by Air Cargo World, one of the leading industry publications, and honors the top performers in the air transport sector. Leading cargo agents, airlines and freight forwarders around the world evaluated the quality of services provided by the airport as well the facilities in it, such as warehousing, cargo capacity, aircraft parking and available connections.
- ① **Portonave is a finalist at the Lloyd's List Americas Awards 2017:** Portonave is among the six port finalists at the international awards focused on companies in the Americas. The company is running in the "Port Operator of the Year" category and the winner will be announced in a ceremony to be held on May 25. In the global edition of the awards, Portonave won in 2013 and was a finalist in 2011, 2012 and 2015.
- ① **Notice for payment of bridge loans obtained by Concer and Concebra from BNDES:** Triunfo, Concer and Concebra became aware of lawsuits filed by the BNDES demanding payment, in a single installment, of the bridge loans granted to the subsidiaries. As soon as it receives the notification, the Company will evaluate the appropriateness of taking further measures in addition to the lawsuits it has already filed. In addition, Triunfo was informed in January 2017 by Banco do Brasil and BDMG of the execution of bank guarantees for the bridge loan obtained by Concebra from BNDES. The Company will keep the market duly informed of further developments.





- ① **Assets Held for Sale:** with the purpose of raising capital and reducing its and its subsidiaries' debt, Triunfo, together with legal and financial advisors, initiated the procedures for divesting its ownership interest in the following assets: Aeroportos Brasil S.A., Portonave S.A.– Terminais Portuários de Navegantes, Tijoá Participações e Investimentos S.A. and CSE – Centro de Soluções Estratégicas S.A. The Company will keep the market informed of the progress of its divestment process.
- ① **Triunfo publishes Sustainability Report 2016:** On May 8, Triunfo published its Sustainability Report for 2016. The publication reinforces the Company's commitment to transparency by providing society with a regular account of the economic, social and environmental performance of its business. In this year's edition, Triunfo once adopted the framework of the Global Reporting Initiative (GRI). Coordinated by the Triunfo Sustainability Committee, the report's preparation and drafting involved some 60 professionals from the group's various companies and was submitted to external verification by SGS.

Comments on Pro Forma Financial Performance

The information in this section is presented in **proportion to Triunfo's interest in each investee**, except where stated otherwise. Note that net income from the period does not change because of the consolidation method.

Consolidated Result

Main Indicators (in R\$ thousands)	1Q17	1Q16	Δ
Adjusted Net Revenue	398,002	378,293	5.2%
Toll Roads	291,607	284,461	2.5%
Energy	14,733	14,249	3.4%
Portonave	59,452	54,566	9.0%
Aeroportos Brasil Viracopos	32,210	25,017	28.8%
Adjusted EBITDA	224,093	216,229	3.6%
Toll Roads	178,278	176,961	0.7%
Energy	2,453	2,182	12.4%
Portonave	39,974	34,123	17.1%
Aeroportos Brasil Viracopos	8,038	8,921	-9.9%
Holding and Other	(4,650)	(5,958)	-22.0%
Net Income (Loss)	(100,964)	(25,097)	302.3%
Toll Roads	(35,457)	(1,746)	1930.8%
Energy	1,499	1,059	41.5%
Portonave	11,552	5,296	118.1%
Aeroportos Brasil Viracopos	(18,370)	(645)	2748.1%
Holding and Other	(60,188)	(29,061)	107.1%
Adjusted EBITDA Margin	56.3%	57.2%	-0.9pp
Toll Roads	61.1%	62.2%	-1.1pp
Energy	16.6%	15.3%	1.3pp
Portonave	67.2%	62.5%	4.7pp
Aeroportos Brasil Viracopos	25.0%	35.7%	-10.7pp
Holding and Other	-2.1%	-2.8%	0.7pp





Operating Revenue (in R\$ thousands)	1Q17	1Q16	Δ
Toll Roads	316,377	301,907	4.8%
Construction of Assets in Toll Roads	36,186	127,042	-71.5%
Construction Margin of Assets in Toll Roads	-	6,364	-100.0%
Port Operation - Third-Party Cargo	64,761	59,465	8.9%
Generation and Sales of Energy	16,285	15,420	5.6%
Airport Operation	37,309	29,273	27.5%
Other Revenue	3,034	2,504	21.2%
Gross Operating Revenue	473,952	541,975	-12.6%
Deductions from Gross Revenue	(39,764)	(36,640)	8.5%
Net Operating Revenue	434,188	505,335	-14.1%
Construction of Assets	36,186	127,042	-71.5%
Adjusted Net Operating Revenue	398,002	378,293	5.2%

Consolidated Gross Revenue totaled R\$473.9 million in quarter, down 12.6% from 1Q16, mainly due to the reduction in toll road and airport construction revenue (non-cash effect), as well as the reduction in construction margin from contractual amendments relating to toll roads due to the suspension of works related to the 12th amendment to concession agreement at Concer. **Consolidated Adjusted Net Revenue** was R\$398.0 million in 1Q17, up 5.2% in the quarter.

- ① **PORT: Gross revenue from port operations** increased 8.9% in 1Q17, mainly due to the growth in handling revenue on account of TEU volume growth in the period (+7.7%).
- ① **TOLL ROADS: Gross toll revenue** grew 4.8% in the quarter, due to tariff adjustments that, among other factors recovered the losses caused by the exemption of tolls on raised axles (Truck Driver's Law).
- ① **AIRPORT: Gross revenue from airport operations** grew 27.5% in the quarter, chiefly due to the increase in cargo revenue by 33.5% in the period, driven by cargo handling in the terminal (+23.3%). Gross revenue from airlines (take-offs and landings, and passengers) also drove revenue from the airport, which registered growth of 52.2% in the quarter, mainly due to tariff adjustment in the second half of 2016.
- ① **ENERGY: Gross revenue from the energy segment** reached R\$16.3 million in 1Q17 (+5.6%), due to the tariff adjustment in July 2016 in Tijoá.





Costs and expenses

Operating Cost (in R\$ thousands)	1Q17	1Q16	Δ
Toll Roads Operations and Maintenance	(49,789)	(43,126)	15.5%
Port Operation	(6,238)	(7,132)	-12.5%
Energy Generation	(1,139)	(516)	120.7%
Airport Operation	(6,758)	(7,031)	-3.9%
Personnel Costs	(37,878)	(35,089)	7.9%
Regulatory Agency Costs	(21,217)	(20,273)	4.7%
Cash Cost	(123,019)	(113,167)	8.7%
Depreciation and Amortization (cost)	(112,446)	(86,609)	29.8%
Construction Cost	(34,946)	(125,216)	-72.1%
Provision for Maintenance	(10,778)	(12,828)	-16.0%
Total Operational Cost	(281,189)	(337,820)	-16.8%

Operating Expenses (in R\$ thousands)	1Q17	1Q16	Δ
General & Administrative Expenses	(24,706)	(24,727)	-0.1%
Management Compensation	(5,208)	(6,889)	-24.4%
Personnel Expenses	(15,383)	(16,823)	-8.6%
Other Administrative Revenues (Expenses)	(6,554)	(458)	1331.0%
Cash Expenses	(51,851)	(48,897)	6.0%
Depreciation and Amortization (Expenses)	(6,399)	(5,353)	19.5%
Other non recurring Administrative Revenues (Expenses)	1	96	-99.0%
Total Operational Expenses	(58,249)	(54,154)	7.6%

Cash Cost and Expenses	1Q17	1Q16	Δ
Cash Cost	(123,019)	(113,167)	8.7%
Cash Expenses	(51,851)	(48,897)	6.0%
Cost + Expenses (Cash)	(174,870)	(162,064)	7.9%
Cost + Expenses (Cash)/ Adjusted Net Operating Revenue	43.9%	42.8%	1.1pp

Considering only cash items (excluding Construction Costs, Provision for Maintenance, and Depreciation and Amortization), **costs and expenses totaled R\$174.9 million in 1Q17, up 7.9% in the quarter (around 44% of adjusted net revenue in the periods)**, mainly due to the following impacts: (i) **growth in maintenance costs at Concebra**, which increased maintenance costs of toll roads by 15.5% in the quarter; (ii) **greater efficiency in port operation** due to the reduction in fuel consumption as a result of the use of electricity in the terminal equipment; (iii) **reduction in airport operating costs in the quarter**, due to the gain in efficiency from the transfer of all the flights to the New Passenger Terminal (T1) at the end of April 2016 and the reduction in costs with the renegotiations of agreements; while Viracopos registered an expense of R\$6.4 million in other operating expenses, due to the payment of hazard pay under a class action filed by the trade union covering all employees (current and former) of import and export TECA; (iv) **reduction in general, administrative, personnel and management compensation expenses**, due to the efforts to reduce costs through renegotiation of agreements and restructuring of the workforce in the group companies.





ADJUSTED EBITDA

As a result of the above-mentioned factors, Adjusted EBITDA in the quarter reached R\$224.1 million in the quarter (+3.6%), mainly due to the positive effect from the performance of the port and to the tariff adjustments at toll road concessions.

EBIT and Adjusted EBITDA	1Q17	1Q16	Δ
Adjusted EBIT	105,237	124,267	-15.3%
EBIT	95,101	113,361	-16.1%
Provision for Maintenance	10,778	12,828	-16.0%
Non-recurring Expenses	(352)	(96)	266.7%
Construction Assets Revenue	(911)	(34,536)	-97.4%
Construction Assets Cost	911	33,858	-97.3%
Concebra Construction Revenue	(11,430)	(45,279)	-74.8%
Concebra Construction Cost	11,140	44,131	-74.8%
Adjusted EBITDA	224,093	216,229	3.6%
Depreciation and Amortization	118,856	91,962	29.2%
EBITDA Margin	56.3%	57.2%	-0.9pp

Adjustments: Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for the Provision for Maintenance – IAS 37 (a non-cash item included in Operating Costs) and non-recurring expenses. To calculate EBITDA margin, we use adjusted net revenue (excluding construction revenue, which is an accounting entry with no cash impact) as the denominator.

NET INCOME (LOSS) AND DIVIDEND CALCULATION BASE

Net Loss totaled R\$101.0 million in the quarter. The **financial result** impacted net loss in the quarter by R\$217.7 million, up 57.6%, due to inflation adjustment on financial operations pegged to the CDI, IPCA and TJLP rates and to short-term debt renewals.

The financial result was also affected by the First Issue of Convertible Debentures for private placement of the subsidiary Vênus Participações e Investimentos S.A. The principal amount of the issue is R\$647.3 million, at a remuneration of (i) 13.5% p.a. in the first 12 months; (ii) 14.5% p.a. from the 13th to the 24th month; and (iii) 15.5% as of the 25th month. The debt term is 50 months, maturing at full in January 2021, with early repayment permitted at any time. The Vênus debenture was recognized as a liability at fair value through profit or loss, using the valuation techniques and assumptions adopted by the market.

Due to the loss in the year, no balance is available for shareholders in 2016.





Operating Profit	1Q17	1Q16	Δ
Profit Before Financial Income	95,101	113,361	-16.1%
Financial Income	(217,683)	(138,125)	57.6%
Financial Revenue	5,685	15,793	-64.0%
Financial Expenses	(223,368)	(153,918)	45.1%
Operating Profit	(122,582)	(24,764)	395.0%
Income Tax	21,618	(333)	-6591.9%
Current Tax	(18,099)	(16,416)	10.3%
Deferred Tax	39,717	16,083	147.0%
Descontinued Operations	-	-	n/c
Net Income (Loss)	(100,964)	(25,097)	302.3%

Dividend Basis	1Q17	1Q16	Δ
Net Income/Loss	(100,964)	(25,097)	n/c
Amount Realized of Revaluation Reserve and Asset Valuation Adjustment	11,355	11,302	0.5%
Creation of Legal Reserve (5%)	-	-	n/c
Other effects	-	-	n/c
Dividend Basis	(89,609)	(13,795)	549.6%

Toll Roads Segment

Triunfo is a shareholder in five toll road concessionaires: Concer (65.0%), Concepa (100%), Econorte (100%), Concebra (100%) and Transbrasiliana (100%). The operating performance presented in this release corresponds to 100% of the business and the financial performance reflects Triunfo's interest in the business.

Operational Performance	1Q17	1Q16	Δ
Concer (in thousands)	5,750	6,038	-4.8%
Triunfo Concepa (in thousands)	10,796	10,772	0.2%
Triunfo Econorte (in thousands)	3,041	3,361	-9.5%
Triunfo Transbrasiliana (in thousands)	5,568	5,883	-5.3%
Triunfo Concebra (in thousands)	19,866	20,193	-1.6%
Total Equivalent Traffic (in thousands)	45,021	46,247	-2.7%
Average Tariff (R\$)	7.40	6.93	6.8%

The volume of paying vehicle equivalents reached 45.0 million in the quarter, down 2.7%, chiefly due to the current economic scenario. The changes in volume are not fully reflected in revenue due to tariff adjustments during the course of 2016.

Effective average toll in the quarter increased 6.8%, mainly due to the tariff adjustment to rebalance agreements at the following concessionaires: **Concer (12.5% in August 2016)**, **Concepa (9.5% in October 2016)**, **Econorte (13.0% in December 2016)** and **Transbrasiliana (11.6% in December 2016)**.





The sharper reduction in vehicle equivalents at Econorte was due to the lawsuit filed in the city of Jacarezinho, which registered an increase in exemption requests from the second half of 2016.

Resolution 5,236 published in the Federal Register on December 16, 2016 (Section 1, page 269) approved the **extraordinary adjustment of average tariff at Concebra** by 14.2%. This adjustment rebalances the impact of Law 13,013/2015 (Truck Driver's Law), in effect since April 17, 2015, which increased the maximum tolerance while weighing cargo and passenger vehicles to 5% of total gross weight and 10% of gross weight transmitted per axle of vehicles to the surface of public roads. The new toll comes into effect at the Concebra toll booths at the next ordinary toll review in June 2017.

Financial Performance – Toll Roads Segment

INCOME STATEMENT (in thousands)	1Q17	1Q16	Δ
Gross Revenues	353,980	402,833	-12.1%
Revenues from Toll Roads	316,377	301,907	4.8%
Other Revenues	2,328	2,056	13.2%
Construction of Assets in Toll Roads	35,275	92,506	-61.9%
Construction Margin of Assets in Toll Roads	-	6,364	-100.0%
Taxes on Gross Revenues	(27,098)	(25,866)	4.8%
Net Revenues from Operations	326,882	376,967	-13.3%
Construction of Assets in Toll Roads	35,275	92,506	-61.9%
Adjusted Net Operating Revenue	291,607	284,461	2.5%
Operational Costs (in R\$ thousands)	1Q17	1Q16	Δ
Operational Cost (excluding D&A)	(128,227)	(178,504)	-28.2%
Operating and Maintenance	(49,789)	(43,126)	15.5%
Provision for Maintenance	(10,778)	(12,828)	-16.0%
Costs with Personnel	(23,313)	(21,149)	10.2%
Regulatory Agency Costs	(10,312)	(10,043)	2.7%
Construction Cost	(34,035)	(91,358)	-62.7%
Operational Expenses (in R\$ thousands)	1Q17	1Q16	Δ
Operational Expenses (excluding D&A)	(30,886)	(33,090)	-6.7%
General & Administrative	(30,995)	(33,253)	-6.8%
Other Administrative Expenses	109	163	-33.1%
EBIT	72,466	95,296	-24.0%
Financial Income	(126,947)	(100,109)	26.8%
Financial Revenue	7,187	6,304	14.0%
Financial Expenses	(134,134)	(106,413)	26.1%
Income Tax	19,024	3,067	520.3%
Net Income (Loss)	(35,457)	(1,746)	1930.8%





EBIT and Adjusted EBITDA	1Q17	1Q16	Δ
Adjusted EBIT	82,975	106,884	-22.4%
EBIT	72,466	95,296	-24.0%
Non-recurring Expenses (Revenues)	21	(92)	-122.8%
Provision for Maintenance - IAS 37	10,778	12,828	-16.0%
Concebra Construction Margin	(290)	(1,148)	-74.7%
Adjusted EBITDA	178,278	176,961	0.7%
Depreciation and Amortization (D&A)	95,303	70,077	36.0%
Adjusted EBITDA (ex-construction margin)	178,278	170,597	4.5%

Leverage (in R\$ thousands)	1Q17
Net Debt	1,971,226
EBITDA (LTM)	674,079
Net Debt / Adjusted EBITDA (LTM)	2.9x

REVENUES

Adjusted net revenue from the segment came to R\$291.6 million in the quarter (+2.5%), mainly due to the growth in toll revenue in the period resulting from the annual tariff adjustments at the concessionaries.

The **tariff adjustments** that drove toll revenue in the period were at Concer (12.5% in August 2016), Concepa (9.5% in October 2016), Econorte (13.0% in December 2016) and Transbrasiliana (11.6% in December 2016). Note that, as published in the Federal Register on December 16, 2016 (Section 1, page 269), ANTT authorized Concebra to carry out the extraordinary tariff adjustment of 14.2% to rebalance the impact caused by Law 13,013/2015 (Truck Driver's Law). The new toll comes into effect at the toll booths at the next ordinary toll review in June 2017.

Revenue from construction, though an accounting entry (with no cash effect), negatively affected revenue from the segment, declining by 61.9% in the quarter. **Construction margin from contractual amendments** decreased in relation to the previous year due to the suspension of works at Concer. **Excluding the effect of construction revenue and construction margin from contractual amendments in 1Q16, comparable adjusted net revenue increased 4.9% from last year.**

COSTS AND EXPENSES

Costs and expenses (excluding construction costs, provision for maintenance, and depreciation and amortization) totaled **R\$114.3 million in the quarter (+6.4%),** due to the 15.5% increase in operating and maintenance costs of toll roads mainly as a result of higher maintenance costs at Concebra in the period. Offsetting the increase in costs mentioned above, operating expenses decreased 6.7%, due to the efforts to reduce costs at concessionaires, which enabled the expansion of synergies among projects and optimization of resources.

ADJUSTED EBITDA

As a result of the above items, Adjusted EBITDA from the segment grew 0.7% in the quarter. **Excluding the effect of construction margin from contractual amendments in the comparison base, adjusted EBITDA grew 4.5%,** due





to the gains from tariff adjustments in the period.

NET INCOME (LOSS)

Net loss from the segment totaled R\$35.4 million in 1Q17, chiefly due to the financial result of R\$126.9 million (+26.8%) in the quarter, as a result of higher inflation adjustment on financial operations pegged to CDI, IPCA and TJLP and the short-term debt renewals .

LEVERAGE

Leverage of the toll roads segment reached 2.9 times in 1Q17.

Port Segment

Triunfo holds 50% interest in Portonave – Terminais Portuários de Navegantes S.A., located in Santa Catarina. Portonave, in turn, holds 100% interest in Iceport, which operates a cold storage facility. **The operating performance presented in this release corresponds to 100% of the business and the financial performance reflects Triunfo's interest in the business (50%).**

Operational Performance	1Q17	1Q16	Δ
TEUs - Twenty-equivalent Units	218,211	202,582	7.7%
Boxes Handling (Full)	89,769	83,606	7.4%
Boxes Handling (Empty)	36,786	35,914	2.4%

In 1Q17, container handling volume increased 7.7% from the same period in 2016, reaching 218,211 TEUs. We wish to highlight the start of a new line acquired by Portonave in June 2016 and the improved performance by the five lines renewed in September 2016. On the other hand, the result was partially impacted by the decline in exports due to the truck drivers' strike from March 24 to 30.

Portonave retains its market share of container handling in Santa Catarina at above 50% and has consolidated its position as one of the leaders in this segment in Brazil. Portonave operates 13 lines that have jointly driven container handling in the period. Handling mix in 1Q17 was 44% imports, 39% exports and 17% transshipment.




Financial Performance – Port Segment

INCOME STATEMENT (in thousands)	1Q17	1Q16	Δ
Gross Revenues	64,762	59,466	8.9%
Handled Containers Revenue	20,964	19,278	8.7%
Storage Revenue and Others Revenues	40,545	36,193	12.0%
Services Revenue - Iceport	3,253	3,995	-18.6%
Taxes on Gross Revenues	(5,310)	(4,900)	8.4%
Net Operating Revenue	59,452	54,566	9.0%
Operational Costs (excluding D&A)	(14,920)	(15,435)	-3.3%
Operating and Maintenance	(4,365)	(5,125)	-14.8%
Operating Cost - Iceport	(1,873)	(2,007)	-6.7%
Costs with Personnel	(8,682)	(8,303)	4.6%
Operational Expenses (excluding D&A)	(4,558)	(5,008)	-9.0%
General & Administrative	(4,354)	(4,666)	-6.7%
Other Administrative Revenues (Expenses)	(204)	(342)	-40.4%
Equity Income	-	-	n/c
EBIT	25,140	19,471	29.1%
Financial Income	(7,494)	(11,406)	-34.3%
Financial Revenue	1,089	1,043	4.4%
Financial Expenses	(8,583)	(12,449)	-31.1%
Income Tax	(5,970)	(2,769)	115.6%
Discontinued Operations	(124)	-	n/c
Net Income (Loss)	11,552	5,296	118.1%
EBIT and Adjusted EBITDA	1Q17	1Q16	Δ
Adjusted EBIT	25,140	19,471	29.1%
EBIT	25,140	19,471	29.1%
Non-recurring Expenses (Revenues)	-	-	n/c
Adjusted EBITDA	39,974	34,123	17.1%
Depreciation and Amortization (D&A)	14,834	14,652	1.2%
Leverage (in R\$ thousands)	1Q17	1Q16	Δ
Net Debt	198,277	0	0.0%
EBITDA (LTM)	146,586	0	0.0%
Net Debt / Adjusted EBITDA (LTM)	1.4x	0.0x	0.0x

REVENUES

Gross revenue from the port segment consists of: (i) revenue from container handling; (ii) revenue from other services such as container scanning, storage, rental of reefer points and ISPS Code charges; and (iii) revenue from cargo handling at Iceport's cold storage (in-out).





Gross revenue from the segment reached **R\$64.8 million (+8.9%) in the quarter**, while **net revenue** totaled **R\$54.6 million (+9.0%)**, due to the increase in handling revenue as a result of the new lines that started operating at the terminal.

Revenue was driven by the increase in yard revenue, mainly caused by the higher stored volume and the growth in import revenue. Total yard revenue accounts for 63% of the port's total revenue and comes mainly from import revenue, which represents 47% of total revenue. The drop in revenue at Iceport was chiefly due to the decline in operations of food companies in the region.

OPERATING COSTS AND EXPENSES

Operating costs and expenses (excluding depreciation and amortization) totaled R\$19.5 million (-4.7%) in the quarter, due to the reduction in fuel consumption after the electrification of container handling equipment in the terminal yard. The reduction in diesel costs was steeper than the increase in electricity costs.

ADJUSTED EBITDA

Due to the above-mentioned factors, **Adjusted EBITDA from the port segment totaled R\$40.0 million in the quarter**.

NET INCOME

Net Income from the segment came to **R\$11.5 million in 1Q17**.

LEVERAGE

Leverage of the port segment stood at **1.4 times in the quarter**.

Energy Segment

In the energy segment, Triunfo retains its 50.1% interest in Tijoá, which is responsible for operations and maintenance of the Três Irmãos Hydroelectric Plant. **The financial performance reflects Triunfo's interest in this subsidiary.**

Net revenue from the segment reached R\$14.7 million (+3.4%) in the quarter, due to the tariff adjustment in July 2016 in Tijoá. Operating costs and expenses (excluding depreciation and amortization) totaled R\$12.3 million (+1.9%) in the quarter. **Considering the above-mentioned factors, the energy segment posted EBITDA of R\$2.4 million in the quarter (+12.4%).**





Financial Performance – Energy Segment

INCOME STATEMENT (in thousands)	1Q17	1Q16	Δ
Gross Revenues	16,771	15,867	5.7%
Taxes on Gross Revenues	(2,038)	(1,618)	26.0%
Net Operating Revenue	14,733	14,249	3.4%
Operational Cost (excluding D&A)	(11,712)	(10,659)	9.9%
Operating and Maintenance	(1,139)	(516)	120.7%
Costs with Personnel	(1,595)	(1,370)	16.4%
Regulatory Agency Costs	(8,978)	(8,773)	2.3%
Operational Expenses (excluding D&A)	(568)	(1,404)	-59.5%
General & Administrative	(568)	(1,408)	-59.7%
Other Administrative Revenues (Expenses)	-	4	-100.0%
EBIT	2,301	1,962	17.3%
Financial Income	93	57	63.2%
Income Tax	(895)	(960)	-6.8%
Net Income (Loss)	1,499	1,059	41.5%
EBITDA	2,453	2,182	12.4%
Depreciation and Amortization (D&A)	152	224	-32.1%
Other non recurring Administrative Revenues (Expenses)	-	(4)	-100.0%

Airport Segment

The concessionaire Aeroportos Brasil Viracopos S.A. was created in 2012 to operate the Campinas International Airport – Viracopos for 30 years. Triunfo holds 25.0% interest in the Viracopos International Airport. **The operating performance presented in this release corresponds to 100% of the business and the financial performance reflects Triunfo's interest in the business.**

Airport Performance	1Q17	1Q16	Δ
Cargo Total ⁽¹⁾ (ton)	43,869	35,582	23.3%
Import	28,068	23,161	21.2%
Export	14,193	11,186	26.9%
Other	1,608	1,235	30.2%
Passengers Total ⁽²⁾ (thousand)	2,438	2,402	1.5%
Domestic	1,105	1,162	-4.9%
International	128	135	-4.6%
Conexion	1,204	1,105	9.0%
Movements Total ⁽³⁾ (thousand)	28,601	29,924	-4.4%

⁽¹⁾ Cargo - Import and export

⁽²⁾ Passengers - boarding and alighting (without military).

⁽³⁾ Aircrafts - landing and Take-off (without military).





In 1Q17, 28,600 aircraft (-4.4%) carrying 2.4 million passengers (+1.5%) and 43,900 tons of cargo (+23.3%) passed through the Viracopos airport.

The significant increase in cargo handling is due to better performance by imports (+21%) and exports (+27%), mainly due to renegotiations of agreements with clients, the depreciation of the U.S. dollar and the weak performance in 1Q16 due to operational problems in cargo clearance.

The decline in aircraft traffic is due to the reduction in domestic commercial lines and cancellation of international operations. On the other hand, passenger traffic increased 1.5%, driven by the growth in connections.

Financial Performance – Airport Segment

Revenue (in R\$ thousands)	1Q17	1Q16	Δ
Gross Revenues	38,439	63,809	-39.8%
Revenues from Airport	9,642	6,336	52.2%
Cargo Revenue	24,043	18,013	33.5%
Landings and Take-offs Revenue	3,844	4,925	-22.0%
Construction of Assets in Airport	911	34,536	-97.4%
Taxes on Gross Revenues	(5,318)	(4,256)	25.0%
Net Revenues from Operations	33,121	59,553	-44.4%
Construction of Assets in Airport	911	34,536	-97.4%
Adjusted Net Operating Revenue	32,210	25,017	28.8%
Operational Cost (excluding D&A)	(13,884)	(46,613)	-70.2%
Operating and Maintenance	(6,758)	(7,031)	-3.9%
Construction Cost	(911)	(33,858)	-97.3%
Costs with Personnel	(4,288)	(4,267)	0.5%
Regulatory Agency Costs	(1,927)	(1,457)	32.3%
Operational Expenses (excluding D&A)	(11,177)	(3,341)	234.5%
General & Administrative	(4,802)	(3,341)	43.7%
Other Administrative Expenses	(6,375)	-	n/c
EBIT	1,106	4,072	-72.8%
Financial Income	(28,935)	(5,046)	473.4%
Financial Revenue	1,819	1,556	16.9%
Financial Expenses	(30,754)	(6,602)	365.8%
Income Tax	9,459	329	n/c
Net Income (Loss)	(18,370)	(645)	n/c
EBIT and Adjusted EBITDA	1Q17	1Q16	Δ
Adjusted EBIT	1,084	3,394	-68.1%
EBIT	1,106	4,072	-72.8%
Non-recurring Expenses (Revenues)	(22)	-	n/c
Construction Assets Revenue	(911)	(34,536)	-97.4%
Construction Assets Cost	911	33,858	-97.3%
Adjusted EBITDA	8,038	8,921	-9.9%
Depreciation and Amortization (D&A)	6,954	5,527	25.8%





Leverage (in R\$ thousands)	1Q17
Net Debt	617,831
EBITDA LTM	34,523
Net Debt / Adjusted EBITDA (LTM)	17.9x

REVENUES

Gross revenue from the airport consists of: (i) Cargo revenue: imports and exports; (ii) Passenger revenue: boarding, arrival and connection; (iii) Take-off and landing revenue: parking, landing and take-off; (iv) Commercial revenue: parking lot, stores and food, among others; and (v) Revenue from construction of assets.

Cargo revenue is the leading revenue source of the airport, accounting for 64% of total revenue (excluding construction revenue). **Revenue from the cargo terminal** grew 33.5%, due to the significant increase in cargo handling, driven by growth in both imports (+21%) and exports (+27%) in the period, mainly due to the renegotiations of agreements with clients and the depreciation of the U.S. dollar. The comparison base is affected by the change in Triunfo's interest in the Airport, from 22.95% to 24.54% in June 2016. In the same base, pro forma cargo revenue increased 24.8%.

Gross revenue from airlines (take-offs and landings, and passengers) grew 52.2% in the quarter, mainly due to the tariff adjustment in the second half of 2016. The adjustments made in July 2016 were: (i) passengers (boarding and connections) and aircraft landing (ATM) by 7.9%; and (ii) cargo tariffs by 8.8%, mainly reflecting the impact of inflation (as measured by the IPCA index) in the period. Excluding the effect of the change in interest in the asset, in the same proportion, gross revenue from airlines grew 42.3%. In addition, revenue was impacted by the change in revenue collection from key airport operations in compliance with Law 13,319/2016, with the inclusion of ATAERO (additional aeronautical tariff). This additional tariff corresponds to approximately 35.9%.

Commercial revenue fell 22.0%. The comparison base is affected by the change in Triunfo's interest in the Airport, from 22.95% to 24.54% in June 2016. In the same base, pro forma commercial revenue decreased 4.9%, due to the lower parking revenue in the period (-64.5%).

OPERATING COSTS AND EXPENSES

Viracopos' **operating costs and expenses** (excluding construction costs, depreciation and amortization) totaled R\$24.1 million (+50.0%) in the quarter, mainly due to other operating expenses of R\$6.4 million in the quarter, due to the payment of hazard pay under a class action filed by the trade union covering all employees (current and former) of import and export TECA. The payment refers to the period from January 2014 to December 2016. Note that the increase in costs and expenses is partially explained by the comparison base, which was affected by the change in Triunfo's interest in the Airport, from 22.95% to 24.54% in June 2016.

This effect was partially offset by the gain in efficiency with the transfer of all flights to the New Passenger Terminal (T1) at the end of April 2016, which helps reduce costs, such as by the use of the fingers in the new terminal, which reduces recurring costs with shuttling passengers to the aircraft in the Old Terminal (T0).

NET INCOME (LOSS)

Net loss came to R\$18.4 million in the quarter, impacted by the financial result in the period of R\$28.9 million, due to the full recognition of interest on loans and financing taken by Viracopos in profit or loss consequent to the completion of works at the new terminal in April 2016, which was previously capitalized.





Furthermore, the Company booked under intangible assets the concession fee resulting from the offer made at the Airport auction in the original amount of R\$3.8 billion, recording the debt at its present value. This amount is adjusted monthly based on the IPCA inflation index and is recognized partially in intangible assets and partially in profit or loss. By April 30, 2016, 9.27% of this amount was recognized in profit or loss. Starting from May 1, 2016, 40.5% is being recognized in the financial result of the subsidiary.

ADJUSTED EBITDA

The airport segment posted **adjusted EBITDA of R\$8.0 million in the quarter.**

LEVERAGE

Leverage of the Airport segment reached 17.9 times in 1Q17.

Parent company and others

The following results include non-operational companies.

The profit or loss of the parent company and others was affected by the increase in financial result, mainly due to the First Issue of Convertible Debentures for private placement of the subsidiary Vênus Participações e Investimentos S.A. The principal amount of the issue is R\$647.3 million, with remuneration of (i) 13.5% p.a. in the first 12 months; (ii) 14.5% p.a. from the 13th to the 24th month; and (iii) 15.5% as of the 25th month. The debt term is 50 months, maturing at full in January 2021.

(in R\$ thousands)	1Q17	1Q16	Δ
Expenses	(6,263)	(7,440)	-15.8%
General & Administrative	(4,567)	(5,771)	-20.9%
Other Administrative Expenses	(83)	(187)	n/c
Depreciation and Amortization	(1,613)	(1,482)	8.8%
Financial Result	(54,401)	(21,621)	151.6%
Net Income (Loss)	(60,664)	(25,097)	141.7%
Adjusted EBIT	(6,263)	(7,440)	-15.8%
Adjusted EBITDA	(4,650)	(5,958)	-22.0%





Debt

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

	DEBT	INDEX	MATURITY	1Q17	4Q16	Δ
Triunfo (holding)	FINEP	8% p.a.	January/2018	3,723	4,840	-23.1%
	FINEP	TJLP+5% p.a.	July/2022	11,963	12,476	-4.1%
	Guaranteed Note - Santander	130% of CDI	January/2017	0	2,235	-100.0%
	CCB China Construction Bank (BIC Banco)	CDI + 4.91% p.a.	March/2018	28,724	28,325	1.4%
	CCB - Banco do Brasil	140% of CDI	March/2017	20,644	19,923	3.6%
Triunfo Concepa	CCB - Santander	130% of CDI	June/2017	4,254	16,277	-73.9%
	CCB - Banco Original	CDI + 5.54% p.a.	May/2017	12,798	27,745	-53.9%
	CCB - BBM	CDI + 5.75% p.a.	May/2017	13,919	31,205	-55.4%
Concer	Debentures (1 st Issue)	CDI + 3.85% p.a.	June/2018	101,300	108,576	-6.7%
	Promissory Notes	CDI + 2.0% p.a.	January/2017	133,230	141,002	-5.5%
	BNDES - Bridge Loan	TJLP + 4.25% p.a.	November/2016	133,643	125,728	6.3%
	Fixed Asset Financing - FINEP	8.0% p.a.	January/2018	1,013	1,190	-14.9%
	CCB - Banco ABC do Brasil	CDI + 4.9% p.a.	July/2017	24,566	24,390	0.7%
	CCB - Banco Guanabara	CDI + 7.45% p.a.	December/2018	5,266	5,079	3.7%
	CCB - Banco PAN	CDI + 7.5% p.a.	February 2017	4,771	4,543	5.0%
	CCB - Banco Pine	CDI + 6.5% p.a.	February/2017	32,461	31,422	3.3%
	Banco Fibra	CDI + 8.3% p.a.	January/2017	5,711	5,429	5.2%
	Banco BCV (BMG)	CDI + 7% p.a.	December/2017	8,241	7,981	3.3%
	Other Debt - Working Capital	Several	Diversos	2,001	2,253	-11.2%
	Guaranteed Note - Santander	132.5% of CDI	January/2018	15,000	1,200	1150.0%
Triunfo Econorte	Debentures (3 rd Issue)	CDI + 3.20% p.a.	April/2020	221,776	212,617	4.3%
	Derivatives	SWAP - IPCA	April/2020	23,262	23,662	-1.7%
	BNDES - Bridge Loan	TJLP + 2% p.a.	December/2016	673,487		
Triunfo Concebra	Performance of Bank issued Guarantees - Banco do Brasil	CDI + 2.5% p.a.	December/2019	124,261	824,990	5.7%
	Performance of Bank issued Guarantees - BDMG	CDI + 2.5% p.a.	December/2019	74,484		
	Finame - Banco Safra	14.98% p.a.	April/2017	380	592	-35.8%
	CCB - BDMG	CDI + 2.5% p.a.	December/2019	30,570	30,622	-0.2%
Triunfo Transbrasiliana	BR Vias Debenture	IGPM + 12% p.a.	December/2021	64,466	73,329	-12.1%
	BNDES - Finem	TJLP + 2.91% p.a.	January/2028	182,623	186,269	-2.0%
	CCB - Banco ABC	CDI + 5.8% p.a.	January/ 2019	24,972	25,167	-0.8%
	CCB - BTG Pactual	CDI + 7% p.a.	February/2017	86,712	82,888	4.6%
	Leasing - Banco Safra	16.77%	April/2017	510	616	-17.2%
	Leasing - HP Financial	11.26%	February/2019	620	1,094	-43.3%
	Other Financing Contracts and Loans	Several	Several	590	508	16.1%
	Debentures (1 st Issue)	CDI + 2.25% p.a.	June/2021	90,250	90,250	0.0%
Portonave	Debentures (2 nd Issue)	CDI + 2.25% p.a. and IPCA + 8.40% p.a.	June/2021	153,432	144,933	5.9%
	BNDES - Finem (Direct)	TJLP + 2.9% p.a.	December/2032	289,393	294,730	-1.8%
	BNDES - Finem (Indirect)	TJLP + 3.9% p.a.	December/2032	70,395	69,071	1.9%
Aeroportos Brasil Viracopos	Extra Credit Direct - BNDES	TJLP + 3.4% p.a. and IPCA + TR + 3.4% p.a.	December/2032	119,795	109,241	9.7%
	Extra Credit Indirect - BNDES	TJLP + 4.9% p.a. and IPCA + TR + 4.9% p.a.	December/2032	26,956	26,185	2.9%
	FINEP - Aeroportos Brasil S.A.	TJLP + 5% p.a.	November/2023	59,089	60,561	-2.4%
	Debentures (1 st Issue)	IPCA + 8.79% p.a.	June/2025	114,054	115,696	-1.4%
Others	Vênus (1 st Issue)	FX variation + 13.5% to 15.5%	January/2021	731,934	678,461	7.9%
	Vetria - FINEP	3.5% to 6.5% p.a.	August/2021	12,288	12,697	-3.2%
	Debentures (1 st Issue) - Vessel	IPCA + 7.6% p.a.	September/2017	39,763	38,159	4.2%
	Finame BNDES - Vessel	7.5% p.a.	-	4,152	4,651	-10.7%
	CCB Maestra - Banco ABC	CDI + 5.8% p.a.	January/ 2019	12,981	13,128	-1.1%
	BNDES - NTL	TJLP + 4.16% p.a.	October/2026	5,450	12,335	-55.8%
	Other Financing Contracts and Loans	Several	Several	-	-	-
Gross Debt				3,801,873	3,734,277	1.8%

Triunfo remains committed to improving its capital structure to mitigate the risks involved in executing projects during the coming years and to maximize returns for its shareholders. With the purpose of raising capital and reducing its and its subsidiaries' debt, Triunfo, together with legal and financial advisors, began the procedures to divest its ownership interest in the following assets: Aeroportos Brasil S.A. Portonave S.A. – Terminais Portuários de Navegantes, Tijoá Participações e Investimentos S.A. and CSE – Centro de Soluções Estratégicas S.A.





On February 24, 2016, BNDES approved a long-term loan of R\$3.6 billion for **Concebra**, with interest equivalent to TJLP + 2% (except for a sum of R\$470,000 with interest equal to TJLP + 3.74%), with grace period up to the end of the investment period and amortization over 20 years. The first tranche of the loan will be used to settle the bridge loan granted by BNDES to the concessionaire in September 2015 and to the investments required under the concession agreement for widening 647.8 km of highways. The maturity of the bridge loan was initially October 15, 2016, but was extended to December 15, 2016. However, the subsidiary did not receive the long-term loan and hence could not settle the bridge loan. In January 2017, the Company was informed by Banco do Brasil and BDMG of the execution of bank guarantees for the bridge loan obtained by Concebra from BNDES.

Triunfo and its subsidiaries Concer and Concebra became aware of lawsuits filed by BNDES demanding payment, in a single installment, of the bridge loans granted to the subsidiaries. To date, the Company had not been formally notified of the lawsuit. As soon as it receives the notification, the Company will evaluate the appropriateness of taking further measures in addition to the lawsuits it has already filed.

Concer was notified on January 16, 2017 about the declaration of maturity of its promissory notes amounting to R\$234 million and the early maturity of the 1st Issue of its Debentures, in the amount of R\$178 million. The promissory notes were contracted to anticipate funds until the full disbursement of the bridge loan by BNDES, which was structured to finance the construction work of the Nova Subida da Serra in Petropolis, envisaged in the 12th Amendment to the Concession Agreement. Concer is negotiating with creditors to settle the financial obligations and adjust the debt profile.

On March 20, 2017, the subsidiary **Vessel** received the declaration of early maturity of the First Issue of Debentures. The Company is negotiating the settlement with creditors.

DEBT AMORTIZATION FLOW

The flow below represents the normal course of maturities of the Company's loans and financing.

DEBT AMORTIZATION (in R\$ thousands)

	TOLL ROADS	PORT	AIRPORT	PARENT COMPANY AND OTHER	TOTAL
2017	1,639,594	61,920	91,963	42,081	1,835,558
2018	98,453	55,094	34,050	24,398	211,995
2019	127,800	57,800	38,639	5,383	229,622
2020	98,902	53,741	44,037	5,383	202,063
2021 and after	104,485	15,127	470,993	732,031	1,322,635
Gross Debt	2,069,233	243,682	679,682	809,276	3,801,873
Cash	98,007	45,405	61,851	28,949	234,212
Net Debt	1,971,226	198,277	617,831	780,327	3,567,661





Investments

INVESTMENTS IN FIXED AND INTANGIBLE ASSETS

(in R\$ thousands)	1Q17	%
Concer	4,820	11.4%
Triunfo Concepa	11,024	26.1%
Triunfo Econorte	6,895	16.3%
Triunfo Concebra	6,460	15.3%
Triunfo Transbrasiliana	2,826	6.7%
Portonave	3,237	7.7%
Aeroportos Brasil Viracopos	1,095	2.6%
Parent Company and Other Investments	5,897	14.0%
Total Capex	42,255	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	Total	Δ
Triunfo	130,310	2.3%
Concer	819,673	14.4%
Concepa	33,924	0.6%
Econorte	320,182	5.6%
Concebra	1,452,958	25.6%
Portonave	465,264	8.2%
Portonave	790,298	13.9%
Aeroportos Brasil	1,648,924	29.0%
Other Investments	21,790	0.4%
Total	5,683,323	100.0%

About Triunfo

Triunfo Participações e Investimentos S.A. (TPIS3) is one of Brazil's leading infrastructure companies with a strong presence in the toll road, port and airport administration and power generation concessions. Listed since 2007 on the Novo Mercado, the segment of the BM&FBOvespa with the highest corporate governance standards, Triunfo bases its growth strategy of diversifying its portfolio through carefully structured projects focused on creating value for its shareholders. For more information, visit ri.triunfo.com

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.





Annexes

PRO FORMA BALANCE SHEET – PROPORTIONAL CONSOLIDATION OF ALL AFFILIATED COMPANIES

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

	1Q17	%	4Q16	%	%
Current Assets (CA)	445,924	6.9%	392,445	6.1%	13.6%
• Cash and Cash Equivalents	121,624	1.9%	83,190	1.3%	46.2%
• Financial Application - Warranties	112,414	1.7%	87,749	1.4%	28.1%
• Accounts Receivables	106,078	1.6%	118,300	1.8%	-10.3%
• Indemnities receivable - additives	38,012	0.6%	38,012	0.6%	0.0%
• Advances to Suppliers	7,101	0.1%	7,767	0.1%	-8.6%
• Taxes Recoverable	37,719	0.6%	38,357	0.6%	-1.7%
• Storage	2,153	0.0%	1,255	0.0%	71.6%
• Derivatives	-	0.0%	-	0.0%	n/c
• Dividends	-	0.0%	-	0.0%	n/c
• Receivables related parties	-	0.0%	-	0.0%	n/c
• Other Credits	10,594	0.2%	8,061	0.1%	31.4%
• Holdings to Market	-	0.0%	-	0.0%	n/c
• Other Credits	10,229	0.2%	9,754	0.2%	4.9%
Non-Current Assets	6,009,420	93.1%	6,043,961	93.9%	-0.6%
• Long Term Receivables (LTR)	270,116	4.2%	243,879	3.8%	10.8%
• Investments	55,981	0.9%	55,595	0.9%	0.7%
• PP&E	787,461	12.2%	796,341	12.4%	-1.1%
• Intangible	4,895,862	75.8%	4,948,146	76.9%	-1.1%
Assets of Discontinued Operations	-	0.0%	-	0.0%	n/c
Total Assets (TA)	6,455,344	100.0%	6,436,406	100.0%	0.3%





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

	1Q17	%	4Q16	%	%
Current Liabilities (CL)	2,210,723	34.2%	2,290,317	46.3%	-3.5%
• Accounts Payable	126,330	2.0%	130,063	2.6%	-2.9%
• Loans and Financing	1,251,434	19.4%	1,385,089	28.0%	-9.6%
• Commercial papers	133,230	2.1%	141,002	2.8%	-5.5%
• Derivatives	637	0.0%	10	0.0%	6270.0%
• Debentures	282,919	4.4%	246,086	5.0%	15.0%
• Provision for Maintenance	26,921	0.4%	23,314	0.5%	15.5%
• Concession Obligation	83,542	1.3%	88,517	1.8%	-5.6%
• Salaries and Benefits	49,506	0.8%	42,685	0.9%	16.0%
• Tax Payables	124,039	1.9%	117,403	2.4%	5.7%
• Advances from Customers	7,088	0.1%	5,885	0.1%	20.4%
• Dividends	43,151	0.7%	41,543	0.8%	n/c
• Related Parties – Payables	29,384	0.5%	24,489	0.5%	20.0%
• Asset Acquisition Agreements	-	0.0%	-	0.0%	n/c
• Discontinued Operations	-	0.0%	-	0.0%	n/c
• Finance Leases	-	0.0%	-	0.0%	n/c
• Other Liabilities	52,542	0.8%	44,231	0.9%	18.8%
Non-Current Liabilities	3,369,994	52.2%	3,170,498	64.1%	6.3%
• Accounts Payable	-	0.0%	-	0.0%	n/c
• Loans and Financing	874,215	13.5%	722,503	14.6%	21.0%
• Debentures	1,236,813	19.2%	1,215,935	24.6%	1.7%
• Provision for Maintenance	166,077	2.6%	154,939	3.1%	7.2%
• Concession Obligation	628,000	9.7%	613,669	12.4%	2.3%
• Tax Payables	36,900	0.6%	31,927	0.6%	15.6%
• Deferred Income Tax and Social Contribution	338,143	5.2%	349,546	7.1%	-3.3%
• Derivatives	22,625	0.4%	23,652	0.5%	-4.3%
• Deferred Revenues, Net	1,976	0.0%	1,953	0.0%	1.2%
• Provision for Contingencies	21,046	0.3%	13,805	0.3%	52.5%
• Provision for negative equity of subsidiaries	48	0.0%	48	0.0%	0.0%
• Finance Leases	-	0.0%	-	0.0%	n/c
• Asset Acquisition Agreements	-	0.0%	-	0.0%	n/c
• Other Non-Current Liabilities	44,151	0.7%	42,521	0.9%	3.8%
Shareholders' Equity	874,627	13.5%	975,591	19.7%	-10.3%
• Social Capital	842,979	13.1%	842,979	17.0%	0.0%
• Capital Reserves	-	0.0%	-	0.0%	n/c
• Revaluation Reserves, Net	(301,629)	-4.7%	(301,629)	-6.1%	0.0%
• Other Results	100,113	1.6%	105,255	2.1%	-4.9%
• Profits Reserves	-	0.0%	40,216	0.8%	-100.0%
• Asset Valuation Adjustment, Net	250,333	3.9%	256,546	5.2%	-2.4%
• Net Profit and Losses Accumulated	(17,169)	-0.3%	-	0.0%	n/c
• Net Profit and Losses Accumulated	-	0.0%	-	0.0%	n/c
• Legal Reserves	-	0.0%	32,224	0.7%	-100.0%
• AFAC	-	0.0%	-	0.0%	n/c
Minority Interest	-	0.0%	-	0.0%	n/c
Liabilities of Discontinued Operations	-	0.0%	-	0.0%	n/c
Total Liabilities (TL)	6,455,344	100.0%	6,436,406	130.1%	0.3%





BALANCE SHEET COMPARISON 100% WITH PRO FORMA PROPORTIONAL CONSOLIDATION OF ALL AFFILIATED COMPANIES

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

	1Q17 100%	Proportional* 1Q17	Adjustments
Current Assets (CA)	1,082,742	445,924	636,818
• Cash and Cash Equivalents	73,508	121,624	(48,116)
• Financial Application - Warranties	47,460	112,414	(64,954)
• Accounts Receivables	65,713	106,078	(40,365)
• Indemnities receivable - additives	38,012	38,012	-
• Advances to Suppliers	6,867	7,101	(234)
• Taxes Recoverable	23,095	37,719	(14,624)
• Storage	1,358	2,153	(795)
• Derivatives	-	-	-
• Dividends	52,940	-	52,940
• Receivables related parties	-	-	-
• Holdings to Market	9,254	10,594	(1,340)
• Expenses following exercises	762,504	-	762,504
• Other Credits	2,031	10,229	(8,198)
Non-Current Assets	3,870,250	6,009,420	(2,139,170)
• Long Term Receivables (LTR)	227,756	270,116	(42,360)
• Investments	-	55,981	(55,981)
• PP&E	72,193	787,461	(715,268)
• Intangible	3,570,301	4,895,862	(1,325,561)
Assets of Discontinued Operations	-	-	-
Total Assets (TA)	4,952,992	6,455,344	(1,502,352)

*Information consolidated in proportion to Triunfo's interest in each business.





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

	1Q17 100%	Proportional* 1Q17	Adjustments
Current Liabilities (CL)	2,146,650	2,210,723	(63,436)
• Accounts Payable	104,404	126,330	(21,926)
• Loans and Financing	1,299,091	1,251,434	47,657
• Promissory Notes	205,033	133,230	71,803
• Derivatives			
• Debentures	270,765	282,919	(12,154)
• Provision for Maintenance	27,130	26,921	209
• Concession Obligation	1,452	83,542	(82,090)
• Salaries and Benefits	35,890	49,506	(13,616)
• Tax Payables	111,624	124,039	(12,415)
• Advances from Customers	561	7,088	(6,527)
• Dividends	43,152	43,151	1
• Related Parties – Payables	24,837	29,384	(4,547)
• Asset Acquisition Agreements	-	-	-
• Discontinued Operations	-	-	-
• Finance Leases	-	-	-
• Other Liabilities	22,074	52,542	(30,468)
Non-Current Liabilities	1,801,243	3,369,994	(1,568,751)
• Accounts Payable	-	-	-
• Loans and Financing	368,713	874,215	(505,502)
• Debentures	943,068	1,236,813	(293,745)
• Provision for Maintenance	166,077	166,077	-
• Concession Obligation	-	628,000	(628,000)
• Tax Payables	28,756	36,900	(8,144)
• Deferred Income Tax and Social Contribution	253,008	338,143	(85,135)
• Derivatives	22,625	22,625	-
• Deferred Revenues, Net	2,666	1,976	690
• Provision for Contingencies	5,918	21,046	(15,128)
• Provision for negative equity of subsidiaries	48	48	-
• Finance Leases	-	-	-
• Asset Acquisition Agreements	-	-	-
• Other Non-Current Liabilities	10,364	44,151	(33,787)
Shareholders' Equity	1,005,099	874,627	130,472
• Social Capital	842,979	842,979	-
• Capital to be Paid	-	-	-
• Capital Reserves	(301,629)	(301,629)	-
• Revaluation Reserves, Net	100,113	100,113	-
• Profits Reserves	-	-	-
• Other comprehensive income	-	250,333	(250,333)
• Earnings accumulated	(17,169)	(17,169)	-
• AFAC	-	-	-
• Asset Valuation Adjustment, Net	250,333	-	250,333
• Legal Reserves	-	-	-
• Minority Interest	130,472	-	130,472
• Liabilities of Discontinued Operations	-	-	-
Total Liabilities (TL)	4,952,992	6,455,344	(1,502,352)

* Information consolidated in proportion to Triunfo's interest in each business.



PROFORMA INCOME STATEMENT – PROPORTIONAL CONSOLIDATION OF ALL AFFILIATED COMPANIES

(in R\$ thousands)	1Q17	1Q16	Δ
Gross Operating Revenue	473,952	541,975	-12.6%
Toll Roads	316,377	301,907	4.8%
Construction of Assets	36,186	133,406	-72.9%
Port Operation - Third-Party Cargo	64,761	59,465	8.9%
Generation and Sales of Energy	16,285	15,420	5.6%
Airport Operation	37,309	29,273	27.5%
Other Revenue	3,034	2,504	21.2%
Deductions from Gross Revenue	(39,764)	(36,640)	8.5%
Net Operating Revenue	434,188	505,335	-14.1%
Operating Costs	(281,189)	(337,820)	-16.8%
Toll Roads Operations and Maintenance	(60,567)	(55,954)	8.2%
Construction Cost	(34,946)	(125,216)	-72.1%
Port Operation	(6,238)	(7,132)	-12.5%
Energy Generation	(1,139)	(516)	120.7%
Airport Operation	(6,758)	(7,031)	-3.9%
Personnel Costs	(37,878)	(35,089)	7.9%
Depreciation and Amortization (cost)	(112,446)	(86,609)	29.8%
Regulatory Agency Costs	(21,217)	(20,273)	4.7%
Gross Profit	152,999	167,515	-8.7%
Operating Expenses	(57,898)	(54,154)	6.9%
General & Administrative Expenses	(24,706)	(24,727)	-0.1%
Management Compensation	(5,208)	(6,889)	-24.4%
Personnel Expenses	(15,372)	(16,823)	-8.6%
Depreciation and Amortization (cost)	(6,410)	(5,353)	19.7%
Other Administrative Revenues (Expenses)	(6,202)	(362)	1613.3%
Net Income	-	-	n/c
Profit Before Financial Income	95,101	113,361	-16.1%
Financial Income	(217,683)	(138,125)	57.6%
Financial Revenue	5,668	15,793	-64.1%
Financial Expenses	(223,368)	(154,210)	44.8%
Exchange Rate Variation	17	292	-94.2%
Operating Profit	(122,582)	(24,764)	395.0%
Income Tax	21,618	(333)	-6591.9%
Current Tax	(18,099)	(16,416)	10.3%
Deferred Tax	39,717	16,083	n/c
Minority Interest	-	-	n/c
Net income from continuing operations	(100,964)	(25,097)	302.3%
Income/loss from discontinued operations	-	-	n/c
Net Income (Loss)	(100,964)	(25,097)	n/c





COMPARISON OF INCOME STATEMENT 100% WITH PRO FORMA PROPORTIONAL CONSOLIDATION OF ALL AFFILIATED COMPANIES

(in R\$ thousands)	1Q17 100%	Proportional* 1Q17	Adjustments
Gross Operating Revenue	381,203	473,952	(92,749)
Toll Roads	341,366	316,377	24,989
Construction of Assets	37,018	36,186	832
Port Operation - Third-Party Cargo	-	64,761	(64,761)
Generation and Sales of Energy	-	16,285	(16,285)
Airport Operation	-	37,309	(37,309)
Other Revenue	2,819	3,034	(215)
Deductions from Gross Revenue	(29,331)	(39,764)	10,433
Net Operating Revenue	351,872	434,188	(82,316)
Operating Costs	(235,662)	(281,189)	45,527
Toll Roads Operations and Maintenance	(51,716)	(60,567)	8,851
Maintenance Cost - IAS 37	(10,778)	0	(10,778)
Construction Cost	(35,266)	(34,946)	(320)
Port Operation	-	(6,238)	6,238
Energy Generation	-	(1,139)	1,139
Airport Operation	-	(6,758)	6,758
Personnel Costs	(25,088)	(37,878)	12,790
Depreciation and Amortization (cost)	(101,529)	(112,446)	10,917
Regulatory Agency Costs	(11,285)	(21,217)	9,932
Gross Profit	116,210	152,999	(36,789)
Operating Expenses	(43,942)	(57,898)	13,956
General & Administrative Expenses	(20,270)	(24,706)	4,436
Management Compensation	(4,595)	(5,208)	613
Personnel Expenses	(12,905)	(15,372)	2,467
Depreciation and Amortization (cost)	(6,114)	(6,410)	296
Other Administrative Revenues (Expenses)	(58)	(6,202)	6,144
Net Income	0	-	0
Profit Before Financial Income	72,268	95,101	(22,833)
Financial Income	(195,398)	(217,683)	22,285
Financial Revenue	2,606	5,668	(3,062)
Financial Expenses	(198,004)	(223,368)	25,364
Exchange Rate Variation	-	17	(17)
Operating Profit	(123,130)	(122,582)	(548)
Income Tax	21,690	21,618	72
Current Tax	(9,599)	(18,099)	8,500
Deferred Tax	31,289	39,717	(8,428)
Minority Interest	(5,238)	-	-
Net Income (Loss)	(100,964)	(100,964)	-

*Information consolidated in proportion to Triunfo's interest in each business.





PRO FORMA STATEMENT OF CASH FLOW – PROPORTIONAL CONSOLIDATION

	1Q17	1Q16	Δ
CASH FLOW FROM OPERATING ACTIVITIES	226,563	211,913	6.9%
Net Income (Loss) for the Period	(100,964)	(25,097)	302.3%
Adjustments to Reconcile Net Income and Cash from Operating Activities	-	-	n/c
Provision for Doubtful Accounts	-	-	n/c
Deferred Income Tax and Social Contribution	(39,717)	(16,083)	147.0%
PP&E Depreciation	16,262	15,921	2.1%
Intangible Amortization	101,241	74,806	35.3%
Fixed, Intangible and Deferred Assets Write-Offs	1,451	760	90.9%
Gains on investments	-	-	n/c
Investments written off Loss	-	-	n/c
Impairment of Goodwill and Negative Goodwill on Investments	1,353	1,235	9.6%
Exchange Variation on Loans, Financings and Debentures	153,573	118,177	30.0%
TPI - Monetary Variations	(93)	(576)	-83.9%
Provision for Contingencies, Net of Write-Offs and Reversals	7,241	467	1450.5%
Construction Margin of Assets in Toll Roads	(1,240)	(8,190)	0.0%
Minority Interest	-	-	n/c
Appropriation of Deferred Revenues, Net	23	(2,112)	-101.1%
Equity Income	-	-	n/c
Adjustment to Fair Value of Derivatives and Debentures	53,395	4,762	1021.3%
Amortization Costs on Issuance of Debentures	859	2,630	-67.3%
(Increase) decrease in assets	-	-	n/c
Accounts Receivables	8,372	47,862	-82.5%
Indemnities receivable - additives	-	-	n/c
Accounts receivable related companies, business operations	35	-	n/c
Taxes Recoverable	1,196	5,560	-78.5%
Assets of Discontinued Operations	-	-	n/c
The prepaid expenses and other receivables	(22,898)	7,392	-409.8%
Increase (decrease) in liabilities	-	-	n/c
Suppliers	(3,733)	(27,471)	n/c
Loans and Financing	-	-	n/c
Accounts receivable related companies, business operations	8,254	(9,433)	-187.5%
Social obligations	6,821	3,479	96.1%
Taxes and contributions	(6,490)	(1,603)	304.9%
Provision for income tax and social contribution	18,099	16,416	10.3%
Payment of income tax and social contribution	-	-	n/c
Recomposition of the adjustment to present value of the grant to pay	-	-	n/c
Advances and other accounts payable	35,245	40,041	-12.0%
Variation of Operating Assets and Liabilities	(11,722)	(37,030)	n/c
CASH FLOW FROM INVESTING ACTIVITIES	(42,807)	(136,743)	-68.7%
Investments in Subsidiaries and Associated Companies	(465)	(12,341)	-96.2%
Investment aquisicion	-	-	n/c
Goodwill on acquisition of investments	-	-	n/c
Sale of investments	-	-	n/c
Dividends and interest on capital received	-	-	n/c
Acquisition of Fixed Assets	(7,532)	(5,586)	34.8%
Interest capitalized in fixed assets	-	-	n/c
Property sale	-	-	n/c
Additions to Intangible Assets	(34,810)	(118,816)	-70.7%
Investments written off	-	-	n/c
CASH FLOW FROM FINANCING ACTIVITIES	(145,322)	(148,784)	-2.3%
Capital Contribution in Cash	-	-	n/c
Goodwill on subscription of shares	-	-	n/c
Purchase of treasury shares	-	(5,138)	-100.0%
Capital contribution in cash	-	-	n/c
Premium received for warrants exercise	-	-	n/c
Advance of receipt for future capital increase	-	-	n/c
Dividends and interest on capital paid	-	-	n/c
Payments to related parties, non-commercial operations	-	(910)	-100.0%
Receipts from related parties, non-commercial operations	-	-	n/c
Interest Received from related parties, non-commercial operations	-	-	n/c
Interest Paid from related parties, non-commercial operations	-	-	n/c
Funding via Loans, Financing and Debentures	16,000	145,180	-89.0%
Payment of Loans, Financing and Debentures	(84,652)	(206,061)	-58.9%
Interest over Loans, Financing and Debentures	(76,670)	(81,855)	-6.3%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	38,434	(73,614)	-152.2%
CASH AND CASH EQUIVALENTS			
At the Beginning of the Period	83,190	183,817	-54.7%
At the End of the Period	121,624	110,203	10.4%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	38,434	(73,614)	-152.2%




PRO FORMA STATEMENT OF VALUE ADDED – PROPORTIONAL CONSOLIDATION OF ALL AFFILIATED COMPANIES
STATEMENT OF CONSOLIDATED VALUE ADDED (in R\$ thousands)

	1Q17	1Q16	Δ
REVENUES	487,883	556,201	-12.3%
Sales of Services	434,732	406,065	7.1%
Construction Revenues	36,186	133,406	-72.9%
Realized Revaluation Reserve	11,355	11,302	0.5%
Other Revenues	5,605	5,560	0.8%
Provision for Doubtful Accounts	5	(132)	-103.8%
INPUTS ACQUIRED FROM THIRD-PARTIES	(139,493)	(213,100)	-34.5%
Costs of Services Rendered	(62,339)	(59,733)	4.4%
Construction Costs	(34,946)	(125,216)	-72.1%
Materials, Energy, Outsourced Services and Other	(29,668)	(27,433)	8.1%
Other Operating Costs	(12,540)	(718)	1646.5%
GROSS ADDED VALUE	348,390	343,101	1.5%
RETENTIONS	(118,856)	(91,962)	29.2%
Depreciation and Amortization	(118,856)	(91,962)	29.2%
NET VALUE ADDED GENERATED BY THE COMPANY	229,534	251,139	-8.6%
NET VALUE ADDED RECEIVED IN TRANSFER	7,212	18,301	-60.6%
Equity Income	-	-	n/c
Financial Revenues	5,576	16,397	-66.0%
Income tax and social contribution	1,636	1,904	-14.1%
TOTAL VALUE ADDED TO DISTRIBUTE	236,746	269,440	-12.1%
VALUE ADDED BREAKDOWN	236,746	269,440	-12.1%
PAYROLL AND CHARGES	48,235	53,955	-10.6%
Direct Compensation	34,965	39,497	-11.5%
Benefits	9,956	10,579	-5.9%
Employment Security Fund (FGTS)	2,483	2,700	-8.0%
Other	831	1,179	-29.5%
TAXES, CHARGES AND CONTRIBUTIONS	29,955	52,810	-43.3%
Federal	11,189	33,411	-66.5%
State	248	80	210.0%
Municipal	18,518	19,319	-4.1%
PAYMENT OF CAPITAL PROVIDED BY THIRDPARTIES	226,948	156,197	45.3%
Interest	219,635	143,339	53.2%
Rental	4,413	4,346	1.5%
Other	2,900	8,512	-65.9%
REMUNERATION OF GRANTING AUTHORITY	21,217	20,273	4.7%
Losses Offset by the Portion of realized Revaluation Reserve	-	-	n/c
RETAINED EARNINGS FOR THE YEAR	(89,609)	(13,795)	549.6%
MINORITY INTEREST	-	-	n/c
Interest on Equity Capital	-	-	n/c





Affiliated companies

Aeroportos Brasil Viracopos S.A. – Aeroportos Brasil Viracopos S.A. is responsible for the expansion, maintenance and operation of the Campinas International Airport (Viracopos) for 30 years from the signing of the Agreement on June 14, 2012. Triunfo holds 24.5% interest in the Airport.

Concer (Companhia de Concessão Rodoviária Juiz de Fora - Rio S.A.) – Concer manages 180 km of the BR-040 highway. The concession is an important corridor that connects the states of Minas Gerais and Rio de Janeiro, two of Brazil's richest states. Triunfo holds 65.0% interest in the company.

Portonave (Portonave S.A. - Terminais Portuários de Navegantes) – Triunfo shares control of Portonave, which is authorized to operate the Navegantes Port Terminal. Inaugurated in October 2007, its construction and commissioning required investments of US\$200 million. Navegantes was designed to be one of Latin America's most efficient terminals for shipping container cargo. Triunfo holds 50% interest in the company.

Tijóá – Tijóá is a joint venture with Furnas – Centrais Elétricas S.A. to operate and maintain the Três Irmãos Plant, located on the lower basin of the Tietê River in the city of Andradina, São Paulo, for 30 years. Triunfo holds 50.1% interest in the business.

Concebra (Concessionária das Rodovias Centrais do Brasil S.A.) – Concebra was established in early 2014 to operate and manage, for 30 years, the concession for the BR-060, BR-153 and BR-262 highways on a stretch of 1,176.5 km between the Federal District and the states of Minas Gerais and Goiás.

Concepa (Concessionária da Rodovia Osório-Porto Alegre S.A.) – Concepa manages 121 km of highways in the state of Rio Grande do Sul until 2017. The concession comprises eight cities and represents one of the main Southern Cone corridors that connect Brazil, Uruguay and Argentina. Triunfo holds 100% interest in the company.

Econorte (Concessionária de Rodovias do Norte S.A.) – Econorte is responsible for managing 341 kilometers of highways in the north of Paraná state. The stretch includes three state highways, two federal highways and all their respective intersections, covering 15 municipalities in one of the most economically dynamic areas of Paraná. Triunfo holds 100% interest in the company.

Transbrasiliana – Transbrasiliana is responsible for managing the concession of a 321.6 km stretch of the BR-153 highway, from the border between São Paulo and Minas Gerais to the border between São Paulo and Paraná. The concession is for 25 years starting from February 2008 and is part of the Brazilian Government's Highway Concession Program, whose operations are regulated and monitored by the National Ground Transportation Agency (ANTT). Triunfo holds 100% interest in the company.

