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Company Information / Capital Breakdown

Number of Shares (in thousands)	Current Quarter 9/30/2018
Paid-in Capital	
Common	176,000
Preferred	0
Total	176,000
Treasury Shares	
Common	2,493
Preferred	0
Total	2,493

Company Information / Cash Dividends

Event	Approval	Type	Date of Payment	Type of Share	Class of Share	Amount per Share (R\$/share)
Annual Shareholders' Meeting	4/29/2016	Dividends	2/23/2018	Common		0.26752
Annual Shareholders' Meeting	4/27/2018	Dividends	8/17/2018	Common		0.19462

Individual Financial Statements / Balance Sheet – Assets**R\$ (in thousands)**

Code	Description	Current quarter 9/30/2018	Previous year 12/31/2017
1	Total assets	1,605,947	1,859,860
1.01	Current assets	37,246	150,454
1.01.01	Cash and cash equivalents	421	3,782
1.01.03	Receivables	3,699	124,200
1.01.03.01	Trade accounts receivable	1,142	123,173
1.01.03.02	Other receivables	2,557	1,027
1.01.03.02.01	Advances to suppliers	15	54
1.01.03.02.02	Accounts receivable - related parties	1,853	950
1.01.03.02.03	Other credits	689	23
1.01.06	Taxes recoverable	2,671	2,913
1.01.06.01	Current taxes recoverable	2,671	2,913
1.01.08	Other current assets	30,455	19,559
1.01.08.01	Non-current assets for sale	30,455	19,559
1.01.08.01.01	Interest for sale	30,455	19,559
1.02	Non-current assets	1,568,701	1,709,406
1.02.01	Long-term assets	488,548	655,791
1.02.01.03	Receivables	16,978	18
1.02.01.04.02	Judicial deposits	10,723	18
1.02.01.03.01	Other accounts receivable	6,255	0
1.02.01.08	Credits with related parties	471,570	655,773
1.02.01.08.02	Credit with subsidiaries	471,570	655,773
1.02.02	Investments	1,061,987	1,033,976
1.02.02.01	Shareholding	1,061,987	1,033,976
1.02.02.01.02	Interest in subsidiaries	1,061,987	1,033,976
1.02.03	Property and equipment	8,220	9,437
1.02.03.01	Property and equipment in operation	8,220	9,437
1.02.04	Intangible assets	9,946	10,202
1.02.04.01	Intangible assets	9,946	10,202
1.02.04.01.01	Concession contract	9,946	10,202

Individual Financial Statements / Balance Sheet – Liabilities**R\$ (in thousands)**

Code	Description	Current quarter 9/30/2018	Previous year 12/31/2017
2	Total liabilities	1,605,947	1,859,860
2.01	Current liabilities	166,347	302,413
2.01.01	Social and labor liabilities	1,863	1,666
2.01.01.02	Labor liabilities	1,863	1,666
2.01.02	Suppliers	1,211	307
2.01.02.01	Domestic suppliers	1,211	307
2.01.04	Loans and financing	113,630	126,118
2.01.04.01	Loans and financing	89,505	82,634
2.01.04.01.01	In domestic currency	89,505	82,634
2.01.04.02	Debentures	24,125	43,484
2.01.04.02.01	Debentures	24,125	43,484
2.01.05	Other liabilities	49,643	174,322
2.01.05.01	Debts with related parties	14,282	14,285
2.01.05.01.02	Debts with subsidiaries	14,282	14,285
2.01.05.02	Other	35,361	160,037
2.01.05.02.02	Minimum mandatory dividends payable	0	113,262
2.01.05.02.05	Other liabilities	35,005	40,065
2.01.05.02.07	Taxes, fees and contributions	356	6,710
2.02	Non-current liabilities	269,483	352,107
2.02.01	Loans and financing	38,158	48,435
2.02.01.01	Loans and financing	38,158	48,435
2.02.01.01.01	In domestic currency	38,158	48,435
2.02.02	Other liabilities	150	14,317
2.02.02.02	Other	150	14,317
2.02.02.02.04	Other payables	150	14,317
2.02.04	Provisions	231,175	289,355
2.02.04.02	Other provisions	231,175	289,355
2.02.04.01.04	Provision on negative equity of subsidiaries	231,175	289,355
2.03	Shareholders' equity	1,170,117	1,205,340
2.03.01	Paid-in capital	832,085	832,085
2.03.01.01	Capital	842,979	842,979
2.03.01.02	(-) Treasury shares	-10,894	-10,894
2.03.02	Capital reserves	2,546	13,188
2.03.02.07	Capital reserves	2,546	13,188
2.03.03	Revaluation reserves	64,140	85,014
2.03.04	Profit reserves	271,346	275,053
2.03.04.01	Legal reserve	32,224	32,224
2.03.04.05	Retained earnings reserve	205,357	242,829
2.03.04.06	Special reserve for undistributed dividends	33,765	0

Individual Financial Statements / Statement of Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018	previous year 7/1/2017 to 9/30/2017	1/1/2017 to 9/30/2017
3.04	Operating expenses/income	-65,785	-86,635	-322,363	-751,464
3.04.02	General and administrative expenses	-12,636	-38,053	-10,752	-29,833
3.04.02.01	General and administrative expenses	-6,172	-16,745	-5,517	-11,972
3.04.02.02	Management Compensation	-2,207	-9,616	-2,406	-7,256
3.04.02.03	Personnel expenses	-2,662	-8,455	-2,066	-6,688
3.04.02.04	Depreciation of property and equipment	-1,066	-1,289	-111	-348
3.04.02.05	Amortization of intangible assets	117	-9	-63	-300
3.04.02.06	Amortization of goodwill on investments	-646	-1,939	-589	-3,269
3.04.04	Other operating income	2,532	12,620	3,357	12,145
3.04.04.01	Other operating income	2,532	12,620	3,357	12,145
3.04.05	Other operating expenses	-32,216	-34,611	-311,810	-650,954
3.04.05.01	Other operating expenses	-563	-1,093	-48	-1,281
3.04.05.02	Other non-recurring expenses	-31,653	-33,518	-311,762	-649,673
3.04.06	Equity income (loss)	-23,465	-26,591	-3,158	-82,822
3.04.06.01	Equity income (loss)	-23,465	-26,591	-3,158	-82,822
3.05	Income before financial result and taxes	-65,785	-86,635	-322,363	-751,464
3.06	Financial result	1,635	4,408	-6,004	-98,125
3.06.01	Financial income	6,402	22,113	4,384	26,496
3.06.01.01	Financial income	6,402	22,113	4,384	26,496
3.06.02	Financial expenses	-4,767	-17,705	-10,388	-124,621
3.06.02.02	Financial expenses	-4,767	-17,705	-10,388	-124,621
3.07	Income before taxes	-64,150	-82,227	-328,367	-849,589
3.08	Income and social contribution taxes on net income	0	0	50,191	50,191
3.08.02	Deferred taxes	0	0	50,191	50,191
3.09	Net income/(loss) from continuing operations	-64,150	-82,227	-278,176	-799,398

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ITR – Quarterly Financial Information – 9/30/2018 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

Individual Financial Statements / Statement of Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018	previous year 7/1/2017 to 9/30/2017	1/1/2017 to 9/30/2017
3.10	Net income/(loss) from discontinued operations	7,623	10,897	23,240	-20,917
3.10.01	Net income/(loss) from discontinued operations	7,623	10,897	23,240	-20,917
3.11	Net income/(loss) for the period	-56,527	-71,330	-254,936	-820,315
3.99	Earnings per share - (in Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	-0.32579	-0.41111	-1.46932	-4.72786
3.99.0.02	Diluted earnings per share				
3.99.02.01	Common	-0.32579	-0.41111	-1.46932	-4.72786

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ITR – Quarterly Financial Information – 9/30/2018 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

Individual Financial Statements / Statement of Comprehensive Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018	7/1/2017 to 9/30/2017	1/1/2017 to 9/30/2017
4.01	Net income for the period	-56,527	-71,330	-254,936	-820,315
4.02	Other comprehensive income/(loss)	10,353	16,235	11,299	33,804
4.02.01	Reflex revaluation reserve	10,353	16,235	5,085	15,164
4.02.02	Adjustment to reflex deemed cost	0	0	6,214	18,640
4.03	Comprehensive income/(loss) for the period	-46,174	-55,095	-243,637	-786,511

Individual Financial Statements / Statement of Cash Flows – Indirect Method**R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2018 to 9/30/2018	Previous year 1/1/2017 to 9/30/2017
6.01	Net cash from operating activities	-52,976	-24,240
6.01.01	Cash from operations	-19,883	-16,209
6.01.01.01	Net income from the year	-71,330	-820,315
6.01.01.04	Depreciation of property and equipment	1,289	348
6.01.01.05	Amortization of intangible assets	6	300
6.01.01.06	Write-off of property and equipment and intangible assets	127	34,031
6.01.01.07	Amortization of goodwill	1,766	3,269
6.01.01.08	Inflation adjustment on loans, financings and debentures	12,792	12,981
6.01.01.09	Inflation adjustment on non-commercial intercompany agreements	-12,005	-950
6.01.01.10	Loss on write-off of investments	0	594,616
6.01.01.11	Loss from write-off of receivables	0	13,326
6.01.01.12	Equity Income (Loss)	26,591	82,822
6.01.01.13	Deferred income and social contribution taxes	0	-50,191
6.01.01.14	Amortization of debentures issue cost	0	567
6.01.01.15	Fair value of financial instruments	0	92,070
6.01.01.16	Result from discontinued operations	-10,896	20,917
6.01.01.17	Allowance for doubtful accounts	31,777	0
6.01.02	Changes in assets and liabilities	-33,093	-8,031
6.01.02.02	Accounts receivable from related companies, commercial operations	8,273	1,081
6.01.02.03	Taxes recoverable	242	-2,948
6.01.02.05	Trade payables	904	214
6.01.02.06	Accounts payable from related companies	0	2,199
6.01.02.07	Payroll and social charges	197	424
6.01.02.08	Taxes, fees and contributions	-6,354	-1,175
6.01.02.10	Assets from discontinued operations	-6,419	148
6.01.02.11	Advances from clients and other accounts payable	-19,232	-7,974
6.01.02.12	Judicial deposits	-10,704	0
6.02	Net cash from investing activities	10,186	35,492
6.02.01	Investment in subsidiaries and associated companies	-109,664	-33,558
6.02.03	Gain from divestment	121,565	0
6.02.05	Dividends and interest on equity received	0	72,675
6.02.06	Acquisition of property and equipment	-199	-55
6.02.08	Additions to intangible assets	-1,516	-3,570
6.03	Net cash from financing activities	39,429	-11,560
6.03.04	Dividends and interest on equity paid	-80,209	0
6.03.05	Payment to related companies, non-commercial operations	-540,040	-105,584
6.03.06	Receivables from affiliated companies, non-commercial operations	682,774	102,814
6.03.07	Interest received from related companies, non-commercial operations	11,748	713
6.03.09	Payment of loans, financing, and debentures	-31,534	-5,818
6.03.10	Interest and remunerations paid on loans, financing and debentures	-3,310	-3,659
6.03.11	Interest paid to related companies, non-commercial operations	0	-26
6.05	Increase (decrease) in cash and cash equivalents	-3,361	-308
6.05.01	Opening balance of cash and cash equivalents	3,782	350
6.05.02	Closing balance of cash and cash equivalents	421	42

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ITR – Quarterly Financial Information – 9/30/2018 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

Individual Financial Statements / Statement of Changes in Equity – 1/1/2018 to 9/30/2018

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	842,979	2,294	275,053	0	85,014	1,205,340
5.03	Adjusted opening balances	842,979	2,294	275,053	0	85,014	1,205,340
5.04	Related-party transactions	0	-10,642	33,765	7,272	5,712	36,107
5.04.08	Accrual of reserve for dividends	0	0	33,765	0	0	33,765
5.04.09	Stock option plan	0	-7,272	0	7,272	0	0
5.04.10	Gain (loss) from capital increase	0	-3,370	0	0	5,712	2,342
5.05	Total comprehensive income/(loss)	0	0	0	-44,744	-26,586	-71,330
5.05.01	Net income for the period	0	0	0	-71,330	0	-71,330
5.05.02	Other comprehensive income	0	0	0	26,586	-26,586	0
5.05.02.06	Realization of revaluation reserve	0	0	0	16,235	-16,235	0
5.05.02.07	Realization of equity valuation adjustment	0	0	0	10,351	-10,351	0
5.06	Internal changes to shareholders' equity	0	0	-37,472	37,472	0	0
5.06.01	Accrual of reserves	0	0	-37,472	37,472	0	0
5.07	Closing balances	842,979	-8,348	271,346	0	64,140	1,170,117

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ITR – Quarterly Financial Information – 9/30/2018 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

Individual Financial Statements / Statement of Changes in Equity– 1/1/2017 to 9/30/2017

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	842,979	-301,629	72,440	0	361,801	975,591
5.03	Adjusted opening balances	842,979	-301,629	72,440	0	361,801	975,591
5.04	Capital transactions with partners	0	303,923	0	0	0	303,923
5.04.08	Goodwill realized in capital transaction	0	303,923	0	0	0	303,923
5.05	Total comprehensive income/(loss)	0	0	0	-777,853	-33,804	-811,657
5.05.01	Net income for the period	0	0	0	-811,657	0	-811,657
5.05.02	Other comprehensive income	0	0	0	33,804	-33,804	0
5.05.02.06	Realization of reflex revaluation reserve	0	0	0	15,164	-15,164	0
5.05.02.07	Realization of equity valuation adjustment	0	0	0	18,640	-18,640	0
5.06	Internal changes in shareholders' equity	0	0	-72,440	72,440	0	0
5.06.04	Absorption of losses	0	0	-72,440	72,440	0	0
5.07	Closing balances	842,979	2,294	0	-705,413	327,997	467,857

Individual Financial Statements / Statement of Value Added**R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2018 to 9/30/2018	Previous year 1/1/2017 to 9/30/2017
7.01	Revenues	7,429	45,949
7.01.02	Other revenues	7,429	45,949
7.01.02.01	Realization of revaluation reserve	26,586	33,804
7.01.02.02	Other revenues	12,620	12,145
7.01.02.03	Allowance for doubtful accounts	-31,777	0
7.02	Input acquired from third parties	-18,006	-661,067
7.02.02	Materials, energy, outsourced services and other	-15,321	-10,113
7.02.04	Other	-2,685	-650,954
7.03	Gross value-added	-10,577	-615,118
7.04	Retentions	-3,237	-3,917
7.04.01	Depreciation, amortization and depletion	-3,237	-3,917
7.05	Net value-added produced	-13,814	-619,035
7.06	Value-added received through transfer	-4,478	-6,135
7.06.01	Equity income (loss)	-26,591	-82,822
7.06.02	Financial income	22,113	26,496
7.06.03	Other	0	50,191
7.06.03.01	Deferred income and social contribution taxes	0	50,191
7.07	Total value added to distribute	-18,292	-625,170
7.08	Distribution of value added	-18,292	-625,170
7.08.01	Personnel	16,272	12,179
7.08.01.01	Direct compensation	14,437	10,520
7.08.01.02	Benefits	1,390	1,314
7.08.01.03	Government Severance Fund for Employees (FGTS)	445	345
7.08.02	Taxes, fees and contributions	2,953	3,112
7.08.02.01	Federal	2,866	3,036
7.08.02.02	State	7	7
7.08.02.03	Municipal	80	69
7.08.03	Value distributed to providers of capital	18,125	125,133
7.08.03.01	Interest	17,705	124,621
7.08.03.02	Rental	352	364
7.08.03.03	Other	68	148
7.08.04	Value distributed to shareholders	-44,745	-786,511
7.08.04.01	Interest on equity	-44,745	-786,511
7.08.05	Other	-10,897	20,917
7.08.05.01	Income (Loss) from discontinued operations	-10,897	20,917

Consolidated Financial Statements / Balance Sheet – Assets**R\$ (in thousands)**

Code	Description	Current quarter 9/30/2018	Previous year 12/31/2017
1	Total assets	4,235,729	4,589,036
1.01	Current assets	339,138	659,850
1.01.01	Cash and cash equivalents	178,630	380,114
1.01.01.01	Cash and cash equivalents - Available	177,691	376,131
1.01.01.02	Restricted cash	939	3,983
1.01.02	Financial investments	36,643	25,105
1.01.02.01	Financial investments at fair value through profit or loss	36,643	25,105
1.01.02.01.03	Restricted financial investments	36,643	25,105
1.01.03	Receivables	71,561	214,741
1.01.03.01	Trade account receivables	51,397	194,577
1.01.03.01.01	Trade account receivables	51,397	194,577
1.01.03.02	Other receivables	20,164	20,164
1.01.03.02.02	Receivables – concession agreements	20,164	20,164
1.01.06	Taxes recoverable	8,764	8,899
1.01.06.01	Current taxes recoverable	8,764	8,899
1.01.08	Other current assets	43,540	30,991
1.01.08.01	Non-current assets for sale	30,455	19,559
1.01.08.03	Other	13,085	11,432
1.01.08.03.01	Advances to suppliers	3,343	4,090
1.01.08.03.02	Other credits	9,742	7,342
1.02	Non-current assets	3,896,591	3,929,186
1.02.01	Long-term assets	223,497	171,718
1.02.01.01	Financial investments measured at fair value through profit or loss	35	35
1.02.01.01.01	Securities at fair value	35	35
1.02.01.06	Deferred taxes	189,242	153,218
1.02.01.06.01	Deferred income and social contribution taxes	189,242	153,218
1.02.01.08	Credits with related parties	2,153	2,603
1.02.01.08.04	Credits with other related parties	2,153	2,603
1.02.01.09	Other non-current assets	32,067	15,862
1.02.01.09.03	Judicial deposits	22,831	13,289
1.02.01.09.04	Taxes recoverable	1,488	1,488
1.02.01.09.05	Other receivables	7,748	1,085
1.02.03	Property and equipment	134,158	135,397
1.02.03.01	Property and equipment in operation	134,158	135,397
1.02.04	Intangible assets	3,538,936	3,622,071
1.02.04.01	Intangible assets	3,538,936	3,622,071
1.02.04.01.01	Concession agreements	3,538,936	3,622,071

Consolidated Financial Statements / Balance Sheet – Liabilities**R\$ (in thousands)**

Code	Description	Current quarter 9/30/2018	Previous year 12/31/2017
2	Total liabilities	4,235,729	4,589,036
2.01	Current liabilities	1,700,663	1,959,207
2.01.01	Social and labor liabilities	29,022	25,415
2.01.01.02	Labor liabilities	29,022	25,415
2.01.02	Suppliers	77,054	102,350
2.01.02.01	Domestic suppliers	77,054	102,350
2.01.04	Loans and financing	1,313,756	1,382,468
2.01.04.01	Loans and financing	1,115,760	1,216,374
2.01.04.01.01	In domestic currency	1,115,760	1,216,374
2.01.04.02	Debentures	197,996	166,094
2.01.04.02.01	Debentures	197,996	166,094
2.01.05	Other liabilities	245,457	423,070
2.01.05.01	Debts with related parties	34,600	61,238
2.01.05.01.04	Debts with other related parties	34,600	61,238
2.01.05.02	Other	210,857	361,832
2.01.05.02.01	Dividends and interest on equity payable	1,544	114,806
2.01.05.02.06	Other liabilities	57,900	64,173
2.01.05.02.07	Promissory notes	54,274	54,344
2.01.05.02.08	Derivative financial instruments	14,512	9,466
2.01.05.02.09	Taxes, fees and contributions	82,627	119,043
2.01.06	Provisions	35,374	25,904
2.01.06.02	Other provisions	35,374	25,904
2.01.06.02.04	Concession agreement obligations	35,374	25,904
2.02	Non-current liabilities	1,255,927	1,299,019
2.02.01	Loans and financing	627,399	684,228
2.02.01.01	Loans and financing	502,860	418,254
2.02.01.01.01	In domestic currency	502,860	418,254
2.02.01.02	Debentures	124,539	265,974
2.02.01.02.01	Debentures	124,539	265,974
2.02.02	Other liabilities	114,745	166,820
2.02.02.02	Other	114,745	166,820
2.02.02.02.03	Promissory notes	76,720	117,336
2.02.02.02.04	Taxes, fees and contributions	12,794	7,792
2.02.02.02.05	Deferred revenues, net	700	1,647
2.02.02.02.06	Other debits	9,964	24,357
2.02.02.02.07	Derivative financial instruments	14,283	15,688
2.02.02.02.08	Trade payables	284	0
2.02.03	Deferred taxes	210,419	225,742
2.02.03.01	Deferred income and social contribution taxes	210,419	225,742

Consolidated Financial Statements / Balance Sheet – Liabilities**R\$ (in thousands)**

Code	Description	Current quarter 9/30/2018	Previous year 12/31/2017
2.02.04	Provisions	303,364	222,229
2.02.04.01	Provisions for tax, social security, labor and civil risks	54,410	11,274
2.02.04.01.06	Provision for lawsuits and administrative proceedings	54,410	11,274
2.02.04.02	Other provisions	248,954	210,955
2.02.04.02.04	Concession agreement obligations	248,906	210,907
2.02.04.02.05	Provision for uncovered liabilities of subsidiaries	48	48
2.03	Consolidated shareholders' equity	1,279,139	1,330,810
2.03.01	Paid-in capital	832,085	832,085
2.03.01.01	Capital	842,979	842,979
2.03.01.02	(-) Treasury shares	-10,894	-10,894
2.03.02	Capital reserves	2,546	13,188
2.03.02.07	Capital reserves	2,546	13,188
2.03.03	Revaluation reserves	64,140	85,014
2.03.04	Profit reserves	271,346	275,053
2.03.04.01	Legal reserve	32,224	32,224
2.03.04.05	Retained earnings reserve	205,357	242,829
2.03.04.06	Special reserve for undistributed dividends	33,765	0
2.03.09	Non-controlling interest	109,022	125,470

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Financial Information – 9/30/2018 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

Consolidated Financial Statements / Statement of Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018	7/1/2017 to 9/30/2017	1/1/2017 to 9/30/2017
3.01	Revenue from sales and/or services	299,172	921,858	373,412	1,130,123
3.02	Cost of goods sold and/or services rendered	-206,538	-612,955	-219,514	-792,589
3.02.01	Road operation, maintenance and conservation	-40,508	-145,431	-48,881	-166,798
3.02.02	Maintenance costs - IAS 37	-11,399	-33,935	-10,905	-32,545
3.02.03	Construction costs	-51,214	-126,799	-72,193	-220,333
3.02.07	Personnel	-27,418	-87,955	-23,697	-73,767
3.02.08	Depreciation of property and equipment (cost)	-332	-1,116	-97	-281
3.02.10	Amortization of intangible assets (cost)	-56,109	-156,871	-43,866	-228,535
3.02.11	Amortization of intangible assets (surplus)	-10,099	-28,666	-8,274	-35,663
3.02.12	Government remuneration	-9,459	-32,182	-11,601	-34,667
3.03	Gross income	92,634	308,903	153,898	337,534
3.04	Operating expenses/income	-87,951	-204,996	-393,627	-816,626
3.04.02	General and Administrative Expenses	-48,848	-147,918	-52,021	-137,783
3.04.02.01	General and Administrative Expenses	-27,525	-74,597	-28,818	-68,100
3.04.02.02	Management compensation	-5,588	-21,767	-5,815	-18,159
3.04.02.03	Personnel expenses	-11,826	-41,436	-12,770	-38,184
3.04.02.04	Depreciation of property and equipment (cost)	-1,591	-2,660	-859	-2,717
3.04.02.05	Amortization of intangible assets (cost)	-1,397	-4,682	-1,945	-6,830
3.04.02.06	Amortization of goodwill on investments	-780	-2,342	-1,814	-3,793
3.04.02.07	Depreciation of property and equipment (surplus)	-141	-434	0	0
3.04.04	Other operating income	127	5,412	877	3,025
3.04.04.01	Other operating income	127	5,412	877	3,025
3.04.05	Other operating expenses	-39,230	-62,490	-342,483	-681,868
3.04.05.01	Other operating expenses	-765	-1,295	192	-1,282
3.04.05.02	Other non-recurring expenses	-38,465	-61,195	-342,675	-680,586

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ITR – Quarterly Financial Information – 9/30/2018 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

Consolidated Financial Statements / Statement of Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018	7/1/2017 to 9/30/2017	1/1/2017 to 9/30/2017
3.05	Income before financial result and taxes	4,683	103,907	-239,729	-479,092
3.06	Financial result	-79,643	-225,280	-95,187	-430,579
3.06.01	Financial income	7,088	32,371	3,122	16,704
3.06.01.01	Financial income	7,088	32,371	3,122	16,704
3.06.02	Financial expenses	-86,731	-257,651	-98,309	-447,283
3.06.02.01	Financial expenses	-86,731	-257,651	-98,309	-447,283
3.07	Income before taxes	-74,960	-121,373	-334,916	-909,671
3.08	Income tax and social contribution	7,961	23,976	53,040	96,887
3.08.01	Current	-4,517	-27,371	-13,303	-26,445
3.08.02	Deferred	12,478	51,347	66,343	123,332
3.09	Net income/(loss) from continuing operations	-66,999	-97,397	-281,876	-812,784
3.10	Net income/(loss) from discontinued operations	7,623	10,897	23,240	-20,917
3.11	Consolidated net income/(loss) for the period	-59,376	-86,500	-258,636	-833,701
3.11.01	Attributed to the parent company's partners	-56,527	-71,330	-254,936	-820,315
3.11.02	Attributed to non-controlling shareholders	-2,849	-15,170	-3,700	-13,386
3.99	Earnings per share - (in Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	-0.32579	-0.41111	-1.46932	-4.72786
3.99.02	Diluted earnings per share				
3.99.02.01	Common	-0.32579	-0.41111	-1.46932	-4.72786

Consolidated Financial Statements/ Statement of Comprehensive Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter of	Previous year
		7/1/2018 to 9/30/2018	1/1/2018 to 9/30/2018	7/1/2017 to 9/30/2017	1/1/2017 to 9/30/2017
4.01	Consolidated net income for the period	-59,376	-86,500	-258,636	-833,701
4.02	Other comprehensive income/(loss)	5,882	26,586	11,299	33,804
4.02.01	Reflex revaluation reserve	5,882	16,235	5,085	15,164
4.02.02	Adjustment to reflex deemed cost	0	10,351	6,214	18,640
4.03	Consolidated comprehensive income/(loss) for the period	-53,494	-59,914	-247,337	-799,897
4.03.01	Attributed to the parent company's partners	-50,645	-44,744	-243,637	-786,511
4.03.02	Attributed to non-controlling shareholders	-2,849	-15,170	-3,700	-13,386

Consolidated Financial Statements / Statement of Cash Flows – Indirect Method**R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2018 to 9/30/2018	Previous year 1/1/2017 to 9/30/2017
6.01	Net cash from operating activities	264,285	490,633
6.01.01	Cash from operations	321,576	429,392
6.01.01.01	Net income from the year	-71,330	-820,315
6.01.01.02	Allowance for doubtful accounts	32,262	17,283
6.01.01.03	Deferred income and social contribution taxes	-51,347	-123,332
6.01.01.04	Depreciation of property and equipment	4,210	2,998
6.01.01.05	Amortization of intangible assets	190,219	271,028
6.01.01.06	Write-off of property and equipment and intangible assets	3,355	35,617
6.01.01.07	Construction margin	-2,035	-3,554
6.01.01.08	Inflation adjustment on loans, financings and debentures	215,739	309,998
6.01.01.09	Inflation adjustment on non-commercial intercompany agreements	0	-211
6.01.01.10	Provision for contingencies, net of write-off and reversals	43,136	1,914
6.01.01.11	Gain on debt settlement	-2,407	0
6.01.01.12	Loss on write-off of investment	0	594,616
6.01.01.13	Unearned income, net	-947	-1,019
6.01.01.14	Non-controlling interest	-15,170	-13,386
6.01.01.15	Amortization of goodwill and neg. goodwill on invest.	2,342	3,793
6.01.01.16	Loss from write-off of receivables	0	31,174
6.01.01.17	Result from discontinued operations	-10,896	20,917
6.01.01.19	Fair value adjustment of derivatives and debentures	-16,100	98,900
6.01.01.20	Amortization of debentures issue cost	545	2,971
6.01.02	Changes in assets and liabilities	-57,291	61,241
6.01.02.01	Trade accounts receivable	21,130	166
6.01.02.02	Accounts receivable from related companies, commercial operations	450	0
6.01.02.03	Taxes recoverable	135	-1,354
6.01.02.05	Trade payables	-25,012	8,721
6.01.02.06	Accounts payable from related companies, commercial operations	-26,638	45,177
6.01.02.07	Payroll and social charges	3,607	4,979
6.01.02.08	Taxes, fees and contributions	-58,785	-88,785
6.01.02.09	Provision for current income tax and social contribution	27,371	26,445
6.01.02.11	Advances from clients and other accounts payable	26,804	59,956
6.01.02.13	Other changes in liabilities	0	33,438
6.01.02.14	Other receivables	-16,811	-27,502
6.01.02.15	Judicial deposits	-9,542	0
6.02	Net cash from investing activities	12,986	-163,788
6.02.03	Gain from divestment	121,565	0
6.02.04	Dividends and interest on equity received	0	47,863
6.02.05	Acquisition of property and equipment	-2,697	-834
6.02.07	Additions to intangible assets	-105,882	-204,703
6.02.09	Investments in subsidiaries and associates	0	-6,114
6.03	Net cash from financing activities	-475,711	-327,073
6.03.01	Capital payment in cash	1,064	0

Consolidated Financial Statements / Statement of Cash Flows – Indirect Method

R\$ (in thousands)

Code	Description	Year-to-date 1/1/2018 to 9/30/2018	Previous year 1/1/2017 to 9/30/2017
6.03.05	Payments to related companies, non-commercial operations	-31,777	-989
6.03.08	New loans, financings and debentures	0	20,328
6.03.09	Payment of loans, financing, and debentures	-301,594	-207,346
6.03.10	Interest and remunerations paid on loans, financing and debentures	-63,195	-139,066
6.03.13	Dividends and interest on shareholders' equity paid	-80,209	0
6.05	Increase (decrease) in cash and cash equivalents	-198,440	-228
6.05.01	Opening balance of cash and cash equivalents	376,131	69,781
6.05.02	Closing balance of cash and cash equivalents	177,691	69,553

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Financial Information – 9/30/2018 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2018 to 9/30/2018

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	842,979	2,294	275,053	0	85,014	1,205,340	125,470	1,330,810
5.03	Adjusted opening balances	842,979	2,294	275,053	0	85,014	1,205,340	125,470	1,330,810
5.04	Capital transactions with partners	0	-10,642	33,765	7,272	5,712	36,107	0	36,107
5.04.08	Stock option plan	0	-7,272	0	7,272	0	0	0	0
5.04.09	Accrual of reserve for dividends	0	0	33,765	0	0	33,765	0	33,765
5.04.10	Gain (loss) from capital increase	0	-3,370	0	0	5,712	2,342	0	2,342
5.05	Total comprehensive income/(loss)	0	0	0	-71,330	0	-71,330	-15,170	-86,500
5.05.01	Net income for the period	0	0	0	-71,330	0	-71,330	-15,170	-86,500
5.06	Internal changes to shareholders' equity	0	0	-37,472	64,058	-26,586	0	-1,278	-1,278
5.06.02	Realization of revaluation reserve	0	0	0	16,235	-16,235	0	0	0
5.06.04	Accrual/Reversal of profit retention reserve	0	0	-37,472	37,472	0	0	0	0
5.06.05	Equity valuation reserve adjustment	0	0	0	10,351	-10,351	0	0	0
5.06.06	Other transactions with shareholders	0	0	0	0	0	0	-1,278	-1,278
5.07	Closing balances	842,979	-8,348	271,346	0	64,140	1,170,117	109,022	1,279,139

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Financial Information – 9/30/2018 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2017 to 9/30/2017

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	842,979	-301,629	72,440	0	361,801	975,591	135,710	1,111,301
5.03	Adjusted opening balances	842,979	-301,629	72,440	0	361,801	975,591	135,710	1,111,301
5.04	Capital transactions with partners	0	303,923	0	0	0	303,923	0	303,923
5.04.08	Realization of capital reserve	0	303,923	0	0	0	303,923	0	303,923
5.05	Total comprehensive income/(loss)	0	0	0	-786,511	-33,804	-820,315	-13,386	-833,701
5.05.01	Net income for the period	0	0	0	-820,315	0	-820,315	-13,386	-833,701
5.05.02	Other comprehensive income/(loss)	0	0	0	33,804	-33,804	0	0	0
5.05.02.06	Realization of reflex revaluation reserve	0	0	0	15,164	-15,164	0	0	0
5.05.02.07	Realization of valuation adjustment	0	0	0	18,640	-18,640	0	0	0
5.06	Internal changes in shareholders' equity	0	0	-72,440	72,440	0	0	0	0
5.06.04	Absorption of losses	0	0	-72,440	72,440	0	0	0	0
5.07	Closing balances	842,979	2,294	0	-714,071	327,997	459,199	122,324	581,523

Consolidated Financial Statements / Statement of Value Added**R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2018 to 9/30/2018	Previous year 1/1/2017 to 9/30/2017
7.01	Revenues	993,995	1,261,311
7.01.01	Sales of goods, products and services	858,281	974,521
7.01.02	Other revenues	135,714	286,790
7.01.02.01	Construction revenues	128,834	223,887
7.01.02.02	Realization of revaluation reserve	26,586	33,804
7.01.02.03	Other revenues	12,071	29,099
7.01.02.04	Allowance for doubtful accounts	-31,777	0
7.02	Input acquired from third parties	-425,787	-1,152,031
7.02.01	Cost of products and services sold	-157,379	-169,515
7.02.02	Materials, energy, outsourced services and other	-124,482	-111,229
7.02.04	Other	-143,926	-871,287
7.02.04.02	Construction costs	-126,799	-220,333
7.02.04.03	Other operating costs	-17,127	-650,954
7.03	Gross value-added	568,208	109,280
7.04	Retentions	-196,771	-277,819
7.04.01	Depreciation, amortization and depletion	-196,771	-277,819
7.05	Net value-added produced	371,437	-168,539
7.06	Value-added received through transfer	32,371	66,955
7.06.02	Financial income	32,371	16,764
7.06.03	Other	0	50,191
7.07	Total value added to distribute	403,808	-101,584
7.08	Distribution of value added	403,808	-101,584
7.08.01	Personnel	128,246	112,135
7.08.01.01	Direct compensation	93,031	79,680
7.08.01.02	Benefits	22,874	23,390
7.08.01.03	Government Severance Fund for Employees (FGTS)	7,017	6,101
7.08.01.04	Other	5,324	2,964
7.08.02	Taxes, fees and contributions	47,986	74,489
7.08.02.01	Federal	5,281	25,959
7.08.02.02	State	292	416
7.08.02.03	Municipal	42,413	48,114
7.08.03	Value distributed to providers of capital	298,388	490,772
7.08.03.01	Interest	257,651	438,280
7.08.03.02	Rental	7,539	11,245
7.08.03.03	Other	33,198	41,247
7.08.03.03.01	Government remuneration	32,182	34,667
7.08.03.03.02	Other	1,016	6,580
7.08.04	Value distributed to shareholders	-59,915	-799,897
7.08.04.03	Retained earnings / accumulated losses for the period	-44,745	-786,511
7.08.04.04	Non-controlling interest on retained earnings	-15,170	-13,386
7.08.05	Other	-10,897	20,917
7.08.05.02	Net Income (loss) from discontinued operations	-10,897	20,917

Comments on Financial Performance**COMMENTS ON FINANCIAL PERFORMANCE****FINANCIAL STATEMENTS AT SEPTEMBER 30, 2018**

The Company discloses its Financial Statements in accordance with the standards issued by the Brazilian Accounting Pronouncements Committee (CPC), which are in consonance with the international financial reporting standards issued by the International Accounting Standards Board (IASB).

In accordance with CPC 31 - Non-current assets held for sale and discontinued operations (IFRS 5), the Company classified its investments in the subsidiaries designated as held-for-sale in December 2016 (Aerportos Brasil S.A., Portonave S.A.– Terminais Portuários de Navegantes, Tijoá Participações e Investimentos S.A. and CSE – Centro de Soluções Estratégicas S.A.) as “Equity interest for sale,” under current assets in the separate and consolidated financial statements. The results of these investments are recorded as “Result from discontinued operations” in the income statement, separately from the results from continuing operations.

The sale of Portonave S.A. – Terminais Portuários de Navegantes was concluded in October 2017. Furthermore, the Company requested, in July 2017, from the Investment Partnerships Program Council (CPPI), the qualification of the Viracopos project for future re-auctioning in accordance with Federal Law 13,448/17, and the balance investment was written off in June 2017 due to the low expectation of recoverability of the asset.

CONSOLIDATED

Consolidated gross revenue amounted to R\$996.7 million, down 18.0% from 9M17, mainly impacted by the end of the operations of Concepa in early July 2018, the truck drivers’ strike throughout May, the exemption of collection of tolls on suspended axels and the increased toll evasion at Econorte, coupled with a decline in the toll tariff at Concebra in September 2018 (-6.7%). On the other hand, the tariff adjustments applied last year at some of the road concessions mitigated the impacts above.

Additionally, construction revenue fell 42.5% in the first nine months of 2018, reflecting the lack of construction services at Concepa since July 2017, as well as the strong comparison base due to revenues related to prior periods recognized by Concer in 2017. As a result, adjusted net revenue, which excludes construction revenue, was R\$793.0 million in 9M18, down 12.5% from the same period last year.

Operating Revenue (in R\$ thousands)	9M18	9M17	Δ
Toll Roads	858,281	974,521	-11.9%
Construction of Assets in Toll Roads	128,834	223,887	-42.5%
Other Revenue	9,544	16,432	-41.9%
Gross Operating Revenue	996,659	1,214,840	-18.0%
Deductions from Gross Revenue	(74,801)	(84,717)	-11.7%
Net Operating Revenue	921,858	1,130,123	-18.4%
Construction of Assets	128,834	223,887	-42.5%
Adjusted Net Operating Revenue	793,024	906,236	-12.5%

Operating Costs and Expenses

Consolidated operating costs – excluding depreciation and amortization, construction costs and provision for maintenance – amounted to R\$265.6 million in 9M18 (-3.5% compared to 9M17), mainly reflecting the termination

Comments on Financial Performance

of the concession contract at Concepa. Note also the increase in personnel costs, due to the insourcing by Concebra of services previously provided by Vessel-Log Serviços e Engenharia S.A.

Consolidated operating expenses (excluding depreciation and amortization, and non-recurring expenses) were R\$133.7 million, up 9.0% from the year-ago period, due to the costs related to the engagement of legal and financial consulting and advisory services at Econorte for the out-of-court reorganization process, partially offset by the termination of operations at Concepa.

Note that the R\$61.2 million impact on Non-Recurring Expenses was mainly due to the restatement of provisions for legal claims mentioned in 2Q18, due to the accident at Concer (R\$42.1 million in 9M18), as well as the provision for losses on subrogated credits of Aeroportos Brasil S.A. in the reverse auction (R\$31.8 million). Both effects were offset by the partial reversal of the notice of violation of Concepa in 1Q18 (R\$15.2 million).

Operational Cost (in R\$ thousands)	9M18	9M17	Δ
Toll Roads Operations and Maintenance	(145,431)	(166,798)	-12.8%
Personnel Costs	(87,955)	(73,767)	19.2%
Regulatory Agency Costs	(32,182)	(34,667)	-7.2%
Cash Costs	(265,568)	(275,232)	-3.5%
Depreciation and Amortization (cost)	(186,653)	(264,479)	-29.4%
Construction Cost	(126,799)	(220,333)	-42.5%
Provision for Maintenance	-	- 32,545.00	n/c
Total Operational Cost	(612,955)	(792,589)	-22.7%

Operational Expenses (in R\$ thousands)	9M18	9M17	Δ
General & Administrative Expenses	(74,597)	(68,100)	9.5%
Management Compensation	(21,767)	(18,159)	19.9%
Personnel Expenses	(41,436)	(38,184)	8.5%
Other Administrative Revenues (Expenses)	4,117	1,743	136.2%
Cash Expenses	(133,683)	(122,700)	9.0%
Depreciation and Amortization (Expenses)	(10,118)	(13,340)	-24.2%
Non recurring expenses	(61,195)	(680,586)	-91.0%
Total Operational Expenses	(204,996)	(816,626)	-74.9%

NET INCOME (LOSS) AND DIVIDEND CALCULATION BASE

The Company, therefore, recorded a net loss of R\$71.3 million until September (R\$820.3 million in 9M17), since the negative financial result of R\$225.3 million exceeded the operating profit of R\$103.9 million. Therefore, net income for dividend distribution purposes was negative R\$37.5 million in 9M18.

Comments on Financial Performance

Operating Profit (loss) (in R\$ thousands)	9M18	9M17	Δ
Profit Before Financial Expenses	103,907	(479,092)	n/c
Financial Expenses, net	(225,280)	(430,579)	-47.7%
Financial Income	32,371	16,704	93.8%
Financial Expenses	(257,651)	(447,283)	-42.4%
Operating Profit	(121,373)	(909,671)	-86.7%
Income Tax	23,976	96,887	-75.3%
Current Tax	(27,371)	(26,445)	3.5%
Deferred Tax	51,347	123,332	-58.4%
Net Income (Loss) continuing operations	(97,397)	(812,784)	-88.0%
Net Income (Loss) discontinued operations	10,897	(20,917)	n/c
Consolidated Net Income (Loss)	(15,170)	(13,386)	13.3%
Attributable to:			
Non-controlling Interest	(71,330)	(820,315)	-91.3%
Net Income (Loss)	(86,500)	(833,701)	-89.6%

Dividend base (R\$ '000)	9M18	9M17	Δ
Net income (loss)	(71,330)	(820,315)	-91.3%
Legal reserve (5%)	-	-	n/c
Realized portion of revaluation reserve and equity valuation adjustment	26,586	33,804	-21.4%
Capital reserve balance adjustment (Stock Option Plan)	7,272	-	n/c
Net income for dividend distribution	(37,472)	(786,511)	-95.2%

Notes to the Quarterly Information

1. Operations

TPI - Triunfo Participações e Investimentos S.A. (“Triunfo”, the “Company” or “Parent Company”) was incorporated on January 11, 1999, and is engaged in investing in other companies and in deals, ventures and businesses. TPI is a publicly held company incorporated in accordance with Brazilian law with registered office in the City and State of São Paulo and its stock is traded on the São Paulo Stock Exchange - B3 (Brasil, Bolsa, Balcão) under the ticker “TPIS3”.

Direct and indirect subsidiaries and joint arrangements of the Company are summarized in Note 2.3.

1.1. Summary of material events in the third quarter of 2018:

i) Out-Of-Court Reorganization Plans

On February 9, 2018, the Out-Of-Court Reorganization Plans of the Company and of its subsidiary Companhia de Concessão Rodoviária Juiz de Fora – Rio (“Concer”) were ratified, as per the decision of the Judge of the 2nd Bankruptcy Court of the judicial District of São Paulo, published in the Electronic Justice Gazette on February 19, 2018.

The ratifications consist in the recognition that the necessary legal requirements were met and that the provisions of the Plans are binding upon all Applicable Creditors, irrespective of whether they joined such Plans spontaneously or not. Consequently, the Applicable Credits will be paid in accordance with the restructured conditions provided for in each of the Plans.

The Reverse Auction consisting in option B of payment of Applicable Credits, set forth in clause V.3. of the Reorganization Plan, occurred on March 20, 2018.

There was R\$250.4 million in Credits Included in the Reverse Auction, representing an average discount of 55.3% compared to the R\$112.0 million made available by the Company. Payment of the claimed credits was suspended by a decision of the São Paulo Court of Justice (“TJSP”) on March 19, 2018. On May 10, 2018, TJSP released the payment to creditors, but included the possibility of reimbursement of the amounts if the Reorganization Plan is not ratified by higher courts.

In view of the decision, on May 17, 2018, Triunfo deposited into court the individual amounts due to each creditor contemplated by the Reverse Auction, in the aggregate amount of R\$112.0 million. On May 29, 2018, TJSP issued a new decision, approving the issue of the guides to raise the funds deposited in court, but maintained the possibility of reimbursement of the amounts in case there is no ratification by higher courts. The amounts started to be raised by creditors in July 2018. See Note 17 for more details on the Out-of-Court Reorganization.

Notes to the Quarterly Information

ii) Court-Supervised Reorganization - Viracopos

On May 7, 2018, the joint ventures Aeroportos Brasil, Aeroportos Brasil Viracopos and Viracopos Estacionamentos (jointly referred to as “Reorganized Companies”) filed for Court-Supervised Reorganization under Federal Law 11,101/05 and the sole paragraph of Article 122 of Federal Law 6,404/76 (see note 3, item v).

On May 9, 2018, the administrative proceeding for declaration of the termination of concession and all the actions and executions brought against the investees, particularly the administrative fine relating to the conclusion of phase I-B of the concession agreement, was suspended by the 8th Civil Court of the District of Campinas (“Injunction”).

On May 23, 2018, the processing of the Court-Supervised Reorganization of the Reorganized Companies was granted, initiating the period of 60 business days for submitting the Court-Supervised plan (filed at the 8th Civil Court of the District of Campinas on July 27, 2018) and the stay period of 180 business days, during which all actions and executions brought against the companies remain suspended.

On October 8, 2018, the TJSP approved the Interlocutory Appeal filed by the National Civil Aviation Agency (“ANAC”) to amend the Injunction. With the publication of this decision, the Reorganized Companies are assessing the measures that will be adopted to seek to reverse the decision.

iii) Termination of Concession Agreement – Concepa

On July 3, 2018, the 12-month renewal period established by Amendment 14/2017 (“Amendment”) to the concession agreement between Concepa and the National Highways Department (DNER), later replaced by the National Ground Transportation Agency (ANTT) for operating stretches on Highways BR-290 and BR-116 in the state of Rio Grande do Sul, expired.

Concepa presented its availability and tried to negotiate with ANTT to continue operating the highways, as permitted by Federal Law 13,448/17, since the process for selecting a new concessionaire had not yet been carried out. However, the proposal presented by the Agency sought to change the provisions agreed upon in the Amendment and to change the concession’s risk matrix, which would make it unfeasible to operate and maintain the same level of service provided over the last 21 years.

Before the termination of the agreement, Concepa had also filed a request for reestablishment of the economic and financial balance through an extension of the concession term. On August 9, 2018, the Federal Regional Court of the 1st Region (“TRF1”) granted the request made by Concepa to reestablish the concession agreement to operate the stretches of BR-290 and BR-116, both in Rio Grande do Sul, until the requests for economic and financial rebalancing are analyzed administratively by ANTT. However, on August 20, 2018, TRF1 suspended the effects of the decision that granted the request by Concepa to reestablish the concession agreement.

On October 11, 2018, TRF1 granted the request for interlocutory relief to reestablish the concession agreement to operate the stretches of BR-290 and BR-116, both in Rio Grande do Sul, whose effects were suspended by the Chief Justice of the Superior Court of Justice on October 30, 2018. On November 1, 2018, an auction for operating the concession of

Notes to the Quarterly Information

Rodovias de Integração do Sul (RIS) was conducted, which covers the stretches previously managed by Concepa and, therefore, there is no expectation of resuming the operation.

Among the requests currently under administrative and court analysis, Concepa highlights the need for compensation of the investments made towards modernizing the movable span of the Guaíba Bridge and the special operation for use of the shoulder lane as an additional lane, in addition to the reestablishment of the effect of suspension of the alternative commercial revenues of the toll tariff. Concepa has pending imbalances since 2003.

The requests are grounded on paragraph 4, article 9 of Federal Law 8,987/95 (Law of Concessions), which requires the reestablishment of the economic and financial balance of agreements while the imbalance occurs, when it is caused unilaterally by the concession authority (ANTT).

iv) GAG Melhoria – Tijoá

As of July 2018, Tijoá Participações e Investimentos S.A., which manages the concession of the Três Irmãos Hydroelectric Plant in the interior region of São Paulo, has benefited from Normative Resolution 818/2018, which rules on the review of annual generation revenue of plants under the system of physical guarantee and capacity quotas, known as GAG Melhoria, in order to make investments in improvements over the concession period. With this change, Tijoá has recorded an average increase of 50% in revenue from generation in the quarter.

v) Toll Adjustment at Concebra

On September 4, 2018, by a decision of ANTT, the readjustment of the basic toll tariff was determined as established in the agreement. The adjustment corresponding to the variation in the IPCA and to factors related to non-compliance with contractual parameters, causing the tariff to increase from R\$0.03402 to R\$0.03292 per kilometer.

Concebra presented a proposal for five-year review of the concession agreement to adjust the contractual obligations to the current reality, where traffic was highly impacted by the macroeconomic conditions in the country and the concessionaire's cash was impacted by the changes in the conditions for obtaining public financing.

1.2. Investigations involving the Company and its subsidiaries

On February 22, 2018, the Federal Police executed a search and seizure warrant at the registered offices of the Company and its subsidiaries Empresa Concessionária de Rodovias do Norte S.A. – Econorte (“Econorte”) and Rio Tibagi Serviços de Operações e Apoio Rodoviário Ltda. (“Rio Tibagi”). The court order was issued by the 13th Federal Court of the Judiciary Subsection of Curitiba through the 48th phase of Operation Car Wash, called Operation Integration. The order also determined the temporary detention of Hélio Ogama, CEO of Econorte, and Sandro Antônio Lima, Chief Financial and Investor Relations Officer of the Company and former CFO of Econorte.

On February 27, 2018, the Company received from Sandro Antônio de Lima a request for temporary leave, to enable the due verification of the facts described above. The directors of Triunfo nominated on the same date Mr. Carlo Alberto Bottarelli to take over the functions of said department. The arrest of Sandro Antônio de Lima was revoked on March 2, 2018 by the 13th Federal Court of the Judiciary Subsection of Curitiba, which also denied the request

Notes to the Quarterly Information

for pretrial detention by the Federal Prosecution Office (“MPF”).

On August 8, 2018, Ana Cristina Solheid da Costa de Carvalho, an executive officer of the Company, took over as the Chief Financial Officer while Sandro Antonio de Lima was on leave.

On September 26, 2018, the Federal Police executed a fresh search and seizure warrant at the registered offices of the Company and its subsidiary Econorte. The court order was issued by the 23rd Federal Court of Curitiba, under what was called Operation Integration II, in continuation of the probe that began on February 22, 2018. The pretrial detention of Luiz Fernando Wolff de Carvalho, Chairman of the Board of Directors of the Company was also declared, which was later revoked through an injunction by the Supreme Federal Court (“STF”) on October 8, 2018.

Luiz Fernando Wolff de Carvalho resigned as Chairman of the Board of Directors on the same date of the search and seizure procedure, and was replaced by João Villar Garcia, as decided by the Board of Directors on October 4, 2018, in accordance with article 13 of the Bylaws of the Company.

The new search and seizure warrant was based on the alleged involvement of entrepreneurs and government officials, fueled by the alleged fraudulent overpricing in toll collections at federal highways granted under concession by the Paraná Government, including the subsidiary Econorte.

Investigations are based on plea bargain agreements between MPF and defendants Nelson Leal Junior (Former Director of the Highway Department of the State of Paraná - DER/PR) and Hélio Ogama, both arrested in the first phase of Operation Integration, as well as Hugo Ono, former Controller of Econorte.

The Company has been providing all information requested by the concerned authorities. Investigations by the Independent Committee were still in progress on the reporting date of these interim financial statements.

1.3. Company initiatives for operational continuity:

Due to the worsening macroeconomic conditions, the unstable political scenario and executions by creditors, Triunfo implemented initiatives to improve its financial structure on three fronts:

- **Divestment of assets:**
In the beginning of 2017, the Company announced to the market its plans to divest the assets Tijoá and CSE (see Note 13). The investment in the joint venture Aeroportos Brasil, previously held for sale, was written-off to loss, as shown in Note 3, item v). Portonave was divested on October 26, 2017.
- **Asset discontinuation:**
In the third quarter of 2017, the Company decided to end the activities and dissolve the companies Maestra, NTL and Vessel.
- **Out-of-court reorganization Plan:**
The plan is an instrument envisaged in Law 11,101/2005 (Law on Court-Supervised Reorganization, Out-of-court Reorganization and Bankruptcy), which allows a company

Notes to the Quarterly Information

to renegotiate with its creditors the conditions to pay its debts of private nature, except labor dues (see note 1.1, item i and note 17).

The parent company and consolidated interim financial statements were prepared based on the principle of business continuity. The Management assessed the Company's capacity to continue operating normally and believes actions implemented to divest certain assets, along with the out-of-court reorganization plan are important for the Company's financial planning agenda and for the continuity of its operations.

2. Preparation base and significant accounting policies

Management authorized the completion and issue of the interim financial statements on November 6, 2018.

Information about the bases used to prepare and submit the interim financial statements and the summary of main accounting policies and the use of estimates and judgments did not change from that disclosed in the annual financial statements related to the fiscal year ended December 31, 2017.

2.1 Statement of compliance

The individual and consolidated financial statements were prepared in accordance with accounting pronouncement CPC 21(R1) – Interim Statements, equivalent to IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and in accordance with standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

2.2 Preparation base

The interim financial statements were prepared based on historical costs, except for certain financial instruments measured at fair value.

2.3 Consolidation base

The consolidated interim financial statements include equity account balance and income of the Company and its subsidiaries, which are recorded under the equity method of accounting.

The fiscal year and interim financial statements of the subsidiaries included in the consolidated are the same as the Parent Company, and the accounting policies used are the same used by the parent and are consistent with those used in the previous year. Transactions are carried out between the Parent Company and subsidiaries under specific conditions agreed upon by the parties, similar to the market's conditions.

The following table shows the interest held in subsidiaries and joint ventures. All companies are domiciled in Brazil:

Notes to the Quarterly Information

• Subsidiaries

Company	9/30/2018		12/31/2017	
	Interest (%)		Interest (%)	
	Direct	Indirect	Direct	Indirect
Empresa Concessionária de Rodovias do Norte S.A. ("Econorte")	100.00	-	100.00	-
Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda ("Rio Tibagi")	100.00	-	100.00	-
Concessionária da Rodovia Osório – Porto Alegre S.A. ("Concepa")	100.00	-	100.00	-
Rio Guaíba Serviços Rodoviários Ltda. ("Rio Guaíba")	100.00	-	100.00	-
Concessão Rodoviária Juiz de Fora – Rio S.A. ("Concer")	73.20	-	64.98	-
Rio Bonito Serviços de Apoio Rodoviário Ltda. ("Rio Bonito")	62.50	-	62.50	-
Concessionária das Rodovias do Vale do Paraíba S.A. - Triunfo Convale ("Triunfo Convale")	100.00	-	100.00	-
Rio Paraíba Serviços Rodoviários Ltda. ("Rio Paraíba") (iv)	-	-	100.00	-
Concebra Concessionária das Rodovias Centrais do Brasil S.A. ("Concebra")	100.00	-	100.00	-
Dable Participações Ltda ("Dable") (i)	100.00	-	100.00	-
BR Vias Holding TBR S.A. ("BR Vias Holding TBR") (i) (ii)	-	100.00	-	100.00
Transbrasiliana Concessionária de Rodovia S.A. ("Transbrasiliana") (ii)	-	100.00	-	100.00
Centro Tecnológico de Infraestrutura Viária ("CTVias")	100.00	-	100.00	-
TPI-Log S.A. ("TPI-Log") (iii)	100.00	-	100.00	-
TPB Terminal Portuário Brites Ltda. ("TPB") (iii)	-	100.00	-	100.00
Trevally Participações e Investimentos S.A. ("Trevally") (iv)	-	-	100.00	-
Rio Claro Energia Ltda ("Rio Claro")	100.00	-	100.00	-
Tucano Energia S.A. ("Tucano")	100.00	-	100.00	-
Retirinho Energia S.A. ("Retirinho")	100.00	-	100.00	-
Guariroba Energia S.A. ("Guariroba")	100.00	-	100.00	-
Estrela Energia S.A. ("Estrela")	100.00	-	100.00	-
Taboca Energia S.A. ("Taboca")	100.00	-	100.00	-
Rio Dourado Participações Ltda. ("Rio Dourado") (iv)	-	-	100.00	-
ATTT do Brasil Inspeções e Participações Ltda ("ATTT")	64.00	-	64.00	-
Juno Participações e Investimentos S.A. ("Juno")	100.00	-	100.00	-
Santa Cruz Participações e Investimentos S.A. ("Santa Cruz")	100.00	-	100.00	-
Vênus Participações e Investimentos S.A. ("Vênus")	100.00	-	100.00	-
Mercurio Participações e Investimentos S.A. ("Mercurio")	100.00	-	100.00	-
Netuno Participações e Investimentos S.A. ("Netuno")	100.00	-	100.00	-
Minerva Participações e Investimentos S.A. ("Minerva")	100.00	-	100.00	-
Terlip Terminal de Logística Integrada do Paraná S.A. ("Terlip") (iv)	-	-	100.00	-

(i) Dable holds 100.00% interest in BR Vias Holding TBR.

(ii) BRVias Holding TBR holds 100.00% interest in the subsidiary Transbrasiliana.

(iii) TPI-Log holds a 100% interest in TPB.

(iv) Subsidiaries Rio Paraíba, Trevally, Rio Dourado and Terlip did not have operating activities and were terminated in September 2018.

• Joint ventures

Companies	9/30/2018		12/31/2017	
	Interest (%)		Interest (%)	
	Direct	Indirect	Direct	Indirect
Aeroportos Brasil S.A. Under court-supervised reorganization ("Aeroportos Brasil")				
(i)	48.12	-	48.12	-
Aeroportos Brasil - Viracopos S.A. Under court-supervised reorganization("Viracopos") (i)	-	24.54	-	24.54
Viracopos Estacionamentos S.A. Under court-supervised reorganization ("VESA") (i)	-	24.54	-	24.54
Tijóá Participações e Investimentos S.A. ("Tijóá") (ii)	-	50.10	-	50.10
Centro de Soluções Estratégicas S.A. ("CSE") (ii)	-	50.10	-	50.10
Empresa Concessionária de Rodovias do Vale do Itajaí S.A. ("Ecovale") (iii)	52.50	-	52.50	-

(i) Aeroportos Brasil holds 51% interest in Viracopos and Viracopos holds 100.0% interest in VISA.

(ii) Juno holds 50.1% interest in Tijóá and in CSE.

(iii) Concession of the BR-470/SC Highway System was canceled while still in pre-operational phase. The joint venture does not have a record of financial transactions.

Notes to the Quarterly Information

2.4 Functional currency and translation of foreign-currency balances and transactions

The interim financial statements were prepared and presented in Brazilian real (R\$), which is the functional currency of the Company and its subsidiaries.

2.5 Key accounting practices

For accounting pronouncements and interpretations that were in effect on December 31, 2017, there was no significant change in these interim financial statements in relation to that disclosed in the financial statements of December 31, 2017. For accounting pronouncements and interpretations that came into effect on January 1, 2018, there is no significant impact on the Company and subsidiaries.

2.6 Reclassification of corresponding balances

To improve presentation and comparability, these quarterly financial statements include the reclassification of R\$91,574 in debentures and R\$117,336 in promissory notes to non-current liabilities, which originally were classified under current liabilities in the consolidated financial statements as of December 31, 2017.

Furthermore, the balance of shares held in treasury (R\$10,894), which originally was included in the balance of the capital reserve of R\$2,294 under shareholders' equity in the separate and consolidated financial statements as of December 31, 2017, is now presented separately in the line treasury shares.

3. Concession agreements

The Company's main concession agreements, by entity and by business segment, are presented below:

i) *Highway concessionaires*

Concer

Concer operates 180 km of Highway BR-040/MG/RJ, Juiz de Fora - Petrópolis - Rio de Janeiro section (Missões interchange). The concession started on March 1, 1996, with a 25-year term.

In April 2014, the 12th amendment to the concession agreement was signed for the construction of Nova Subida da Serra, in consideration for the payment of services by the concession authority (ANTT) or the postponement of the concession agreement, so as to establish economic and financial balance with the investments in construction.

Due to a default by the concession authority with regard to the portion of construction already completed, in addition to proceedings launched by the Federal Accounting Court (TCU), the concessionaire expects the concession period to be extended. However, in June 2017, ANTT published Resolution no. 5,353, which unilaterally annulled the clause in the 12th amendment that allows an extension of the concession period.

Concer was granted an injunction by the Federal Court of the Federal District to maintain its right to extend the period established in the agreement and is waiting for the

Notes to the Quarterly Information

appropriate reestablishment of the economic and financial balance of the concession agreement. The total value of construction related to the 12th amendment, net of payments made by the concession authority, is R\$522,416, recorded as intangible assets.

Concepa

Until July 3, 2018, Concepa operated 121 km of Highway BR-290/RS, Osório – Porto Alegre section, known as ‘Free Way’, and the intersection of BR-116/RS, between Porto Alegre and Guaíba. The concession started on July 4, 1997, with a 20-year term, which may be extended upon mutual agreement between Concepa and the concession authority, in accordance with specific conditions provided for in the concession agreement.

On July 4, 2017, Concepa and the National Ground Transportation Agency (ANTT) signed the 14th amendment to the concession agreement, extending by one more year all the highway maintenance and operations services. During this period, the toll tariff was adjusted and no expansion work and investments are expected.

On July 3, 2018, the period for renewing the concession contract ended and all operations of the concessionaire on the stretches of highway previously granted were discontinued (see Note 1.1, item iii).

Econorte

Econorte operates 341 km of Highways in the State of Paraná (BR-369 and PR-323). Econorte obtained the concession for 24 years through a public bid. The object of the concession is the recovery, improvement, maintenance and operation of highways, for a definite period, through collection of tolls (adjusted annually according to specific clauses) and alternative revenue sources, provided they are previously approved by the Highway Department of the State of Paraná (DER/PR), which could come from activities related to the operation of the highway and its side lanes, ramps or service and leisure areas, including those from advertising and fines for overweight.

Concebra

Concebra operates highways BR-060, BR-153 and BR-262, specifically the stretch between the Federal District and the states of Minas Gerais and Goiás, comprising 1,176.5 km and 47 cities, of which: 630.20 km of BR 060 and BR153, from the intersection with BR 251 in the Federal District to the border of the states of Minas Gerais and São Paulo, and 546.30 km of BR 262, from the intersection with BR 153 to the intersection with BR 381 in Minas Gerais, and the respective ramps. The object of the concession is the recovery, maintenance, improvement, monitoring, conservation and operation. The concession started on January 31, 2014, with a 30-year term.

Transbrasiliana

Transbrasiliana operates 321.6 km under Road Lot no. 01, BR-153/SP, Stretch Border MG/SP – Border SP/MG, and road accesses thereto. The object is to manage and operate infrastructure and provide public services and carry out construction works, comprising the recovery, maintenance, conservation, operation, expansion and

Notes to the Quarterly Information

improvements to Highway Lot no. 01, BR-153/SP, Stretch Border MG/SP – Border SP/MG, and the ramps. The concession started on February 13, 2008, with a 25-year term.

ii) *Rendering of highway operation, upkeep and maintenance services*

The subsidiary Rio Guaíba provided services of paramedical assistance, mechanical assistance (tow) and maintenance of highways (recovery of infrastructure works) to the subsidiary Concepa until July 3, 2018, when the concession's operations were discontinued. The subsidiary Rio Tibagi provides intermediation services for use of right of way and maintenance on stretches of the highway managed by the subsidiary Econorte. These services are regulated by the Concession Agreement and supervised by the concession authority.

iii) *Monitoring services*

CTVias

The subsidiary CTVias provides monitoring and pavement evaluation services to the group's highway concessionaires. These services are regulated by the Concession Agreements and supervised by the Concession Authority.

iv) *Operation and maintenance of hydroelectric power plants*

Tijoá

Tijoá was incorporated for the specific purpose of electricity generation through the concession of the Três Irmãos Hydroelectric Power Plant ("Três Irmãos SHPP"), under regime of allocation of quotas of physical guarantee of energy and power to electricity distributors of the National Interconnected System (SIN). Três Irmãos SHPP has five generating units with Francis turbines and installed capacity of 807.50 MW and physical guarantee of 217.5 average MW.

Since August 2014, Triunfo holds a 50.1% indirect interest in Tijoá. The joint venture is held for sale. See Note 13.

v) *Airport management*

Aeroportos Brasil - Viracopos

On June 14, 2012, the joint venture Viracopos signed a concession agreement for the expansion, maintenance and operation of the Campinas International Airport (Viracopos) for a period of thirty (30) years with the National Aviation Agency (ANAC).

Triunfo's indirect interest in the business corresponds to 24.54%, since:

a) The Concessionaire is formed of shareholders (i) Aeroportos Brasil (Private Shareholder), which has an interest of 51%, and (ii) Empresa Brasileira de Infraestrutura Aeroportuária - INFRAERO, which holds 49%;

b) The Private Shareholder is a specific purpose entity with the following ownership

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structure: Triunfo with 48.12%, UTC Participações S.A. with 48.12%, and Egis Airport Operation with 3.76%.

In consideration for the concession of the exploration of the airport, the concessionaire Viracopos must pay the Federal Government a fixed annual contribution in the amount of R\$127,367, restated at the IPCA, equivalent to a total of R\$3,821,010. The total restated value of the concession fee payable on September 30, 2018 is R\$3,058,622, net of indemnities and payments already made. In addition to the fixed contribution, it also includes a variable contribution corresponding to 5% of the total annual gross revenue of the concessionaire and its wholly-owned subsidiaries.

At the Extraordinary Shareholders Meeting held on July 28, 2017, the shareholders of Viracopos authorized the concessionaire to take the necessary measures for requesting the re-auctioning proceeding of the concession agreement, in accordance with Law 13,448/17. On July 29, 2017, the Concessionaire requested the Investment Partnership Program Council (CPPI) to qualify the Viracopos airport concession for re-auction.

Interest for the re-auctioning of the Viracopos Concession resulted from the scenario of financial difficulties faced by the concessionaire, due to changes in the macroeconomic scenario in Brazil and the expected demand estimated by the government for concession services. This combined with the tariff reduction without due financial and economic compensation by the concession authority (ANAC) to the concessionaire in parallel to the act, as envisaged in Law 8,987/95.

The Company's interim financial statements for September 30, 2017 reflect the effect of recognition of losses on this asset through the write-off of the investment in the joint venture Aeroportos Brasil in accordance with the standard for Subsequent Events (CPC 24, item 8). The loss recorded on June 30, 2017 amounted to R\$304,483 and represented R\$404,289 on December 31, 2017, due to injections into the investee in the second half of 2017. In 2018, there were no new investment contributions, therefore no losses or write-offs were recognized in the nine-month period ended September 30, 2018.

The Management of TPI based the recording of loss of the investment in Viracopos on the following facts: (i) the procedures for terminating the current concession agreement will be the subject of an amendment to be signed after the qualification of the project for re-auctioning is accepted; (ii) the indemnification amount is subject to arbitration; (iii) the Company will pay indemnification to current shareholders only when the concession agreement is transferred to the future concessionaire or when limitation proceedings are filed, and will prioritize lenders, fines and concession fees in its payments.

On February 19, 2018, the joint venture Viracopos was notified by ANAC of the filing of an administrative proceeding to determine delinquency that could lead to the termination of the concession agreement for Viracopos Airport.

On May 7, 2018, the joint ventures Aeroportos Brasil S.A., Aeroportos Brasil Viracopos S.A. and Viracopos Estacionamentos S.A. filed a request for Court-Supervised Reorganization, under Federal Law 11,101/05 and the sole paragraph of Article 122 of Federal Law 6,404/76.

The goal of the request is to preserve the assets of the companies, balance its financial situation, ensure the continuity of activities and preserve thousands of direct and indirect jobs,

Notes to the Quarterly Information

ensure the payment of significant taxes and the payment of claimed credits, in accordance with the Court-Supervised Reorganization.

The consulting firm Deloitte Touche Tohmatsu conducted an advance analysis of the documentation presented and was appointed the bankruptcy trustee.

On May 9, 2018, the suspension of the administrative proceeding for declaration of the termination of the concession, as well as of all actions and enforcements brought against the investees, particularly the administrative fine applied related to the conclusion of phase I-B of the Concession Contract, was approved by the 8th Civil Court of the District of Campinas.

On May 23, 2018, the processing of the Court-Supervised Reorganization of the companies was granted, initiating the period of 60 business days for submitting the Court-Supervised Plan and the stay period of 180 business days, during which all actions and enforcements brought against the companies were suspended. On July 27, 2018, the Court-Supervised Reorganization Plan was filed at the 8th Civil Court of the District of Campinas, for approval by the creditors.

On October 8, 2018, the Court of Justice of the State of São Paulo approved the Interlocutory Appeal filed by ANAC related to the prevention of execution of the fine for alleged failure to make, in a timely manner, the investments planned for phase I-B of the concession agreement and the respective insurance policies (“policies”) and the administrative proceeding to declare the termination of the concession. As a result of the judgment, the court decision issued on May 9, 2018 by the 8th Civil Court of the District of Campinas was revoked. Triunfo is the counter-guarantor of the policies. With the publication of this decision, the Company and the Reorganized Companies are assessing measures that will be adopted to seek to revert the decision.

4. Cash and cash equivalents

	Parent Company		Consolidated	
	9/30/2018	12/31/2017	9/30/2018	12/31/2017
Cash and cash equivalents	13	4	19,142	33,954
Financial investments	408	3,778	158,549	342,177
	421	3,782	177,691	376,131

Financial investments consist of restricted Bank Deposit Certificates (CDB) investments linked to the interbank overnight rate (CDI), redeemable at any time and without significant risk of change in value.

5. Restricted cash

	Consolidated	
	9/30/2018	12/31/2017
Restricted cash - Concer	939	3,983
	939	3,983

Notes to the Quarterly Information

On July 21, 2017, Concer signed a Condition Subsequent Agreement with the Debentureholders and holders of Promissory Notes, to establish the terms of settlement of overdue notes. On August 16, 2017, the 1st Amendment to the Agreement with Senior Creditors was signed, which changed the form of payment, through the partial retention of funds in a restricted account, up to the limits of each amortization installment. The Agreement provides for the settlement of these securities through 43 monthly successive installments through the Constant Amortization System (SAC), beginning in August 2017 and payment on the 26th of each month through 2021, by freezing the necessary funds for the payment of principal and interest.

Only the amounts necessary for the payment of principal and interest on the debt in the respective months are blocked, remaining so until the business day before each payment date and surplus amounts will be released.

6. Restricted financial investments

	Consolidated	
	9/30/2018	12/31/2017
Transbrasiliiana	8,440	8,389
Econorte	28,238	16,751
	36,678	25,140
Current	36,643	25,105
Non-current	35	35

Transbrasiliiana holds a financial investment in CDB with daily liquidity, paying remuneration equal to the variation of the CDI overnight rate, which is held as guarantee for the operation with BNDES (see Note 17)

Subsidiary Econorte recorded cash reserve to pay monthly interest rates and amortizations of debentures (see Note 18). The establishment of these reserves is supervised by the trustee.

7. Accounts receivable

	Company		Consolidated	
	9/30/2018	12/31/2017	9/30/2018	12/31/2017
Toll (toll card and toll ticket)	-	-	44,934	55,510
Use of right of way	-	-	18,236	28,675
Other accounts receivable (i)	1,142	123,173	15,184	136,623
	1,142	123,173	78,354	220,808
Allowance for doubtful accounts (ii)	-	-	(26,957)	(26,231)
Total (current assets)	1,142	123,173	51,397	194,577

(i) The balance receivable at the Parent Company on December 31, 2017 refers primarily to price adjustments and earn-outs from the sale of Portonave S.A. – Terminais Portuários de Navegantes (R\$121,565) concluded on October 26, 2017. A total of R\$31.565 million was received in February 2018 and the balance of R\$90,000 million was settled on April 23, 2018.

(ii) The allowance for doubtful accounts refers to the balance of accounts receivable of subsidiaries Concer and

Notes to the Quarterly Information

Transbrasiliana related to the use of the right of way (R\$13,839), and the sale of the environmental license obtained by Concepa to the concession authority in the amount of (R\$13,118), which is over 90 days past due.

The balance of consolidated accounts receivable per maturity, is as follows:

	<u>9/30/2018</u>	<u>12/31/2017</u>
Current and past-due under 90 days	51,397	194,577
Past-due over 90 days	26,957	26,231
	<u>78,354</u>	<u>220,808</u>

Below, the breakdown of allowance for doubtful accounts:

	<u>9/30/2018</u>	<u>12/31/2017</u>
Balance at the beginning of the year	(26,231)	(8,708)
Additions	(726)	(17,523)
Write-offs	-	-
Balance at the end of the year	<u>(26,957)</u>	<u>(26,231)</u>

Triunfo and its subsidiaries constitute provisions for doubtful accounts for items more than 90 days past due, as a criterion.

The provision is deemed sufficient by the Company to cover doubtful credits.

8. Accounts receivable – concession agreements

	<u>Consolidated</u>	
	<u>9/30/2018</u>	<u>12/31/2017</u>
Concepa (i)	20,164	20,164
Concer (ii)	20,164	20,164

Subsidiary Concepa received, on April 16, 2014, through the 13th amendment to the concession agreement, authorization from the National Ground Transportation Agency (ANTT) to build the fourth lane of the BR-290/RS highway between Porto Alegre and Gravataí. The works included the widening of both ways of BR-290/RS, between the access to road BR-448 in Porto Alegre and the Gravataí junction that gives access to state highway RS-118.

According to the technical note no. 099/2017 issued by ANTT after the Agency's revision, the recomposed balance to be settled regarding the 13th amendment is R\$20,164. The amendment determines that, if financial settlement has not occurred, the balance receivable may be converted into an extension of the concession agreement for a period proportional to the unpaid balances.

As mentioned in note 3, item I, Concepa's operations were discontinued on July 3, 2018. The concessionaire continues to negotiate the financial rebalancing of the investments that were made during the management period and have not yet been remunerated, including the balance of the 13th amendment (see note 1.1, item iii).

Notes to the Quarterly Information**9. Recoverable taxes**

	Company		Consolidated	
	9/30/2018	12/31/2017	9/30/2018	12/31/2017
Corporate income tax (IRPJ)	-	-	1,828	1,047
Social contribution on net income (CSLL)	-	-	469	205
Withholding Income Tax (IRRF)	2,642	2,905	3,403	3,551
Social integration program (PIS)	3	-	42	80
Contribution for social security financing (Cofins)	20	1	205	391
National Institute of Social Security (INSS)	-	-	2,415	2,746
Other	6	7	1,890	2,367
	2,671	2,913	10,252	10,387
Current	2,671	2,913	8,764	8,899
Non-current	-	-	1,488	1,488

10. Income tax and social contribution

The Company's management periodically evaluates the tax status of situations in which tax regulations require interpretation, and establishes provisions when necessary.

Deferred taxes are usually recognized over all deductible or taxable temporary differences. Deferred tax assets arising from tax losses and social contribution tax loss carryforwards are recognized only when it is probable that the Company will report future taxable income.

a) Deferred income and social contribution tax assets

	Consolidated	
	9/30/2018	12/31/2017
<u>Tax losses and Social contribution tax loss carryforward (i):</u>	62,173	54,068
<u>Temporary differences:</u>		
Provision for maintenance	76,248	59,514
Derivative financial instruments	9,790	9,146
Provision for lawsuits and administrative claims	17,415	5,976
Amortization of goodwill	120	125
	103,573	74,761
Deferred income and social contribution taxes at fair value recognized in the acquisition of investment Transbrasiliana (ii)	23,496	24,389
	189,242	153,218

- (i) Balances resulting from tax loss and negative social contribution (CSLL) base of the subsidiaries Concer (R\$15,559), Concebra (R\$33,583) and Transbrasiliana (R\$13,031).
- (ii) Deferred taxes arising from the recognition of fair value of the acquisition of assets of Transbrasiliana.

The book value of deferred tax credit is revised annually by the Management of the subsidiaries and subsequent adjustments have not been significant in relation to the Management's initial estimates.

The expected recoverability of deferred tax credits related to tax losses and tax loss carryforwards indicated by taxable income projections is as follows:

Consolidated	
Year ending:	
2018	14,836
2019	32,247
2020	15,090
	62,173

Notes to the Quarterly Informationb) Deferred income and social contribution taxes liabilities

	Consolidated	
	9/30/2018	12/31/2017
Revaluation reserve	42,050	53,640
Construction revenue – Amendment	115,228	114,537
Capitalized financial costs	13,945	14,068
Amortization reversal – ICPC 01	39,196	43,497
	210,419	225,742

c) Cumulative tax losses and tax loss carryforwards - Parent Company

The balances of tax losses and social contribution tax loss carryforwards on the net income of the Company and its subsidiaries can be carried forward indefinitely and can be offset pursuant to Law 9,065/95, which restricted said tax credit offset at the ratio of 30% of taxable income verified in each base period when taxes were collected, and are stated as follows:

	9/30/2018	12/31/2017
Triunfo	62,444	49,516
	62,444	49,516

Tax credits on Triunfo's income and social contribution tax loss carryforwards were not recorded since there is no history of profits and due to the fact that they do not comply with the requirements for the initial recognition.

In 2017, the Company granted credits from tax loss and negative social contribution base to its subsidiaries to be used in the installment programs of the Federal Revenue Service, the Tax Regularization Program (PRT) established by Provisional Measure 766/17, and the Special Tax Amnesty Program (PERT) created by Provisional Measure 783/17, which was later passed into Law 13,496/2017. The amount of R\$570,645 of the balance of tax loss and negative social contribution base (credits of R\$194,019) was used in the abovementioned installment programs.

d) Income and social contribution taxes – profit or loss

Reconciliation of income and social contribution taxes calculated by applying effective rates and amounts reflected in profit or loss:

Notes to the Quarterly Information

Company	Subsidiaries Taxable Income	Subsidiaries Presumable Profit	Eliminations	Consolidated	
Account profit (loss) before taxes	(82,227)	(62,792)	(10,513)	34,584	(121,373)
Tax rate in force (34%)	27,957	21,349	-	-	-
Adjustments to calculate the effective tax rate:					
- Equity income (Loss)	(9,042)	-	-	-	-
- Permanent additions (exclusions), net	3,706	3,135	-	-	-
- Tax incentives (PAT, Pronac and others)	-	(30)	-	-	-
- Portion exempt from Income Tax	-	607	-	-	-
- Unrecognized tax losses and tax loss carryforwards	(22,621)	-	-	-	-
Current income and social contribution taxes	-	(27,179)	(192)	-	(27,371)
Deferred income and social contribution taxes	-	52,240	-	(893)	51,347
Total income and social contribution taxes	-	25,061	(192)	(893)	23,976
Effective tax rate (ii)		40%	(2%)		

- (i) The effective rate of investees opting for Taxable Income is distorted due to an exclusion of R\$5 million by subsidiary Concepa, due to the decision of the Federal Revenue Service to reduce the amount under a tax deficiency notice whose expense had been added to the tax calculation base in 2017. Excluding this effect, the effective tax rate of Taxable Income would be 32%.

Company	Investees Taxable Income	9/30/2017 Investees Presumable Profit	Eliminations	Consolidated	
Account profit (loss) before taxes	(849,589)	(188,645)	45,292	83,271	(909,671)
Tax rate in force (34%)	288,860	64,138	-	-	-
Adjustments to calculate the effective tax rate:					
- Equity income (Loss)	(28,159)	(1,934)	-	-	-
- Permanent additions (exclusions), net	(123,502)	(1,227)	-	-	-
- Tax incentives (PAT, Pronac and others)	-	(19)	-	-	-
- Portion exempt from Income Tax	-	19	-	-	-
- Unrecognized tax losses and tax loss carryforwards	(87,008)	(2,895)	-	-	-
Current income and social contribution taxes	-	(16,878)	(9,567)	-	(26,445)
Deferred income and social contribution taxes	50,191	74,960	(1,007)	(812)	123,332
Total income and social contribution taxes	50,191	58,082	(10,574)	(812)	96,887
Effective tax rate		31%	23%		

The nominal rate of taxes is 34% on income, adjusted as per legislation in force in Brazil for the taxable profit regime. Additionally, no deferred tax assets were recognized when there is no presumption of future taxable income, resulting in the effective rate mentioned above, which represents the Management's best estimate of the annual expected rate.

11. Judicial deposits

	Company		Consolidated	
	9/30/2018	12/31/2017	9/30/2018	12/31/2017
Creditors – Reverse Auction (i)	10,705	-	10,705	-
Other judicial deposits (ii)	18	18	12,126	13,289
	10,723	18	22,831	13,289

- (i) Judicial deposits made on behalf of creditors of the funds FLA Investors, contemplated by the Reverse Auction of the Out-of-Court Reorganization Plan of Triunfo (see note 17).
- (ii) Sundry judicial deposits made by the subsidiaries related to civil, tax and labor lawsuits.

Notes to the Quarterly Information**12. Related party transactions**

The subsidiary Rio Guaíba provided services of paramedical assistance, mechanical assistance (tow) and maintenance of highways (recovery of infrastructure works) to the subsidiary Concepa until the end of the concession, i.e. July 3, 2018.

The subsidiary Rio Tibagi provides intermediation services for use of the right of way and maintenance of stretches of highway managed by the subsidiary Econorte.

The subsidiary CTVias provides monitoring and pavement evaluation services to the group's highway concessionaires.

Prices, terms, charges and guarantees for these services were contracted under similar conditions of third parties operations, regulated by the concession agreement and monitored by ANTT. Gross revenues of the subsidiaries Rio Guaíba, Rio Tibagi and CTVias, in the amounts to R\$32,252, R\$910 and R\$3,873, respectively, were entirely eliminated in the consolidation of the quarterly information, since these are consolidated intercompany operations in the interim financial statements.

Transactions with related parties refer to operations with subsidiaries, joint ventures and companies under the common control of the Company.

The main balances and amounts are described as follows:

	Company					
	9/30/2018			12/31/2017		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss (9/30/2017)
Dividends receivable:						
Concer	1	-	-	1	-	-
Econorte	-	-	-	949	-	-
Financial loans:						
Rio Tibagi (i)	-	-	-	-	-	(1,936)
Portonave	-	-	-	-	-	(38)
Concepa (vi)	-	-	-	-	-	(11,201)
Rio Guaíba (vii)	-	-	-	-	-	(34)
Other:						
Vênus	-	14,282	-	-	14,282	-
Other	-	-	-	-	3	-
Concer (xiii)	1,852	-	-	-	-	-
Total current	1,853	14,282	-	950	14,285	(13,209)
Financial loans:						
Maestra (ii)	-	-	-	-	-	7,989
Vetorial	-	-	-	-	-	36
Vetria Mineração	-	-	-	-	-	212
BR Vias Holding (iii)	-	-	-	-	-	627
Transbrasiliiana (iv)	-	-	-	-	-	3,424
Concepa (v)	-	-	131	-	-	-
Rio Claro (ix)	118,800	-	10,468	340,152	-	1,848
Vênus (x)	-	-	-	-	-	(92,070)
Concer (xi)	5,847	-	531	5,246	-	21
Other:						
Econorte	8,890	-	5,975	1,218	-	2,826
Rio Tibagi	1,866	-	-	1,866	-	706
Rio Guaíba	982	-	513	467	-	34
Concepa (xii)	173,300	-	2,369	195,889	-	362
Concer (xii)	36,821	-	5,212	31,461	-	3,890

Notes to the Quarterly Information

Concer (xiii)	37,079		406	-	-	-
Concebra (xii)	36,703	-	4,328	31,979	-	-
Transbrasiliana (xii)	26,958	-	1,364	23,121	-	-
Juno (viii)	15,040	-	-	15,022	-	-
Vênus	8,659	-	-	8,659	-	-
Aeroportos Brasil (xiii)	31,777	-	461	-	-	-
Allowance for doubtful accounts (xiii)	(31,777)	-	-	-	-	-
Other	625	-	-	693	-	738
Total non-current	471,570	-	31,758	655,773	-	(69,357)
Total	473,423	14,282	31,758	656,723	14,285	(82,566)

- (i) Loan referring to Triunfo's funding with Rio Tibagi, restated by 100% of the Interbank Deposit Certificate (CDI) variation, plus a 3.5% p.a. spread, settled in October 2017.
- (ii) Loan relative to funding by Maestra with Triunfo, restated by 100% of the variation of the CDI plus a 4.27% p.a. spread, corresponding to Triunfo's funding cost, settled in October 2017.
- (iii) Loan related to borrowings by BRVias Holding from Triunfo, restated at 102% of the variation of the CDI overnight rate, plus IOF (tax on financial transactions) for the period, settled in October 2017.
- (iv) Loan related to borrowings by Transbrasiliana from Triunfo, restated at 102% of the variation of the CDI overnight rate, plus IOF (tax on financial transactions) for the period, settled in October 2017.
- (v) Loan related to borrowings by Concepa from Triunfo, restated at 100% of the variation of the CDI overnight rate, plus a spread of 4.27% p.a. and IOF (tax on financial transactions) for the period.
- (vi) Loan related to borrowings by Triunfo from Concepa, restated at 100% of the variation of the CDI overnight rate, plus a spread of 5.536% p.a. and IOF (tax on financial transactions) for the period, settled in October 2017.
- (vii) Loan related to borrowings by Triunfo from Rio Guaíba, restated at 100% of the variation of the CDI overnight rate, plus a spread of 5.536% p.a. and IOF (tax on financial transactions) for the period.
- (viii) Accounts receivable of Juno related to the sale of FIP Constantinopla shares to the subsidiary.
- (ix) Loan related to borrowings by Rio Claro from Triunfo, restated at 100% of the variation of the CDI overnight rate, plus IOF (tax on financial transactions) for the period.
- (x) Refers to the debenture issued by Vênus, which was transferred to TPI under the same rates and conditions of the original Indenture, settled in October 2017.
- (xi) Loan related to borrowings by Concer from Triunfo, restated at 100% of the variation of the CDI overnight rate, as well as a 7% spread p.a. plus IOF (tax on financial transactions) for the period.
- (xii) Accounts receivable of subsidiaries including, in addition to reimbursements of expenses, deferred IRPJ and CSLL credits on tax loss and negative social contribution base of TPI, granted to the subsidiaries to deduct the tax dues in the installment programs (PRT and PERT). See Note 10, item c).
- (xiii) Receivables of the subsidiary Concer and the joint venture Aeroportos Brasil related to the subrogation of Triunfo in the position of the creditors contemplated by the Reverse Auction (see Note 17). The Company recorded an allowance for doubtful accounts for the receivables from the joint venture Aeroportos Brasil, due to the scenario of Court-Supervised Reorganized of the investee (see Note 3, item v).

	Consolidated					
	9/30/2018			12/31/17		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss (9/30/2017)
Service rendering:						
CTSA (Concebra) (i)	-	-	-	-	10,919	-
Consórcio NSS (Concer) (i)	-	28,007	-	-	30,124	-
CTSA (Transbrasiliana) (i)	-	1,543	-	-	1,852	-
CTSA (CT Vias)	-	1,055	-	-	-	-
Financial loan:						
Portonave	-	-	-	-	-	(38)
Other:						
THP – Tax loss (iii)	-	-	-	-	15,327	-
Non-controlling shareholders - Concer	-	3,016	-	-	3,016	-
Other	-	979	-	-	-	-
Total current	-	34,600	-	-	61,238	(38)
Service rendering:						
Consórcio NSS (Concer) (i)	1,145	-	-	145	-	-
Financial loan:						
Vetoria	-	-	-	-	-	36
Vetria	-	-	-	-	-	212
Other:						
Aeroportos Brasil S.A. (iv)	31,777	-	-	-	-	-
Allowance for doubtful accounts (iv)	(31,777)	-	-	-	-	-
Other	1,008	-	-	2,458	-	323

Notes to the Quarterly Information

Total non-current	2,153	-	-	2,603	-	571
Intangible assets from concession and Property, plant and equipment:						
CTSA (Concebra) (ii)	49,226	-	-	74,824	-	-
Total property, plant and equipment/intangible assets	49,226	-	-	74,824	-	-
Total	51,379	34,600	-	77,427	61,238	533

- (i) Highway Concessionaires and Portonave engaged Construtora Triunfo S.A. (—CTSAll), directly or jointly with other companies, through Contractor Consortia in which CTSA is party, to execute structural expansion and recovery works in the highways. The prices and number of works executed in highways are in accordance with the established in the concession agreement are monitored by the concession authority.
- (ii) These balances correspond to advances for the construction of highway concessions assets and are classified in the balance of Intangible Assets.
- (iii) Credits from tax losses and social contribution tax loss carryforwards granted by THP - Triunfo Holding de Participações S.A. to Concepa for the deduction of liabilities under the Special Tax Amnesty Program (PERT).
- (iv) Receivables related to the subrogation of Triunfo in the position of the creditors considered in the Reverse Auction (see Note 17). The Company recorded an allowance for doubtful accounts for the receivables from the joint venture Aeroportos Brasil, due to the Court-Supervised Reorganization of the investee (see Note 3, item v).

13. Interests to be sold and discontinued operationsAssets held for sale

In order to improve its capital structure, the Company implemented an asset divestment plan, aiming to raise funds and reduce its debt level. The Company held for sale certain assets in which it holds interest, namely Aeroportos Brasil, Portonave, Tijoá and CSE.

As such, on December 31, 2016, the Company reclassified its investments in the above joint ventures as “Equity interest for sale” under current assets in the Parent Company and consolidated financial statements. According to CPC 31 – Non-current assets held for sale and discontinued operations (IFRS 5), the assets are stated at the book value of the investments, which is lower than their fair value.

The sale of Portonave S.A. – Terminais Portuários de Navegantes was concluded on October 26, 2017 for the total sale value of R\$1,421,565, including contractual price adjustments after the date of sale.

The investment in the joint venture Aeroportos Brasil was write-off as loss on June 30, 2017 (see Note 3, item iv).

The Management remains committed to the asset divestment plan. Accordingly, on September 30, 2018, the joint ventures Tijoá and CSE remained registered as held-for-sale.

a) Breakdown of investments held for sale and discontinued operations

	Shareholders Equity	Interest %	Company and consolidated		Balances on 9/30/2018	Balances on 12/31/17
			Equity income (loss)	Goodwill from the acquisition		
Tijoá	41,463	50.10%	20,772	6,452	27,224	16,824
CSE	6,449	50.10%	3,231	-	3,231	2,735
Investments held for sale	47,912		24,003	6,452	30,455	19,559

The results of these investments are recorded as “Result from discontinued operations” in

Notes to the Quarterly Information

the separate and consolidated income statements for the year, separately from the results from continuing operations.

**Result from discontinued operations
(company and consolidated)**

Investment	9/30/2018	9/30/2017
Tijoa	10,400	5,018
CSE	497	449
Aeroportos Brasil	-	(36,605)
Portonave	-	39,692
Vetria	-	(124)
NTL	-	(8,837)
Maestra	-	(4,940)
Vessel	-	(15,570)
Total	10,897	(20,917)

b) Main balances of investments held for sale

Investee	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' Equity	Profit/loss for the period
TIJOÁ	59,261	39,894	26,683	31,010	41,462	20,758
CSE	9,882	1,073	4,506	-	6,449	990

14. Investments**a) Permanent investments**

Investment	Company				Permanent investments on 9/30/2018	Permanent investments on 12/31/2017
	Shareholders' Equity	Interest %	Equity income (loss)	Other		
Econorte	110,849	100.00%	110,849	-	110,849	72,654
Rio Tibagi	2,943	100.00%	2,943	-	2,943	3,867
Rio Guaíba	21,668	100.00%	21,668	-	21,668	13,257
Concer (i)	326,262	73.20%	238,823	(17,102)	221,721	242,785
Rio Bonito	11,956	62.50%	7,472	-	7,472	7,723
Concebra	310,422	100.00%	310,422	-	310,422	329,007
Convale	13,527	100.00%	13,527	(13,477)	50	360
TPI-Log (v)	110,414	100.00%	110,414	-	110,414	110,342
Trevally (vi)	-	100.00%	-	-	-	1
Rio Claro	2,739	100.00%	2,739	-	2,739	-
Dable (ii)	216,139	100.00%	216,139	-	216,139	196,229
ATTT (i)	131	64.00%	84	50	134	133
Santa Cruz	20,793	100.00%	20,793	-	20,793	20,792
Terlip (vi)	-	100.00%	-	-	-	2,375
Taboca	4,261	100.00%	4,261	-	4,261	4,263
Tucano	8,892	100.00%	8,892	-	8,892	8,892
Retirinho	2,674	100.00%	2,674	-	2,674	2,674
Guariroba	2,865	100.00%	2,865	-	2,865	2,864
Estrela	2,755	100.00%	2,755	-	2,755	2,755
Mercúrio	1	100.00%	1	-	1	1
Minerva	1	100.00%	1	-	1	1
Netuno	1	100.00%	1	-	1	1
CTVias (iv)	59	100.00%	59	11,294	11,353	13,000
Vênus	3,840	100.00%	3,840	-	3,840	-
Total investments	1,173,192		1,081,222	(19,235)	1,061,987	1,033,976
Juno (iii)	(15,039)	100.00%	(15,039)	-	(15,039)	(15,022)
Rio Paraíba (vi)	-	100.00%	-	-	-	(311)

Notes to the Quarterly Information

Ecovale (i)	-	52.50%	-	(48)	(48)	(48)
Concepa	(216,088)	100.00%	(216,088)	-	(216,088)	(257,837)
Rio Claro	-	100.00%	-	-	-	(1,986)
Vênus	-	-	-	-	-	(14,151)
Total provision on unsecured liabilities of subsidiaries	(231,127)		(231,127)	(48)	(231,175)	(289,355)
Total investments, net	942,065		850,095	(19,283)	830,812	744,621

- (i) The subsidiaries present an imbalance among shareholders in the injections and payment of due to the remittance of funds at rates that differ from the Company's interest in the investees.
- (ii) Subsidiary Dable holds 100% interest in BR Vias Holding TBR, which holds a 100% interest in Transbrasiliana.
- (iii) Juno holds 50.1% interest in Tijoá and CSE and the balance of its investment is reclassified to Equity interest for sale (see Note 13).
- (iv) Goodwill and surplus in the acquisition of CTVias, net of amortization (R\$11,294), are recognized in the investment balance of the Parent Company.
- (v) The subsidiary TPI-Log holds a 100% interest in TPB.
- (vi) Subsidiaries terminated on September 28, 108

Investment	Consolidated			
	9/30/2018		12/31/2017	
	Investments	Equity income (loss)	Investments	Equity income (loss)
Ecovale	(48)	-	(48)	-
Total provision on unsecured liabilities of subsidiaries	(48)	-	(48)	-

b) Changes in permanent investments

Investment	Permanent investment on 12/31/2017	Capital injection (reduction)	Equity income (loss)	Other	Permanent investment on 9/30/2018	Equity income (loss) 9/30/2017
Econorte	72,654	30,000	7,247	948	110,849	1,304
Rio Tibagi	3,867	-	(924)	-	2,943	9,866
Concepa	(257,837)	12,300	29,449	-	(216,088)	(15,193)
Rio Guaíba	13,257	-	8,411	-	21,668	25,288
Concer	242,785	5,979	(29,386)	2,343	221,721	(24,542)
Rio Bonito	7,723	-	(251)	-	7,472	(266)
Concebra	329,007	20,725	(39,310)	-	310,422	(56,267)
Convale	360	86	(86)	(310)	50	(68)
Rio Paraíba	(311)	-	-	311	-	-
Ecovale	(48)	1	(1)	-	(48)	-
TPI-Log	110,342	262	(190)	-	110,414	(111)
Trevally	1	7	(8)	-	-	-
Rio Claro	(1,986)	12,449	(7,724)	-	2,739	(3,527)
ATTT	133	1	-	-	134	-
Juno	(15,022)	1	(18)	-	(15,039)	(1)
Santa Cruz	20,792	25	(24)	-	20,793	(10)
Terlip	2,375	20	(2,395)	-	-	(22)
Taboca	4,263	21	(23)	-	4,261	(8)
Dable	196,229	27,611	(7,701)	-	216,139	(13,153)
Tucano	8,892	67	(67)	-	8,892	(78)
Retirinho	2,674	18	(18)	-	2,674	(15)
Guariroba	2,864	15	(14)	-	2,865	(83)
Estrela	2,755	25	(25)	-	2,755	(15)
Vênus	(14,151)	7	17,984	-	3,840	(5,915)
Mercúrio	1	20	(20)	-	1	-
Minerva	1	16	(16)	-	1	(1)
Netuno	1	8	(8)	-	1	(5)
CT Vias	13,000	-	(1,473)	(174)	11,353	-
Total Investments	744,621	109,664	(26,591)	3,118	830,812	(82,822)

Notes to the Quarterly Information**c) Reconciliation of shareholders' equity and net income (loss) for the period of the Parent Company and consolidated**

	Shareholders' Equity		Net Income (loss)	
	9/30/2018	12/31/2017	9/30/2018	9/30/2017
Parent Company	1,170,117	1,205,340	(71,330)	(820,315)
Non-controlling interest	109,022	125,470	(15,170)	(13,386)
Consolidated	1,279,139	1,330,810	(86,500)	(833,701)

d) Balances of assets, liabilities and net income (loss) for the subsidiaries as of September 30, 2018

Subsidiary	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' Equity	Net income (loss) for the year
Econorte	77,432	296,087	138,236	124,434	110,849	7,246
Rio Tibagi	978	4,208	2,040	200	2,946	(924)
Concepa	25,729	550	235,158	7,209	(216,088)	29,449
Rio Guaíba	21,438	1,846	1,616	-	21,668	8,410
Concer	27,141	1,196,498	231,175	666,202	326,262	(44,403)
Rio Bonito	11,175	877	96	-	11,956	(403)
Convale	51	13,477	1	-	13,527	(86)
Concebra	35,349	1,616,498	1,064,576	276,849	310,422	(39,309)
Dable	-	216,139	-	-	216,139	(7,702)
BRVias Holding	1,493	328,055	82,979	-	246,569	(8,856)
Transbrasiliiana	22,057	593,404	101,065	186,341	328,055	2,349
CTVias	965	5,480	2,981	3,405	59	(1,474)
Venus	14,283	-	8,659	1,784	3,840	17,983
TPI - Log	1	110,413	-	-	110,414	(189)
Santa Cruz	-	20,793	-	-	20,793	(25)
Juno	30,455	-	15,040	-	15,415	10,880
Rio Claro	113,254	8,453	118,968	-	2,739	(7,724)
Tucano	-	8,892	-	-	8,892	(67)
Retirinho	-	2,674	-	-	2,674	(18)
Guariroba	-	2,865	-	-	2,865	(14)
Estrela	-	2,755	-	-	2,755	(25)
Taboca	-	4,261	-	-	4,261	(23)
ATTT	-	131	-	-	131	-
Mercurio	1	-	-	-	1	(20)
Netuno	1	-	-	-	1	(8)
Minerva	1	-	-	-	1	(16)
Trevally	-	-	-	-	-	(8)
Terlip	-	-	-	-	-	(2,395)

Notes to the Quarterly Information

15. Property and equipment

Property, plant and equipment is recognized at cost, net of cumulative depreciation and/or impairment losses, where applicable. Property, plant and equipment cost includes the replacement cost of part of the property, plant and equipment and borrowing costs for long-term construction projects. Depreciation is calculated on a linear basis.

	Consolidated							Total
	Land	Buildings and facilities	Machinery and equipment	Furniture and fixtures	Data processing equipment	Vehicles	Other	
Cost								
Balance on 12/31/2017	106,808	21,624	15,087	2,143	4,765	13,507	1,191	165,125
Constructions / Acquisitions	1	69	591	86	138	1,790	22	2,697
Surplus (i)	-	-	557	-	-	-	-	557
Write-offs	-	-	(7)	(205)	(1,168)	(534)	(18)	(1,932)
Transfers	(377)	377	-	-	-	-	-	-
Balance on 9/30/2018	106,432	22,070	16,228	2,024	3,735	14,763	1,195	166,447
Depreciation								
Balance on 12/31/2017	-	(5,839)	(7,061)	(1,575)	(3,871)	(11,088)	(294)	(29,728)
Depreciation	-	(1,491)	(1,033)	(185)	(213)	(1,001)	(215)	(4,138)
Depreciation – surplus	-	-	(72)	-	-	-	-	(72)
Write-offs	-	-	8	195	1,049	397	-	1,649
Balance on 9/30/2018	-	(7,330)	(8,158)	(1,565)	(3,035)	(11,692)	(509)	(32,289)
Residual value, net								
Balance on 12/31/2017	106,808	15,785	8,026	568	894	2,419	897	135,397
Balance on 9/30/2018	106,432	14,740	8,070	459	700	3,071	686	134,158
Average depreciation rate		4%	10%	10%	20%	20%	10%	

(i) Surplus of assets of the subsidiary CTVias identified in the Acquisition Price Allocation in June 2018. The subsidiary was acquired in December 2017 and the surplus will be amortized during the useful life of its main pieces of equipment evaluated.

16. Intangible assets

Assets related to public concession are recognized when the operator is granted the right to charge users of the public service. Under these circumstances, the concessionaire's revenue is contingent on the use of the asset, and the concessionaire bears the risk that the cash flows generated by users of the service may not be sufficient to recover the investment.

The Company's concession agreements under the scope of ICPC 01 – Concession agreements do not provide for payment by concession authority for the construction services, therefore all concession assets are recorded as intangible assets represented by the right to operate roads, by charging toll from users.

Amortization of the right to explore infrastructure is recognized in the profit or loss based on the curve of the expected financial benefit over the term of the highway concession. For this purpose, estimated traffic curves were employed as amortization baseline.

Notes to the Quarterly Information

Cost	Parent Company					
	Goodwill in the acquisition of			Project development (iii)	Software license	Total Company
	Econorte (i)	Esparta - Rio Guaiba (ii)	Concepa (ii)			
Balance on 12/31/2017	41,476	267	4,028	485	1,728	47,984
Additions	-	-	-	1,448	68	1,516
Balance on 9/30/2018	41,476	267	4,028	1,933	1,796	49,500
Amortization						
Balance on 12/31/2017	(32,343)	(267)	(4,028)	-	(1,144)	(37,782)
Amortization	(1,766)	-	-	-	(6)	(1,772)
Balance on 9/30/2018	(34,109)	(267)	(4,028)	-	(1,150)	(39,554)
Residual value, net						
Balance on 12/31/2017	9,133	-	-	485	584	10,202
Balance on 9/30/2018	7,367	-	-	1,933	646	9,946
Amortization rate	0.63%	0.95%			20%	

- (i) In July 2005 and November 2007, Triunfo acquired additional of 25.0% and 50.0% interest in Econorte. Goodwill will be proportionally amortized during the remaining concession term until October 2021.
- (ii) In October 2008, Triunfo, through subsidiary Esparta, acquired an additional interest of 30% in Concepa. Goodwill is based on the right acquisition to operate the concession, which was fully amortized by June 2017, when the concession contract ends.
- (iii) Refers to project development expenses in the port segment.

Cost	Consolidated								
	Total Company	Highway concession assets (iv)	Port activity projects (v)	SHPP Projects/ Studies (vi)	Other intangible assets	Goodwill in the acquisition of Transbrasiliana (vii)	Goodwill in the acquisition of CTVias (viii)	Client portfolio (CTVias) (ix)	Total Consolidated
Balance on 12/31/2017	47,984								5,998,434
Additions	1,516	5,868,242	42,774	9,902	327	17,738	11,467	-	113,055
Write-offs	-	111,539	-	-	-	-	-	-	(3,338)
Transfers	-	(972)	(2,366)	-	-	-	(1,912)	1,355	(557)
Balance on 9/30/2018	49,500	5,978,809	40,408	9,902	327	17,738	9,555	1,355	6,107,594
Amortization									
Balance on 12/31/2017	(37,782)								(2,376,363)
Amortization	(1,772)	(2,336,389)	-	-	(209)	(1,983)	-	-	(163,895)
Amortization – surplus	-	(161,443)	-	-	-	(576)	-	(102)	(28,666)
Write-offs	-	(28,666)	-	-	-	-	-	-	266
Balance on 9/30/2018	(39,554)	(2,526,234)	-	-	(209)	(2,559)	-	(102)	(2,568,658)
Residual value, net									
Balance on 12/31/2017	10,202	3,531,853	42,774	9,902	118	15,755	11,467	-	3,622,071
Balance on 9/30/2018	9,946	3,452,575	40,408	9,902	118	15,179	9,555	1,253	3,538,936

- (iv) Assets referring to highway concession rights to be amortized during concession terms by traffic curve. The additions in the period refer to investments made in highways, which will be amortized during the remaining term of the concession, under the ICPC 01.
- (v) Related to expenses with project development in the port segment, which is still in pre-operational phase.
- (vi) Related to expenses with project development of Small Hydropower Plants (SHPP), which are still in pre-operational phase.
- (vii) Related to goodwill paid for the expectation of future profitability in the acquisition of BR Vias Holding TBR, Parent Company of the concessionaire Transbrasiliana.
- (viii) Refers to the goodwill from the acquisition of CTVias, concluded on December 28, 2017, and the final allocation of the acquisition price was recognized in June 2018.
- (ix) Refers to the customer portfolio identified in the evaluation of allocation of the acquisition price of the subsidiary CTVias.

Intangible assets with indefinite useful lives are subject to annual impairment analysis. The assumptions on the future cash flows and growth projections are

Notes to the Quarterly Information

based on 2018 budget and on the long-term business plan of the Company and its subsidiaries and jointly owned subsidiaries, approved by the Board of Directors. The main assumptions used comprise the concession term and project profitability, considering: (i) growth the projected revenues with increase in the average volume and annual average revenues, (ii) operating costs and expenses projected, considering historical data, (iii) the maintenance levels provided for by concession agreements and (iv) capital goods investments. Future estimated cash flows have been discounted at rate equivalent to the weighted average cost of capital of the companies. No losses from impairment were identified in the assets revaluated in the last fiscal year.

17. Loans and financing

Type of loan	Guarantees	Index	Consolidated	
			9/30/2018	12/31/2017
Triunfo (Parent Company):				
Bank Guarantee FINEP – FIBRA	None	8% p.a.	525	495
Bank Guarantee FINEP – ABC	None	CDI+2% p.a.	663	623
Bank credit note – China Construction Bank	None	CDI + 7.4424% p.a.	34,247	30,944
Bank credit note – Trophy FIP Multiestratégia (i)	Guarantee of THP (Triunfo Holding de Participações)	140% of CDI	24,378	22,827
Bank guarantee FINEP – China Construction Bank	None	CDI+8% p.a.	2,723	2,568
Bank Guarantee FINEP – Santander (i)	None	CDI+1% p.a.	8,295	12,280
Bank credit note – BTG Pactual	Fiduciary Sale of Shares	CDI+3% p.a.	47,000	47,024
Bank credit note – ABC (i)	None	CDI+5.8% p.a.	9,832	14,308
Concer:				
Financing of property and equipment – FINEP	Letter of bank guarantee	TJLP + 0.5% p.a.	1,098	1,032
Bank credit note - Banco Guanabara	Guarantee by Individuals	CDI + 0.5% p.a.	-	8,669
Bank credit note - Guarantor	None	CDI + 0.5% p.a.	6,536	-
FINAME – Banco Guanabara	Fiduciary sale of financed goods	1.50% to 8.50% p.a.	274	491
FINAME - Banco Mercedes	Fiduciary sale of financed goods	6% p.a.	597	1,153
Bank credit note - Banco Panamericano	Company guarantee (Triunfo)	CDI + 0.5% p.a.	8,120	8,027
FINAME - Banco ABC do Brasil	Guarantee by the Company (Triunfo) and Letter of Guarantee	CDI + 0.5% p.a.	39,509	39,521
Bank credit note - Banco Pine (i)	Company guarantee (Triunfo)	CDI + 0.5% p.a.	27,886	55,344
Bridge loan – BNDES A	Company (Triunfo) suretyship and bank guarantee	TJLP + 0.5% p.a.	204,710	203,044
Bank credit note – Banco Credito Varejo (i)	Company guarantee (Triunfo)	CDI + 0.5% p.a.	4,900	13,298
Bank credit note – Banco Fibra (i)	Company guarantee (Triunfo)	CDI + 0.5% p.a.	6,014	9,345
Econorte:				
Overdraft account - Santander	None	132.5% of CDI	13,434	15,000
Concebra:				
Bridge loan – BNDES	Company suretyship (Triunfo)	TJLP + 2% p.a.	903,569	773,773
Bank credit note – BDMG	Company guarantee (Triunfo)	CDI + 2.5% p.a.	15,285	24,456
Bridge loan – BDMG	Company suretyship, pledge and receivables	CDI + 2.5% p.a.	26,315	53,963
Lease – Banco Safra	Fiduciary sale of financed goods	14.98% p.a.	-	80
FINAME – BNDES	Fiduciary sale of financed goods and Company guarantee (Triunfo)	7.5% p.a.	1,154	2,653
Bridge Loan – Banco do Brasil	Company suretyship, pledge and receivables	CDI + 2.5% p.a.	43,906	89,889
Rio Bonito:				
BNDES cards – Banco Bradesco	None	12.8% p.a.	-	15
Financing of property and equipment – CDC – Banco Safra	Fiduciary sale of financed goods	18.02% p.a.	-	7
Transbrasiliana:				
Finem – BNDES	Assignment of rights over receivables under the Concession Contract / Pledge of shares	TJLP + 2.91% p.a.	157,151	170,365
Bank credit note – Banco ABC	Company guarantee (Triunfo)	CDI + 3% p.a.	14,406	16,967
Lease – Banco Safra	Fiduciary sale of financed goods	16.77% p.a.	-	187
Lease – HP Financial	Fiduciary sale of financed goods	26.67% p.a.	128	390
Lease – Banco Volkswagen S.A.	Fiduciary sale of financed goods	21.20% p.a.	99	167
Bank credit note – BTG Pactual	Tijó shares and Company guarantee (Triunfo)	CDI + 3% p.a.	15,673	15,444
Finame – Banco Volkswagen	Fiduciary sale of financed goods and Promissory notes	13.25% p.a.	159	210
Bank credit note – Banco Volkswagen	Fiduciary sale of financed goods	24.78% p.a.	34	69
			1,618,620	1,634,628
Current			1,115,760	1,216,374
Non-current			502,860	418,254

Notes to the Quarterly Information

- (i) Creditors considered in the Reverse Auction held on March 20, 2018. The amounts deposited in court were raised by the creditors in July 2018, except for the funds FLA Investors, whose withdrawal of funds is conditioned on the presentation of bank guarantee, since the financial institutions are located abroad. The residual balance of the debts considered in the Reverse Auction, equivalent to the discount given by creditors at the time, continues to make up the balance of loans, financing and debentures and is being restated considering the interest rates and inflation adjustment envisaged in the respective bilateral agreements (see Note 18), since the Reorganization Plan has not yet been ratified by higher courts.

The maturity of the amount recorded from loans and financing in non-current liabilities on September 30, 2018, is distributed as follows:

Year	Company	Consolidated
2019	-	33,070
2020	-	113,361
2021	4,770	240,034
2022	9,540	38,928
After 2023	23,848	77,467
	38,158	502,860

The Company and its subsidiaries took over economic-financial commitments with loan creditors, such as not to conduct operations that do not comprise its corporate purpose; not to apply funds from financings to purposes different from the ones set forth in agreement; to continue the proper disclosure of economic-financial data, pursuant to Law 6,404/76, ratio among debt and EBITDA and indebtedness, among other.

On September 30, 2018, some of the restrictive covenants of loans and financing contracts of TPI and its subsidiaries were met, except with regard to the debt of Concebra with BNDES, which is overdue. Said subsidiary took cognizance of the existence of executions filed by the creditor, although the enforceability of such debts was disputed through lawsuits and is being negotiated in court.

The high level of short-term debt is mainly due to BNDES financing, which would be readjusted with the release of long-term loans by the same institution. Note that no accounting effect would be recorded with the maturity of the debt since said loans are already fully recorded as current liabilities.

The Management of the Company has been adopting measures to enhance its capital structure by negotiating alternatives to lengthen the debt profile, at the Parent Company and its subsidiaries. In 2017, Out-of-Court Reorganization Plans (“Reorganization Plans”) were formulated, as detailed below.

Out-of-Court Reorganization Plans:

On February 9, 2018, the Out-of-Court Reorganization Plans of the Company and other subsidiaries and Concer were ratified, as per the decision of the Judge of the 2nd Bankruptcy Court of the judicial District of São Paulo, published in the Electronic Justice Gazette on February 19, 2018.

The request for ratification of the Reorganization Plans had been filed on July 22, 2017 and was approved on July 25, 2017, determining, as of said date, the suspension of all actions and enforcements related to the tax liabilities included in the Plans.

Notes to the Quarterly Information

The reorganization plans were structured mainly due to: (i) the execution, by financial creditors, of the debts and its guarantees of the subsidiaries Concer and Concebra; (ii) the risks inherent to judicial freeze of operating and financial assets that are essential to maintaining the operations of Triunfo and Concer; (iii) the liquidity restrictions, considering the worsening macroeconomic scenario; (iv) the decline in the operating performance of some of Triunfo's subsidiaries; and (v) the need to make unplanned capital injections in Concer and Concebra.

The reorganization plans cover only the financial creditors of the companies and do not involve suppliers and employees. With these plans, the Company and its subsidiaries seek to balance their financial debt in order to maintain their business activities.

The ratification of the reorganization plans consists of the recognition that the necessary legal requirements were met and that the provisions in the Plans are binding upon all Applicable Creditors, irrespective of whether they joined such Plans spontaneously or not. Consequently, the Applicable Credits will be paid in accordance with the restructured conditions provided for in each of the plans, as follows:

- Option A for payment of the Reorganization Plan of Triunfo and subsidiaries: grace period of 48 months as from the date of request of the ratification and payment of principal and interest within 48 months after the grace period.
- Option B for payment of the Reorganization Plan of Triunfo and subsidiaries: consists of the option of accelerating the receivables by applying a discount in debt through a Reverse Auction; and
- Concer Out-of-Court Reorganization Plan: consists of the payment of monthly interest equivalent to the contractual index + a spread of 0.5% p.a., with amortization of the principal between 2019 and 2021.

Regarding the Option B, the Reverse Auction was conducted on March 20, 2018 and included creditors that presented the highest discount, up to the limit of R\$112 million, which were available for this option. The liabilities to be settled in this operation include Triunfo's own liabilities and those of subsidiaries for which it is guarantor. The aggregate amount of the liabilities is R\$250.4 million and average negative goodwill obtained was 55.3%. Payment of the claimed credits was suspended by the São Paulo Court of Justice ("TJSP") on March 19, 2018. On May 10, 2018, TJSP released the payment to creditors, but included the possibility of reimbursement of the amounts if the Reorganization Plan is not ratified by higher courts.

Due to this decision, on May 17, 2018, the Company deposited into court amounts to settle the liabilities contemplated. On May 29, 2018, the TJSP approved the issue of the guides to raise the funds deposited in court, but maintained the possibility of reimbursement of the amounts in case there is no ratification by higher courts.

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The following table presents the results of the proposals for discounts and amounts deposited in court, separated by debtor:

Creditor	Original debtor	Proposed discount	Updated balance (i)	Discount	Amount deposited in court
Santander	Triunfo	63.10%	12,463	7,864	4,599
FLA <i>Investors</i>	Triunfo	54.00%	23,097	12,472	10,625
BTG	Vessel	52.03%	44,326	23,063	21,263
ABC	Maestra	61.00%	14,544	8,872	5,672
Debts Triunfo + Maestra and Vessel (ii)			94,430	52,271	42,159
Pine	Concer	52.20%	54,864	28,639	26,225
Fibra	Concer	63.00%	9,855	6,209	3,646
BCV	Concer	37.00%	13,734	5,081	8,653
Debts Concer (iii)			78,453	39,929	38,524
Haitong	Aeroportos Brasil	68.00%	36,783	25,013	11,771
BTG	Aeroportos Brasil	52.02%	40,739	21,192	19,546
Debts Aeroportos Brasil (iii)			77,522	46,205	31,317
Total			250,405	138,405	112,000

(i) Balance restated through the date of Reverse Auction.

(ii) Maestra and Vessel were wholly-owned subsidiaries of the Company with discontinued operations, which were also included in the Reorganization Plan. They were terminated in August 2017 and Triunfo assumed all of their liabilities.

(iii) Concer and Aeroportos Brasil are subsidiaries of the Company. The debts settled under this payment option were guaranteed by the Company.

The amounts deposited in court were raised by the creditors in July 2018, except for the funds FLA Investors, whose withdrawal of funds is subject to presentation of bank guarantee, since those financial institutions are located abroad.

Therefore, the statements for the third quarter of 2018 record the amortizations of the credits included in the Reverse Auction, except for the credits of the funds FLA Investors, which continued to be recorded as judicial deposits (see Note 11). For the claimed credits to which the Company is a guarantor (Concer and Aeroportos Brasil), Triunfo subrogated in the position of the creditors, collecting from the investees the amounts deposited in court. The subrogated credits are recognized under related parties (see Note 12). The residual balance of the debts considered in the Reverse Auction, equivalent to the discount given by creditors at the time, continue to make up the balance of loans, financing and debentures (Note 18), since the Reorganization Plan has not yet been ratified by higher courts.

The proceeds from the divestment of assets, as explained in Note 13, were used mainly to reduce the Company's and its subsidiaries' debts. The agreement to amortize debts with creditors and the Out-of-Court Reorganization Plans, which are in line with this strategy, which is aimed at finding the best solution for the Company's debt situation and business sustainability.

Notes to the Quarterly Information

18. Debentures

Issuer	Issue	Debentures Issued	Maturity	Nominal Value	Transaction Cost	Net value	Issue interest rate	Effective interest rate	Consolidated	
									9/30/2018	12/31/2017
Econorte (i)	3 rd Issue	24,600	04/2020	246,000	(6,435)	239,565	CDI + 3.20% IPCA +	CDI + 3.95% IPCA +	113,933	166,732
Vessel-log / Triunfo (ii)	1 st Issue	145,000	09/2017	145,000	(3,188)	141,812	7.60%	8.19%	24,125	43,484
Concer (iii)	1 st Issue	200	02/2021	200,000	(8,750)	191,250	CDI + 3.85%	CDI + 4.82%	102,258	132,653
BRVias Holding TBR (iv)	1 st Issue	44,000	12/2021	44,000	-	44,000	IGPM + 12% 13.5% a	IGPM + 12%	80,435	69,424
Vênus (v)	1 st Issue	699,331	01/2021	647,300	(7,355)	639,945	15.5%	23.64%	1,784	19,775
				<u>1,282,300</u>	<u>(25,728)</u>	<u>1,256,572</u>			322,535	432,068
								Current	197,996	166,094
								Non-current	124,539	265,974

- (i) Simple, unsecured, non-convertible debentures with additional security interest and personal guarantee, issued on April 15, 2015. Derivatives (swap) were contracted in relation to this issue (see note 29, item c). Issue expenses, shown as a reduction from the outstanding balance, amounted to R\$2,280 (R\$3,360 on December 31, 2017). In June 2018, R\$30,000 was prepaid, in accordance with the decision of the General Meeting of Debentureholders, which reduced the balance payable of the following installments.
- (ii) Simple, unsecured, non-convertible debentures with additional security interest and personal guarantee, in 4 series, issued on September 21, 2017. After the dissolution of Vessel, the original issuer of the debentures, the Company assumed the debt with debentureholders, who are included in the Reorganization Plan of the Company. The outstanding balance of the debentures was included in the Reverse Auction held on March 20, 2018, and the settlement amount was deposited into court on May 17, 2018 (see note 17), which was raised by the creditors on July 6, 2018. The residual value equivalent to the discount given by the creditor at the time continues to make up the balance of the debentures, since the Reorganization Plan has not yet been ratified by higher courts.
- (iii) Simple, non-convertible debentures with security interest and additional personal guarantee, issued on July 12, 2013. The issue expenses were shown as a reduction from the outstanding balance to December 31, 2017, in the aggregate amount of R\$2,213 on said date. On July 21, 2017, Concer entered into a Condition Subsequent Agreement with creditors for monthly amortization of the outstanding balance in 43 monthly and successive installments by February 2021.
- (iv) Simple, unsecured, non-convertible debentures, with annual amortization from December 2012, issued on December 22, 2010. The installment of December 2017 is currently past due. Triunfo's guarantee for the debentures of Holding TBR is included in the Reorganization Plan (see Note 17).
- (v) Private convertible debentures, consisting of two series, issued on November 23, 2016. The 1st series paying from 13.5% to 15.5% p.a. plus exchange variation, guaranteed by the fiduciary sale of shares of Portonavé. Therefore, due to the sale of the asset, the 1st series of debentures was fully redeemed on October 26, 2017. The 2nd series consists in a premium to be paid on maturity, calculated over the price of the Triunfo stock. On September 30, 2018 and December 31, 2017, the balance payable refers to the premium, measured at fair value through the pricing of Triunfo's stock for the date of maturity of the debentures (See Note 29).

On September 30, 2018, except as stated in item (iv) above, all covenants of the indentures of the debentures of the Company and its subsidiaries are complied with.

The maturity of the amount recorded under non-current liabilities on September 30, 2018 through 2021, is distributed as follows:

Year	Consolidated
2019	51,402
2020	64,309
2021	8,828
	<u>124,539</u>

Notes to the Quarterly Information

19. Promissory Notes

Issuer	Issue	Maturity	Nominal value	Interest rate	Consolidated	
					9/30/2018	12/31/2017
Concer	1/18/2016	02/2021	210,000	CDI + 2.00%	130,994	171,680
					130,994	171,680
				Current	54,274	54,344
				Non-current	76,720	117,336

The proceeds will be used to invest in the new uphill lanes (Nova Subida da Serra) on Highway BR 040. On July 21, 2017, the subsidiary entered into a Condition Subsequent Agreement with creditors for monthly amortization of the outstanding balance in 43 monthly and successive installments by February 2021.

20. Obligations under Concession Contracts

The amounts recorded as cost of provision for maintenance refer to the estimated future expenditures to maintain the highway infrastructure in compliance with operating contractual obligations and are recorded at present value. Provision for maintenance is discounted to present value at the internal rate of return of the respective concessions.

	Consolidated					
	12/31/2017	Accrual of provision for maintenance	Effect of present value on accrual	Realization of maintenance	Present value adjustment - realization	9/30/2018
Econorte	46,238	9,831	2,731	(1,746)	(765)	56,289
Concebra	188,188	26,244	10,387	-	-	224,819
Concer	598	-	-	-	-	598
Transbrasiliana	1,787	369	418	-	-	2,574
Total	236,811	36,444	13,536	(1,746)	(765)	284,280
Current	25,904					35,374
Non-current	210,907					248,906

21. Taxes, fees and contributions

	Company		Consolidated	
	9/30/2018	12/31/2017	9/30/2018	12/31/2017
Social Contribution on Net Income	-	2,433	663	4,806
Corporate Income Tax	-	3,460	1,609	8,801
Withholding Income Tax	19	11	898	3,494
COFINS	85	137	2,973	7,852
PIS	14	22	642	1,686
INSS	1	1	1,104	2,430
Tax on Services	2	-	28,847	29,628
Tax on Financial Transactions	174	534	184	544
Withholding Social Contribution	61	112	454	610
Tax Regularization Program - PRT	-	-	5,508	5,311

Notes to the Quarterly Information

Special Tax Regularization Program - PERT	-	-	34,414	54,855
Other taxes and contributions	-	-	18,125	6,818
	356	6,710	95,421	126,835
Current	356	6,710	82,627	119,043
Non-current	-	-	12,794	7,792

22. Provision for administrative proceedings and lawsuits

The breakdown and the balances of provisions are shown below:

	Consolidated				9/30/2018
	12/31/17	Additions	Payments	Reversals	
Civil lawsuits	5,920	43,803	(950)	(1,555)	47,218
Tax lawsuits	1,083	532	-	-	1,615
Labor lawsuits	4,271	1,931	(218)	(407)	5,577
Total provision	11,274	46,266	(1,168)	(1,962)	54,410

Labor claims basically refer to the payment of salary differences, severance pay, overtime, salary parity, night work pay and hazardous work premium. Highway concessionaires are also parties in indemnification actions for losses incurred in managed highways.

Additions to civil lawsuits in the first half of 2018 refer mainly to the change in the expectation of loss probability of the individual and collective civil lawsuits related to the accident that occurred on the stretch of highway managed by the subsidiary Concer.

Additionally, the Company and its subsidiaries are defendants in proceedings whose likelihood of a negative outcome has been classified by our legal counsels as possible in the amounts of R\$233,577 and R\$201,715 on September 30, 2018 and December 31, 2017, respectively, to which no provisions have been recorded.

23. Shareholders' equity

a) Capital stock

On September 30, 2018, the Company's subscribed and paid-up capital stock was R\$842,979 represented by 176,000,000 registered, book-entry common shares, with no par value.

In accordance with the Bylaws, the Company is authorized to increase its capital stock to up to 200,000,000 new common shares upon resolution by the Board of Directors, as provided by law for the issue and exercise of the preference right. Of the total authorized increase amount, as of September 30, 2018, 92,575,734 new shares had been issued.

b) Treasury shares

On March 25, 2015, the Board of Directors of the Company approved the program to repurchase shares issued by the Company, to be later canceled, held in treasury or sold, aiming to maximize the creation of value to

Notes to the Quarterly Information

shareholders, given the discount of the Company's shares in the Market.

The initial program had a term of 365 days and was once again approved on March 22, 2016, extending its duration for 18 months.

On September 18, 2017, the Board of Directors of the Company approved the continuation of the stock buyback program until March 2019. The Company may purchase up to 4,708,827 common shares, within the limit of 10.0% of its total free float, as defined in Article 5 of CVM Instruction 10/80. The Board of Executive Officers can decide the most opportune moment, within the term of the program, to acquire the shares.

By September 30, 2018, 2,493,400 shares had been repurchased, bringing the total to R\$10,894.

c) Revaluation reserve

It refers to surplus value on the revaluation of property and equipment at some of the Company's subsidiaries, after the approval of appraisal reports by the subsidiaries' Management, with a corresponding entry to "Revaluation reserve" item, under shareholders' equity.

The realization of revaluation reserve, net of deferred taxes, occurs proportionally to the realization of assets that generated them, against retained earnings/ accumulated losses accounts.

The realized portion of the revaluation reserve, net of taxes, recorded under "Retained earnings" item comprises the basis for calculating interest and dividend distribution.

d) Equity valuation adjustment

The Company presented under Equity Valuation Adjustment the adjustment to the deemed cost of Portonave, a joint venture divested in 2017. The adjustment to the deemed cost of Portonave was recorded in accordance with ICPC 10 and CPC 37 and was realized in accordance with the depreciation of the respective goodwill of the investee.

Due to the divestment, the equity valuation adjustment was fully realized by the Company in fiscal year 2017.

e) Earnings (losses) per share

	<u>9/30/2018</u>	<u>9/30/2017</u>
Numerator		
Earnings attributable to holders of common shares	(71,330)	(820,315)
Denominator		
Weighted average of common outstanding shares – basic	173,506,600	173,506,600
Weighted average of options exercisable at the end of the reporting period – diluted	-	2,000,000
Weighted average of the options that would be exercised at a lower price than the average market price – diluted	-	(2,000,000)

Notes to the Quarterly Information

Earnings (losses) per share – basic	(0.41111)	(4.72786)
Earnings (losses) per share – diluted	(0.41111)	(4.72786)
Earnings (losses) per share – basic and diluted from continuing operations	(0.47391)	(4.60731)
Earnings (losses) per share – basic and diluted from discontinued operations	0.06280	(0.12055)

Until September 2017, a stock option plan was in force, under which the Board of Directors approved four grants of options to purchase 2,000,000 shares in the Company to executives and employees. Expenses related to stock options were fully recognized in previous fiscal years.

f) **Net income (loss) base for dividend distribution**

	9/30/2018	9/30/2017
Net income (loss)	(71,330)	(820,315)
(+) Realization of revaluation reserve effects	16,235	15,164
(+) Realization of equity valuation adjustment	10,351	18,640
(+) Reversal of stock option plan	7,272	-
Net income (loss) as dividend base before legal reserve	(37,472)	(786,511)
(-) Legal reserve (5% of net income)	-	-
Dividend calculation base	(37,472)	(786,511)

The Annual Shareholders' Meeting, held in April 2018, approved the distribution of 12.5% of the dividend calculation base for 2017, with the amount exceeding the minimum mandatory allocated to the special reserve of undistributed dividends.

The balance of dividends payable on December 31, 2017 is R\$113,262, consisting of R\$45,724, related to fiscal year 2015, which was paid in February 2018, and of R\$67,538, corresponding to the minimum mandatory dividend provisioned for in 2017, paid in April and August 2018.

g) **Legal Reserve**

The legal reserve is accrued through the appropriation of 5% of the net income for the year up to the limit of 20% of the capital, under article 193 of Law 6,404/76.

h) **Non-controlling Interest**

The balance of non-controlling interest presented under consolidated Shareholders' Equity refers to the interest of other shareholders of Concer and Rio Bonito, which are fully consolidated into the Company.

24. Net operating revenue

Notes to the Quarterly Information

	Consolidated	
	9/30/2018	9/30/2017
Toll collection from highway concessionaires	858,281	974,521
Highway concession asset building projects	128,834	223,887
Other	9,544	16,432
	996,659	1,214,840
(-) Revenue deductions (tax on sales, discounts and deductions)	(74,801)	(84,717)
	921,858	1,130,123

a) Toll revenues

Toll revenues, including revenues from toll cards and post-paid cards, are recorded in profit or loss when the user passes through the toll station.

b) Recognition of revenue and construction margin

When a concessionaire provides construction services, it must recognize construction revenue at its fair value and the respective costs related to the construction service and thus, consequently, determining the profit margin. While booking construction margins, the Management assesses issues related to the primary responsibility for providing construction services, even in cases when services are outsourced, costs incurred with managing and/or supervising the work.

The Company also assessed that there are no provisions in the original concession agreement for remuneration payable by the government for the provision of construction services in road concessions.

Based on studies conducted and internal surveys, Concebra identified costs that only exist in connection with the road duplication and recovery works and which negatively impact the company's results. Based on this scenario, starting January 1, 2014, Concebra accounted for a construction margin of 2.6% on the construction cost, calculated in an amount deemed sufficient by Management to cover the Concessionaire's primary liability, as well as costs related to construction management and oversight.

All premises described are used for the purpose of determining the fair value of construction activities.

c) Ancillary revenues from highway concessionaires

Revenues deriving from agreements that allow third parties to use the right-of-way.

- New standard for revenue recognition

Since January 1, 2018, CPC 47 – Revenue from contracts with customers (IFRS 15) has been in effect, which presents significant impacts for the Company's subsidiaries.

Notes to the Quarterly Information

25. Management compensation

The Annual General Meeting held on April 27, 2018 approved the Management global compensation proposal of the Company in the amount of up to R\$12,940. The compensation amounts include the fixed and variable compensation, and the variable compensation is subject to the fulfillment of goals previously set.

	Company		Consolidated	
	9/30/2018	9/30/2017	9/30/2018	9/30/2017
Fixed annual compensation				
Salary or management fees	4,044	4,290	11,895	11,625
Social charges	1,590	858	2,693	1,650
Direct and indirect benefits	80	165	1,469	947
Profit sharing	3,902	1,943	5,710	3,937
	9,616	7,256	21,767	18,159

26. Financial result, net

	Company		Consolidated	
	9/30/2018	9/30/2017	9/30/2018	9/30/2017
Financial income				
Income from financial investments	344	-	10,136	2,840
Fair value debentures	-	-	17,990	-
Derivative instruments	-	-	1,799	2,327
Interest income	-	-	52	1,501
Monetary restatement of loans and financing	11,244	14,157	397	8,157
Other interest and discounts	10,525	12,339	1,997	1,879
	22,113	26,496	32,371	16,704
Financial expense				
Interest and remuneration on debentures	-	-	(29,821)	(39,360)
Monetary restatement on loans and financing	(13,775)	(29,602)	(178,685)	(273,338)
Derivative instruments	-	-	(3,691)	(2,369)
Fair value debentures (fair value options)	-	(92,070)	(5,517)	(97,353)
Taxes on financial operations	(940)	(1,373)	(16,134)	(2,425)
Other interest, fines and restatements	(2,990)	(1,576)	(23,803)	(32,438)
	(17,705)	(124,621)	(257,651)	(447,283)
Financial result	4,408	(98,125)	(225,280)	(430,579)

27. Insurance (Consolidated)

The policy adopted by Triunfo and its subsidiaries is to maintain insurance coverage considered sufficient, based principally on the concentration of risks and the significance of the assets, the nature of their activities, and the advice of their insurance consultants.

Company	Type of coverage						Total Insured Amount (i)
	Civil Liability	Operating Risks	Engineering Risks	D&O	Surety	Other	
Econorte	10,000	89,093	-	-	90,869	-	189,962
Concer	19,406	109,701	25,000	-	-	-	154,107
Concepa	-	-	-	-	-	6,400	6,400
Concebra	10,000	74,246	10,000	-	-	-	94,246
Transbrasiliana	10,000	47,735	29,497	-	64,295	-	151,527
TPI	-	-	-	40,000	-	7,000	47,000
Total R\$	49,406	320,775	64,497	40,000	155,164	13,400	643,242

Notes to the Quarterly Information

- (i) The maximum amount of damages corresponds to 100% of the policies amount. In addition, the analysis of the sufficiency of the insurance coverage, determined and assessed by the Company's Management, is not included in the scope of our auditors' work.

28. Private Pension Plan

On January 6, 2012, the Company established the Retirement Plan denominated Triunfo Prev of the defined contribution type. Thus, the Company does not have actuarial obligations to be recognized.

The contributions of the Parent Company in the period ended September 30, 2018 amounted to R\$1,884 (R\$6,519 in the consolidated) and contributions by professionals amounted to R\$2,608 (R\$7,604 in the consolidated), respectively.

The contributions of the Parent Company in the period ended December 31, 2017 amounted to R\$1,698 (R\$7,524 in the consolidated) and contributions by professionals amounted to R\$1,962 (R\$8,465 in the consolidated), respectively.

Total active participants in the defined contribution plan at September 30, 2018 amounted to 836 participants (1,005 participants at December 31, 2017).

29. Financial instruments

a) Analysis of financial instruments

The Company and its subsidiaries measured their financial assets and liabilities in relation to market prices using information available to them and appropriate valuation methodologies. However, the interpretation of market data and the selection of the valuation methods require considerable judgment and estimates to calculate the more appropriate realization value. As a result, the estimates presented do not necessarily indicate the amounts that may be realized in the current market. The use of different market assumptions and/or methods may have a material effect on the estimated realization values.

Below, we present a comparative table per class of book value and fair value of the Company's financial instruments presented in the financial statements:

	Consolidated			
	Book Value		Fair Value	
	9/30/2018	12/31/2017	9/30/2018	12/31/2017
Financial Assets				
Short-term financial investments, committed (Note 6)	36,678	25,140	36,678	25,140
Total	36,678	25,140	36,678	25,140
Financial Liabilities				
Loans and financing (Note 17)	1,618,620	1,634,628	1,618,620	1,634,628
Debentures (Note 18)	322,535	432,068	322,535	432,068
Promissory Notes (Note 19)	130,994	171,680	130,994	171,680
Dividends	1,544	114,806	1,544	114,806
Derivative financial instruments (Note 29, item c)	28,795	25,154	28,795	25,154
Total	2,102,488	2,378,336	2,102,488	2,378,336

The following methods and assumptions were used to estimate the fair value.

Notes to the Quarterly Information

- Cash and cash equivalents, accounts receivable, accounts payable to suppliers and other short-term liabilities are close to their respective book value mostly due to the short-term maturity of these instruments.
- The Vênus debenture was recognized as a liability at fair value through profit or loss, using valuation techniques and assumptions adopted by the market.
- Other loans, financing and debentures had their book value equal to their fair value.

b) Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through the valuation technique:

	September 30, 2018		
	Assets/liabilities quoted in active markets (Level 1)	Significantly observable inputs (Level 2)	Significantly unobservable inputs (Level 3)
Assets/Liabilities measurable at fair value			
Derivative (swap)	-	28,795	-
Debentures (Vênus)	-	-	1,784
Assets/Liabilities with disclosure of fair value			
Derivative (swap)	-	28,795	-
Debentures (Vênus)	-	-	1,784

c) Derivative financial instruments

- Econorte:

On September 30, 2018, the Company maintained an interest swap contract with Banco Santander to hedge the remuneration of interest by the CDI overnight rate + 1.90 p.a. for the debentures issued in April 2015. The swap contract transfers the Company's risk from CDI + 1.90 p.a. to the bank in exchange for IPCA + 9.10 p.a.

The face value of the contract was R\$246,000 maturing every semester, with the first installment on October 15, 2015 and the final on April 15, 2020. Swap maturities correspond to interest payments on the debenture.

The derivative financial instrument is measured at fair value based on significant observable inputs and corresponds to level 2 of the fair value hierarchy.

Notes to the Quarterly Information

The Company maintains controls on the effects of financial liabilities and derivatives.

Derivative Instruments

	Consolidated	
	(29,685)	(26,945)
Loss derivative instruments	890	1,791
Mark-to-market derivatives	(28,795)	(25,154)
Total derivative financial instruments	(14,513)	(9,466)
Current liabilities	(14,282)	(15,688)
Non-current liabilities	(28,795)	(25,154)
	(29,685)	(26,945)

The following table presents the fair value of swaps by period:

Term	2018	2019	2020	Total
Amount	(6,466)	(15,038)	(7,291)	(28,795)

- **Vênus:**

In November 2016, Vênus issued private convertible debentures, as described in Note 18. The debentures will mature in January 2021, although the 1st series of the issue was settled in advance in 2017.

The 2nd series consists in the payment of a premium to debentureholders, and of the difference between (i) the financial volume-weighted average of the shares of Triunfo traded on B3 on the 60 trading sessions prior to the maturity date and (ii) R\$4.46, multiplied by 15,000,000.

The balance of the premium is recorded at Fair Value Option, representing the calculation of the amount to be paid in accordance with the pricing of Triunfo's stock projected for the maturity date of the debentures. At September 30, 2018, the fair value of the premium was R\$1,784 (R\$19,775 at December 31, 2017).

d) **Sensitivity analysis of financial assets and liabilities**

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in financial investments to which the Company was exposed to as of September 30, 2018. Based on projections by financial institutions, a 12-month projection was made for Interbank Deposit Certificates (CDI), with an average of 6.50% for the fiscal year of 2018 (probable scenario); in addition, negative variations of 25% and 50% were calculated.

For each scenario, we calculated the gross interest income disregarding any taxes levied on the income from such investments. The reference date for the portfolio was September 30, 2018, with a one-year projection, verifying the sensitivity of the CDI to each scenario.

Notes to the Quarterly Information*Triunfo (Parent and Consolidated)*

Transaction	Risk	Probable scenario I	Scenario II	Scenario III
Triunfo (Parent)	CDI	27	20	13
Econorte	CDI	3,824	2,868	1,912
Concer	CDI	56	42	28
Transbrasiliana	CDI	549	411	274
BR Vias holding	CDI	15	11	8
Concebra	CDI	860	645	430
Rio Claro	CDI	7,361	5,520	3,680
R\$195,227 (*)		12,692	9,517	6,345
Rate/Index subject to changes (**)	CDI	6.50%	4.88%	3.25%

(*) Balances as of September 30, 2018, invested in CDB and DI Funds

(**) Source: Central Bank of Brazil

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in debts to which the Company was exposed to as at September 30, 2018. Based on the values of TJLP (long-term interest rate), CDI (interbank deposit rate), and IPCA (Broad Consumer Price Index) projected for 2017, we determined the likely scenarios for 2017 and then calculated positive variations of 25% and 50%.

For each scenario, we calculated the gross interest expense disregarding any taxes levied and the stream of payments in each contract scheduled for 2018. The reference date used for loans and debentures was September 30, 2018, to which we made one-year index projections and confirmed the sensitivity of such indexes in each scenario.

Notes to the Quarterly Information

- *Triunfo (Company and Consolidated)*

Operation	Risk	Probable scenario I	Scenario II	Scenario III
Bank Guarantee FINEP – ABC	CDI	43	54	65
Bank credit note – China Construction Bank	CDI	2,226	2,783	3,339
Bank credit note – Trophy FIP Multiestratégia	CDI	1,585	1,981	2,377
Bank guarantee FINEP – China Construction Bank	CDI	177	221	265
Bank Guarantee FINEP – Santander	CDI	539	674	809
Bank credit note – BTG Pactual	CDI	3,055	3,819	4,583
Bank credit note – ABC	CDI	639	799	959
Financing of property, plant and equipment - FINEP	TJLP	74	93	111
Bank credit note - Guarantor	CDI	425	531	637
Bank credit note - Banco Panamericano	CDI	528	660	792
Bank loan – Banco ABC	CDI	2,568	3,210	3,852
Bank credit note - Banco Pine	CDI	1,813	2,266	2,719
Bridge loan – BNDES A and B	TJLP	13,818	17,272	20,727
Bank credit note – Banco Credito Varejo	CDI	319	398	478
Bank credit note – Banco Fibra	CDI	391	489	586
Overdraft account - Santander	CDI	873	1,092	1,310
Bridge Loan - BNDES	TJLP	60,991	76,239	91,486
Bank credit note – BDMG	CDI	994	1,242	1,490
Bridge loan – BDMG	CDI	1,710	2,138	2,566
Bridge Loan – Banco do Brasil	CDI	2,854	3,567	4,281
Finem - BNDES	TJLP	10,608	13,260	15,912
Bank credit note – Banco ABC	CDI	936	1,170	1,405
Bank credit note – BTG Pactual	CDI	1,019	1,273	1,528
R\$1,615,650 (*)		108,185	135,231	162,277
Debtures - Econorte	CDI	7,406	9,257	11,108
Debtures - Concer	CDI	6,647	8,308	9,970
Debtures – Triunfo (Vessel)	IPCA	1,037	1,297	1,556
Debtures - BR Vias Holding TBR	IGP-M	7,722	9,652	11,583
R\$320,751 (*)		22,812	28,514	34,217
Promissory Notes – Concer (i)	CDI	8,515	10,643	12,772
R\$130,994				
Rate/index subject to variations (**)	CDI	6.50%	8.13%	9.75%
Rate/index subject to variations (**)	IGP-M	9.60%	12.00%	14.40%
Rate/index subject to variations (***)	TJLP	6.75%	8.44%	10.13%
Rate/index subject to variations (**)	IPCA	4.30%	5.38%	6.45%

(*) Balances as of September 30, 2018

(**) Source: BACEN

(***) Source: Santander Report

To assess the sensitivity of the premium of the debenture of the subsidiary Vênus a probable scenario was defined for 2018, and positive and negative variations of 25% and 50% were calculated based thereon.

Notes to the Quarterly Information

- *Vênus (Consolidated)*

Risk	Probable Scenario	Scenario II	Scenario III	Scenario IV	Scenario V
Triunfo share risk (i)	17,085	- 50% (1,548)	- 25% (975)	25% 1,363	50% 3,081

- (i) Considers the expected future price of Triunfo shares for December 31, 2018, in accordance with a consultation to Bloomberg.

e) Risk analysis

The main market and regulatory risks faced by the Company and its subsidiaries in the execution of their activities are:

- Liquidity Risk

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient funds to honor their commitments due to different currencies and settlement terms of its rights and obligations.

Control of the Company's liquidity and cash flow is monitored on a daily basis by the Company's Management divisions, so as to ensure that operating cash generation and early funding, when necessary, are sufficient to maintain the Company's commitment schedule, generating no liquidity risks to the Company and its subsidiaries.

- Credit Risk

The Company and its subsidiaries are exposed to credit risks in its operating activities (especially regarding accounts receivable) and financing, including deposits in banks and financial institutions, foreign exchange transactions and other financial instruments.

Around 50.0% of highway concessionaires' revenues are received in cash, maintaining the delinquency ratio below 1%.

- Market Risk

Interest Rate and Inflation Risk: Interest rate risk arises from the portion of debt indexed to TJLP, IGP-M, CDI and financial investments indexed to CDI that may have a negative effect on financial revenues or expenses if there is any unfavorable change in interest rates and inflation.

- Price Risk and Market Value

The tariff structure is regulated by the concession authority, which allows for maintaining the economic and financial balance of the contract.

Notes to the Quarterly Information

- Regulatory Risk

We did not take into account any federal government's initiative that may affect the continuity of highway operations. In relation to any political act that implies the breach of contractual relationship, the likelihood is deemed as remote.

The future cash generation of the highway concessionaires seems to be compatible with the need of investments provided for in the Highway Operation Program - PER. We consider that the Company and its subsidiaries have the effective capacity of complying with their investment commitments.

- Capital management

Triunfo controls its capital structure by making adjustments and adapting to current economic conditions. The Company may pay dividends, return capital to shareholders, take new loans, issue debentures, issue promissory notes and contract derivative operations.

The Company includes in the net debt infrastructure: loans, financing, debentures and promissory notes less cash, cash equivalents and restricted financial investments.

	Company		Consolidated	
	9/30/2018	12/31/2017	9/30/2018	12/31/2017
Loans and financing (Note 17)	127,663	131,069	1,618,620	1,634,628
Debentures (Note 18)	24,125	43,484	322,535	432,068
Promissory notes (Note 19)	-	-	130,994	171,680
Derivative financial instruments (Note 29, item c)	-	-	28,795	25,154
(-) Cash and cash equivalents (Note 4)	(421)	(3,782)	(177,691)	(376,131)
(-) Restricted cash (Note 5)	-	-	(939)	(3,983)
(-) Restricted financial investments (Note 6)	-	-	(36,678)	(25,140)
Net debt	151,367	170,771	1,885,636	1,858,276
Shareholders' equity	1,170,117	1,205,340	1,279,139	1,330,810
Total capital	1,321,484	1,376,111	3,164,775	3,189,086
Financial leverage - %	11.45	12.41	59.58	58.27

30. Segment Reporting

The consolidated operating segments of the Company include following businesses:

- Road segment: Econorte, Rio Tibagi, Concer, Rio Bonito, Concepa, Rio Guaíba, Dable, Holding TBR, Transbrasiliiana, Concebra, Triunfo Convale, and CTvias;
- Port projects: TPI-Log, TPB and Santa Cruz;
- Power segment: Juno;
- Holding: the Company;
- Other: Rio Claro, Tucano, Retirinho, Guariroba, Estrela, Taboca, Netuno, Mercúrio, Minerva, ATTT and Venus.

The joint ventures, consolidated by Juno, operating in the energy segment

Notes to the Quarterly Information

(Tijoá and CSE) are not consolidated into Triunfo and are held for sale (see Note 13). The joint venture Aeroportos Brasil, which operates in the airport segment, is not consolidated and its investment was written off by the Company on September 30, 2017 (see Note 3, item v).

The Company operates in Brazil and its customer portfolio is diversified, with no revenue concentration.

Segment reporting is presented below:

	9/30/2018						Consolidated
	Highway	Port	Power	Other	Holding	Eliminations (*)	
Continuing operations							
Net operating revenue	921,858	-	-	-	-	-	921,858
Costs of services rendered	(612,955)	-	-	-	-	-	(612,955)
Gross profit	308,903	-	-	-	-	-	308,903
Operating revenues (expenses)	(140,996)	(214)	(17)	(3,727)	(86,635)	26,593	(204,996)
Net operating income (loss) before financial result	167,907	(214)	(17)	(3,727)	(86,635)	26,593	103,907
Financial result	(241,080)	-	-	11,392	4,408	-	(225,280)
Earnings (losses) before income tax and social contribution	(73,173)	(214)	(17)	7,665	(82,227)	26,593	(121,373)
Income tax and social contribution	23,976	-	-	-	-	-	23,976
Net income (loss) from continuing operations	(49,197)	(214)	(17)	7,665	(82,227)	26,593	(97,397)
Discontinued operations							
Result from discontinued operations	-	-	10,897	-	10,897	(10,897)	10,897
Net income (loss) after result from continuing operations	(49,197)	(214)	10,880	7,665	(71,330)	15,696	(86,500)
Non-controlling interest	-	-	-	-	-	15,170	15,170
Net income (loss) for the period	(49,197)	(214)	10,880	7,665	(71,330)	30,866	(71,330)
Total assets per segment	3,890,994	131,207	30,455	157,571	1,605,947	(1,580,445)	4,235,729
Total liabilities per segment	3,093,253	-	15,040	129,411	435,830	(716,944)	2,956,590
	9/30/2017						
	Highway	Port	Power	Other	Holding	Eliminations (*)	Consolidated
Continuing operations							
Net operating revenue	1,130,123	-	-	-	-	-	1,130,123
Costs of services rendered	(792,589)	-	-	-	-	-	(792,589)
Gross profit	337,534	-	-	-	-	-	337,534
Operating revenues (expenses)	(146,738)	(157)	(1)	(1,088)	(751,464)	82,822	(816,626)
Net operating income (loss) before financial result	190,796	(157)	(1)	(1,088)	(751,464)	82,822	(479,092)
Financial result	(323,909)	(5,879)	-	(2,666)	(98,125)	-	(430,579)
Earnings (losses) before income tax and social contribution	(133,113)	(6,036)	(1)	(3,754)	(849,589)	82,822	(909,671)
Income tax and social contribution	46,696	-	-	-	50,191	-	96,887
Net income (loss) from continuing operations	(86,417)	(6,036)	(1)	(3,754)	(799,398)	82,822	(812,784)
Discontinued operations							
Result from discontinued operations	-	5,337	5,467	-	(20,917)	(10,804)	(20,917)
Net income (loss) after result from continuing operations	(86,417)	(699)	5,466	(3,754)	(820,315)	72,018	(833,701)
Non-controlling interest	-	-	-	-	-	13,386	13,386
Net income (loss) for the period	(86,417)	(699)	5,466	(3,754)	(820,315)	85,404	(820,315)
Total assets per segment (12/31/2017)	3,926,200	145,489	19,559	362,508	1,859,860	(1,724,580)	4,589,036
Total liabilities per segment (12/31/2017)	3,178,209	28,506	15,022	340,536	654,520	(958,567)	3,258,226

(*) Eliminations of consolidation between the Holding company and its subsidiaries

Notes to the Quarterly Information

31. Concession commitments

The right to explore the infrastructure derives from expenditures incurred in the construction of upgrade projects in exchange for the right to charge highway users for using the infrastructure. As the construction/upgrade services represent potential generation of additional revenue, with recovery of the investment made through the additional revenue generation, they have an execution nature, and the obligations (to build) and rights (to explore) are recognized to the extent that construction services are provided.

Commitments related to the concessions of subsidiaries that represent potential generation of additional revenue are:

a) Concer

Concer took control of the highway and was expected to make significant investments in the first 12 years of the concession. The Highway Operation Program – PER provides for remaining annual investments, as shown below:

Year	Amount
2018	18,564
2019 to 2021	45,578
	64,142

The amounts are stated at their original price in April 1995 and are restated at the tariff adjustment rate, which is currently 4.71016, approved in 2016.

Construction costs and revenue are recognized according to the concession agreement and amendments as follows:

	9/30/2018	9/30/2017
Revenue from construction	7,430	84,034
Construction cost	(7,430)	(82,016)
	-	2,018

The margin considered for recognition of construction revenue at Concer is related to the 12th amendment to the concession agreement (see Note 3 i).

b) Concepa

Until September 30, 2018, investment commitments under the concession agreement were fully met. On July 3, 2018, the period for renewing the concession agreement of Concepa expired and the operations of the concessionaire were discontinued on said date.

Construction costs and revenue are recognized according to the concession agreement as follows:

	9/30/2018	9/30/2017
Revenue from construction	-	37,425
Construction cost	-	(37,425)
	-	-

Notes to the Quarterly Informationc) Econorte

Econorte's concession period will be the period necessary to comply with all the obligations deriving from the concession agreement entered into with the Highway Department of Paraná (DER/PR), scheduled to expire in 2021.

Pursuant to the 6th Amendment to the Concession Contract, the Highway Operation Program (PER) entailed investments of R\$ 283,081, with the following timetable of disbursements:

<u>Year</u>	<u>Amount</u>
2018	44,819
2019	56,207
2020	84,852
2021	97,203
	<u>283,081</u>

Construction costs and revenue are recognized according to the concession agreement as follows:

	<u>9/30/2018</u>	<u>9/30/2017</u>
Revenue from construction	9,541	32,766
Construction cost	(9,541)	(32,766)
	<u>-</u>	<u>-</u>

d) Concebra

Concebra took charge of the highway under the premise of making significant investments during the first five years of the concession.

With the consent of the ANTT, the Company also undertook new investment commitments such as traffic diversion within the city of Goiânia, GO (Goiânia beltway), access to Goiânia airport and other investments whose nominal value is shown below:

<u>Year</u>	<u>Amount</u>
2018	907,831
2019	1,006,546
2020	406,434
2021 through 2044	5,416,198
	<u>7,737,009</u>

Construction costs and revenue are recognized according to the concession agreement as follows:

	<u>9/30/2018</u>	<u>9/30/2017</u>
Revenue from construction	80,309	60,578
Construction cost	(78,274)	(59,042)
	<u>2,035</u>	<u>1,536</u>

Notes to the Quarterly Informatione) Transbrasiliana

According to the national highway concession program, the Company assumed the highway management under the premise of making investments during the concession period. The remaining annual investments according to the PER are as follows:

<u>Year</u>	<u>Amount</u>
2018	20,541
2019	12,012
2020	40,314
2021	10,892
2022	27,878
2023 through 2032	182,839
	<u>294,476</u>

Construction costs and revenue are recognized according to the concession agreement as follows:

	<u>9/30/2018</u>	<u>9/30/2017</u>
Revenue from construction	<u>31,554</u>	9,084
Construction cost	<u>(31,554)</u>	<u>(9,084)</u>
	<u>-</u>	<u>-</u>

Note that, in addition to the abovementioned commitments, the subsidiaries Concer, Concepa, Econorte, Concebra and Transbrasiliana did not assume any other burdensome commitment, whether fixed or variable, to operate the highways under their concession.

32. Subsequent Eventsi) Intervention - Econorte

On October 4, 2018, the Government of the State of Paraná, published Decree no. 11,239/18 in the state register *Diário Oficial do Estado do Paraná*, declaring its intervention in concession agreement 71/1997, which was later changed to an inspection, entered into between Econorte and the Highways Department (DER/PR).

The inspection will initially last 180 days, which may be extended for equal and successive periods. The inspector will not interfere in any way in the management of Econorte.

ii) Execution of fine - Viracopos

On October 8, 2018, a judgment of the Court of Justice of the State of São Paulo approved the Interlocutory Appeal filed by the National Civil Aviation Agency (ANAC) related to the prevention of execution of the fine for alleged failure to make, in a timely manner, the investments planned for phase I-B of the

Notes to the Quarterly Information

Concession Agreement and the respective insurance policies and the administrative proceeding to declare the termination of the concession of the joint venture Viracopos.

As a result of the judgment, the court decision issued on May 9, 2018 by the 8th Civil Court of the District of Campinas was revoked. See an overview of the asset in Note 1.1, item ii and Note 3, item v.

iii) Reduction of toll at Concer

As of October 15, 2018, by decision of the National Ground Transportation Agency (“ANTT”), the toll at the subsidiary Concer was reduced from R\$12.40 to R\$10.80.

ANTT also unilaterally changed the amounts and dates of payments related to the contributions established in the 12th amendment to the Concession Agreement of Concer. Concer has already taken legal measures in view of the decisions of ANTT as it believes that both the amounts presented and the planned dates violate the terms of the 12th amendment and violate the administrative proceeding.

iv) Reestablishment of concession - Concepa

On October 11, 2018, the Regional Federal Appellate Court of the 1st Region (“TRF1”) granted the request for interlocutory relief to reestablish the concession agreement to operate the stretches of BR-290 and BR-116, both in Rio Grande do Sul, but the effects were suspended by the Chief Justice of the Superior Court of Justice on October 30, 2018. On November 1, 2018, an auction was held for operating the concession of Rodovias de Integração do Sul (RIS), which covers the stretches previously managed by Concepa and, therefore, there is no expectation of resuming the operation. See an overview of the asset in Note 1.1, item iii and Note 3, item i).

v) Road widening and Toll adjustment at Transbrasiliana

On October 16, 2018, the preliminary injunction filed by the subsidiary Transbrasiliana was granted, requiring the National Ground Transportation Agency (ANTT) to authorize, within fifteen days, the beginning of road widening work of Lots 01 (between km 0 and km 52) and 03 (between km 162 and km 195) of the BR-153/SP Highway, together with the rebalancing of the concession agreement, through toll review. This decision is aimed at ensuring the safety of highway users and reestablishing the level of contractual service.

Other information deemed relevant by the company**1. 1. SHAREHOLDERS WITH OVER 5% OF SHARES OF EACH TYPE AND CLASS**

CAPITAL OWNERSHIP STRUCTURE OF THE ENTITY (SHAREHOLDER OF THE COMPANY), UP TO THE INDIVIDUAL LEVEL						
Company:						Shareholding on September 30, 2018 (thousands of shares)
TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.						
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
THP - Triunfo Holding de Participações Ltda.	97,750	55.54	-	-	97,750	55.54
BNDES Participações S.A. - BNDESPAR	8,966	5.09	-	-	8,966	5.09
Explorador Capital Management (i)	20,033	11.38	-	-	20,033	11.38
Luiz Fernando Wolff de Carvalho	1,502	0.85	-	-	1,502	0.85
Miguel Ferreira Aguiar	892	0.51	-	-	892	0.51
Wilson Piovezan	88	0.05	-	-	88	0.05
Carlo Alberto Bottarelli	600	0.34	-	-	600	0.34
Ana Cristina S Costa Carvalho	9	0.01	-	-	9	0.01
Treasury Shares	2,493	1.42	-	-	2,493	1.42
Other	43,667	24.81	-	-	43,667	24.81
Total	176,000	100.00	-	-	176,000	100.00

(i) Company domiciled abroad.

Other information deemed relevant by the company

DISTRIBUTION OF CAPITAL STOCK OF THE CONTROLLING SHAREHOLDER UP TO THE INDIVIDUAL LEVEL						
Denomination:						Shareholding on September 30, 2018 (thousands of shares)
THP - TRIUNFO HOLDING DE PARTICIPAÇÕES LTDA.						
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
João Villar Garcia	30,456	22.5	-	-	30,456	22.5
Luiz Fernando Wolff de Carvalho	30,456	22.5	-	-	30,456	22.5
Miguel Ferreira Aguiar	30,456	22.5	-	-	30,456	22.5
Wilson Piovezan	30,456	22.5	-	-	30,456	22.5
Klavier Investimentos S.A.	13,535	10.0	-	-	13,535	10.0
Total	135,359	100.0	-	-	135,359	100.0

Other information deemed relevant by the company**2. POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES**

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES Shareholding on September 30, 2018						
Shareholder	Number of Common Shares (units)	%	Number of Preferred Shares (Units)	%	Total Number of Shares (Units)	%
Controlling Shareholder	97,750,000	55.54	-	-	97,750,000	55.54
Explorador Capital Management	20,032,550	11.38	-	-	20,032,550	11.38
Controlling shareholders and Management						
Controlling shareholders						
Luiz Fernando Wolff de Carvalho	1,502,082	0.85	-	-	1,502,082	0.85
Miguel Ferreira Aguiar	891,928	0.51	-	-	891,928	0.51
Wilson Piovezan	87,790	0.05	-	-	87,790	0.05
Management						
Board of Executive Officers	609,544	0.35	-	-	609,544	0.35
Board of Directors (excluding controlling shareholders)	121	0.00			121	0.00
Fiscal Council	-	-	-	-	-	-
Treasury Shares	2,493,400	1.42	-	-	2,493,400	1.42
Outstanding Shares	52,632,585	29.90	-	-	52,632,585	29.90
Total	176,000,000	100.00	-	-	176,000,000	100.00

Other information deemed relevant by the company

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES						
Shareholding on September 30, 2017						
Shareholder	Number of Common Shares (units)	%	Number of Preferred Shares (Units)	%	Total Number of Shares (Units)	%
Controlling Shareholder	97,750,000	55.54	-	-	97,750,000	55.54
Explorador Capital Management	20,817,100	11.83	-	-	20,817,100	11.83
Controlling shareholders and Management						
Controlling shareholders						
Luiz Fernando Wolff de Carvalho	1,532,667	0.87	-	-	1,532,667	0.87
Miguel Ferreira Aguiar	962,467	0.55	-	-	962,467	0.55
Wilson Piovezan	582,467	0.33	-	-	582,467	0.33
Management						
Board of Directors	121	0.00	-	-	121	0.00
Board of Executive Officers	630,000	0.36	-	-	630,000	0.36
Fiscal Council	-	-	-	-	-	-
Treasury Shares	2,493,400	1.42	-	-	2,493,400	1.42
Outstanding Shares	51,231,778	29.10	-	-	51,231,778	29.10
Total	176,000,000	100.00	-	-	176,000,000	100.00

Other information deemed relevant by the company

3. ARBITRATION CLAUSE

The Company, its Shareholders, Management and members of the Fiscal Council hereby undertake to resolve by means of arbitration, any and every dispute or controversy that may arise among them, related to or deriving from, and specially due to the application, validity, effectiveness, construal, infringement and its effects of the provisions of Brazilian Corporation Law, Company's Bylaws, rules issued by the National Monetary Council (CMN), the Central Bank of Brazil and the Securities and Exchange Commission of Brazil (CVM), as well as other rules applicable to the operation of the capital markets in general, in addition to those provided for in the Novo Mercado Rules, the Market Arbitration Panel Rules and the Novo Mercado Listing Agreement, before the Market Arbitration Panel, in accordance with the Arbitration Rules.

* * *

Opinions and Statements \ Special Review Report – Unqualified Opinion

Review report on the quarterly information – Negative opinion

Review report on the quarterly information, with abstention of a conclusion

To the Managers and Shareholders of
TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

São Paulo – SP

Introduction

We were engaged to review the company and consolidated interim financial information of TPI – Triunfo Participações e Investimentos S.A. (“Company”) and its subsidiaries, contained in the Quarterly Financial Information Form (ITR) for the quarter ended September 30, 2018, which comprised the balance sheet on September 30, 2018, and the respective statements of income and comprehensive income, and the statements of changes in equity and of cash flow for the three- and nine-month periods then ended, including the explanatory notes.

The Management of the Company is responsible for the preparation and fair presentation of the company interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) – Interim statements, and of the consolidated interim financial statements in accordance with CPC 21 (R1) and with the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information consistently with the rules issued by Brazilian Securities and Exchange Commission applicable to the preparation of the quarterly financial information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review. Due to the matters described in the paragraphs included in the section “Basis for abstention of a conclusion,” it was not possible to conduct sufficient review procedures to serve as grounds for our conclusion.

Scope of Review

Due to the matters described in the paragraphs under the section “Basis for abstention of a conclusion,” it was not possible to conduct our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - *Revisão de informações intermediárias executada pelo auditor da entidade* and ISRE 2410 - Review of interim financial information performed by the independent auditor of the entity, respectively). This report is, therefore, issued without a conclusion paragraph. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and accordingly does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. As mentioned earlier in this paragraph, this report is being issued with the abstention of a conclusion.

Basis for abstention of a conclusion

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As mentioned in Note 1.2 to the separate and consolidated interim financial statements, the Board of Directors of the Company set up an Independent Committee to coordinate the internal investigation on the events reported in the search and seizure warrants executed by the Federal Policy at the headquarters of TPI - Triunfo Participações e Investimentos S.A. and its subsidiaries Empresa Concessionária de Rodovias do Norte S.A. - Econorte (“Econorte”) and Rio Tibagi Serviços de Operações e Apoio Rodoviário Ltda. (“Rio Tibagi”), on February 22 and September 26, 2018.

The search and seizure warrants were executed under the orders of Judges of the 13th and 23rd Federal Courts of Curitiba in connection with Operation Integration, which investigates reports of wrongdoings involving entrepreneurs and government officials, based on alleged fraudulent overpricing in the collection of tolls by highway concessionaires in the state of Paraná. The order from the 23rd Federal Court of Curitiba presents plea bargain agreements that reported wrongdoings in the execution of the concession agreement by executives and former executives of the Company and its subsidiaries Econorte and Rio Tibagi. According to the Federal Prosecution Office, there is material evidence and circumstantial evidence of wrongdoings related to active and passive corruption, money laundering, fraud in bid process, embezzlement and racketeering.

In addition to these facts, on October 4, 2018, through Decree 11,239/18, published in the state register *Diário Oficial do Estado do Paraná*, the State Government declared the intervention in the concessionaire Econorte for an initial period of up to 180 days, which was later changed to an “inspection” by a decision of the Federal Courts of Paraná. The inspector may not interfere in any way in the management of Econorte.

The internal investigation coordinated by the Independent Committee is still in progress and, at this time, it is not possible to predict any future developments for the Company and/or its subsidiaries resulting from this or other investigations carried out by public authorities. Therefore, we have significant and generalized uncertainty about the possible impacts that the reports, suspicions of wrongdoings and undue advantage may have on the separate and consolidated interim financial statements.

Moreover, the Company’s internal investigation covers executives responsible for signing representation documents, as required by the review standards.

Abstention from conclusion on the separate and consolidated interim information

Due to the matters described in the paragraphs under the section “Basis for abstention of a conclusion,” it was not possible to conduct sufficient review procedures to conclude whether we were aware of any fact that would lead us to believe that the company and consolidated interim financial information included in the aforementioned quarterly financial information are not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of the Quarterly Financial Information (ITR), as well as by the presentation of these financial statements in accordance with the standards issued by the Brazilian Securities and Exchange Commission. Consequently, this report is issued with the abstention of a conclusion.

Opinions and Statements \ Special Review Report – Unqualified Opinion

Emphasis of matter

Out-of-court Reorganization

We draw your attention to Notes 1.1 i), 1.3 and 17 to the company and consolidated quarterly information, which show that on July 22, 2017, the Company filed a request for ratification of the Out-of-Court Reorganization Plans (“Plans”), jointly with its subsidiaries Companhia de Concessão Rodoviária Juiz de Fora – Rio S.A. - CONCERT, Companhia de Maestra Serviços de Engenharia S.A. NTL - Navegação e Logística S.A., Dable Participações Ltda. and Vessel Log Serviços de Engenharia S.A. (jointly referred to as the “Companies undergoing Reorganization”), in accordance with Law 11,101/05, which was granted by the Judge of the 2nd Bankruptcy Court of São Paulo on July 25, 2017, as described in said notes. The Plans were ratified by the Judge of the 2nd Bankruptcy Court of São Paulo on February 9, 2018. The possible effects on the operations of the Companies undergoing Reorganization, if any, depend on future events, which may or may not occur, such as the result of the execution of the Plans as planned. Our conclusion has not changed in this respect.

Material uncertainty regarding the operational continuity of TPI – Triunfo Participação e Investimentos S.A. and its subsidiaries

We draw your attention to Notes 1, 13 and 17 to the company and consolidated interim financial statements, where Management details the plan for the continuity of the operations of the Company and its subsidiaries Companhia de Concessão Rodoviária Juiz de Fora - Rio S.A., Concebra Concessionária das Rodovias Centrais do Brasil S.A., Transbrasiliiana Concessionária de Rodovia S.A. and Concessionária de Rodovias Osório –Porto Alegre S.A., given the nonperformance of their financial obligations and/or negative net working capital exposure. Furthermore, as described in note 3 i), the period of the concession operated by the subsidiary Concessionária da Rodovia Osório - Porto Alegre S.A. expired on July 3, 2017. As of such date, the operations of this subsidiary were carried out by force of the 14th amendment to the original concession contract for an additional 12-month period, which expired on July 3, 2018. The continuity of the operations of the Company and its subsidiaries depends on injections of own and/or third party’s capital, in addition to the divestment of assets and implementation of the Out-of-court Reorganization Plans. These events or conditions indicate the existence of relevant uncertainty, which could raise doubts about the capacity of the Company and its subsidiary concessionaires to continue operating. Our conclusion has not changed in relation to this matter.

Material uncertainty regarding the operational continuity of the investee Aeroportos Brasil Viracopos S.A.

As described in Notes 1.1 ii) and 3 v) to the company and consolidated interim financial statements, the shareholders of the indirect joint venture Aeroportos Brasil Viracopos S.A., at Extraordinary Shareholders’ Meeting held on July 28, 2017, authorized the concessionaire to take the necessary measures for requesting the re-auctioning of the Concession agreement, in accordance with Law 13,448/17. Furthermore, on May 7, 2018, the joint ventures Aeroportos Brasil S.A., Aeroportos Brasil Viracopos S.A. and Viracopos Estacionamentos S.A. filed for Court-Supervised Reorganization, in accordance with Federal Law 11,101/05, which was approved by the 8th Civil Court of

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the District of Campinas on May 23, 2018, as described in said notes. The implementation of the above actions and the potential effects on the operations of said investees depend on future events that may or may not occur, with the main purpose of ensuring the continuity of their activities. These conditions indicate the existence of significant uncertainty, which could raise doubts as to the capacity of the aforementioned investees to continue operating. Our conclusion has not qualified in relation to this matter.

Presentation of amounts corresponding to the previous fiscal year

The amounts corresponding to the fiscal year ended December 31, 2017 presented for comparison purposes, restated herein due to the matters described in note 2.6, were audited by us, and we issued a report dated March 15, 2018, which remains unchanged. Our conclusion is not qualified with regard to this matter.

Other matters

Statements of Value Added

We have also reviewed the company and consolidated interim Statements of Value Added for the three- and nine-month period ended September 30, 2018, prepared under the responsibility of the Management of the Company, the presentation of which is required by the rules issued by Securities and Exchange Commission of Brazil (CVM) applicable to the preparation of the Quarterly Financial Information (ITR) and as supplemental information for IFRS that does not require a presentation of statement of value added. These statements were subject to the same review procedures described above. Due to the significance of the matter included in the section “Basis for abstention of a conclusion,” it was not possible to conduct sufficient review procedures that would enable us to conclude that we became aware of any significant matter that might lead us to believe that the value added statements were not prepared, in all material aspects, consistently with the separate and consolidated interim financial statements taken as a whole. Consequently, this report is issued with the abstention of a conclusion.

São Paulo, November 6, 2018.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-5

Ezequiel Litvac
Accountant CRC-1SP249186/O-5

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Financial Information – 9/30/2018 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. Version: 1

Opinions and Statements \ Special Review Report – Unqualified Opinion

Opinions and Statements / Management Statement on the Financial Statements

Management statement on the Interim Financial Statements

In compliance with the provisions in Article 25 of CVM Instruction 480/09, of December 7, 2009, the Board of Executive Officers of the Company hereby declares to have discussed, reviewed and unanimously agreed with the interim financial information for the period ended September 30, 2018.

São Paulo, November 6, 2018.

Carlo Alberto Bottarelli
Chief Executive Officer, Chief Financial and Investor Relations Officer

Ana Cristina Solheid da Costa de Carvalho
Chief Administrative and Financial Officer

Opinions and Statements \ Special Review Report – Unqualified Opinion

Opinions and Statements / Management Statement on the Independent Auditor's Report

Management statement on the Independent Auditors Report

In compliance with the provisions in Article 25 of CVM Instruction 480/09, of December 7, 2009, the Board of Executive Officers of the Company hereby declares to have discussed, reviewed and unanimously disagreed with the opinion contained in the Report issued by Ernst & Young Auditores Independentes on the Quarterly Information of the Company on November 6, 2018 related to the period ended September 30, 2018, which has an abstention of conclusion. The Management believes it carried out all efforts to help auditors obtain the necessary comfort to issue an opinion on the Quarterly Information of the Company, since the investigation conducted by the Independent Committee is still ongoing.

São Paulo, November 6, 2018.

Carlo Alberto Bottarelli
Chief Executive Officer, Chief Financial and Investor Relations Officer

Ana Cristina Solheid da Costa de Carvalho
Chief Administrative and Financial Officer