



For Immediate Disclosure

Results for the 4th quarter of 2017

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São Paulo, February 22, 2018 – CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenues, announces its results for the fourth quarter and full year of 2017.

Presentation of Results

The Financial Statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil for the parent company and with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") for the consolidated statements. They are also based on Brazilian Corporate Law, the rules defined by the Brazilian Securities and Exchange Commission ("CVM") and the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee ("CPC"), applied consistently with the accounting practices described in Note 2 to the Financial Statements.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of reais, and the comparisons refer to the fourth quarter (4Q16) and full year of 2016.

The proforma information includes the proportional data of the jointly-owned subsidiaries. Said information has not been audited by the independent auditors.

4Q17 Highlights

- Consolidated traffic grew by 4.4%.
- Same-basis* adjusted EBITDA increased by 17.9%, with an adjusted margin of 61.3% (+2.9 p.p.). Adjusted EBITDA grew by 25.5%, with a margin of 61.3% (+2.9 p.p.).
- Same-basis* net income totaled R\$425.0 million, 162.7% up. Net income totaled R\$329.1 million, 94.2% up.
- The Company's Board of Executive Officers proposed the distribution of additional dividends in the amount of approximately R\$0.20 per share, to be approved at the 2018 Annual Shareholders' Meeting.

* The definitions of "same-basis" are described below the following table.

Financial Indicators (R\$ MM)	IFRS			Proforma		
	4Q16	4Q17	Chg %	4Q16	4Q17	Chg %
Net Revenues ¹	1,690.7	2,021.1	19.5%	1,895.3	2,178.8	15.0%
Adjusted Net Revenues on the same basis ²	1,690.7	1,900.7	12.4%	1,823.2	2,040.6	11.9%
Adjusted EBIT ³	601.5	883.3	46.9%	690.6	950.6	37.6%
Adjusted EBIT Mg. ⁴	35.6%	43.7%	8.1 p.p.	36.4%	43.6%	7.2 p.p.
EBIT on the same basis ²	601.5	820.4	36.4%	659.5	882.5	33.8%
EBIT Mg. on the same basis ²	35.6%	43.2%	7.6 p.p.	36.2%	43.2%	7.1 p.p.
Adjusted EBITDA ⁵	988.0	1,239.6	25.5%	1,112.2	1,342.4	20.7%
Adjusted EBITDA Mg. ⁴	58.4%	61.3%	2.9 p.p.	58.7%	61.6%	2.9 p.p.
Adjusted EBITDA on the same basis ²	988.0	1,164.8	17.9%	1,073.3	1,257.3	17.1%
Adjusted EBITDA Mg. on the same basis ²	58.4%	61.3%	2.9 p.p.	58.9%	61.6%	2.7 p.p.
Net Income	169.5	329.1	94.2%	169.5	329.1	94.2%
Net Income on the same basis ²	161.8	425.0	162.7%	161.8	425.0	162.7%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.5	2.3	-	2.4	2.3	-
Adjusted EBITDA / Performed investments (x)	0.5	0.8	-	0.6	0.7	-
Adjusted EBITDA / Interest and Monetary Variation (x)	2.7	5.2	-	2.9	5.1	-

Financial Indicators (R\$ MM)	IFRS			Proforma		
	2016	2017	Chg %	2016	2017	Chg %
Net Revenues ¹	6,704.4	7,537.7	12.4%	7,680.3	8,192.9	6.7%
Adjusted Net Revenues on the same basis ²	6,704.4	7,174.7	7.0%	7,227.3	7,678.2	6.2%
Adjusted EBIT ³	4,059.3	3,762.1	-7.3%	4,481.6	4,058.7	-9.4%
Adjusted EBIT Mg. ⁴	60.5%	49.9%	-10.6 p.p.	58.4%	49.5%	-8.9 p.p.
EBIT on the same basis ²	2,751.6	3,014.5	9.6%	2,986.8	3,249.5	8.8%
EBIT Mg. on the same basis ²	41.0%	42.0%	1.0 p.p.	41.3%	42.3%	1.0 p.p.
Adjusted EBITDA ⁵	5,371.4	5,169.0	-3.8%	5,953.4	5,603.6	-5.9%
Adjusted EBITDA Mg. ⁴	80.1%	68.6%	-11.5 p.p.	77.5%	68.4%	-9.1 p.p.
Adjusted EBITDA on the same basis ²	4,063.7	4,389.4	8.0%	4,421.8	4,741.3	7.2%
Adjusted EBITDA Mg. on the same basis ²	60.6%	61.2%	0.6 p.p.	61.2%	61.7%	0.5 p.p.
Net Income	1,713.9	1,797.5	4.9%	1,713.9	1,797.5	4.9%
Net Income on the same basis ²	722.6	1,460.6	102.1%	722.6	1,460.6	102.1%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.5	2.3	-	2.4	2.3	-
Adjusted EBITDA / Performed investments (x)	1.4	1.8	-	1.4	1.7	-
Adjusted EBITDA / Interest and Monetary Variation (x)	3.3	4.7	-	3.5	4.7	-

¹ Net revenue excludes construction revenue.

² Same-basis figures exclude:

- I. in the quarter-on-quarter comparisons: (i) the non-recurring effect of SPVias adherence to PERT in 4Q17, of R\$97.8 million on the financial result and R\$139.7 million on net income; (ii) ViaQuatro, which became a subsidiary in 2Q17; (iii) ViaRio, in which CCR's stake has increased from 33.33% to 66.66% since 2Q17, in profit and proforma comparisons, in addition to the items previously mentioned.
- II. in the year-on-year comparisons: (i) the effects mentioned above; (ii) the non-recurring effect of the sale of STP in 3Q16, of R\$1,307.7 million on EBITDA and R\$863.1 million on net income; (iii) the non-recurring effect of the acquisition of stakes in ViaQuatro and ViaRio in 2Q17, of R\$548.1 million on EBITDA and R\$361.8 million on net income; and (iv) STP and VLT, in same-basis profit and proforma comparisons, in addition to the items previously mentioned.

³ Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

⁴ The adjusted EBIT and EBITDA margins were calculated by dividing EBIT and EBITDA by net revenue, excluding construction revenue, as required by IFRS.

⁵ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and the recognition of prepaid concession expenses.

⁶ LTM 4Q17 adjusted EBITDA includes non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio (R\$548.1 million). Excluding these effects on EBITDA, the Net Debt/EBITDA ratio came to 2.6x (2.5x in proforma figures) in December 2017.

Subsequent Event

On January 19, through a consortium, CCR offered the highest concession fee for rendering public passenger transport services in Lines 5 (Lilac) and 17 (Gold) of the São Paulo subway system and was considered the best bidder.

IFRS Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R\$ 000)	4Q16	4Q17	Chg %	2016	2017	Chg %
AutoBAn	521,989	557,058	6.7%	1,997,467	2,139,824	7.1%
NovaDutra	327,184	352,393	7.7%	1,210,658	1,297,371	7.2%
RodoNorte	162,472	181,726	11.9%	678,638	750,911	10.6%
ViaLagos	29,539	32,134	8.8%	109,339	120,374	10.1%
ViaOeste	253,762	267,587	5.4%	978,796	1,046,603	6.9%
RodoAnel Oeste	63,438	69,671	9.8%	246,181	264,516	7.4%
SPVias	151,571	167,050	10.2%	599,633	641,447	7.0%
MSVia	68,100	72,133	5.9%	291,888	269,313	-7.7%
Total	1,578,055	1,699,752	7.7%	6,112,600	6,530,359	6.8%
% of Total Revenues	85.5%	77.1%	-8.4 p.p.	83.7%	79.4%	-4.3 p.p.

Ancillary Gross Revenue¹	4Q16	4Q17	Chg %	2016	2017	Chg %
Total Ancillary Gross Revenue	36,109	26,300	-27.2%	129,440	100,865	-22.1%
% of Total Revenues	2.0%	1.2%	-0.8 p.p.	1.8%	1.2%	-0.6 p.p.

Other Gross Revenues	4Q16	4Q17	Chg %	2016	2017	Chg %
Barcas ¹	31,779	31,329	-1.4%	155,411	130,637	-15.9%
Curaçao	33,401	33,306	-0.3%	151,287	119,217	-21.2%
Metro Bahia ¹	29,614	131,965	345.6%	240,959	378,410	57.0%
Samm	23,182	22,789	-1.7%	86,041	93,757	9.0%
BH Airport	53,864	72,683	34.9%	213,508	272,068	27.4%
TAS	59,100	61,439	4.0%	212,079	225,689	6.4%
ViaQuatro ^{1 2}	-	124,091	n.m.	-	370,395	100.0%
Total	230,940	477,602	106.8%	1,059,285	1,590,173	50.1%
% of Total Revenues	12.5%	21.7%	9.2 p.p.	14.5%	19.3%	4.8 p.p.
Total Operational Gross Revenue	1,845,104	2,203,654	19.4%	7,301,325	8,221,397	12.6%

¹ Includes ancillary revenues. Part of Metrô Bahia's 4Q16 and 4Q17 revenues does not come from tariffs and refers to the booking of financial assets. This non-tariff revenue totaled R\$18.8 million and R\$84.8 million in the respective periods.

² ViaQuatro has been consolidated as of 2Q17.

Electronic payment toll revenues declined by 0.7 p.p. in 4Q17, to 67.3% of the total.

The gross revenue of the jointly-owned subsidiaries recorded under the equity method is shown below, as additional information.

Gross Operating Revenue of Jointly Controlled Companies¹	4Q16	4Q17	Chg %	2016	2017	Chg %
Renovias	44,318	46,066	3.9%	169,542	179,876	6.1%
STP ²	-	-	n.m.	185,699	-	n.m.
Quito (Quiport)	62,327	63,130	1.3%	273,026	256,204	-6.2%
San José (Aeris)	18,660	27,179	45.7%	81,123	88,279	8.8%
VLT ³	7,266	8,616	18.6%	27,787	31,224	12.4%
ViaRio ⁴	6,777	19,503	187.8%	8,599	60,055	598.4%
Total⁵	139,348	164,494	18.0%	745,776	615,638	-17.5%

1 - Proportional interest including ancillary revenue and excluding construction revenue.

2 - On August 31, 2016, the sale of the stake in STP was concluded.

3 - Part of VLT's revenue does not come from tariffs and refers to the booking of returns on financial assets. This non-tariff revenue totaled R\$5.9 million and R\$6.5 million in 4Q16 and 4Q17, respectively.

4 - Toll collection in ViaRio began on August 28, 2016. With the acquisition of an additional stake in ViaRio in May 2017, the 4Q17 figure considers a stake of 66.66%, versus a stake of 33.33% in 4Q16.

5 - It does not include eliminations.

IFRS Construction Revenue

Construction Gross Revenue	4Q16	4Q17	Chg %	2016	2017	Chg %
Total	980,383	1,372,173	40.0%	3,291,624	3,023,289	-8.2%

Traffic

Concessionaires Performance	4Q16	4Q17	Chg %	2016	2017	Chg %
Traffic - Equivalent Vehicles¹						
AutoBAn	65,508,637	68,750,545	4.9%	262,623,153	266,709,734	1.6%
NovaDutra	33,119,393	34,297,270	3.6%	128,491,170	129,400,670	0.7%
RodoNorte	20,024,790	21,594,253	7.8%	85,072,361	90,277,596	6.1%
ViaLagos	1,965,457	2,051,797	4.4%	7,669,158	8,015,810	4.5%
ViaOeste	29,994,225	30,742,910	2.5%	120,455,743	121,734,117	1.1%
RodoAnel Oeste	33,549,719	34,918,651	4.1%	133,928,448	136,012,551	1.6%
SPVias	15,422,158	16,480,506	6.9%	63,473,597	64,288,532	1.3%
MSVia	10,511,999	11,021,883	4.9%	47,164,660	42,913,440	-9.0%
Consolidated²	240,090,603	250,600,725	4.4%	969,334,033	981,086,567	1.2%

Average Toll Paid (in R\$ / Equivalent Vehicle)³						
AutoBAn	7.97	8.10	1.6%	7.61	8.02	5.4%
NovaDutra	9.88	10.27	3.9%	9.42	10.03	6.5%
RodoNorte	8.11	8.42	3.8%	7.98	8.32	4.3%
ViaLagos ²	15.03	15.66	4.2%	14.26	15.02	5.3%
ViaOeste	8.46	8.70	2.8%	8.13	8.60	5.8%
RodoAnel Oeste	1.89	2.00	5.8%	1.84	1.94	5.4%
SPVias	9.83	10.14	3.2%	9.45	9.98	5.6%
MSVia	6.48	6.54	0.9%	6.19	6.28	1.5%
Consolidated²	6.57	6.78	3.2%	6.31	6.66	5.5%

Additional information - Renovias and ViaRio ⁴	4Q16	4Q17	Chg %	2016	2017	Chg %
Traffic - Equivalent Vehicles¹						
Renovias	5,666,422	5,798,443	2.3%	22,401,707	22,567,420	0.7%
ViaRio	1,139,664	2,767,458	n.m.	1,448,282	8,544,268	n.m.
Average Toll Paid (in R\$ / Equivalent Vehicle)³						
Renovias	7.40	7.54	1.9%	7.12	7.48	5.1%
ViaRio	5.95	7.04	18.3%	5.94	7.03	18.4%

1 - Vehicle Equivalents is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses), multiplied by the number of axles charged, to light vehicles. One light vehicle is equivalent to one axle of a heavy vehicle.

2 - In CCR's consolidated figures, the traffic volume of ViaOeste, which only collects one-way tolls, is doubled in order to adjust it to the concessionaires that adopt bidirectional collections. This procedure is based on the fact that the one-way tariffs already include the return trip costs.

3 - The average tariff is calculated by dividing toll revenue by the total number of vehicle equivalents of each concessionaire and the consolidated figure.

4 - The number of vehicle equivalents refers to the 40% stake in Renovias and 33.33% stake in ViaRio until April 2017 and 66.66% as of May 2017.

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	4Q16		4Q17	
	Light	Commercial	Light	Commercial
AutoBAn	48.2%	51.8%	47.0%	53.0%
NovaDutra	37.4%	62.6%	37.0%	63.0%
RodoNorte	24.6%	75.4%	23.5%	76.5%
ViaLagos	81.4%	18.6%	82.1%	17.9%
ViaOeste	60.1%	39.9%	58.9%	41.1%
Renovias	54.3%	45.7%	54.4%	45.6%
RodoAnel Oeste	55.6%	44.4%	54.5%	45.5%
SPVias	34.6%	65.4%	33.6%	66.4%
MSVia	24.4%	75.6%	23.7%	76.3%
ViaRio	91.0%	9.0%	90.6%	9.4%
CCR proforma¹ Consolidated	48.1%	51.9%	47.1%	52.9%

1 - Includes Renovias' and ViaRio's traffic.

4Q17 Traffic Analysis

In order to ensure a better understanding of traffic growth in the CCR Group's concessionaires, calendar effects have to be taken into consideration. In other words, when calculating year-on-year growth between periods (months, quarters, years), we exclude the impact produced by differences in the number of business days, weekends or holidays from each traffic category analyzed. This methodology aims to normalize holidays and ensure that the period in question has the same number of business days and weekends as the comparison base.

Concessionaire	Light Vehicles			Commercial Vehicles		
	Calendar Effect	Economic Activity and Other Factors	Total	Calendar Effect	Economic Activity and Other Factors	Total
AutoBAn	-0.2%	2.2%	2.0%	-1.4%	9.1%	7.7%
NovaDutra	0.2%	1.9%	2.2%	-2.5%	6.8%	4.3%
ViaOeste	-1.0%	1.4%	0.4%	-1.4%	6.9%	5.5%
RodoNorte	-0.3%	3.4%	3.1%	-2.1%	11.5%	9.4%
ViaLagos	5.5%	-0.4%	5.1%	-1.0%	2.4%	1.4%
Renovias	0.7%	1.7%	2.4%	-1.0%	3.2%	2.2%
RodoAnel Oeste	-1.2%	3.2%	2.0%	-1.4%	8.1%	6.7%
SPVias	-2.9%	6.5%	3.6%	-0.7%	9.3%	8.6%
MSVia	-3.0%	4.6%	1.6%	-2.0%	7.9%	5.9%
ViaRio	-4.2%	25.1%	20.9%	-3.1%	29.7%	26.6%
CCR (*)	-0.7%	2.9%	2.2%	-1.6%	8.2%	6.6%

(*) - Includes Renovias' traffic, whose results are recorded under the equity method only, in accordance with IFRS 10 and 11.

Urban Mobility

ViaQuatro

Transported passengers	4Q16	1Q17	2Q17	3Q17	4Q17	Chg % (4Q17 X 4Q16)
Integrated Passengers	45,178,272	44,548,200	45,230,779	45,741,349	45,074,442	-0.2%
Exclusive Passengers	4,535,510	4,468,565	4,788,773	4,842,829	4,701,661	3.7%
Total	49,713,782	49,016,765	50,019,552	50,584,178	49,776,103	0.1%

Average daily demand	4Q16	1Q17	2Q17	3Q17	4Q17	Chg % (4Q17 X 4Q16)
Weekday	674,428	658,234	702,124	697,816	713,727	5.8%
Saturday	360,696	369,644	356,602	345,422	376,543	4.4%
Sunday	217,068	195,004	143,581	105,480	147,661	-32.0%
Daily Highest	740,668	748,842	762,669	760,108	771,664	4.2%

Metrô Bahia

Transported passengers	4Q16	1Q17	2Q17	3Q17	4Q17	Chg % (4Q17 X 4Q16)
Total	4,251,097	5,443,781	7,041,816	10,744,924	18,250,456	329.3%

Average daily demand	4Q16	1Q17	2Q17	3Q17	4Q17	Chg % (4Q17 X 4Q16)
Weekday	54,158	71,087	92,009	138,430	229,809	324.3%
Saturday	38,919	47,869	56,083	87,200	161,774	315.7%
Sunday	14,304	19,132	25,551	40,475	86,417	504.1%

The commercial operation of Line 1 began on January 2, 2016 with seven stations. On February 11, 2016, the entire Line 1 became operational with the opening of the Pirajá station.

On December 5, 2016, the Company began operating the first stretch of Line 2, which includes the Acesso Norte 2, Detran and Rodoviária stations. On May 23, 2017, we opened another four stations in Line 2: Pernambués, Imbuí, CAB and Pituaçu.

On September 11, 2017, four new stations began operating: Flamboyant, Tamburugy, Bairro da Paz and Mussurunga, totaling nineteen operational stations, of which eight in Line 1 and eleven in Line 2, totaling 26.5 kilometers. The Aeroporto station is currently under construction and represents the last stage before the project is fully operational.

Barcas

Operating Data:

Lines			Number of Passengers		
Route	Miles/Trip	Fare	4Q16	4Q17	Chg %
Rio - Niterói	2.7	R\$ 5.90	4,267,133	3,852,745	-9.7%
Rio - Charitas	4.4	R\$ 16.50	358,009	364,579	1.8%
Rio - Paqueta	10.7	R\$ 5.90	316,281	336,229	6.3%
Rio - Cocotá	7.4	R\$ 5.90	168,518	126,520	-24.9%
Angra - Ilha Grande - Mangaratiba	26.0	R\$ 16.60	46,318	45,625	-1.5%
Total			5,156,259	4,725,698	-8.4%

The changes were mainly due to the following factors:

- The economic crisis in the state of Rio de Janeiro and the consequent increase in the unemployment rate;
- Intervention in access roads to downtown Rio de Janeiro, which made it difficult to integrate waterway transport and roads in the Praça XV region; and
- The opening of the Charitas x Cafubá Tunnel, which reduced travel time from Niterói to the station and slightly increased demand in the Rio-Charitas Line.

VLT Carioca

On August 2, 2016, VLT Carioca began operating, with 34 stations and stops currently in operation, out of a total of 42.

Transported passengers	4Q16	1Q17	2Q17	3Q17	4Q17	Chg % (4Q17 X 4Q16)
Total	2,009,038	2,390,469	2,505,551	3,039,690	3,541,323	76.3%

Average daily demand	4Q16	1Q17	2Q17	3Q17	4Q17	Chg % (4Q17 X 4Q16)
Weekday	25,172	33,967	35,024	40,471	50,297	99.8%
Saturday	15,059	16,591	16,649	17,974	19,682	30.7%
Sunday	12,423	12,864	11,828	12,361	11,945	-3.8%

Airports

International Airports

4Q17 average tariffs

Average rates in US\$	Quito International Airport ¹					
	International		Domestic		Carga	
	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17
Boarding/PAX	47.2	48.2	13.0	13.4	-	-
Use of infraestructure/ton	20.1	21.6	3.7	3.8	19.3	18.8
Boarding bridges/ATM ³	286.1	271.9	471.3	440.5	-	-

Average rates in US\$	San José International Airport ²		Curaçao International Airport			
	International		International		Domestic	
	4Q16 ⁴	4Q17	4Q16	4Q17	4Q16	4Q17
Boarding/PAX	23.9	23.8	34.1	39.4	13.6	12.8
Use of infraestructure/ton	5.4	5.9	6.1	6.4	6.1	6.4
Boarding bridges/ATM ³	37.1	35.3	539.3	434.7	478.2	471.8

1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

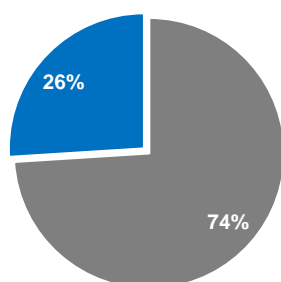
2 - Tariffs for San José International Airport do not exclude the 35.2% government stake. Revenues shown in the revenue chart of jointly-owned subsidiaries are net of this stake. This airport does not include revenue from domestic passenger boarding fees.

3 - Air Traffic Movement.

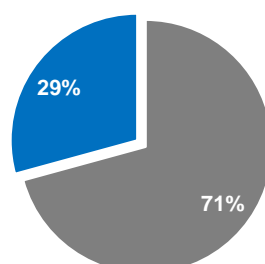
4 - The method to calculate the average tariff was changed in order to allow comparison with 4Q17.

Revenue Mix

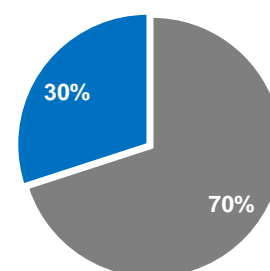
Quito International Airport



San José International Airport



Curaçao International Airport



■ Airport Revenue ■ Commercial Revenue

Operational data (100% of the concessionaires)

	Quito International Airport			San José International Airport			Curaçao International Airport		
Total Passengers (Boarding '000)	4Q16	4Q17	Chg %	4Q16	4Q17	Var %	4Q16	4Q17	Chg %
International	244	255	4.5%	524	569	8.6%	140	132	-5.7%
Domestic	358	328	-8.4%	-	-	-	44	41	-6.8%
Total	602	583	-3.2%	524	569	8.6%	184	173	-6.0%
Total ATM¹ (Takeoffs)²	4Q16	4Q17	Chg %	4Q16	4Q17	Chg %	4Q16	4Q17	Chg %
International	2,289	2,176	-4.9%	5,390	5,320	-1.3%	2,696	2,174	-19.4%
Domestic	3,771	3,524	-6.5%	2,968	2,567	-13.5%	2,391	2,586	8.2%
Cargo	644	719	11.6%	656	683	4.1%	-	-	-
Military and Other	408	439	7.6%	697	1,592	n.m.	-	-	-
Total	7,112	6,858	-3.6%	9,711	10,162	4.6%	5,087	4,760	-6.4%
Total MTOW ('000 per ton)³	4Q16	4Q17	Chg %	4Q16	4Q17	Chg %	4Q16	4Q17	Chg %
International	219	230	5.0%	393	410	4.3%	153	161	5.2%
Domestic	240	211	-12.1%	14	11	-21.4%	74	51	-31.1%
Cargo and Other	176	203	15.3%	87	85	-2.3%	-	-	-
Total	635	643	1.3%	494	506	2.4%	227	212	-6.6%

1 - International and domestic ATMs generate revenue at Quito Airport. In the case of San José and Curaçao airports, none of the ATMs generates revenue.

2 - Air Traffic Movement.

3 - Maximum Takeoff Weight.

The changes in the operational data presented above were mainly influenced by the following factors:

1. Quito International Airport (50.0%)

- Increase in international traffic, mainly due to the creation of new routes by TAME to New York and Lima.
- Reduction in ATMs and MTOWs, impacted by the reduction in Aerorepublica, LATAM and Viva Colombia flights.

2. San José International Airport (48.75%)

- Increase in the number of passengers, due to the creation of new routes by several companies, mainly Copa, Avianca and Air Canada.

3. Curaçao International Airport (79.80%)

- The decline in the number of passengers and other indicators was a result of the reductions in routes and flights by Insel.

BH Airport

Operating data (100% of the concessionaire)

Total Passengers (Boarding '000)	4Q16	4Q17	Chg %
International	33	65	97.0%
Domestic	1,133	1,245	9.9%
Total	1,166	1,310	12.3%
Total MTOW ('000 per ton) ²	4Q16	4Q17	Chg %
International	36	51	41.7%
Domestic	653	686	5.1%
Total	689	737	7.0%

Total ATM (Landing in units) ¹	4Q16	4Q17	Chg %
International	237	392	65.4%
Domestic	11,733	11,926	1.6%
Total	11,970	12,318	2.9%
Cargo ('000 per ton)	4Q16	4Q17	Chg %
Importation	2	3	50.0%
Exportation	1	1	0.0%
Total	3	4	33.3%

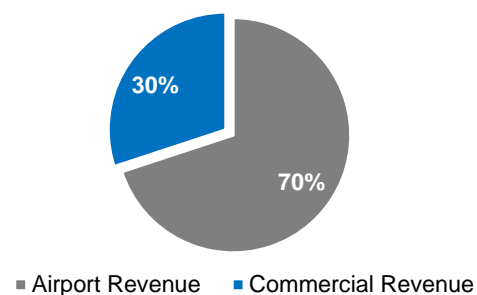
¹ - Air Traffic Movement (does not generate revenue at BH Airport).
² - Maximum Takeoff Weight.

4Q17 Average Tariffs

Average rates in R\$	4Q16		4Q17*	
	International	Domestic	International	Domestic
Boarding/PAX	36.3	17.9	51.6	24.6
ATM/MTOW	40.9	7.4	54.0	10.4

Average rates in R\$ / ton	4Q16		4Q17*	
	Import/ Export	Import / Export	Import / Export	Import / Export
Cargo	1,900.3		1,929.4	

4Q17 Revenue Mix*



* As of January 2017, ATAERO (35.9%) has been added to domestic and international boarded passenger tariffs. This increase does not affect the concessionaire's results, given that this amount is deducted from taxes (PIS/COFINS/ISS) and the variable concession fee. Accordingly, the average tariff and revenue mix amounts were impacted by this entry.

The increase in the number of domestic passengers was a result of the gradual recovery of the Brazilian economy, while the upturn in the number of international passengers was mainly due to the creation of a new daily route to Buenos Aires and the launch of flights to Orlando.

IFRS Total Costs

Total costs moved up by 21.3% in 4Q17 over 4Q16, to R\$2,510.0 million. In the same comparison, same-basis cash costs grew by 4.6%.

Costs (R\$ MM)	4Q16	4Q17	Chg %	2016	2017	Chg %
Total Costs	(2,069.6)	(2,510.0)	21.3%	(5,936.7)	(6,798.8)	14.5%
Depreciation and Amortization	(256.3)	(317.2)	23.8%	(959.4)	(1,155.3)	20.4%
Third-Party Services	(219.5)	(242.7)	10.6%	(898.7)	(903.0)	0.5%
Concession Fee Costs and Anticipated Expenses	(90.8)	(94.0)	3.5%	(368.1)	(370.5)	0.7%
Personnel Costs	(247.3)	(292.3)	18.2%	(941.9)	(1,120.5)	19.0%
Construction Costs	(980.4)	(1,372.2)	40.0%	(3,291.6)	(3,023.3)	-8.2%
Maintenance Provision	(109.8)	(18.7)	-83.0%	(270.7)	(169.7)	-37.3%
Other Costs	(165.5)	(172.9)	4.5%	793.7	(56.5)	n.m.

Total costs = cost of services + administrative expenses + other operating expenses and revenues.

Same-basis cash costs exclude: (i) non-cash costs: depreciation and amortization, prepaid expenses, construction costs and provision for maintenance; and (ii) ViaQuatro, which has been consolidated into the results as of April 2017.

The main reasons for the year-on-year variations in 4Q17 are detailed below:

Depreciation and Amortization: Increase of 23.8% (R\$60.9 million). ViaQuatro accounted for R\$12.0 million in 4Q17. On the same comparison basis, the 19.1% variation was mainly influenced by the conclusion of construction works in RodoNorte, ViaOeste, Metrô Bahia, NovaDutra and MSVia.

Third-party Services: Increase of 10.6% (R\$23.2 million). ViaQuatro accounted for an expense of R\$9.0 million in 4Q17. On the same comparison basis, the 6.4% increase was mainly due to: (i) costs with consulting services at BH Airport; (ii) higher services related to management of construction works and direct construction at SPVias; and (iii) services related to the analysis of new business opportunities at CPC.

Direct costs (non-recurring or emergency expenses to repair concession infrastructure) amounted to R\$13.5 million in 4Q17, versus R\$8.9 million in 4Q16.

Concession Fees and Prepaid Expenses: Increase of 3.5% (R\$3.2 million). The increase in Curaçao's concession fees was due to the adjustment to the provisioned concession amount in December 2016, given the reduced number of passengers in 2016.

Personnel Costs: Increase of 18.2% (R\$45.0 million). ViaQuatro accounted for R\$23.8 million in 4Q17. On the same comparison basis, the 8.6% increase was due to: (i) the collective bargaining agreement in April 2017; (ii) the payment of variable compensation at CCR; and (iii) the hiring of new employees by TAS as a result of increased demand.

Construction Costs: Increase of 40.0% (R\$391.8 million). ViaQuatro accounted for R\$9.3 million in 4Q17. On the same comparison basis, the 39.0% upturn was mainly influenced by Metrô Bahia's and RodoNorte's construction schedule. On the other hand, construction costs fell at BH Airport, due to construction works in Terminal 2 in 4Q16, and MSVia.

Provision for Maintenance: The amounts were provisioned in accordance with the frequency of maintenance works, cost estimates and the corresponding calculation of present value. In 4Q17, the decline of 83.0%, or R\$91.1 million,

was mainly due to variations at SPVias, ViaOeste and RodoNorte, as a result of lower provision costs compared to the previous estimate and considering the expected future schedule.

Other Costs: The “Other Costs” line (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses) grew by 4.5% (R\$7.4 million). ViaQuatro accounted for R\$12.7 million in 4Q17. On the same comparison basis, the 3.2% decline was mainly due to: (i) a higher number of projects with tax incentives at the CCR holding company in 4Q16; and (ii) the write-off of provisions for civil lawsuits at NovaDutra. These effects were partially offset by an increase in Metrô Bahia’s other costs, mainly due to increased energy consumption as a result of the opening of new stations.

IFRS EBITDA

EBITDA Reconciliation (R\$ MM)	4Q16	4Q17	Chg %	2016	2017	Chg %
Net Income	169.5	329.1	94.2%	1,713.9	1,797.5	4.9%
(+) Income Tax and Social Contribution	72.0	233.6	224.4%	829.5	928.4	11.9%
(+) Net Financial Results	410.6	364.6	-11.2%	1,835.5	1,185.7	-35.4%
(+) Depreciation and Amortization	256.3	317.2	23.8%	959.4	1,155.3	20.4%
EBITDA (a)	908.4	1,244.5	37.0%	5,338.3	5,066.9	-5.1%
EBITDA Mg. (a)	34.0%	36.7%	2.7 p.p.	53.4%	48.0%	-5.4 p.p.
(+) Anticipated expenses (b)	20.5	20.5	n.m.	81.9	81.9	n.m.
(+) Maintenance provision (c)	109.8	18.7	-83.0%	270.7	169.7	-37.3%
(-) Equity Income	(36.5)	(35.8)	-1.9%	(243.1)	(135.0)	-44.5%
(+) Minority Interest	(14.2)	(8.2)	-42.3%	(76.4)	(14.5)	-81.0%
Adjusted EBITDA	988.0	1,239.6	25.5%	5,371.4	5,169.0	-3.8%
Adjusted EBITDA Mg. (d)	58.4%	61.3%	2.9 p.p.	80.1%	68.6%	-11.5 p.p.
Adjusted EBITDA on the same basis (e)	988.0	1,164.8	17.9%	4,063.7	4,389.4	8.0%
Adjusted EBITDA Mg. on the same basis (e)	58.4%	61.3%	2.9 p.p.	60.6%	61.2%	0.6 p.p.

(a) Calculation in accordance with CVM Instruction 527/2012, which consists of net income adjusted for the net financial result, income and social contribution tax expenses and depreciation and amortization costs and expenses.

(b) Refers to the recognition of prepayments related to the concession, which is adjusted, given that it constitutes a non-cash item in the financial statements.

(c) The provision for maintenance is adjusted, given that it refers to estimated future expenditures from periodic maintenance in CCR’s investees and constitutes a non-cash item in the financial statements.

(d) The adjusted EBITDA margin was calculated by excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

(e) Same-basis annual comparisons exclude: (i) the non-recurring effects of the sale of STP, of R\$1,307.7 million in 3Q16, and the acquisition of stakes in ViaQuatro and ViaRio, of R\$548.1 million in 2Q17; and (ii) ViaQuatro, which has been consolidated as of 2Q17.

IFRS Net Financial Result

Net Financial Result (R\$ MM)	4Q16	4Q17	Chg %	2016	2017	Chg %
Net Financial Result	(410.6)	(364.5)	-11.2%	(1,835.5)	(1,185.8)	-35.4%
- Income from Hedge Operation	(50.6)	33.3	n.m.	(376.9)	(54.3)	-85.6%
- Monetary Variation on Loans, Financing and Debentures	(20.8)	(42.2)	102.9%	(204.4)	(131.9)	-35.5%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	(16.4)	(47.8)	191.5%	259.7	13.5	-94.8%
- Monetary Variation on Liabilities related to the Granting Power	(11.5)	(19.4)	68.7%	(144.7)	(62.1)	-57.1%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(27.3)	(28.1)	2.9%	(104.7)	(112.4)	7.4%
- Interest on Loans, Financing and Debentures	(339.4)	(194.9)	-42.6%	(1,397.0)	(950.4)	-32.0%
- Investment Income and Other Income	71.4	76.5	7.1%	333.5	428.8	28.6%
- Fair Value of Loans and Debentures	(5.7)	8.1	n.m.	(101.8)	(80.0)	-21.4%
- Others	(10.4)	(150.0)	1,342.3%	(99.2)	(237.0)	138.9%

Others: Commissions, fees, taxes, fines and interest on taxes

Key indicators	4Q16	4Q17	2017	2017
Average CDI	13.8%	7.5%	14.1%	10.1%
IGP-M	0.7%	1.6%	7.2%	-0.5%
IPCA	0.7%	1.1%	6.3%	3.0%
Average TJLP	7.5%	7.0%	7.5%	7.1%
Average Exchange (R\$ - US\$)	3.3	3.2	3.5	3.2

ViaOeste and AutoBAN have foreign-currency-denominated loans hedged by a currency swap agreement, through which they are long in the 3-month Libor plus spread and the exchange variation and short in a percentage of the CDI interbank deposit rate. CCR has a foreign-currency-denominated loan hedged by a currency swap agreement, through which it is long at a fixed rate plus the exchange variation and short in a percentage of the CDI interbank deposit rate. Metrô Bahia has Non-Deliverable Forwards (NDFs) to hedge against the impact of the exchange variation applied to the supply of rolling stock. AutoBAN has swap agreements in which it is long in the IPC-A + 4.88% p.a. and IPC-A + 5.428% p.a. and short in a percentage of the CDI rate. AutoBAN has two swap agreements in which it is long at 6.768% and 6.765% of the CDI rate and short at fixed rates. ViaOeste has swap agreements in which it is long in the IPC-A + 5.67% p.a. and short in a percentage of the CDI rate. NovaDutra has swap agreements in which it is long in the IPC-A + 6.4035% p.a. and short in a percentage of the CDI rate. SPVias has swap agreements in which it is long in the IPC-A + 6.38% p.a. and short in a percentage of the CDI rate.

The main reasons for the variations reported in 4Q17 are detailed below:

The results with the hedge operations line reflect the gains with swaps realized in CCR, AutoBAN, NovaDutra and ViaOeste.

The monetary variation on loans, financing and debentures grew by 102.9%, mainly due to: (i) the increase in the IPC-A, from 0.7% in 4Q16 to 1.1% in 4Q17; and (ii) AutoBAN's 8th debenture issue in July 2017, in the amount of R\$716.5 million.

The impact of the foreign exchange variation on gross debt, derivatives and suppliers was a 191.5% increase in expenses, mainly due to: (i) ViaQuatro's negative contribution of R\$22.6 million; (ii) the issue of R\$375.2 million in CCR (Law 4131), concluded in April 2017; and (iii) the impact of the foreign exchange variation on ViaOeste's and AutoBAN's debt (Law 4131).

The “Monetary variation on obligations with the Granting Authority” line includes the monetary variation (IPC-A) on the BH Airport concession, totaling R\$19.4 million in 4Q17, versus R\$11.5 million in 4Q16. As previously mentioned, the IPC-A increased, partially offset by the decline in the balance, due to the payment of R\$74.1 million through a judicial deposit on May 12.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authority moved up by 2.9%, chiefly due to the updating of the amount in the balance sheet.

In 4Q17, the “Interest on loans, financing and debentures” line dropped by 42.6%, mainly due to the impact of the lower average CDI from 13.8% in 4Q16 to 7.5% in 4Q17.

The “Interest on financial investments and other revenues” line increased by 7.1% in 4Q17, mainly due to the 71% increase in cash flow and financial investments between the periods.

The “Fair value of hedge operations” line reflects gains and losses from mark-to-market of debt, mainly at AutoBAn and NovaDutra.

The “Other financial revenues and expenses” line recorded an increase of R\$139.6 million in expenses in 4Q17, mainly due to SPVias adherence to the Special Tax Regularization Program (“PERT”), pursuant to Executive Decree 783/2017, which resulted in the recognition of expenses totaling R\$97.8 million under the financial result (cash effect of R\$23.6 million), with an impact of -R\$139.7 million on the net result for the year. See note 26 to the Financial Statements for additional information.

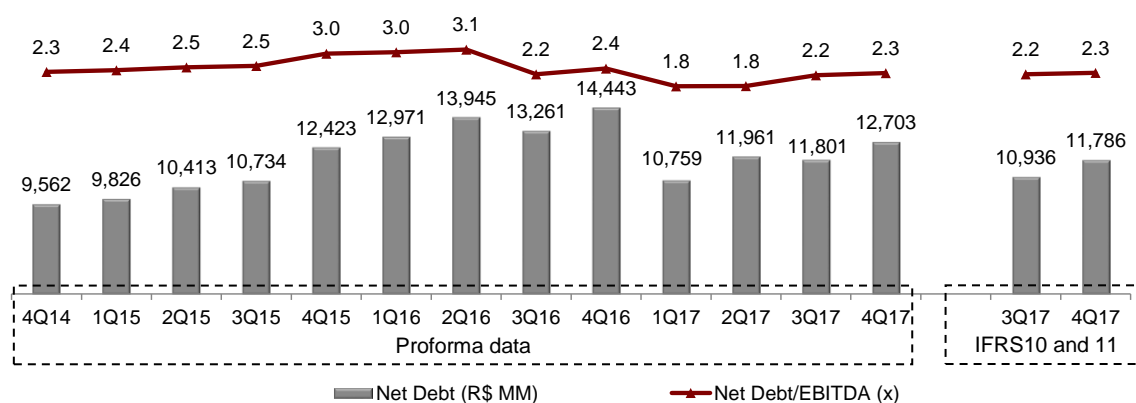
Net Income

Consolidated net income totaled R\$329.1 million in 4Q17, 94.2% up. Same-basis¹ net income amounted to R\$425.0 million, 162.7% up.

¹ Same-basis figures exclude: (i) ViaRio, in which CCR's stake has increased from 33.33% to 66.66% since 2Q17; (ii) the non-recurring effect of SPVias adherence to PERT, as previously mentioned in the Financial Result section; and (iii) ViaQuatro, in which CCR's stake has increased from 60% to 75% since 2Q17.

Indebtedness

Consolidated net debt (IFRS) stood at R\$11.8 billion in December 2017, while the Net Debt/EBITDA ratio (last 12 months) came to 2.3x, as shown below:



* LTM adjusted EBITDA includes non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio, in the amount of R\$548.1 million, since 2Q17. Between 3Q16 and 2Q17, this indicator was positively impacted by the non-recurring effect of the sale of STP, of R\$1,307.6 million.

Excluding non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio (R\$548.2 million), the Net Debt/EBITDA ratio came to 2.6x (2.5x in proforma figures) in December 2017.

In 4Q17, funding and rollover of the subsidiaries and jointly-owned subsidiaries were as follows:

Concessionaire	Date	Amount (R\$ MM)	Debt	Average Cost	Maturity
AutoBAn	Oct-17	690.0	Promissory Note	106.75% of CDI	Oct-20
RodoNorte	Oct-17	220.0	Debentures	106.50% of CDI	Nov-20
RodoNorte	Oct-17	170.0	Debentures	IPCA + 4.4963% p.a.	Nov-21
BH Airport	Oct-17	23.4	BNDES	TJLP + 2.40% p.a.	Jan-18
VLT (100%)	Oct-17	23.0	BNDES	TJLP + 3.44% p.a.	Nov-35
RodoAnel Oeste	Nov-17	800.0	Debentures	120.00% of CDI	Apr-24
Metrô Bahia	Nov-17	13.0	BNDES	TJLP + 3.18% p.a.	Oct-42
CCR	Dec-17	470.0	Debentures	CDI + 0.60% p.a.	Nov-20
CCR	Dec-17	663.2	Debentures	CDI + 0.95% p.a.	Nov-22
CCR	Dec-17	389.9	Debentures	CDI + 1.50% p.a.	Nov-24
CCR	Dec-17	176.7	Debentures	IPCA + 6.00% p.a.	Nov-24
ViaOeste	Dec-17	330.0	Debentures	106.25% of CDI	Nov-20
Metrô Bahia	Dec-17	22.5	BNDES	TJLP + 3.18% p.a.	Oct-42
Metrô Bahia	Dec-17	409.6	BNDES	TJLP + 4.00% p.a.	Oct-42
Total		4,401.3			

Concessionaire	Date	Amount (US\$ MM)	Debt	Average Cost	Maturity
CCR Espanha	Oct-17	70.0	Credit Facility	LIBOR 6M + 3.75%	Oct-22
Total		70.0			

Evolution of Indebtedness

(R\$ MM)	Sep/17	Dec/17
Gross Debt¹	14,737.6	16,905.2
% Real-Denominated	88%	91%
% Foreign Currency-Denominated	12%	9%
Short Term	3,331.9	3,514.8
% Real-Denominated	73%	83%
% Foreign Currency-Denominated	27%	17%
Long Term	11,405.7	13,390.4
% Real-Denominated	92%	93%
% Foreign Currency-Denominated	8%	7%
Cash, Equivalents and Financial Investments	3,638.1	4,835.0
Receivable/Payable Swap Settlements²	163.6	284.1
Net Debt	10,935.9	11,786.1

1 - Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments and measured at fair value, when applicable.

2 - On December 31, 2017, the adjustment of swaps receivable was mainly due to the period exchange variation, as well as the variation in the CDI rate.

Debt Breakdown¹

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Dec/17	%
BNDES	TJLP	TJLP + (2.0% - 4.00% p.a.)	4,104.8	24.2%
Local Bond, Credit Deposit and others	CDI	(106.25% - 129.3%) of CDI, CDI + (0.60% - 3.95% p.a.)	7,410.1	43.7%
Local Bond	IPCA	IPCA + (4.4963% - 7.34% p.a.)	3,973.6	23.4%
Dolar	USD	LIBOR 3M + (2.05% - 2.60% p.a.) / LIBOR 6M + (2.2% p.a. - 3.75% p.a.) / 4.00% - 4.20% p.a.	1,475.0	8.7%
Other	Pre fixed	16.49% p.a.	3.4	0.0%
Total			16,966.9	100.0%

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Dec/17	%
BNDES	TJLP	TJLP + (2.0% - 4.00% p.a.)	4,104.8	24.2%
Local Bond, Credit Deposit and others	CDI	(88.75% - 129.3%) of CDI, CDI + (0.60% - 3.95% p.a.)	9,651.5	56.9%
Local Bond	IPCA	IPCA + (4.4963% - 7.34% p.a.)	2,023.7	11.9%
Dolar	USD	LIBOR 3M + (2.05% - 2.60% p.a.) / LIBOR 6M + (2.2% p.a. - 3.75% p.a.) / 4.20% p.a.	588.1	3.5%
Other	Pre fixed	6.7665% - 16.49% p.a.	598.8	3.5%
Total			16,966.9	100.0%

1 - Amounts do not exclude transaction costs and are not measured at fair value.

As additional information, on December 31, 2017, the proforma net exposure in dollars was US\$37.3 million, which refers to the debt and supply of ViaQuatro (75%) and Metrô Bahia. In the same period, proforma gross debt came to R\$18.0 billion.

Debt Amortization Schedule¹

Debt Amortization Schedule		
Years	R\$ MM	% Total
2018	3,463.3	20%
2019	3,133.4	19%
2020	3,129.0	18%
2021	1,498.8	9%
From 2022	5,742.5	34%
Total	16,966.9	100%

¹ Amounts do not exclude transaction costs and are not measured at fair value.

Capex and Maintenance

R\$ MM	Intangible and Fixed Assets						Performed Maintenance		Financial Asset ¹		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost					
	4Q17	2017	4Q17	2017	4Q17	2017	4Q17	2017	4Q17	2017	4Q17	2017
NovaDutra	31.1	104.6	4.6	12.4	35.7	117.0	20.8	45.4	0.0	0.0	56.5	162.4
ViaLagos	0.1	2.0	1.9	2.5	2.0	4.5	0.1	0.4	0.0	0.0	2.1	4.9
RodoNorte (100%)	69.1	310.2	1.6	5.5	70.7	315.7	55.7	99.8	0.0	0.0	126.4	415.5
AutoBAn	28.1	124.7	5.1	12.6	33.2	137.3	13.6	64.0	0.0	0.0	46.8	201.3
ViaOeste	(2.1)	47.7	3.5	7.7	1.4	55.4	13.7	41.0	0.0	0.0	15.1	96.4
ViaQuatro (100%)	36.8	75.7	4.0	5.6	40.8	81.3	0.0	0.0	0.0	0.0	40.8	81.3
RodoAnel Oeste (100%)	7.6	54.1	1.9	3.5	9.5	57.6	0.0	0.0	0.0	0.0	9.5	57.6
Samm	4.8	21.7	6.7	13.0	11.5	34.7	0.0	0.0	0.0	0.0	11.5	34.7
SPVias	33.1	82.9	4.9	10.0	38.0	92.9	1.8	11.6	0.0	0.0	39.8	104.5
CAP	22.3	58.8	0.0	0.0	22.3	58.8	0.0	0.0	0.0	0.0	22.3	58.8
Barcas	0.0	(0.1)	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
Metrô Bahia	365.5	506.9	2.8	4.6	368.3	511.5	0.0	0.0	21.9	1,032.3	390.2	1,543.8
BH Airport	(12.4)	76.2	(0.8)	8.2	(13.2)	84.4	0.0	0.0	0.0	0.0	(13.2)	84.4
MSVia	45.5	261.2	0.8	6.3	46.3	267.5	0.0	0.0	0.0	0.0	46.3	267.5
TAS	0.0	0.1	1.4	12.1	1.4	12.2	0.0	0.0	0.0	0.0	1.4	12.2
Others ²	(4.1)	(11.2)	7.6	16.6	3.5	5.4	0.0	0.0	0.0	0.0	3.5	5.4
Consolidated	625.4	1,715.5	46.1	120.8	671.5	1,836.3	105.7	262.2	21.9	1,032.3	799.1	3,130.8

SPCP³ 0.0 0.0 31.8 125.5 31.8 125.5 0.0 0.0 0.0 0.0 31.8 125.5

1 - The investments made by the Company, which will be reimbursed by the Granting Authority as monetary consideration or contribution, compose the financial assets.

2 - Includes CCR, CPC and eliminations.

3 - Booking of a site, as described below.

In 4Q17, investments (including financial assets) and maintenance expenditures totaled R\$799.1 million. The concessionaires which most invested in the quarter were Metrô Bahia, RodoNorte, NovaDutra, MSVia and AutoBAn. In addition, the Company recorded cash effect from installment payments related to the acquisition of sites in the municipalities of Cajamar and Caieiras, as announced through the Material Fact of February 5, 2016, totaling R\$31.8 million in 4Q17.

Metrô Bahia invested mainly in construction works, rolling stock and systems. RodoNorte's investments were mainly allocated to duplications and restoration works in several stretches. At NovaDutra, civil works were performed on bridges and viaducts. MSVia duplicated several stretches. AutoBAn's works were mainly focused on the Jundiaí Complex.

In 4Q17, Metrô Bahia received R\$235.6 million related to capital contributions and considerations (R\$94.7 million and R\$140.9 million, respectively) from the Granting Authority.

As additional information, investments in jointly-owned subsidiaries were made as shown in the table below:

R\$ MM	Proforma Intangible and Fixed Assets						Proforma performed maintenance		Proforma Financial Asset ¹		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost					
	4Q17	2017	4Q17	2017	4Q17	2017	4Q17	2017	4Q17	2017	4Q17	2017
Renovias (40%)	0.1	0.7	0.7	2.3	0.8	3.0	6.0	14.2	0.0	0.0	6.8	17.2
ViaRio (66.66%)	12.0	14.5	0.7	1.4	12.7	15.9	0.0	0.0	0.0	0.0	12.7	15.9
VLT ² (24.93%)	4.6	22.8	0.0	0.1	4.6	22.9	0.0	0.0	8.4	52.5	13.0	75.4
Quito - Quiport (50%)	19.6	33.0	0.2	0.2	19.8	33.2	0.0	0.0	0.0	0.0	19.8	33.2
San José - Aeris (48.75%)	(10.9)	1.9	0.0	0.5	(10.9)	2.4	0.0	0.0	0.0	0.0	(10.9)	2.4
Total	25.4	72.9	1.6	4.5	27.0	77.4	6.0	14.2	8.4	52.5	41.4	144.1

1 - The investments made, which will be reimbursed by the Granting Authority as monetary consideration or contribution, compose the financial assets.

2 - VLT's financial asset amounts for 1Q17 and 2Q17 were restated to R\$15.5 million and R\$22.8 million, respectively.

In 4Q17, jointly-owned subsidiaries' investments and maintenance expenditures totaled R\$41.4 million.

In the fourth quarter, the Company received a net amount of R\$50.8 million related to investments and considerations (R\$38.5 million and R\$12.3 million, respectively) from VLT.

The following table details estimated investment and maintenance totals for 2018. The figures include eventual service contingent investments and cases being discussed for reestablishing the financial balance.

2018 (E) - R\$ MM	Estimated investments			Estimated Maintenance
	Total	Contributions of Granting Powers	Net Total	Maintenance Costs
Metrô Bahia	595.6	248.9	346.7	0.0
RodoNorte (100%)	473.3	0.0	473.3	121.5
ViaQuatro (100%)	264.8	0.0	264.8	0.0
NovaDutra	171.7	0.0	171.7	85.5
MSVia	145.5	0.0	145.5	0.0
BH Airport (100%)	124.1	0.0	124.1	0.0
AutoBAn	111.6	0.0	111.6	8.9
Quito - Quiport (50%)	83.4	0.0	83.4	0.0
ViaOeste	52.1	0.0	52.1	34.1
SPVias	52.1	0.0	52.1	112.2
RodoAnel Oeste (100%)	48.7	0.0	48.7	0.0
VLT (24.93%)	48.5	41.5	7.0	0.0
SAMM	44.6	0.0	44.6	0.0
San José - Aeris (48.75%)	40.9	0.0	40.9	0.0
Curaçao - CAP (100%)	36.4	0.0	36.4	0.0
CCR Actua	22.5	0.0	22.5	0.0
ViaLagos	11.0	0.0	11.0	4.4
Renovias (40%)	7.3	0.0	7.3	5.4
ViaRio (66.66%)	6.9	0.0	6.9	0.0
TAS (100%)	4.4	0.0	4.4	0.0
Others*	65.8	0.0	65.8	(4.5)
Total	2,411.1	290.4	2,120.7	367.6

* Includes CCR, CPC, SPCP, Barcas and eliminations.

In addition, the remaining investment balances (Note 24 to the Financial Statements) and the balances of jointly-owned subsidiaries, including eventual service contingent investments and cases being discussed for reestablishing the financial balance, are presented below.

R\$ MM	Balance of 2017 financial statement	Balance including possible investments under discussion for rebalancing and contingent investments
AutoBAn	72.7	358.7
Metrô Bahia ¹	0.0	384.1
NovaDutra	305.5	355.2
Renovias (*)	12.6	39.9
RodoAnel Oeste	488.6	488.6
RodoNorte	859.0	1,126.8
SPVias	244.5	330.0
ViaLagos	47.6	47.6
ViaOeste	326.0	865.7
ViaQuatro	327.2	327.2
MSVia	4,410.7	4,410.7
VL T (*)	48.2	48.2
ViaRio (*) ²	-	-
BH Airport	945.0	945.0
Total	8,087.5	9,727.7

(*) Refers to 100% of the jointly-owned concessionaire's commitments.

(1) Metrô Bahia's balance of 2017 financial statements (R\$ thousands): Refers to the investments envisaged in the concession agreement, which total R\$5,245,184, excluding contributions, monetary consideration and investments already made, totaling R\$2,283,089, R\$1,634,190 and R\$1,327,905, respectively. The amount of R\$1,327,905 corresponds to 25.15% (approximate own investments in the business plan) of total investments of R\$5,280,168. The amounts of total investments and monetary consideration are restated by the IPCA consumer price index. The reported contribution amount is equivalent to the amount in the concession agreement (base: April 2013 - without restatement), and the amount of the investments already made is stated at the cost effectively incurred.

(2) These investments were fully made in the year; there was no remaining balance. These figures represent 100% of the concessionaire and refer to the best estimate of mandatory investments to be made by the Concessionaire, excluding investment triggers. The amounts are restated by the IPCA consumer price index up to the last updated tariff.

About the CCR Group, CPC and CCR:

About the CCR Group: Founded in 1999, the CCR Group is one of Latin America's largest infrastructure concession groups. Divided into four core businesses, CCR Highways SP, CCR Highways BR, CCR Mobility and CCR Airports, the Company has concessions in the main modes of transport in the country. The CCR Group was one of the first companies to operate in the highway concession segment in Brazil and is currently one of the world's five largest companies in the segment, operating ten highway concessionaires across the country: CCR NovaDutra, CCR ViaLagos, CCR RodoNorte, CCR AutoBAN, CCR ViaOeste, CCR RodoAnel, CCR SPVias, Renovias, ViaRio and CCR MSVia, with 3,265 kilometers of concession in São Paulo, Rio de Janeiro, Mato Grosso do Sul and Paraná. Its portfolio includes highways that have been considered the best and safest highways in the country by specialized rankings for several years in a row, having managed to significantly reduce fatal accident ratios. After being granted concessions to Line 5 (Lilac) of the São Paulo subway system and monorail Line 17 (Gold) in the beginning of 2018, the Group consolidated its operations in the passenger transport segment, managing important companies that are responsible for improving traffic flow, safety and comfort in large urban routes. These companies include: ViaQuatro, VLTCarioca, CCR Barcas and CCR Metrô Bahia, with operations in the state capitals of São Paulo, Rio de Janeiro and Bahia, respectively. The CCR Group has international operations in the airport concession sector through its interests in the Quito (Ecuador), San José (Costa Rica) and Curaçao airports. In Brazil, it owns the BH Airport concessionaire, responsible for managing Belo Horizonte International Airport, in Minas Gerais. In 2015, it acquired TAS (Total Airport Services), a U.S. company that renders airport services. In addition to its commitment to the development of infrastructure projects in the country, CCR is also dedicated to the sustainable development of its surrounding communities and 13,000 employees. As a result, the Company became a signatory to the UN's Global Compact in 2011 and, consequently, assumed the commitments therein. The Company was also included in B3's Corporate Sustainability Index (ISE) for the seventh consecutive year and promotes social, cultural, environmental and sports projects in its surrounding communities through the CCR Institute, bringing social development to thousands of people. With over 20 years of existence, it is recognized in the domestic and international markets for its successful history and the constant adoption of the highest standard of corporate governance as the basis for its operation and which are listed in the Company's Integrity and Compliance Program.

About CPC: Companhia de Participações em Concessões (CPC) is a CCR Group company, whose purpose is to evaluate new business opportunities in the primary market, through bids, and the secondary market, through the direct management of new businesses. CPC has retained a 40% interest in Renovias, a highway concessionaire in São Paulo state, since 2008. In October 2010, it acquired 100% of CCR SPVias, a São Paulo state highway concessionaire and, in 2012, 80% of CCR Barcas, the world's fourth largest waterway transport operator. CPC also holds 50% of Quiport, which operates Quito International Airport in Ecuador, 48.75% of Aeris Holding Costa Rica S.A., which operates San José Airport (Juan Santamaría) in Costa Rica, and 79.8% of Curaçao Airport Partners NV, the Curaçao airport concessionaire.

About CCR: CCR is the holding company of the CCR Group and was one of the first companies to join the Novo Mercado listing segment of B3 (former BM&FBovespa), which contains only those publicly-held companies with the highest levels of corporate governance. Its capital stock consists entirely of common shares with voting rights and it

has a free float of 55.23%. CCR is included in the IBOVESPA Index, as well as in the ISE (Corporate Sustainability Index), ICO2 (Carbon Efficient Index), IGC (Special Corporate Governance Stock Index), IBrX-50 (Brazil Index 50), IBrX-100 (Brazil Index 100) and the MSCI Latin America index. With over 20 years of existence, it is recognized in the domestic and international markets for its successful history and the constant adoption of the highest standard of corporate governance as the basis for its operation and which are listed in the Company's Integrity and Compliance Program.

Conference calls/Webcast

Access to the conference calls/webcasts:

Conference call in Portuguese:

Friday, February 23, 2018

11:00 a.m. São Paulo / 09:00 a.m. New York

Participants calling from Brazil: (11) 3193-1001 or (11) 2820-4001

Access code: CCR

Replay: (11) 3193-1012 or (11) 2820-4012

Code: 2211008#

Conference call in English:

Friday, February 23, 2018

12:00 p.m. São Paulo / 10:00 a.m. New York

Participants calling from Brazil: (55 11) 3193-1001 or (55 11) 2820-4001

Participants calling from the United States: 1-800-492-3904 or (+1) 646 828-8246

Access code: CCR

Replay: (11) 3193-1012 or (11) 2820-4012

Code: 6282781#

The instructions to participate in these events are available on CCR's website: www.ccr.com.br/ir.

CONSOLIDATED INCOME STATEMENT						
Brazilian Corporate Law (R\$ '000)						
	4Q16	4Q17	Chg %	2016	2017	Chg %
Gross Revenues	1,845,104	2,203,654	19,4%	7,301,325	8,221,397	12.6%
- Toll Revenues	1,578,055	1,699,752	7,7%	6,112,600	6,530,359	6.8%
- Other Revenues	267,049	503,902	88,7%	1,188,725	1,691,038	42.3%
Gross Revenues Deductions	(154,415)	(182,601)	18,3%	(596,882)	(683,689)	14.5%
Net Revenues	1,690,689	2,021,053	19,5%	6,704,443	7,537,708	12.4%
(+) Construction Revenues	980,383	1,372,173	40,0%	3,291,624	3,023,289	-8.2%
Cost of Services	(1,885,232)	(2,328,069)	23,5%	(6,566,718)	(6,621,416)	0.8%
- Depreciation and Amortization	(239,019)	(320,886)	34,3%	(893,526)	(1,104,805)	23.6%
- Third-party Services	(182,724)	(201,172)	10,1%	(698,632)	(749,919)	7.3%
- Concession Costs	(70,314)	(73,506)	4,5%	(286,206)	(288,646)	0.9%
- Personnel Costs	(192,505)	(212,724)	10,5%	(691,066)	(795,371)	15.1%
- Construction Costs	(980,383)	(1,372,173)	40,0%	(3,291,624)	(3,023,289)	-8.2%
- Maintenance Provision	(109,820)	(18,660)	-83,0%	(270,715)	(169,725)	-37.3%
- Other	(89,994)	(108,476)	20,5%	(353,024)	(407,771)	15.5%
- Appropriation of Anticipated Expenses from the Concession	(20,473)	(20,472)	0,0%	(81,925)	(81,890)	0.0%
Gross Profit	785,840	1,065,157	35,5%	3,429,350	3,939,581	14.9%
<i>Gross Margin</i>	<i>46.5%</i>	<i>52.7%</i>	<i>6,2 p.p.</i>	<i>51.2%</i>	<i>52.3%</i>	<i>1.1 p.p.</i>
Administrative Expenses	(184,384)	(181,866)	-1,4%	629,946	(177,526)	n.m.
- Depreciation and Amortization	(17,278)	3,683	n.m.	(65,890)	(50,514)	-23.3%
- Third-party Services	(36,788)	(41,551)	12,9%	(200,082)	(153,095)	-23.5%
- Personnel	(54,781)	(79,591)	45,3%	(250,810)	(325,158)	29.6%
- Other	(75,537)	(64,407)	-14,7%	1,146,728	351,241	-69.4%
Adjusted EBIT	601,456	883,291	46,9%	4,059,296	3,762,055	-7.3%
<i>Adjusted EBIT Margin (a)</i>	<i>35.6%</i>	<i>43.7%</i>	<i>8,1 p.p.</i>	<i>60.5%</i>	<i>49.9%</i>	<i>-10.6 p.p.</i>
+ Equity Income Result	36,524	35,755	-2,1%	243,148	134,973	-44.5%
- Minority Interest	14,153	8,244	-41,8%	76,404	14,548	-81.0%
EBIT (b)	652,133	927,291	42,2%	4,378,848	3,911,577	-10.7%
<i>EBIT Margin</i>	<i>24.4%</i>	<i>27.3%</i>	<i>2,9 p.p.</i>	<i>43.8%</i>	<i>37.0%</i>	<i>-6.8 p.p.</i>
+ Depreciation and Amortization	256,297	317,203	23,8%	959,416	1,155,319	20.4%
EBITDA (b)	908,430	1,244,493	37,0%	5,338,264	5,066,895	-5.1%
<i>EBITDA Margin</i>	<i>34.0%</i>	<i>36.7%</i>	<i>2,7 p.p.</i>	<i>53.4%</i>	<i>48.0%</i>	<i>-5.4 p.p.</i>
+ Maintenance Provision (c)	109,820	18,660	-83,0%	270,715	169,725	-37.3%
+ Appropriation of Anticipated Expenses (d)	20,473	20,472	0,0%	81,925	81,890	0.0%
- Equity Income Result	(36,524)	(35,755)	-2,1%	(243,148)	(134,973)	-44.5%
- Minority Interest	(14,153)	(8,244)	-41,8%	(76,404)	(14,548)	-81.0%
Adjusted EBITDA	988,046	1,239,626	25,5%	5,371,352	5,168,989	-3.8%
<i>Adjusted EBITDA Margin (e)</i>	<i>58.4%</i>	<i>61.3%</i>	<i>2,9 p.p.</i>	<i>80.1%</i>	<i>68.6%</i>	<i>-11.5 p.p.</i>
Net Financial Result	(410,628)	(364,620)	-11,2%	(1,835,533)	(1,185,725)	-35.4%
Financial Expenses:	(726,480)	(637,364)	-12,3%	(3,217,345)	(2,409,345)	-25.1%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(339,421)	(194,889)	-42,6%	(1,397,011)	(950,401)	-32.0%
- Monetary variation on loans, financing and debentures	(23,908)	(42,237)	76,7%	(207,470)	(146,833)	-29.2%
- Monetary variation on Liabilities related to the Granting Power	(11,485)	(19,446)	69,3%	(144,712)	(62,079)	-57.1%
- Exchange Rate Variation	(123,492)	(67,067)	-45,7%	(261,816)	(192,496)	-26.5%
- Losses from Hedge Operations	(172,884)	(119,674)	-30,8%	(783,335)	(500,191)	-36.1%
- Present Value Adjustment of Maintenance Provision	(27,282)	(28,095)	3,0%	(104,729)	(112,361)	7.3%
- Fair Value of Hedge Operations	(17,215)	(8,321)	-51,7%	(217,846)	(189,647)	-12.9%
- Other Financial Expenses	(10,381)	(150,018)	1,345,1%	(99,220)	(237,020)	138.9%
- Exchange Rate Variation on foreign suppliers	(412)	(7,617)	1,748,8%	(1,206)	(18,317)	1,418.8%
Financial Income:	315,852	272,744	-13,6%	1,381,812	1,223,620	-11.4%
- Gains from Hedge Operations	122,308	152,980	25,1%	406,414	445,917	9.7%
- Exchange Rate Variation	107,289	26,042	-75,7%	521,515	213,267	-59.1%
- Monetary Variation	3,108	-	-100,0%	3,108	14,975	381.8%
- Fair Value of Hedge Operations	11,512	16,382	42,3%	116,043	109,666	-5.5%
- Interest and Other Financial Income	71,384	76,473	7,1%	333,532	428,759	28.6%
- Exchange Rate Variation on foreign suppliers	251	867	245,4%	1,200	11,036	819.7%
Equity Income Result	36,524	35,755	-2,1%	243,148	134,973	-44.5%
Profit (Loss) Before Income and Social Contribution Taxes	227,352	554,427	143,9%	2,466,911	2,711,304	9.9%
Income and Social Contribution Taxes - Current	(123,901)	(218,529)	76,4%	(988,150)	(845,284)	-14.5%
Income and Social Contribution Taxes - Deferred	51,866	(15,088)	n.m.	158,686	(83,102)	n.m.
Profit before Minority Interest	155,317	320,810	106,6%	1,637,447	1,782,918	8.9%
Minority Interest	14,153	8,244	-41,8%	76,404	14,548	-81.0%
Net Profit for the Period	169,470	329,054	94,2%	1,713,851	1,797,466	4.9%
Basic profit Per Share (In Reais - R\$)	0.10	0.16	69,7%	0.97	0.89	-8.3%
Number of shares at the end of fiscal year (in units)	1,765,587,200	2,020,000,000	14,4%	1,765,587,200	2,020,000,000	14.4%

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of the financial statements.

(e) Adjusted EBITDA Margin was calculated by dividing Adjusted EBITDA by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

CONSOLIDATED BALANCE SHEET		
Brazilian Corporate Law (R\$ '000)	3Q17	4Q17
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	3,638,111	2,835,226
Accounts receivable	834,559	899,277
Related parties receivable	5,560	5,334
Financial investments and reserve account	-	1,999,777
Recoverable taxes	136,816	180,513
Anticipated expenses concession right	81,890	211,227
Accounts receivable swap	35,707	118,027
Advances to Supplier	414,705	65,863
Anticipated expenses and others	113,484	109,348
Total Current Assets	5,260,832	6,424,592
LONG TERM ASSETS		
Reserve and receivable accounts	1,910,365	1,697,774
Related parties	376,372	428,297
Recoverable taxes and contributions	103,518	141,138
Deferred taxes	832,606	827,366
Anticipated expenses concession right	2,984,613	2,889,371
Accounts receivable swap	347,369	266,405
Advances to Supplier	168,130	25,720
Anticipated expenses and others	211,469	202,410
Total Long Term assets	6,934,442	6,478,481
Investments	1,060,138	1,064,237
Fixed assets	1,066,750	1,078,470
Intangible assets	14,556,294	15,566,428
Total Non-Current Assets	23,617,624	24,187,616
TOTAL ASSETS	28,878,456	30,612,208
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	1,393,308	1,068,057
Debentures	1,938,632	2,446,780
Accounts payable swap	183,099	73,126
Suppliers	524,683	627,883
Income and contributions payable	279,057	295,593
Taxes and contributions installment payments	18,238	141,642
Income and social contribution taxes	219,042	216,471
Liabilities with related parties	124,967	147,700
Dividends and Interest on equity	316	313,220
Deferred Revenues	32,639	-
Maintenance Provision	301,981	297,972
Liabilities related to the granting power	89,748	94,507
Other accounts payable	193,087	189,115
Total Current Liabilities	5,298,797	5,912,066
NON-CURRENT LIABILITIES		
Loans and financing	3,903,419	4,452,522
Debentures	7,502,248	8,937,888
Taxes and contributions payable	10,683	11,703
Taxes and contributions installment payments	1,048	1,107
Deferred taxes	493,449	509,194
Provision for civil contingencies, labor, tributary and social welfare	134,153	130,753
Maintenance Provision	376,912	313,042
Liabilities related to the granting power	1,474,442	1,503,480
Liabilities with related parties	44,716	47,754
Accounts payable - Derivatives	36,390	27,204
Other accounts payable	277,038	273,048
Total Long-term Liabilities	14,254,498	16,207,695
NET EQUITY		
Capital stock	6,023,198	6,023,198
Equity valuation adjustments	265,737	318,660
Profit reserve / Accumulated earnings and losses	2,660,603	1,703,657
Capital reserves	13,992	13,992
Additional proposed dividend	-	100,177
Controlling Shareholders Equity	8,963,530	8,159,684
Minority interest	361,631	332,763
Total Net Equity	9,325,161	8,492,447
TOTAL	28,878,456	30,612,208

Consolidated Cash Flow Statement				
Brazilian Corporate Law (R\$ '000) - Indirect Method				
	4Q16	4Q17	2016	2017
Operational activities cash flow				
Net cash originating from (used on) operational activities	1,136,445	1,295,454	4,186,220	3,339,705
Net profit (loss) in the period	155,317	320,810	1,637,447	1,782,918
Settlements by:				
Deferred income and social contribution taxes	(51,866)	15,088	(158,686)	83,102
Appropriation of anticipated expenses	20,473	20,472	81,925	81,890
Depreciation and Amortization	236,121	288,864	881,620	1,053,868
Fixed, intangible and deferred assets write off	9,628	1,566	16,479	25,848
Goodwill amortization	20,176	28,339	77,796	101,451
Exchange rate variation on loans, financing and derivatives	16,203	47,775	(259,699)	(13,490)
Monetary variation of the liabilities related to the granting power	11,485	19,446	144,712	62,079
Interest on debentures, promissory notes, loans, financing and leasing	446,158	359,630	1,882,621	1,532,641
Financing costs capitalization	(85,937)	(122,504)	(281,248)	(450,382)
Result from derivative operations	56,279	(41,367)	478,724	134,255
Recognition of maintenance provision	109,820	18,660	270,715	169,725
Present value adjustment of maintenance provision and Liabilities related to the granting power	16,141	17,165	59,987	68,567
Recognition and reversal of provision for civil, labor, tax and social security risks	17,845	5,660	59,693	48,548
Provision of doubtful accounts	2,737	(1,342)	124	2,029
Interest and mutual loan monetary variation with related parties	(5,560)	(9,177)	(10,557)	(35,149)
Interest on taxes in installments	24	58	105	117
Present value adjustment of financial assets	(18,751)	(84,793)	(211,849)	(270,291)
Present value adjustment of liabilities related to the granting power	11,141	10,930	44,742	43,794
Equity Income	(36,524)	(35,755)	(243,148)	(134,973)
Goodwill on the remeasurement of the stake in ViaQuatro	-	-	-	(511,703)
Advantageous purchase of ViaRio	-	-	-	(36,449)
Assets and liabilities variations	205,535	435,929	(285,283)	(398,690)
Assets (increase) decrease				
Accounts receivable	(133,370)	(3,485)	(1,416,328)	(1,089,732)
Accounts receivable - Related parties	(1,260)	5,059	350,471	32,207
Recoverable taxes	(3,863)	(81,317)	89,825	(121,560)
Dividends and interest on capital received	88,924	60,753	142,054	146,141
Anticipated expenses - fixed concession fee	(53,107)	(54,567)	(194,625)	(215,347)
Dividends and interest on capital receivable	-	-	53,241	-
Anticipated expenses and others	21,310	13,195	257,364	(106,388)
Receipt of financial asset	349,725	237,493	971,861	889,254
Advances to supplier	(7,111)	254,562	(315,094)	(948)
Liabilities increase (decrease)				
Suppliers	(10,935)	96,450	54,889	121,611
Suppliers - Related parties	(11,225)	(20,660)	(42,155)	(21,059)
Social and labor obligations	(2,499)	(2,117)	7,491	8,679
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	133,815	323,439	654,455	933,784
Payments of income tax and social contribution	(101,185)	(182,478)	(724,474)	(772,668)
Realization of the maintenance provision	(80,564)	(103,704)	(197,608)	(254,745)
Liabilities related to the granting power	2,933	3,421	(91)	(2,175)
Payment of provision for civil, labor, tax and social security risks	(10,463)	(9,060)	(29,813)	(35,796)
Deferred Revenues	-	(32,639)	-	-
Other accounts payable	24,410	(68,416)	53,254	90,052
Investment activities cash flow				
Fixed assets acquisition	(104,111)	(78,028)	(327,004)	(246,296)
Advances for the intangible assets	(873,517)	(628,650)	(2,350,673)	(1,729,514)
Selloff of hedge operations	(8,844)	(14,017)	(47,294)	(78,436)
Loans with related parties				
Receivables	-	2,201	-	15,447
Fundraising	(10,569)	(35,618)	(82,084)	(86,256)
Capital increase in subsidiaries and other investments movements	(226)	(44)	22,153	(19)
Acquisition of 33.33% of participation in ViaRio	-	-	-	(20,767)
Payment for the purchase of 15% of ViaQuatro, net from cash acquired	-	-	-	(18,071)
Advance of funds for future capital increase - related parties	-	(168)	-	(168)
Financial investments	-	(1,979,607)	-	(1,979,607)
Other intangible assets	31	(250,954)	905	7,607
Net cash used on investment activities	(997,236)	(2,984,885)	(2,783,997)	(4,136,080)
Financing activities cash flow				
Redemptions / Investments on reserve account	127	(2,286)	233	(20,170)
Settlement of hedge operations	(101,012)	(60,670)	(181,209)	(324,778)
Loans with related parties				
Fundraising	11,075	37	5,489	876
Payments	(5)	95,301	(816)	(1,728)
Loans, financing, debentures, promissory notes and leasing				
Fundraising	1,780,587	4,970,482	8,754,095	6,968,808
Principal Payment	(581,789)	(2,874,356)	(7,023,906)	(7,113,881)
Interest Payment	(424,789)	(336,105)	(1,354,779)	(1,524,336)
Dividends				
Paid to controlling shareholders	(749,952)	(872,919)	(1,250,319)	(1,272,873)
Payable / (paid) to non-controlling shareholders	(24,293)	(58,448)	(29,933)	(61,376)
Capital integralization	-	-	-	3,997,856
Advance of funds for future capital increase - related parties	-	-	-	42,800
Minority Interest	53,466	37,824	224,147	92,999
Net cash used on financing activities	(36,585)	898,860	(856,998)	784,197
Effect of exchange rate changes on cash and cash equivalents	10,089	5,570	(20,425)	26,184
Increase / Decrease of cash and cash equivalents	112,713	(785,001)	524,800	14,006
Cash balances demonstration and cash equivalents				
In the beginning of the period	2,708,507	3,620,227	2,296,420	2,821,220
At the end of the period	2,821,220	2,835,226	2,821,220	2,835,226

EXHIBIT – PROFORMA TABLES

(Including in all accounts the proportional results of: Renovias (40%), STP (34.24%), ViaRio (66.66%), VLT (24.93%), Quito Int. Airport (50%) and San José Int. Airport (48.75%).)

CONSOLIDATED INCOME STATEMENT						
Brazilian Corporate Law (R\$ '000)						
	4Q16	4Q17	Chg %	2016	2017	Chg %
Gross Revenues	2,057,825	2,366,844	15,0%	8,330,875	8,900,515	6.8%
- Toll Revenues	1,626,747	1,762,987	8,4%	6,280,596	6,759,108	7.6%
- Other Revenues	431,078	603,857	40,1%	2,050,279	2,141,407	4.4%
Gross Revenues Deductions	(162,573)	(188,068)	15,7%	(650,607)	(707,636)	8.8%
Net Revenues	1,895,252	2,178,776	15,0%	7,680,268	8,192,879	6.7%
(+) Construction Revenues	1,102,142	1,464,078	32,8%	4,135,100	3,259,989	-21.2%
Cost of Services	(2,104,311)	(2,480,330)	17,9%	(7,815,083)	(7,104,626)	-9.1%
- Depreciation and Amortization	(274,536)	(354,456)	29,1%	(1,034,066)	(1,237,313)	19.7%
- Third-party Services	(201,612)	(207,918)	3,1%	(773,257)	(774,012)	0.1%
- Concession Costs	(73,627)	(77,103)	4,7%	(299,943)	(302,929)	1.0%
- Personnel Costs	(220,992)	(221,711)	0,3%	(804,216)	(840,093)	4.5%
- Construction Costs	(1,099,627)	(1,463,847)	33,1%	(4,126,682)	(3,257,338)	-21.1%
- Maintenance Provision	(108,641)	(20,060)	-81,5%	(275,114)	(173,767)	-36.8%
- Other	(104,803)	(114,763)	9,5%	(419,880)	(437,284)	4.1%
- Appropriation of Anticipated Expenses from the Concession	(20,473)	(20,472)	0,0%	(81,925)	(81,890)	0.0%
Gross Profit	893,083	1,162,524	30,2%	4,000,286	4,348,242	8.7%
<i>Gross Margin</i>	47.1%	53.4%	6.3 p.p.	52.1%	53.1%	1.0 p.p.
Administrative Expenses	(202,478)	(211,913)	4,7%	481,269	(289,524)	n.m.
- Depreciation and Amortization	(17,912)	3,221	n.m.	(80,726)	(51,882)	-35.7%
- Third-party Services	(41,144)	(48,316)	17,4%	(236,398)	(177,731)	-24.8%
- Personnel	(61,207)	(92,643)	51,4%	(296,606)	(381,073)	28.5%
- Other	(82,215)	(74,175)	-9,8%	1,094,999	321,162	-70.7%
Adjusted EBIT	690,605	950,611	37,6%	4,481,555	4,058,718	-9.4%
<i>Adjusted EBIT Margin (a)</i>	36.4%	43.6%	7.2 p.p.	58.4%	49.5%	-8.9 p.p.
- Minority Interest	14,153	8,244	-41,8%	76,404	14,548	-81.0%
EBIT (b)	704,759	958,856	36,1%	4,557,960	4,073,267	-10.6%
<i>EBIT Margin</i>	23.5%	26.3%	2.8 p.p.	38.6%	35.6%	-3.0 p.p.
+ Depreciation and Amortization	292,448	351,235	20,1%	1,114,792	1,289,195	15.6%
EBITDA (b)	997,206	1,310,090	31,4%	5,672,751	5,362,461	-5.5%
<i>EBITDA Margin</i>	33.3%	36.0%	2.7 p.p.	48.0%	46.8%	-1.2 p.p.
+ Maintenance Provision (c)	108,641	20,060	-81,5%	275,114	173,767	-36.8%
+ Appropriation of Anticipated Expenses (d)	20,473	20,472	0,0%	81,925	81,890	0.0%
- Minority Interest	(14,153)	(8,244)	-41,8%	(76,404)	(14,548)	-81.0%
Adjusted EBITDA	1,112,167	1,342,378	20,7%	5,953,386	5,603,570	-5.9%
<i>Adjusted EBITDA Margin (e)</i>	58.7%	61.6%	2.9 p.p.	77.5%	68.4%	-9.1 p.p.
Net Financial Result	(450,637)	(385,876)	-14,4%	(1,917,104)	(1,313,557)	-31.5%
Financial Expenses:	(813,379)	(685,676)	-15,7%	(3,500,808)	(2,586,765)	-26.1%
- Interest on Loans, Financing and Debentures and Loans Cost Capital	(363,150)	(222,838)	-38,6%	(1,487,541)	(1,050,166)	-29.4%
- Monetary variation on loans, financing and debentures	(24,537)	(42,725)	74,1%	(209,858)	(148,881)	-29.1%
- Monetary variation on Liabilities related to the Granting Power	(11,485)	(19,446)	69,3%	(144,712)	(62,079)	-57.1%
- Exchange Rate Variation	(145,601)	(67,066)	-53,9%	(328,708)	(199,740)	-39.2%
- Losses from Hedge Operations	(189,912)	(119,673)	-37,0%	(865,294)	(514,491)	-40.5%
- Present Value Adjustment of Maintenance Provision	(27,655)	(28,160)	1,8%	(106,625)	(113,179)	6.1%
-Fair Value of Hedge Operations	(17,215)	(8,321)	-51,7%	(217,846)	(189,647)	-12.9%
- Other Financial Expenses	(29,938)	(169,782)	467,1%	(130,303)	(287,551)	120.7%
- Exchange Rate Variation on foreign suppliers	(3,886)	(7,665)	97,2%	(9,921)	(21,031)	112.0%
Financial Income:	362,742	299,800	-17,4%	1,583,704	1,273,208	-19.6%
- Gains from Hedge Operations	135,614	152,980	12,8%	443,686	449,086	1.2%
- Exchange Rate Variation	128,326	26,044	-79,7%	649,952	228,573	-64.8%
- Monetary Variation	3,108	-	-100,0%	3,108	14,975	381.8%
-Fair Value of Hedge Operations	11,512	16,382	42,3%	116,043	109,666	-5.5%
- Interest and Other Financial Income	78,751	103,525	31,5%	356,983	454,754	27.4%
- Exchange Rate Variation on foreign suppliers	5,431	869	-84,0%	13,932	16,154	15.9%
Profit (Loss) Before Income and Social Contribution Taxes	239,968	564,736	135,3%	2,564,451	2,745,162	7.0%
Income and Social Contribution Taxes - Current	(137,313)	(225,187)	64,0%	(1,086,821)	(882,233)	-18.8%
Income and Social Contribution Taxes - Deferred	52,661	(18,739)	n.m.	159,816	(80,011)	n.m.
Profit before Minority Interest	155,317	320,810	106,6%	1,637,447	1,782,918	8.9%
Minority Interest	14,153	8,244	-41,8%	76,404	14,548	-81.0%
Net Profit for the Period	169,470	329,054	94,2%	1,713,851	1,797,466	4.9%
Basic profit Per Share (In Reais - R\$)	0.10	0.16	69,7%	0.97	0.89	-8.3%
Number of shares at the end of fiscal year (in units)	1,765,587,200	2,020,000,000	14,4%	1,765,587,200	2,020,000,000	14.4%

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of the financial statements.

(e) Adjusted EBITDA Margin was calculated by dividing Adjusted EBITDA by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

CONSOLIDATED BALANCE SHEET - PROFORMA		
Brazilian Corporate Law (R\$ '000)	3Q17	4Q17
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	3,886,955	3,001,462
Accounts receivable	924,259	990,541
Related parties receivable	19,214	8,549
Financial investments and reserve account	22,958	2,005,854
Recoverable taxes	140,403	183,292
Anticipated expenses concession right	81,983	210,304
Accounts receivable swap	35,707	118,050
Advances to Supplier	425,864	74,385
Anticipated expenses and others	152,462	142,572
Total Current Assets	5,689,805	6,735,009
LONG TERM ASSETS		
Reserve and receivable accounts	2,129,155	1,920,009
Related parties	191,901	218,454
Recoverable taxes	103,518	141,180
Income and deferred taxes	898,694	887,018
Anticipated expenses concession right	3,017,557	2,924,585
Accounts receivable swap	347,370	266,405
Advances to Supplier	168,130	55,038
Anticipated expenses and others	200,613	191,529
Advance for capital increase - related parties	309	385
Total Long Term assets	7,057,247	6,604,603
Fixed assets	1,108,858	1,120,415
Intangible assets	16,893,713	17,998,681
Total Non-Current Assets	25,059,818	25,723,699
TOTAL ASSETS	30,749,623	32,458,708
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	1,607,004	1,287,944
Debentures	2,248,490	2,773,664
Accounts payable swap	183,490	73,227
Suppliers	543,950	667,251
Taxes and contributions payable	294,386	314,916
Taxes and contributions installment payments	18,626	142,034
Income and social contribution taxes	245,348	246,346
Accounts payable - related parties	208,238	151,697
Mutual loan - related parties	12,075	31,411
Dividends and interest on equity	316	313,220
Maintenance provision	310,284	301,415
Deferred Revenues	32,640	-
Liabilities related to the granting power	97,241	103,102
Other accounts payable	200,126	196,258
Total Current Liabilities	6,002,214	6,602,485
NON-CURRENT LIABILITIES		
Loans and financing	4,453,460	4,964,547
Debentures	7,542,037	8,967,730
Accounts payable swap	36,391	27,204
Taxes and contributions payable	14,361	19,919
Taxes and contributions installment payments	2,442	2,416
Income and Deferred taxes	528,702	538,505
Accounts payable - related parties	44,962	48,108
Provision for civil contingencies, labor, tributary and social welfare	135,675	132,485
Maintenance provision	377,125	313,630
Liabilities related to the granting power	1,474,442	1,517,994
Mutual loan - relates parties	180,250	187,147
Other accounts payable	632,401	644,091
Total Long-term Liabilities	15,422,248	17,363,776
NET EQUITY		
Capital stock	6,023,198	6,023,198
Equity valuation adjustments	265,737	318,660
Profit reserve / Accumulated earnings and losses	2,660,603	1,803,834
Capital reserves	13,992	13,992
Controlling Shareholders Equity	8,963,530	8,159,684
Minority interest	361,631	332,763
Total Net Equity	9,325,161	8,492,447
TOTAL	30,749,623	32,458,708

Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method	4Q16	4Q17	2016	2017
Operational activities cash flow				
Net cash originating from (used on) operational activities	1,067,554	1,241,484	4,566,754	3,540,698
Net profit (loss) in the period	155,317	320,810	1,637,447	1,782,918
Settlements by:				
Deferred income and social contribution taxes	(52,661)	18,739	(159,816)	80,011
Appropriation of anticipated expenses	20,473	20,472	81,925	81,890
Depreciation and Amortization	266,838	316,954	1,014,964	1,164,846
Fixed, intangible and deferred assets write off	(47,796)	1,585	124,167	(4,293)
Investment write-off	-	-	78,123	-
Deferred taxes	-	90	-	792
Amortization of concessionaire rights-goowill	25,610	34,281	99,828	124,349
Exchange rate variation on loans, financing and derivatives	17,275	47,818	(321,244)	(23,956)
Monetary variation of the liabilities related to the granting power	11,485	19,446	144,712	62,079
Interest on debentures, promissory notes, loans, financing and leasing	480,461	389,827	2,030,792	1,656,909
Financing costs capitalization	(95,882)	(124,264)	(336,501)	(472,837)
Result from derivative operations	60,001	(41,368)	523,411	145,386
Recognition of maintenance provision	109,388	20,060	275,861	173,767
Present value adjustment of maintenance provision	16,514	17,230	61,883	69,385
Present value adjustment of financial assets	(23,435)	(89,801)	(230,210)	(291,444)
Present value adjustment of liabilities related to the granting power	11,141	10,930	44,742	43,794
Recognition and reversion of provision for civil, labor, tax and social security risks	17,042	(72)	60,139	48,651
Provision of doubtful accounts	2,955	(846)	(73,320)	2,399
Interest and mutual loan monetary variation with related parties	1,497	(27,196)	13,326	(16,483)
Interest on taxes in installments	62	75	271	218
Goodwill on the remeasurement of the stake in ViaQuatro	-	-	-	(511,703)
Advantageous purchase of ViaRio	-	-	-	(36,449)
Assets and liabilities variations	91,269	306,714	(503,746)	(539,531)
Assets (increase) decrease				
Accounts receivable	36,515	(17,402)	(1,493,767)	(1,151,746)
Accounts receivable - Related parties	(32,102)	46,204	238,034	105,799
Recoverable taxes	8,171	(80,551)	104,106	(118,934)
Anticipated expenses - fixed concession fee	(54,541)	(55,821)	(198,955)	(220,232)
Dividends and interest on capital receivable	-	-	2,584	-
Anticipated expenses and others	94,911	18,974	391,394	(77,092)
Receipt of Financial Asset	200,099	250,913	1,053,363	930,378
Advances to Supplier,	26,066	227,881	(347,252)	(8,162)
Liabilities increase (decrease)				
Suppliers	14,239	116,505	120,024	145,115
Suppliers - Related parties	17,598	(122,204)	79,390	(148,548)
Social and labor obligations	(42)	1,452	2,790	13,554
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	138,209	332,543	823,589	970,952
Payments of income tax and social contribution	(106,310)	(187,757)	(882,722)	(806,039)
Realization of the maintenance provision	(84,369)	(109,654)	(211,293)	(268,946)
Liabilities related to the granting power	2,933	17,935	(311)	12,339
Payment of provision for civil, labor, tax and social security risks	(9,633)	(3,118)	(29,894)	(36,791)
Deferred Revenues	-	(32,640)	-	(30,744)
Other accounts payable	(160,475)	(96,546)	(154,826)	149,566
Investment activities cash flow				
Fixed assets acquisition	(106,150)	(79,691)	(348,679)	(251,156)
Advances for the intangible assets	(852,729)	(674,254)	(2,777,876)	(1,861,271)
Capital increase in subsidiaries and other investments movements	(226)	-	(13,787)	-
Acquisition of 33.33% of participation in ViaRio	-	-	-	(10,292)
Payment for the purchase of 15% of ViaQuatro, net from cash acquired	-	-	-	(111,126)
Settlement of hedge operations	(11,049)	(2,896)	(117,631)	(80,308)
Loans with related parties				
Fundraising	(7,333)	(18,161)	(56,383)	(51,488)
Receivables	-	1,155	-	8,382
Advance of funds for future capital increase - related parties	-	(66)	-	(66)
Financial investments	-	(1,979,607)	-	(1,979,607)
Other intangible assets	3,406	(226,851)	13,082	20,082
Net cash used on investment activities	(974,081)	(2,980,371)	(3,301,274)	(4,316,850)
Financing activities cash flow				
Redemptions / Investments on reserve account	(1,192)	(3,289)	(1,048)	(24,928)
Settlement of hedge operations	(98,502)	(71,878)	(40,535)	(347,394)
Loans with related parties				
Fundraising	19,792	18,115	36,810	47,004
Receivables	(29,229)	93,380	(29,229)	(17,946)
Loans, financing, debentures, promissory notes and leasing				
Fundraising	1,820,087	4,974,442	8,943,260	7,214,065
Principal Payment	(589,876)	(2,936,139)	(7,243,247)	(7,385,455)
Interest Payment	(489,796)	(354,299)	(1,469,165)	(1,575,309)
Dividends				
Paid to controlling shareholders	(749,953)	(872,919)	(1,252,923)	(1,272,873)
Payable / (paid) to non-controlling shareholders	(24,293)	(58,448)	(29,933)	(61,376)
Minority interest	53,466	37,824	224,147	92,999
Advance of funds for future capital increase - related parties	-	83	-	42,883
Capital integralization	-	-	-	3,997,856
Net cash used on financing activities	(89,496)	826,872	(861,863)	709,526
Effect of exchange rate changes on cash and cash equivalents	-	26,522	(43,590)	(16,206)
Increase / Decrease of cash and cash equivalents	3,977	(885,493)	360,027	(82,832)
Cash Balances Demonstration				
In the beginning of the period	3,080,317	3,886,955	2,724,267	3,084,294
At the end of the period	3,084,294	3,001,462	3,084,294	3,001,462