



For Immediate Disclosure

Results for the 1st quarter of 2018

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São Paulo, May 10, 2018 – CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenue, announces its results for the first quarter of 2018.

Presentation of Results

The Quarterly Financial Information was prepared and is 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. It is 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 Quarterly Financial Information.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of reais, and the comparisons refer to the first quarter of 2017 (1Q17).

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

1Q18 Highlights

- Consolidated traffic grew by 2.3%. Proforma traffic (including Renovias and ViaRio, proportionally) increased by 3.1%.
- Same-basis* adjusted EBITDA increased by 9.3%, with an adjusted margin of 62.0% (+1.0 p.p.). Adjusted EBITDA grew by 17.0%, with a margin of 62.2% (+1.2 p.p.).
- Same-basis* net income totaled R\$413.6 million, 32.3% up. Net income totaled R\$446.8 million, 35.8% up.

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

Financial Indicators (R\$ MM)	IFRS			Proforma		
	1Q17	1Q18	Chg %	1Q17	1Q18	Chg %
Net Revenues ¹	1,691.4	1,940.2	14.7%	1,893.1	2,103.5	11.1%
Adjusted Net Revenues on the same basis ²	1,691.4	1,819.2	7.6%	1,820.3	1,963.6	7.9%
Adjusted EBIT ³	710.8	831.3	17.0%	811.2	907.3	11.9%
Adjusted EBIT Mg. ⁴	42.0%	42.8%	0.8 p.p.	42.8%	43.1%	0.3 p.p.
EBIT on the same basis ²	710.8	764.2	7.5%	773.2	833.5	7.9%
EBIT Mg. on the same basis ²	42.0%	42.0%	0.0 p.p.	42.5%	42.4%	-0.1 p.p.
Adjusted EBITDA ⁵	1,031.2	1,206.9	17.0%	1,167.0	1,317.5	12.9%
Adjusted EBITDA Mg. ⁴	61.0%	62.2%	1.2 p.p.	61.6%	62.6%	1.0 p.p.
Adjusted EBITDA on the same basis ²	1,031.2	1,127.4	9.3%	1,121.5	1,226.3	9.3%
Adjusted EBITDA Mg. on the same basis ²	61.0%	62.0%	1.0 p.p.	61.6%	62.5%	0.9 p.p.
Net Income	329.0	446.8	35.8%	329.0	446.8	35.8%
Net Income on the same basis ²	312.7	413.6	32.3%	312.7	413.6	32.3%
Net Debt / Adjusted EBITDA LTM (x) ⁶	1.8	2.2		1.8	2.2	
Adjusted EBITDA / Interest and Monetary Variation (x)	2.8	5.6		3.0	5.4	

¹ Net revenue excludes construction revenue.

² Same-basis figures exclude: (i) ViaQuatro, which became a subsidiary in 2Q17; and (ii) ViaRio, in which CCR's stake has increased from 33.33% to 66.66% as of May 2017, in net income and proforma comparisons.

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 1Q18 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 2.5x (2.4x in proforma figures) in March 2018.

Subsequent Events

- 🕒 On April 5, the concession agreement for rendering public passenger transport services in Lines 5 (Lilac) and 17 (Gold) of the São Paulo subway system was signed. The concession/ will have a term of twenty years, beginning on the issue date of the commercial operation Initiation Order of Line 5 (Lilac).
- 🕒 The Annual and Extraordinary Shareholders' Meeting of April 16 approved the distribution of dividends of around R\$0.19 per share as of April 30.
- 🕒 On April 26, the last station of Metrô Bahia, Aeroporto, was inaugurated, totaling 20 operational stations.

IFRS Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R\$ 000)	1Q17	1Q18	Chg %
AutoBAAn	502,243	528,943	5.3%
NovaDutra	304,136	325,033	6.9%
RodoNorte	190,729	199,420	4.6%
ViaLagos	36,757	36,011	-2.0%
ViaOeste	249,386	255,818	2.6%
RodoAnel Oeste	61,807	66,327	7.3%
SPVias	149,972	160,241	6.8%
MSVia	64,414	71,755	11.4%
Total	1,559,444	1,643,548	5.4%
% of Total Revenues	84.1%	77.6%	-6.5 p.p.

Ancillary Gross Revenue¹	1Q17	1Q18	Chg %
Total Ancillary Gross Revenue	28,136	26,424	-6.1%
% of Total Revenues	1.5%	1.2%	-0.3 p.p.

Other Gross Revenues	1Q17	1Q18	Chg %
Barcas ¹	32,491	32,255	-0.7%
Curaçao	28,244	26,777	-5.2%
Metro Bahia ¹	69,922	110,133	57.5%
Samm	23,155	24,543	6.0%
BH Airport	63,690	72,576	14.0%
TAS	48,971	57,574	17.6%
ViaQuatro ^{1 2}	-	124,528	n.m.
Total	266,473	448,386	68.3%
% of Total Revenues	14.4%	21.2%	6.8 p.p.
Total Operational Gross Revenue	1,854,053	2,118,358	14.3%

¹ Includes ancillary revenues. Part of Metrô Bahia's 1Q17 and 1Q18 revenues does not come from tariffs and refers to the booking of financial assets. This non-tariff revenue totaled R\$57.5 million and R\$60.8 million in the respective periods.

² ViaQuatro has been consolidated as of 2Q17.

Electronic payment toll revenues declined by 0.1 p.p. in 1Q18, to 67.4% 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	1Q17	1Q18	Chg %
Renovias	42,411	43,639	2.9%
Quito (Quiport)	61,430	67,305	9.6%
San José (Aeris)	22,506	28,778	27.9%
VLT ²	8,478	9,597	13.2%
ViaRio ³	6,888	20,833	202.5%
Total⁴	141,713	170,152	20.1%

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

2 - 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\$7.0 million and R\$6.6 million in 1Q17 and 1Q18, respectively.

3 - With the acquisition of an additional stake in ViaRio in May 2017, the 1Q18 figure considers a stake of 66.66%, versus a stake of 33.33% in 1Q17.

4 - It does not include eliminations.

IFRS Construction Revenue

Construction Gross Revenue	1Q17	1Q18	Chg %
Total	712,478	458,985	-35.6%

Traffic

Concessionaires Performance	1Q17	1Q18	Chg %
Traffic - Equivalent Vehicles¹			
AutoBAn	63,119,550	65,222,888	3.3%
NovaDutra	30,816,078	31,674,889	2.8%
RodoNorte	22,891,825	23,225,397	1.5%
ViaLagos	2,535,205	2,413,848	-4.8%
ViaOeste	29,408,560	29,762,905	1.2%
RodoAnel Oeste	32,685,279	33,239,403	1.7%
SPVias	15,280,751	15,876,324	3.9%
MSVia	10,492,437	10,939,753	4.3%
Consolidated²	236,638,245	242,118,312	2.3%

Average Toll Paid (in R\$ / Equivalent Vehicle)³			
AutoBAn	7.96	8.11	1.9%
NovaDutra	9.87	10.26	4.0%
RodoNorte	8.33	8.59	3.1%
ViaLagos ²	14.50	14.92	2.9%
ViaOeste	8.48	8.60	1.4%
RodoAnel Oeste	1.89	2.00	5.8%
SPVias	9.81	10.09	2.9%
MSVia	6.14	6.56	6.8%
Consolidated²	6.59	6.79	3.0%

Additional information - Renovias and ViaRio ⁴	1Q17	1Q18	Chg %
Traffic - Equivalent Vehicles¹			
Renovias	5,294,452	5,379,212	1.6%
ViaRio	1,158,842	3,145,354	171.4%
Average Toll Paid (in R\$ / Equivalent Vehicle)³			
Renovias	7.42	7.55	1.8%
ViaRio	5.94	6.62	11.4%

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 in 1Q17, and 66.66% stake in 1Q18. On February 15, 2018, ViaRio began collecting toll on its access roads.

Traffic – Mix Breakdown

Equivalent Vehicles	1Q17		1Q18	
	Light	Commercial	Light	Commercial
AutoBAn	48.0%	52.0%	47.1%	52.9%
NovaDutra	38.4%	61.6%	37.1%	62.9%
RodoNorte	23.3%	76.7%	23.2%	76.8%
ViaLagos	84.7%	15.3%	84.1%	15.9%
ViaOeste	58.0%	42.0%	57.5%	42.5%
Renovias	54.7%	45.3%	54.8%	45.2%
RodoAnel Oeste	54.5%	45.5%	53.7%	46.3%
SPVias	33.6%	66.4%	33.2%	66.8%
MSVia	23.9%	76.1%	23.5%	76.5%
ViaRio	91.5%	8.5%	88.9%	11.1%
CCR proforma¹ Consolidated	47.2%	52.8%	46.6%	53.4%

1 - Includes Renovias' and ViaRio's traffic.

1Q18 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%	2.1%	-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' and ViaRio's traffic, whose results are recorded under the equity method only.

Urban Mobility

ViaQuatro

Transported passengers	1Q17	2Q17	3Q17	4Q17	1Q18	Chg % (1Q18 X 1Q17)
Integrated Passengers	44,548,200	45,230,779	45,741,349	45,074,442	46,517,547	4.4%
Exclusive Passengers	4,468,565	4,788,773	4,842,829	4,701,661	4,869,275	9.0%
Total	49,016,765	50,019,552	50,584,178	49,776,103	51,386,822	4.8%

Average daily demand	1Q17	2Q17	3Q17	4Q17	1Q18	Chg % (1Q18 X 1Q17)
Weekday	658,234	702,124	697,816	713,727	707,300	7.5%
Saturday	369,644	356,602	345,422	376,543	388,526	5.1%
Sunday	195,004	143,581	105,480	147,661	199,476	2.3%
Daily Highest	748,842	762,669	760,108	771,664	835,711	11.6%

Metrô Bahia

Transported passengers	1Q17	2Q17	3Q17	4Q17	1Q18	Chg % (1Q18 X 1Q17)
Total	5,443,781	7,041,816	10,744,924	18,250,456	19,205,251	252.8%

Average daily demand	1Q17	2Q17	3Q17	4Q17	1Q18	Chg % (1Q18 X 1Q17)
Weekday	71,087	92,009	138,430	229,809	246,245	246.4%
Saturday	47,869	56,083	87,200	161,774	165,120	244.9%
Sunday	19,132	25,551	40,475	86,417	87,730	358.6%

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 Pituacu.

On September 11, 2017, four new stations began operating: Flamboyant, Tamburugy, Bairro da Paz and Mussurunga. The last station, Aeroporto, was inaugurated on April 26, 2018, totaling 20 operational stations and 33.4 kilometers.

Barcas

Operating Data:

Lines			Number of Passengers		
Route	Miles/Trip	Fare	1Q17	1Q18	Chg %
Rio - Niterói	2.7	R\$ 6.10	4,151,775	3,839,685	-7.5%
Rio - Charitas	4.4	R\$ 16.90	324,030	362,659	11.9%
Rio - Paqueta	10.7	R\$ 6.10	409,735	410,267	0.1%
Rio - Cocotá	7.4	R\$ 6.10	132,222	122,698	-7.2%
Angra - Ilha Grande - Mangaratiba	26.0	R\$ 17.00	65,157	53,129	-18.5%
Total			5,082,919	4,788,438	-5.8%

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 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 expected stations and stops.

Transported passengers	1Q17	2Q17	3Q17	4Q17	1Q18	Chg % (1Q18 X 1Q17)
Total	2,390,469	2,505,551	3,039,690	3,541,323	3,990,846	66.9%

Average daily demand	1Q17	2Q17	3Q17	4Q17	1Q18	Chg % (1Q18 X 1Q17)
Weekday	33,967	35,024	40,471	50,297	57,921	70.5%
Saturday	16,591	16,649	17,974	19,682	20,567	24.0%
Sunday	12,864	11,828	12,361	11,945	13,296	3.4%

Airports

International Airports

1Q18 average tariffs

Average rates in US\$	Quito International Airport ¹					
	International		Domestic		Carga	
	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18
Boarding/PAX	48.4	49.0	13.3	13.6	-	-
Use of infrastructure/ton	20.8	23.7	3.7	4.5	19.0	18.6
Boarding bridges/ATM ³	277.2	265.3	469.3	444.9	-	-

Average rates in US\$	San José International Airport ²		Curaçao International Airport			
	International		International		Domestic	
	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18
Boarding/PAX	23.5	23.5	38.6	37.8	13.6	15.6
Use of infrastructure/ton	4.3	5.6	5.3	5.2	5.3	5.2
Boarding bridges/ATM ³	34.1	36.6	435.8	354.1	391.2	406.5

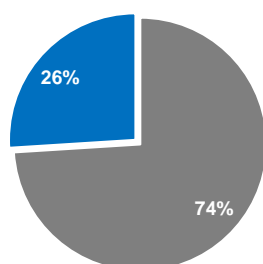
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

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.

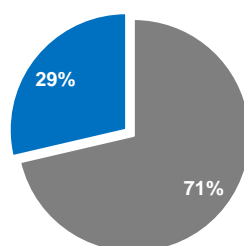
3 - Air Traffic Movement.

Revenue Mix

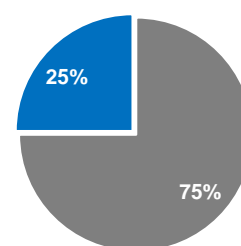
Quito International Airport



San José International Airport



Curaçao International Airport



■ Airport Revenue ■ Commercial Revenue

Operating data (100% of the concessionaires)

	Quito International Airport			San José International Airport			Curaçao International Airport		
Total Passengers (Boarding '000)	1Q17	1Q18	Chg %	1Q17	1Q18	Var %	1Q17	1Q18	Chg %
International	255	281	10.2%	667	707	6.0%	131	124	-5.3%
Domestic	329	320	-2.7%	-	-	-	32	34	6.3%
Total	584	601	2.9%	667	707	6.0%	163	158	-3.1%
Total ATM ¹ (Takeoffs) ²	1Q17	1Q18	Chg %	1Q17	1Q18	Chg %	1Q17	1Q18	Chg %
Total	7,182	6,991	-2.7%	13,107	11,419	-12.9%	4,135	3,450	-16.6%
Total MTOW ('000 per ton) ³	1Q17	1Q18	Chg %	1Q17	1Q18	Chg %	1Q17	1Q18	Chg %
Total	654	682	4.3%	582	579	-0.5%	179	174	-2.8%

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 operating 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, impacted by the decline in 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 Volaris, KLM and Edelweiss.

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)	1Q17	1Q18	Chg %
International	39	81	107.7%
Domestic	1,181	1,210	2.5%
Total	1,220	1,291	5.8%
Total MTOW (^{'000} per ton) ²	1Q17	1Q18	Chg %
International	39	57	46.2%
Domestic	662	668	0.9%
Total	701	725	3.4%

Total ATM (Landing in units) ¹	1Q17	1Q18	Chg %
International	258	395	53.1%
Domestic	11,815	11,662	-1.3%
Total	12,073	12,057	-0.1%
Cargo (^{'000} per ton)	1Q17	1Q18	Chg %
Importation	2	2	0.0%
Exportation	1	1	0.0%
Total	3	3	0.0%

¹ - Air Traffic Movement (does not generate revenue at BH Airport).

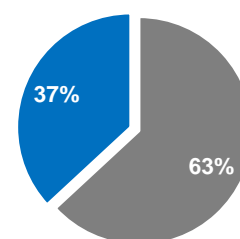
² - Maximum Takeoff Weight.

1Q18 Average Tariffs

Average rates in R\$	1Q17		1Q18	
	International	Domestic	International	Domestic
Boarding/PAX	48.0	22.5	51.6	24.3
ATM/MTOW	55.6	9.9	67.3	10.9

Average rates in R\$ / ton	1Q17		1Q18	
	Import/ Export	Import / Export	Import / Export	Import / Export
Cargo	2,675.2		2,474.9	

1Q18 Revenue Mix



■ Airport Revenue ■ Commercial Revenue

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 down by 7.4% in 1Q18 from 1Q17, to R\$1,567.8 million. In the same comparison, same-basis cash costs grew by 2.9%.

Costs (R\$ MM)	1Q17	1Q18	Chg %
Total Costs	(1,693.0)	(1,567.8)	-7.4%
Depreciation and Amortization	(251.1)	(312.2)	24.3%
Third-Party Services	(213.2)	(219.7)	3.0%
Concession Fee Costs and Anticipated Expenses	(92.3)	(92.4)	0.1%
Personnel Costs	(240.1)	(277.2)	15.5%
Construction Costs	(712.5)	(459.0)	-35.6%
Maintenance Provision	(48.8)	(43.0)	-11.9%
Other Costs	(135.0)	(164.3)	21.7%

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; (ii) ViaQuatro, which has been consolidated into the results as of April 2017; and (iii) the restatement of tax and civil provisions in AutoBAn, of R\$11.8 million.

The main reasons for the year-on-year variations in 1Q18 are detailed below:

Depreciation and Amortization: Increase of 24.3% (R\$61.1 million). ViaQuatro accounted for R\$12.4 million in 1Q18. On the same comparison basis, the 19.4% variation was mainly influenced by the conclusion of construction works in RodoNorte, NovaDutra, ViaOeste and Metrô Bahia.

Third-party Services: Increase of 3.0% (R\$6.5 million). ViaQuatro accounted for an expense of R\$9.0 million in 1Q18. On the same comparison basis, the 1.2% decline was mainly due to IT and business consulting costs at CCR in 1Q17 and IT costs at TAS in 1Q17. These effects were partially offset by the increase in direct costs at SPVias.

Direct costs (non-recurring or emergency expenses to repair concession infrastructure) amounted to R\$17.4 million in 1Q18, versus R\$13.0 million in 1Q17.

Concession Fees and Prepaid Expenses: Increase of 0.1% (R\$0.1 million). The fixed portion of the concession was adjusted for inflation and the variable portion was influenced by revenue variations in the concessionaires.

Personnel Costs: Increase of 15.5% (R\$37.1 million). ViaQuatro accounted for R\$22.7 million in 1Q18. On the same comparison basis, the 6.0% increase was due to: (i) the collective bargaining agreement in April 2017; (ii) the hiring of new employees by TAS as a result of increased demand; and (iii) increased workforce in Metrô Bahia as a result of the opening of eight stations between 1Q17 and 1Q18.

Construction Costs: Reduction of 35.6% (R\$253.5 million). ViaQuatro accounted for R\$65.9 million in 1Q18. On the same comparison basis, the 44.8% decline was mainly influenced by the construction schedule of Metrô Bahia, MSVia and BH Airport, with a higher volume of construction projects in 1Q17.

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 1Q18, the decline of 11.9%, or R\$5.8 million, was mainly due to variations at AutoBAn, ViaOeste and RodoNorte, as a result of 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 21.7% (R\$29.3 million). ViaQuatro accounted for R\$9.8 million in 1Q18. On the same comparison basis, the 14.5% increase was mainly due to: (i) the restatement of tax and civil provisions in AutoBAn; and (ii) increased energy consumption as a result of the opening of new stations in Metrô Bahia.

IFRS EBITDA

EBITDA Reconciliation (R\$ MM)	1Q17	1Q18	Chg %
Net Income	329.0	446.8	35.8%
(+) Income Tax and Social Contribution	101.2	236.2	133.4%
(+) Net Financial Results	350.9	186.7	-46.8%
(+) Depreciation and Amortization	251.1	312.2	24.3%
EBITDA (a)	1,032.2	1,181.8	14.5%
EBITDA Mg. (a)	42.9%	49.3%	6.4 p.p.
(+) Anticipated expenses (b)	20.5	20.4	-0.5%
(+) Maintenance provision (c)	48.8	43.0	-11.9%
(-) Equity Income	(54.1)	(36.1)	-33.3%
(+) Minority Interest	(16.2)	(2.3)	-85.8%
Adjusted EBITDA	1,031.2	1,206.9	17.0%
Adjusted EBITDA Mg. (d)	61.0%	62.2%	1.2 p.p.
Adjusted EBITDA on the same basis (e)	1,031.2	1,127.4	9.3%
Adjusted EBITDA Mg. on the same basis (e)	61.0%	62.0%	1.0 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 ViaQuatro, which has been consolidated as of 2Q17.

IFRS Net Financial Result

Net Financial Result (R\$ MM)	1Q17	1Q18	Chg %
Net Financial Result	(350.9)	(186.7)	-46.8%
- Income from Hedge Operation	(84.6)	(3.1)	-96.3%
- Monetary Variation on Loans, Financing and Debentures	(45.1)	(49.5)	9.8%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	77.6	21.8	-71.9%
- Monetary Variation on Liabilities related to the Granting Power	(22.5)	(24.0)	6.7%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(28.3)	(28.4)	0.4%
- Interest on Loans, Financing and Debentures	(317.3)	(167.3)	-47.3%
- Investment Income and Other Income	133.7	79.0	-40.9%
- Fair Value of Loans and Debentures	(41.4)	10.8	n.m.
- Others	(23.0)	(26.0)	13.0%

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

Key indicators	1Q17	1Q18
Average annual CDI	12.7%	6.7%
IGP-M	0.7%	1.5%
IPCA	1.0%	0.7%
Average annual TJLP	7.5%	6.8%
Average Exchange (R\$ - US\$)	3.1	3.2

AutoBAN has a foreign-currency-denominated loan hedged by a currency swap agreement, through which it is long in the 3-month Libor plus spread and the exchange variation and short in a percentage of the CDI interbank deposit rate. Metrô Bahia and ViaQuatro have 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 in

a percentage of the CDI rate and short at a fixed rate. 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 1Q18 are detailed below:

The results with the hedge operations line reflect: (i) lower swap losses realized in CCR, RodoNorte and ViaOeste; and (ii) gains in NovaDutra and AutoBAN. The results were impacted by debt settlements (Law 4,131) in RodoNorte, ViaOeste, NovaDutra and CCR between 1Q17 and 1Q18.

The monetary variation on loans, financing and debentures grew by 9.8%, mainly due to 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 71.9% reduction in revenues, mainly due to the settlements mentioned in the results with the hedge operations item.

The "Monetary variation on obligations with the Granting Authority" line includes the monetary variation (IPC-A) on the BH Airport concession, totaling R\$24.0 million in 1Q18, versus R\$22.5 million in 1Q17.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authority moved up by 0.4%, chiefly due to the updating of the amount in the balance sheet.

In 1Q18, the "Interest on loans, financing and debentures" line dropped by 47.3%, mainly due to the impact of the lower average CDI from 12.7% in 1Q17 to 6.7% in 1Q18.

The "Interest on financial investments and other revenues" line fell by 40.9% in 1Q18, mainly due to the lower average CDI, as mentioned above.

The "Fair value of hedge operations" line reflects gains and losses from mark-to-market of debt, mainly at AutoBAN, CCR, NovaDutra and ViaOeste.

The "Other financial revenues and expenses" line recorded an expense of R\$26.0 million, 13.0% up on 1Q17. In 1Q18, CCR paid taxes related to prepayments of its 8th Debenture Issue and 2nd Issue of Promissory Notes.

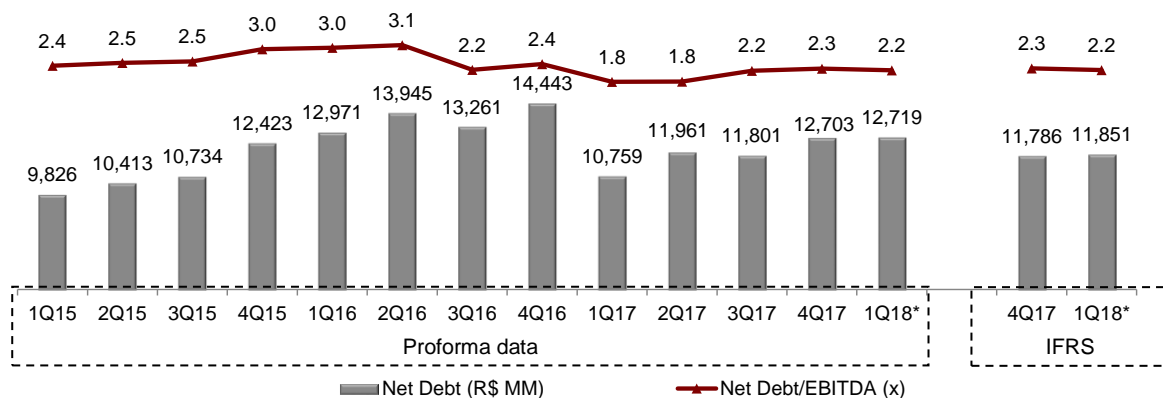
Net Income

Consolidated net income totaled R\$446.8 million in 1Q18, 35.8% up. Same-basis¹ net income amounted to R\$413.6 million, 32.3% up.

¹ Same-basis figures exclude: (i) ViaRio, in which CCR's stake has increased from 33.33% to 66.66% since 2Q17; and (ii) ViaQuatro, in which CCR's stake has increased from 60% to 75% since 2Q17.

Indebtedness

Consolidated net debt (IFRS) stood at R\$11.9 billion in March 2018, while the Net Debt/EBITDA ratio (last 12 months) came to 2.2x, 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\$548.1 million), the Net Debt/EBITDA ratio came to 2.5x (2.4x in proforma figures) in March 2018.

In 1Q18, funding and rollover of the subsidiaries and jointly-owned subsidiaries were as follows:

Concessionaire	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
ViaRio (100%)	Feb-18	620.0	Debentures	CDI + 2.90% p.a.	Feb-28
Metrô Bahia	Feb-18	147.5	BNDES	TJLP + 4.00% p.a.	Nov-35
ViaQuatro	Mar-18	700.0	Debentures	CDI + 2.30% p.a.	Mar-28
ViaQuatro	Mar-18	500.0	Debentures	IPCA + 7.0737% p.a.	Mar-28
Total		1,967.5			

Concessionaire	Issuance	Amount (US\$ MM)	Debt	Cost	Maturity
TAS	Feb-18	10.0	Credit Facility	LIBOR 3M + 2.30% p.a.	Feb-19
TAS	Feb-18	1.0	Revolving Commitment	Prime Rate	Jan-19
TAS	Mar-18	0.8	Revolving Commitment	LIBOR 3M + 2.45% p.a.	Jan-19
Total		11.8			

Evolution of Indebtedness

(R\$ MM)	Dec/17	Mar/17
Gross Debt¹	16,905.2	17,324.6
% Real-Denominated	91%	95%
% Foreign Currency-Denominated	9%	5%
Short Term	3,514.8	3,219.8
% Real-Denominated	83%	82%
% Foreign Currency-Denominated	17%	18%
Long Term	13,390.4	14,104.8
% Real-Denominated	93%	98%
% Foreign Currency-Denominated	7%	2%
Cash, Equivalents and Financial Investments	4,835.0	5,130.9
Receivable/Payable Swap Settlements²	284.1	342.3
Net Debt	11,786.1	11,851.4

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

2 - On March 31, 2018, 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.	Mar/18	%
BNDES	TJLP	TJLP + (2.0% - 4.00% p.a.)	4,313.0	24.8%
Local Bond, Credit Deposit and others	CDI	(106.25% - 129.3%) of CDI, CDI + (0.60% - 3.95% p.a.)	7,649.9	43.9%
Local Bond	IPCA	IPCA + (4.4963% - 7.34% p.a.)	4,559.3	26.2%
Dolar	USD	LIBOR 3M + (2.20% - 2.60% p.a.) / LIBOR 6M + (2.2% p.a. - 3.75% p.a.) / Prime Rate / 4.20% p.a.	883.4	5.1%
Other	Pre fixed	16.49% p.a.	3.1	0.0%
Total			17,408.7	100.0%

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Mar/18	%
BNDES	TJLP	TJLP + (2.0% - 4.00% p.a.)	4,313.0	24.8%
Local Bond, Credit Deposit and others	CDI	(88.75% - 129.3%) of CDI, CDI + (0.60% - 3.95% p.a.)	9,391.3	53.9%
Local Bond	IPCA	IPCA + (4.4963% - 7.34% p.a.)	2,567.2	14.7%
Dolar	USD	LIBOR 3M + (2.20% - 2.60% p.a.) / LIBOR 6M + (2.2% p.a. - 3.75% p.a.) / Prime Rate / 4.20% p.a.	525.4	3.0%
Other	Pre fixed	6.7665% - 16.49% p.a.	611.8	3.6%
Total			17,408.7	100.0%

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

As additional information, on March 31, 2018, the proforma net exposure in dollars was US\$20.8 million, which refers to the debt and supply of ViaQuatro (100%) and Metrô Bahia. In the same period, proforma gross debt came to R\$18.4 billion.

Debt Amortization Schedule¹

Debt Amortization Schedule		
Years	R\$ MM	% Total
2018	3,027.2	17%
2019	2,544.0	15%
2020	3,187.3	18%
2021	1,606.1	9%
From 2022	7,044.1	41%
Total	17,408.7	100%

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

Capex and Maintenance

1Q18	Intangible and Fixed Assets			Performed Maintenance	Financial Asset ¹	Total	
	R\$ MM (%100)	Improvements	Equipments and Others	Total			Maintenance Cost
NovaDutra		18.7	2.1	20.8	19.9	0.0	40.7
ViaLagos		0.2	0.5	0.7	0.0	0.0	0.7
RodoNorte		93.2	0.9	94.1	25.4	0.0	119.5
AutoBAn		28.7	2.4	31.1	1.8	0.0	32.9
ViaOeste		5.9	2.6	8.5	18.8	0.0	27.3
ViaQuatro		43.0	1.8	44.8	0.0	0.0	44.8
RodoAnel Oeste		4.8	2.4	7.2	0.0	0.0	7.2
Samm		0.0	1.3	1.3	0.0	0.0	1.3
SPVias		12.4	1.0	13.4	0.6	0.0	14.0
CAP		10.4	0.0	10.4	0.0	0.0	10.4
Barcas		0.0	0.0	0.0	0.0	0.0	0.0
Metrô Bahia		136.6	1.0	137.6	0.0	65.3	202.9
BH Airport		10.5	0.5	11.0	0.0	0.0	11.0
MSVia		53.1	0.9	54.0	0.0	0.0	54.0
TAS		0.0	2.2	2.2	0.0	0.0	2.2
ViaMobilidade		2.8	0.0	2.8	0.0	0.0	2.8
Others ²		(0.9)	4.2	3.3	(1.3)	0.0	2.0
Consolidated		419.4	23.8	443.2	65.2	65.3	573.7

SPCP ³		0.0	32.4	32.4	0.0	0.0	32.4
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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 1Q18, investments (including financial assets) and maintenance expenditures totaled R\$573.7 million. The concessionaires which most invested in the quarter were Metrô Bahia, RodoNorte, MSVia, ViaQuatro and NovaDutra. 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\$32.4 million in 1Q18.

Metrô Bahia invested mainly in construction works, rolling stock and systems. RodoNorte's and MSVia's investments were mainly allocated to duplications and restoration works in several stretches. ViaQuatro invested in trains, systems and signage. NovaDutra carried out works in several bridges and overpasses.

In 1Q18, Metrô Bahia received R\$104.3 million related to investments and considerations (R\$60.9 million and R\$43.4 million, respectively) from the Granting Authority.

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

1Q18	Proforma Intangible and Fixed Assets			Proforma performed maintenance	Proforma Financial Asset ¹	Total	
	R\$ MM	Improvements	Equipments and Others	Total			Maintenance Cost
Renovias (40%)		0.1	0.3	0.4	3.0	0.0	3.4
ViaRio (66.66%)		0.3	0.0	0.3	0.0	0.0	0.3
VLT (24.93%)		0.2	0.1	0.3	0.0	5.9	6.2
Quito - Quiport (50%)		11.1	0.0	11.1	0.0	0.0	11.1
San José - Aeris (48.75%)		15.1	0.0	15.1	0.0	0.0	15.1
Total		26.8	0.4	27.2	3.0	5.9	36.1

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

In 1Q18, jointly-owned subsidiaries' investments and maintenance expenditures totaled R\$36.1 million.

In the first quarter, VLT received a net amount of R\$27.3 million related to investments and considerations (R\$6.2 million and R\$21.1 million, respectively).

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.

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 AutoBA, 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, May 11, 2018

11:30 a.m. São Paulo / 10:30 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: 914192#

Conference call in English:

Friday, May 11, 2018

12:30 p.m. São Paulo / 11:30 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: 924958#

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)			
	1Q17	1Q18	Chg %
Gross Revenues	1,854,053	2,118,358	14.3%
- Toll Revenues	1,559,444	1,643,548	5.4%
- Other Revenues	294,609	474,810	61.2%
Gross Revenues Deductions	(162,668)	(178,166)	9.5%
Net Revenues	1,691,385	1,940,192	14.7%
(+) Construction Revenues	712,478	458,985	-35.6%
Cost of Services	(1,538,322)	(1,394,170)	-9.4%
- Depreciation and Amortization	(233,534)	(294,458)	26.1%
- Third-party Services	(179,492)	(187,151)	4.3%
- Concession Costs	(71,877)	(72,000)	0.2%
- Personnel Costs	(179,646)	(205,058)	14.1%
- Construction Costs	(712,478)	(458,985)	-35.6%
- Maintenance Provision	(48,837)	(43,028)	-11.9%
- Other	(91,986)	(113,067)	22.9%
- Appropriation of Anticipated Expenses from the Concession	(20,472)	(20,423)	-0.2%
Gross Profit	865,541	1,005,007	16.1%
	<i>Gross Margin</i>	<i>51.2%</i>	<i>51.8%</i>
			<i>0.6 p.p.</i>
Administrative Expenses	(154,764)	(173,718)	12.2%
- Depreciation and Amortization	(17,597)	(17,711)	0.6%
- Third-party Services	(33,727)	(32,575)	-3.4%
- Personnel	(60,464)	(72,189)	19.4%
- Other	(42,976)	(51,243)	19.2%
Adjusted EBIT	710,777	831,289	17.0%
	<i>Adjusted EBIT Margin (a)</i>	<i>42.0%</i>	<i>42.8%</i>
			<i>0.8 p.p.</i>
+ Equity Income Result	54,111	36,114	-33.3%
- Minority Interest	16,181	2,257	-86.1%
EBIT (b)	781,069	869,660	11.3%
	<i>EBIT Margin</i>	<i>32.5%</i>	<i>36.2%</i>
			<i>-3.7 p.p.</i>
+ Depreciation and Amortization	251,131	312,169	24.3%
EBITDA (b)	1,032,200	1,181,829	14.5%
	<i>EBITDA Margin</i>	<i>42.9%</i>	<i>49.3%</i>
			<i>6.4 p.p.</i>
+ Maintenance Provision (c)	48,837	43,028	-11.9%
+ Appropriation of Anticipated Expenses (d)	20,472	20,423	-0.2%
- Equity Income Result	(54,111)	(36,114)	-33.3%
- Minority Interest	(16,181)	(2,257)	-86.1%
Adjusted EBITDA	1,031,217	1,206,909	17.0%
	<i>Adjusted EBITDA Margin (e)</i>	<i>61.0%</i>	<i>62.2%</i>
			<i>1.2 p.p.</i>
Net Financial Result	(350,905)	(186,669)	-46.8%
Financial Expenses:	(825,634)	(456,799)	-44.7%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(317,323)	(167,259)	-47.3%
- Monetary variation on loans, financing and debentures	(45,148)	(49,480)	9.6%
- Monetary variation on Liabilities related to the Granting Power	(22,453)	(23,967)	6.7%
- Exchange Rate Variation	(22,936)	(28,489)	24.2%
- Losses from Hedge Operations	(244,751)	(118,322)	-51.7%
- Present Value Adjustment of Maintenance Provision	(28,306)	(28,364)	0.2%
- Fair Value of Hedge Operations	(121,752)	(8,575)	-93.0%
- Other Financial Expenses	(22,900)	(26,143)	14.2%
- Exchange Rate Variation on foreign suppliers	(65)	(6,200)	9,438.5%
Financial Income:	474,729	270,130	-43.1%
- Gains from Hedge Operations	160,157	115,232	-28.1%
- Exchange Rate Variation	100,512	50,120	-50.1%
- Fair Value of Hedge Operations	80,367	19,411	-75.8%
- Interest and Other Financial Income	133,515	79,008	-40.8%
- Exchange Rate Variation on foreign suppliers	178	6,359	3,472.5%
Equity Income Result	54,111	36,114	-33.3%
Profit (Loss) Before Income and Social Contribution Taxes	413,983	680,734	64.4%
Income and Social Contribution Taxes - Current	(185,873)	(235,956)	26.9%
Income and Social Contribution Taxes - Deferred	84,685	(284)	n.m.
Profit before Minority Interest	312,795	444,494	42.1%
Minority Interest	16,181	2,257	-86.1%
Net Profit for the Period	328,976	446,751	35.8%
Basic profit Per Share (In Reais - R\$)	0.17	0.22	35.8%
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	0.0%

(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)	4Q17	1Q18
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	2,835,226	2,277,503
Accounts receivable	899,277	908,956
Related parties receivable	5,334	4,403
Financial investments and reserve account	1,999,777	2,853,407
Recoverable taxes	180,513	116,424
Anticipated expenses concession right	211,227	262,788
Accounts receivable swap	118,027	122,554
Advances to Supplier	65,863	73,294
Anticipated expenses and others	109,348	115,143
Total Current Assets	6,424,592	6,734,472
LONG TERM ASSETS		
Reserve and receivable accounts	1,697,774	1,724,930
Related parties	428,297	494,019
Recoverable taxes and contributions	141,138	171,070
Deferred taxes	827,366	827,065
Anticipated expenses concession right	2,889,371	2,866,068
Accounts receivable swap	266,405	246,181
Advances to Supplier	25,720	27,358
Anticipated expenses and others	202,410	204,431
Total Long Term assets	6,478,481	6,561,122
Investments	1,064,237	1,076,469
Fixed assets	1,078,470	1,063,370
Intangible assets	15,566,428	15,787,610
Total Non-Current Assets	24,187,616	24,488,571
TOTAL ASSETS	30,612,208	31,223,043
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	1,068,057	1,063,055
Debentures	2,446,780	2,156,689
Accounts payable swap	73,126	24,186
Suppliers	627,883	560,475
Income and contributions payable	295,593	191,755
Taxes and contributions installment payments	141,642	141,922
Income and social contribution taxes	216,471	239,910
Liabilities with related parties	147,700	119,082
Dividends and Interest on equity	313,220	313,219
Maintenance Provision	297,972	290,522
Liabilities related to the granting power	94,507	98,635
Other accounts payable	189,115	233,762
Total Current Liabilities	5,912,066	5,433,212
NON-CURRENT LIABILITIES		
Loans and financing	4,452,522	4,061,528
Debentures	8,937,888	10,043,301
Taxes and contributions payable	11,703	8,811
Taxes and contributions installment payments	1,107	1,069
Deferred taxes	509,194	508,713
Provision for civil contingencies, labor, tributary and social welfare	130,753	144,363
Maintenance Provision	313,042	315,959
Liabilities related to the granting power	1,503,480	1,536,767
Liabilities with related parties	47,754	47,347
Accounts payable - Derivatives	27,204	2,297
Other accounts payable	273,048	178,735
Total Long-term Liabilities	16,207,695	16,848,890
NET EQUITY		
Capital stock	6,023,198	6,022,942
Equity valuation adjustments	318,660	321,717
Profit reserve / Accumulated earnings and losses	1,703,657	2,150,408
Capital reserves	13,992	13,992
Additional proposed dividend	100,177	100,177
Controlling Shareholders Equity	8,159,684	8,609,236
Minority interest	332,763	331,705
Total Net Equity	8,492,447	8,940,941
TOTAL	30,612,208	31,223,043

Consolidated Cash Flow Statement		
Brazilian Corporate Law (R\$ '000) - Indirect Method	1Q17	1Q18
Operational activities cash flow		
Net cash originating from (used on) operational activities	858,750	786,484
Net profit (loss) in the period	312,795	444,494
Settlements by:		
Deferred income and social contribution taxes	(84,685)	284
Appropriation of anticipated expenses	20,472	20,423
Depreciation and Amortization	232,345	285,902
Fixed, intangible and deferred assets write off	11,431	1,151
Goodwill amortization	18,786	26,267
Exchange rate variation on loans, financing and derivatives	(77,576)	(21,790)
Monetary variation of the liabilities related to the granting power	22,453	23,967
Interest on debentures, promissory notes, loans, financing and leasing	459,039	352,942
Financing costs capitalization	(96,568)	(136,203)
Result from derivative operations	125,979	(7,746)
Recognition of maintenance provision	48,837	43,028
Present value adjustment of maintenance provision and Liabilities related to the granting power	17,290	17,557
Recognition and reversal of provision for civil, labor, tax and social security risks	9,627	20,423
Provision of doubtful accounts	4,056	(1,417)
Interest and mutual loan monetary variation with related parties	(5,313)	(10,609)
Interest on taxes in installments	23	10
Present value adjustment of financial assets	(57,353)	(62,337)
Present value adjustment of liabilities related to the granting power	11,016	10,807
Equity Income	(54,111)	(36,114)
Assets and liabilities variations	(59,793)	(184,555)
Assets (increase) decrease		
Accounts receivable	(152,146)	(77,395)
Accounts receivable - Related parties	6,269	7,949
Recoverable taxes	(6,287)	51,091
Dividends and interest on capital received	14,008	24,531
Anticipated payments related to concession	(53,105)	(48,681)
Anticipated expenses and others	(20,096)	(7,816)
Receipt of financial asset	218,337	104,314
Advances to supplier	(19,302)	(9,069)
Liabilities increase (decrease)		
Suppliers	60,098	(67,249)
Suppliers - Related parties	(5,502)	(768)
Social and labor obligations	26,948	23,485
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	162,599	161,638
Payments of income tax and social contribution	(270,506)	(268,136)
Realization of the maintenance provision	(41,006)	(65,118)
Liabilities related to the granting power	3,242	2,641
Payment of provision for civil, labor, tax and social security risks	(6,345)	(6,813)
Other accounts payable	23,001	(9,159)
Investment activities cash flow		
Fixed assets acquisition	(60,441)	(56,045)
Advances for the intangible assets	(622,709)	(419,328)
Selloff of hedge operations	(21,277)	(922)
Loans with related parties		
Receivables	12,706	-
Fundraising	-	(56,388)
Capital increase in subsidiaries and other investments movements	53	-
Financial investments	-	(871,685)
Other intangible assets	21,500	11,491
Net cash used on investment activities	(670,168)	(1,392,877)
Financing activities cash flow		
Redemptions / Investments on reserve account	(17,165)	18,055
Settlement of hedge operations	(48,426)	(61,202)
Loans with related parties		
Fundraising	771	11
Payments	(903)	-
Loans, financing, debentures, promissory notes and leasing		
Fundraising	352,760	1,346,857
Principal Payment	(1,483,737)	(1,149,684)
Interest Payment	(526,740)	(105,807)
Dividends		
Paid to controlling shareholders	-	(1)
Capital integralization	4,000,526	(256)
Minority Interest	(4,478)	1,199
Net cash used on financing activities	2,272,608	49,172
Effect of exchange rate changes on cash and cash equivalents	3,478	(502)
Increase / Decrease of cash and cash equivalents	2,464,668	(557,723)
Cash balances demonstration and cash equivalents		
In the beginning of the period	2,821,220	2,835,226
At the end of the period	5,285,888	2,277,503

EXHIBIT – PROFORMA TABLES
(Including in all accounts the proportional results of: Renovias (40%), 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)	1Q17	1Q18	Chg %
Gross Revenues	2,062,400	2,287,780	10.9%
- Toll Revenues	1,605,600	1,705,014	6.2%
- Other Revenues	456,800	582,766	27.6%
Gross Revenues Deductions	(169,309)	(184,264)	8.8%
Net Revenues	1,893,091	2,103,516	11.1%
(+) Construction Revenues	792,297	484,925	-38.8%
Cost of Services	(1,686,711)	(1,477,223)	-12.4%
- Depreciation and Amortization	(267,470)	(328,427)	22.8%
- Third-party Services	(185,461)	(193,268)	4.2%
- Concession Costs	(75,368)	(75,535)	0.2%
- Personnel Costs	(195,323)	(213,579)	9.3%
- Construction Costs	(791,326)	(483,951)	-38.8%
- Maintenance Provision	(49,634)	(43,360)	-12.6%
- Other	(101,657)	(118,680)	16.7%
- Appropriation of Anticipated Expenses from the Concession	(20,472)	(20,423)	-0.2%
Gross Profit	998,677	1,111,218	11.3%
<i>Gross Margin</i>	52.8%	52.8%	0.0 p.p.
Administrative Expenses	(187,521)	(203,907)	8.7%
- Depreciation and Amortization	(18,229)	(17,953)	-1.5%
- Third-party Services	(40,709)	(38,422)	-5.6%
- Personnel	(77,852)	(88,156)	13.2%
- Other	(50,731)	(59,376)	17.0%
Adjusted EBIT	811,156	907,311	11.9%
<i>Adjusted EBIT Margin (a)</i>	42.8%	43.1%	0.3 p.p.
- Minority Interest	16,181	2,257	-86.1%
EBIT (b)	827,337	909,568	9.9%
<i>EBIT Margin</i>	30.8%	35.1%	4.3 p.p.
+ Depreciation and Amortization	285,699	346,380	21.2%
EBITDA (b)	1,113,036	1,255,948	12.8%
<i>EBITDA Margin</i>	41.4%	48.5%	7.1 p.p.
+ Maintenance Provision (c)	49,634	43,360	-12.6%
+ Appropriation of Anticipated Expenses (d)	20,472	20,423	-0.2%
- Minority Interest	(16,181)	(2,257)	-86.1%
Adjusted EBITDA	1,166,961	1,317,474	12.9%
<i>Adjusted EBITDA Margin (e)</i>	61.6%	62.6%	1.0 p.p.
Net Financial Result	(378,890)	(222,900)	-41.2%
Financial Expenses:	(879,122)	(489,412)	-44.3%
- Interest on Loans, Financing and Debentures and Loans Cost Capitali	(338,550)	(192,788)	-43.1%
- Monetary variation on loans, financing and debentures	(45,789)	(49,846)	8.9%
- Monetary variation on Liabilities related to the Granting Power	(22,453)	(23,967)	6.7%
- Exchange Rate Variation	(30,180)	(28,489)	-5.6%
- Losses from Hedge Operations	(259,053)	(118,322)	-54.3%
- Present Value Adjustment of Maintenance Provision	(28,608)	(28,452)	-0.5%
-Fair Value of Hedge Operations	(121,752)	(8,575)	-93.0%
- Other Financial Expenses	(30,116)	(32,702)	8.6%
- Exchange Rate Variation on foreing suppliers	(2,621)	(6,271)	139.3%
Financial Income:	500,232	266,512	-46.7%
- Gains from Hedge Operations	163,326	115,232	-29.4%
- Exchange Rate Variation	115,816	50,120	-56.7%
-Fair Value of Hedge Operations	80,367	19,411	-75.8%
- Interest and Other Financial Income	135,429	75,390	-44.3%
- Exchange Rate Variation on foreing suppliers	5,294	6,359	20.1%
Profit (Loss) Before Income and Social Contribution Taxes	432,266	684,411	58.3%
Income and Social Contribution Taxes - Current	(199,845)	(243,992)	22.1%
Income and Social Contribution Taxes - Deferred	80,374	4,075	-94.9%
Profit before Minority Interest	312,795	444,494	42.1%
Minority Interest	16,181	2,257	-86.1%
Net Profit for the Period	328,976	446,751	35.8%
Basic profit Per Share (In Reais - R\$)	0.17	0.22	35.8%
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	0.0%

(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)	4Q17	1Q18
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	3,001,462	2,434,439
Accounts receivable	990,541	1,001,701
Related parties receivable	8,549	10,580
Financial investments and reserve account	2,005,854	2,877,968
Recoverable taxes	183,292	118,240
Anticipated expenses concession right	210,304	269,056
Accounts receivable swap	118,050	122,605
Advances to Supplier	74,385	81,843
Anticipated expenses and others	142,572	159,907
Total Current Assets	6,735,009	7,076,339
LONG TERM ASSETS		
Reserve and receivable accounts	1,920,009	1,950,364
Related parties	218,454	242,028
Recoverable taxes	141,180	171,114
Income and deferred taxes	887,018	890,801
Anticipated expenses concession right	2,924,585	2,895,333
Accounts receivable swap	266,405	246,181
Advances to Supplier	55,038	85,994
Anticipated expenses and others	191,529	194,364
Advance for capital increase - related parties	385	386
Total Long Term assets	6,604,603	6,676,565
Fixed assets	1,120,415	1,103,795
Intangible assets	17,998,681	18,190,581
Total Non-Current Assets	25,723,699	25,970,941
TOTAL ASSETS	32,458,708	33,047,280
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	1,287,944	1,150,160
Debentures	2,773,664	2,170,570
Accounts payable swap	73,227	24,252
Suppliers	667,251	592,617
Taxes and contributions payable	314,916	201,445
Taxes and contributions installment payments	142,034	142,337
Income and social contribution taxes	246,346	275,753
Accounts payable - related parties	151,697	125,276
Mutual loan - related parties	31,411	33,072
Dividends and interest on equity	313,220	313,219
Maintenance provision	301,415	291,201
Liabilities related to the granting power	103,102	106,427
Other accounts payable	196,258	242,797
Total Current Liabilities	6,602,485	5,669,126
NON-CURRENT LIABILITIES		
Loans and financing	4,964,547	4,576,313
Debentures	8,967,730	10,476,488
Accounts payable swap	27,204	2,297
Taxes and contributions payable	19,919	17,437
Taxes and contributions installment payments	2,416	2,363
Income and Deferred taxes	538,505	537,899
Accounts payable - related parties	48,108	47,730
Provision for civil contingencies, labor, tributary and social welfare	132,485	146,454
Maintenance provision	313,630	316,778
Liabilities related to the granting power	1,517,994	1,551,350
Mutual loan - relates parties	187,147	209,038
Other accounts payable	644,091	553,066
Total Long-term Liabilities	17,363,776	18,437,213
NET EQUITY		
Capital stock	6,023,198	6,022,942
Equity valuation adjustments	318,660	321,717
Profit reserve / Accumulated earnings and losses	1,803,834	2,250,585
Capital reserves	13,992	13,992
Controlling Shareholders Equity	8,159,684	8,609,236
Minority interest	332,763	331,705
Total Net Equity	8,492,447	8,940,941
TOTAL	32,458,708	33,047,280

Consolidated Cash Flow Statement - PROFORMA		
Brazilian Corporate Law (R\$ '000) - Indirect Method		
	1Q17	1Q18
Operational activities cash flow		
Net cash originating from (used on) operational activities	1,010,165	840,320
Net profit (loss) in the period	312,795	444,494
Settlements by:		
Deferred income and social contribution taxes	(80,374)	(4,075)
Appropriation of anticipated expenses	20,472	20,423
Depreciation and Amortization	261,530	314,413
Fixed, intangible and deferred assets write off	(18,887)	1,368
Deferred taxes	-	(518)
Amortization of concessionarie rights-goowill	24,169	31,967
Exchange rate variation on loans, financing and derivatives	(85,636)	(21,719)
Monetary variation of the liabilities related to the granting power	22,453	23,967
Interest on debentures, promissory notes, loans, financing and leasing	491,740	378,916
Financing costs capitalization	(107,401)	(136,282)
Result from derivative operations	137,112	(7,746)
Recognition of maintenance provision	49,634	43,360
Present value adjustment of maintenance provision	17,592	17,645
Present value adjustment of financial assets	(62,918)	(67,758)
Present value adjustment of liabilities related to the granting power	11,016	10,807
Recognition and reversion of provision for civil, labor, tax and social security risks	10,322	20,747
Provision of doubtful accounts	3,992	(1,309)
Interest and mutual loan monetary variation with related parties	872	(1,531)
Interest on taxes in installments	57	25
Assets and liabilities variations	1,626	(226,874)
Assets (increase) decrease		
Accounts receivable	(180,285)	(84,134)
Accounts receivable - Related parties	5,276	5,079
Recoverable taxes	(6,019)	52,052
Anticipated expenses - fixed concession fee	(54,304)	(49,923)
Anticipated expenses and others	394	(20,170)
Receipt of Financial Asset	224,472	111,686
Advances to Supplier,	(6,739)	(38,414)
Liabilities increase (decrease)		
Suppliers	60,590	(74,546)
Suppliers - Related parties	4,590	1,599
Social and labor obligations	34,144	29,453
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	172,279	169,084
Payments of income tax and social contribution	(288,219)	(284,294)
Realization of the maintenance provision	(41,006)	(68,071)
Liabilities related to the granting power	3,242	2,710
Payment of provision for civil, labor, tax and social security risks	(6,653)	(6,778)
Other accounts payable	79,864	27,793
Investment activities cash flow		
Fixed assets acquisition	(61,991)	(56,386)
Advances for the intangible assets	(696,097)	(446,217)
Settlement of hedge operations	(117,631)	(92)
Loans with related parties		
Fundraising	-	(18,800)
Receivables	6,369	-
Financial investments	-	(890,217)
Other intangible assets	24,566	15,164
Net cash used on investment activities	(844,784)	(1,397,378)
Financing activities cash flow		
Redemptions / Investments on reserve account	(15,846)	18,103
Settlement of hedge operations	24,460	(61,202)
Loans with related parties		
Fundraising	771	18,811
Receivables	(7,240)	-
Loans, financing, debentures, promissory notes and leasing		
Fundraising	414,085	1,749,244
Principal Payment	(1,523,058)	(1,550,850)
Interest Payment	(532,223)	(174,610)
Dividends		
Paid to controlling shareholders	-	(1)
Minority Interest	(4,478)	1,199
Capital integralization	4,000,526	(256)
Net cash used on financing activities	2,356,997	438
Effect of exchange rate changes on cash and cash equivalents	(22,092)	(10,403)
Increase / Decrease of cash and cash equivalents	2,500,286	(567,023)
Cash Balances Demonstration		
In the beginning of the period	3,084,294	3,001,462
At the end of the period	5,584,580	2,434,439