



For Immediate Disclosure

Results for the 3rd quarter of 2018

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São Paulo, October 25, 2018 – CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenue, announces its results for the third 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 3 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 third quarter of 2017 and first nine months of 2017 (3Q17 and 9M17).

The proforma information includes the proportional data of the jointly-owned subsidiaries. Said information, as well as non-financial information and other operating information were not purpose of review by independent auditors.

3Q18 Highlights

🌀 Consolidated traffic fell 4.5%. Excluding the effects of the suspended axles exemption, the decrease was 0.1%. Including Renovias and ViaRio, consolidated traffic fell 4.2%, but edged up by 0.1% excluding said exemption.

🌀 Same-basis* adjusted EBITDA increased by 3.0%, with an adjusted margin of 63.3% (-0.7 p.p.). Adjusted EBITDA decreased by 0.9%, with a margin of 60.2% (-3.8 p.p.).

🌀 Same-basis* net income totaled R\$405.3 million, 14.2% down. Net income totaled R\$365.3 million, 22.7% down.

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

Financial Indicators (R\$ MM)	IFRS			Proforma		
	3Q17	3Q18	Chg %	3Q17	3Q18	Chg %
Net Revenues ¹	1,983.1	2,090.3	5.4%	2,136.0	2,310.8	8.2%
Adjusted Net Revenues on the same basis ²	1,983.1	2,064.0	4.1%	2,136.0	2,284.5	7.0%
Adjusted EBIT ³	899.7	765.5	-14.9%	969.6	857.0	-11.6%
Adjusted EBIT Mg. ⁴	45.4%	36.6%	-8.8 p.p.	45.4%	37.1%	-8.3 p.p.
EBIT on the same basis ²	899.7	816.2	-9.3%	969.6	907.7	-6.4%
EBIT Mg. on the same basis ²	45.4%	39.5%	-5.9 p.p.	45.4%	39.7%	-5.7 p.p.
Adjusted EBITDA ⁵	1,268.9	1,258.1	-0.9%	1,372.9	1,393.1	1.5%
Adjusted EBITDA Mg. ⁴	64.0%	60.2%	-3.8 p.p.	64.3%	60.3%	-4.0 p.p.
Adjusted EBITDA on the same basis ²	1,268.9	1,307.0	3.0%	1,372.9	1,442.0	5.0%
Adjusted EBITDA Mg. on the same basis ²	64.0%	63.3%	-0.7 p.p.	64.3%	63.1%	-1.2 p.p.
Net Income	472.3	365.3	-22.7%	472.3	365.3	-22.7%
Net Income on the same basis ²	472.3	405.3	-14.2%	472.3	405.3	-14.2%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.2	2.6		2.2	2.6	
Adjusted EBITDA / Interest and Monetary Variation (x)	5.6	4.3		5.4	4.5	

Financial Indicators (R\$ MM)	IFRS			Proforma		
	9M17	9M18	Chg %	9M17	9M18	Chg %
Net Revenues ¹	5,516.7	5,903.3	7.0%	6,014.1	6,459.0	7.4%
Adjusted Net Revenues on the same basis ²	5,274.1	5,485.8	4.0%	5,667.9	5,971.7	5.4%
Adjusted EBIT ³	2,878.8	2,211.8	-23.2%	3,108.1	2,457.6	-20.9%
Adjusted EBIT Mg. ⁴	52.2%	37.5%	-14.7 p.p.	51.7%	38.0%	-13.7 p.p.
EBIT on the same basis ²	2,194.1	2,071.1	-5.6%	2,376.4	2,292.0	-3.6%
EBIT Mg. on the same basis ²	41.6%	37.8%	-3.8 p.p.	41.9%	38.4%	-3.5 p.p.
Adjusted EBITDA ⁵	3,929.4	3,535.3	-10.0%	4,261.2	3,897.6	-8.5%
Adjusted EBITDA Mg. ⁴	71.2%	59.9%	-11.3 p.p.	70.9%	60.3%	-10.6 p.p.
Adjusted EBITDA on the same basis ²	3,224.6	3,353.4	4.0%	3,493.5	3,676.0	5.2%
Adjusted EBITDA Mg. on the same basis ²	61.1%	61.1%	0.0 p.p.	61.6%	61.6%	0.0 p.p.
Net Income	1,468.4	1,089.8	-25.8%	1,468.4	1,089.8	-25.8%
Net Income on the same basis ²	1,059.5	1,081.4	2.1%	1,059.5	1,081.4	2.1%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.2	2.6		2.2	2.6	
Adjusted EBITDA / Interest and Monetary Variation (x)	4.6	4.7		4.6	4.8	

¹ Net revenue excludes construction revenue.

² Same-basis figures exclude:

I. In the quarter-on-quarter comparisons: (i) ViaMobilidade, whose concession agreement was signed in April 2018; (ii) non-recurring expenses related to the Independent Committee, with an impact of R\$17.1 million on EBITDA and R\$11.3 million on net income; and (iii) CCR Group's non-recurring severance costs, with an impact of R\$31.8 million on EBITDA and R\$21.0 million on net income.

II. In the year-to-date comparisons: (i) items previously mentioned; (ii) ViaQuatro, which became a subsidiary in 2Q17; (iii) non-recurring expenses related to the Independent Committee, with an impact of R\$17.7 million on EBITDA and R\$11.7 million on net income in 1Q18 and 2Q18; (iv) non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio (R\$548.1 million in EBITDA and R\$361.8 million in net income) in 2Q17; and (v) additionally, net income and proforma comparisons exclude ViaRio, in which the Company's stake increased from 33.33% to 66.66% since May 2017.

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 3Q17 adjusted EBITDA includes non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio (R\$548.1 million).

Subsequent Events

- On October 1, the Company announced the acquisition of an additional stake in San Jose International Airport and now holds, directly and indirectly, 97.15% of the concession.
- The Board of Directors' meeting held on October 18 approved, ad referendum by the Company's 2019 Annual Shareholders' Meeting, the payment of interim dividends of approximately R\$0.39 per share, to be paid as of October 31. Payment will be made to shareholders of record on October 23, and the shares will be traded ex-dividends as of October 24.

IFRS Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R\$ 000)	3Q17	3Q18	Chg %	9M17	9M18	Chg %
AutoBAn	559,278	557,863	-0.3%	1,582,766	1,593,625	0.7%
NovaDutra	334,595	356,299	6.5%	944,978	983,510	4.1%
RodoNorte	199,643	188,613	-5.5%	569,185	557,644	-2.0%
ViaLagos	26,741	27,841	4.1%	88,240	88,423	0.2%
ViaOeste	273,003	251,470	-7.9%	779,016	744,212	-4.5%
RodoAnel Oeste	69,707	65,980	-5.3%	194,845	195,242	0.2%
SPVias	170,063	168,757	-0.8%	474,397	477,903	0.7%
MSVia	73,022	81,956	12.2%	197,180	218,220	10.7%
Total	1,706,052	1,698,779	-0.4%	4,830,607	4,858,779	0.6%
% of Total Revenues	78.8%	74.4%	-4.4 p.p.	80.3%	75.4%	-4.9 p.p.

Ancillary Gross Revenue ¹	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Total Ancillary Gross Revenue	22,774	32,396	42.2%	74,565	88,328	18.5%
% of Total Revenues	1.1%	1.4%	0.3 p.p.	1.2%	1.4%	0.2 p.p.

Other Gross Revenues	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Barcas ¹	34,079	35,040	2.8%	99,308	100,162	0.9%
Curaçao	28,511	36,410	27.7%	85,911	94,394	9.9%
Metro Bahia ¹	94,642	126,482	33.6%	246,445	356,401	44.6%
Samm	23,342	25,015	7.2%	70,968	74,634	5.2%
BH Airport	70,439	80,391	14.1%	199,385	228,587	14.6%
TAS	58,753	82,971	41.2%	164,250	216,409	31.8%
ViaQuatro ¹	126,041	138,515	9.9%	246,304	402,275	63.3%
ViaMobilidade	-	26,311	-	-	26,311	-
Total	435,807	551,135	26.5%	1,112,571	1,499,173	34.7%
% of Total Revenues	20.1%	24.2%	4.1 p.p.	18.5%	23.2%	4.7 p.p.
Total Operational Gross Revenue	2,164,633	2,282,310	5.4%	6,017,743	6,446,280	7.1%

¹Includes ancillary revenues. Part of Metrô Bahia's 3Q17 and 3Q18 revenues does not come from tariffs and refers to the booking of financial assets. This non-tariff revenue totaled R\$58.3 million and R\$67.3 million in the respective periods.

Electronic payment toll revenues increased by 0.2 p.p. in 3Q18, to 68.4% 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 Companies ¹	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Renovias	47,302	46,196	-2.3%	133,810	131,722	-1.6%
Quito (Quiport)	68,436	92,505	35.2%	193,074	237,311	22.9%
San José (Aeris)	19,048	29,142	53.0%	61,100	84,592	38.4%
VLT ²	7,214	11,472	59.0%	22,608	32,409	43.4%
ViaRio ³	18,230	23,281	27.7%	40,552	65,943	62.6%
Total⁴	160,230	202,596	26.4%	451,144	551,977	22.4%

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\$5.2 million and R\$8.1 million in 3Q17 and 3Q18, 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

Construction Gross Revenue	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Total	448,750	306,099	-31.8%	1,651,116	1,235,921	-25.1%

Traffic

Concessionaires Performance	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Traffic - Equivalent Vehicles¹						
AutoBAn	69,329,160	66,410,666	-4.2%	197,959,189	194,046,868	-2.0%
NovaDutra	33,160,596	33,326,087	0.5%	95,103,400	94,560,861	-0.6%
RodoNorte	24,170,494	22,082,145	-8.6%	68,683,343	65,224,921	-5.0%
ViaLagos	1,755,815	1,742,782	-0.7%	5,964,013	5,756,400	-3.5%
ViaOeste	31,349,460	29,054,331	-7.3%	90,991,207	87,032,775	-4.4%
RodoAnel Oeste	34,949,756	33,047,567	-5.4%	101,093,900	97,818,358	-3.2%
SPVias	16,860,113	15,971,727	-5.3%	47,808,026	46,430,868	-2.9%
MSVia	11,684,830	12,494,773	6.9%	31,891,557	33,261,300	4.3%
Consolidated²	254,609,684	243,184,409	-4.5%	730,485,842	711,165,126	-2.6%

Average Toll Paid (in R\$ / Equivalent Vehicle)³						
AutoBAn	8.07	8.40	4.1%	8.00	8.21	2.6%
NovaDutra	10.09	10.69	5.9%	9.94	10.40	4.6%
RodoNorte	8.26	8.54	3.4%	8.29	8.55	3.1%
ViaLagos ²	15.23	15.98	4.9%	14.80	15.36	3.8%
ViaOeste	8.71	8.66	-0.6%	8.56	8.55	-0.1%
RodoAnel Oeste	1.99	2.00	0.5%	1.93	2.00	3.6%
SPVias	10.09	10.57	4.8%	9.92	10.29	3.7%
MSVia	6.25	6.56	5.0%	6.18	6.56	6.1%
Consolidated²	6.70	6.99	4.3%	6.61	6.83	3.3%

Additional information - Renovias and ViaRio ⁴	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Traffic - Equivalent Vehicles¹						
Renovias	5,952,801	5,622,293	-5.6%	16,768,977	16,220,190	-3.3%
ViaRio	2,587,818	3,192,313	23.4%	5,776,810	9,328,123	61.5%
Average Toll Paid (in R\$ / Equivalent Vehicle)³						
Renovias	7.52	7.79	3.6%	7.45	7.62	2.3%
ViaRio	7.04	7.29	3.6%	7.02	7.07	0.7%

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 equivalent vehicles refers to the 40% stake in Renovias and 33.33% stake in ViaRio until April 2017 and 66.66% after this date. Toll collection in ViaRio loops began on February 15, 2018.

5 - The number of SPVias' vehicle equivalents was rectified in 1Q18 and 2Q18, from 15,876,324 to 15,802,764 and from 14,726,797 to 14,656,378, respectively.

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, 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 suspended axle exemption, CCR's consolidated traffic fell by 0.1% in 3Q18 over 3Q17 and by 0.6% in 9M18 over 9M17. Including our share in Renovias and ViaRio, traffic increased by 0.1% and decreased by 0.1%, respectively, in the same comparisons.

The suspended axle exemption caused a loss in toll revenue, including Renovias and ViaRio, of approximately R\$76.3 million in 3Q18 and R\$102.2 million since the beginning of the exemption.

However, it is worth noting that we are discussing alternatives to offset the suspended axle exemption and reestablish the economic and financial balance of the agreements with the Granting Authority.

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

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	3Q17		3Q18	
	Light	Commercial	Light	Commercial
AutoBAN	45.9%	54.1%	47.7%	52.3%
NovaDutra	36.9%	63.1%	35.4%	64.6%
RodoNorte	18.8%	81.2%	20.5%	79.5%
ViaLagos	80.9%	19.1%	81.6%	18.4%
ViaOeste	56.9%	43.1%	60.5%	39.5%
Renovias	53.0%	47.0%	55.7%	44.3%
RodoAnel Oeste	53.1%	46.9%	55.2%	44.8%
SPVias	30.5%	69.5%	32.1%	67.9%
MSVia	20.9%	79.1%	19.2%	80.8%
ViaRio	90.8%	9.2%	91.7%	8.3%
CCR proforma¹ Consolidated	45.1%	54.9%	46.8%	53.2%

1 - Includes Renovias' and ViaRio's traffic.

3Q18 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 days affected by 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	0.4%	-0.3%	0.1%	-0.8%	-7.0%	-7.8%
NovaDutra	0.6%	-3.8%	-3.2%	-0.8%	3.4%	2.6%
ViaOeste	0.0%	-1.4%	-1.4%	-1.0%	-14.1%	-15.1%
RodoNorte	-0.1%	-0.1%	-0.2%	0.0%	-10.6%	-10.6%
ViaLagos	0.4%	-0.2%	0.2%	0.1%	-5.0%	-4.9%
Renovias	1.0%	-1.7%	-0.7%	-0.9%	-10.1%	-11.0%
RodoAnel Oeste	-0.2%	-1.4%	-1.6%	-0.9%	-8.8%	-9.7%
SPVias	1.7%	-1.7%	0.0%	-0.7%	-6.9%	-7.6%
MSVia	0.1%	-1.4%	-1.3%	0.2%	8.9%	9.1%
ViaRio	-1.2%	25.6%	24.4%	-0.8%	13.4%	12.6%
CCR (*)	1.0%	-1.3%	-0.3%	-0.6%	-6.7%	-7.3%

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

Urban Mobility

ViaQuatro

Transported passengers	3Q17	4Q17	1Q18	2Q18	3Q18	Chg % (3Q18 X 3Q17)
Integrated Passengers	45,741,349	45,074,442	46,517,547	51,316,369	50,971,602	11.4%
Exclusive Passengers	4,842,829	4,701,661	4,869,275	5,850,076	5,814,423	20.1%
Total	50,584,178	49,776,103	51,386,822	57,166,445	56,786,025	12.3%

Average daily demand	3Q17	4Q17	1Q18	2Q18	3Q18	Chg % (3Q18 X 3Q17)
Weekday	697,816	713,727	707,300	778,285	768,177	10.1%
Saturday	345,422	376,543	388,526	395,491	403,226	16.7%
Sunday	105,480	147,661	199,476	230,816	191,507	81.6%
Daily Highest	760,108	771,664	835,711	818,475	840,749	10.6%

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

Metrô Bahia

Transported passengers	3Q17	4Q17	1Q18	2Q18	3Q18	Chg % (3Q18 X 3Q17)
Total	10,744,924	18,250,456	19,205,251	22,535,731	24,396,153	127.0%

Average daily demand	3Q17	4Q17	1Q18	2Q18	3Q18	Chg % (3Q18 X 3Q17)
Weekday	138,430	229,809	246,245	291,101	311,423	125.0%
Saturday	87,200	161,774	165,120	186,007	208,259	138.8%
Sunday	40,475	86,417	87,730	92,003	103,306	155.2%

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

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 stations, in 33.4 kilometers.

Barcas

Operating Data:

Lines			Number of Passengers		
Route	Miles/Trip	Fare	3Q17	3Q18	Chg %
Rio - Niterói	2.7	R\$ 6.10	4,251,800	4,164,742	-2.0%
Rio - Charitas	4.4	R\$ 16.90	392,408	418,940	6.8%
Rio - Paqueta	10.7	R\$ 6.10	363,363	352,012	-3.1%
Rio - Cocotá	7.4	R\$ 6.10	150,285	135,709	-9.7%
Angra - Ilha Grande - Mangaratiba	26.0	R\$ 17.00	39,340	33,699	-14.3%
Total			5,197,196	5,105,102	-1.8%

The changes were mainly due to the following factors:

- The economic crisis in the Rio de Janeiro State and the consequent increase in the unemployment rate;
- Fewer business days in 3Q18;
- The opening of the Charitas x Cafubá Tunnel, which reduced travel time from Niterói to the station, increasing 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.

Transported passengers	3Q17	4Q17	1Q18	2Q18	3Q18	Chg % (3Q18 X 3Q17)
Total	3,039,690	3,541,323	3,990,846	4,275,913	4,636,184	52.5%

Average daily demand	3Q17	4Q17	1Q18	2Q18	3Q18	Chg % (3Q18 X 3Q17)
Weekday	40,471	50,297	57,921	63,009	66,071	63.3%
Saturday	17,974	19,682	20,567	19,327	21,173	17.8%
Sunday	12,361	11,945	13,296	11,190	12,406	0.4%

ViaMobilidade

Passageiros transportados	3T18¹
Total	14,851,286
Demanda diária média	3T18¹
Dia útil	315,329
Sábado	179,267
Domingo	89,411

¹As of the beginning of the commercial operation on August 4, 2018.

On August 4, 2018, Line 5 began operating, with 12 stations, between Capão Redondo and Moema. On August 31, 2018, the AACD Servidor station was opened.

On September 28, 2018, another three stations began operating: Hospital São Paulo, Chácara Klabin and Santa Cruz.

The last station of Line 5, Campo Belo, and Line 17 are currently under construction.

Airports

International Airports

3Q18 average tariffs

Average rates in US\$	Quito International Airport ¹					
	International		Domestic		Carga	
	3Q17	3Q18	3Q17	3Q18	3Q17	3Q18
Boarding/PAX	49.1	49.1	13.4	13.6	-	-
Use of infrastructure/ton	21.3	24.0	3.8	4.7	18.5	19.5
Boarding bridges/ATM ³	284.1	311.2	458.8	551.9	-	-
Average rates in US\$	San José International Airport ²		Curaçao International Airport			
	International		International		Domestic	
	3Q17	3Q18	3Q17	3Q18	3Q17	3Q18
Boarding/PAX	23.8	29.4	38.7	40.1	17.4	14.5
Use of infrastructure/ton	5.4	5.6	5.6	5.5	5.6	5.5
Boarding bridges/ATM ³	34.1	39.0	354.4	355.0	428.7	501.1

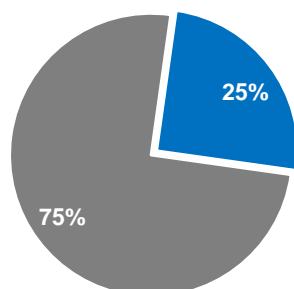
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

2 - Tariffs for San Jose 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.

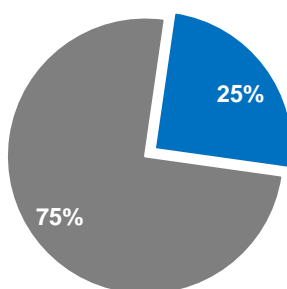
3 - Air Traffic Movement.

Revenue Mix

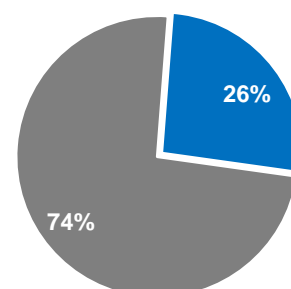
Quito International Airport



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)	3Q17	3Q18	Chg %	3Q17	3Q18	Var %	3Q17	3Q18	Chg %
International	324	341	5.2%	577	593	2.8%	128	132	3.1%
Domestic	344	384	11.6%	-	-	-	34	40	17.6%
Total	668	725	8.5%	577	593	2.8%	162	172	6.2%
Total ATM ¹ (Takeoffs) ²	3Q17	3Q18	Chg %	3Q17	3Q18	Chg %	3Q17	3Q18	Chg %
Total	7,009	7,803	11.3%	10,173	8,778	-13.7%	4,099	4,281	4.4%
Total MTOW ('000 per ton) ³	3Q17	3Q18	Chg %	3Q17	3Q18	Chg %	3Q17	3Q18	Chg %
Total	637	695	9.1%	491	500	1.8%	176	177	0.6%

¹ - International and domestic ATMs generate revenue at Quito Airport. In the case of San Jose 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 due to the following factors:

1. Quito International Airport (50.0%)

- Higher domestic traffic as a consequence of increased frequency of Tame flights to Guayaquil and Cuenca, and higher international traffic, due to the creation of new Aeromexico routes. These increases positively impacted the number of ATMs and MTOWs in 3Q18.

2. San Jose International Airport (48.75% until September 30 and 97.15% as of October 1)

- 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 previously mentioned.

3. Curaçao International Airport (79.80%)

- 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)	3Q17	3Q18	Chg %
International	66	77	16.7%
Domestic	1,235	1,269	2.8%
Total	1,301	1,346	3.5%
Total MTOW ('000 per ton) ²	3Q17	3Q18	Chg %
International	50	50	0.0%
Domestic	681	723	6.2%
Total	731	773	5.7%

Total ATM (Landing in units) ¹	3Q17	3Q18	Chg %
International	384	373	-2.9%
Domestic	11,989	12,677	5.7%
Total	12,373	13,050	5.5%
Cargo ('000 per ton)	3Q17	3Q18	Chg %
Importation	2	2	0.0%
Exportation	1	2	100.0%
Total	3	4	33.3%

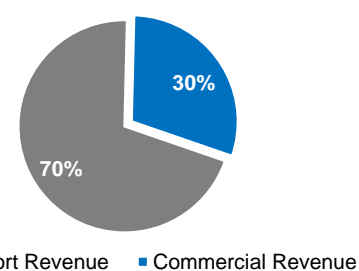
¹ - Air Traffic Movement (does not generate revenue at BH Airport).
² - Maximum Takeoff Weight.

3Q18 Average Tariffs

Average rates in R\$	International		Domestic	
	3Q17	3Q18	3Q17	3Q18
Boarding/PAX	51.6	53.4	24.5	25.4
Revenues from landing and parking fees / MTOW	36.9	54.7	10.2	10.8

Average rates in R\$ / ton	Import/ Export	
	3Q17	3Q18
Cargo	2,465.4	2,558.0

Revenue Mix 3Q18



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 mainly due to the creation of a new daily route the Buenos Aires and the launch of flights to Orlando.

IFRS Total Costs

Total costs moved up by 6.4% in 3Q18 over 3Q17, to R\$1,630.9 million. In the same comparison, same-basis cash costs totaled R\$757.0 million, 6.0% up.

Costs (R\$ MM)	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Total Costs	(1,532.3)	(1,630.9)	6.4%	(4,289.0)	(4,927.4)	14.9%
Depreciation and Amortization	(296.6)	(374.2)	26.1%	(838.1)	(1,036.3)	23.6%
Third-Party Services	(225.4)	(279.4)	24.0%	(660.3)	(764.7)	15.8%
Concession Fee Costs	(71.8)	(25.1)	-65.0%	(215.2)	(128.8)	40.1%
Anticipated Expenses	(20.5)	(69.7)	-240.2%	(61.4)	(150.3)	-144.7%
Personnel Costs	(284.4)	(360.4)	26.7%	(828.2)	(980.7)	18.4%
Construction Costs	(448.8)	(306.1)	-31.8%	(1,651.1)	(1,235.9)	-25.1%
Maintenance Provision	(52.1)	(48.8)	-6.3%	(151.1)	(136.9)	-9.4%
Other Costs	(132.7)	(167.2)	26.0%	116.4	(493.8)	n.m.
Costs on the same basis	(1,532.2)	(1,547.9)	1.0%	(4,705.0)	(4,533.9)	-3.6%
Cash costs on the same basis	(714.3)	(757.0)	6.0%	(2,049.4)	(2,132.7)	4.1%

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

Same-basis costs exclude:

I. In the quarter-on-quarter comparisons: (i) ViaMobilidade, whose concession agreement was executed in April 2018; (ii) non-recurring expenses related to the Independent Committee, of R\$17.1 million; and (iii) CCR Group's non-recurring severance costs, of R\$31.8 million.

II. In the year-to-date comparisons: (i) items previously mentioned; (ii) ViaQuatro, which became a subsidiary in 2Q17; and (iii) non-recurring expenses related to the Independent Committee, of R\$17.7 million in 1Q18 and 2Q18; and (iv) non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio, of R\$548.1 million in 2Q17.

Same-basis cash costs exclude: (i) items previously mentioned; (ii) non-cash costs: depreciation and amortization, prepaid expenses, construction costs and provision for maintenance.

The main reasons for the year-on-year variations in 3Q18 are detailed below:

Depreciation and Amortization: increase of 26.1% (R\$77.6 million), chiefly influenced by the conclusion of the works in NovaDutra, RodoNorte, Metrô Bahia, ViaOeste and AutoBAN. ViaMobilidade accounted for an expense of R\$1.8 million.

Third-party Services: increase of 24.0% (R\$54.0 million). ViaMobilidade accounted for an expense of R\$7.1 million in 3Q18. Non-recurring expenses in the quarter came to R\$17.1 million related to the CCR's Independent Committee and legal advisors. Excluding these items, the growth of 13.2% was chiefly due to (i) the increase in Autoban's direct cost and routine maintenance services; (ii) increased demand for routine maintenance services in MSVia; and (iii) business consulting services at CCR.

Concession Fees: the reduction of 65.0% (R\$46.7 million) was due to the end of payments related to the Autoban's and ViaOeste's fixed concession fees.

Prepaid Expenses: the increase of 240.0% (R\$49.2 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 26.7% (R\$76.0 million). ViaMobilidade accounted for an expense of R\$14.8 million in 3Q18. Additionally, there were non-recurring expenses of R\$31.8 million related to CCR Group's severance costs. On the same comparison basis, the 10.4% increase was due to: (i) the collective bargaining agreement in April 2018; (ii) new hires at TAS as a result of new contracts in Oakland and Los Angeles; and (iii) increase in the number of employees at Metrô Bahia following the opening of five stations between 3Q17 and 3Q18.

Construction Costs: reduction of 31.8% (R\$142.7 million). ViaMobilidade accounted for an expense of R\$6.0 million in 3Q18. On the same comparison basis, the 33.1% decrease was chiefly due to fewer investments in Metrô Bahia, SPVias, AutoBAN and RodoAnel Oeste (please refer to the Capex section for information on 3Q18 investments).

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 3Q18, the 6.3% decline (R\$3.3 million) was chiefly due to variations at ViaOeste, AutoBAn and RodoNorte, as a result of the expected schedules.

Other costs: materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses. ViaMobilidade accounted for an expense of R\$4.1 million in 3Q18. On the same comparison basis, the 23.0% increase was mainly due to: (i) expenses related to the expansion of operations at TAS; (ii) advertising campaign expenses, mainly at AutoBAn, NovaDutra and ViaOeste; and (iii) increase in fuel prices, which impacted Barcas.

IFRS EBITDA

EBITDA Reconciliation (R\$ MM)	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Net Income	472.3	365.3	-22.7%	1,468.4	1,089.8	-25.8%
(+) Income Tax and Social Contribution	245.5	189.2	-22.9%	694.8	573.8	-17.4%
(+) Net Financial Results	199.1	276.1	38.7%	821.1	702.7	-14.4%
(+) Depreciation and Amortization	296.6	374.2	26.2%	838.1	1,036.3	23.6%
EBITDA (a)	1,213.5	1,204.7	-0.7%	3,822.4	3,402.6	-11.0%
EBITDA Mg. (a)	49.9%	50.3%	0.4 p.p.	53.3%	47.7%	-5.6 p.p.
(+) Anticipated expenses (b)	20.5	69.7	240.0%	61.4	150.3	144.8%
(+) Maintenance provision (c)	52.1	48.8	-6.3%	151.1	136.9	-9.4%
(-) Equity Income	(28.5)	(50.9)	78.6%	(99.2)	(126.3)	27.3%
(+) Minority Interest	11.3	(14.2)	n.m.	(6.3)	(28.2)	347.6%
Adjusted EBITDA	1,268.9	1,258.1	-0.9%	3,929.4	3,535.3	-10.0%
Adjusted EBITDA Mg. (d)	64.0%	60.2%	-3.8 p.p.	71.2%	59.9%	-11.3 p.p.
Adjusted EBITDA on the same basis (e)	1,268.9	1,307.0	3.0%	3,224.6	3,353.4	4.0%
Adjusted EBITDA Mg. on the same basis (e)	64.0%	63.3%	-0.7 p.p.	61.1%	61.1%	0.0 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) I. In the quarter-on-quarter comparisons: (i) ViaMobilidade, whose concession agreement was executed in April 2018; (ii) non-recurring expenses related to the Independent Committee, of R\$17.1 million; and (iii) CCR Group's non-recurring severance costs, with an impact of R\$31.8 million.

II. In the year-to-date comparisons: (i) items previously mentioned; (ii) ViaQuatro, which became a subsidiary in 2Q17; and (iii) non-recurring expenses related to the Independent Committee, with an impact of R\$17.7 million in 1Q18 and 2Q18; and (iv) non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio (R\$548.1 million).

IFRS Net Financial Result

Net Financial Result (R\$ MM)	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Net Financial Result	(199.1)	(276.1)	38.7%	(821.1)	(702.7)	-14.4%
- Income from Hedge Operation	(34.1)	8.7	n.m.	(87.6)	9.5	n.m.
- Monetary Variation on Loans, Financing and Debentures	(15.9)	(61.8)	288.7%	(89.6)	(150.8)	68.3%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	62.9	0.8	-98.7%	61.3	1.5	-97.6%
- Monetary Variation on Liabilities related to the Granting Power	(4.5)	(33.6)	646.7%	(42.6)	(73.6)	72.8%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(27.7)	(25.5)	-7.9%	(84.3)	(81.4)	-3.4%
- Interest on Loans, Financing and Debentures	(195.9)	(213.7)	9.1%	(755.5)	(579.3)	-23.3%
- Investment Income and Other Income	94.8	77.8	-17.9%	352.3	229.5	-34.9%
- Fair Value of Loans and Debentures	(43.9)	14.0	n.m.	(88.0)	36.8	n.m.
- Others	(34.9)	(42.6)	22.1%	(87.0)	(94.9)	9.1%

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

Key indicators	3Q17	3Q18	9M17	9M18
Average annual CDI	9.2%	6.4%	10.9%	6.5%
IGP-M	-0.2%	2.8%	-2.1%	8.3%
IPCA	0.6%	0.7%	1.8%	3.3%
Average annual TJLP	7.0%	7.0%	7.2%	6.7%
Average Exchange (R\$ - US\$)	3.2	3.9	3.2	3.6

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 3Q18 are detailed below:

The results with the hedge operations line reflect: (i) debt settlement (Law 4,131) at CCR, ViaOeste and RodoNorte and the consequent cancellation of the respective hedge operations; and (iii) prepayment of debt with the IDB at ViaQuatro in April 2018 and, consequently, the early settlement of the related swaps/NDFs.

The monetary variation on loans, financing and debentures grew by 288.7%, mainly due to the following transactions: (i) AutoBAn's 8th debenture issue in July 2017, of R\$716.5 million; (ii) 2nd series of the ViaQuatro's 5th debenture issue in March 2018, of R\$500.0 million; and (iii) Rodonorte's 6th debenture issue in October 2017, of R\$170.0 million.

The impact of the foreign exchange variation on gross debt, derivatives and suppliers accounted for a 98.9% 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\$33.6 million in 3Q18, versus R\$4.9 million in 3Q17. This increase was due to the IPC-A difference used for restatement in the comparison periods, of 1.5% between June and August 2018 and 0.2% in the same period of 2017.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authority moved down by 7.9%, mainly due to the updating of the amount in the balance sheet.

The "Interest on loans, financing and debentures" line increased by 9.1%, mainly due to the 20.2% upturn in total debt. Partially offsetting this increase, average CDI fell from 9.2% in 3Q17 to 6.4% in 3Q18.

The "Interest on financial investments and other revenues" line fell by 17.9% in 3Q18, mainly due to reduction in the average CDI previously mentioned. On the other hand, the cash balance, financial investments and reserve account increased by 29.4% in the period.

The “Fair value of hedge operations” line reflects gains and losses from mark-to-market of debt, mainly at AutoBAn, NovaDutra, SPVias and ViaOeste due to the decrease in the average CDI.

The “Other financial income and expenses” line recorded expenses of R\$42.6 million, 22.1% up on 3Q17 due to the payment of interest and fine on back overdue.

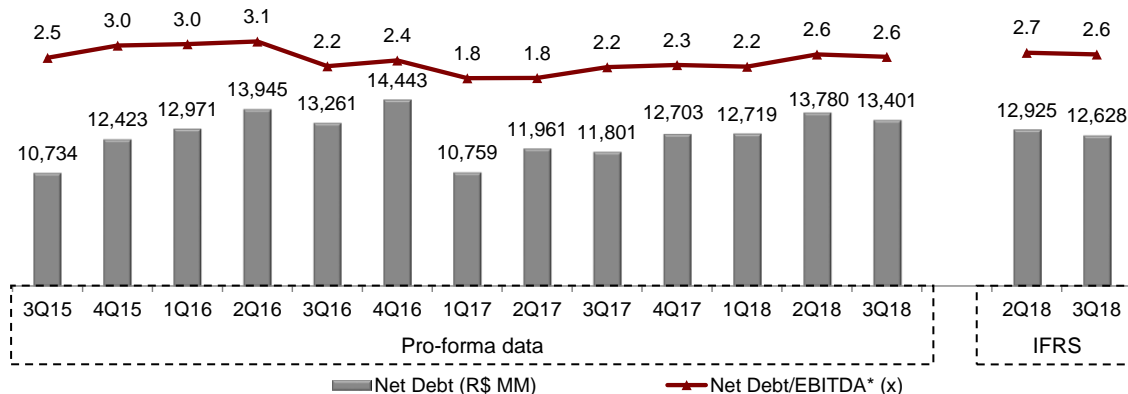
Net income

Consolidated net income totaled R\$365.3 million in 3Q18, 22.7% down. Same-basis¹ net income amounted to R\$405.3 million, 14.2% down. This result was mainly impacted by operating performance.

¹ (i) ViaMobilidade, whose concession agreement was executed in April 2018; (ii) non-recurring expenses related to the Independent Committee, with an impact of R\$11.3 million on net income; and (iii) CCR's Group non-recurring severance costs, with an impact of R\$21.0 million on net income.

Debt

Consolidated net debt (IFRS) came to R\$12.6 billion in September 2018, while the Net Debt/EBITDA ratio (last 12 months) decreased by 2.6x, 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 3Q18, funding and rollover of the subsidiaries and jointly-owned subsidiaries were as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
RodoNorte	Aug-18	150.0	Debentures	112.5% of CDI	Jul-21
SPVias	Aug-18	1,100.0	Debentures	115.0% of CDI	Aug-22
AutoBAn	Aug-18	300.0	Debentures	109.5% of CDI	Aug-21
Total		1,550.0			

Company	Issuance	Amount (USD MM)	Debt	Cost	Maturity
TAS	Jul-18	8.0	Credit Facility	LIBOR 6M + 2.0%	Jul-19
CCR España	Sep-18	65.0	Credit Facility	LIBOR 6M + 2.7%	Sep-20
Total		73.0			

Evolution of Indebtedness

(R\$ MM)	Jun/18	sep/18
Gross Debt¹	16,582.2	17,715.6
% Real-Denominated	97%	96%
% Foreign Currency-Denominated	3%	4%
Short Term	2,052.2	2,354.9
% Real-Denominated	98%	96%
% Foreign Currency-Denominated	2%	4%
Long Term	14,530.0	15,360.7
% Real-Denominated	97%	95%
% Foreign Currency-Denominated	3%	5%
Cash, Equivalents and Financial Investments	3,279.1	4,704.1
Receivable/Payable Swap Settlements²	378.5	383.2
Net Debt	12,924.6	12,628.4

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

2 - On September 30, 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.	Sep/18	%
BNDES	TJLP	TJLP + 2.0% - 4.00% p.a.	4,366.1	24.5%
Local Bond, Credit Deposit and others	CDI	106.25% - 120.00% of CDI. CDI + 0.60% - 2.30% p.a.	8,069.4	45.3%
Local Bond	IPCA	IPCA + 4.4963% - 7.34% p.a.	4,575.5	25.8%
Dolar	USD	LIBOR 3M + 2.30% - 2.45% p.a. / LIBOR 6M + 2.00% - 3.75% p.a. / 4.20% p.a.	789.2	4.4%
Other	Pre fixed	16.49% p.a.	2.4	0.0%
Total			17,802.6	100.0%

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Sep/18	%
BNDES	TJLP	TJLP + 2.0% - 4.00% p.a.	4,366.1	24.5%
Local Bond, Credit Deposit and others	CDI	88.75% - 120.00% of CDI. CDI + 0.60% - 2.30% p.a.	10,019.7	56.4%
Local Bond	IPCA	IPCA + 4.4963% - 7.34% p.a.	2,625.3	14.7%
Dolar	USD	LIBOR 3M + 2.30% - 2.45% p.a. / LIBOR 6M + 2.00% - 3.75% p.a. / 4.20% p.a.	789.2	4.4%
Other	Pre fixed	6.7665% - 16.49% p.a.	2.3	0.0%
Total			17,802.6	100.0%

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

As additional information, on September 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\$18.8 billion.

Debt Amortization Schedule¹

Debt Amortization Schedule		
Years	R\$ MM	% Total
2018	1,576.4	9%
2019	2,380.4	13%
2020	3,485.1	20%
2021	2,801.4	16%
From 2022	7,559.3	42%
Total	17,802.6	100%

¹ 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 ¹		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost					
	3Q18	9M18	3Q18	9M18	3Q18	9M18	3Q18	9M18	3Q18	9M18	3Q18	9M18
NovaDutra	26.9	79.5	5.0	14.8	31.9	94.3	44.8	105.3	0.0	0.0	76.7	199.6
ViaLagos	1.0	1.6	0.7	1.7	1.7	3.3	0.1	0.3	0.0	0.0	1.8	3.6
RodoNorte	99.6	291.9	1.6	4.3	101.2	296.2	17.9	62.1	0.0	0.0	119.1	358.3
AutoBAAn	12.7	59.8	2.6	8.2	15.3	68.0	0.4	4.1	0.0	0.0	15.7	72.1
ViaOeste	2.2	19.7	1.6	6.5	3.8	26.2	2.3	28.1	0.0	0.0	6.1	54.3
ViaQuatro	2.2	75.2	1.8	6.0	4.0	81.2	0.0	0.0	0.0	0.0	4.0	81.2
RodoAnel Oeste	4.2	15.1	1.8	5.4	6.0	20.5	0.0	0.0	0.0	0.0	6.0	20.5
Samm	0.0	2.0	4.5	7.5	4.5	9.5	0.0	0.0	0.0	0.0	4.5	9.5
SPVias	12.5	25.5	4.1	6.8	16.6	32.3	35.5	44.7	0.0	0.0	52.1	77.0
CAP	14.7	41.3	0.0	0.0	14.7	41.3	0.0	0.0	0.0	0.0	14.7	41.3
Barcas	0.0	0.0	0.1	0.2	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.2
Metrô Bahia	26.8	244.4	0.2	2.3	27.0	246.7	0.0	0.0	14.5	134.7	41.5	381.4
BH Airport	14.4	34.4	1.1	4.1	15.5	38.5	0.0	0.0	0.0	0.0	15.5	38.5
MSVia	28.1	137.0	0.3	2.8	28.4	139.8	0.0	0.0	0.0	0.0	28.4	139.8
TAS	2.4	2.6	4.2	14.3	6.6	16.9	0.0	0.0	0.0	0.0	6.6	16.9
ViaMobilidade	13.4	28.7	5.4	7.7	18.8	36.4	0.0	0.0	0.0	0.0	18.8	36.4
Others ²	(1.9)	(6.4)	2.9	10.9	1.0	4.5	(1.1)	(4.3)	0.0	0.0	(0.1)	0.2
Consolidated	259.2	1,052.3	37.9	103.5	297.1	1,155.8	99.9	240.3	14.5	134.7	411.5	1,530.8

SPCP³ 0.0 0.0 0.0 65.2 0.0 65.2 0.0 0.0 0.0 0.0 0.0 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 - Installment payments of the land acquired in the municipalities of Cajamar and Caieiras, as announced in the Material Fact of October 5, 2016.

In 3Q18, investments (including financial assets) and maintenance expenditures totaled R\$411.5 million. The concessionaires which most invested in the quarter were RodoNorte, NovaDutra, SPVias, MSVia and Metrô Bahia.

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

In 3Q18, Metrô Bahia received R\$107.1 million related to investments and considerations (R\$52.0 million and R\$55.1 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 ¹		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost					
	3Q18	9M18	3Q18	9M18	3Q18	9M18	3Q18	9M18	3Q18	9M18	3Q18	9M18
Renovias (40%)	0.1	0.0	0.2	1.3	0.3	1.3	0.6	3.6	0.0	0.0	0.9	4.9
ViaRio (66.66%)	0.1	0.5	0.7	1.3	0.8	1.8	0.0	0.0	0.0	0.0	0.8	1.8
VLT (24.93%)	(0.2)	1.7	0.0	0.1	(0.2)	1.8	0.0	0.0	10.9	20.1	10.7	21.9
Quito - Quiport (50%)	9.6	30.7	2.3	2.3	11.9	33.0	0.0	0.0	0.0	0.0	11.9	33.0
San José - Aeris (48.75%)	21.8	53.2	0.2	0.4	22.0	53.6	0.0	0.0	0.0	0.0	22.0	53.6
Consolidated	31.4	86.1	3.4	5.4	34.8	91.5	0.6	3.6	10.9	20.1	46.3	115.2

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

In 3Q18, jointly-owned subsidiaries' investments and maintenance expenditures totaled R\$46.3 million.

In 3Q18, the Company received R\$2.7 million related to investments and considerations (R\$0.7 million and R\$2.0 million, respectively) from VLT, proportionally to CCR's stake of 24.93%.

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. The CCR Group began its operations in the highway concession segment and later diversified its business portfolio. In 2018, it transformed its four core businesses into independent companies composed of business units with similar purposes, namely CCR Lam Vias, CCR Infra SP, CCR Aeroportos and CCR Mobilidade. The companies are responsible for managing the CCR Group's current businesses and developing and researching new business opportunities in the primary and secondary markets, both in Brazil and abroad. Thanks to its pioneering spirit, the CCR Group is currently one of Latin America's five largest companies in the infrastructure concession segment and was also the first to join the Novo Mercado listing segment of B3 (former BM&FBovespa). Currently with 13 thousand employees, the Company 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, 97.15% of Aeris Holding Costa Rica S.A., which operates Juan Santamaría Airport 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 with real-time translation to English :

Friday, October 26, 2018

11:00 a.m. São Paulo / 10:00 a.m. New York

Participants calling from Brazil: (11) 3193-1001 or (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: 6613150

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)						
	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Gross Revenues	2,164,633	2,282,310	5.4%	6,017,743	6,446,280	7.1%
- Toll Revenues	1,706,052	1,698,779	-0.4%	4,830,607	4,858,779	0.6%
- Other Revenues	458,581	583,531	27.2%	1,187,136	1,587,501	33.7%
Gross Revenues Deductions	(181,496)	(192,028)	5.8%	(501,088)	(543,019)	8.4%
Net Revenues	1,983,137	2,090,282	5.4%	5,516,655	5,903,261	7.0%
(+) Construction Revenues	448,750	306,099	-31.8%	1,651,116	1,235,921	-25.1%
Cost of Services	(1,364,049)	(1,391,348)	2.0%	(4,293,347)	(4,278,385)	-0.3%
- Depreciation and Amortization	(278,239)	(356,582)	28.2%	(783,919)	(983,168)	25.4%
- Third-party Services	(186,552)	(218,847)	17.3%	(548,747)	(605,948)	10.4%
- Concession Costs	(71,798)	(25,052)	-65.1%	(215,140)	(128,796)	-40.1%
- Personnel Costs	(203,418)	(244,161)	20.0%	(582,647)	(686,332)	17.8%
- Construction Costs	(448,750)	(306,099)	-31.8%	(1,651,116)	(1,235,921)	-25.1%
- Maintenance Provision	(52,085)	(48,782)	-6.3%	(151,065)	(136,886)	-9.4%
- Other	(102,733)	(122,167)	18.9%	(299,295)	(351,065)	17.3%
- Appropriation of Anticipated Expenses from the Concession	(20,474)	(69,658)	240.2%	(61,418)	(150,269)	144.7%
Gross Profit	1,067,838	1,005,033	-5.9%	2,874,424	2,860,797	-0.5%
	<i>Gross Margin</i>					
	53.8%	48.1%	-5.7 p.p.	52.1%	48.5%	-3.6 p.p.
Administrative Expenses	(168,149)	(239,553)	42.5%	4,340	(648,979)	n.m.
- Depreciation and Amortization	(18,376)	(17,569)	-4.4%	(54,197)	(53,148)	-1.9%
- Third-party Services	(38,829)	(60,517)	55.9%	(111,544)	(158,771)	42.3%
- Personnel	(80,939)	(116,242)	43.6%	(245,567)	(294,335)	19.9%
- Other	(30,005)	(45,225)	50.7%	415,648	(142,725)	n.m.
Adjusted EBIT	899,689	765,480	-14.9%	2,878,764	2,211,818	-23.2%
	<i>Adjusted EBIT Margin (a)</i>					
	45.4%	36.6%	-8.8 p.p.	52.2%	37.5%	-14.7 p.p.
+ Equity Income Result	28,500	50,869	78.5%	99,218	126,331	27.3%
- Minority Interest	(11,280)	14,239	n.m.	6,304	28,152	346.6%
EBIT (b)	916,909	830,588	-9.4%	2,984,286	2,366,301	-20.7%
	<i>EBIT Margin</i>					
	37.7%	34.7%	-3.0 p.p.	41.6%	33.1%	-8.5 p.p.
+ Depreciation and Amortization	296,615	374,151	26.1%	838,116	1,036,316	23.6%
EBITDA (b)	1,213,524	1,204,739	-0.7%	3,822,402	3,402,617	-11.0%
	<i>EBITDA Margin</i>					
	49.9%	50.3%	0.4 p.p.	53.3%	47.7%	-5.6 p.p.
+ Maintenance Provision (c)	52,085	48,782	-6.3%	151,065	136,886	-9.4%
+ Appropriation of Anticipated Expenses (d)	20,474	69,658	240.2%	61,418	150,269	144.7%
- Equity Income Result	(28,500)	(50,869)	78.5%	(99,218)	(126,331)	27.3%
- Minority Interest	11,280	(14,239)	n.m.	(6,304)	(28,152)	346.6%
Adjusted EBITDA	1,268,863	1,258,071	-0.9%	3,929,363	3,535,289	-10.0%
	<i>Adjusted EBITDA Margin (e)</i>					
	64.0%	60.2%	-3.8 p.p.	71.2%	59.9%	-11.3 p.p.
Net Financial Result	(199,107)	(276,054)	38.6%	(821,105)	(702,704)	-14.4%
Financial Expenses:	(489,285)	(458,019)	-6.4%	(1,771,981)	(1,314,263)	-25.8%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(195,864)	(213,674)	9.1%	(755,512)	(579,344)	-23.3%
- Monetary variation on loans, financing and debentures	(30,912)	(81,030)	162.1%	(104,596)	(170,761)	63.3%
- Monetary variation on Liabilities related to the Granting Power	(4,489)	(33,588)	648.2%	(42,633)	(73,589)	72.6%
- Exchange Rate Variation	(22,012)	(3,951)	-82.1%	(125,429)	(44,405)	-64.6%
- Losses from Hedge Operations	(122,891)	(36,970)	-69.9%	(380,517)	(210,158)	-44.8%
- Present Value Adjustment of Maintenance Provision	(27,710)	(25,510)	-7.9%	(84,266)	(81,406)	-3.4%
- Fair Value of Hedge Operations	(47,992)	(8,966)	-81.3%	(181,326)	(23,152)	-87.2%
- Other Financial Expenses	(34,923)	(42,585)	21.9%	(87,002)	(94,913)	9.1%
- Exchange Rate Variation on foreign suppliers	(2,492)	(11,745)	371.3%	(10,700)	(36,535)	241.4%
Financial Income:	290,178	181,965	-37.3%	950,876	611,559	-35.7%
- Gains from Hedge Operations	88,803	45,681	-48.6%	292,937	219,638	-25.0%
- Exchange Rate Variation	78,052	8,264	-89.4%	187,225	67,432	-64.0%
- Monetary Variation	14,975	19,232	28.4%	14,975	19,953	33.2%
- Fair Value of Hedge Operations	4,128	22,916	455.1%	93,284	59,942	-35.7%
- Interest and Other Financial Income	94,785	77,770	-18.0%	352,286	229,500	-34.9%
- Exchange Rate Variation on foreign suppliers	9,435	8,102	-14.1%	10,169	15,094	48.4%
Equity Income Result	28,500	50,869	78.5%	99,218	126,331	27.3%
Profit (Loss) Before Income and Social Contribution Taxes	729,082	540,295	-25.9%	2,156,877	1,635,445	-24.2%
Income and Social Contribution Taxes - Current	(251,633)	(192,165)	-23.6%	(626,755)	(587,407)	-6.3%
Income and Social Contribution Taxes - Deferred	6,167	2,978	-51.7%	(68,014)	13,605	n.m.
Profit before Minority Interest	483,616	351,108	-27.4%	1,462,108	1,061,643	-27.4%
Minority Interest	(11,280)	14,239	n.m.	6,304	28,152	346.6%
Net Profit for the Period	472,336	365,347	-22.7%	1,468,412	1,089,795	-25.8%
Basic profit Per Share (In Reais - R\$)	0.23	0.18	-22.7%	0.73	0.54	-25.8%
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)	2Q18	3Q18
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	1,466,695	1,813,142
Accounts receivable	843,229	823,484
Related parties receivable	3,980	5,035
Financial investments and reserve account	1,812,426	2,890,914
Recoverable taxes	121,852	131,562
Anticipated expenses concession right	278,628	278,625
Accounts receivable swap	153,926	191,419
Advances to Supplier	60,845	42,731
Anticipated expenses and others	125,254	139,005
Total Current Assets	4,866,835	6,315,917
LONG TERM ASSETS		
Reserve and receivable accounts	1,753,394	1,768,219
Related parties	553,607	590,138
Recoverable taxes and contributions	166,630	160,683
Deferred taxes	825,462	832,086
Anticipated expenses concession right	2,809,286	2,739,630
Accounts receivable swap	227,120	194,543
Advances to Supplier	21,884	15,776
Anticipated expenses and others	216,133	228,047
Total Long Term assets	6,573,516	6,529,122
Investments	1,213,237	1,299,649
Fixed assets	1,066,285	1,066,286
Intangible assets	16,597,002	16,699,530
Total Non-Current Assets	25,450,040	25,594,587
TOTAL ASSETS	30,316,875	31,910,504
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	535,237	571,448
Debentures	1,516,974	1,783,428
Accounts payable swap	2,585	2,772
Suppliers	541,060	497,751
Income and contributions payable	200,799	249,841
Taxes and contributions installment payments	145,346	146,810
Income and social contribution taxes	198,450	241,241
Liabilities with related parties	117,394	122,527
Dividends and Interest on equity	325	324
Maintenance Provision	288,566	274,633
Liabilities related to the granting power	88,553	94,051
Other accounts payable	124,804	118,361
Total Current Liabilities	3,760,093	4,103,187
NON-CURRENT LIABILITIES		
Loans and financing	4,200,557	4,518,046
Debentures	10,329,428	10,842,614
Taxes and contributions payable	9,016	9,229
Taxes and contributions installment payments	1,031	992
Deferred taxes	496,305	496,907
Provision for civil contingencies, labor, tributary and social welfare	141,553	138,527
Maintenance Provision	304,615	282,212
Liabilities related to the granting power	1,485,422	1,527,744
Liabilities with related parties	44,716	44,719
Other accounts payable	178,478	182,637
Total Long-term Liabilities	17,191,121	18,043,627
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	516,523	563,154
Profit reserve / Accumulated earnings and losses	2,428,105	2,793,452
Capital reserves	13,992	13,992
Controlling Shareholders Equity	8,981,562	9,393,540
Minority interest	384,099	370,150
Total Net Equity	9,365,661	9,763,690
TOTAL	30,316,875	31,910,504

Consolidated Cash Flow Statement Brazilian Corporate Law (R\$ '000) - Indirect Method	3Q17	3Q18	9M17	9M18
Operational activities cash flow				
Net cash originating from (used on) operational activities	465,298	1,013,081	2,044,251	2,486,225
Net profit (loss) in the period	483,616	351,108	1,462,108	1,061,643
Settlements by:				
Deferred income and social contribution taxes	(6,167)	(2,978)	68,014	(13,605)
Appropriation of anticipated expenses	20,474	69,658	61,418	150,269
Depreciation and Amortization	269,021	345,425	765,004	953,298
Fixed, intangible and deferred assets write off	632	1,816	24,282	3,805
Deferred Pis and Cofins	-	7	-	9
Goodwill amortization	27,594	28,726	73,112	83,018
Exchange rate variation on loans, financing and derivatives	(56,040)	(4,313)	(61,796)	(23,027)
Monetary variation of the liabilities related to the granting power	4,489	33,588	42,633	73,589
Interest on debentures, promissory notes, loans, financing and leasing	334,233	405,949	1,173,011	1,129,207
Financing costs capitalization	(122,432)	(130,477)	(327,878)	(399,055)
Result from derivative operations	77,952	(22,661)	175,622	(46,270)
Recognition of maintenance provision	52,085	48,782	151,065	136,886
Present value adjustment of maintenance provision	16,896	14,914	51,402	49,182
Recognition and reversal of provision for civil, labor, tax and social security risks	9,350	(5,314)	42,888	24,569
Provision of doubtful accounts	(667)	2,140	3,371	9,142
Interest and mutual loan monetary variation with related parties	(10,512)	(9,888)	(25,972)	(27,330)
Interest on taxes in installments	17	1,395	59	4,559
Present value adjustment of financial assets	(65,526)	(60,869)	(185,498)	(183,051)
Present value adjustment of liabilities related to the granting power	10,814	10,596	32,864	32,224
Equity Income	(28,500)	(50,869)	(99,218)	(126,331)
Exchange rate variation foreign suppliers	531	3,643	531	21,441
Goodwill on the remeasurement of the stake in ViaQuatro	-	-	(511,703)	-
Advantageous purchase of ViaRio	-	-	(36,449)	-
Monetary adjustment of provision for civil, labor, tax and social security risks	-	18,413	-	18,413
Assets and liabilities variations	(552,562)	(35,710)	(834,619)	(446,360)
Assets (increase) decrease				
Accounts receivable	(707,905)	(58,489)	(1,086,247)	(240,845)
Accounts receivable - Related parties	7,005	1,187	27,148	10,315
Recoverable taxes	(1,006)	(1,781)	(40,243)	50,268
Dividends and interest on capital received	46,345	1,000	85,388	47,058
Anticipated payments related to concession	(54,568)	1	(160,780)	(67,926)
Anticipated expenses and others	(17,104)	(20,592)	(119,583)	(50,221)
Receipt of financial asset	187,597	122,138	651,761	420,102
Advances to supplier	(89,838)	24,222	(255,510)	33,076
Liabilities increase (decrease)				
Suppliers	(78,384)	(46,952)	25,161	(151,573)
Suppliers - Related parties	20,360	(13,475)	(399)	(11,348)
Social and labor obligations	31,847	43,229	10,796	26,830
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	265,654	197,964	610,345	528,773
Payments of income tax and social contribution	(171,502)	(148,679)	(590,190)	(576,505)
Realization of the maintenance provision	(52,194)	(100,032)	(151,041)	(240,237)
Liabilities related to the granting power	2,105	3,580	(5,596)	(82,061)
Payment of provision for civil, labor, tax and social security risks	(10,507)	(16,125)	(26,736)	(35,208)
Deferred Revenues	32,639	-	32,639	-
Other accounts payable	36,894	(22,906)	158,468	(106,858)
Investment activities cash flow				
Fixed assets acquisition	(56,193)	(38,045)	(168,268)	(168,825)
Advances for the intangible assets	75,038	(269,054)	(1,100,864)	(1,623,992)
Selloff of hedge operations	(11,873)	(10,241)	(64,419)	(15,423)
Loans with related parties	-	-	-	-
Receivables	(143)	-	13,246	-
Fundraising	(62)	(14,752)	(50,638)	(81,140)
Capital increase in subsidiaries and other investments movements	(3)	-	25	-
Acquisition of 33.33% of participation in ViaRio	-	-	(20,767)	-
Payment for the purchase of 15% of ViaQuatro, net from cash acquired	-	-	(18,071)	-
Advance of funds for future capital increase - related parties	-	(18)	-	(18)
Financial investments	-	(1,080,571)	-	(911,307)
Other intangible assets	92,300	(20,970)	258,561	(28,363)
Net cash used on investment activities	99,064	(1,433,651)	(1,151,195)	(2,829,068)
Financing activities cash flow				
Redemptions / Investments on reserve account	(389)	(2,990)	(17,884)	15,097
Settlement of hedge operations	(49,384)	20,211	(264,108)	(33,091)
Loans with related parties				
Fundraising	(37)	30	839	1,200
Payments	(95,950)	(1,201)	(97,029)	(1,201)
Loans, financing, debentures, promissory notes and leasing				
Fundraising	900,817	1,883,402	1,998,326	4,962,764
Principal Payment	(879,141)	(987,371)	(4,239,525)	(4,567,342)
Interest Payment	(251,828)	(168,284)	(1,188,231)	(735,839)
Dividends				
Paid to controlling shareholders	-	(1)	(399,954)	(413,073)
Payable / (paid) to non-controlling shareholders	-	-	(2,928)	(36,288)
Capital integralization	(145)	-	3,997,856	(256)
Advance of funds for future capital increase - related parties	42,800	3	42,800	3
Minority Interest	(1,133)	290	55,175	101,827
Net cash used on financing activities	(334,390)	744,089	(114,663)	(706,199)
Effect of exchange rate changes on cash and cash equivalents	(5,626)	22,928	20,614	26,958
Increase / Decrease of cash and cash equivalents	224,346	346,447	799,007	(1,022,084)
Cash balances demonstration and cash equivalents				
In the beginning of the period	3,395,881	1,466,695	2,821,220	2,835,226
At the end of the period	3,620,227	1,813,142	3,620,227	1,813,142

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)	3Q17	3Q18	Chg %	9M17	9M18	Chg %
Gross Revenues	2,323,524	2,515,808	8.3%	6,533,671	7,026,987	7.6%
- Toll Revenues	1,769,069	1,765,829	-0.2%	4,996,121	5,048,318	1.0%
- Other Revenues	554,455	749,979	35.3%	1,537,550	1,978,669	28.7%
Gross Revenues Deductions	(187,532)	(205,035)	9.3%	(519,568)	(567,988)	9.3%
Net Revenues	2,135,992	2,310,773	8.2%	6,014,103	6,458,999	7.4%
(+) Construction Revenues	481,833	340,652	-29.3%	1,795,911	1,320,497	-26.5%
Cost of Services	(1,459,318)	(1,526,081)	4.6%	(4,624,296)	(4,581,253)	-0.9%
- Depreciation and Amortization	(311,294)	(396,074)	27.2%	(882,857)	(1,093,050)	23.8%
- Third-party Services	(192,862)	(235,411)	22.1%	(566,094)	(635,037)	12.2%
- Concession Costs	(75,453)	(25,898)	-65.7%	(225,826)	(135,022)	-40.2%
- Personnel Costs	(213,130)	(266,396)	25.0%	(618,382)	(725,912)	17.4%
- Construction Costs	(481,092)	(338,909)	-29.6%	(1,793,491)	(1,316,478)	-26.6%
- Maintenance Provision	(53,054)	(49,009)	-7.6%	(153,707)	(137,689)	-10.4%
- Other	(111,959)	(142,053)	26.9%	(322,521)	(383,579)	18.9%
- Appropriation of Anticipated Expenses from the Concession	(20,474)	(72,331)	253.3%	(61,418)	(154,486)	151.5%
Gross Profit	1,158,507	1,125,344	-2.9%	3,185,718	3,198,243	0.4%
<i>Gross Margin</i>	54.2%	48.7%	-5.5 p.p.	53.0%	49.5%	-3.5 p.p.
Administrative Expenses	(188,956)	(268,348)	42.0%	(77,611)	(740,682)	854.4%
- Depreciation and Amortization	(18,513)	(18,735)	1.2%	(55,103)	(54,791)	-0.6%
- Third-party Services	(43,512)	(70,523)	62.1%	(129,415)	(181,418)	40.2%
- Personnel	(93,892)	(126,105)	34.3%	(288,430)	(339,778)	17.8%
- Other	(33,039)	(52,985)	60.4%	395,337	(164,695)	n.m.
Adjusted EBIT	969,551	856,996	-11.6%	3,108,107	2,457,561	-20.9%
<i>Adjusted EBIT Margin (a)</i>	45.4%	37.1%	-8.3 p.p.	51.7%	38.0%	-13.7 p.p.
- Minority Interest	(11,280)	14,239	n.m.	6,304	28,152	346.6%
EBIT (b)	958,271	871,235	-9.1%	3,114,411	2,485,713	-20.2%
<i>EBIT Margin</i>	36.6%	32.9%	-3.7 p.p.	39.9%	32.0%	-7.9 p.p.
+ Depreciation and Amortization	329,807	414,809	25.8%	937,960	1,147,841	22.4%
EBITDA (b)	1,288,078	1,286,044	-0.2%	4,052,371	3,633,554	-10.3%
<i>EBITDA Margin</i>	49.2%	48.5%	-0.7 p.p.	51.9%	46.7%	-5.2 p.p.
+ Maintenance Provision (c)	53,054	49,009	-7.6%	153,707	137,689	-10.4%
+ Appropriation of Anticipated Expenses (d)	20,474	72,331	253.3%	61,418	154,486	151.5%
- Minority Interest	11,280	(14,239)	n.m.	(6,304)	(28,152)	346.6%
Adjusted EBITDA	1,372,886	1,393,145	1.5%	4,261,192	3,897,577	-8.5%
<i>Adjusted EBITDA Margin (e)</i>	64.3%	60.3%	-4.0 p.p.	70.9%	60.3%	-10.6 p.p.
Net Financial Result	(238,073)	(305,478)	28.3%	(927,681)	(799,792)	-13.8%
Financial Expenses:	(527,892)	(485,468)	-8.0%	(1,901,089)	(1,401,596)	-26.3%
- Interest on Loans, Financing and Debentures and Loans Cost Capitali	(221,786)	(231,234)	4.3%	(827,328)	(642,309)	-22.4%
- Monetary variation on loans, financing and debentures	(31,378)	(81,311)	159.1%	(106,156)	(171,704)	61.7%
- Monetary variation on Liabilities related to the Granting Power	(4,489)	(33,588)	648.2%	(42,633)	(73,589)	72.6%
- Exchange Rate Variation	(22,012)	(3,951)	-82.1%	(132,674)	(44,405)	-66.5%
- Losses from Hedge Operations	(122,891)	(36,970)	-69.9%	(394,818)	(210,158)	-46.8%
- Present Value Adjustment of Maintenance Provision	(27,871)	(25,550)	-8.3%	(85,019)	(81,571)	-4.1%
-Fair Value of Hedge Operations	(47,992)	(10,190)	-78.8%	(181,326)	(24,376)	-86.6%
- Other Financial Expenses	(46,955)	(50,873)	8.3%	(117,769)	(116,788)	-0.8%
- Exchange Rate Variation on foreign suppliers	(2,518)	(11,801)	368.7%	(13,366)	(36,696)	174.5%
Financial Income:	289,819	179,990	-37.9%	973,408	601,804	-38.2%
- Gains from Hedge Operations	88,803	45,681	-48.6%	296,106	219,638	-25.8%
- Exchange Rate Variation	78,052	8,264	-89.4%	202,529	67,432	-66.7%
- Monetary Variation	14,975	19,232	28.4%	14,975	19,953	33.2%
-Fair Value of Hedge Operations	4,128	22,916	455.1%	93,284	59,942	-35.7%
- Interest and Other Financial Income	94,426	75,770	-19.8%	351,229	219,720	-37.4%
- Exchange Rate Variation on foreign suppliers	9,435	8,127	-13.9%	15,285	15,119	-1.1%
Profit (Loss) Before Income and Social Contribution Taxes	731,478	551,518	-24.6%	2,180,426	1,657,769	-24.0%
Income and Social Contribution Taxes - Current	(259,731)	(199,771)	-23.1%	(657,046)	(610,142)	-7.1%
Income and Social Contribution Taxes - Deferred	11,869	(639)	n.m.	(61,272)	14,016	n.m.
Profit before Minority Interest	483,616	351,108	-27.4%	1,462,108	1,061,643	-27.4%
Minority Interest	(11,280)	14,239	n.m.	6,304	28,152	346.6%
Net Profit for the Period	472,336	365,347	-22.7%	1,468,412	1,089,795	-25.8%
Basic profit Per Share (In Reais - R\$)	0.23	0.18	-22.7%	0.73	0.54	-25.8%
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	0.0%	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)	2Q18	3Q18
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	1,654,195	2,061,971
Accounts receivable	942,490	932,797
Related parties receivable	14,391	20,809
Financial investments and reserve account	1,845,808	2,959,877
Recoverable taxes	123,816	135,345
Anticipated expenses concession right	284,897	284,894
Accounts receivable swap	154,395	191,772
Advances to Supplier	74,530	54,375
Anticipated expenses and others	155,575	157,839
Total Current Assets	5,250,097	6,799,679
LONG TERM ASSETS		
Reserve and receivable accounts	1,982,822	2,004,570
Related parties	274,764	296,950
Recoverable taxes	166,676	160,730
Income and deferred taxes	892,061	894,616
Anticipated expenses concession right	2,836,418	2,764,631
Accounts receivable swap	227,120	194,543
Advances to Supplier	80,520	45,094
Anticipated expenses and others	204,030	210,413
Advance for capital increase - related parties	447	479
Total Long Term assets	6,664,858	6,572,026
Fixed assets	1,106,790	1,109,447
Intangible assets	19,247,671	19,444,229
Total Non-Current Assets	27,019,319	27,125,702
TOTAL ASSETS	32,269,416	33,925,381
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	633,311	679,589
Debentures	1,541,180	1,813,019
Accounts payable swap	2,585	2,772
Suppliers	573,267	528,753
Taxes and contributions payable	213,109	267,657
Taxes and contributions installment payments	145,763	147,230
Income and social contribution taxes	222,283	272,476
Accounts payable - related parties	128,703	137,716
Mutual loan - related parties	37,901	39,304
Dividends and interest on equity	325	324
Maintenance provision	289,263	274,728
Liabilities related to the granting power	96,746	94,051
Other accounts payable	138,463	157,998
Total Current Liabilities	4,022,899	4,415,617
NON-CURRENT LIABILITIES		
Loans and financing	4,721,586	5,051,855
Debentures	10,762,861	11,262,152
Taxes and contributions payable	18,377	15,261
Taxes and contributions installment payments	2,232	2,098
Income and Deferred taxes	533,534	538,481
Accounts payable - related parties	45,158	45,175
Provision for civil contingencies, labor, tributary and social welfare	142,759	140,082
Maintenance provision	305,682	283,546
Liabilities related to the granting power	1,502,340	1,545,311
Mutual loan - relates parties	237,549	257,001
Other accounts payable	608,778	605,112
Total Long-term Liabilities	18,880,856	19,746,074
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	516,523	563,154
Profit reserve / Accumulated earnings and losses	2,428,105	2,793,452
Capital reserves	13,992	13,992
Controlling Shareholders Equity	8,981,562	9,393,540
Minority interest	384,099	370,150
Total Net Equity	9,365,661	9,763,690
TOTAL	32,269,416	33,925,381

Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (RS '000) - Indirect Method	3Q17	3Q18	9M17	9M18
Operational activities cash flow				
Net cash originating from (used on) operational activities	440,355	1,130,613	2,299,214	2,773,565
Net profit (loss) in the period	483,616	351,108	1,462,108	1,061,643
Settlements by:				
Deferred income and social contribution taxes	(11,869)	639	61,272	(14,016)
Appropriation of anticipated expenses	20,474	72,331	61,418	154,486
Depreciation and Amortization	296,271	379,211	847,892	1,046,323
Fixed, intangible and deferred assets write off	(42,367)	1,664	(5,878)	3,851
Deferred taxes	702	(715)	702	(1,062)
Amortization of concessionarie rights-goowill	33,536	35,598	90,068	101,518
Exchange rate variation on loans, financing and derivatives	(57,959)	(639)	(71,774)	(1,450)
Monetary variation of the liabilities related to the granting power	4,489	33,588	42,633	73,589
Interest on debentures, promissory notes, loans, financing and leasing	365,542	428,883	1,267,082	1,201,709
Financing costs capitalization	(127,353)	(135,570)	(348,573)	(407,649)
Result from derivative operations	77,952	(21,437)	186,754	(45,046)
Recognition of maintenance provision	53,054	49,009	153,707	137,689
Present value adjustment of maintenance provision	17,057	14,954	52,155	49,347
Present value adjustment of financial assets	(70,770)	(66,403)	(201,643)	(199,347)
Present value adjustment of liabilities related to the granting power	10,814	10,596	32,864	32,224
Recognition and reversion of provision for civil, labor, tax and social security risks	16,093	(5,382)	48,723	24,530
Provision of doubtful accounts	(881)	2,316	3,245	9,528
Interest and mutual loan monetary variation with related parties	12,568	1,547	10,713	3,631
Interest on taxes in installments	40	1,409	143	4,603
Goodwill on the remeasurement of the stake in ViaQuatro	-	-	(511,703)	-
Advantageous purchase of ViaRio	-	-	(36,449)	-
Monetary adjustment of provision for civil, labor, tax and social security risks	-	18,751	-	18,751
Assets and liabilities variations	(640,654)	(40,845)	(846,245)	(481,287)
Assets (increase) decrease				
Accounts receivable	(713,866)	(72,821)	(1,134,344)	(274,320)
Accounts receivable - Related parties	7,434	(4,627)	59,595	(3,459)
Recoverable taxes	397	34,159	(38,383)	49,259
Anticipated expenses - fixed concession fee	(55,802)	(541)	(164,411)	(69,122)
Anticipated expenses and others	(12,475)	(8,647)	(96,066)	(34,151)
Receipt of Financial Asset	194,684	124,854	679,465	437,323
Advances to Supplier,	(99,017)	55,581	(236,043)	29,954
Liabilities increase (decrease)				
Suppliers	(76,185)	(48,188)	28,610	(160,075)
Suppliers - Related parties	5,352	(11,180)	(26,344)	(1,255)
Social and labor obligations	36,739	53,330	12,102	30,889
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	275,722	209,179	638,409	555,217
Payments of income tax and social contribution	(176,805)	(153,561)	(618,282)	(602,250)
Realization of the maintenance provision	(58,532)	(100,634)	(159,292)	(243,807)
Liabilities related to the granting power	2,105	1,161	(5,596)	(82,076)
Payment of provision for civil, labor, tax and social security risks	(17,892)	(16,046)	(33,673)	(35,684)
Deferred Revenues	1,896	444,216	1,896	444,216
Other accounts payable	45,591	(547,080)	246,112	(521,946)
Investment activities cash flow				
Fixed assets acquisition	(56,262)	(40,219)	(171,465)	(172,372)
Advances for the intangible assets	157,017	(299,564)	(1,187,017)	(1,709,326)
Acquisition of 33.33% of participation in ViaRio	-	-	(10,292)	-
Payment for the purchase of 15% of ViaQuatro, net from cash acquired	-	-	(111,126)	-
Settlement of hedge operations	-	-	(77,412)	(922)
Loans with related parties				
Fundraising	(62)	(11,074)	(33,327)	(37,381)
Receivables	123	-	7,227	-
Financial investments	-	(1,111,002)	-	(969,012)
Other intangible assets	56,901	(58,612)	246,933	(25,129)
	-	(15)	-	(15)
Net cash used on investment activities	157,717	(1,520,486)	(1,336,479)	(2,914,157)
Financing activities cash flow				
Redemptions / Investments on reserve account	(466)	(3,067)	(21,639)	14,989
Settlement of hedge operations	(60,792)	10,094	(275,516)	(47,367)
Loans with related parties				
Fundraising	(37)	11,064	28,889	38,513
Receivables	(94,989)	(1,201)	(111,326)	(1,201)
Loans, financing, debentures, promissory notes and leasing				
Fundraising	940,344	1,936,121	2,239,623	5,422,462
Principal Payment	(880,822)	(990,283)	(4,449,316)	(5,014,064)
Interest Payment	(251,228)	(245,675)	(1,221,010)	(902,967)
Dividends				
Paid to controlling shareholders	-	(1)	(399,954)	(413,073)
Payable / (paid) to non-controlling shareholders	-	-	(2,928)	(36,288)
Minority Interest	(1,133)	290	55,175	101,827
Advance of funds for future capital increase - related parties	42,800	-	42,800	-
Capital integralization	(145)	-	3,997,856	(256)
Net cash used on financing activities	(306,468)	717,342	(117,346)	(837,425)
Effect of exchange rate changes on cash and cash equivalents	(4,395)	80,307	(42,728)	38,526
Increase / Decrease of cash and cash equivalents	287,209	407,776	802,661	(939,491)
Cash Balances Demonstration				
In the beginning of the period	3,599,746	1,654,195	3,084,294	3,001,462
At the end of the period	3,886,955	2,061,971	3,886,955	2,061,971