



For Immediate Disclosure

## Results for the 2nd quarter of 2018

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São Paulo, August 14, 2018 – CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenue, announces its results for the second quarter of 2018.

### Presentation of Results

The Interim 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 Interim 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 second quarter and first half of 2017 (2Q17 and 1S17).

The proforma information includes the proportional data of the jointly-owned subsidiaries. Said information, non-financial and other operational information have not been revised by the independent auditors.

### 2Q18 Highlights

🔴 Consolidated traffic fell 5.5%. Proforma traffic (including Renovias and ViaRio proportionally) fell 5.1%.

🔴 Same-basis\* adjusted EBITDA increased by 1.0%, with an adjusted margin of 58.3% (-0.4 p.p.). Adjusted EBITDA decreased by 34.3%, with a margin of 57.2% (-31.2 p.p.).

🔴 Same-basis\* net income totaled R\$300.9 million, 5.2% down. Net income totaled R\$277.7 million, 58.4% down.

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

Financial Indicators (R\$ MM)	IFRS			Proforma		
	2Q17	2Q18	Chg %	2Q17	2Q18	Chg %
Net Revenues <sup>1</sup>	1,842.1	1,872.8	1.7%	1,985.0	2,044.7	3.0%
Adjusted Net Revenues on the same basis <sup>2</sup>	1,842.1	1,872.8	1.7%	1,970.9	2,024.8	2.7%
Adjusted EBIT <sup>3</sup>	1,268.3	615.0	-51.5%	1,327.4	693.3	-47.8%
Adjusted EBIT Mg. <sup>4</sup>	68.8%	32.8%	-36.0 p.p.	66.9%	33.9%	-33.0 p.p.
EBIT on the same basis <sup>2</sup>	720.1	636.5	-11.6%	775.1	706.3	-8.9%
EBIT Mg. on the same basis <sup>2</sup>	39.1%	34.0%	-5.1 p.p.	39.3%	34.9%	-4.4 p.p.
Adjusted EBITDA <sup>5</sup>	1,629.3	1,070.3	-34.3%	1,721.3	1,187.0	-31.0%
Adjusted EBITDA Mg. <sup>4</sup>	88.4%	57.2%	-31.2 p.p.	86.7%	58.1%	-28.6 p.p.
Adjusted EBITDA on the same basis <sup>2</sup>	1,081.1	1,091.7	1.0%	1,165.3	1,195.1	2.6%
Adjusted EBITDA Mg. on the same basis <sup>2</sup>	58.7%	58.3%	-0.4 p.p.	59.1%	59.0%	-0.1 p.p.
Net Income	667.1	277.7	-58.4%	667.1	277.7	-58.4%
Net Income on the same basis <sup>2</sup>	317.3	300.9	-5.2%	317.3	300.9	-5.2%
Net Debt / Adjusted EBITDA LTM (x) <sup>6</sup>	1.8	2.7		1.8	2.6	
Adjusted EBITDA / Interest and Monetary Variation (x)	6.0	4.5		5.8	4.6	

Financial Indicators (R\$ MM)	IFRS			Proforma		
	1H17	1H18	Chg %	1H17	1H18	Chg %
Net Revenues <sup>1</sup>	3,533.5	3,813.0	7.9%	3,878.1	4,148.2	7.0%
Adjusted Net Revenues on the same basis <sup>2</sup>	3,413.5	3,556.7	4.2%	3,671.2	3,853.1	5.0%
Adjusted EBIT <sup>3</sup>	1,979.1	1,446.3	-26.9%	2,138.6	1,600.6	-25.2%
Adjusted EBIT Mg. <sup>4</sup>	56.0%	37.9%	-18.1 p.p.	55.1%	38.6%	-16.5 p.p.
EBIT on the same basis <sup>2</sup>	1,365.4	1,328.1	-2.7%	1,482.9	1,467.2	-1.1%
EBIT Mg. on the same basis <sup>2</sup>	40.0%	37.3%	-2.7 p.p.	40.4%	38.1%	-2.3 p.p.
Adjusted EBITDA <sup>5</sup>	2,660.5	2,277.2	-14.4%	2,888.3	2,504.4	-13.3%
Adjusted EBITDA Mg. <sup>4</sup>	75.3%	59.7%	-15.6 p.p.	74.5%	60.4%	-14.1 p.p.
Adjusted EBITDA on the same basis <sup>2</sup>	2,037.3	2,133.3	4.7%	2,211.8	2,335.5	5.6%
Adjusted EBITDA Mg. on the same basis <sup>2</sup>	59.7%	60.0%	0.3 p.p.	60.2%	60.6%	0.4 p.p.
Net Income	996.1	724.4	-27.3%	996.1	724.4	-27.3%
Net Income on the same basis <sup>2</sup>	613.8	703.5	14.6%	613.8	703.5	14.6%
Net Debt / Adjusted EBITDA LTM (x) <sup>6</sup>	1.8	2.7		1.8	2.6	
Adjusted EBITDA / Interest and Monetary Variation (x)	4.2	5.0		4.2	5.0	

<sup>1</sup> Net revenue excludes construction revenue.

<sup>2</sup> Same-basis figures exclude:

I. In the quarter-on-quarter comparisons: (i) ViaMobilidade, which concession agreement was executed in April 2018; (ii) non-recurring expenses related to the Independent Committee of R\$17.6 million in EBITDA and R\$11.6 million in net income; (iii) 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) additionally, net income and proforma comparisons exclude ViaRio, in which CCR's stake has increased from 33.33% to 66.66% since May 2017.

II. In year-to-date comparisons: (i) items previously mentioned; and (ii) ViaQuatro, which became a subsidiary in 2Q17.

<sup>3</sup> Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

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

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

<sup>6</sup> LTM 2Q17 adjusted EBITDA includes non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio (R\$548.1 million) and the sale of STP (R\$1,307.7 million).

## Subsequent Events

- ② Pursuant to the restructuring process started in 2014 with the “Strategic Leadership Development and Identification Program”, Leonardo Couto Vianna took over as the CEO of CCR on August 1<sup>st</sup>, as announced through the Material Fact of July 20.
- ② ViaMobilidade's commercial operations began on August 4<sup>th</sup>, with twelve Line 5 subway stations.

**IFRS Gross Revenue (excluding construction revenue)**

<b>Toll Gross Revenue (R\$ 000)</b>	<b>2Q17</b>	<b>2Q18</b>	<b>Chg %</b>	<b>1H17</b>	<b>1H18</b>	<b>Chg %</b>
AutoBAn	521,245	506,819	-2.8%	1,023,488	1,035,762	1.2%
NovaDutra	306,247	302,178	-1.3%	610,383	627,211	2.8%
RodoNorte	178,813	169,611	-5.1%	369,542	369,031	-0.1%
ViaLagos	24,742	24,571	-0.7%	61,499	60,582	-1.5%
ViaOeste	256,627	236,924	-7.7%	506,013	492,742	-2.6%
RodoAnel Oeste	63,331	62,935	-0.6%	125,138	129,262	3.3%
SPVias	154,362	148,905	-3.5%	304,334	309,146	1.6%
MSVia	59,744	64,509	8.0%	124,158	136,264	9.8%
<b>Total</b>	<b>1,565,111</b>	<b>1,516,452</b>	<b>-3.1%</b>	<b>3,124,555</b>	<b>3,160,000</b>	<b>1.1%</b>
<b>% of Total Revenues</b>	<b>78.3%</b>	<b>74.1%</b>	<b>-4.2 p.p.</b>	<b>81.1%</b>	<b>75.9%</b>	<b>-5.2 p.p.</b>

<b>Ancillary Gross Revenue<sup>1</sup></b>	<b>2Q17</b>	<b>2Q18</b>	<b>Chg %</b>	<b>1H17</b>	<b>1H18</b>	<b>Chg %</b>
<b>Total Ancillary Gross Revenue</b>	<b>23,655</b>	<b>29,508</b>	<b>24.7%</b>	<b>51,791</b>	<b>55,932</b>	<b>8.0%</b>
<b>% of Total Revenues</b>	<b>1.2%</b>	<b>1.5%</b>	<b>0.3 p.p.</b>	<b>1.3%</b>	<b>1.3%</b>	<b>-</b>

<b>Other Gross Revenues</b>	<b>2Q17</b>	<b>2Q18</b>	<b>Chg %</b>	<b>1H17</b>	<b>1H18</b>	<b>Chg %</b>
Barcas <sup>1</sup>	32,738	32,867	0.4%	65,229	65,122	-0.2%
Curaçao	29,156	31,207	7.0%	57,400	57,984	1.0%
Metro Bahia <sup>1</sup>	81,881	119,786	46.3%	151,803	229,919	51.5%
Samm	24,471	25,076	2.5%	47,626	49,619	4.2%
BH Airport	65,256	75,620	15.9%	128,946	148,196	14.9%
TAS	56,526	75,864	34.2%	105,497	133,438	26.5%
ViaQuatro <sup>1</sup>	120,263	139,232	15.8%	120,263	263,760	119.3%
<b>Total</b>	<b>410,291</b>	<b>499,652</b>	<b>21.8%</b>	<b>676,764</b>	<b>948,038</b>	<b>40.1%</b>
<b>% of Total Revenues</b>	<b>20.5%</b>	<b>24.4%</b>	<b>3.9 p.p.</b>	<b>17.6%</b>	<b>22.8%</b>	<b>5.2 p.p.</b>
<b>Total Operational Gross Revenue</b>	<b>1,999,057</b>	<b>2,045,612</b>	<b>2.3%</b>	<b>3,853,110</b>	<b>4,163,970</b>	<b>8.1%</b>

<sup>1</sup> Includes ancillary revenues. Part of Metrô Bahia's 2Q17 and 2Q18 revenues does not come from tariffs and refers to the booking of financial assets. This non-tariff revenue totaled R\$62.6 million and R\$58.2 million in the respective periods.

Electronic payment toll revenues rose by 0.6 p.p. in 2Q18, to 68.8% of the total.

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

<b>Gross Operating Revenue of Jointly Controlled Companies<sup>1</sup></b>	<b>2Q17</b>	<b>2Q18</b>	<b>Chg %</b>	<b>1H17</b>	<b>1H18</b>	<b>Chg %</b>
Renovias	44,097	41,887	-5.0%	86,508	85,526	-1.1%
Quito (Quiport)	63,208	77,501	22.6%	124,638	144,806	16.2%
San José (Aeris)	19,546	26,672	36.5%	42,052	55,450	31.9%
VLT <sup>2</sup>	6,916	11,340	64.0%	15,394	20,937	36.0%
ViaRio <sup>3</sup>	15,434	21,829	41.4%	22,322	42,662	91.1%
<b>Total<sup>4</sup></b>	<b>149,201</b>	<b>179,229</b>	<b>20.1%</b>	<b>290,914</b>	<b>349,381</b>	<b>20.1%</b>

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\$5.4 million and R\$8.3million in 2Q17 and 2Q18, respectively.

3 - With the acquisition of an additional stake in ViaRio, the figures consider a stake of 33.33% until April 2017, and 66.66% after this period.

4 - It does not include eliminations.

## IFRS Construction Revenue

<b>Construction Gross Revenue</b>	<b>2Q17</b>	<b>2Q18</b>	<b>Chg %</b>	<b>1H17</b>	<b>1H18</b>	<b>Chg %</b>
<b>Total</b>	<b>489,888</b>	<b>470,837</b>	<b>-3.9%</b>	<b>1,202,366</b>	<b>929,822</b>	<b>-22.7%</b>

## Traffic

Concessionaires Performance	2Q17	2Q18	Chg %	1H17	1H18	Chg %
<b>Traffic - Equivalent Vehicles<sup>1</sup></b>						
AutoBAn	65,510,479	62,413,314	-4.7%	128,630,029	127,636,202	-0.8%
NovaDutra	31,126,726	29,559,884	-5.0%	61,942,804	61,234,773	-1.1%
RodoNorte	21,621,024	19,917,379	-7.9%	44,512,849	43,142,776	-3.1%
ViaLagos	1,672,993	1,599,770	-4.4%	4,208,198	4,013,618	-4.6%
ViaOeste	30,233,187	28,215,540	-6.7%	59,641,747	57,978,445	-2.8%
RodoAnel Oeste	33,458,865	31,531,389	-5.8%	66,144,144	64,770,792	-2.1%
SPVias	15,667,162	14,726,797	-6.0%	30,947,913	30,603,120	-1.1%
MSVia	9,714,290	9,826,774	1.2%	20,206,727	20,766,527	2.8%
<b>Consolidated<sup>2</sup></b>	<b>239,237,913</b>	<b>226,006,387</b>	<b>-5.5%</b>	<b>475,876,158</b>	<b>468,124,698</b>	<b>-1.6%</b>

<b>Average Toll Paid (in R\$ / Equivalent Vehicle)<sup>3</sup></b>						
AutoBAn	7.96	8.12	2.0%	7.96	8.11	1.9%
NovaDutra	9.84	10.22	3.9%	9.85	10.24	4.0%
RodoNorte	8.27	8.52	3.0%	8.30	8.55	3.0%
ViaLagos <sup>2</sup>	14.79	15.36	3.9%	14.61	15.09	3.3%
ViaOeste	8.49	8.40	-1.1%	8.48	8.50	0.2%
RodoAnel Oeste	1.89	2.00	5.8%	1.89	2.00	5.8%
SPVias	9.85	10.11	2.6%	9.83	10.10	2.7%
MSVia	6.15	6.56	6.7%	6.14	6.56	6.8%
<b>Consolidated<sup>2</sup></b>	<b>6.54</b>	<b>6.71</b>	<b>2.6%</b>	<b>6.57</b>	<b>6.75</b>	<b>2.7%</b>

Additional information - Renovias and ViaRio <sup>4</sup>	2Q17	2Q18	Chg %	1H17	1H18	Chg %
<b>Traffic - Equivalent Vehicles<sup>1</sup></b>						
Renovias	5,521,725	5,218,685	-5.5%	10,816,176	10,597,897	-2.0%
ViaRio	2,030,150	2,990,456	47.3%	3,188,992	6,135,810	92.4%
<b>Average Toll Paid (in R\$ / Equivalent Vehicle)<sup>3</sup></b>						
Renovias	7.41	7.51	1.3%	7.41	7.53	1.6%
ViaRio	7.60	7.30	-3.9%	7.00	6.95	-0.7%

1 - Vehicle Equivalents is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses) to light vehicles, multiplied by the number of axles charged. 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% after this period. Toll collection in ViaRio loops began on February 15, 2018.

On May 27, 2018, Executive Decree 833 (MP 833) was issued, exempting suspended axles of empty trucks from the collection of charges. This was one of the truck drivers' demands during the strike that happened in May.

As a result, toll collection for suspended axles was discontinued at RodoNorte, ViaLagos and ViaRio as of May 28 and at AutoBAn, Renovias, Rodoanel Oeste, Renovias, SPVias and ViaOeste as of May 31.

In São Paulo state, Resolution SLT 4, of May 30, 2018, revoked Resolution SLT 4, of July 22, 2013, which authorized toll collection for suspended axles in the state.

Excluding the effects of the aforementioned exemption, CCR's consolidated traffic, including Renovias and ViaRio, would decrease by 3.4% in 2Q18 over 2Q17. This difference represented a lower toll revenue of approximately R\$25.9

million in 2Q18. In addition, we highlight that the quarter's traffic was strongly impacted by the aforementioned truck drivers' strike.

However, it is worth noting that alternative forms of compensation for the suspended axles exemption to reestablish the economic and financial balance of the agreements are being discussed with the Granting Authority.

NovaDutra and MSVia were not affected, as the suspended axles exemption has been effective as of April 2015, following the enactment and publication of the Truck Drivers' Law. The recomposition of the contractual balance regarding this exemption is already incorporated in these agreements.

### Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	2Q17		2Q18	
	Light	Commercial	Light	Commercial
AutoBAn	47.0%	53.0%	46.1%	53.9%
NovaDutra	37.2%	62.8%	35.0%	65.0%
RodoNorte	20.1%	79.9%	19.6%	80.4%
ViaLagos	79.9%	20.1%	80.3%	19.7%
ViaOeste	57.4%	42.6%	58.0%	42.0%
Renovias	54.9%	45.1%	54.1%	45.9%
RodoAnel Oeste	54.0%	46.0%	54.3%	45.7%
SPVias	31.6%	68.4%	30.5%	69.5%
MSVia	23.7%	76.3%	22.0%	78.0%
ViaRio	91.1%	8.9%	91.7%	8.3%
<b>CCR proforma<sup>1</sup> Consolidated</b>	<b>46.3%</b>	<b>53.7%</b>	<b>46.0%</b>	<b>54.0%</b>

1 - Includes Renovias' and ViaRio's traffic.

### 2Q18 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 the days affected by the 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	-2.9%	-2.8%	-5.7%	2.0%	-5.8%	-3.8%
NovaDutra	-3.3%	-7.0%	-10.3%	3.6%	-5.6%	-2.0%
ViaOeste	-1.7%	-3.9%	-5.6%	2.3%	-10.4%	-8.1%
RodoNorte	-6.7%	-3.0%	-9.7%	2.1%	-9.5%	-7.4%
ViaLagos	-0.6%	-3.1%	-3.7%	3.5%	-10.7%	-7.2%
Renovias	-3.3%	-3.5%	-6.8%	1.7%	-5.6%	-3.9%
RodoAnel Oeste	-0.4%	-4.7%	-5.1%	2.4%	-8.9%	-6.5%
SPVias	-6.5%	-2.3%	-8.8%	2.6%	-7.3%	-4.7%
MSVia	-2.6%	-3.6%	-6.2%	2.9%	0.6%	3.5%
ViaRio	0.3%	24.9%	25.2%	1.3%	14.8%	16.1%
CCR (*)	-2.4%	-3.1%	-5.5%	2.4%	-7.2%	-4.8%

(\*) Includes Renovias' and ViaRio's traffic whose results are recorded under equity method only.

## Urban Mobility

### ViaQuatro

Transported passengers	2Q17	3Q17	4Q17	1Q18	2Q18	Chg % (2Q18 X 2Q17)
Integrated Passengers	45,230,779	45,741,349	45,074,442	46,517,547	51,316,369	13.5%
Exclusive Passengers	4,788,773	4,842,829	4,701,661	4,869,275	5,850,076	22.2%
<b>Total</b>	<b>50,019,552</b>	<b>50,584,178</b>	<b>49,776,103</b>	<b>51,386,822</b>	<b>57,166,445</b>	<b>14.3%</b>

Average daily demand	2Q17	3Q17	4Q17	1Q18	2Q18	Chg % (2Q18 X 2Q17)
Weekday	702,124	697,816	713,727	707,300	778,285	10.8%
Saturday	356,602	345,422	376,543	388,526	395,491	10.9%
Sunday	143,581	105,480	147,661	199,476	230,816	60.8%
Daily Highest	762,669	760,108	771,664	835,711	818,475	7.3%

The number of passengers transported was positively impacted by the inauguration of Higienópolis-Mackenzie and Oscar Freire stations on January 1 and April 4, 2018, respectively.

### Metrô Bahia

Transported passengers	2Q17	3Q17	4Q17	1Q18	2Q18	Chg % (2Q18 X 2Q17)
<b>Total</b>	<b>7,041,816</b>	<b>10,744,924</b>	<b>18,250,456</b>	<b>19,205,251</b>	<b>22,535,731</b>	<b>220.0%</b>

Average daily demand	2Q17	3Q17	4Q17	1Q18	2Q18	Chg % (2Q18 X 2Q17)
Weekday	92,009	138,430	229,809	246,245	291,101	216.4%
Saturday	56,083	87,200	161,774	165,120	186,007	231.7%
Sunday	25,551	40,475	86,417	87,730	92,003	260.1%



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 Pituáçu.

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

## Barcas

### Operating Data:

Lines			Number of Passengers		
Route	Miles/Trip	Fare	2Q17	2Q18	Chg %
Rio - Niterói	2.7	R\$ 6.10	4,133,524	3,894,769	-5.8%
Rio - Charitas	4.4	R\$ 16.90	382,973	410,397	7.2%
Rio - Paquetá	10.7	R\$ 6.10	300,540	319,227	6.2%
Rio - Cocotá	7.4	R\$ 6.10	137,254	132,964	-3.1%
Angra - Ilha Grande - Mangaratiba	26.0	R\$ 17.00	32,180	30,389	-5.6%
<b>Total</b>			<b>4,986,471</b>	<b>4,787,746</b>	<b>-4.0%</b>

The changes were mainly due to the following factors:

- The truck drivers' strike in May, jeopardizing the operations due to the shortage of fuel.
- The economic crisis in the Rio de Janeiro state and the consequent increase in the unemployment rate;
- The reduction in the number of passengers on the days of the Brazil's games during the World Cup; 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 July 26, 2016, VLT Carioca began operating, with 26 stations and stops currently in operation, out of a total of 30 planned.

Transported passengers	2Q17	3Q17	4Q17	1Q18	2Q18	Chg % (2Q18 X 2Q17)
<b>Total</b>	<b>2,505,551</b>	<b>3,039,690</b>	<b>3,541,323</b>	<b>3,990,846</b>	<b>4,275,913</b>	<b>70.7%</b>

Average daily demand	2Q17	3Q17	4Q17	1Q18	2Q18	Chg % (2Q18 X 2Q17)
Weekday	35,024	40,471	50,297	57,921	63,009	79.9%
Saturday	16,649	17,974	19,682	20,567	19,327	16.1%
Sunday	11,828	12,361	11,945	13,296	11,190	-5.4%



## Airports

### International Airports

#### 2Q18 average tariffs

Average rates in US\$	Quito International Airport <sup>1</sup>					
	International		Domestic		Carga	
	2Q17	2Q18	2Q17	2Q18	2Q17	2Q18
Boarding/PAX	48.0	49.4	13.4	13.6	-	-
Use of infraestructure/ton	22.1	24.7	3.8	4.9	18.9	19.0
Boarding bridges/ATM <sup>3</sup>	274.6	275.8	433.4	521.1	-	-

Average rates in US\$	San José International Airport <sup>2</sup>		Curaçao International Airport			
	International		International		Domestic	
	2Q17	2Q18	2Q17	2Q18	2Q17	2Q18
Boarding/PAX	23.8	27.1	39.0	40.1	16.1	14.5
Use of infraestructure/ton	5.5	5.6	6.0	5.8	6.0	5.8
Boarding bridges/ATM <sup>3</sup>	33.3	37.6	354.4	303.5	428.7	466.2

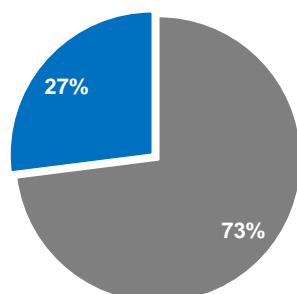
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

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.

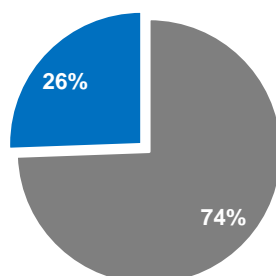
3 - Air Traffic Movement.

#### Revenue Mix

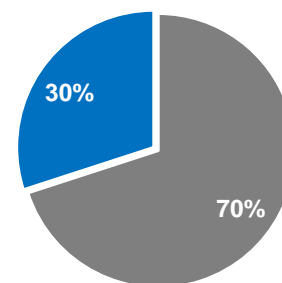
Quito International Airport



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		
	2Q17	2Q18	Chg %	2Q17	2Q18	Var %	2Q17	2Q18	Chg %
<b>Total Passengers (Boarding '000)</b>									
International	264	275	4.2%	584	601	2.9%	125	114	-8.8%
Domestic	329	365	10.9%	-	-	-	32	38	18.8%
<b>Total</b>	<b>593</b>	<b>640</b>	<b>7.9%</b>	<b>584</b>	<b>601</b>	<b>2.9%</b>	<b>157</b>	<b>152</b>	<b>-3.2%</b>
<b>Total ATM<sup>1</sup> (Takeoffs)<sup>2</sup></b>									
<b>Total</b>	<b>6,845</b>	<b>7,595</b>	<b>11.0%</b>	<b>11,245</b>	<b>9,500</b>	<b>-15.5%</b>	<b>4,117</b>	<b>3,849</b>	<b>-6.5%</b>
<b>Total MTOW ('000 per ton)<sup>3</sup></b>									
<b>Total</b>	<b>630</b>	<b>695</b>	<b>10.3%</b>	<b>531</b>	<b>517</b>	<b>-2.6%</b>	<b>158</b>	<b>165</b>	<b>4.4%</b>

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 chiefly influenced by the following factors:

### 1. Quito International Airport (50.0%)

- Higher domestic traffic, chiefly as a consequence of increased frequency of LATAM flights to Guayaquil, and higher international traffic, due to of the creation of new Aeromexico routes. These increases positively impacted the number of ATMs and MTOWs in 2Q18.

### 2. San José International Airport (48.75%)

- The reduction in the number of ATMs is due to the cancellation of Avianca, Copa and Volaris routes using smaller aircraft.
- The number of passengers increased due to new routes of European airlines, which have higher occupancy rates. However, this does not offset the reduction in the number of ATMs mentioned earlier.

### 3. Curaçao International Airport (79.80%)

- Decrease in the number of international passengers and ATMs chiefly due to the end of the Pawa, Air Berlin and Avior operations.
- Increase in domestic traffic due to the new Aruba Airlines route to Aruba and more frequent Divi Divi flights to Bonaire and Aruba.

## BH Airport

### Operating data (100% of the concessionaire)

Total Passengers (Boarding '000)	2Q17	2Q18	Chg %
International	51	80	56.9%
Domestic	1,129	1,164	3.1%
<b>Total</b>	<b>1,180</b>	<b>1,244</b>	<b>5.4%</b>
Total MTOW ( <sup>'000</sup> per ton) <sup>2</sup>	2Q17	2Q18	Chg %
International	42	49	16.7%
Domestic	630	661	4.9%
<b>Total</b>	<b>672</b>	<b>710</b>	<b>5.7%</b>

Total ATM (Landing in units) <sup>1</sup>	2Q17	2Q18	Chg %
International	286	355	24.1%
Domestic	11,215	11,529	2.8%
<b>Total</b>	<b>11,501</b>	<b>11,884</b>	<b>3.3%</b>
Cargo ( <sup>'000</sup> per ton)	2Q17	2Q18	Chg %
Importation	2	2	0.0%
Exportation	1	2	100.0%
<b>Total</b>	<b>3</b>	<b>4</b>	<b>33.3%</b>

<sup>1</sup> - Air Traffic Movement (does not generate revenue at BH Airport).

<sup>2</sup> - Maximum Takeoff Weight.

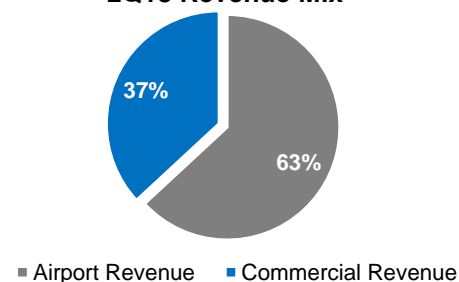
### Average Tariffs

Average rates in R\$	International		Domestic	
	2Q17	2Q18	2Q17	2Q18
Boarding/PAX	49.7	51.8	23.7	24.9
ATM/MTOW	35.1	54.8	10.8	10.5

Average rates in R\$ / ton	Import/ Export	
	2Q17	2Q18
Cargo	2,472.6	3,341.1

### 2Q18 Revenue Mix



The increase in the number of domestic passengers was a result of the gradual recovery of the Brazilian economy. The increase in the number of international passengers was chiefly 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 62.5% in 2Q18 over 2Q17, to R\$1,728.6 million. In the same comparison, same-basis cash costs grew by 2.6%.

Costs (R\$ MM)	2Q17	2Q18	Chg %	1H17	1H18	Chg %
<b>Total Costs</b>	<b>(1,063.7)</b>	<b>(1,728.6)</b>	<b>62.5%</b>	<b>(2,756.8)</b>	<b>(3,296.5)</b>	<b>19.6%</b>
Depreciation and Amortization	(290.4)	(350.0)	20.5%	(541.5)	(662.2)	22.3%
Third-Party Services	(221.7)	(265.6)	19.8%	(434.9)	(485.4)	11.6%
Concession Fee Costs	(71.5)	(31.7)	-55.7%	(143.3)	(103.7)	-27.6%
Anticipated Expenses	(20.5)	(60.2)	193.7%	(40.9)	(80.6)	97.1%
Personnel Costs	(303.7)	(343.0)	12.9%	(543.9)	(620.3)	14.0%
Construction Costs	(489.9)	(470.8)	-3.9%	(1,202.4)	(929.8)	-22.7%
Maintenance Provision	(50.1)	(45.1)	-10.0%	(99.0)	(88.1)	-11.0%
Other Costs	384.1	(162.2)	n.m.	249.1	(326.4)	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; (ii) ViaMobilidade, whose concession agreement was executed in April 2018; and (iii) costs of R\$17.6 million related to the Independent Committee; and (iv) non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio, in the amount of R\$548.1 million in 2Q17.

The main reasons for the year-on-year variations in 2Q18 are detailed below:

**Depreciation and Amortization:** Increase of 20.5% (R\$59.6 million), chiefly influenced by the conclusion of the works in NovaDutra, RodoNorte, Metrô Bahia and ViaOeste.

**Third-party Services:** Increase of 19.8% (R\$43.9 million). ViaMobilidade accounted for an expense of R\$1.5 million in 2Q18. Non-recurring expenses in the quarter came to R\$17.6 million related to the CCR's Independent Committee. Excluding these effects, the growth of 11.2% was chiefly due to (i) the rise in Autoban's direct cost; and (ii) increased demand for routine maintenance services in MSVia.

**Concession Fees:** The reduction of 55.7% (R\$39.8 million) was due to the end of disbursements related to the Autoban's and ViaOeste's fixed concession fees.

**Prepaid Expenses:** The increase of 193.7% (R\$39.7 million) was due to the beginning of recognition of prepaid concession expenses related to AutoBAN's and ViaOeste's term extension.

**Personnel Costs:** Increase of 12.9% (R\$39.3 million). ViaMobilidade accounted for an expense of R\$1.3 million in 2Q18. On the same comparison basis, the 12.5% increase was due to: (i) the collective bargaining agreement in April 2018; (ii) new hires at TAS as a result of higher demand; (iii) increase in the number of employees at Metrô Bahia following the opening of eight stations between 2Q17 and 2Q18; and (iv) higher variable compensation in 2018.

**Construction Costs:** Reduction of 3.9% (R\$19.1 million). ViaMobilidade accounted for an expense of R\$0.9 million in 2Q18. On the same comparison basis, the 4.1% decline was chiefly due to fewer investments in MSVia, SPVias, AutoBAN, RodoAnel Oeste and BH Airport. Higher investments in Metrô Bahia, RodoNorte and ViaQuatro partially offset these reductions (information on 2Q18 investments can be found in the Capex section).

**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 2Q18, the 10% decline (R\$5.0 million) was chiefly due to variations at ViaOeste, AutoBAN, RodoNorte and MSVia, as a result of the expected schedule.

**Other** (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses): ViaMobilidade accounted for an expense of R\$1.0 million in 2Q18. In 2Q17, CCR recorded non-recurring effects totaling R\$548.1 million related to the acquisition of ViaQuatro's control and the increase in our interest in ViaRio (please refer to the 2Q17 performance comments for more information). On the same comparison basis, the 1.8% decline was chiefly due to the civil contingency reimbursement in SPVias.

## IFRS EBITDA

EBITDA Reconciliation (R\$ MM)	2Q17	2Q18	Chg %	1H17	1H18	Chg %
<b>Net Income</b>	<b>667.1</b>	<b>277.7</b>	<b>-58.4%</b>	<b>996.1</b>	<b>724.4</b>	<b>-27.3%</b>
(+) Income Tax and Social Contribution	348.1	148.4	-57.4%	449.3	384.6	-14.4%
(+) Net Financial Results	271.1	240.0	-11.5%	622.0	426.7	-31.4%
(+) Depreciation and Amortization	290.4	350.0	20.5%	541.5	662.2	22.3%
<b>EBITDA (a)</b>	<b>1,576.7</b>	<b>1,016.0</b>	<b>-35.6%</b>	<b>2,608.9</b>	<b>2,197.9</b>	<b>-15.8%</b>
<b>EBITDA Mg. (a)</b>	<b>67.6%</b>	<b>43.4%</b>	<b>-24.2 p.p.</b>	<b>55.1%</b>	<b>46.3%</b>	<b>-8.8 p.p.</b>
(+) Anticipated expenses (b)	20.5	60.2	193.7%	40.9	80.6	97.1%
(+) Maintenance provision (c)	50.1	45.1	-10.0%	99.0	88.1	-11.0%
(-) Equity Income	(16.6)	(39.3)	136.7%	(70.7)	(75.5)	6.8%
(+) Minority Interest	(1.4)	(11.7)	735.7%	(17.6)	(13.9)	-21.0%
<b>Adjusted EBITDA</b>	<b>1,629.3</b>	<b>1,070.3</b>	<b>-34.3%</b>	<b>2,660.5</b>	<b>2,277.2</b>	<b>-14.4%</b>
<b>Adjusted EBITDA Mg. (d)</b>	<b>88.4%</b>	<b>57.2%</b>	<b>-31.2 p.p.</b>	<b>75.3%</b>	<b>59.7%</b>	<b>-15.6 p.p.</b>
<b>Adjusted EBITDA on the same basis (e)</b>	<b>1,081.1</b>	<b>1,091.7</b>	<b>1.0%</b>	<b>2,037.3</b>	<b>2,133.3</b>	<b>4.7%</b>
<b>Adjusted EBITDA Mg. on the same basis (e)</b>	<b>58.7%</b>	<b>58.3%</b>	<b>-0.4 p.p.</b>	<b>59.7%</b>	<b>60.0%</b>	<b>0.3 p.p.</b>

(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 quarter comparisons exclude: (i) ViaMobilidade, whose concession agreement was executed in April 2018 and; (ii) non-recurring expenses related to the Independent Committee of R\$17.6 million and; (iii) non-recurring effects of the acquisition of stake in ViaQuatro and ViaRio (R\$548.1 million) in 2Q17. Additionally, year-to-date comparisons also exclude ViaQuatro.

## IFRS Net Financial Result

Net Financial Result (R\$ MM)	2Q17	2Q18	Chg %	1H17	1H18	Chg %
<b>Net Financial Result</b>	<b>(271.1)</b>	<b>(240.0)</b>	<b>-11.5%</b>	<b>(622.0)</b>	<b>(426.7)</b>	<b>-31.4%</b>
- Income from Hedge Operation	31.1	3.9	-87.5%	(53.5)	0.8	n.m.
- Monetary Variation on Loans, Financing and Debentures	(28.5)	(39.5)	38.6%	(73.7)	(89.0)	20.8%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	(79.4)	(21.0)	-73.6%	(1.7)	0.9	n.m.
- Monetary Variation on Liabilities related to the Granting Power	(15.7)	(16.0)	1.9%	(38.1)	(40.0)	5.0%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(28.3)	(27.5)	-2.8%	(56.6)	(55.9)	-1.2%
- Interest on Loans, Financing and Debentures	(242.3)	(198.4)	-18.1%	(559.6)	(365.7)	-34.6%
- Investment Income and Other Income	124.0	72.7	-41.4%	257.5	151.7	-41.1%
- Fair Value of Loans and Debentures	(2.8)	12.0	n.m.	(44.2)	22.8	n.m.
- Others	(29.2)	(26.2)	-10.3%	(52.1)	(52.3)	0.4%

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

Key indicators	2Q17	2Q18	1S17	1S18
Average annual CDI	10.9%	6.4%	11.8%	6.6%
IGP-M	-2.3%	3.9%	-2.0%	5.4%
IPCA	0.2%	1.9%	1.2%	2.6%
Average annual TJLP	7.0%	6.6%	7.2%	6.7%
Average Exchange (R\$ - US\$)	3.2	3.6	3.2	3.4

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. Nova Dutra 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 2Q18 are detailed below:

The results with the hedge operations line reflect: (i) losses at ViaQuatro due to the prepayment of debt with the IDB in April 2019 and, consequently, the early settlement of the related swaps/NDFs; (ii) losses at ViaOeste; (iii) fewer gains at CCR and RodoNorte; and (iii) more gains in AutoBAn, which partially offset said variations. The results were influenced by the debt settlement (Law 4,131) in RodoNorte, ViaOeste, CCR and AutoBAn between 2Q17 and 2Q18.

The monetary variation on loans, financing and debentures grew by 38.6%, chiefly due to the realization of the following transactions: (i) 2nd series of the ViaQuatro's 5th debenture issue in March 2018, in the amount of R\$500.0 million; 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 73.6% decrease in expenses, chiefly due to the settlement of debt raised through Law 4,131 and ViaQuatro's aforementioned dollar-denominated debt with the IDB.

The "Monetary variation on obligations with the Granting Authority" line includes the monetary variation (IPC-A) on the BH Airport concession, totaling R\$16.0 million in 2Q18, versus R\$15.7 million in 2Q17.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authority moved down by 2.8%, chiefly due to the updating of the amount in the balance sheet.

The "Interest on loans, financing and debentures" line dropped by 18.1%, chiefly due to the impact of the lower average CDI from 10.9% in 2Q17 to 6.4% in 2Q18.

The "Interest on financial investments and other revenues" line fell by 41.4% in 2Q18, chiefly due to the decrease in the average CDI, as previously mentioned.

The "Fair value of hedge operations" line reflects gains and losses from mark-to-market of debt, mainly at CCR, SPVias, NovaDutra and AutoBAn, as a result of the decrease in the average CDI rate.

The "Other financial income and expenses" line recorded expenses of R\$26.2 million, 10.3% down on 2Q17.

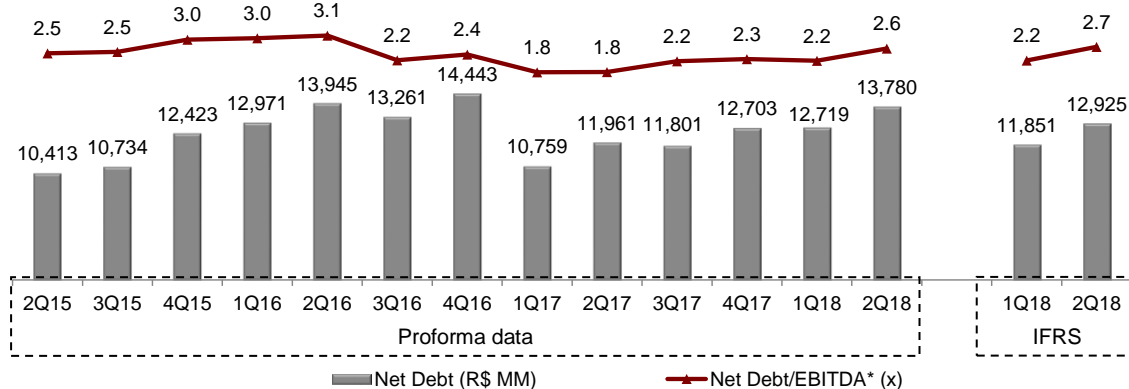
## Net income

Consolidated net income totaled R\$277.7 million in 2Q18, -58.4% down. Same-basis<sup>1</sup> net income amounted to R\$300.9 million, -5.2% down.

<sup>1</sup> Same-basis figures exclude: (i) ViaRio, in which CCR's stake has increased from 33.33% to 66.66% since May 2018; (ii) ViaMobilidade which concession agreement was executed in April 2018; and (iii) non-recurring expenses related to the Independent Committee of R\$11.6 million; and (iv) non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio, in the amount of R\$361.8 million in 2Q17.

## Indebtedness

Consolidated net debt (IFRS) stood at R\$12.9 billion in June 2018, while the Net Debt/EBITDA ratio (last 12 months) came to 2.7x, as shown below:



\*Between 2Q17 and 1Q18, LTM adjusted EBITDA includes non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio, in the amount of R\$548.1 million. Between 3Q16 and 2Q17, this indicator was positively impacted by the non-recurring effect of the sale of STP, in the amount of R\$1,307.7 million.

In 2Q18, funding and rollover of the subsidiaries and jointly-owned subsidiaries were as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
ViaMobilidade	Apr-18	600.0	Promissory Note	CDI + 1.75% p.a.	Jun-18
ViaLagos	Apr-18	41.0	Debentures	113% of CDI	Jul-20
SAMM	Apr-18	54.0	Promissory Note	114% of CDI	Apr-19
Metrô Bahia	May-18	400.0	Debentures	CDI + 1.50% p.a.	Nov-19
Metrô Bahia	May-18	40.4	BNDES	TJLP + 4% p.a.	Oct-42
VLT Carioca	May-18	12.4	BNDES	TJLP + 3.4% p.a.	Nov-35
VLT Carioca	May-18	6.2	BNDES	6.14% p.a.	Nov-35
ViaMobilidade	May-18	600.0	Debentures	CDI + 1.75% p.a.	Apr-21
<b>Total</b>		<b>1,754.0</b>			



## Evolution of Indebtedness

(R\$ MM)	Mar/18	Jun/18
<b>Gross Debt<sup>1</sup></b>	<b>17,324.6</b>	<b>16,582.2</b>
% Real-Denominated	95%	97%
% Foreign Currency-Denominated	5%	3%
<b>Short Term</b>	<b>3,219.8</b>	<b>2,052.2</b>
% Real-Denominated	82%	98%
% Foreign Currency-Denominated	18%	2%
<b>Long Term</b>	<b>14,104.8</b>	<b>14,530.0</b>
% Real-Denominated	98%	97%
% Foreign Currency-Denominated	2%	3%
<b>Cash, Equivalents and Financial Investments</b>	<b>5,130.9</b>	<b>3,279.1</b>
<b>Receivable/Payable Swap Settlements<sup>2</sup></b>	<b>342.3</b>	<b>378.5</b>
<b>Net Debt</b>	<b>11,851.4</b>	<b>12,924.6</b>

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

2 - On June 30, 2018, the adjustment of swaps receivable was chiefly due to the exchange variation in the period, as well as the variation in the CDI rate.

## Debt Breakdown<sup>1</sup>

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Jun/18	%
BNDDES	TJLP	TJLP + 2.0% - 4.00% p.a.	4,345.3	26.1%
Local Bond, Credit Deposit and others	CDI	106.25% - 129.3% of CDI, CDI + 0.60% - 2.30% p.a.	7,364.7	44.2%
Local Bond	IPCA	IPCA + 4.4963% - 7.34% p.a.	4,503.5	27.0%
Dolar	USD	LIBOR 3M + 2.30% - 2.45% p.a. / LIBOR 6M + 3.75% p.a. / Prime Rate / 4.20% p.a.	458.5	2.7%
Other	Pre fixed	16.49% p.a.	2.6	0.0%
<b>Total</b>			<b>16,674.6</b>	<b>100.0%</b>

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Jun/18	%
BNDDES	TJLP	TJLP + 2.0% - 4.00% p.a.	4,345.3	26.1%
Local Bond, Credit Deposit and others	CDI	88.75% - 129.3% of CDI, CDI + 0.60% - 2.30% p.a.	8,663.0	52.0%
Local Bond	IPCA	IPCA + 4.4963% - 7.34% p.a.	2,598.8	15.6%
Dolar	USD	LIBOR 3M + 2.30% - 2.45% p.a. / LIBOR 6M + 3.75% p.a. / Prime Rate / 4.20% p.a.	458.5	2.7%
Other	Pre fixed	6.7665% - 16.49% p.a.	609.0	3.6%
<b>Total</b>			<b>16,674.6</b>	<b>100.0%</b>

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

As additional information, on June 30, 2018, the proforma net exposure in dollars was US\$7.9 million, which refers to the supply of ViaQuatro (100%) and Metrô Bahia. In the same period, proforma gross debt came to R\$17.7 billion.

## Debt Amortization Schedule <sup>1</sup>

Debt Amortization Schedule		
Years	R\$ MM	% Total
2018	1,620.9	10%
2019	2,332.8	14%
2020	3,152.6	19%
2021	2,387.9	14%
From 2022	7,180.3	43%
<b>Total</b>	<b>16,674.6</b>	<b>100%</b>

<sup>1</sup> Amounts do not exclude transaction costs and are not measured at fair value.

## Capex and Maintenance

R\$ MM (%100)	Intangible and Fixed Assets						Performed Maintenance		Financial Asset <sup>1</sup>		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost		2Q18	1H18	2Q18	1H18
	2Q18	1H18	2Q18	1H18	2Q18	1H18	2Q18	1H18				
NovaDutra	33.9	52.6	7.8	9.8	41.7	62.4	40.6	60.5	0.0	0.0	82.3	122.9
ViaLagos	0.4	0.6	0.5	1.0	0.9	1.6	0.3	0.3	0.0	0.0	1.2	1.8
RodoNorte	99.1	192.3	1.7	2.7	100.8	195.0	18.8	44.1	0.0	0.0	119.6	239.1
AutoBAn	18.3	47.0	3.2	5.6	21.5	52.6	1.8	3.6	0.0	0.0	23.4	56.3
ViaOeste	11.6	17.5	2.4	4.9	14.0	22.4	7.0	25.8	0.0	0.0	20.9	48.2
ViaQuatro	30.1	73.0	2.4	4.2	32.5	77.2	0.0	0.0	0.0	0.0	32.5	77.2
RodoAnel Oeste	6.0	10.8	1.2	3.5	7.2	14.3	0.0	0.0	0.0	0.0	7.2	14.3
Samm	2.0	2.0	1.7	3.0	3.7	5.0	0.0	0.0	0.0	0.0	3.7	5.0
SPVias	0.6	13.0	1.7	2.7	2.3	15.7	8.6	9.2	0.0	0.0	10.9	24.8
CAP	16.2	26.6	0.0	0.0	16.2	26.6	0.0	0.0	0.0	0.0	16.2	26.6
Barcas	(0.0)	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Metrô Bahia	80.9	217.5	1.1	2.1	82.0	219.6	0.0	0.0	54.9	120.2	136.9	339.8
BH Airport	9.6	20.0	2.5	3.0	12.1	23.0	0.0	0.0	0.0	0.0	12.1	23.0
MSVia	55.7	108.9	1.6	2.5	57.3	111.4	0.0	0.0	0.0	0.0	57.3	111.4
TAS	0.1	0.2	7.9	10.1	8.0	10.3	0.0	0.0	0.0	0.0	8.0	10.3
ViaMobilidade	12.5	15.3	2.3	2.3	14.8	17.6	0.0	0.0	0.0	0.0	14.8	17.6
Others <sup>2</sup>	(3.6)	(4.5)	3.9	8.1	0.4	3.6	(1.9)	(3.3)	0.0	0.0	(1.6)	0.3
<b>Consolidated</b>	<b>373.4</b>	<b>792.8</b>	<b>41.9</b>	<b>65.6</b>	<b>415.4</b>	<b>858.4</b>	<b>75.1</b>	<b>140.2</b>	<b>54.9</b>	<b>120.2</b>	<b>545.4</b>	<b>1,118.8</b>

SPCP<sup>3</sup> 0.0 0.0 32.9 65.2 32.9 65.2 0.0 0.0 0.0 0.0 32.9 65.2

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 2Q18, investments (including financial assets) and maintenance expenditures totaled R\$545.4 million. The concessionaires which most invested in the quarter were Metrô Bahia, RodoNorte, NovaDutra, MSVia and ViaQuatro. 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\$32.9 million in 2Q18.

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. NovaDutra carried out works on several bridges and overpasses. ViaQuatro invested in trains, systems and signage.

In 2Q18, Metrô Bahia received R\$171.5 million related to investments and considerations (R\$126.9 million and R\$44.6 million, respectively) from the Granting Authority.

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

R\$ MM	Jointly owned Intangible and Fixed Assets						Jointly owned performed maintenance		Proforma Financial Asset <sup>1</sup>		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost		2Q18	1H18	2Q18	1H18
	2Q18	1H18	2Q18	1H18	2Q18	1H18	2Q18	1H18				
Renovias (40%)	(0.1)	(0.1)	0.8	1.1	0.7	1.0	0.0	3.0	0.0	0.0	0.7	4.0
ViaRio (66.66%)	0.1	0.4	0.5	0.6	0.6	1.0	0.0	0.0	0.0	0.0	0.6	1.0
VLT (24.93%)	1.6	1.9	0.0	0.1	1.6	2.0	0.0	0.0	3.3	9.1	4.9	11.1
Quito - Quiport (50%)	10.0	21.2	0.0	0.0	10.0	21.2	0.0	0.0	0.0	0.0	10.0	21.2
San José - Aeris (48.75%)	16.2	31.4	0.2	0.2	16.4	31.6	0.0	0.0	0.0	0.0	16.4	31.6
<b>Total</b>	<b>27.8</b>	<b>54.8</b>	<b>1.5</b>	<b>2.0</b>	<b>29.3</b>	<b>56.8</b>	<b>0.0</b>	<b>3.0</b>	<b>3.3</b>	<b>9.1</b>	<b>32.6</b>	<b>68.9</b>

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

In 2Q18, jointly-owned subsidiaries' investments and maintenance expenditures totaled R\$32.6 million.

In the quarter, the VLT (24.93%) received a net amount of R\$7.1 million related to investments and considerations (R\$1.0 million and R\$6.1 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)
<b>Total</b>	<b>2,411.1</b>	<b>290.4</b>	<b>2,120.7</b>	<b>367.6</b>

\* 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 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) 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 English:

**Wednesday, August 15, 2018**

**12:00 p.m. São Paulo / 11:00 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: 1517957#

### Conference call in Portuguese:

**Wednesday, August 15, 2018**

**11:00 a.m. São Paulo / 10:00 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: 6613150#

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

<b>CONSOLIDATED INCOME STATEMENT</b>						
<b>Brazilian Corporate Law (R\$ '000)</b>						
	<b>2Q17</b>	<b>2Q18</b>	<b>Chg %</b>	<b>1H17</b>	<b>1H18</b>	<b>Chg %</b>
<b>Gross Revenues</b>	<b>1,999,057</b>	<b>2,045,612</b>	<b>2.3%</b>	<b>3,853,110</b>	<b>4,163,970</b>	<b>8.1%</b>
- Toll Revenues	1,565,111	1,516,452	-3.1%	3,124,555	3,160,000	1.1%
- Other Revenues	433,946	529,160	21.9%	728,555	1,003,970	37.8%
Gross Revenues Deductions	(156,924)	(172,825)	10.1%	(319,592)	(350,991)	9.8%
<b>Net Revenues</b>	<b>1,842,133</b>	<b>1,872,787</b>	<b>1.7%</b>	<b>3,533,518</b>	<b>3,812,979</b>	<b>7.9%</b>
(+) Construction Revenues	489,888	470,837	-3.9%	1,202,366	929,822	-22.7%
<b>Cost of Services</b>	<b>(1,390,976)</b>	<b>(1,492,867)</b>	<b>7.3%</b>	<b>(2,929,298)</b>	<b>(2,887,037)</b>	<b>-1.4%</b>
- Depreciation and Amortization	(272,146)	(332,128)	22.0%	(505,680)	(626,586)	23.9%
- Third-party Services	(182,703)	(199,950)	9.4%	(362,195)	(387,101)	6.9%
- Concession Costs	(71,465)	(31,744)	-55.6%	(143,342)	(103,744)	-27.6%
- Personnel Costs	(199,583)	(237,113)	18.8%	(379,229)	(442,171)	16.6%
- Construction Costs	(489,888)	(470,837)	-3.9%	(1,202,366)	(929,822)	-22.7%
- Maintenance Provision	(50,143)	(45,076)	-10.1%	(98,980)	(88,104)	-11.0%
- Other	(104,576)	(115,831)	10.8%	(196,562)	(228,898)	16.5%
- Appropriation of Anticipated Expenses from the Concession	(20,472)	(60,188)	194.0%	(40,944)	(80,611)	96.9%
<b>Gross Profit</b>	<b>941,045</b>	<b>850,757</b>	<b>-9.6%</b>	<b>1,806,586</b>	<b>1,855,764</b>	<b>2.7%</b>
	<i>Gross Margin</i>	<i>45.4%</i>	<i>-5.7 p.p.</i>	<i>51.1%</i>	<i>48.7%</i>	<i>-2.4 p.p.</i>
<b>Administrative Expenses</b>	<b>327,253</b>	<b>(235,708)</b>	<b>n.m.</b>	<b>172,489</b>	<b>(409,426)</b>	<b>n.m.</b>
- Depreciation and Amortization	(18,224)	(17,868)	-2.0%	(35,821)	(35,579)	-0.7%
- Third-party Services	(38,988)	(65,679)	68.5%	(72,715)	(98,254)	35.1%
- Personnel	(104,164)	(105,904)	1.7%	(164,628)	(178,093)	8.2%
- Other	488,629	(46,257)	n.m.	445,653	(97,500)	n.m.
<b>Adjusted EBIT</b>	<b>1,268,298</b>	<b>615,049</b>	<b>-51.5%</b>	<b>1,979,075</b>	<b>1,446,338</b>	<b>-26.9%</b>
	<i>Adjusted EBIT Margin (a)</i>	<i>32.8%</i>	<i>-36.0 p.p.</i>	<i>56.0%</i>	<i>37.9%</i>	<i>-18.1 p.p.</i>
+ Equity Income Result	16,607	39,348	136.9%	70,718	75,462	6.7%
- Minority Interest	1,403	11,656	730.8%	17,584	13,913	-20.9%
<b>EBIT (b)</b>	<b>1,286,308</b>	<b>666,053</b>	<b>-48.2%</b>	<b>2,067,377</b>	<b>1,535,713</b>	<b>-25.7%</b>
	<i>EBIT Margin</i>	<i>28.4%</i>	<i>-26.8 p.p.</i>	<i>43.7%</i>	<i>32.4%</i>	<i>-11.3 p.p.</i>
+ Depreciation and Amortization	290,370	349,996	20.5%	541,501	662,165	22.3%
<b>EBITDA (b)</b>	<b>1,576,678</b>	<b>1,016,049</b>	<b>-35.6%</b>	<b>2,608,878</b>	<b>2,197,878</b>	<b>-15.8%</b>
	<i>EBITDA Margin</i>	<i>43.4%</i>	<i>-24.2 p.p.</i>	<i>55.1%</i>	<i>46.3%</i>	<i>-8.8 p.p.</i>
+ Maintenance Provision (c)	50,143	45,076	-10.1%	98,980	88,104	-11.0%
+ Appropriation of Anticipated Expenses (d)	20,472	60,188	194.0%	40,944	80,611	96.9%
- Equity Income Result	(16,607)	(39,348)	136.9%	(70,718)	(75,462)	6.7%
- Minority Interest	(1,403)	(11,656)	730.8%	(17,584)	(13,913)	-20.9%
<b>Adjusted EBITDA</b>	<b>1,629,283</b>	<b>1,070,309</b>	<b>-34.3%</b>	<b>2,660,500</b>	<b>2,277,218</b>	<b>-14.4%</b>
	<i>Adjusted EBITDA Margin (e)</i>	<i>57.2%</i>	<i>-31.2 p.p.</i>	<i>75.3%</i>	<i>59.7%</i>	<i>-15.6 p.p.</i>
<b>Net Financial Result</b>	<b>(271,093)</b>	<b>(239,981)</b>	<b>-11.5%</b>	<b>(621,998)</b>	<b>(426,650)</b>	<b>-31.4%</b>
<b>Financial Expenses:</b>	<b>(457,062)</b>	<b>(399,445)</b>	<b>-12.6%</b>	<b>(1,282,696)</b>	<b>(856,244)</b>	<b>-33.2%</b>
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(242,325)	(198,411)	-18.1%	(559,648)	(365,670)	-34.7%
- Monetary variation on loans, financing and debentures	(28,536)	(40,251)	41.1%	(73,684)	(89,731)	21.8%
- Monetary variation on Liabilities related to the Granting Power	(15,691)	(16,034)	2.2%	(38,144)	(40,001)	4.9%
- Exchange Rate Variation	(80,481)	(11,965)	-85.1%	(103,417)	(40,454)	-60.9%
- Losses from Hedge Operations	(12,875)	(54,866)	326.1%	(257,626)	(173,188)	-32.8%
- Present Value Adjustment of Maintenance Provision	(28,250)	(27,532)	-2.5%	(56,556)	(55,896)	-1.2%
- Fair Value of Hedge Operations	(11,582)	(5,611)	-51.6%	(133,334)	(14,186)	-89.4%
- Other Financial Expenses	(29,179)	(26,185)	-10.3%	(52,079)	(52,328)	0.5%
- Exchange Rate Variation on foreign suppliers	(8,143)	(18,590)	128.3%	(8,208)	(24,790)	202.0%
<b>Financial Income:</b>	<b>185,969</b>	<b>159,464</b>	<b>-14.3%</b>	<b>660,698</b>	<b>429,594</b>	<b>-35.0%</b>
- Gains from Hedge Operations	43,977	58,725	33.5%	204,134	173,957	-14.8%
- Exchange Rate Variation	8,661	9,048	4.5%	109,173	59,168	-45.8%
- Monetary Variation	-	721	-	-	721	-
- Fair Value of Hedge Operations	8,789	17,615	100.4%	89,156	37,026	-58.5%
- Interest and Other Financial Income	123,986	72,722	-41.3%	257,501	151,730	-41.1%
- Exchange Rate Variation on foreign suppliers	556	633	13.8%	734	6,992	852.6%
<b>Equity Income Result</b>	<b>16,607</b>	<b>39,348</b>	<b>136.9%</b>	<b>70,718</b>	<b>75,462</b>	<b>6.7%</b>
<b>Profit (Loss) Before Income and Social Contribution Taxes</b>	<b>1,013,812</b>	<b>414,416</b>	<b>-59.1%</b>	<b>1,427,795</b>	<b>1,095,150</b>	<b>-23.3%</b>
Income and Social Contribution Taxes - Current	(189,249)	(159,286)	-15.8%	(375,122)	(395,242)	5.4%
Income and Social Contribution Taxes - Deferred	(158,866)	10,911	n.m.	(74,181)	10,627	n.m.
<b>Profit before Minority Interest</b>	<b>665,697</b>	<b>266,041</b>	<b>-60.0%</b>	<b>978,492</b>	<b>710,535</b>	<b>-27.4%</b>
<b>Minority Interest</b>	<b>1,403</b>	<b>11,656</b>	<b>730.8%</b>	<b>17,584</b>	<b>13,913</b>	<b>-20.9%</b>
<b>Net Profit for the Period</b>	<b>667,100</b>	<b>277,697</b>	<b>-58.4%</b>	<b>996,076</b>	<b>724,448</b>	<b>-27.3%</b>
<b>Basic profit Per Share (In Reais - R\$)</b>	<b>0.33</b>	<b>0.14</b>	<b>-58.4%</b>	<b>0.49</b>	<b>0.36</b>	<b>-27.3%</b>
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	-	2,020,000,000	2,020,000,000	-

(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)	1Q18	2Q18
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash & cash equivalents	2,277,503	1,466,695
Accounts receivable	908,956	843,229
Related parties receivable	4,403	3,980
Financial investments and reserve account	2,853,407	1,812,426
Recoverable taxes	116,424	121,852
Anticipated expenses concession right	262,788	278,628
Accounts receivable swap	122,554	153,926
Advances to Supplier	73,294	60,845
Anticipated expenses and others	115,143	125,254
<b>Total Current Assets</b>	<b>6,734,472</b>	<b>4,866,835</b>
<b>LONG TERM ASSETS</b>		
Reserve and receivable accounts	1,724,930	1,753,394
Related parties	494,019	553,607
Recoverable taxes and contributions	171,070	166,630
Deferred taxes	827,065	825,462
Anticipated expenses concession right	2,866,068	2,809,286
Accounts receivable swap	246,181	227,120
Advances to Supplier	27,358	21,884
Anticipated expenses and others	204,431	216,133
<b>Total Long Term assets</b>	<b>6,561,122</b>	<b>6,573,516</b>
<b>Investments</b>	<b>1,076,469</b>	<b>1,213,237</b>
<b>Fixed assets</b>	<b>1,063,370</b>	<b>1,066,285</b>
<b>Intangible assets</b>	<b>15,787,610</b>	<b>16,597,002</b>
<b>Total Non-Current Assets</b>	<b>24,488,571</b>	<b>25,450,040</b>
<b>TOTAL ASSETS</b>	<b>31,223,043</b>	<b>30,316,875</b>
<b>LIABILITIES AND NET EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Loans and financing	1,063,055	535,237
Debentures	2,156,689	1,516,974
Accounts payable swap	24,186	2,585
Suppliers	560,475	541,060
Income and contributions payable	191,755	200,799
Taxes and contributions installment payments	141,922	145,346
Income and social contribution taxes	239,910	198,450
Liabilities with related parties	119,082	117,394
Dividends and Interest on equity	313,219	325
Maintenance Provision	290,522	288,566
Liabilities related to the granting power	98,635	88,553
Other accounts payable	233,762	124,804
<b>Total Current Liabilities</b>	<b>5,433,212</b>	<b>3,760,093</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	4,061,528	4,200,557
Debentures	10,043,301	10,329,428
Taxes and contributions payable	8,811	9,016
Taxes and contributions installment payments	1,069	1,031
Deferred taxes	508,713	496,305
Provision for civil contingencies, labor, tributary and social welfare	144,363	141,553
Maintenance Provision	315,959	304,615
Liabilities related to the granting power	1,536,767	1,485,422
Liabilities with related parties	47,347	44,716
Accounts payable - Derivatives	2,297	-
Other accounts payable	178,735	178,478
<b>Total Long-term Liabilities</b>	<b>16,848,890</b>	<b>17,191,121</b>
<b>NET EQUITY</b>		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	321,717	516,523
Profit reserve / Accumulated earnings and losses	2,150,408	2,428,105
Capital reserves	13,992	13,992
Additional proposed dividend	100,177	-
<b>Controlling Shareholders Equity</b>	<b>8,609,236</b>	<b>8,981,562</b>
Minority interest	331,705	384,099
<b>Total Net Equity</b>	<b>8,940,941</b>	<b>9,365,661</b>
<b>TOTAL</b>	<b>31,223,043</b>	<b>30,316,875</b>



<b>Consolidated Cash Flow Statement</b>				
<b>Brazilian Corporate Law (R\$ '000) - Indirect Method</b>				
	<b>2Q17</b>	<b>2Q18</b>	<b>1H17</b>	<b>1H18</b>
<b>Operational activities cash flow</b>				
<b>Net cash originating from (used on) operational activities</b>	<b>720,203</b>	<b>686,660</b>	<b>1,578,953</b>	<b>1,473,144</b>
Net profit (loss) in the period	665,697	266,041	978,492	710,535
<b>Settlements by:</b>				
Deferred income and social contribution taxes	158,866	(10,911)	74,181	(10,627)
Appropriation of anticipated expenses	20,472	60,188	40,944	80,611
Depreciation and Amortization	263,638	321,971	495,983	607,873
Fixed, intangible and deferred assets write off	12,219	838	23,650	1,989
Deferred Pis and Cofins	-	2	-	2
Goodwill amortization	26,732	28,025	45,518	54,292
Exchange rate variation on loans, financing and derivatives	71,820	2,917	(5,756)	(18,714)
Monetary variation of the liabilities related to the granting power	15,691	16,034	38,144	40,001
Interest on debentures, promissory notes, loans, financing and leasing	379,739	370,316	838,778	723,258
Financing costs capitalization	(108,878)	(132,375)	(205,446)	(268,578)
Result from derivative operations	(28,309)	(15,863)	97,670	(23,609)
Recognition of maintenance provision	50,143	45,076	98,980	88,104
Present value adjustment of maintenance provision	17,216	16,711	34,506	34,268
Recognition and reversal of provision for civil, labor, tax and social security risks	23,911	9,460	33,538	29,883
Provision of doubtful accounts	(18)	8,419	4,038	7,002
Interest and mutual loan monetary variation with related parties	(10,147)	(6,833)	(15,460)	(17,442)
Interest on taxes in installments	19	3,154	42	3,164
Present value adjustment of financial assets	(62,619)	(59,845)	(119,972)	(122,182)
Present value adjustment of liabilities related to the granting power	11,034	10,821	22,050	21,628
Equity Income	(16,607)	(39,348)	(70,718)	(75,462)
Exchange rate variation foreign suppliers	-	17,957	-	17,798
Goodwill on the remeasurement of the stake in ViaQuatro	(511,703)	-	(511,703)	-
Advantageous purchase of ViaRio	(36,449)	-	(36,449)	-
<b>Assets and liabilities variations</b>	<b>(222,264)</b>	<b>(226,095)</b>	<b>(282,057)</b>	<b>(410,650)</b>
<b>Assets (increase) decrease</b>				
Accounts receivable	(226,196)	(104,961)	(378,342)	(182,356)
Accounts receivable - Related parties	13,874	1,179	20,143	9,128
Recoverable taxes	(32,950)	958	(39,237)	52,049
Dividends and interest on capital received	25,035	21,527	39,043	46,058
Anticipated payments related to concession	(53,107)	(19,246)	(106,212)	(67,927)
Anticipated expenses and others	(82,383)	(21,813)	(102,479)	(29,629)
Receipt of financial asset	245,827	193,650	464,164	297,964
Advances to supplier	(146,370)	17,923	(165,672)	8,854
<b>Liabilities increase (decrease)</b>				
Suppliers	43,447	(37,372)	103,545	(104,621)
Suppliers - Related parties	(15,257)	2,895	(20,759)	2,127
Social and labor obligations	(47,999)	(39,884)	(21,051)	(16,399)
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	182,092	169,171	344,691	330,809
Payments of income tax and social contribution	(148,182)	(159,690)	(418,688)	(427,826)
Realization of the maintenance provision	(57,841)	(75,087)	(98,847)	(140,205)
Liabilities related to the granting power	(10,943)	(88,282)	(7,701)	(85,641)
Payment of provision for civil, labor, tax and social security risks	(9,884)	(12,270)	(16,229)	(19,083)
Other accounts payable	98,573	(74,793)	121,574	(83,952)
<b>Investment activities cash flow</b>				
Fixed assets acquisition	(51,634)	(74,735)	(112,075)	(130,780)
Advances for the intangible assets	(553,193)	(935,610)	(1,175,902)	(1,354,938)
Selloff of hedge operations	(31,269)	(4,260)	(52,546)	(5,182)
Loans with related parties				
Receivables	683	-	13,389	-
Fundraising	(50,576)	(10,000)	(50,576)	(66,388)
Capital increase in subsidiaries and other investments movements	(25)	-	28	-
Acquisition of 33.33% of participation in ViaRio	(20,767)	-	(20,767)	-
Payment for the purchase of 15% of ViaQuatro, net from cash acquired	(18,071)	-	(18,071)	-
Financial investments	-	1,040,949	-	169,264
Other intangible assets	144,761	(18,884)	166,261	(7,393)
<b>Net cash used on investment activities</b>	<b>(580,091)</b>	<b>(2,540)</b>	<b>(1,250,259)</b>	<b>(1,395,417)</b>
<b>Financing activities cash flow</b>				
Redemptions / Investments on reserve account	(330)	32	(17,495)	18,087
Settlement of hedge operations	(166,298)	7,900	(214,724)	(53,302)
Loans with related parties				
Fundraising	105	1,159	876	1,170
Payments	(176)	-	(1,079)	-
Loans, financing, debentures, promissory notes and leasing				
Fundraising	744,749	1,732,505	1,097,509	3,079,362
Principal Payment	(1,876,647)	(2,430,287)	(3,360,384)	(3,579,971)
Interest Payment	(409,663)	(461,748)	(936,403)	(567,555)
Dividends				
Paid to controlling shareholders	(399,954)	(413,071)	(399,954)	(413,072)
Payable / (paid) to non-controlling shareholders	(2,928)	(36,288)	(2,928)	(36,288)
Capital integralization	(2,525)	-	3,998,001	(256)
Minority Interest	60,786	100,338	56,308	101,537
<b>Net cash used on financing activities</b>	<b>(2,052,881)</b>	<b>(1,499,460)</b>	<b>219,727</b>	<b>(1,450,288)</b>
Effect of exchange rate changes on cash and cash equivalents	22,762	4,532	26,240	4,030
<b>Increase / Decrease of cash and cash equivalents</b>	<b>(1,890,007)</b>	<b>(810,808)</b>	<b>574,661</b>	<b>(1,368,531)</b>
<b>Cash balances demonstration and cash equivalents</b>				
In the beginning of the period	5,285,888	2,277,503	2,821,220	2,835,226
At the end of the period	3,395,881	1,466,695	3,395,881	1,466,695

## 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)	2Q17	2Q18	Chg %	1H17	1H18	Chg %
<b>Gross Revenues</b>	<b>2,147,747</b>	<b>2,223,399</b>	<b>3.5%</b>	<b>4,210,147</b>	<b>4,511,179</b>	<b>7.2%</b>
- Toll Revenues	1,621,452	1,577,475	-2.7%	3,227,052	3,282,489	1.7%
- Other Revenues	526,295	645,924	22.7%	983,095	1,228,690	25.0%
Gross Revenues Deductions	(162,727)	(178,689)	9.8%	(332,036)	(362,953)	9.3%
<b>Net Revenues</b>	<b>1,985,020</b>	<b>2,044,710</b>	<b>3.0%</b>	<b>3,878,111</b>	<b>4,148,226</b>	<b>7.0%</b>
(+) Construction Revenues	521,781	494,920	-5.1%	1,314,078	979,845	-25.4%
<b>Cost of Services</b>	<b>(1,478,267)</b>	<b>(1,577,949)</b>	<b>6.7%</b>	<b>(3,164,978)</b>	<b>(3,055,172)</b>	<b>-3.5%</b>
- Depreciation and Amortization	(304,093)	(368,549)	21.2%	(571,563)	(696,976)	21.9%
- Third-party Services	(187,771)	(206,358)	9.9%	(373,232)	(399,626)	7.1%
- Concession Costs	(75,005)	(33,589)	-55.2%	(150,373)	(109,124)	-27.4%
- Personnel Costs	(209,929)	(245,937)	17.2%	(405,252)	(459,516)	13.4%
- Construction Costs	(521,073)	(493,618)	-5.3%	(1,312,399)	(977,569)	-25.5%
- Maintenance Provision	(51,019)	(45,320)	-11.2%	(100,653)	(88,680)	-11.9%
- Other	(108,905)	(122,846)	12.8%	(210,562)	(241,526)	14.7%
- Appropriation of Anticipated Expenses from the Concession	(20,472)	(61,732)	201.5%	(40,944)	(82,155)	100.7%
<b>Gross Profit</b>	<b>1,028,534</b>	<b>961,681</b>	<b>-6.5%</b>	<b>2,027,211</b>	<b>2,072,899</b>	<b>2.3%</b>
<i>Gross Margin</i>	51.8%	47.0%	-4.8 p.p.	52.3%	50.0%	-2.3 p.p.
<b>Administrative Expenses</b>	<b>298,866</b>	<b>(268,427)</b>	<b>n.m.</b>	<b>111,345</b>	<b>(472,334)</b>	<b>n.m.</b>
- Depreciation and Amortization	(18,361)	(18,103)	-1.4%	(36,590)	(36,056)	-1.5%
- Third-party Services	(45,194)	(72,473)	60.4%	(85,903)	(110,895)	29.1%
- Personnel	(116,686)	(125,517)	7.6%	(194,538)	(213,673)	9.8%
- Other	479,107	(52,334)	n.m.	428,376	(111,710)	n.m.
<b>Adjusted EBIT</b>	<b>1,327,400</b>	<b>693,254</b>	<b>-47.8%</b>	<b>2,138,556</b>	<b>1,600,565</b>	<b>-25.2%</b>
<i>Adjusted EBIT Margin (a)</i>	66.9%	33.9%	-33.0 p.p.	55.1%	38.6%	-16.5 p.p.
- Minority Interest	1,403	11,656	730.8%	17,584	13,913	-20.9%
<b>EBIT (b)</b>	<b>1,328,803</b>	<b>704,910</b>	<b>-47.0%</b>	<b>2,156,140</b>	<b>1,614,478</b>	<b>-25.1%</b>
<i>EBIT Margin</i>	53.0%	27.8%	-25.2 p.p.	41.5%	31.5%	-10.0 p.p.
+ Depreciation and Amortization	322,454	386,652	19.9%	608,153	733,032	20.5%
<b>EBITDA (b)</b>	<b>1,651,257</b>	<b>1,091,562</b>	<b>-33.9%</b>	<b>2,764,293</b>	<b>2,347,510</b>	<b>-15.1%</b>
<i>EBITDA Margin</i>	65.9%	43.0%	-22.9 p.p.	53.2%	45.8%	-7.4 p.p.
+ Maintenance Provision (c)	51,019	45,320	-11.2%	100,653	88,680	-11.9%
+ Appropriation of Anticipated Expenses (d)	20,472	61,732	201.5%	40,944	82,155	100.7%
- Minority Interest	(1,403)	(11,656)	730.8%	(17,584)	(13,913)	-20.9%
<b>Adjusted EBITDA</b>	<b>1,721,345</b>	<b>1,186,958</b>	<b>-31.0%</b>	<b>2,888,306</b>	<b>2,504,432</b>	<b>-13.3%</b>
<i>Adjusted EBITDA Margin (e)</i>	86.7%	58.1%	-28.6 p.p.	74.5%	60.4%	-14.1 p.p.
<b>Net Financial Result</b>	<b>(310,718)</b>	<b>(271,414)</b>	<b>-12.6%</b>	<b>(689,608)</b>	<b>(494,314)</b>	<b>-28.3%</b>
<b>Financial Expenses:</b>	<b>(494,075)</b>	<b>(426,716)</b>	<b>-13.6%</b>	<b>(1,373,197)</b>	<b>(916,128)</b>	<b>-33.3%</b>
- Interest on Loans, Financing and Debentures and Loans Cost Capital	(266,992)	(218,287)	-18.2%	(605,542)	(411,075)	-26.9%
- Monetary variation on loans, financing and debentures	(28,989)	(40,547)	39.9%	(74,778)	(90,393)	20.9%
- Monetary variation on Liabilities related to the Granting Power	(15,691)	(16,034)	2.2%	(38,144)	(40,001)	4.9%
- Exchange Rate Variation	(80,482)	(11,965)	-85.1%	(110,662)	(40,454)	-63.4%
- Losses from Hedge Operations	(12,874)	(54,866)	326.2%	(271,927)	(173,188)	-36.3%
- Present Value Adjustment of Maintenance Provision	(28,540)	(27,569)	-3.4%	(57,148)	(56,021)	-2.0%
- Fair Value of Hedge Operations	(11,582)	(5,611)	-51.6%	(133,334)	(14,186)	-89.4%
- Other Financial Expenses	(40,698)	(33,213)	-18.4%	(70,814)	(65,915)	-6.9%
- Exchange Rate Variation on foreign suppliers	(8,227)	(18,624)	126.4%	(10,848)	(24,895)	129.5%
<b>Financial Income:</b>	<b>183,357</b>	<b>155,302</b>	<b>-15.3%</b>	<b>683,589</b>	<b>421,814</b>	<b>-38.3%</b>
- Gains from Hedge Operations	43,977	58,725	33.5%	207,303	173,957	-16.1%
- Exchange Rate Variation	8,661	9,048	4.5%	124,477	59,168	-52.5%
- Monetary Variation	-	721	-	-	721	-
- Fair Value of Hedge Operations	8,789	17,615	100.4%	89,156	37,026	-58.5%
- Interest and Other Financial Income	121,374	68,560	-43.5%	256,803	143,950	-43.9%
- Exchange Rate Variation on foreign suppliers	556	633	13.8%	5,850	6,992	19.5%
<b>Profit (Loss) Before Income and Social Contribution Taxes</b>	<b>1,016,682</b>	<b>421,840</b>	<b>-58.5%</b>	<b>1,448,948</b>	<b>1,106,251</b>	<b>-23.7%</b>
Income and Social Contribution Taxes - Current	(197,470)	(166,379)	-15.7%	(397,315)	(410,371)	3.3%
Income and Social Contribution Taxes - Deferred	(153,515)	10,580	n.m.	(73,141)	14,655	n.m.
<b>Profit before Minority Interest</b>	<b>665,697</b>	<b>266,041</b>	<b>-60.0%</b>	<b>978,492</b>	<b>710,535</b>	<b>-27.4%</b>
<b>Minority Interest</b>	<b>1,403</b>	<b>11,656</b>	<b>730.8%</b>	<b>17,584</b>	<b>13,913</b>	<b>-20.9%</b>
<b>Net Profit for the Period</b>	<b>667,100</b>	<b>277,697</b>	<b>-58.4%</b>	<b>996,076</b>	<b>724,448</b>	<b>-27.3%</b>
<b>Basic profit Per Share (In Reais - R\$)</b>	<b>0.33</b>	<b>0.14</b>	<b>-58.4%</b>	<b>0.49</b>	<b>0.36</b>	<b>-27.3%</b>
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	-	2,020,000,000	2,020,000,000	-

(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.

<b>CONSOLIDATED BALANCE SHEET - PROFORMA</b>		
<b>Brazilian Corporate Law (R\$ '000)</b>	<b>1Q18</b>	<b>2Q18</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash & cash equivalents	2,434,439	1,654,195
Accounts receivable	1,001,701	942,490
Related parties receivable	10,580	14,391
Financial investments and reserve account	2,877,968	1,845,808
Recoverable taxes	118,240	123,816
Anticipated expenses concession right	269,056	284,897
Accounts receivable swap	122,605	154,395
Advances to Supplier	81,843	74,530
Anticipated expenses and others	159,907	155,575
<b>Total Current Assets</b>	<b>7,076,339</b>	<b>5,250,097</b>
<b>LONG TERM ASSETS</b>		
Reserve and receivable accounts	1,950,364	1,982,822
Related parties	242,028	274,764
Recoverable taxes	171,114	166,676
Income and deferred taxes	890,801	892,061
Anticipated expenses concession right	2,895,333	2,836,418
Accounts receivable swap	246,181	227,120
Advances to Supplier	85,994	80,520
Anticipated expenses and others	194,364	204,030
Advance for capital increase - related parties	386	447
<b>Total Long Term assets</b>	<b>6,676,565</b>	<b>6,664,858</b>
<b>Fixed assets</b>	<b>1,103,795</b>	<b>1,106,790</b>
<b>Intangible assets</b>	<b>18,190,581</b>	<b>19,247,671</b>
<b>Total Non-Current Assets</b>	<b>25,970,941</b>	<b>27,019,319</b>
<b>TOTAL ASSETS</b>	<b>33,047,280</b>	<b>32,269,416</b>
<b>LIABILITIES AND NET EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Loans and financing	1,150,160	633,311
Debentures	2,170,570	1,541,180
Accounts payable swap	24,252	2,585
Suppliers	592,617	573,267
Taxes and contributions payable	201,445	213,109
Taxes and contributions installment payments	142,337	145,763
Income and social contribution taxes	275,753	222,283
Accounts payable - related parties	125,276	128,703
Mutual loan - related parties	33,072	37,901
Dividends and interest on equity	313,219	325
Maintenance provision	291,201	289,263
Liabilities related to the granting power	106,427	96,746
Other accounts payable	242,797	138,463
<b>Total Current Liabilities</b>	<b>5,669,126</b>	<b>4,022,899</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	4,576,313	4,721,586
Debentures	10,476,488	10,762,861
Accounts payable swap	2,297	-
Taxes and contributions payable	17,437	18,377
Taxes and contributions installment payments	2,363	2,232
Income and Deferred taxes	537,899	533,534
Accounts payable - related parties	47,730	45,158
Provision for civil contingencies, labor, tributary and social welfare	146,454	142,759
Maintenance provision	316,778	305,682
Liabilities related to the granting power	1,551,350	1,502,340
Mutual loan - relates parties	209,038	237,549
Other accounts payable	553,066	608,778
<b>Total Long-term Liabilities</b>	<b>18,437,213</b>	<b>18,880,856</b>
<b>NET EQUITY</b>		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	321,717	516,523
Profit reserve / Accumulated earnings and losses	2,250,585	2,428,105
Capital reserves	13,992	13,992
<b>Controlling Shareholders Equity</b>	<b>8,609,236</b>	<b>8,981,562</b>
Minority interest	331,705	384,099
<b>Total Net Equity</b>	<b>8,940,941</b>	<b>9,365,661</b>
<b>TOTAL</b>	<b>33,047,280</b>	<b>32,269,416</b>

Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method	2Q17	2Q18	1H17	1H18
<b>Operational activities cash flow</b>				
<b>Net cash originating from (used on) operational activities</b>	<b>848,694</b>	<b>802,632</b>	<b>1,858,859</b>	<b>1,642,952</b>
Net profit (loss) in the period	665,697	266,041	978,492	710,535
<b>Settlements by:</b>				
Deferred income and social contribution taxes	153,515	(10,580)	73,141	(14,655)
Appropriation of anticipated expenses	20,472	61,732	40,944	82,155
Depreciation and Amortization	290,091	352,699	551,621	667,112
Fixed, intangible and deferred assets write off	55,376	819	36,489	2,187
Deferred taxes	-	171	-	(347)
Amortization of concessionarie rights-goowill	32,363	33,953	56,532	65,920
Exchange rate variation on loans, financing and derivatives	71,821	20,908	(13,815)	(811)
Monetary variation of the liabilities related to the granting power	15,691	16,034	38,144	40,001
Interest on debentures, promissory notes, loans, financing and leasing	409,800	393,910	901,540	772,826
Financing costs capitalization	(113,819)	(135,797)	(221,220)	(272,079)
Result from derivative operations	(28,310)	(15,863)	108,802	(23,609)
Recognition of maintenance provision	51,019	45,320	100,653	88,680
Present value adjustment of maintenance provision	17,506	16,748	35,098	34,393
Present value adjustment of financial assets	(67,955)	(65,186)	(130,873)	(132,944)
Present value adjustment of liabilities related to the granting power	11,034	10,821	22,050	21,628
Recognition and reversion of provision for civil, labor, tax and social security risks	22,308	9,165	32,630	29,912
Provision of doubtful accounts	134	8,521	4,126	7,212
Interest and mutual loan monetary variation with related parties	(2,727)	3,615	(1,855)	2,084
Interest on taxes in installments	46	3,169	103	3,194
Goodwill on the remeasurement of the stake in ViaQuatro	(511,703)	-	(511,703)	-
Advantageous purchase of ViaRio	(36,449)	-	(36,449)	-
<b>Assets and liabilities variations</b>	<b>(207,217)</b>	<b>(213,568)</b>	<b>(205,591)</b>	<b>(440,442)</b>
<b>Assets (increase) decrease</b>				
Accounts receivable	(240,193)	(117,365)	(420,478)	(201,499)
Accounts receivable - Related parties	46,885	(3,911)	52,161	1,168
Recoverable taxes	(32,761)	(36,952)	(38,780)	15,100
Anticipated expenses - fixed concession fee	(54,305)	(18,658)	(108,609)	(68,581)
Anticipated expenses and others	(83,985)	(5,334)	(83,591)	(25,504)
Receipt of Financial Asset	260,309	200,783	484,781	312,469
Advances to Supplier,	(130,287)	12,787	(137,026)	(25,627)
<b>Liabilities increase (decrease)</b>				
Suppliers	44,205	(37,341)	104,795	(111,887)
Suppliers - Related parties	(36,286)	8,326	(31,696)	9,925
Social and labor obligations	(58,781)	(51,894)	(24,637)	(22,441)
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	190,408	176,954	362,687	346,038
Payments of income tax and social contribution	(153,258)	(164,395)	(441,477)	(448,689)
Realization of the maintenance provision	(59,754)	(75,102)	(100,760)	(143,173)
Liabilities related to the granting power	(10,943)	(85,947)	(7,701)	(83,237)
Payment of provision for civil, labor, tax and social security risks	(9,128)	(12,860)	(15,781)	(19,638)
Other accounts payable	120,657	(2,659)	200,521	25,134
<b>Investment activities cash flow</b>				
Fixed assets acquisition	(53,212)	(75,767)	(115,203)	(132,153)
Advances for the intangible assets	(647,937)	(963,545)	(1,344,034)	(1,409,762)
Acquisition of 33.33% of participation in ViaRio	(10,292)	-	(10,292)	-
Payment for the purchase of 15% of ViaQuatro, net from cash acquired	(111,126)	-	(111,126)	-
Settlement of hedge operations	40,219	-	(77,412)	(922)
Loans with related parties				
Fundraising	(33,265)	(7,507)	(33,265)	(26,307)
Receivables	735	-	7,104	-
Financial investments	-	1,032,207	-	141,990
Other intangible assets	165,466	18,319	190,032	33,483
<b>Net cash used on investment activities</b>	<b>(649,412)</b>	<b>3,707</b>	<b>(1,494,196)</b>	<b>(1,393,671)</b>
<b>Financing activities cash flow</b>				
Redemptions / Investments on reserve account	(5,327)	(47)	(21,173)	18,056
Settlement of hedge operations	(239,184)	3,741	(214,724)	(57,461)
Loans with related parties				
Fundraising	28,155	8,638	28,926	27,449
Receivables	(9,097)	-	(16,337)	-
Loans, financing, debentures, promissory notes and leasing				
Fundraising	885,194	1,737,097	1,299,279	3,486,341
Principal Payment	(2,045,436)	(2,472,931)	(3,568,494)	(4,023,781)
Interest Payment	(437,559)	(482,682)	(969,782)	(657,292)
Dividends				
Paid to controlling shareholders	(399,954)	(413,071)	(399,954)	(413,072)
Payable / (paid) to non-controlling shareholders	(2,928)	(36,288)	(2,928)	(36,288)
Minority Interest	60,786	100,338	56,308	101,537
Capital integralization	(2,525)	-	3,998,001	(256)
<b>Net cash used on financing activities</b>	<b>(2,167,875)</b>	<b>(1,555,205)</b>	<b>189,122</b>	<b>(1,554,767)</b>
Effect of exchange rate changes on cash and cash equivalents	(16,241)	(31,378)	(38,333)	(41,781)
<b>Increase / Decrease of cash and cash equivalents</b>	<b>(1,984,834)</b>	<b>(780,244)</b>	<b>515,452</b>	<b>(1,347,267)</b>
<b>Cash Balances Demonstration</b>				
In the beginning of the period	5,584,580	2,434,439	3,084,294	3,001,462
At the end of the period	3,599,746	1,654,195	3,599,746	1,654,195