



For Immediate Disclosure

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Company Registry (NIRE): 35.300.158.334

Results for the first quarter of 2019

São Paulo, April 29, 2019 – CCR S.A. (CCR), Brazil's largest road concession operator in terms of revenue, announces its results for the first quarter of 2019.

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 main 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 1Q18.

The pro-forma information includes the proportional data of the jointly-owned subsidiaries. Said information, as well as non-financial information and other operating information, was not audited by independent auditors.

Highlights 1Q19 vs. 1Q18

- Consolidated traffic fell by 1.2%. Excluding the effects of the suspended axles exemption and ViaSul, consolidated traffic increased by 0.9%.
- Operating adjusted EBITDA* increased by 15.8%, accompanied by a margin of 63.4% (+1.2 p.p.).
- Net income came to R\$358.1 million, down 19.9%.

* The definitions of "operating adjusted EBITDA" are described below the following table.

Financial Indicators (R\$ MM)	IFRS			Proforma		
	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %
Net Revenues ¹	1,940.2	2,205.9	13.7%	2,103.5	2,356.3	12.0%
Adjusted Net Revenues on the same basis ²	1,940.2	2,020.6	4.2%	2,074.7	2,171.0	4.6%
Adjusted EBIT ³	831.3	831.4	0.0%	907.3	904.6	-0.3%
Adjusted EBIT Mg. ⁴	42.8%	37.7%	-5.1 p.p.	43.1%	38.4%	-4.7 p.p.
Adjusted EBIT on the same basis ²	831.3	774.6	-6.7%	894.8	847.8	-5.3%
Adjusted EBIT Mg. on the same basis ²	42.8%	38.3%	-4.6 p.p.	43.1%	39.1%	-4.0 p.p.
Adjusted EBITDA ⁵	1,206.9	1,382.4	14.5%	1,317.5	1,488.1	12.9%
Adjusted EBITDA Mg. ⁴	62.2%	62.7%	0.5 p.p.	62.6%	63.2%	0.6 p.p.
Operating adjusted EBITDA ⁶	1,206.9	1,397.9	15.8%	1,317.5	1,503.6	14.2%
Operating adjusted EBITDA Mg. ⁴	62.2%	63.4%	1.2 p.p.	62.6%	63.8%	1.2 p.p.
Adjusted EBITDA on the same basis ²	1,206.9	1,301.4	7.8%	1,297.1	1,407.0	8.5%
Adjusted EBITDA Mg. on the same basis ²	62.2%	64.4%	2.2 p.p.	62.5%	64.8%	2.3 p.p.
Net Income	446.8	358.1	-19.9%	446.8	358.1	-19.9%
Net Income on the same basis ²	438.7	336.6	-23.2%	438.7	336.6	-23.2%
Net Debt / Adjusted EBITDA LTM (x) ⁷	2.2	2.6		2.2	2.5	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	5.6	4.3		5.4	4.4	

¹ Net revenue excludes construction revenue.

² Same-basis figures exclude: (i) ViaMobilidade, whose concession agreement was signed in April 2018; (ii) San José International Airport, in which we increased our interest and, consequently, acquired control in October 2018; (iii) ViaSul, whose concession agreement was signed on January 11, 2019; (iv) non-recurring provision related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group's former employees, included in the CIP, with an impact of R\$15.5 million on EBITDA and net income; (v) non-recurring expenses related to legal advisors, with an impact of R\$14.0 million on EBITDA and R\$9.3 million on net income; and (vi) non-recurring item related to the restatement of the provisioned balance of penalties related to the Lenience Agreement entered into with the Federal Prosecution Office, with an impact of R\$3.5 million on net income.

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

⁴ The operating adjusted EBIT and EBITDA margins were calculated by dividing operating adjusted 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 In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA.

IFRS Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R\$ 000)	1Q18	1Q19	Chg %
AutoBAAn	528,943	529,174	0.0%
NovaDutra	325,033	341,594	5.1%
RodoNorte	199,420	195,874	-1.8%
ViaLagos	36,011	39,029	8.4%
ViaOeste	255,818	240,346	-6.0%
RodoAnel Oeste	66,327	65,819	-0.8%
SPVias	160,241	169,757	5.9%
MSVia	71,755	72,932	1.6%
ViaSul	-	25,471	n.m.
Total	1,643,548	1,679,996	2.2%
% of Total Revenues	77.6%	70.1%	-7.5 p.p.

Ancillary Gross Revenue¹	1Q18	1Q19	Chg %
Total Ancillary Gross Revenue	26,424	31,107	17.7%
% of Total Revenues	1.2%	1.3%	0.1 p.p.

Other Gross Revenues	1Q18	1Q19	Chg %
Barcas ¹	32,255	34,287	6.3%
Curaçao	26,777	40,718	52.1%
Metro Bahia ¹	110,133	134,346	22.0%
Samm	24,543	26,049	6.1%
BH Airport	72,576	74,824	3.1%
TAS	57,574	77,603	34.8%
ViaQuatro ¹	124,528	134,153	7.7%
ViaMobilidade	-	90,463	n.m.
San José (Aeris)	-	71,439	n.m.
Total	448,386	683,882	52.5%
% of Total Revenues	21.2%	28.6%	7.4 p.p.
Total Operational Gross Revenue	2,118,358	2,394,985	13.1%

¹Includes ancillary revenues. A portion of Metrô Bahia's 1Q18 and 1Q19 revenues does not come from tariffs and refers to the booking of financial assets (reversal of the present value adjustment). This non-tariff revenue totaled R\$60.8 million and R\$66.1 million in the respective periods.

The share of electronic payment in toll revenues increased by 0.1 p.p. in 1Q19, to 67.5% of the total.

Gross revenue of the jointly-owned subsidiaries recorded under equity income is shown below, as additional information.

Gross Operating Revenue of Jointly Controlled Companies ¹	1Q18	1Q19	Chg %
Renovias	43,639	43,455	-0.4%
Quito (Quiport)	67,305	80,513	19.6%
VLT ²	9,597	10,223	6.5%
ViaRio	20,833	24,640	18.3%
Total³	141,374	158,831	12.3%

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\$6.6 million in 1Q18 and R\$6.3 million in 1Q19.

3 - Excluding eliminations.

Traffic

Concessionaires Performance	1Q18	1Q19	Chg %
Traffic - Equivalent Vehicles¹			
AutoBAn	65,222,888	62,950,455	-3.5%
NovaDutra	31,674,889	31,180,277	-1.6%
RodoNorte	23,225,397	21,229,071	-8.6%
ViaLagos ²	2,443,720	2,455,443	0.5%
ViaOeste	29,762,905	27,738,291	-6.8%
RodoAnel Oeste	33,239,403	32,980,464	-0.8%
SPVias ²	15,802,764	16,062,637	1.6%
MSVia	10,939,753	11,067,413	1.2%
ViaSul	-	5,809,316	n.m.
Consolidated³	242,074,624	239,211,658	-1.2%

Average Toll Paid (in R\$ / Equivalent Vehicle) ⁴	1Q18	1Q19	Chg %
AutoBAn	8.11	8.41	3.7%
NovaDutra	10.26	10.96	6.8%
RodoNorte	8.59	9.23	7.5%
ViaLagos ²	14.74	15.89	7.8%
ViaOeste	8.60	8.66	0.7%
RodoAnel Oeste	2.00	2.00	0.0%
SPVias ²	10.14	10.57	4.2%
MSVia	6.56	6.59	0.5%
ViaSul	-	4.38	n.m.
Consolidated³	6.79	7.02	3.4%

Additional information - Renovias and ViaRio ⁵	1Q18	1Q19	Chg %
Traffic - Equivalent Vehicles¹			
Renovias	5,379,212	5,253,281	-2.3%
ViaRio ²	2,886,545	3,336,186	15.6%
Average Toll Paid (in R\$ / Equivalent Vehicle)⁴			
Renovias	7.55	7.81	3.4%
ViaRio ²	7.22	7.36	1.9%

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 - The number of SPVias' and ViaLagos' vehicle equivalents was rectified in 1Q18.

3 - 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.

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

5 - The number of Renovias' and ViaRio's vehicle equivalents refers to the 40% and 66.66% interests, respectively. 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, 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 and ViaSul, CCR's consolidated traffic increased by 0.9% in 1Q19 over 1Q18. Including our share in Renovias and ViaRio, traffic increased by 1.0%.

The suspended axle exemption caused a loss in toll revenue (including Renovias and ViaRio) of approximately R\$74.2 million in 1Q19 and R\$250.3 million since the beginning of the exemption.

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

NovaDutra and MSVia were not affected, as the suspended axle exemption has been effective for these highways 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	1Q18		1Q19	
	Light	Commercial	Light	Commercial
AutoBAn	47.1%	52.9%	48.9%	51.1%
NovaDutra	37.1%	62.9%	36.2%	63.8%
RodoNorte	23.2%	76.8%	26.0%	74.0%
ViaLagos	84.1%	15.9%	84.0%	16.0%
ViaOeste	57.5%	42.5%	60.9%	39.1%
Renovias	54.8%	45.2%	56.7%	43.3%
RodoAnel Oeste	53.7%	46.3%	56.6%	43.4%
SPVias	33.2%	66.8%	32.9%	67.1%
MSVia	23.5%	76.5%	23.2%	76.8%
ViaRio	88.9%	11.1%	91.8%	8.2%
ViaSul	-	-	61.6%	38.4%
CCR proforma¹ Consolidated	46.6%	53.4%	48.8%	51.2%

1 - Includes Renovias' and ViaRio's traffic.

1Q19 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 at hand 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	-1.1%	1.4%	0.3%	-1.2%	-5.6%	-6.8%
NovaDutra	-1.3%	-2.6%	-3.9%	-1.4%	1.2%	-0.2%
ViaOeste	-1.3%	0.0%	-1.3%	-1.3%	-13.1%	-14.4%
RodoNorte	-1.4%	3.7%	2.3%	-0.1%	-11.8%	-11.9%
ViaLagos	-2.3%	2.9%	0.6%	-1.2%	0.9%	-0.3%
Renovias	-1.7%	2.9%	1.2%	-1.8%	-4.8%	-6.6%
RodoAnel Oeste	-0.9%	5.4%	4.5%	-1.1%	-5.7%	-6.8%
SPVias	-2.2%	3.0%	0.8%	-1.0%	3.0%	2.0%
MSVia	-0.6%	0.7%	0.1%	0.4%	1.1%	1.5%
ViaRio	-2.7%	18.9%	16.2%	-1.3%	10.6%	9.3%
CCR (*)	-1.3%	2.1%	0.8%	-1.0%	-5.7%	-6.7%

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

Urban Mobility

Transported passengers	ViaQuatro			Metrô Bahia			VLT			ViaMobilidade			Total		
	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %
Integrated Passengers	46,517,547	48,237,294	3.7%	-	-	-	-	-	-	-	-	-	46,517,547	48,237,294	3.7%
Exclusive Passengers	4,869,275	5,298,432	8.8%	-	-	-	-	-	-	-	-	-	4,869,275	5,298,432	8.8%
Total	51,386,822	53,535,726	4.2%	19,205,251	24,760,846	28.9%	3,990,846	5,126,773	28.5%	-	37,077,068	n.m.	74,582,919	120,500,413	61.6%
Average daily demand	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %
Weekday	707,300	731,566	3.4%	246,245	319,718	29.8%	57,921	77,888	34.5%	-	510,690	n.m.	1,011,466	1,639,862	62.1%
Saturday	388,526	399,177	2.7%	165,120	215,101	30.3%	20,567	23,736	15.4%	-	284,594	n.m.	574,213	922,608	60.7%
Sunday	199,476	249,772	25.2%	87,730	115,585	31.8%	13,296	13,543	1.9%	-	160,169	n.m.	300,502	539,069	79.4%

ViaQuatro - The number of passengers transported was positively impacted by the opening of the Oscar Freire and Morumbi stations on April 4, 2018 and October 27, 2018, respectively.

Metrô Bahia - The increase in demand was due to the opening of the Aeroporto station on April 26, 2018, totaling 20 stations operating along 33.4 kilometers.

ViaMobilidade - 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. Campo Belo, the last station of Line 5, began operating on April 8, 2019.

Barcas

Route	Lines		Number of Passengers		
	Miles/Trip	Fare	1Q18	1Q19	Chg %
Rio - Niterói	2.7	R\$ 6.30	3,839,685	3,880,380	1.1%
Rio - Charitas	4.4	R\$ 17.60	362,659	379,044	4.5%
Rio - Paquetá	10.7	R\$ 6.30	410,267	397,867	-3.0%
Rio - Cocotá	7.4	R\$ 6.30	122,698	130,697	6.5%
Angra - Ilha Grande - Mangaratiba	26.0	R\$ 16.70	53,129	56,051	5.5%
Total			4,788,438	4,844,039	1.2%

The changes were chiefly due to (i) the opening of the Charitas x Cafubá Tunnel, which reduced travel time from Niterói to the station, increasing demand in the Rio-Charitas Line; (ii) weather conditions that favored tourism in Angra, Ilha Grande and Mangaratiba.

Airports

International Airports (100% operating data)

	Quito International Airport			San José International Airport			Curaçao International Airport		
	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %
Total Passengers (Boarding '000)									
International	281	286	1.8%	707	747	5.7%	124	142	14.5%
Domestic	320	332	3.8%	-	-	-	34	33	-2.9%
Total	601	618	2.8%	707	747	5.7%	158	175	10.8%
Total ATM¹ (Takeoffs)²									
Total	6,991	7,557	8.1%	11,419	12,095	5.9%	3,450	4,078	18.2%
Total MTOW ('000 per ton)³									
Total	682	689	1.0%	579	615	6.2%	174	190	9.2%

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

2 - Air Traffic Movement.

3 - Maximum Takeoff Weight.

Average rates in US\$	Quito International Airport ¹					
	International		Domestic		Cargo	
	1Q18	1Q19	1Q18	1Q19	1Q18	1Q19
Boarding/PAX	49.0	50.0	13.6	13.7	-	-
Use of infrastructure/ton	23.7	23.4	4.5	4.9	18.6	19.6
Boarding bridges/ATM ³	265.3	279.0	444.9	520.1	-	-
Average rates in US\$	San José International Airport ²		Curaçao International Airport			
	International		International		Domestic	
	1Q18	1Q19	1Q18	1Q19	1Q18	1Q19
Boarding/PAX	23.5	29.3	37.8	41.8	15.6	14.5
Use of infrastructure/ton	5.6	5.0	5.2	7.5	5.2	7.5
Boarding bridges/ATM ³	36.6	25.5	354.1	277.9	406.5	401.7

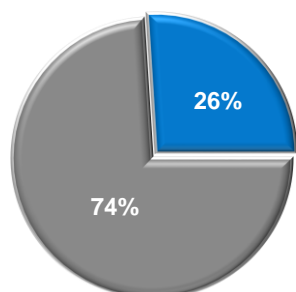
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

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

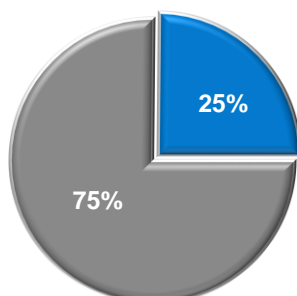
3 - Air Traffic Movement.

1Q19 Revenue Mix

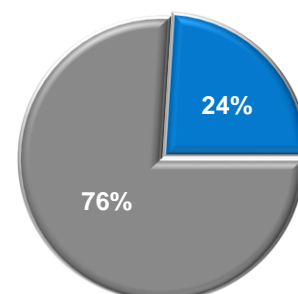
Quito International Airport



San José International Airport



Curaçao International Airport



■ Airport Revenue ■ Commercial Revenue

The changes in the operating data presented above were chiefly due to the following factors:

Quito International Airport - Higher traffic as a consequence of increased frequency of Galápagos, Guayaquil, Avianca Cuenca and international flights, chiefly due to new Aeromexico routes. These increases positively impacted the number of ATMs and MTOWs in 1Q19.

San José International Airport - the number of passengers increased due to higher frequency of Spirit to Orlando and United to Chicago.

Curaçao International Airport - The upturn in international traffic was due to an increase in the number of KLM and Avianca flights and a new Copa route to Panama. Domestic traffic fell as a result of a decline in Insel's operations.

BH Airport (100% of the concessionaire)

Total Passengers (Boarding '000)	1Q18	1Q19	Chg %
International	81	60	-25.9%
Domestic	1,210	1,258	4.0%
Total	1,291	1,318	2.1%

Total MTOW ('000 per ton) ²	1Q18	1Q19	Chg %
International	57	41	-28.1%
Domestic	668	711	6.4%
Total	725	752	3.7%

Total ATM (Landing in units) ¹	1Q18	1Q19	Chg %
International	395	359	-9.1%
Domestic	11,662	12,213	4.7%
Total	12,057	12,572	4.3%

Cargo ('000 per ton)	1Q18	1Q19	Chg %
Importation	2	2	0.0%
Exportation	1	1	0.0%
Total	3	3	0.0%

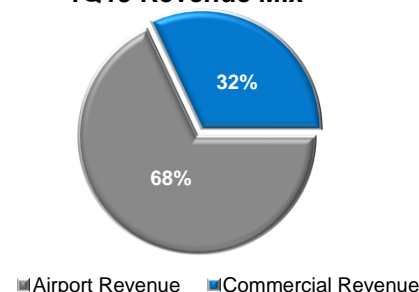
¹ - Air Traffic Movement (does not generate revenue at BH Airport).

² - Maximum Takeoff Weight.

Average rates in R\$	International		Domestic	
	1Q18	1Q19	1Q18	1Q19
Boarding/PAX	51.6	53.4	24.3	24.7
Revenues from landing and parking fees / MTOW	67.3	58.2	10.9	10.5

Average rates in R\$ / ton	Import/ Export	
	1Q18	1Q19
Cargo	2,474.9	2,149.1

1Q19 Revenue Mix



The increase in the number of domestic passengers was mainly due to the offer of Azul flights to Jericoacoara and Ribeirão Preto and new frequencies of Gol and LATAM to São Paulo. The decline in the number of international passengers was mainly due to the cancellation of American Airlines flights to Miami in August 2018 and Gol flights to Buenos Aires in March 2018.

IFRS Total Costs

Total costs moved up by 0.6% in 1Q19 from 1Q18, to R\$1,577.5 million. In the same comparison, same-basis cash costs decreased by 1.9% (consumer price index of 4.6% in the period), to R\$719.2 million.

Costs (R\$ MM)				Same basis		
	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %
Total Costs	(1,567.8)	(1,577.5)	0.6%	(1,565.0)	(1,399.4)	-10.6%
Depreciation and Amortization	(312.2)	(445.3)	42.7%	(312.2)	(421.1)	34.9%
Anticipated Expenses	(20.4)	(69.7)	-241.1%	(20.4)	(69.7)	241.1%
Construction Costs	(459.0)	(198.8)	-56.7%	(456.2)	(153.3)	-66.4%
Maintenance Provision	(43.0)	(36.1)	-16.2%	(43.0)	(36.1)	-16.2%
Third-Party Services	(219.7)	(277.4)	26.2%	(219.7)	(247.9)	12.8%
Concession Fee Costs	(72.0)	(25.4)	-64.7%	(72.0)	(24.7)	-65.7%
Personnel Costs	(277.2)	(326.8)	17.9%	(277.2)	(291.8)	5.2%
Other Costs	(164.3)	(198.0)	20.5%	(164.3)	(154.8)	-5.8%
Cash costs	(733.2)	(827.6)	12.9%	(733.2)	(719.2)	-1.9%

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

Same-basis costs exclude: (i) ViaMobilidade, whose concession agreement was signed in April 2018; (ii) San José International Airport, in which we increased our interest and, consequently, acquired control in October 2018; (iii) ViaSul, whose concession agreement was signed on January 11, 2019; (iv) non-recurring provision related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group's former employees, included in the CIP, with an impact of R\$15.4 million on EBITDA and net income; and (v) non-recurring expenses related to legal advisors, with an impact of R\$14.0 million.

The main reasons for the year-on-year variations in 1Q19 are detailed below:

Depreciation and Amortization: Increase of 42.7% (R\$133.1 million). ViaMobilidade and San José Airport recorded an expense of R\$24.2 million. On the same basis, the 34.9% increase was mainly due to the completion of construction works at RodoNorte, NovaDutra and ViaOeste.

Prepaid Expenses: Upturn of 241.1% (R\$49.3 million), due to the beginning of recognition of prepaid concession expenses related to AutoBAN's and ViaOeste's term extension in April and March 2018, respectively.

Construction Costs: Reduction of 56.7% (R\$260.2 million). Costs of R\$45.5 million were incurred at ViaMobilidade, San José Airport and ViaSul in 1Q19. On the same comparison basis, the 66.4% decline was chiefly due to fewer investments in Metrô Bahia, ViaQuatro and MSVia. (Please refer to the CAPEX section for information on 1Q19 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. The decline of 16.2% (R\$6.9 million) in 1Q19 is chiefly due to lower provisions at SPVias, RodoNorte and NovaDutra, partially offset by provision increase in MSVia, as a result of the expected schedules.

Third-Party Services: Increase of 26.2% (R\$57.7 million). ViaMobilidade, San José Airport and ViaSul recorded expenses totaling R\$15.5 million in 1Q19. There were also non-recurring expenses of R\$14.0 million related to the CCR's legal advisors. Excluding these items, the 12.8% growth was chiefly due to the increase in AutoBAN's direct cost and routine maintenance services and higher demand for routine maintenance services in MSVia and NovaDutra.

Concession Fees: Reduction of 64.7% (R\$46.6 million), due to the end of payments related to the AutoBAN's and ViaOeste's fixed concession fees.

Personnel Costs: Increase of 17.9% (R\$49.6 million). Expenses of R\$35.1 million were incurred at ViaMobilidade, San José Airport and ViaSul in 1Q19. On the same comparison basis, the 5.2% increase was due to the collective bargaining agreement in April 2018 and the beginning of TAS's passenger service operations in Los Angeles.

Other costs (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses): Increase of 20.5% in 1Q19. Expenses of R\$27.7 million were incurred at ViaMobilidade, San José Airport and ViaSul. There was also the non-recurring effect due to the provision of R\$15.5 million related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group's former employees, included in the CIP. Said fines have three semi-annual installments, the first of which to be paid as of the approval date of each employee's individual agreement. On the same comparison basis, this figure fell 5.8%.

IFRS EBITDA

EBITDA Reconciliation (R\$ MM)	1Q18	1Q19	Chg %
Net Income	446.8	358.1	-19.9%
(+) Income Tax and Social Contribution	236.2	202.8	-14.1%
(+) Net Financial Results	186.7	311.1	66.6%
(+) Depreciation and Amortization	312.2	445.3	42.6%
EBITDA (a)	1,181.8	1,317.3	11.5%
EBITDA Mg. (a)	49.3%	54.7%	5.4 p.p.
(+) Anticipated expenses (b)	20.4	69.7	241.7%
(+) Maintenance provision (c)	43.0	36.1	-16.0%
(-) Equity Income	(36.1)	(37.7)	4.4%
(+) Minority Interest	(2.3)	(2.9)	26.1%
Adjusted EBITDA	1,206.9	1,382.4	14.5%
Adjusted EBITDA Mg. (d)	62.2%	62.7%	0.5 p.p.
(+/-) Non-cash non-operating revenue/ expenses (e)	0.00	15.5	n.m.
Operating adjusted EBITDA	1,206.9	1,397.9	15.8%
Operating adjusted EBITDA Mg. (d)	62.2%	63.4%	1.2 p.p.
Adjusted EBITDA on the same basis (f)	1,206.9	1,301.4	7.8%
Adjusted EBITDA Mg. on the same basis (f)	62.2%	64.4%	2.2 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 are adjusted, given that they constitute 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 operating adjusted EBITDA margin was calculated by excluding construction revenue, as required by IFRS, with a counter-entry impacting total costs.

(e) In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA. The 1Q19 does not consider the non-recurring provision of R\$15.5 million related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group's former employees, included in the CIP.

(f) Same-basis figures exclude: (i) ViaMobilidade, whose concession agreement was signed in April 2018; (ii) San José International Airport, in which we increased our interest and, consequently, acquired control in October 2018; (iii) ViaSul, whose concession agreement was signed on January 11, 2019; (iv) non-recurring mentioned in item (e); and (v) non-recurring expenses related to legal advisors, of R\$14.0 million.

IFRS Net Financial Result

Net Financial Result (R\$ MM)	1Q18	1Q19	Chg %
Net Financial Result	(186.7)	(311.0)	66.6%
- Income from Hedge Operation	(3.1)	20.8	n.m.
- Monetary Variation on Loans, Financing and Debentures	(49.5)	(57.0)	15.2%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	21.8	(5.2)	n.m.
- Monetary Variation on Liabilities related to the Granting Power	(24.0)	(21.4)	-10.8%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(28.4)	(19.9)	-29.9%
- Interest on Loans, Financing and Debentures	(167.3)	(265.1)	58.5%
- Investment Income and Other Income	79.0	67.5	-14.6%
- Fair Value of Loans and Debentures	10.8	1.4	-87.0%
- Others	(26.1)	(32.1)	23.0%

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

Key indicators	1Q18	1Q19
Average annual CDI	6.7%	6.4%
IGP-M	1.5%	2.2%
IPCA	0.7%	1.5%
Average annual TJLP	6.8%	7.0%
Average Exchange (R\$ - US\$)	3.2	3.8

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, fully changing the debt flow from IPC-A + 5.428% p.a. to % of the CDI rate. ViaOeste has swap agreements, fully changing the debt flow from IPC-A + 5.67% p.a. to % of the CDI rate. NovaDutra has swap agreements, fully changing the debt flow from IPC-A + 6.4035% p.a. to % of the CDI rate. SPVias has swap agreements, fully changing the debt flow from IPC-A + 6.38% p.a. to % of the CDI rate.

The main reasons for the variations reported in 1Q19 are detailed below.

The positive result of hedge operations reflects the debt settlement (Law 4,131) in CCR and ViaOeste in January 2018 and prepayment of debt with the IDB in ViaQuatro in April 2018 and, consequently, the extinction of its respective hedge operations.

The monetary variation on loans, financing and debentures increased by 15.2%, mainly due to ViaQuatro's Second Series of the Fifth Debenture Issue, in March 2018.

The negative impact of the foreign exchange variation on gross debt, derivatives and suppliers was chiefly due to the settlement of debt raised through Law 4,131 and the prepayment of ViaQuatro's aforementioned dollar-denominated debt with the IDB in April 2018.

The "Monetary variation on obligations with the Granting Authority" line includes the monetary variation (IPC-A) on the BH Airport concession, totaling R\$21.4 million in 1Q19, versus R\$24.0 million in 1Q18. This decline was due to lower IPCA, of 0.9% between December 2018 and February 2019 and 1.1% between December 2017 and February 2018, which are the periods considered to restate the concession balance in 1Q19 and 1Q18, respectively.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authority moved down by 29.9%, chiefly due to the restatement of the amount in the balance sheet.

The "Interest on loans, financing and debentures and capitalization of loan costs" line increased by 58.5%, mainly due to (i) lower interest capitalization at Metrô Bahia and BH Airport, as a result of the completion of construction works between 2Q18 and 1Q19 and; (ii) consolidation of ViaMobilidade's and San José International Airport's debt. Partially offsetting this increase, the average CDI rate fell from 6.7% in 1Q18 to 6.4% in 1Q19.

The "Interest on financial investments and other revenues" line fell by 14.6% in 1Q19 over 1Q18, mainly due to (i) a 29.0% reduction in cash and financial investments; and (ii) the above-mentioned decline in the CDI rate.

The "Fair value of hedge operations" line reflects gains from mark-to-market of debt in 1Q19. Revenues were lower chiefly due to the debt settlement (Law 4,131) previously mentioned.

The change in “other revenues and financial expenses” reflects the non-recurring effect of R\$3.5 million to restate the provisioned balance of penalties related to the Lenience Agreement entered into with the Federal Prosecution Office.

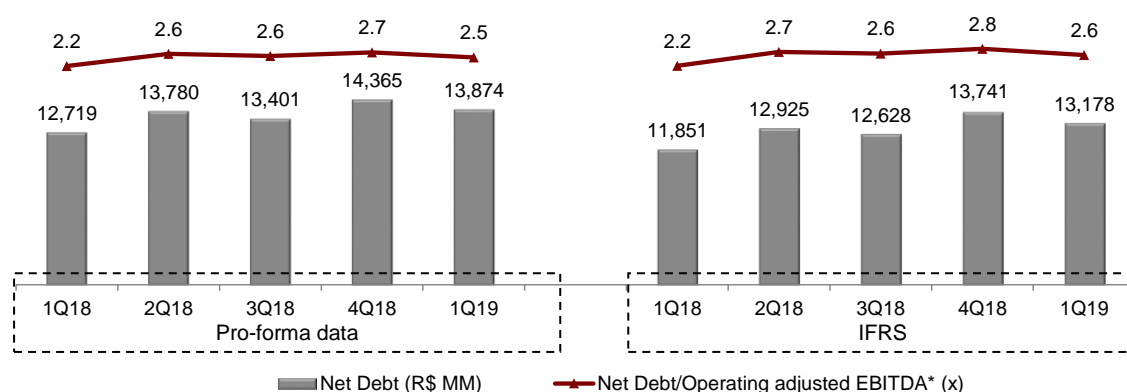
Net Income

Consolidated net income totaled R\$358.1 million in 1Q19, down 19.9%. Same-basis¹ net income amounted to R\$336.6 million, 23.2% down.

Same-basis amounts exclude: (i) ViaMobilidade, whose concession agreement was signed in April 2018; (ii) San José International Airport, in which we increased our interest and, consequently, acquired control in October 2018; (iii) ViaSul, whose concession agreement was signed on January 11, 2019; (iv) non-recurring provision related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group’s former employees, included in the CIP, with an impact of R\$15.5 million on EBITDA and net income; and (v) non-recurring expenses related to legal advisors, of R\$9.3 million; and (vi) non-recurring effect of R\$3.5 million to restate the provisioned balance of penalties related to the Lenience Agreement entered into with the Federal Prosecution Office.

Debt

Consolidated net debt (IFRS) stood at R\$13.2 billion in March 2019, while the net debt/operating adjusted EBITDA ratio (last 12 months) came to 2.6x, as shown below:



*Non-cash and non-operating costs are excluded from operating adjusted EBITDA calculation for the 4Q18: (i) non-recurring provisions related to fines and penalties due to the Settlement and Lenience Agreements described in the “Other Costs” section, totaling -R\$750.0 million and -R\$81.5 million; (ii) non-recurring as a result of the remeasurement of the interest held in Aeris, totaling +R\$91.6 million (See “Other Costs” for further details) and; (iii) provision as a result of the Collaboration Incentive Program (CIP), totaling R\$71.2 million. The 1Q19 does not consider the non-recurring provision of R\$15.5 million related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group’s former employees, included in the CIP.

In 1Q19, funding and rollover of the subsidiaries and jointly-owned subsidiaries were as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
Metrô Bahia	Feb-19	400.0	BNDES	TJLP + 3,40%	Oct-42
Total		400.0			

Company	Issuance	Amount (USD MM)	Debt	Cost	Maturity
TAS	Jan-19	3.5	Credit Facility	LIBOR 6M + 3,00%	Dec-20
International Airport Finance - Quiport (100%)	Mar-19	400.0	BOND	12% p.a. (USD)	Mar-33
1Q18	1Q19	403.5			

Evolution of Indebtedness

(R\$ MM)	Mar/18	Dec/18	Mar/19
Gross Debt¹	17,324.6	17,025.8	17,095.9
% Real-Denominated	95%	93%	92%
% Foreign Currency-Denominated	5%	7%	8%
Short Term	3,219.8	2,988.1	2,750.3
1Q18	82%	99%	98%
% Foreign Currency-Denominated	18%	1%	2%
Long Term	14,104.8	14,037.7	14,345.7
% Real-Denominated	98%	91%	91%
% Foreign Currency-Denominated	2%	9%	9%
Cash, Equivalents and Financial Investments	5,130.9	3,021.6	3,640.5
Receivable/Payable Swap Settlements²	342.3	263.6	277.2
Net Debt	11,851.4	13,740.6	13,178.2

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

2 - On March 31, 2019, the adjustment of swaps receivable was mainly due to the period exchange variation, as well as the variation in the CDI rate.

Debt Breakdown¹

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Mar/19	%
BNDDES	TJLP	TJLP + 2.0% - 4.0% p.a.	4,766.4	27.7%
Local Bond, Credit Deposit and others	CDI	105.5% - 120.0% of CDI, CDI + 0.6% - 2.3% p.a.	7,197.4	41.8%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	3,930.7	22.9%
Dolar	USD	LIBOR 6M + 2.0% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a.	1,302.7	7.6%
Other	Pre fixed	16.5% p.a.	1.4	0.0%
Total			17,198.6	100.0%

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Mar/19	%
BNDDES	TJLP	TJLP + 2.0% - 4.0% p.a.	4,766.4	27.7%
Local Bond, Credit Deposit and others	CDI	94.9% - 120.0% of CDI, CDI + 0.6% - 2.3% p.a.	8,465.1	49.2%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	2,663.0	15.5%
Dolar	USD	LIBOR 6M + 2.0% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a.	1,302.7	7.6%
Other	Pre fixed	16.5% p.a.	1.4	0.0%
Total			17,198.6	100.0%

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

As additional information, on March 31, 2019, the net exposure in US dollar of companies with revenue in Brazilian reais was US\$8.6 million, referring to ViaQuatro and Metrô Bahia. In the same period, pro-forma gross debt came to R\$18.5 billion.

Debt Amortization Schedule¹

Debt Amortization Schedule		
Years	R\$ MM	% Total
2019	1,897.5	11%
2020	4,006.8	23%
2021	2,518.3	15%
2022	2,002.8	12%
From 2023	6,773.2	39%
Total	17,198.6	100%

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

Capex and Maintenance

1Q19	Intangible and Fixed Assets			Performed Maintenance	Financial Asset ¹	Total
R\$ MM (%100)	Improvements	Equipments and Others	Total	Maintenance Cost		
	1Q19	1Q19	1Q19	1Q19	1Q19	1Q19
ViaLagos	0.1	0.3	0.4	1.0	0.0	1.4
RodoNorte	83.9	0.9	84.8	12.7	0.0	97.5
AutoBAn	3.7	1.5	5.2	0.0	0.0	5.2
ViaOeste	2.0	0.4	2.4	0.0	0.0	2.4
ViaQuatro	0.3	1.0	1.3	0.0	0.0	1.3
RodoAnel Oeste	15.5	0.9	16.4	0.0	0.0	16.4
Samm	2.8	1.5	4.3	0.0	0.0	4.3
SPVias	2.0	2.9	4.9	20.8	0.0	25.7
San José - Aeris	51.1	0.2	51.3	0.0	0.0	51.3
CAP	6.4	0.0	6.4	0.0	0.0	6.4
Barcas	0.0	0.0	0.0	0.0	0.0	0.0
Metrô Bahia	(36.9)	0.1	(36.8)	0.0	37.2	0.4
BH Airport	12.6	1.1	13.7	0.0	0.0	13.7
MSVia	2.1	1.3	3.4	0.0	0.0	3.4
TAS	0.0	0.8	0.8	0.0	0.0	0.8
ViaMobilidade	6.9	3.1	10.0	0.0	0.0	10.0
ViaSul	6.3	8.6	14.9	0.0	0.0	14.9
Others ²	(1.0)	4.9	3.9	0.0	0.0	3.9
Consolidated	176.0	31.7	207.7	70.0	37.2	314.9

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

2 - Includes CCR, CPC and eliminations.

3 - Installment payments for the land acquired in the municipalities of Cajamar and Caieiras, as announced in the Material Fact of February 5, 2016.

In 1Q19, investments (including financial assets) and maintenance expenditures totaled R\$314.9 million. The concessionaires which most invested in the quarter were RodoNorte, NovaDutra and San José International Airport.

RodoNorte's investments were mainly allocated to duplications and restoration works in multiple stretches. NovaDutra carried out works on several bridges and overpasses. The San José International Airport mainly invested in the extension of airstrips and taxiing.

In 1Q19, Metrô Bahia received R\$109.0 million related to investments and considerations (R\$38.8 million and R\$70.2 million, respectively) from the Granting Authority.

As additional information, investments in jointly-owned subsidiaries were as follows:

1Q19	Jointly owned Intangible and Fixed Assets			Jointly owned performed maintenance	Proforma Financial Asset ¹	Total
R\$ MM	Improvements	Equipments and Others	Total	Maintenance Cost		
Renovias (40%)	0.0	0.3	0.3	0.0	0.0	0.3
ViaRio (66.66%)	0.2	0.5	0.7	0.0	0.0	0.7
VLT (24.93%)	(1.9)	0.0	(1.9)	0.0	2.5	0.6
Quito - Quiport (50%)	14.3	0.3	14.6	0.0	0.0	14.6
Consolidated	12.6	1.1	13.7	0.0	2.5	16.2

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

In 1Q19, jointly-owned subsidiaries' investments and maintenance expenditures totaled R\$16.2 million.

In 1Q19, the Company received R\$1.0 million related to a contribution from the Granting Authority to VLT, proportionally to CCR's 24.93% interest.

Conference calls/Webcast

Access to the conference calls/webcasts:

Portuguese conference call with simultaneous translation into English:

Tuesday, April 30, 2019

12:00 p.m. São Paulo / 11:00 a.m. New York

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

Participants calling from the US: 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

About the CCR Group, CPC and CCR:

About the CCR Group: *Founded in 1999, the CCR Group is one of the five largest infrastructure concession groups in Latin America. It is considered the leader in the Brazilian concession segment, controlling 19% of privately managed highways. Having pioneering spirit and innovation as its trademarks, CCR created in 2018 four independent centers that group business units by topic: 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 opportunities in the primary and secondary markets, both in Brazil and abroad. It was the first company to join the Novo Mercado listing segment of B3 (formerly BM&FBovespa) and since its foundation has adopted the highest standards of corporate governance, which are listed in the Company's Integrity and Compliance Program. With companies in the United States, Curaçao, Ecuador, Costa Rica and Brazil, CCR has over 15,000 employees and is proud to contribute, on a daily basis, to offering better infrastructure, safety, comfort and quality of life to people from all over the world.*

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 80% of CCR Barcas, the world's fourth largest waterway transport operator, in 2012. 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 (formerly 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, which are listed in the Company's Integrity and Compliance Program.

CONSOLIDATED INCOME STATEMENT				
Brazilian Corporate Law (R\$ '000)				
	1Q18	1Q19	Chg %	
Gross Revenues	2,118,358	2,394,985	13.1%	
- Toll Revenues	1,643,548	1,679,996	2.2%	
- Other Revenues	474,810	714,989	50.6%	
Gross Revenues Deductions	(178,166)	(189,133)	6.2%	
Net Revenues	1,940,192	2,205,852	13.7%	
(+) Construction Revenues	458,985	203,009	-55.8%	
Cost of Services	(1,394,170)	(1,373,960)	-1.4%	
- Depreciation and Amortization	(294,458)	(428,881)	45.7%	
- Third-party Services	(187,151)	(223,596)	19.5%	
- Concession Costs	(72,000)	(25,392)	-64.7%	
- Personnel Costs	(205,058)	(250,490)	22.2%	
- Construction Costs	(458,985)	(198,844)	-56.7%	
- Maintenance Provision	(43,028)	(36,050)	-16.2%	
- Other	(113,067)	(141,050)	24.7%	
- Appropriation of Anticipated Expenses from the Concession	(20,423)	(69,657)	241.1%	
Gross Profit	1,005,007	1,034,901	3.0%	
	<i>Gross Margin</i>	51.8%	46.9%	-4.9 p.p.
Administrative Expenses	(173,719)	(203,536)	17.2%	
- Depreciation and Amortization	(17,711)	(16,439)	-7.2%	
- Third-party Services	(32,575)	(53,754)	65.0%	
- Personnel	(72,189)	(76,353)	5.8%	
- Other	(51,244)	(56,990)	11.2%	
Adjusted EBIT	831,288	831,365	11.2%	
	<i>Adjusted EBIT Margin (a)</i>	42.8%	37.7%	-5.1 p.p.
+ Equity Income Result	36,114	37,691	4.4%	
- Minority Interest	2,257	2,917	29.2%	
EBIT (b)	869,660	871,973	0.3%	
	<i>EBIT Margin</i>	36.2%	36.2%	0.0 p.p.
+ Depreciation and Amortization	312,169	445,320	42.7%	
EBITDA (b)	1,181,828	1,317,293	11.5%	
	<i>EBITDA Margin</i>	49.3%	54.7%	5.4 p.p.
+ Maintenance Provision (c)	43,028	36,050	-16.2%	
+ Appropriation of Anticipated Expenses (d)	20,423	69,657	241.1%	
- Equity Income Result	(36,114)	(37,691)	4.4%	
- Minority Interest	(2,257)	(2,917)	29.2%	
Adjusted EBITDA	1,206,908	1,382,392	14.5%	
	<i>Adjusted EBITDA Margin (e)</i>	62.2%	62.7%	0.5 p.p.
(+/-) Non-cash non-operating revenue/ expenses	0,0	15,531	n.m.	
Operating adjusted EBITDA	1,206,908	1,397,923	15.8%	
	<i>Operating adjusted EBITDA Mg. (e)</i>	62.2%	63.4%	1.2 p.p.
Net Financial Result	(186,669)	(311,122)	66.7%	
Financial Expenses:	(456,799)	(474,523)	3.9%	
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(167,259)	(265,147)	58.5%	
- Monetary variation on loans, financing and debentures	(49,480)	(56,996)	15.2%	
- Monetary variation on Liabilities related to the Granting Power	(23,967)	(21,434)	-10.6%	
- Exchange Rate Variation	(28,489)	(6,504)	-77.2%	
- Losses from Hedge Operations	(118,322)	(49,352)	-58.3%	
- Present Value Adjustment of Maintenance Provision	(28,364)	(19,896)	-29.9%	
- Fair Value of Hedge Operations	(8,575)	(20,704)	141.4%	
- Other Financial Expenses	(26,143)	(32,099)	22.8%	
- Exchange Rate Variation on foreign suppliers	(6,200)	(2,391)	-61.4%	
Financial Income:	270,130	163,401	-39.5%	
- Gains from Hedge Operations	115,232	70,131	-39.1%	
- Exchange Rate Variation	50,120	1,473	-97.1%	
- Fair Value of Hedge Operations	19,411	22,104	13.9%	
- Interest and Other Financial Income	79,008	67,454	-14.6%	
- Exchange Rate Variation on foreign suppliers	6,359	2,239	-64.8%	
Equity Income Result	36,114	37,691	4.4%	
Profit (Loss) Before Income and Social Contribution Taxes	680,733	557,934	-18.0%	
Income and Social Contribution Taxes - Current	(235,956)	(224,378)	-4.9%	
Income and Social Contribution Taxes - Deferred	(284)	21,595	n.m.	
Profit before Minority Interest	444,494	355,151	-20.1%	
Minority Interest	2,257	2,917	29.2%	
Net Profit for the Period	446,751	358,068	-19.9%	
Basic profit Per Share (In Reais - R\$)	0.22	0.18	-19.9%	
Number of shares at the end of fiscal year (in units)	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) The adjusted EBITDA margin and the operating adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

CONSOLIDATED BALANCE SHEET		
Brazilian Corporate Law (R\$ '000)	4Q18	1Q19
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	1,267,097	1,454,322
Accounts receivable	892,654	913,469
Related parties receivable	4,311	4,463
Financial investments and reserve account	1,754,487	2,186,214
Recoverable taxes	150,137	113,627
Anticipated expenses concession right	278,628	278,628
Accounts receivable swap	188,656	196,221
Advances to Supplier	62,050	20,420
Anticipated expenses and others	142,702	155,559
Total Current Assets	4,740,722	5,322,923
LONG TERM ASSETS		
Reserve and receivable accounts	1,829,892	1,822,796
Related parties	394,224	337,157
Recoverable taxes and contributions	149,901	179,511
Deferred taxes	783,181	794,772
Anticipated expenses concession right	2,669,972	2,600,315
Accounts receivable swap	75,763	81,153
Advances to Supplier	14,892	-
Anticipated expenses and others	213,668	220,599
Total Long Term assets	6,131,493	6,036,303
Investments	1,264,639	1,278,515
Fixed assets	1,083,039	1,262,939
Intangible assets	17,596,105	17,357,071
Total Non-Current Assets	26,075,276	25,934,828
TOTAL ASSETS	30,815,998	31,257,751
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	119,331	154,661
Debentures	2,868,758	2,595,627
Accounts payable swap	832	176
Suppliers	471,331	368,751
Income and contributions payable	304,228	212,528
Taxes and contributions installment payments	430	4,218
Income and social contribution taxes	238,289	273,549
Liabilities with related parties	158,867	142,651
Dividends and Interest on equity	1,511	352
Maintenance Provision	289,081	252,154
Liabilities related to the granting power	98,816	103,880
Settlement Agreement and Leniency Agreement		334,533
Other accounts payable	154,694	198,709
Total Current Liabilities	5,055,624	4,641,789
NON-CURRENT LIABILITIES		
Loans and financing	5,424,792	5,829,638
Debentures	8,612,861	8,516,016
Taxes and contributions payable	9,437	9,642
Taxes and contributions installment payments	952	911
Deferred taxes	549,157	538,854
Provision for civil contingencies, labor, tributary and social welfare	137,192	139,153
Maintenance Provision	231,473	243,796
Liabilities related to the granting power	1,603,561	1,634,383
Liabilities with related parties	45,616	44,716
Settlement Agreement and Leniency Agreement	482,074	451,923
Other accounts payable	230,525	391,470
Total Long-term Liabilities	17,327,640	17,800,502
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	508,164	509,433
Profit reserve / Accumulated earnings and losses	1,686,396	2,044,464
Goodwill on capital transactions	13,992	13,992
Controlling Shareholders Equity	8,231,494	8,590,831
Minority interest	201,240	224,629
Total Net Equity	8,432,734	8,815,460
TOTAL	30,815,998	31,257,751

Consolidated Cash Flow Statement	1Q18	1Q19
Brazilian Corporate Law (R\$ '000) - Indirect Method		
Operational activities cash flow		
Net cash originating from (used on) operational activities	786,484	1,066,227
Net profit (loss) in the period	444,494	355,151
Settlements by:		
Deferred income and social contribution taxes	284	(21,595)
Appropriation of anticipated expenses	20,423	69,657
Depreciation and Amortization	285,902	411,145
Fixed, intangible and deferred assets write off	1,151	677
Deferred Pis and Cofins	-	11
Goodwill amortization	26,267	34,175
Exchange rate variation on loans, financing and derivatives	(21,631)	5,031
Monetary variation of the liabilities related to the granting power	23,967	21,434
Interest on debentures, promissory notes, loans, financing and leasing	352,942	368,733
Financing costs capitalization	(136,203)	(46,590)
Result from derivative operations	(7,746)	(22,179)
Recognition of maintenance provision	43,028	36,050
Present value adjustment of maintenance provision	17,557	9,306
Recognition and reversal of provision for civil, labor, tax and social security risks	20,423	15,013
Provision of doubtful accounts	(1,417)	873
Interest and mutual loan monetary variation with related parties	(10,609)	(18,445)
Interest on taxes in installments	10	1,691
Present value adjustment of financial assets	(62,337)	(67,921)
Present value adjustment of liabilities related to the granting power	10,807	10,590
Equity Income	(36,114)	(37,691)
Exchange rate variation foreign suppliers	(159)	152
Monetary adjustment of provision for civil, labor, tax and social security risks	-	3,528
Reversal of adjustment to present value of the lease	-	-
Assets and liabilities variations	(184,555)	(149,365)
Assets (increase) decrease		
Accounts receivable	(77,395)	(478)
Accounts receivable - Related parties	7,949	7,299
Recoverable taxes	51,091	8,899
Dividends and interest on capital received	24,531	26,131
Anticipated payments related to concession	(48,681)	-
Anticipated expenses and others	(7,816)	(19,788)
Receipt of financial asset	104,314	118,037
Advances to supplier	(9,069)	5,405
Reimbursement of civil works performed	-	-
Liabilities increase (decrease)		
Suppliers	(67,249)	(102,732)
Suppliers - Related parties	(768)	(6,949)
Social and labor obligations	23,485	35,322
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	161,638	192,515
Payments of income tax and social contribution	(268,136)	(280,271)
Realization of the maintenance provision	(65,118)	(69,960)
Liabilities related to the granting power	2,641	3,862
Payment of provision for civil, labor, tax and social security risks	(6,813)	(16,580)
Other accounts payable	(9,159)	(50,077)
Investment activities cash flow		
Fixed assets acquisition	(56,045)	(31,639)
Advances for the intangible assets	(419,328)	(213,004)
Selloff of hedge operations	(922)	-
Loans with related parties	-	-
Receivables	-	103,857
Fundraising	(56,388)	-
Capital increase in subsidiaries and other investments movements	-	(197)
Advance of funds for future capital increase - related parties	-	(13,281)
Financial investments	(871,685)	(402,237)
Other intangible assets	11,491	10,890
Net cash used on investment activities	(1,392,877)	(545,611)
Financing activities cash flow		
Redemptions / Investments on reserve account	18,055	(27,349)
Settlement of hedge operations	(61,202)	1,586
Loans with related parties	-	-
Fundraising	11	-
Loans, financing, debentures, promissory notes and leasing	-	-
Fundraising	1,346,857	412,917
Principal Payment	(1,149,684)	(496,892)
Interest Payment	(105,807)	(220,607)
Dividends	-	-
Paid to controlling shareholders	(1)	(1,159)
Capital integralization	(256)	-
Minority Interest	1,199	4,143
Lease (payment)	-	(9,553)
Net cash used on financing activities	49,172	(336,914)
Effect of exchange rate changes on cash and cash equivalents	(502)	3,523
Increase / Decrease of cash and cash equivalents	(557,723)	187,225
Cash balances demonstration and cash equivalents		
In the beginning of the period	2,835,226	1,267,097
At the end of the period	2,277,503	1,454,322

EXHIBIT – PRO-FORMA 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%] until September 30, 2018 and 97.15% after this date).

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)	1Q18	1Q19	Chg %
Gross Revenues	2,287,780	2,552,807	11.6%
- Toll Revenues	1,705,014	1,745,581	2.4%
- Other Revenues	582,766	807,226	38.5%
Gross Revenues Deductions	(184,264)	(196,499)	6.6%
Net Revenues	2,103,516	2,356,308	12.0%
(+) Construction Revenues	484,925	211,386	-56.4%
Cost of Services	(1,477,223)	(1,438,301)	-2.6%
- Depreciation and Amortization	(328,427)	(458,166)	39.5%
- Third-party Services	(193,268)	(230,531)	19.3%
- Concession Costs	(75,535)	(26,719)	-64.6%
- Personnel Costs	(213,579)	(260,038)	21.8%
- Construction Costs	(483,951)	(207,189)	-57.2%
- Maintenance Provision	(43,360)	(36,408)	-16.0%
- Other	(118,680)	(147,484)	24.3%
- Appropriation of Anticipated Expenses from the Concession	(20,423)	(71,766)	251.4%
Gross Profit	1,111,218	1,129,393	1.6%
<i>Gross Margin</i>	<i>52.8%</i>	<i>47.9%</i>	<i>-4.9 p.p.</i>
Administrative Expenses	(203,908)	(224,754)	10.2%
- Depreciation and Amortization	(17,953)	(17,098)	-4.8%
- Third-party Services	(38,422)	(62,399)	62.4%
- Personnel	(88,156)	(85,929)	-2.5%
- Other	(59,377)	(59,328)	-0.1%
Adjusted EBIT	907,310	904,639	-0.3%
<i>Adjusted EBIT Margin (a)</i>	<i>43.1%</i>	<i>38.4%</i>	<i>-4.7 p.p.</i>
- Minority Interest	2,257	2,917	29.2%
EBIT (b)	909,568	907,556	-0.2%
<i>EBIT Margin</i>	<i>35.1%</i>	<i>35.3%</i>	<i>0.2 p.p.</i>
+ Depreciation and Amortization	346,380	475,264	37.2%
EBITDA (b)	1,255,947	1,382,820	10.1%
<i>EBITDA Margin</i>	<i>48.5%</i>	<i>53.9%</i>	<i>5.4 p.p.</i>
+ Maintenance Provision (c)	43,360	36,408	-16.0%
+ Appropriation of Anticipated Expenses (d)	20,423	71,766	251.4%
- Minority Interest	(2,257)	(2,917)	29.2%
Adjusted EBITDA	1,317,473	1,488,077	12.9%
<i>Adjusted EBITDA Margin (e)</i>	<i>62.6%</i>	<i>63.2%</i>	<i>0.6 p.p.</i>
(+/-) Non-cash non-operating revenue/ expenses	0,0	15531.00	n.m.
Operating adjusted EBITDA	1,317,473	1,503,608	14.1%
<i>Operating adjusted EBITDA Mg. (e)</i>	<i>62.6%</i>	<i>63.8%</i>	<i>1.2 p.p.</i>
Net Financial Result	(222,900)	(340,102)	52.6%
Financial Expenses:	(489,412)	(500,902)	2.3%
- Interest on Loans, Financing and Debentures and Loans Cost Capitali	(192,788)	(285,731)	48.2%
- Monetary variation on loans, financing and debentures	(49,846)	(57,493)	15.3%
- Monetary variation on Liabilities related to the Granting Power	(23,967)	(21,434)	-10.6%
- Exchange Rate Variation	(28,489)	(6,504)	-77.2%
- Losses from Hedge Operations	(118,322)	(49,352)	-58.3%
- Present Value Adjustment of Maintenance Provision	(28,452)	(19,940)	-29.9%
-Fair Value of Hedge Operations	(8,575)	(20,441)	138.4%
- Other Financial Expenses	(32,702)	(37,612)	15.0%
- Exchange Rate Variation on foreign suppliers	(6,271)	(2,395)	-61.8%
Financial Income:	266,512	160,800	-39.7%
- Gains from Hedge Operations	115,232	70,131	-39.1%
- Exchange Rate Variation	50,120	1,473	-97.1%
-Fair Value of Hedge Operations	19,411	22,104	13.9%
- Interest and Other Financial Income	75,390	64,849	-14.0%
- Exchange Rate Variation on foreign suppliers	6,359	2,243	-64.7%
Profit (Loss) Before Income and Social Contribution Taxes	684,410	564,537	-17.5%
Income and Social Contribution Taxes - Current	(243,992)	(234,562)	-3.9%
Income and Social Contribution Taxes - Deferred	4,075	25,176	517.8%
Profit before Minority Interest	444,494	355,151	-20.1%
Minority Interest	2,257	2,917	29.2%
Net Profit for the Period	446,751	358,068	-19.9%
Basic profit Per Share (In Reais - R\$)	0.22	0.18	-19.9%
Number of shares at the end of fiscal year (in units)	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) The adjusted EBITDA margin and the operating adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

CONSOLIDATED BALANCE SHEET - PROFORMA		
Brazilian Corporate Law (R\$ '000)	4Q18	1Q19
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	1,431,743	2,101,146
Accounts receivable	985,320	1,015,512
Related parties receivable	3,171	3,454
Financial investments and reserve account	1,754,562	2,216,284
Recoverable taxes	151,882	117,520
Anticipated expenses concession right	284,897	284,897
Accounts receivable swap	188,656	196,221
Advances to Supplier	64,306	24,695
Anticipated expenses and others	163,113	168,239
Total Current Assets	5,027,650	6,127,968
LONG TERM ASSETS		
Reserve and receivable accounts	2,070,363	2,102,749
Related parties	213,868	125,335
Recoverable taxes	149,946	179,558
Income and deferred taxes	845,807	860,919
Anticipated expenses concession right	2,692,841	2,621,051
Accounts receivable swap	75,763	81,153
Advances to Supplier	44,210	29,318
Anticipated expenses and others	216,647	244,852
Advance for capital increase - related parties	892	9,973
Total Long Term assets	6,310,337	6,254,908
Fixed assets	1,121,125	1,103,452
Intangible assets	19,892,804	19,635,911
Lease		197,860
Total Non-Current Assets	27,324,266	27,192,131
TOTAL ASSETS	32,351,916	33,320,099
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	253,531	164,924
Debentures	2,906,395	2,628,254
Accounts payable swap	832	176
Suppliers	497,025	392,708
Taxes and contributions payable	325,295	229,831
Taxes and contributions installment payments	603	608
Income and social contribution taxes	269,178	310,781
Accounts payable - related parties	155,370	140,117
Mutual loan - related parties	23,229	31,558
Dividends and interest on equity	1,511	353
Maintenance provision	289,081	252,154
Liabilities related to the granting power	107,634	113,251
Other accounts payable	525,921	553,701
Total Current Liabilities	5,355,605	4,818,416
NON-CURRENT LIABILITIES		
Loans and financing	5,631,296	6,752,374
Debentures	9,023,907	8,923,318
Taxes and contributions payable	19,952	17,631
Taxes and contributions installment payments	1,960	1,820
Income and Deferred taxes	549,192	538,817
Accounts payable - related parties	45,605	51,223
Provision for civil contingencies, labor, tributary and social welfare	138,986	141,250
Maintenance provision	233,761	246,486
Liabilities related to the granting power	1,603,561	1,634,383
Mutual loan - relates parties	193,630	125,409
Other accounts payable	1,121,727	1,253,512
Total Long-term Liabilities	18,563,577	19,686,223
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	508,164	509,433
Profit reserve / Accumulated earnings and losses	1,686,396	2,044,464
Capital reserves	13,992	13,992
Controlling Shareholders Equity	8,231,494	8,590,831
Minority interest	201,240	224,629
Total Net Equity	8,432,734	8,815,460
TOTAL	32,351,916	33,320,099

Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method	1Q18	1Q19
Operational activities cash flow		
Net cash originating from (used on) operational activities	840,320	1,080,055
Net profit (loss) in the period	444,494	355,151
Settlements by:		
Deferred income and social contribution taxes	(4,075)	(25,176)
Appropriation of anticipated expenses	20,423	71,766
Depreciation and Amortization	314,413	435,304
Fixed, intangible and deferred assets write off	1,368	6,992
Deferred taxes	(518)	25
Amortization of concessionarie rights-goowill	31,967	39,960
Exchange rate variation on loans, financing and derivatives	(21,719)	5,183
Monetary variation of the liabilities related to the granting power	23,967	21,434
Interest on debentures, promissory notes, loans, financing and leasing	378,916	389,920
Financing costs capitalization	(136,282)	(46,696)
Result from derivative operations	(7,746)	(22,442)
Recognition of maintenance provision	43,360	36,408
Present value adjustment of maintenance provision	17,645	9,350
Present value adjustment of financial assets	(67,758)	(73,460)
Present value adjustment of liabilities related to the granting power	10,807	10,590
Recognition and reversion of provision for civil, labor, tax and social security risks	20,747	15,281
Provision of doubtful accounts	(1,309)	963
Interest and mutual loan monetary variation with related parties	(1,531)	(9,547)
Interest on taxes in installments	25	1,703
Monetary adjustment of provision for civil, labor, tax and social security risks	-	3,563
Reversal of adjustment to present value of the lease	-	-
Assets and liabilities variations	(226,874)	(148,280)
Assets (increase) decrease		
Accounts receivable	(84,134)	(5,953)
Accounts receivable - Related parties	5,079	6,671
Recoverable taxes	52,052	6,749
Anticipated expenses - fixed concession fee	(49,923)	24
Anticipated expenses and others	(20,170)	(33,331)
Receipt of Financial Asset	111,686	119,065
Advances to Supplier, Reimbursement of civil works performed	(38,414)	3,386
Liabilities increase (decrease)		
Suppliers	(74,546)	(104,469)
Suppliers - Related parties	1,599	(5,744)
Social and labor obligations	29,453	41,680
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	169,084	202,579
Payments of income tax and social contribution	(284,294)	(297,199)
Realization of the maintenance provision	(68,071)	(69,960)
Liabilities related to the granting power	2,710	3,665
Payment of provision for civil, labor, tax and social security risks	(6,778)	(16,580)
Deferred Revenues	-	(2,707)
Other accounts payable	27,793	(80,889)
Investment activities cash flow		
Fixed assets acquisition	(56,386)	(32,812)
Advances for the intangible assets	(446,217)	(225,533)
Settlement of hedge operations	(922)	-
Loans with related parties		
Fundraising	(18,800)	(708)
Receivables	-	119,694
Financial investments	(890,217)	(434,372)
Other intangible assets	15,164	10,890
Advance of funds for future capital increase - related parties	-	(9,081)
Net cash used on investment activities	(1,397,378)	(571,922)
Financing activities cash flow		
Redemptions / Investments on reserve account	18,103	(64,172)
Settlement of hedge operations	(61,202)	1,586
Loans with related parties		
Fundraising	18,811	54,830
Receivables	-	(118,936)
Loans, financing, debentures, promissory notes and leasing		
Fundraising	1,749,244	1,130,093
Principal Payment	(1,550,850)	(626,760)
Interest Payment	(174,610)	(246,506)
Dividends		
Paid to controlling shareholders	(1)	(1,158)
Payable / (paid) to non-controlling shareholders	-	-
Minority Interest	1,199	4,143
Advance of funds for future capital increase - related parties	-	5,613
Capital integralization	(256)	-
Lease (payment)	-	-
Net cash used on financing activities	438	129,180
Effect of exchange rate changes on cash and cash equivalents	(10,403)	32,090
Increase / Decrease of cash and cash equivalents	(567,023)	669,403
Cash Balances Demonstration		
In the beginning of the period	3,001,462	1,431,743
At the end of the period	2,434,439	2,101,146