



## 4Q17 and 2017 Earnings Release

**São Paulo, March 15, 2018** – **Triunfo Participações e Investimentos S.A.**, one of Brazil's leading infrastructure companies with operations in the toll road, airport administration, and power generation segments, announces its results for the fourth quarter and full year 2017. The financial information in this earnings release is pro forma and consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire businesses. The results of the period, compared to the accounting values do not change due to the consolidation method. The net revenue figures reported herein exclude construction revenue (adjusted net revenue)<sup>1</sup>, except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.

### 4Q17 and 2017 Highlights

- **Pro Forma Adjusted Net Revenue<sup>1</sup>** was **R\$303.6 million** in the quarter (0.7%) and **R\$1,187.8 million** in the year (3.0%), while **Pro Forma Adjusted EBITDA<sup>2</sup>** was **R\$1,126.3 million** and **R\$1,580.9 million**, respectively;
- **Toll Roads Segment:** volume of equivalent paying vehicles grew **3.2%** in the quarter and **0.2%** in the year. **Revenue from tolls** reached **R\$290.6 million in the quarter** (-4.5%) and **R\$1,190.9 million in the year** (1.8%);
- **Energy Segment:** net revenue growth of **62.9%** in the quarter and **36.3%** in the year. Variation in **adjusted EBITDA** was **-3.0%** and **32.9%**, respectively;
- **Other operating revenues (expenses)** amounted to **R\$865.1 million** in the quarter and **R\$187.3 million** in the year, driven by the sale of Portonave;

#### B3: TPIS3

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

**Friday, March 16, 2018**

**3:00 p.m. (Brasília) / 2:00 p.m. (US ET)**

#### Phone:

+55 (11) 3193 - 1001 (Brazil)

+1 (646) 828-8246 (Other)

Code: Triunfo

#### Replay:

+ 55 (11) 3193-1012

Code for Portuguese: 1658816#

Code for English: 5201496#

#### Information | 12/31/2017

Stock Price: R\$3.36

Total Shares: 176,000,000

Outstanding Shares: 72,052,273

Free Float: 40.94%

#### For more information – IR Department

Carlo Alberto Bottarelli

Rogério de Moraes | Victor Bento | Andressa Nunes

Phone: +55 11 2169 3999

ri.triunfo.com | ri@triunfo.com

### Message from Management

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

<sup>2</sup> Adjusted EBITDA excluding noncash effects. For pro forma data, amounts from the airport and port segments were not considered.



The year 2017 was a challenging period for Triunfo, but we came out satisfied with the results achieved. Despite the still adverse macroeconomic scenario, failure by the government to honor its commitment (capital injection or extension of agreement) in return for the investments made under the 12<sup>th</sup> amendment to Concer's agreement, and the execution of the debts at Concer (R\$219 million) and Concebra (R\$760 million) by BNDES, which affected the holding company, we were capable of implementing many initiatives in order to strengthen ourselves and achieve a solid position for the next years.

To optimize our capital structure and cash flow, while maintaining the quality of our services, we first announced the sale of some assets: Aeroportos Brasil, Portonave, Tijoá and CSE. With assistance from our financial and legal advisors, we took important measures in line with our strategy:

- (i) We signed in June the agreement for the sale of interest in Portonave for R\$1.3 billion (equity value). The transaction was concluded in October, plus an earnout of R\$121 million from the sale. Note that a part of the proceeds (R\$762 million) was used to redeem the first issue of convertible debentures of the subsidiary Vênus Participações e Investimentos;
- (ii) We structured and approved two out-of-court reorganization plans, one involving the holding company and some of its subsidiaries (NTL, Vessel, Maestra and Dable) and the other concerning the debts of Concer. The plans were both ratified on February 2018.

The ratifications basically signify that the applicable legal requirements were met and the claims covered will be paid under the restructured conditions established in each of the plans; and

- (iii) Pursuant to Law 13,448/17, we requested that the Viracopos project be qualified for future re-auctioning and wrote off the asset in June.

Additionally, Concepa signed the 14<sup>th</sup> Amendment to the Concession Agreement with ANTT by which the concession, which would end in July 2017, was extended for 12 months, without the establishment of any additional improvements and investments in infrastructure. To insource the previously outsourced services in order to improve operational efficiency, in December we signed an agreement for the acquisition of CTVias, which provides diagnosis and pavement and signaling evaluation services, for R\$13.0 million.

After the end of year, on February 22, 2018, the Federal Police executed a search and seizure warrant at the Company during the 48<sup>th</sup> phase of the Car Wash Operation. All the necessary clarifications were provided and it is our interest to fully and absolutely clarify the facts. As an example in this regard, we created an Independent Committee to coordinate measures for launching an investigation of the events reported.

Amidst all these developments, we sought to take a stand and strengthen ourselves in the face of diverse challenges that still exist and those that will come up. With this, we believe that the strategic plan drawn up by the Company will enable it to resume its long-term growth cycle. We remain alert to new opportunities, while sharpening our focus on a solid capital structure, financial balance and continuity of operations. Finally, I thank all the stakeholders of the Company for their trust in us.

**Carlo Alberto Bottarelli – CEO, CFO and IRO**



## Pro Forma Performance

Consequent to the request made to the Investment Partnership Program Council (CPPI) to qualify the Viracopos project for future re-auctioning, and the write-off of the investment in the joint venture Aeroportos Brasil S.A. on June 30, 2017, the consolidated information does not include the effect of the airport segment in the results. For a better analysis of variations in 4Q17 and the year, we have included a pro forma result excluding the effect of this company on all periods.

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

Main Indicators (in R\$ thousands)	4Q17	4Q16	Δ	4Q17 Pro forma*	4Q16 Pro	Δ
<b>Adjusted Net Revenue</b>	<b>322,033</b>	<b>394,548</b>	<b>-18.4%</b>	<b>303,583</b>	<b>301,419</b>	<b>0.7%</b>
Toll Roads	282,697	288,597	-2.0%	282,697	288,597	-2.0%
Energy	20,886	12,822	62.9%	20,886	12,822	62.9%
Portonave	18,450	63,858	-71.1%	0	0	n/c
Aeroportos Brasil Viracopos	0	29,271	-100.0%	0	0	n/c
<b>Adjusted EBITDA</b>	<b>1,204,623</b>	<b>222,724</b>	<b>n/c</b>	<b>1,126,280</b>	<b>175,331</b>	<b>n/c</b>
Toll Roads	161,350	176,666	-8.7%	161,350	176,666	-8.7%
Energy	2,374	2,447	-3.0%	2,374	2,447	-3.0%
Portonave	78,343	35,926	118.1%	0	0	n/c
Aeroportos Brasil Viracopos	0	11,467	-100.0%	0	0	n/c
Holding and Other	962,556	(3,782)	n/c	962,556	(3,782)	n/c
<b>Net Income (Loss)</b>	<b>813,679</b>	<b>(194,111)</b>	<b>n/c</b>	<b>736,769</b>	<b>(188,968)</b>	<b>n/c</b>
Toll Roads	(255,662)	(142,819)	79.0%	(255,662)	(142,819)	79.0%
Energy	1,540	2,373	-35.1%	1,540	2,373	-35.1%
Portonave	76,910	7,463	n/c	0	0	n/c
Aeroportos Brasil Viracopos	0	(12,606)	-100.0%	0	0	n/c
Holding and Other	990,891	(48,522)	n/c	990,891	(48,522)	n/c
<b>Adjusted EBITDA Margin</b>	<b>374.1%</b>	<b>56.5%</b>	<b>317.6pp</b>	<b>371.0%</b>	<b>58.2%</b>	<b>312.8pp</b>
Toll Roads	57.1%	61.2%	-4.1pp	57.1%	61.2%	-4.1pp
Energy	11.4%	19.1%	-7.7pp	11.4%	19.1%	-7.7pp
Portonave	424.6%	56.3%	368.4pp	n/c	n/c	n/c
Aeroportos Brasil Viracopos	0.0%	39.2%	-39.2pp	n/c	n/c	n/c
Holding and Other	79.9%	-1.7%	81.6pp	85.5%	-2.2%	87.6pp

Main Indicators (in R\$ thousands)	2017	2016	Δ	2017 Pro forma*	2016 Pro forma*	Δ
<b>Adjusted Net Revenue</b>	<b>1,396,878</b>	<b>1,481,888</b>	<b>-5.7%</b>	<b>1,187,794</b>	<b>1,152,678</b>	<b>3.0%</b>
Toll Roads	1,122,374	1,104,674	1.6%	1,122,374	1,104,674	1.6%
Energy	65,420	48,004	36.3%	65,420	48,004	36.3%
Portonave	209,084	223,671	-6.5%	0	0	n/c
Aeroportos Brasil Viracopos	0	105,539	-100.0%	0	0	n/c
<b>Adjusted EBITDA</b>	<b>1,789,979</b>	<b>854,143</b>	<b>109.6%</b>	<b>1,580,937</b>	<b>678,002</b>	<b>133.2%</b>
Toll Roads	623,589	672,762	-7.3%	623,589	672,762	-7.3%
Energy	10,525	7,921	32.9%	10,525	7,921	32.9%
Portonave	209,042	140,735	48.5%	0	0	n/c
Aeroportos Brasil Viracopos	0	35,406	-100.0%	0	0	n/c
Holding and Other	946,823	(2,681)	n/c	946,823	(2,681)	n/c
<b>Net Income (Loss)</b>	<b>(6,636)</b>	<b>(318,608)</b>	<b>-97.9%</b>	<b>(122,957)</b>	<b>(299,167)</b>	<b>-58.9%</b>
Toll Roads	(358,042)	(179,598)	99.4%	(358,042)	(179,598)	99.4%
Energy	7,003	4,304	62.7%	7,003	4,304	62.7%
Portonave	116,321	26,737	n/c	0	0	n/c
Aeroportos Brasil Viracopos	0	(46,178)	-100.0%	0	0	n/c
Holding and Other	228,082	(123,873)	n/c	228,082	(123,873)	n/c
<b>Adjusted EBITDA Margin</b>	<b>128.1%</b>	<b>57.6%</b>	<b>70.5pp</b>	<b>133.1%</b>	<b>58.8%</b>	<b>74.3pp</b>
Toll Roads	55.6%	60.9%	-5.3pp	55.6%	60.9%	-5.3pp
Energy	16.1%	16.5%	-0.4pp	16.1%	16.5%	-0.4pp
Portonave	100.0%	62.9%	37.1pp	n/c	n/c	n/c
Aeroportos Brasil Viracopos	0.0%	33.5%	-33.5pp	n/c	n/c	n/c
Holding and Other	52.9%	-0.3%	53.2pp	59.9%	-0.4%	60.3pp



## Consolidated Results

Pro forma adjusted net revenue grew 0.7% in the quarter and 3.0% in the year, driven by tariff adjustments at the Company's toll road and by the relatively stable vehicle traffic compared to 2016. On the other hand, the increase in maintenance costs (85.2% in the quarter and 44.6% in the year) and higher consulting expenses, mainly due to the out-of-court reorganization plans, adversely affected the results.

Furthermore, the strong performance by Tijoá with its adjusted EBITDA growing by 32.9% in the year, also driven by tariff adjustments in 2017, contributed to the period. No less important was the recognition of deferred taxes for the use of tax loss credits in the tax installment programs (PRT and PERT) announced by the Federal Revenue Service.

Non-operating results showed the following impact on Other Operating Revenues (Expenses):

- Sale of Portonave: R\$992.5 million
- Write-off of investment in Viracopos airport: -R\$404.3 million
- Write-off of investment in other subsidiaries (Maestra, NTL and Vessel): -R\$292.2 million
- Recognition of tax-deficiency notice at Concepa: -R\$95.2 million

Despite the still challenging scenario and the extraordinary effects mentioned above, the Company's operations made significant progress compared to 2016, which affirms the success of its initiatives in 2017. For example, considering the above-mentioned adjustments, recurring adjusted EBITDA of the Company would be R\$716.4 million, up 5.7% from 2016.

Adjusted and Recurring EBITDA	2017	2016	Δ
<b>Adjusted EBITDA</b>	<b>1,580,937</b>	<b>678,002</b>	<b>133.2%</b>
Portonave Sale	(992,489)	0	n/c
Write-off of Maestra, NTL and Vessel investments	292,156	0	n/c
Write-off of Airport Investment	404,289	0	n/c
Write-off of discontinued projects	33,924	0	n/c
Concepa tax deficiency notice	95,245	0	n/c
Extraordinary expenses with consultancies	36,535	0	n/c
Non-cash expenses (already excluded from adjusted EBITDA)	(734,260)	0	n/c
<b>Recurring Adjusted EBITDA</b>	<b>716,337</b>	<b>678,002</b>	<b>5.7%</b>

Finally, despite reporting an accounting loss, Triunfo announced a dividend calculation base of R\$270.2 million in the year, due to the realization of the revaluation reserve of Portonave on account of its sale in October 2017.

Dividend Basis	4Q17	4Q16	Δ	2017	2016	Δ
<b>Net Income/Loss</b>	<b>813,679</b>	<b>(194,111)</b>	<b>n/c</b>	<b>(6,636)</b>	<b>(318,608)</b>	<b>-97.9%</b>
Amount Realized of Revaluation Reserve and Asset Valuation Adjustment	242,983	10,666	n/c	276,787	43,542	n/c
Creation of Legal Reserve (5%)	-	-	n/c	0	0	n/c
Other effects	-	-	n/c	0	0	n/c
<b>Dividend Basis</b>	<b>1,056,662</b>	<b>(183,445)</b>	<b>n/c</b>	<b>270,151</b>	<b>(275,066)</b>	<b>-198.2%</b>



## Toll Roads Segment

### Net Revenue and Operating Performance

(in R\$ thousands)	4Q17	4Q16	Δ	2017	2016	Δ
<b>Gross Revenues</b>	<b>363,445</b>	<b>400,998</b>	<b>-9.4%</b>	<b>1,474,309</b>	<b>1,522,149</b>	<b>-3.1%</b>
Revenues from Toll Roads	290,557	304,262	-4.5%	1,190,858	1,170,059	1.8%
Other Revenues	16,537	6,485	155.0%	32,642	16,626	96.3%
Construction of Assets in Toll Roads	53,992	86,251	-37.4%	247,139	314,149	-21.3%
Construction Margin of Assets in Toll Roads	2,359	4,000	-41.0%	3,670	21,315	-82.8%
<b>Taxes on Gross Revenues</b>	<b>(26,756)</b>	<b>(26,150)</b>	<b>2.3%</b>	<b>(104,796)</b>	<b>(103,326)</b>	<b>1.4%</b>
<b>Net Revenues from Operations</b>	<b>336,689</b>	<b>374,848</b>	<b>-10.2%</b>	<b>1,369,513</b>	<b>1,418,823</b>	<b>-3.5%</b>
Construction of Assets in Toll Roads	53,992	86,251	-37.4%	247,139	314,149	-21.3%
<b>Adjusted Net Operating Revenue</b>	<b>282,697</b>	<b>288,597</b>	<b>-2.0%</b>	<b>1,122,374</b>	<b>1,104,674</b>	<b>1.6%</b>
<b>Adjusted Net Operating Revenue (ex-construction margin)</b>	<b>280,338</b>	<b>284,597</b>	<b>-1.5%</b>	<b>1,118,704</b>	<b>1,083,359</b>	<b>3.3%</b>

Comparable adjusted net revenue was R\$280.3 million in the quarter, 1.5% down in the period, affected by the reduction in tariffs at Concepa after the amendment signed in July 2017, since no fresh investment obligations exist in the agreement. The result was also affected by the decline in paying vehicle equivalents (-1.3%) at Econorte, due to the increase in exemptions at the Jacarezinho toll plaza (these exemptions will be considered in future adjustments in tariff). On the other hand, these effects were partially offset by traffic growth on other concessions, notably at Concepa (12.5%).

In the year, both the tariff adjustment at the concessionaires and the virtually stable traffic compared to 2016 contributed to the 3.3% growth in comparison to the adjusted net revenue in 2017 (R\$1,118.7 million).

Operational Performance	4Q17	4Q16	Δ	2017	2016	Δ
Concer (in thousands)	5,867	5,893	-0.4%	22,944	23,753	-3.4%
Triunfo Concepa (in thousands)	10,412	9,252	12.5%	38,376	36,192	6.0%
Triunfo Econorte (in thousands)	3,231	3,273	-1.3%	12,647	13,286	-4.8%
Triunfo Transbrasiliana (in thousands)	5,927	5,972	-0.8%	23,279	24,014	-3.1%
Triunfo Concebra (in thousands)	21,580	21,176	1.9%	83,956	83,588	0.4%
<b>Total Equivalent Traffic (in thousands)</b>	<b>47,018</b>	<b>45,567</b>	<b>3.2%</b>	<b>181,201</b>	<b>180,834</b>	<b>0.2%</b>
<b>Average Tariff (R\$)</b>	<b>6.54</b>	<b>7.09</b>	<b>-7.7%</b>	<b>6.94</b>	<b>6.87</b>	<b>1.0%</b>

Tariffs Adjustment	2017	2016	Δ	Period	2016	2015	Δ	Period
Concebra	4.90	4.33	13.2%	Jun/17 and Aug/17	4.33	4.34	-0.2%	Jul/16
Econorte	4.92	4.81	2.3%	Dec/17	4.81	4.47	7.7%	Dec/16
Concer	2.67	2.67	0%	-	2.67	2.58	3.4%	Aug/16
Concepa	5.90	11.50	-48.7%	Jun/17	11.50	10.50	9.5%	Oct/16
Transbrasiliana	2.85	2.67	6.5%	Dec/17	2.67	2.58	3.5%	Dec/16

### Operating Costs and Expenses

Operational Costs (in R\$ thousands)	4Q17	4Q16	Δ	2017	2016	Δ
<b>Operational Cost (excluding D&amp;A)</b>	<b>(170,761)</b>	<b>(161,959)</b>	<b>5.4%</b>	<b>(648,073)</b>	<b>(641,735)</b>	<b>1.0%</b>
Operating and Maintenance	(60,908)	(32,883)	85.2%	(213,479)	(147,596)	44.6%
Costs with Personnel	(20,668)	(6,406)	n/c	(53,213)	(42,394)	25.5%
Regulatory Agency Costs	(22,506)	(25,181)	-10.6%	(91,413)	(96,152)	-4.9%
Construction Cost	(11,151)	(11,238)	-0.8%	(42,829)	(41,444)	3.3%
Provision for Maintenance - IAS 37	(55,528)	(86,251)	-35.6%	(247,139)	(314,149)	-21.3%
<b>Operational Expenses (in R\$ thousands)</b>	<b>4Q17</b>	<b>4Q16</b>	<b>Δ</b>	<b>2017</b>	<b>2016</b>	<b>Δ</b>
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(132,553)</b>	<b>(41,801)</b>	<b>n/c</b>	<b>(284,390)</b>	<b>(145,349)</b>	<b>95.7%</b>
General & Administrative	(24,838)	(40,544)	-38.7%	(148,097)	(141,866)	4.4%
Other Administrative Expenses	(107,715)	(1,257)	n/c	(136,293)	(3,483)	n/c



Costs and expenses (excluding construction costs and provision for maintenance – cash effect) totaled R\$227.2 million in the 4Q17, due to: (i) the 85.2% increase in highway maintenance costs, mainly at Concebra (33.6%); and (ii) the R\$132.8 million increase in other operating expenses (revenues), due to the recognition of tax deficiency notices at Concepa. In the year, cash costs and expenses totaled R\$632.1 million.

### Adjusted EBIT and EBITDA

<b>(in R\$ thousands)</b>	<b>4Q17</b>	<b>4Q16</b>	<b>Δ</b>	<b>2017</b>	<b>2016</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>113,997</b>	<b>104,441</b>	<b>9.1%</b>	<b>333,776</b>	<b>394,708</b>	<b>-15.4%</b>
EBIT	(13,978)	98,863	-114.1%	147,237	353,685	-58.4%
Non-recurring Expenses (Revenues)	108,129	1,184	n/c	135,684	3,696	n/c
Provision for Maintenance - IAS 37	20,668	6,406	n/c	53,213	42,394	25.5%
Concebra Construction Revenue	(32,472)	(79,517)	-59.2%	(93,050)	(200,043)	-53.5%
Concebra Construction Cost	31,650	77,505	-59.2%	90,692	194,976	-53.5%
<b>Adjusted EBITDA</b>	<b>161,350</b>	<b>176,666</b>	<b>-8.7%</b>	<b>623,589</b>	<b>672,762</b>	<b>-7.3%</b>
Depreciation and Amortization (D&A)	(47,353)	(72,225)	-34.4%	(289,813)	(278,054)	4.2%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>158,991</b>	<b>172,666</b>	<b>-7.9%</b>	<b>619,919</b>	<b>651,447</b>	<b>-4.8%</b>

As a result, comparable adjusted EBITDA from the segment, which excludes effects that do not impact cash generation in the period, was R\$159.0 million, 7.9% down from 4Q16. In the year, comparable adjusted EBITDA declined 4.8% to R\$619.9 million.

### Financial Result and Net Income

<b>(in R\$ thousands)</b>	<b>4Q17</b>	<b>4Q16</b>	<b>Δ</b>	<b>2017</b>	<b>2016</b>	<b>Δ</b>
<b>Financial Income</b>	<b>(231,741)</b>	<b>(136,590)</b>	<b>69.7%</b>	<b>(535,110)</b>	<b>(444,445)</b>	<b>20.4%</b>
General & Administrative	1,996	13,493	-85.2%	21,614	38,193	-43.4%
Management Compensation	(233,737)	(150,083)	55.7%	(556,724)	(482,638)	15.4%
<b>Income Tax</b>	<b>(9,943)</b>	<b>(105,092)</b>	<b>-90.5%</b>	<b>29,831</b>	<b>(88,838)</b>	<b>-133.6%</b>
<b>Net Income (Loss)</b>	<b>(255,662)</b>	<b>(142,819)</b>	<b>79.0%</b>	<b>(358,042)</b>	<b>(179,598)</b>	<b>99.4%</b>

The financial result from the segment presented a 69.7% increase in expense, impacted by the interest and inflation adjustment on the amounts in the tax deficiency notices mentioned earlier. In addition, with the company joining the PRT and PERT programs, expenses with income tax and social contribution decreased by 90.5% in the quarter and 133.6% in the year, amounting to -R\$9.9 million and R\$29.8 million, respectively. As such, the toll roads segment registered a net loss of R\$255.7 million in the quarter and R\$358.0 million in 2017.



## Energy Segment

<b>INCOME STATEMENT (in thousands)</b>	<b>4Q17</b>	<b>4Q16</b>	<b>Δ</b>	<b>2017</b>	<b>2016</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>20,964</b>	<b>17,073</b>	<b>22.8%</b>	<b>72,316</b>	<b>63,933</b>	<b>13.1%</b>
Taxes on Gross Revenues	(78)	(4,251)	-98.2%	(6,896)	(15,929)	-56.7%
<b>Net Operating Revenue</b>	<b>20,886</b>	<b>12,822</b>	<b>62.9%</b>	<b>65,420</b>	<b>48,004</b>	<b>36.3%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(15,954)</b>	<b>(10,614)</b>	<b>50.3%</b>	<b>(51,691)</b>	<b>(36,033)</b>	<b>43.5%</b>
Operating and Maintenance	(4,284)	(2,037)	110.3%	(6,548)	(4,552)	43.8%
Costs with Personnel	(1,806)	(1,501)	20.3%	(7,370)	(5,762)	27.9%
Regulatory Agency Costs	(9,864)	(7,076)	39.4%	(37,773)	(25,719)	46.9%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(2,552)</b>	<b>235</b>	<b>n/c</b>	<b>(3,240)</b>	<b>(4,050)</b>	<b>-20.0%</b>
General & Administrative	(2,558)	237	n/c	(3,204)	(4,050)	-20.9%
Other Administrative Revenues (Expenses)	6	(2)	n/c	(36)	0	n/c
<b>EBIT</b>	<b>2,230</b>	<b>2,710</b>	<b>-17.7%</b>	<b>9,906</b>	<b>7,476</b>	<b>32.5%</b>
<b>Financial Income</b>	<b>147</b>	<b>49</b>	<b>200.0%</b>	<b>633</b>	<b>(237)</b>	<b>n/c</b>
Financial Revenue	237	142	66.9%	1,092	426	156.3%
Financial Expenses	(90)	(93)	-3.2%	(459)	(663)	-30.8%
<b>Income Tax</b>	<b>(837)</b>	<b>(386)</b>	<b>116.8%</b>	<b>(3,536)</b>	<b>(2,935)</b>	<b>20.5%</b>
<b>Net Income (Loss)</b>	<b>1,540</b>	<b>2,373</b>	<b>-35.1%</b>	<b>7,003</b>	<b>4,304</b>	<b>62.7%</b>
<b>EBIT and Adjusted EBITDA</b>	<b>4Q17</b>	<b>4Q16</b>	<b>Δ</b>	<b>2017</b>	<b>2016</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>2,224</b>	<b>2,714</b>	<b>-18.1%</b>	<b>9,942</b>	<b>7,476</b>	<b>33.0%</b>
EBIT	2,230	2,710	-17.7%	9,906	7,476	32.5%
Non-recurring Expenses (Revenues)	(6)	4	n/c	36	0	n/c
<b>EBITDA</b>	<b>2,374</b>	<b>2,447</b>	<b>-3.0%</b>	<b>10,525</b>	<b>7,921</b>	<b>32.9%</b>
Depreciation and Amortization (D&A)	(150)	267	-156.2%	(583)	(445)	31.0%

Net revenues from the segment were R\$21.0 million in the quarter and R\$72.3 million in the year, up 22.8% and 13.1%, respectively, due to the tariff adjustments in 2017.

On the other hand, operating costs and expenses (excluding depreciation and amortization) were driven by adjustments to tariffs for use of resources and transmission. As a result, Operating and Maintenance Expenses stood at R\$4.3 million in the quarter and R\$6.5 million in 2017.

Adjusted EBITDA was R\$10.5 million and net income was R\$7.0 million in the year, up 32.9% and 62.7%, respectively, from 2016.

Without any impact on the final result, the classification of sector charges from Regulatory Agency Costs to Gross Revenue Deductions explains the higher variation between the items mentioned.

## Parent Company and Other

<b>(in R\$ thousands)</b>	<b>4Q17</b>	<b>4Q16</b>	<b>Δ</b>	<b>2017</b>	<b>2016</b>	<b>Δ</b>
<b>Expenses</b>	<b>876,708</b>	<b>(4,696)</b>	<b>n/c</b>	<b>207,324</b>	<b>(10,347)</b>	<b>n/c</b>
General & Administrative	(29,039)	(4,469)	n/c	(45,348)	(21,114)	114.8%
Other Administrative Expenses	906,651	1,759	n/c	257,911	17,187	n/c
Depreciation and Amortization	(904)	(1,986)	-54.5%	(5,239)	(6,420)	-18.4%
<b>Financial Result</b>	<b>(20,479)</b>	<b>(43,760)</b>	<b>-53.2%</b>	<b>(127,614)</b>	<b>(113,460)</b>	<b>12.5%</b>
<b>Income Tax</b>	<b>134,662</b>	<b>(66)</b>	<b>n/c</b>	<b>184,853</b>	<b>(66)</b>	<b>n/c</b>
<b>Descontinued Operations</b>	<b>0</b>	<b>0</b>	<b>n/c</b>	<b>(36,481)</b>	<b>0</b>	<b>n/c</b>
<b>Net Income (Loss)</b>	<b>990,891</b>	<b>(48,522)</b>	<b>n/c</b>	<b>228,082</b>	<b>(123,873)</b>	<b>n/c</b>
<b>Adjusted EBIT</b>	<b>961,652</b>	<b>(5,768)</b>	<b>n/c</b>	<b>941,584</b>	<b>(9,101)</b>	<b>n/c</b>
<b>Adjusted EBITDA</b>	<b>962,556</b>	<b>(3,782)</b>	<b>n/c</b>	<b>946,823</b>	<b>(2,681)</b>	<b>n/c</b>



The performance of the parent company and other in the quarter was mainly determined by two factors: (i) sale of Portonave in October 2017; and (ii) recognition of deferred taxes for the use of tax loss credits in the tax installment programs announced by the Federal Revenue Service in 2017. In the year, these factors were joined by the write-off of the investment in the subsidiaries Maestra, NTL and Vessel.

## Debt

### DEBT (in R\$ thousand)

	4Q17	3Q17	Δ
Triunfo (holding) e outros	194,328	912,019	-78.7%
Rodovias	1,843,575	1,989,018	-7.3%
Port	-	218,531	n/c
<b>Gross Debt</b>	<b>2,037,903</b>	<b>3,119,568</b>	<b>-34.7%</b>
Cash and Cash Equivalents	408,776	156,885	160.6%
<b>Net Debt</b>	<b>1,629,127</b>	<b>2,962,683</b>	<b>-45.0%</b>

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

	DEBT	INDEX	MATURITY	4Q17	3Q17	Δ
Triunfo (holding)	FINEP	8% p.a.	January/2018	495	1,646	-69.9%
	FINEP	CDI + 2,0% p.a.	December/2018	623	11,364	-94.5%
	CCB China Construction Bank (BIC Banco)	CDI + 7,4% p.a.	March/2018	30,944	29,857	3.6%
	CCB - Banco do Brasil	140% to CDI	March/2018	22,827	22,267	2.5%
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8,0% p.a.	December/2018	2,568	1,361	88.7%
	Performance of Bank issued Guarantees - Santander	CDI + 1,0% p.a.	December/2018	12,280	591	n/c
	CCB Maestra - Banco BTG Pactual	CDI + 3,0% p.a.	December/2018	47,024	0	n/c
	CCB Maestra - Banco ABC	CDI + 5,8% p.a.	December/2018	14,308	13,858	3.2%
	Debentures - Vessel Log	IPCA + 7,6 p.a.	December/2018	43,484	42,711	1.8%
	Debentures (1 <sup>st</sup> Issue)	CDI + 3,85% p.a.	June/2018	86,198	92,692	-7.0%
Concer	Promissory Notes	CDI + 2,0% p.a.	January/2018	111,558	120,413	-7.4%
	BNDES - Bridge Loan	TJLP + 4,25% p.a.	November/2018	132,297	149,523	-11.5%
	Fixed Asset Financing - FINEP	8,0% p.a.	January/2018	670	558	20.0%
	CCB - Banco ABC do Brasil	CDI + 4,9% p.a.	July/2018	25,681	25,724	-0.2%
	CCB - Banco Guanabara	CDI + 7,45% p.a.	December/2020	5,953	6,087	-2.2%
	CCB - Banco PAN	CDI+7,5% p.a.	February 2018	5,216	5,188	0.5%
	CCB - Banco Pine	CDI + 6,5% p.a.	February/2018	35,601	34,308	3.8%
	Banco Fibra	CDI + 8,3% p.a.	January/2018	6,072	6,049	0.4%
	Banco BCV (BMG)	CDI+7% p.a.	December/2018	8,641	8,646	-0.1%
	Other Debt - Working Capital	Several	Several	764	938	-18.6%
Triunfo Econorte	Guaranteed Note - Santander	132,5% to CDI	January/2018	15,000	15,000	0.0%
	Debentures (3 <sup>rd</sup> Issue)	CDI + 3,20% p.a.	April/2020	191,885	221,434	-13.3%
Triunfo Concebra	BNDES - Bridge Loan	TJLP + 2% p.a.	December/2018	773,774	740,223	4.5%
	Performance of Bank issued Guarantees - Banco do Brasil	CDI + 2,5% p.a.	December/2019	89,889	103,881	-13.5%
	Performance of Bank issued Guarantees - BDMG	CDI + 2,5% p.a.	December/2019	53,963	62,232	-13.3%
	Finame - Banco Safra	14,98% p.a.	April/2018	80	128	-37.5%
	CCB - BDMG	CDI + 2,5% p.a.	December/2019	24,456	28,797	-15.1%
Triunfo Transbrasiliana	CCB - BNDES	7,5% p.a.	December/2019	2,653	3,154	-15.9%
	Debenture - BRVias Holding	IGPM + 12% p.a.	December/2021	69,424	66,131	5.0%
	BNDES - Finem	TJLP + 2,91% p.a.	January/2028	170,001	175,533	-3.2%
	CCB - Banco ABC	CDI + 5,8% p.a.	January/ 2019	17,339	27,636	-37.3%
	CCB - BTG Pactual	CDI + 7% p.a.	February/2018	15,436	93,412	-83.5%
	Leasing - Banco Safra	16.77%	April/2018	187	338	-44.7%
	Leasing - HP Financial	11.26%	February/2019	390	499	-21.8%
	Other Financing Contracts and Loans	Several	Several	446	496	-10.1%
	Debentures (1 <sup>st</sup> Issue)	CDI + 2,25% p.a.	July/2021	-	77,199	n/c
	Portonave	Debentures (2 <sup>nd</sup> Issue)	CDI + 2,25% p.a. and IPCA + 8,40% p.a.	July/2021	-	141,332
Vênus (1st Issue)		FX variation + 13.5% to 15.5%	January/2021	19,775	776,410	-97.5%
Others	Vétria - FINEP	6,5% p.a.	August/2021	-	11,954	n/c
<b>Gross Debt</b>				<b>2,037,903</b>	<b>3,119,568</b>	<b>-34.7%</b>



**Investments****INVESTMENTS IN FIXED AND INTANGIBLE ASSETS**

<b>(in R\$ thousands)</b>	<b>4Q17</b>	<b>%</b>	<b>2017</b>	<b>%</b>
Concer	4,273	9.6%	55,068	23.0%
Triunfo Concepa	77	0.2%	37,547	15.7%
Triunfo Econorte	11,952	26.7%	44,781	18.7%
Triunfo Concebra	23,359	52.3%	61,847	25.9%
Triunfo Transbrasiliana	3,250	7.3%	18,028	7.5%
Portonave	0	0.0%	6,792	2.8%
Aeroportos Brasil Viracopos	0	0.0%	0	0.0%
Parent Company and Other Investments	1,776	4.0%	15,012	6.3%
<b>Total Capex</b>	<b>44,687</b>	<b>100.0%</b>	<b>239,075</b>	<b>100.0%</b>

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

	<b>Total</b>	<b>Δ</b>
Triunfo	52,403	1.6%
Concer	810,248	24.2%
Concepa	980	0.0%
Econorte	317,095	9.5%
Concebra	1,489,782	44.5%
Portonave	501,568	15.0%
Portonaus	142,672	4.3%
Aeroportos Brasil	0	0.0%
Other Investments	33,117	1.0%
<b>Total</b>	<b>3,347,865</b>	<b>100.0%</b>



## Appendices

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

	<b>4Q17</b>	<b>%</b>	<b>3Q17</b>	<b>%</b>	<b>Δ%</b>
<b>Current Assets (CA)</b>	<b>647,644</b>	<b>15.5%</b>	<b>310,254</b>	<b>6.9%</b>	<b>108.7%</b>
• Cash and Cash Equivalents	380,143	9.1%	106,366	2.4%	n/c
• Restricted Cash	2,588	0.1%	2,492	0.1%	3.9%
• Financial Application - Warranties	28,598	0.7%	50,442	1.1%	-43.3%
• Accounts Receivables	196,856	4.7%	110,703	2.5%	77.8%
• Indemnities receivable - additives	20,164	0.5%	0	0.0%	n/c
• Advances to Suppliers	3,894	0.1%	7,660	0.2%	-49.2%
• Taxes Recoverable	8,336	0.2%	15,299	0.3%	-45.5%
• Storage	0	0.0%	74	0.0%	-100.0%
• Following Years Expenses	3,731	0.1%	14,584	0.3%	-74.4%
• Other Credits	3,334	0.1%	2,634	0.1%	26.6%
<b>Non-Current Assets</b>	<b>3,529,001</b>	<b>84.5%</b>	<b>4,195,093</b>	<b>93.1%</b>	<b>-15.9%</b>
• Long Term Receivables (LTR)	174,583	4.2%	188,811	4.2%	-7.5%
• Investments	6,553	0.2%	3,791	0.1%	72.9%
• PP&E	155,160	3.7%	749,353	16.6%	-79.3%
• Intangible	3,192,705	76.4%	3,253,138	72.2%	-1.9%
<b>Total Assets (TA)</b>	<b>4,176,645</b>	<b>100.0%</b>	<b>4,505,347</b>	<b>100.0%</b>	<b>-7.3%</b>

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

	<b>4Q17</b>	<b>%</b>	<b>3Q17</b>	<b>%</b>	<b>Δ%</b>
<b>Current Liabilities (CL)</b>	<b>1,832,626</b>	<b>43.9%</b>	<b>2,844,354</b>	<b>87.4%</b>	<b>-35.6%</b>
• Accounts Payable	91,224	2.2%	104,010	3.2%	-12.3%
• Loans and Financing	1,008,496	24.1%	1,295,452	39.8%	-22.2%
• Promissory Notes	111,558	2.7%	120,413	3.7%	-7.4%
• Derivatives	9,466	0.2%	6,476	0.2%	46.2%
• Debentures	211,213	5.1%	1,045,645	32.1%	-79.8%
• Provision for Maintenance	25,695	0.6%	33,583	1.0%	-23.5%
• Concession Obligation	6,277	0.2%	6,527	0.2%	-3.8%
• Salaries and Benefits	25,156	0.6%	41,216	1.3%	-39.0%
• Tax Payables	116,376	2.8%	61,242	1.9%	90.0%
• Advances from Customers	1,555	0.0%	1,256	0.0%	23.8%
• Dividends	114,805	2.7%	46,036	1.4%	149.4%
• Related Parties – Payables	51,338	1.2%	54,101	1.7%	-5.1%
• Other Liabilities	59,467	1.4%	28,397	0.9%	109.4%
<b>Non-Current Liabilities</b>	<b>1,138,679</b>	<b>27.3%</b>	<b>1,201,795</b>	<b>36.9%</b>	<b>-5.3%</b>
• Loans and Financing	507,082	12.1%	285,787	8.8%	77.4%
• Promissory Notes	0	0.0%	0	0.0%	n/c
• Debentures	174,400	4.2%	347,062	10.7%	-49.7%
• Provision for Maintenance	210,907	5.0%	188,205	5.8%	12.1%
• Tax Payables	6,670	0.2%	5,059	0.2%	31.8%
• Deferred Income Tax and Social Contribution	173,166	4.1%	316,721	9.7%	-45.3%
• Derivatives	15,688	0.4%	18,733	0.6%	-16.3%
• Deferred Revenues, Net	1,069	0.0%	1,496	0.0%	-28.5%
• Provision for Contingencies	9,366	0.2%	13,949	0.4%	-32.9%
• Provision for negative equity of subsidiaries	48	0.0%	48	0.0%	0.0%
• Other Non-Current Liabilities	40,283	1.0%	24,735	0.8%	62.9%
<b>Shareholders' Equity</b>	<b>1,205,340</b>	<b>28.9%</b>	<b>459,199</b>	<b>14.1%</b>	<b>162.5%</b>
• Social Capital	842,979	20.2%	842,979	25.9%	0.0%
• Revaluation Reserves, Net	2,294	0.1%	2,294	0.1%	0.0%
• Other Results	85,014	2.0%	90,091	2.8%	-5.6%
• Profits Reserves	242,829	5.8%	(714,071)	-22.0%	-134.0%
• Asset Valuation Adjustment, Net	0	0.0%	237,906	7.3%	-100.0%
• Legal Reserves	32,224	0.8%	0	0.0%	n/c
<b>Total Liabilities (TL)</b>	<b>4,176,645</b>	<b>100.0%</b>	<b>4,505,347</b>	<b>138.5%</b>	<b>-7.3%</b>

**CONSOLIDATED INCOME STATEMENT**

<b>(in R\$ thousands)</b>	<b>4Q17</b>	<b>4Q16</b>	<b>Δ</b>	<b>2017</b>	<b>2016</b>	<b>Δ</b>
<b>Gross Operating Revenue</b>	<b>404,392</b>	<b>516,143</b>	<b>-21.7%</b>	<b>1,774,477</b>	<b>2,005,427</b>	<b>-11.5%</b>
Toll Roads	290,557	304,262	-4.5%	1,190,858	1,170,059	1.8%
Construction of Assets	56,351	90,895	-38.0%	250,809	388,787	-35.5%
Port Operation - Third-Party Cargo	19,987	63,384	-68.5%	227,852	242,740	-6.1%
Generation and Sales of Energy	20,478	16,600	23.4%	70,144	62,120	12.9%
Airport Operation	0	34,032	-100.0%	0	123,181	-100.0%
Other Revenue	17,019	6,970	144.2%	34,814	18,540	87.8%
<b>Deductions from Gross Revenue</b>	<b>(28,367)</b>	<b>(34,700)</b>	<b>-18.3%</b>	<b>(130,460)</b>	<b>(156,067)</b>	<b>-16.4%</b>
<b>Net Operating Revenue</b>	<b>376,025</b>	<b>481,443</b>	<b>-21.9%</b>	<b>1,644,017</b>	<b>1,849,360</b>	<b>-11.1%</b>
<b>Operating Costs</b>	<b>(233,374)</b>	<b>(292,174)</b>	<b>-20.1%</b>	<b>(1,068,621)</b>	<b>(1,191,750)</b>	<b>-10.3%</b>
Toll Roads Operations and Maintenance	(60,908)	(32,883)	85.2%	(213,479)	(147,596)	44.6%
Maintenance Cost - IAS 37	(20,668)	(6,406)	n/c	(53,213)	(42,394)	25.5%
Construction Cost	(55,528)	(86,950)	-36.1%	(247,139)	(366,614)	-32.6%
Port Operation	(1,042)	(5,858)	-82.2%	(20,759)	(24,579)	-15.5%
Energy Generation	(4,284)	(2,037)	110.3%	(6,548)	(4,552)	43.8%
Airport Operation	0	(6,803)	-100.0%	0	(28,678)	-100.0%
Personnel Costs	(24,538)	(41,362)	-40.7%	(125,289)	(157,294)	-20.3%
Depreciation and Amortization (cost)	(45,391)	(89,341)	-49.2%	(321,592)	(346,736)	-7.3%
Regulatory Agency Costs	(21,015)	(20,534)	2.3%	(80,602)	(73,307)	10.0%
<b>Gross Profit</b>	<b>142,651</b>	<b>189,269</b>	<b>-24.6%</b>	<b>575,396</b>	<b>657,610</b>	<b>-12.5%</b>
<b>Operating Expenses</b>	<b>800,652</b>	<b>(64,416)</b>	<b>n/c</b>	<b>(46,917)</b>	<b>(211,934)</b>	<b>-77.9%</b>
General & Administrative Expenses	(43,379)	(32,809)	32.2%	(134,630)	(107,076)	25.7%
Management Compensation	(6,943)	(9,541)	-27.2%	(26,776)	(31,711)	-15.6%
Personnel Expenses	(10,831)	(12,181)	-11.1%	(53,454)	(65,868)	-18.8%
Depreciation and Amortization (cost)	(3,016)	(3,966)	-24.0%	(19,073)	(20,321)	-6.1%
Other Administrative Revenues (Expenses)	865,055	(5,919)	n/c	187,250	13,042	n/c
Net Income	(234)	0	n/c	(234)	0	n/c
<b>Profit Before Financial Income</b>	<b>943,303</b>	<b>124,853</b>	<b>n/c</b>	<b>528,479</b>	<b>445,676</b>	<b>18.6%</b>
<b>Financial Income</b>	<b>(253,504)</b>	<b>(216,046)</b>	<b>17.3%</b>	<b>(683,372)</b>	<b>(681,389)</b>	<b>0.3%</b>
Financial Revenue	(120,053)	(25,200)	n/c	21,579	43,564	-50.5%
Financial Expenses	(133,451)	(190,846)	-30.1%	(704,951)	(724,953)	-2.8%
Exchange Rate Variation	0	0	n/c	0	0	n/c
<b>Operating Profit</b>	<b>689,799</b>	<b>(91,193)</b>	<b>n/c</b>	<b>(154,893)</b>	<b>(235,713)</b>	<b>-34.3%</b>
<b>Income Tax</b>	<b>123,880</b>	<b>(102,918)</b>	<b>n/c</b>	<b>184,862</b>	<b>(82,895)</b>	<b>n/c</b>
Current Tax	(25,103)	(9,377)	167.7%	(80,236)	(67,164)	19.5%
Deferred Tax	148,983	(93,541)	n/c	265,098	(15,731)	n/c
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>n/c</b>	<b>0</b>	<b>0</b>	<b>n/c</b>
Net income from continuing operations	813,679	(194,111)	n/c	29,969	(318,608)	-109.4%
Income/loss from discontinued operations	0	0	n/c	(36,605)	0	n/c
<b>Net Income (Loss)</b>	<b>813,679</b>	<b>(194,111)</b>	<b>n/c</b>	<b>(6,636)</b>	<b>(318,608)</b>	<b>-97.9%</b>

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

	<b>2017</b>	<b>2016</b>	<b>Δ</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(194,732)</b>	<b>(32,259)</b>	<b>n/c</b>
Net Income (Loss) for the Period	(6,636)	(318,608)	-97.9%
<b>Adjustments to Reconcile Net Income and Cash from Operating Activities</b>	<b>(129,655)</b>	<b>310,500</b>	<b>-141.8%</b>
Deferred Income Tax and Social Contribution	(194,019)	0	n/c
PP&E Depreciation	459	531	-13.6%
Intangible Amortization	366	444	-17.6%
Fixed, Intangible and Deferred Assets Write-Offs	34,802	4	n/c
Receivables written off Loss	13,326	0	n/c
Gains on investments	(992,344)	(4,403)	n/c
Investments written off Loss	594,664	0	n/c
Impairment of Goodwill and Negative Goodwill on Investments	3,857	4,935	-21.8%
Exchange Variation on Loans, Financings and Debentures	17,493	82,900	-78.9%
TPI - Monetary Variations	92,323	(15,743)	n/c
FX on debentures	24,177	0	n/c
Derivatives and debentures adjustment to fair value	(36,793)	36,793	-200.0%
Equity Income	305,854	38,010	n/c
Discontinued operations	4,661	157,674	-97.0%
Amortization Costs on Issuance of Debentures	1,519	9,355	-83.8%
<b>(Increase) decrease in assets</b>	<b>(32,102)</b>	<b>5,720</b>	<b>n/c</b>
Accounts receivable related companies, business operations	(33,941)	184	n/c
Taxes Recoverable	(204)	4,441	-104.6%
The prepaid expenses and other receivables	2,043	1,095	86.6%
<b>Increase (decrease) in liabilities</b>	<b>(26,339)</b>	<b>(29,871)</b>	<b>-11.8%</b>
Suppliers	(412)	(4,263)	-90.3%
Accounts receivable related companies, business operations	(4,294)	0	n/c
Social obligations	135	(262)	-151.5%
Taxes and contributions	4,726	449	n/c
Advances and other accounts payable	(26,494)	(5,158)	n/c
Variation of Operating Assets and Liabilities	0	(20,637)	-100.0%
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>1,264,666</b>	<b>(100,787)</b>	<b>n/c</b>
Investments in Subsidiaries and Associated Companies	(133,858)	(260,443)	-48.6%
Sale of investments	1,300,000	52,738	n/c
Dividends and interest on capital received	103,222	102,948	0.3%
Acquisition of Fixed Assets	(141)	(68)	107.4%
Additions to Intangible Assets	(4,557)	(9,762)	-53.3%
Investments written off	0	13,800	-100.0%
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(762,763)</b>	<b>49,166</b>	<b>n/c</b>
Payments to related parties, non-commercial operations	(682,646)	(109,472)	n/c
Receipts from related parties, non-commercial operations	42,846	785,510	-94.5%
Interest Paid from related parties, non-commercial operations	(89,309)	(3,643)	n/c
Funding via Loans, Financing and Debentures	0	80,280	-100.0%
Payment of Loans, Financing and Debentures	(5,818)	(612,629)	-99.1%
Interest over Loans, Financing and Debentures	(3,659)	(85,220)	-95.7%
FX on debentures	(24,177)	0	n/c
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>307,171</b>	<b>(83,880)</b>	<b>n/c</b>
At the Beginning of the Period	26,278	110,158	-76.1%
At the End of the Period	333,449	26,278	n/c

**Disclaimer**

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