

CCR S.A.
(Publicly-held company)

**Review of Interim Financial
Information as of March 31, 2019**

*(A free translation of the original report in
Portuguese as issued in Brazil containing
financial statements prepared in accordance
with accounting practices adopted in Brazil
and IFRS)*

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Results for the first quarter of 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.

	IFRS		
Financial Indicators (R\$ MM)	1Q18	1Q19	Chg %
Net Revenues ¹	1,940.2	2,205.9	13.7%
Adjusted Net Revenues on the same basis ²	1,940.2	2,020.6	4.2%
Adjusted EBIT ³	831.3	831.4	0.0%
Adjusted EBIT Mg. ⁴	42.8%	37.7%	-5.1 p.p.
Adjusted EBIT on the same basis ²	831.3	774.6	-6.7%
Adjusted EBIT Mg. on the same basis ²	42.8%	38.3%	-4.6 p.p.
Adjusted EBITDA ⁵	1,206.9	1,382.4	14.5%
Adjusted EBITDA Mg. ⁴	62.2%	62.7%	0.5 p.p.
Operating adjusted EBITDA ⁶	1,206.9	1,397.9	15.8%
Operating adjusted EBITDA Mg. ⁴	62.2%	63.4%	1.2 p.p.
Adjusted EBITDA on the same basis ²	1,206.9	1,301.4	7.8%
Adjusted EBITDA Mg. on the same basis ²	62.2%	64.4%	2.2 p.p.
Net Income	446.8	358.1	-19.9%
Net Income on the same basis ²	438.7	336.6	-23.2%
Net Debt / Adjusted EBITDA LTM (x) ⁷	2.2	2.6	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	5.6	4.3	

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 Companies¹	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			
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 SPVias² and ViaLagos² 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 %
	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

Lines			Number of Passengers		
Route	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		
Total Passengers (Boarding '000)	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %
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 ATM ¹ (Takeoffs) ²	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %
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	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %	1Q18	1Q19	Chg %
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.

Quito International Airport ¹						
Average rates in US\$	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	-	-
San José International Airport ²						
Average rates in US\$	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

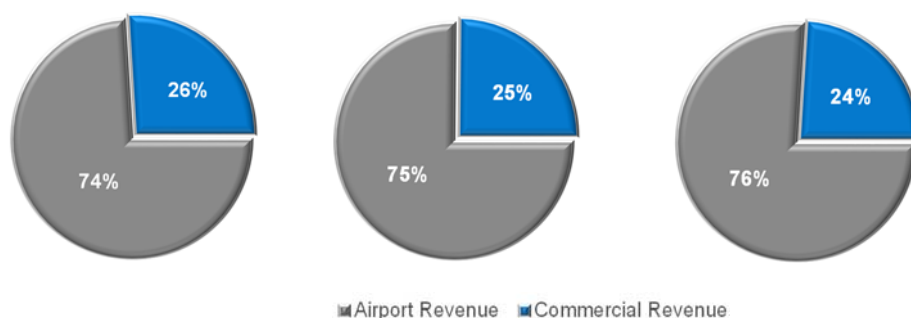
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

2 - Tariffs for San José International Airport do not exclude 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



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%

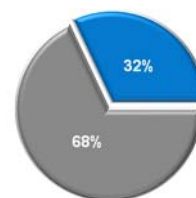
¹ - Air Traffic Movement (does not generate revenue at BH Airport).

² - Maximum Takeoff Weight.

1Q19 Revenue

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



■ Airport Revenue ■ Commercial Revenue

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

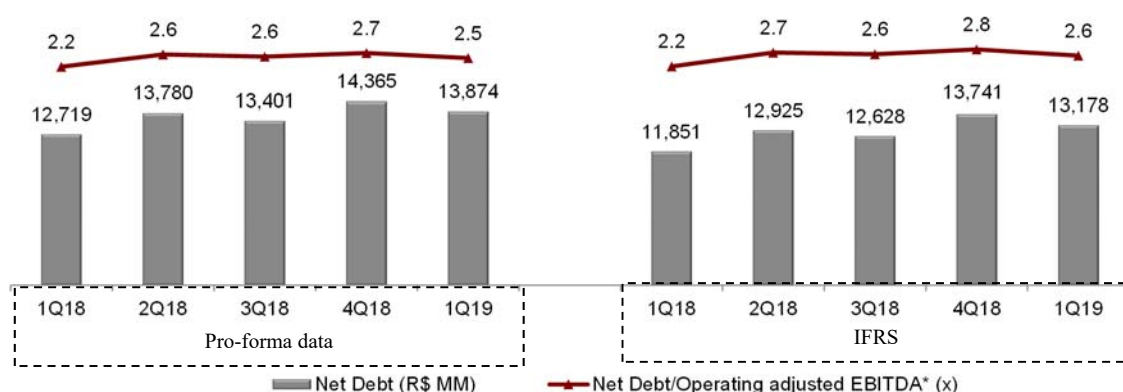
Consolidated net income totaled R\$358.1 million in 1Q19, down 19.9%. Same-basis¹ net income amounted to R\$336.6 million, 23.2% down.

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
AutoBA	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.



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Report on review of interim financial information

To
The management, Board of Directors and Shareholders
CCR S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CCR S.A. ("Company"), contained in the Quarterly Information Form - ITR for the quarter ended March 31, 2019, which comprises the balance sheet as at March 31, 2019, and the related statements of income and comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial statements in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express a conclusion on these interim financial information based on our review.

Review scope

We conducted our review in accordance with Brazilian and International standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified opinion on individual and consolidated interim financial information

According to note 26, to the individual and consolidated interim financial information for the period ended March 31, 2019, were legally approved by the Company and certain companies of the CCR Group, a Self-Composition Agreement with the Public Ministry of the



State of São Paulo and the Leniency Agreement with the Federal Public Ministry - Federal Prosecutor's Office in the State Paraná ("Instruments"). The material effects of these instruments were reflected in these individual and consolidated interim financial information, as indicated in said notes. By covering facts and information protected by the secrecy of justice, the Company was unable to provide us with the full supporting documentation and, therefore, we were unable to obtain sufficient and appropriate audit evidence regarding to the possible impacts in the individual and consolidated interim financial information for the period ended March 31, 2019.

Conclusion for qualified opinion on the individual interim financial information

Based on our review, except for the possible effects of the subject described in the section Basis for qualified opinion on individual and consolidated interim financial information, nothing has come to our attention that causes us to believe that the individual interim financial information included in the quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information Form - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion for qualified opinion on the consolidated interim financial information

Based on our review, except for the possible effects of the subject described in the section Basis for qualified opinion on individual and consolidated interim financial information, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, issued by IASB, applicable to the preparation of Quarterly Information Form - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Others matters - Statements of value added

The individual and consolidated interim financial information related to the statements of value added (DVA) for the three-month period then ended March 31, 2019, prepared under the responsibility of the Company's management, presented herein as supplementary information for IAS 34 purposes, have been subject to review procedures jointly performed with the review of the Company's Quarterly information Form - ITR. In order to form our conclusion, we assessed whether those statements are reconciled with the interim financial information and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the statements of value added referred to above were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, April 29, 2019

KPMG Auditores Independentes
CRC SP014428/O-6
Original report in Portuguese signed by
Wagner Bottino
Accountant CRC 1SP196907/O-7

Balance sheets 'march 31, 2019

(In thousands of Reais)

		Parent company		Consolidated	
	Note	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Assets					
Current assets					
Cash and cash equivalents	6	504,925	436,799	1,454,322	1,267,097
Financial investments	6	705,915	926,552	2,148,469	1,746,232
Interest earnings – reserve account		2,076	-	37,745	8,255
Accounts receivable	7	-	-	913,469	892,654
Accounts receivable - related parties	10	24,164	22,144	4,463	4,311
Recoverable taxes		70,381	103,695	113,627	150,137
Concession-related prepayments	9	-	-	278,628	278,628
Trade receivables - operations with derivatives	22	-	-	196,221	188,656
Advances to suppliers		895	941	20,420	62,050
Interest on capital		155,395	160,106	-	-
Prepaid expenses and others		2,121	1,967	155,559	142,702
Total current assets		1,465,872	1,652,204	5,322,923	4,740,722
Non-current assets					
Long-term assets					
Trade receivables	7	-	-	1,822,796	1,827,751
Interest earnings – reserve account		-	2,138	-	2,141
Trade receivables - related parties	10	-	-	4,138	-
Loans - related parties	10	510,265	500,103	319,738	393,336
Advance for capital increase - related parties	10	641,609	613,800	13,281	888
Recoverable taxes		73,976	47,653	179,511	149,901
Deferred taxes	8b	-	-	794,772	783,181
Concession-related prepayments	9	-	-	2,600,315	2,669,972
Trade receivables - operations with derivatives	22	-	-	81,153	75,763
Advances to suppliers		-	-	-	14,892
Prepaid expenses and other		120	121	220,599	213,668
		1,225,970	1,163,815	6,036,303	6,131,493
Investments	11	8,748,573	8,167,728	1,278,515	1,264,639
Property, plant and equipment	12	50,575	53,429	1,066,367	1,083,039
Leases	27	-	-	196,572	-
Intangible assets	13	23,042	20,032	16,027,411	16,204,084
Intangible assets under construction	13	-	-	1,329,660	1,392,021
Total non-current assets		10,048,160	9,405,004	25,934,828	26,075,276
Total assets		11,514,032	11,057,208	31,257,751	30,815,998

The accompanying notes are an integral part of these financial statements.

CCR S.A.

(Publicly-held company)

Balance sheets 'march 31, 2019

(In thousands of Reais)

		Parent company		Consolidated	
	Note	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Liabilities					
Current liabilities					
Loans, financing and leases	14	-	-	154,661	119,331
Debentures and promissory notes	15	47,255	12,752	2,595,627	2,868,758
Accounts payable - operations with derivatives	22	-	-	176	832
Suppliers		2,846	5,356	368,751	471,331
Income and social contribution taxes		8	8	129,775	196,569
Taxes and contributions payable		2,501	7,631	82,753	107,659
Taxes and contributions in installments	18	-	-	4,218	430
Social and labor obligations		43,029	40,310	273,549	238,289
Suppliers and accounts payable – Related parties	10	2,180	267	138,982	155,269
Loans - related parties	10	132,188	17,200	3,669	3,598
Interest on capital		352	352	352	1,511
Provision for maintenance	17	-	-	252,154	289,081
Obligations with the Concession Grantor	23 (c) and (d)	-	-	103,880	98,816
Self-Composition agreement and lenience agreement		32,931	49,265	334,533	349,456
Leases	27	-	-	34,975	-
Other liabilities		31,496	17,173	163,734	154,694
Total current liabilities		294,786	150,314	4,641,789	5,055,624
Non-current liabilities					
Loans, financing and leases	14	-	-	5,829,638	5,424,792
Debentures and promissory notes	15	2,005,164	2,002,356	8,516,016	8,612,861
Taxes and contributions payable		-	-	9,642	9,437
Taxes and contributions in installments	18	-	-	911	952
Deferred taxes	8b	133,539	146,559	538,819	549,133
Deferred PIS and COFINS		-	-	35	24
Social and labor obligations		-	-	11,041	10,979
Advance for capital increase - related parties	10	1,916	1,916	44,716	45,607
Loans - related parties	10	-	-	-	9
Provisions for civil, labor, social security and tax risks	16	68	66	139,153	137,192
Provision for maintenance	17	-	-	243,796	231,473
Provision for unsecured liability	11	434,631	436,454	-	-
Obligations with the Concession Grantor	23 (c) and (d)	-	-	1,634,383	1,603,561
Loans granted to third parties		-	-	97,917	96,486
Self-Composition agreement and lenience agreement		-	32,265	451,923	482,074
Leases	27	-	-	162,917	-
Other liabilities		53,097	55,784	119,595	123,060
Total non-current liabilities		2,628,415	2,675,400	17,800,502	17,327,640
Equity					
Capital		6,022,942	6,022,942	6,022,942	6,022,942
Share of profit of investees		509,433	508,164	509,433	508,164
Profit reserves		2,044,464	1,686,396	2,044,464	1,686,396
Goodwill in capital transaction		13,992	13,992	13,992	13,992
Equity of parent company’s shareholders		8,590,831	8,231,494	8,590,831	8,231,494
Interest of non-controlling shareholders		-	-	224,629	201,240
		8,590,831	8,231,494	8,815,460	8,432,734
Total liabilities and equity		11,514,032	11,057,208	31,257,751	30,815,998

The accompanying notes are an integral part of these financial statements.

Statements of income

for the period ended March 31, 2019

(In thousands of Reais - R\$, unless otherwise stated)

	Note	Parent company		Consolidated	
		03/31/2019	03/31/2018	03/31/2019	03/31/2018
Net revenue	20	23,398	22,143	2,408,861	2,399,177
Cost of services rendered					
Construction cost		-	-	(198,844)	(458,985)
Services		(207)	(348)	(223,596)	(187,151)
Cost of grant		-	-	(95,049)	(92,423)
Depreciation and amortization		(478)	(253)	(428,881)	(294,458)
Personnel cost		(6,440)	(6,377)	(250,490)	(205,058)
Provision for maintenance	17	-	-	(36,050)	(43,028)
Material, equipment and vehicles		(16)	(11)	(51,249)	(39,465)
Others		(182)	(224)	(89,801)	(73,602)
		(7,323)	(7,213)	(1,373,960)	(1,394,170)
Gross profit		16,075	14,930	1,034,901	1,005,007
Operating expenses					
General and administrative expenses					
Personnel expenses		(16,952)	(21,199)	(76,353)	(72,189)
Services		(18,419)	(4,379)	(53,754)	(32,575)
Material, equipment and vehicles		(192)	(188)	(1,730)	(3,003)
Depreciation and amortization		(2,989)	(3,032)	(16,439)	(17,711)
Advertisement campaigns and events, trade fairs and bulletins		(129)	(505)	(5,226)	(8,836)
Provisions for civil, labor and social security risks		-	-	(1,962)	(13,607)
Water, electricity, telephone, Internet and gas		(394)	(413)	(3,524)	(3,140)
Contributions to unions and trade associations		-	-	(3,697)	(2,174)
Rentals of properties and condominiums		(1,253)	(1,234)	(1,835)	(1,386)
Taxes, rates and notary office expenses		-	-	-	-
Expenses with travels and accommodation		(761)	(771)	(3,203)	(2,130)
Rouanet Law, audiovisual, sports and other incentives		-	-	-	(3,491)
Provision for expected loss - Accounts receivable		-	-	69	1,620
Reimbursement to the user		-	-	(9,565)	(5,019)
Others		(1,675)	(3,011)	(11,286)	(12,753)
		(42,764)	(34,732)	(188,505)	(176,394)
Profit of equity-accounted investees	11	397,922	451,307	37,691	36,114
Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement		(15,793)	-	(27,394)	-
Other operating income		320	315	12,363	2,676
Profit before finance income (expense)		355,760	431,820	869,056	867,403
Finance income (expense)	21	(10,712)	13,131	(311,122)	(186,669)
Operating income and before income and social contribution taxes		345,048	444,951	557,934	680,734
Income and social contribution taxes - current and deferred	8a	13,020	260	(202,783)	(236,240)
Net income for the period		358,068	445,211	355,151	444,494
Attributable to:					
Owners of the Company		358,068	445,211	358,068	446,751
Non-controlling interest		-	-	(2,917)	(2,257)
Earnings per share – basic and diluted (in reais - R\$)	19f	0.17726	0.22331	0.17726	0.22408

The accompanying notes are an integral part of these financial statements.

CCR S.A.

(Publicly-held company)

Statements of comprehensive income**for the period ended March 31, 2019***(In thousands of Brazilian Reais - R\$)*

	Parent Company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
Profit for the period	358,068	445,211	355,151	444,494
Other comprehensive income				
Items that will be subsequently reclassified in the statement of income				
Equity adjustment - pension plan	5,229	-	5,229	-
	<u>5,229</u>	<u>-</u>	<u>5,229</u>	<u>-</u>
	<u>5,229</u>	<u>-</u>	<u>5,229</u>	<u>-</u>
Items that will be subsequently reclassified in the statement of income				
Adjustments on translation of financial statements of foreign subsidiaries	(3,509)	3,561	(3,509)	3,561
Income (loss) on cash flow hedge	(370)	(895)	(370)	(895)
Activation of cash flow hedge	(312)	68	(312)	68
Income and social contribution	231	281	231	281
Income (loss) from cash flow hedge - joint ventures	-	42	-	42
Translation adjustments of financial statements on foreign subsidiaries - non-controlling shareholders	-	-	(653)	(314)
	<u>(3,960)</u>	<u>3,057</u>	<u>(4,613)</u>	<u>2,743</u>
Total comprehensive income for the period	<u>359,337</u>	<u>448,268</u>	<u>355,767</u>	<u>447,237</u>
Attributable to:				
Owners of the Company	359,337	448,268	359,337	449,808
Non-controlling interests	-	-	(3,570)	(2,571)

The accompanying notes are an integral part of these financial statements.

CCR S.A.

(Publicly-held company)

Statement of changes in equity - Individual**for the period ended March 31, 2019***(In thousands of Brazilian Reais - R\$)*

					Earnings reserve				
	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Legal	Earnings retention	Other comprehensive income	Retained earnings	Total
Balance at January 1, 2018	6,126,100	(102,902)	49,820	(35,828)	500,665	1,309,316	318,660	-	8,165,831
Profit for the period	-	-	-	-	-	-	-	445,211	445,211
Borrowing costs	-	(256)	-	-	-	-	-	-	(256)
Other comprehensive income	-	-	-	-	-	-	3,057	-	3,057
Balance at March 31, 2018	<u>6,126,100</u>	<u>(103,158)</u>	<u>49,820</u>	<u>(35,828)</u>	<u>500,665</u>	<u>1,309,316</u>	<u>321,717</u>	<u>445,211</u>	<u>8,613,843</u>
Balance at January 1, 2019	6,126,100	(103,158)	49,820	(35,828)	539,495	1,146,901	508,164	-	8,231,494
Profit for the period	-	-	-	-	-	-	-	358,068	358,068
Borrowing costs	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	1,269	-	1,269
Balance at March 31, 2019	<u>6,126,100</u>	<u>(103,158)</u>	<u>49,820</u>	<u>(35,828)</u>	<u>539,495</u>	<u>1,146,901</u>	<u>509,433</u>	<u>358,068</u>	<u>8,590,831</u>

The accompanying notes are an integral part of these financial statements.

CCR S.A.

(Publicly-held company)

Statement of changes in equity - Consolidated

for the period ended March 31, 2019

(In thousands of Brazilian Reais - R\$)

	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Earnings reserve		Other comprehensive income	Retained earnings	Equity attributable to owners of the Company	Noncontrolling interests	Consolidated equity
					Legal	Earnings retention					
Balance at January 1, 2018	6,126,100	(102,902)	49,820	(35,828)	500,665	1,303,169	318,660	-	8,159,684	332,763	8,492,447
Profit for the period	-	-	-	-	-	-	-	446,751	446,751	(2,257)	444,494
Capital increase	-	-	-	-	-	-	-	-	-	1,513	1,513
Borrowing costs	-	(256)	-	-	-	-	-	-	(256)	-	(256)
Other comprehensive income	-	-	-	-	-	-	3,057	-	3,057	(314)	2,743
Balance at March 31, 2018	<u>6,126,100</u>	<u>(103,158)</u>	<u>49,820</u>	<u>(35,828)</u>	<u>500,665</u>	<u>1,303,169</u>	<u>321,717</u>	<u>446,751</u>	<u>8,609,236</u>	<u>331,705</u>	<u>8,940,941</u>
Balance at January 1, 2018	6,126,100	(103,158)	49,820	(35,828)	539,495	1,146,901	508,164	-	8,231,494	201,240	8,432,734
Profit for the period	-	-	-	-	-	-	-	358,068	358,068	(2,917)	355,151
Capital increase	-	-	-	-	-	-	-	-	-	4,796	4,796
Payment of dividends	-	-	-	-	-	-	-	-	-	21,255	21,255
Interest on capital	-	-	-	-	-	-	-	-	-	908	908
Other comprehensive income	-	-	-	-	-	-	1,269	-	1,269	(653)	616
Balance at March 31, 2018	<u>6,126,100</u>	<u>(103,158)</u>	<u>49,820</u>	<u>(35,828)</u>	<u>539,495</u>	<u>1,146,901</u>	<u>509,433</u>	<u>358,068</u>	<u>8,590,831</u>	<u>224,629</u>	<u>8,815,460</u>
Destinations:											
Legal reserve	-	-	-	-	89,566	-	-	(89,566)	-	-	-
Distribution of dividends on October 16, 2017	-	-	-	-	-	(760,387)	-	(125,613)	(886,000)	-	(886,000)
Profit retention reserve	-	-	-	-	-	1,582,287	-	(1,582,287)	-	-	-
Balance at December 31, 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,566</u>	<u>821,900</u>	<u>-</u>	<u>(1,797,466)</u>	<u>(886,000)</u>	<u>-</u>	<u>(886,000)</u>

The accompanying notes are an integral part of these financial statements.

CCR S.A.
(Publicly-held company)

Statements of cash flows - Indirect method

for the period ended March 31, 2019

(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
Cash flows from operating activities				
Profit for the period	358,068	445,211	355,151	444,494
Adjustments for:				
Deferred income and social contribution taxes	(13,020)	(20,406)	(21,584)	284
Appropriation of prepaid expenses	-	-	69,657	20,423
Depreciation and amortization	3,467	3,285	411,145	285,902
Write-off of fixed and intangible assets	37	4	677	1,151
Amortization of concession right generated in acquisitions	-	-	34,175	26,267
Exchange rate change on borrowings and derivatives	-	(10,152)	5,031	(21,631)
Inflation adjustment of liabilities with Concession Grantor	-	-	21,434	23,967
Interest and inflation adjustments on debentures, promissory notes, borrowings, and lease	37,311	40,581	368,733	352,942
Loan cost capitalization	-	-	(46,590)	(136,203)
Income (loss) with derivatives and fair value of loans, financing and debentures (fair value option and hedge accounting)	-	5,220	(22,179)	(7,746)
Formation of provision for maintenance	-	-	36,050	43,028
Adjustment to present value of provision for maintenance	-	-	9,306	17,557
Formation and reversal of provision for civil, labor, tax and social security risks	-	62	18,541	20,423
Allowance for doubtful accounts	-	-	873	(1,417)
Interest and inflation adjustment on borrowings with related parties	(11,000)	(10,945)	(18,445)	(10,609)
Interest on taxes paid in installments	-	-	1,691	10
Adjustment to present value of payables to the Concession Grantor	-	-	(55,268)	(51,530)
Adjustment to present value of financial asset	-	-	-	-
Exchange rate of foreign suppliers	-	2	152	(159)
Monetary restatement on civil, labor risks	2	-	-	-
Share of profit (loss) of investees	(397,922)	(451,307)	(37,691)	(36,114)
	(381,125)	(443,656)	775,708	526,545
Changes in assets and liabilities				
(Increase) decrease in assets				
Trade receivables	-	-	(478)	(77,395)
Trade receivables - related parties	(1,182)	(3,772)	7,299	7,949
Recoverable taxes	6,991	25,373	8,899	51,091
Dividends and interest on capital receivable	-	-	-	-
Dividends and interest on capital received	1,653	252,989	26,131	24,531
Concession-related prepayments	-	-	-	(48,681)
Prepaid expenses and others	(153)	(505)	(19,788)	(7,816)
Receipt of financial asset	-	-	118,037	104,314
Financial asset	-	-	-	-
Advances to suppliers	46	16	5,405	(9,069)
Increase (decrease) in liabilities				
Suppliers	(2,260)	(2,492)	(102,732)	(67,249)
Suppliers - related parties	1,913	(117)	(6,949)	(768)
Social and labor obligations	2,719	3,968	35,322	23,485
Taxes and contributions payable and in installments and provision for income tax and social contribution	(5,130)	(8,954)	192,515	161,638
Payments with income and social contribution taxes	-	-	(280,271)	(268,136)
Realization of provision for maintenance	-	-	(69,960)	(65,118)
Obligations with the Concession Grantor	-	-	3,862	2,641
Payment of provision for civil, labor, tax and social security risks	-	(60)	(16,580)	(6,813)
Onerous assignment - payment	(17,200)	-	-	-
Loans granted to third parties	-	-	(252)	-
Reimbursement of works carried out	-	-	84,733	-
Other payables	(36,961)	(333)	(49,825)	(9,159)
Net cash generated by operating activities	(72,621)	267,668	1,066,227	786,484
Cash flow from investing activities				
Loans with related parties:				
Release	-	(56,388)	-	(56,388)
Receipts	-	175,537	103,857	-
Settlement of operations with derivatives	-	-	-	(922)
Derivative transactions contracted	-	-	-	-
Derivative transactions contracted	-	-	-	-
Acquisitions of fixed assets	(3,910)	(3,561)	(31,639)	(56,045)
Additions to intangible assets	-	-	(213,004)	(419,328)
Other intangible assets	-	-	10,890	11,491
Capital increase in investees and other changes in investments	(48,233)	(22,827)	(197)	-
Capital reduction in investees	-	-	-	-
Advance for capital increase - related parties	(27,809)	(292,830)	(13,281)	-
Financial applications	220,637	(693,765)	(402,237)	(871,685)
Net cash used in investing activities	140,685	(893,834)	(545,611)	(1,392,877)

CCR S.A.
(Publicly-held company)

Statements of cash flows - Indirect method

for the period ended March 31, 2019

(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
Cash flow from financing activities				
Redemptions/investments (reserve account)	62	18,055	(27,349)	18,055
Settlement of operations with derivatives	-	9,174	1,586	(61,202)
Derivative transactions contracted	-	-	-	-
Loans with related parties:	-	-	-	-
Funds raised	-	-	-	-
Payments	-	-	-	11
Borrowings, debentures, promissory notes and leases	-	-	-	-
Funds raised	-	-	412,917	1,346,857
Payments of principal	-	(874,401)	(496,892)	(1,149,684)
Payments of interest	-	(31,226)	(220,607)	(105,807)
Dividends paid to parent company's shareholders	-	(1)	(1,159)	(1)
Dividends payable (paid) to noncontrolling shareholders	-	-	-	-
Interest of non-controlling shareholders	-	-	4,143	1,199
Advance for capital increase - related parties	-	-	-	-
Capital increase	-	(256)	-	(256)
Leases (paymentes of principal and interest)	-	-	(9,553)	-
Net cash from (used in) financing activities	62	(878,655)	(336,914)	49,172
Effects of exchange rate changes on cash and cash equivalents	-	-	3,523	(502)
Increase/decrease in cash and cash equivalents	68,126	(1,504,821)	187,225	(557,723)
Statement of increase/decrease in cash and cash equivalents				
At the beginning of period	436,799	2,341,502	1,267,097	2,835,226
At the end of period	504,925	836,681	1,454,322	2,277,503
	68,126	(1,504,821)	187,225	(557,723)

The accompanying notes are an integral part of these financial statements.

CCR S.A.

(Publicly-held company)

Statements of value added

for the period ended March 31, 2019

(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
Revenues				
Airport revenues	-	-	264,584	156,927
Revenues from subway	-	-	272,903	156,719
Revenue from optical fiber services	-	-	1,944	1,908
Revenue from toll fees	-	-	1,679,996	1,643,548
Revenues from services between related parties	26,698	25,267	4,840	3,824
Construction revenue	-	-	203,009	458,985
Income from waterways	-	-	31,522	29,821
Ancillary revenues	-	-	41,577	36,365
Income from financial assets' remuneration	-	-	66,135	60,781
Revenue from variable monetary consideration	-	-	7,986	6,755
Capitalized interest	-	-	46,590	136,203
Other revenues	-	-	23,498	21,710
Provision for expected loss - Accounts receivable	-	-	69	1,620
Inputs acquired from third parties				
Construction costs	-	-	(198,844)	(458,985)
Provision for maintenance	-	-	(36,050)	(43,028)
Cost of services rendered	(59)	(269)	(346,530)	(281,896)
Materials, energy, third-party services and others	(36,921)	(8,891)	(133,278)	(98,428)
Gross value added	<u>(10,282)</u>	<u>16,107</u>	<u>1,929,951</u>	<u>1,832,829</u>
Depreciation and amortization	<u>(3,467)</u>	<u>(3,285)</u>	<u>(445,320)</u>	<u>(312,169)</u>
Net added value generated by the Company	<u>(13,749)</u>	<u>12,822</u>	<u>1,484,631</u>	<u>1,520,660</u>
Added value received as transfer				
Share of profit of investees	397,922	451,307	37,691	36,114
Finance income	30,870	77,784	163,401	270,130
Total added value payable	<u>415,043</u>	<u>541,913</u>	<u>1,685,723</u>	<u>1,826,904</u>
Distribution of added value				
Employees				
Direct remuneration	17,753	20,609	240,069	200,883
Benefits	1,941	2,173	49,626	38,814
FGTS (Severance Pay Fund)	789	1,068	9,308	8,919
Others	39	48	2,349	2,889
Taxes and fees				
Federal	(5,136)	6,418	316,308	340,935
State	37	29	6,923	6,421
Municipal	1,338	1,201	88,718	86,659
Third-party capital remuneration				
Interest	38,917	63,896	504,427	575,933
Rentals	1,297	1,260	7,205	17,727
Grants	-	-	105,639	103,230
Remuneration of own capital				
Retained earnings for the period	358,068	445,211	358,068	446,751
Interest of non-controlling shareholders	-	-	(2,917)	(2,257)
	<u>415,043</u>	<u>541,913</u>	<u>1,685,723</u>	<u>1,826,904</u>

The accompanying notes are an integral part of these financial statements.

Notes to the quarterly information (ITR) ended March 31, 2019

(In thousands of Brazilian reais - R\$)

Balances presented in Brazilian Reais have been rounded to the nearest value, except otherwise indicated.

1 Operations

The Company's shares are traded on BM&F Bovespa (B3 or B3 - Brasil, Bolsa, and Balcão) under the ticker symbol "CCRO3".

During the quarter, there were no significant changes in the Company's operations in relation to the financial statements for the year ended December 31, 2018, except for the item below:

International Airport Finance S.A. (IAF)

On January 31, 2019, IAF, headquartered in Madrid, Spain, was incorporated. The company is mainly engaged in raising funds for infrastructure financing in Latin America. The subsidiary CPC holds a 46.5% interest in the Company.

ViaSul

The start-up date of ViaSul was on February 15, 2019.

Tender Sao Paulo Subway's line 15

On March 11, 2019, CCR, through a consortium with Ruas Group, in which it has an interest of 80%, was the winner of the tender of São Paulo Subway's line 15. The award of the concession is still pending. The concession will have a term of 20 years, starting as of the date of the issue of the Start Order for the commercial operation of Line 15 - Silver.

2 Significant accounting policies

There were no changes in the significant accounting policies and practices in the quarter, and, therefore, the procedures disclosed in the notes to the quarterly information are consistent with those presented in the financial statements for the year ended December 31, 2018, except for adoption, as of January 1, 2019, of Pronouncement CPC 06 (R2) / IFRS 16 - Leases.

IFRS 16 replaced the current lease standards, including CPC 06 (IAS 17) Commercial Lease Operations and ICPC 03 (IFRIC 4, SIC 15 and SIC 27) Complementary Aspects of Commercial Lease Operations.

IFRS 16 introduced a single model of lease accounting in the balance sheet for lessees. A lessee recognizes an asset of right of use that represents its right to use the leased asset and a lease liability that represents its obligation to make the lease payments. Exemptions are available for short-term leases and low value items.

The impact of the application of IFRS 16 on financial statements in the initial application period was focused on the recognition of assets and liabilities for operating lease of equipment and installations, and the linear expense of operating lease was replaced for a straight-line amortization cost of right of use assets and interest expense on lease obligations.

The CCR Group applied IFRS 16 initially on by using the modified and retrospective approach. Therefore, cumulative effect of adopting IFRS 16 was recognized as an adjustment to opening balance of balances on January 1, 2019, without updating comparative information.

The impact of the first-time adoption of IFRS 16 was R\$ 204,334, under the caption “Lease” in liabilities, where R\$ 35,685 in current and R\$ 168,649 in non-current, against the caption “Right of use” in lease under property, plant and equipment. For further details, see note 27.

The CCR Group is not obliged to make adjustments for one-lessor leases, except when it refers to an intermediary lessor in a sub-lease.

3 Presentation of ITR

This interim financial information has been prepared and is presented in conformity with the accounting practices adopted in Brazil for the Parent Company, and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil for the Consolidated, as well as the provisions of the Brazilian Corporate Law, the standards issued by the Securities Commission (CVM), and the pronouncements, guidance and interpretations issued by the Brazilian Accounting Pronouncement Committee (CPC), especially CPC 21 (R1) - Interim Statements, and IAS 34 - Interim Financial Reporting, applicable to the presentation of quarterly information.

This quarterly information should be read together with financial statements for the year ended December 31, 2018.

Management states that all material information specific to the interim financial information is disclosed and corresponds to the information used in managing the Company.

Up to 2018, it should be noted that there was a difference between the results and the equity of the Parent Company and Consolidated, since, for the purposes of consolidated quarterly information (ITR), the balance of deferred charges was fully derecognized, whereas, for the purposes of the parent company quarterly information, and as permitted by Law No. 11.638/07, this balance was only derecognized through amortization.

On April 29, 2019, the Tax Council and the Audit Committee reviewed and approved this quarterly information (ITR), and the latter was approved by the Company's Board of Directors on the same date.

4 Determination of fair values

There were no changes in the criteria for fair value determination during this quarter.

5 Management of financial risks

There were no changes in financial risk management during this quarter.

6 Cash and cash equivalents and Financial investments

	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Cash and banks	124	164	407,212	324,646
Financial investments				
Investment Funds and CDB	<u>504,801</u>	<u>436,635</u>	<u>1,047,110</u>	<u>942,451</u>
	<u>504,925</u>	<u>436,799</u>	<u>1,454,322</u>	<u>1,267,097</u>
	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Financial investments				
Investment Funds and CDB	<u>705,915</u>	<u>926,552</u>	<u>2,148,469</u>	<u>1,746,232</u>
	<u>705,915</u>	<u>926,552</u>	<u>2,148,469</u>	<u>1,746,232</u>

Financial investments have an average remuneration corresponding to 99.19% of the CDI rate, which is equivalent to 6.47% p.a. (99.20% p.a., equivalent to 6.34% p.a. on average, at December 31, 2018).

7 Trade receivables - Consolidated

	03/31/2019	12/31/2018
Current assets		
Receivables from airports (a)	159,914	155,339
Accessory income (b)	19,072	33,680
Electronic toll fee (c)	383,902	366,423
Income from waterways (d)	6,143	4,937
Multimedia revenues (e)	18,477	18,589
Tariff revenues (f)	67,925	55,069
Concession Grantor - Metrô Bahia (i)	<u>280,908</u>	<u>280,616</u>
	936,341	914,653
Allowance for expected loss - accounts receivable (g)	<u>(22,872)</u>	<u>(21,999)</u>
	<u>913,469</u>	<u>892,654</u>
Non-current		
Accessory income (b)	2,406	2,406
Multimedia revenues (e)	19,038	19,074
Concession Grantor - Barcas (h)	56,974	55,175
Concession Grantor - Metrô Bahia (i)	<u>1,746,496</u>	<u>1,753,214</u>
	1,824,914	1,829,869
Allowance for expected loss - accounts receivable (g)	<u>(2,118)</u>	<u>(2,118)</u>
	<u>1,822,796</u>	<u>1,827,751</u>

Aging list of receivables

	03/31/2019	12/31/2018
Falling due	2,724,680	2,701,663
Overdue up to 60 days	5,463	8,779
Overdue from 61 to 90 days	6,122	9,963
Overdue from 91 to 180 days	16,637	16,227
Overdue for more than 180 days	8,353	7,890
	<u>2,761,255</u>	<u>2,744,522</u>

- (a) Receivables from airport tariffs, such as boarding, connection, landing, permanence, storage and wharfage fees, as well as income from accessory revenues such as rental of spaces and parking fees.
- (b) Credits from accessory income (mainly right-of-way occupation and rental of billboards) set forth in the concession arrangements;
- (c) Receivables from services rendered to users, referring to toll rates that will be passed on to the concessionaires, and receivables from toll tickets.
- (d) Receivables from services provided to users, referring to waterway fares, used through RioCard;
- (e) Receivables from multimedia services provided to third parties by Samm;
- (f) Receivables from Cia do Metropolitano de SP, SPTrans and Cia Metropolitana da BA resulting from services rendered to users of ViaQuatro and Metrô Bahia;
- (g) The provision for expected loss - trade receivables, reflects the expected loss for each business of the Company;
- (h) Refers to the contractual right to receive cash from the Concession Grantor in exchange for infrastructure improvements, upon the return of assets to the Concession Grantor at the end of the concession arrangement period; and
- (i) Refers to the contractual right to receive government funds and a cash consideration from the Concession Grantor, as part of the remuneration for the implementation of infrastructure by the subsidiary, and the amounts are recognized at their present value, calculated at the internal rate of return of the arrangement, to the extent of the physical completion of the improvements made.

The right to receive cash from the Concession Grantor of Metrô Bahia is presented in the table below:

	12/31/2018	03/31/2019					
	Opening balance	Additions	Receipt	Remuneration	Transfer	Other	Closing balance
Current assets							
Public contribution	93,060	(8,418)	(45,223)	13,180	-	-	52,599
Pecuniary consideration	187,556	7,986	(72,814)	-	105,241	340	228,309
	<u>280,616</u>	<u>(432)</u>	<u>(118,037)</u>	<u>13,180</u>	<u>105,241</u>	<u>340</u>	<u>280,908</u>
Non-current							
Pecuniary consideration	1,753,214	45,581	-	52,942	(105,241)	-	1,746,496

Payment breakdown - non-current

2020	125,793
2021	155,431
2022	142,020
2023	129,721
>2024	1,193,531
	<u>1,746,496</u>

8 Income tax and social contribution

a. Reconciliation of current and deferred income tax and social contribution - current and deferred

The reconciliation of income tax and social contribution recorded in income (loss) is shown as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
Income before income tax and social contribution taxes	345,048	444,951	557,934	680,734
Nominal rate	34%	34%	34%	34%
Income and social contribution taxes at nominal rate	(117,316)	(151,283)	(189,698)	(231,450)
Tax effect of permanent additions and exclusions				
Equity income (loss) (a)	137,022	155,171	12,815	14,006
Non-deductible expenses	(523)	(108)	(6,091)	(1,467)
Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement	(5,709)	-	(6,908)	-
Variable remuneration of statutory executives	(456)	(681)	(1,335)	(1,786)
Income tax incentive	-	464	1,639	1,819
Other tax adjustments (b)	2	(3,303)	(13,205)	(17,362)
Income tax and social contribution expense	<u>13,020</u>	<u>260</u>	<u>(202,783)</u>	<u>(236,240)</u>
Current taxes	-	(20,146)	(224,378)	(235,956)
Deferred taxes	<u>13,020</u>	<u>20,406</u>	<u>21,595</u>	<u>(284)</u>
	<u>13,020</u>	<u>260</u>	<u>(202,783)</u>	<u>(236,240)</u>
Effective tax rate	<u>-3.77%</u>	<u>-0.06%</u>	<u>36.35%</u>	<u>34.70%</u>

- (a) In the parent company, the amounts are net of amortization of the concession right generated in the acquisition of additional interest in ViaQuatro.
- (b) The amount in the consolidated includes the payment effects of R\$ 8,008 as income tax and social contribution (including fine and interest) on services contracted in previous years, with a value different from the market value.

b. Deferred taxes

Deferred income tax and social contribution have the following sources:

Parent company					
Balance at 03/31/2019					
	12/31/2018	Recognized in income (loss)	Net value	Deferred tax assets	Deferred tax liabilities
Income tax and social contribution on tax losses carryforward (a)	21,638	9,920	31,558	31,558	-
Provision for profit sharing (PLR)	4,934	1,019	5,953	5,953	-
Provision for labor, tax and fiscal risks	141	1	142	142	-
Credit assignment	1,689	(503)	1,186	1,186	-
Temporary differences - Law 12.973/14 (b)	(2,436)	195	(2,241)	247	(2,488)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	(12,393)	-	(12,393)
Concession right generated in remeasuring of ViaQuatro's interest	(160,754)	1,729	(159,025)	-	(159,025)
Other	622	659	1,281	1,281	-
Deferred tax assets (liabilities) before offset	(146,559)	13,020	(133,539)	40,367	(173,906)
Offset of tax	-	-	-	(40,367)	40,367
Deferred net tax assets (liabilities)	<u>(146,559)</u>	<u>13,020</u>	<u>(133,539)</u>	<u>-</u>	<u>(133,539)</u>

Parent company					
Balance at 12/31/2018					
	2017	Recognized in income (loss)	Net value	Deferred tax assets	Deferred tax liabilities
Income tax and social contribution on tax losses and carryforward (a)	18,731	2,907	21,638	21,638	-
Provision for profit sharing (PLR)	4,676	258	4,934	4,934	-
Provision for labor, tax and fiscal risks	139	2	141	141	-
Exchange-rate change	(21,153)	21,153	-	-	-
Income (loss) with operations with derivatives	(6,246)	6,246	-	-	-
Credit assignment	3,675	(1,986)	1,689	1,689	-
Temporary differences - Law 12.973/14 (b)	(2,282)	(154)	(2,436)	247	(2,683)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	(12,393)	-	(12,393)
Concession right generated in remeasuring of ViaQuatro's interest	(168,231)	7,477	(160,754)	-	(160,754)
Other	6	616	622	622	-
Deferred tax assets (liabilities) before offset	(183,078)	36,519	(146,559)	29,271	(175,830)
Offset of tax	-	-	-	(29,271)	29,271
Deferred net tax assets (liabilities)	<u>(183,078)</u>	<u>36,519</u>	<u>(146,559)</u>	<u>-</u>	<u>(146,559)</u>

Consolidated							
					Balance at 03/31/2019		
	12/31/2018	Recognized in income (loss)	Recognized in other comprehensive income	Other (*)	Net value	Deferred tax assets	Deferred tax liabilities
Income tax and social contribution on tax losses and carryforward (a)	1,201,436	47,630	-	-	1,249,066	1,249,066	-
Exchange-rate change	(7,215)	1,393	-	-	(5,822)	1,882	(7,704)
Provision for profit sharing (PLR)	20,027	4,918	-	-	24,945	24,945	-
Provision for expected loss - accounts receivable	5,350	(166)	-	-	5,184	5,184	-
Provision for labor, tax and fiscal risks	26,507	(1,126)	-	-	25,381	25,381	-
Formation of provision for maintenance	176,987	(8,364)	-	-	168,623	168,623	-
Income (loss) with operations with derivatives	(46,187)	(5,099)	310	-	(50,976)	33,048	(84,024)
Credit assignment	1,689	(503)	-	-	1,186	1,186	-
Temporary differences - Law 12.973/14 (b)	(674,363)	(2,724)	-	-	(677,087)	501,145	(1,178,232)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	-	-	(12,393)	-	(12,393)
Concession right generated in remeasuring of ViaQuatro's interest	(160,754)	1,729	-	-	(159,025)	-	(159,025)
Revenues from financial assets' remuneration	(265,772)	(19,449)	-	-	(285,221)	-	(285,221)
Amortization of transaction cost	(1,830)	193	-	-	(1,637)	-	(1,637)
Assisted operation	1,795	308	-	-	2,103	2,103	-
Difference in tax versus accounting amortization criteria - Costa Rica	(80,080)	-	-	-	(80,080)	-	(80,080)
Sundry provisions	10,388	1,911	-	-	12,299	12,541	(242)
Other	38,463	944	-	-	39,407	39,407	-
Deferred tax assets (liabilities) before offset	234,048	21,595	310	-	255,953	2,064,511	(1,808,558)
Offset of tax	-	-	-	-	-	(1,269,739)	1,269,739
Deferred net tax assets (liabilities)	234,048	21,595	310	-	255,953	794,772	(538,819)

Consolidated								
						Balance at 12/31/2018		
	2017	Acquisition of interest in Aeris	Recognized in income (loss)	Recognized in other comprehensive income	Other (*)	Net value	Deferred tax assets	Deferred liabilities
IRPJ and CSLL on tax loss carryforwards	1,093,985	-	189,406	-	(81,955)	1,201,436	1,201,436	-
Exchange-rate change	(63,582)	-	56,367	-	-	(7,215)	2,200	(9,415)
Provision for profit sharing (PLR)	18,279	-	1,748	-	-	20,027	20,027	-
Provision for expected loss - accounts receivable	3,425	1,605	320	-	-	5,350	5,350	-
Provision for labor, tax and fiscal risks	24,792	-	1,715	-	-	26,507	26,507	-
Provision for maintenance	207,747	-	(30,760)	-	-	176,987	176,987	-
Income (loss) with operations with derivatives	(48,921)	-	(8,854)	11,588	-	(46,187)	32,953	(79,140)
Credit assignment	3,675	-	(1,986)	-	-	1,689	1,689	-
Temporary differences - Law 12.973/14 (b)	(571,110)	-	(103,253)	-	-	(674,363)	503,574	(1,177,937)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	-	-	-	(12,393)	-	(12,393)
Concession right generated in remeasuring of ViaQuatro's interest	(168,231)	-	7,477	-	-	(160,754)	-	(160,754)
Revenues from financial assets' remuneration	(188,838)	-	(76,934)	-	-	(265,772)	-	(265,772)
Amortization of transaction cost	-	-	(1,830)	-	-	(1,830)	-	(1,830)
Assisted operation	-	-	1,795	-	-	1,795	1,795	-
Difference in tax versus accounting amortization criteria - Costa Rica	-	(80,080)	-	-	-	(80,080)	-	(80,080)
Other	19,344	-	29,507	-	-	48,851	51,581	(2,730)
Deferred tax assets (liabilities) before offset	318,172	(78,475)	64,718	11,588	(81,955)	234,048	2,024,099	(1,790,051)
Offset of tax	-	-	-	-	-	-	(1,240,918)	1,240,918
Deferred net tax assets (liabilities)	318,172	(78,475)	64,718	11,588	(81,955)	234,048	783,181	(549,133)

(*) Refers to the assignment of credits from losses and negative bases of RodoAnel Oeste to CCR, as allowed by the Special Tax Regularization Program (PERT) established by Law 13,496/2017.

- (a) The Company and its investees estimate the recovery of tax credit arising from tax losses and negative bases of social contribution in the following years:

	Parent company	Consolidated
2019	1,003	3,897
2020	1,003	7,896
2021	1,003	12,520
2022	1,003	20,945
2023	1,003	87,473
2024-2026	3,008	200,551
>2027	23,535	915,784
	<u>31,558</u>	<u>1,249,066</u>

- (b) Amounts of temporary differences arising from the application of Art. 69 of Law 12,973/14 (end of the Transitional Tax Regime - RTT) composed mainly by depreciation of property, plant and equipment (tax) versus amortization of intangible assets (accounting) and costs of capitalized loans.

The recovery of tax credits may occur in a different time than the above estimate, due to corporate restructuring and capital structure.

Certain CCR Group's companies, mainly CPC and Barcas (partially), did not recognize deferred tax assets on tax loss carryforwards, totaling R\$ 668,113 and R\$ 686,641, since the generation of taxable profit in the long term is not expected. Had such deferred tax assets been recognized, the balance would be R\$ 228,826 on March 31, 2019 (R\$ 224,482 on December 31, 2018).

9 Concession-related prepayments - Consolidated

	Start of concession (1)		Extension of the concession period (2)		Total	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Current assets						
ViaLagos	234	234	-	-	234	234
AutoBAn	4,585	4,585	155,275	155,275	159,860	159,860
ViaOeste	3,297	3,297	41,659	41,659	44,956	44,956
RodoAnel Oeste	73,578	73,578	-	-	73,578	73,578
	<u>81,694</u>	<u>81,694</u>	<u>196,934</u>	<u>196,934</u>	<u>278,628</u>	<u>278,628</u>
	Start of concession (1)		Extension of the concession period (2)		Total	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Non-current						
ViaLagos	7,683	7,742	-	-	7,683	7,742
AutoBAn	32,475	33,621	1,099,862	1,138,681	1,132,337	1,172,302
ViaOeste	9,067	9,891	114,561	124,976	123,628	134,867
RodoAnel Oeste	1,336,667	1,355,061	-	-	1,336,667	1,355,061
	<u>1,385,892</u>	<u>1,406,315</u>	<u>1,214,423</u>	<u>1,263,657</u>	<u>2,600,315</u>	<u>2,669,972</u>

During the quarter ended March 31, 2019, the amount of R\$ 69,657 (R\$ 20,423 in the first quarter of 2018) was allocated to the profit (loss).

- Prepayments at the beginning of the concession period and prepayments to the Concession Grantor, referring to the fixed concession grant and indemnified subrogated agreements in subsidiaries, were recorded in assets and are recognized in profit (loss) over the concession period.
- In order to adjust the costs incurred with the fixed grant in the subsidiaries for which the concession period was extended without changing the payment date of the fixed grant, part of the payments was recorded in assets during the original period of concessions and is recognized in profit (loss) extended period.

10 Related parties

The balances of assets and liabilities on March 31, 2019, and December 31, 2018, as well as transactions that have influenced the profit (loss) for the quarters ended March 31, 2019 and 2018, related to operations with related parties, result from transactions between the Company, parent companies, joint ventures, key management personnel and other related parties.

Parent company

Transactions					
03/31/2019					
	Services rendered	Gross income	Finance income		
Subsidiaries					
NovaDutra	-	5,340 (a)	235	(e)	
ViaLagos	-	673 (a)	-		
RodoNorte	-	1,548 (a)	-		
AutoBAn	-	5,548 (a)	4,346	(e)	
ViaOeste	-	3,244 (a)	640	(e)	
ViaQuatro	-	914 (a)	-		
RodoAnel Oeste	-	64 (a)	1,553	(e)	
CPC	65 (f)	529 (a)	-		
Samm	149 (i)	211 (a)	-		
SPVias	-	656 (a)	-		
Barcas	-	964 (a)	313	(a)	
Metrô Bahia	-	774 (a)	-		
BH Airport	-	1,619 (a)	-		
MSVia	-	908 (a)	-		
ViaMobilidade	-	660 (a)	-		
Toronto	-	339 (a)	-		
Joint ventures					
ViaRio	-	454 (a)	3,913	(c)	
VLT Carioca	-	573 (a)	-		
Renovias	-	517 (a)	-		
Other related parties					
Companhia Operadora de Rodovias	-	235 (a)	-		
Consórcio Operador da Rodovia Presidente Dutra	-	928 (a)	-		
Total	214	26,698	11,000		

Transactions					
03/31/2018					
	Services rendered	Gross income	Finance income		
Subsidiaries					
NovaDutra	-	5,124 (a)	248	(e)	
ViaLagos	-	659 (a)	-		
RodoNorte	-	1,452 (a)	-		
AutoBAn	-	5,350 (a)	4,572	(e)	
ViaOeste	-	3,146 (a)	673	(e)	
ViaQuatro	-	1,174 (a)	-		
RodoAnel Oeste	-	61 (a)	1,519	(e)	
CPC	63 (f)	255 (a)	-		
Samm	-	203 (a)	-		
SPVias	-	633 (a)	660	(g)	
Barcas	-	930 (a)	324	(a)	
Metrô Bahia	-	704 (a)	178	(b)	
BH Airport	-	1,921 (a)	-		
MSVia	-	877 (a)	-		
Joint ventures					
ViaRio	-	355 (a)	3,095	(c)	
VLT Carioca	-	804 (a)	-		
Renovias	-	508 (a)	-		
Other related parties					
Companhia Operadora de Rodovias	-	224 (a)	-		
Consórcio Operador da Rodovia Presidente Dutra	-	887 (a)	-		
Total	63	25,267	11,269		

CCR S.A.
*Review of Interim Financial
Information as of March 31, 2019*

Balances						
03/31/2019						
Assets			Liabilities			
Accounts receivable	AFAC (Advanced for future capital increases)	Loans and onerous assignment	AFAC (Advanced for future capital increases)	Loans	Suppliers and accounts payable	
Parent companies						
Camargo Corrêa Investimentos em Infraestrutura	-	-	720 (d)	-	12	
Construtora Andrade Gutierrez	-	-	720 (d)	-	-	
Soares Penido Concessões	-	-	287 (d)	-	-	
Soares Penido Obras, Construções e Investimentos	-	-	189 (d)	-	-	
Subsidiaries						
CIIS	-	4,049 (d)	-	-	-	
Infra SP	125 (a)	-	-	-	592 (h)	
Lam Vias	16 (a)	-	-	-	474 (h)	
CCR Mobilidade	80 (a)	-	-	-	524 (h)	
RodoNorte	484 (a)	-	-	132,188 (k)	-	
ViaOeste	1,015 (a)	40,439 (e)	-	-	-	
RodoAnel Oeste	20 (a)	-	-	-	-	
NovaDutra	1,697 (a)	14,881 (e)	-	-	4 (h)	
ViaLagos	211 (a)	-	-	-	-	
AutoBAAn	1,788 (a)	274,777 (e)	-	-	85 (h)	
CPC	164 (a)	637,560 (d)	-	-	388 (f)	
SPVias	213 (a)	-	-	-	2 (h)	
Samm	81 (a)	-	-	-	58 (h) (i)	
Barcas	12,954 (a)	-	-	-	-	
MSVia	284 (a)	-	-	-	-	
Metrô Bahia	276 (a)	-	-	-	3 (h)	
BH Airport	582 (a)	-	-	-	-	
ViaQuatro	297 (a)	-	-	-	38 (h)	
ViaMobilidade	206 (a)	-	-	-	-	
Toronto	9 (a)	-	-	-	-	
Joint ventures						
VLT Carioca	2,995 (a)	-	-	-	-	
ViaRio	142 (a)	180,168 (c)	-	-	-	
Renovias	162 (a)	-	-	-	-	
Other related parties						
Consórcio Operador da Rodovia Presidente Dutra	290 (a)	-	-	-	-	
Companhia Operadora de Rodovias	73 (a)	-	-	-	-	
Total current, March 31, 2019	24,164	-	-	132,188	2,180	
Total non-current, March 31, 2019	-	641,609	510,265	1,916	-	
Total, March 31, 2019	24,164	641,609	510,265	132,188	2,180	

CCR S.A.
*Review of Interim Financial
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Balance							
12/31/2018							
Assets				Liabilities			
Accounts receivable	AFAC (Advanced for future capital increases)	Loans and onerous assignment	Dividends receivable	AFAC (Advanced for future capital increases)	Loans	Suppliers and accounts payable	
Parent companies							
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	720 (d)	-	12	
Construtora Andrade Gutierrez	-	-	-	720 (d)	-	-	
Soares Penido Concessões	-	-	-	287 (d)	-	-	
Soares Penido Obras, Construções e Investimentos	-	-	-	189 (d)	-	-	
Subsidiaries							
CIIS	-	-	1,892	-	-	-	
Infra SP	-	-	89,607	-	-	-	
Ponte	-	-	-	-	-	13	(h)
RodoNorte	454 (a)	-	4,710	-	-	2	(h)
ViaOeste	984 (a)	39,609 (e)	-	-	-	8	(h)
RodoAnel Oeste	19 (a)	-	-	-	17,200 (j)	-	
NovaDutra	1,603 (a)	14,576 (e)	23,805	-	-	-	
ViaLagos	206 (a)	-	1,069	-	-	-	
AutoBAn	1,682 (a)	269,138 (e)	-	-	-	42	(h)
CPC	83 (a)	613,800 (d)	39,023	-	-	120	(f)
SPVias	198 (a)	-	-	-	-	3	(h)
Samm	106 (a)	-	-	-	-	10	(h) (i)
Barcas	11,736 (a)	-	-	-	-	-	
MSVia	274 (a)	-	-	-	-	7	(h)
Metrô Bahia	423 (a)	-	-	-	-	34	(h)
BH Airport	628 (a)	-	-	-	-	-	
ViaQuatro	369 (a)	-	-	-	-	8	(h)
ViaMobilidade	269 (a)	-	-	-	-	-	
Toronto	6 (a)	-	-	-	-	8	(h)
Joint ventures							
VLT Carioca	2,457 (a)	-	-	-	-	-	
ViaRio	136 (a)	-	176,780 (c)	-	-	-	
Renovias	164 (a)	-	-	-	-	-	
Other related parties							
Consórcio Operador da Rodovia Presidente Dutra	277 (a)	-	-	-	-	-	
Companhia Operadora de Rodovias	70 (a)	-	-	-	-	-	
Total current, December 31, 2018	22,144	-	-	-	-	17,200	267
Total non-current, December 31, 2018	-	613,800	500,103	160,106	1,916	-	-
Total, December 31, 2018	22,144	613,800	500,103	160,106	1,916	17,200	267

- (a) Agreement for the provision of administrative management services in the accounting, legal advisory, supply, treasury and human resources areas by CCR - Actua Division, the amounts of which are paid monthly on the first business day of the month after the billing;
- (b) Loan agreement subject to interest corresponding to 127.67% of the changes in CDI rate. The contract matures on December 31, 2020. On January 04, 2018, the contract was early settled.
- (c) Loan agreements, four of which are subject to 130% of changes in CDI rate, and two subject to interest corresponding to TR + 9.89% p.a., all of which with maturity on January 16, 2034 and one with interest at CDI + 2.90% p.a. with maturity on June 1, 2028;
- (d) Advance for future capital increase;
- (e) Refers to the onerous assignment of corporate income tax and social contribution credits on tax losses and negative bases of RodoAnel Oeste, as authorized by article 33 of Provisional Measure (MP) 651/14, converted into Law 13,043/2014. Interest of 105% of the Interbank Deposit Certificate (CDI) rate are being paid semi-annually, in April and October of each year, until the final maturity of the transaction on October 28, 2019, when the principal will be paid. On May 03, 2017, RodoAnel Oeste sold receivables to CCR, with a discount of future credits at a market rate of 127.73% of the CDI rate;
- (f) Agreement for the provision of IT and maintenance services exclusively by CPC - EngelogTec Division, the amounts of which are settled monthly on the first business day of the month after the billing;
- (g) Loan agreement subject to interest corresponding to 117.49% of the changes in CDI rate and original maturity date on October 22, 2018. On August 22, 2018, the early settlement was carried out;

- (h) Refers to payroll charges related to the transfer of collaborators;
- (i) Provision of data transmission services;
- (j) Refers to the assignment of credits from losses and negative bases of RodoAnel Oeste to CCR, as allowed by the Special Tax Regularization Program (PERT) established by Law 13,496/2017, settled on January 14, 2019; and
- (k) Loan contract entered into between subsidiary RodoNorte and its shareholders remunerated at 110.5% of CDI, with undefined maturity.

a. Consolidated

Transactions						
03/31/2019						
	Services rendered	Construction cost / Property, plant and equipment / Intangible assets	Gross income	Finance income	Finance costs	
Parent companies						
Consórcio Mobilidade Bahia	117 (a)	1,901 (a)	-	-	-	
Subsidiaries						
MTH Houdster em Maritiem	-	-	-	491 (q)	394 (q)	
Barcas	-	-	9 (c)	-	-	
Aeris Holding	-	-	-	-	115 (q)	
SJO Holding	-	-	-	-	1 (q)	
CAI	-	-	-	3 (q)	7 (q)	
TAS	-	-	253 (c)	30 (q)	11 (q)	
Joint ventures						
Renovias	165 (r)	-	613 (c)	-	-	
ViaRio	-	-	971 (c)	3,913 (d)	-	
VLT Carioca	-	-	573 (c)	3,217 (e)	-	
Corporación Quiport	-	-	308 (c)	1,419 (f)	19 (q)	
Other related parties						
Consórcio Operador da Rodovia Presidente Dutra	92,076 (h)	-	1,862 (c)	-	-	
Companhia Operadora de Rodovias	-	-	251 (c)	-	-	
JCA Holding Participações	-	-	-	-	41 (n)	
Zurich Airport	2,004 (p)	-	-	-	-	
Infraero	281 (s)	-	-	9,991 (y)	-	
RIOPAR Participações	-	-	-	-	31 (n)	
Companhia Paranaense de Construção	-	47,025 (i)	-	-	-	
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia	-	13,942 (j)	-	-	-	
Total, March 31, 2019	<u>94,643</u>	<u>62,868</u>	<u>4,840</u>	<u>19,064</u>	<u>619</u>	

CCR S.A.
*Review of Interim Financial
Information as of March 31, 2019*

Transactions						
03/31/2018						
	Services rendered	Construction cost / Property, plant and equipment / Intangible assets	Gross income	Finance income	Finance costs	
Parent companies						
Camargo Correa Infra Construções S.A.	-	13,209 (b)	37 (r)	-	-	
Construções e Comércio Camargo Corrêa S.A.	-	11,408 (a)	-	-	-	
Construtora Andrade Gutierrez	-	11,408 (a)	-	-	-	
Subsidiaries						
MTH Houdster em Maritiem	-	-	-	-	189 (q)	
Alba Concessions	-	-	-	4,434 (q)	2,098 (q)	
Aeris Holding	-	-	-	-	4 (q)	
IBSA	-	-	-	2,209 (g)	-	
CAI	-	-	-	3 (q)	-	
TAS	-	-	-	738 (q)	1,535 (q)	
Joint ventures						
Renovias	153 (r)	-	600 (c)	-	-	
ViaRio	-	-	355 (c)	3,095 (d)	-	
VLT Carioca	-	-	804 (c)	2,254 (e)	-	
Corporación Quiport	-	-	-	1,582 (f)	-	
Other related parties						
Consórcio Operador da Rodovia Presidente Dutra	86,478 (h)	-	1,788 (c)	-	-	
Companhia Operadora de Rodovias	-	-	240 (c)	-	-	
JCA Holding Participações	-	-	-	-	40 (n)	
RIOPAR Participações	-	-	-	-	30 (n)	
Companhia Paranaense de Construção	-	27,342 (i)	-	-	-	
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia	-	21,226 (j)	-	-	-	
Intercement Brasil	-	80 (k)	-	-	-	
Consórcio Rodo Avaré	-	8,887 (l)	-	-	-	
Total, March 31, 2018	86,631	93,560	3,824	14,315	3,896	

CCR S.A.
*Review of Interim Financial
Information as of March 31, 2019*

Balances						
03/31/2019						
Assets			Liabilities			
Accounts receivable	AFAC (Advanced for future capital increases)	Loans	AFAC (Advanced for future capital increases)	Loans	Suppliers and accounts payable	
Parent companies						
Construtora Andrade Gutierrez	-	-	720 (o)	-	-	
Camargo Corrêa Infra Construções	-	-	-	-	1,336 (b)	
Camargo Corrêa Investimentos em Infraestrutura	-	-	720 (o)	-	-	
Soares Penido Concessões	-	-	287 (o)	-	-	
Soares Penido Obras, Construções e Investimentos	-	-	189 (o)	-	-	
Consórcio Mobilidade Bahia	-	-	-	-	5,507 (a)	
Subsidiaries						
Aeris Holding	-	61	-	-	-	
Green Airport	-	-	-	13	-	
CAI	8	-	-	-	-	
Joint ventures						
Corporación Quiport	142 (c)	-	-	-	-	
Icaros	29	-	-	-	-	
Quiport Holdings	6	-	-	-	-	
IBSA	-	-	-	-	-	
ViaRio	322 (c)	180,168 (d)	-	-	-	
VLT Carioca	7,133 (c)	13,281 (o)	117,838 (e)	-	-	
Renovias	184 (c)	-	-	-	-	
Other related parties						
Consórcio Operador da Rodovia Presidente Dutra	582 (c)	-	-	-	35,626 (h)	
Companhia Operadora de Rodovias	195 (c)	-	-	-	39	
Rodomar Administ e Partic.	-	-	-	-	2,528 (m)	
RIOPAR Participações	-	-	21,400 (o)	1,587 (n)	-	
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia	-	-	-	-	6,824 (j)	
Auto Viação 1001	-	-	-	-	40,867 (m)	
JCA Holding Participações	-	-	21,400 (o)	2,069 (n)	-	
RioCard Tecnologia da Informação	-	-	-	-	78	
Consórcio Nova Rodovia do Café	-	-	-	-	1,173 (t)	
CV Serviços Meio Ambiente	-	-	-	-	81 (v)	
Zurich Airport Internacional	-	-	-	-	5,395 (p)	
Infraero	-	-	-	-	97 (s)	
Edica	-	-	-	-	22,999 (u)	
Companhia Paranaense de Construção	-	-	-	-	15,811 (i)	
Porto de Cima Concessões	-	9,235 (x)	-	-	-	
Cesbe	-	12,436 (x)	-	-	-	
Consórcio Rodo Avaré	-	-	-	-	621 (l)	
Total current, March 31, 2019	4,463	-	-	3,669	138,982	
Total non-current, March 31, 2019	4,138	13,281	319,738	44,716	-	
Total, March 31, 2019	8,601	13,281	319,738	44,716	138,982	

CCR S.A.
*Review of Interim Financial
Information as of March 31, 2019*

Balances						
12/31/2018						
	Assets			Liabilities		
	Accounts receivable	AFAC (Advanced for future capital increases)	Loans	AFAC (Advanced for future capital increases)	Loans	Suppliers and accounts payable
Parent companies						
Construtora Andrade Gutierrez	-	-	-	720 (o)	-	-
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	720 (o)	-	-
Soares Penido Concessões	-	-	-	287 (o)	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189 (o)	-	-
Camargo Correa Infra Construções S.A.	-	-	-	-	-	1,336 (b)
Consórcio Mobilidade Bahia	-	-	-	-	-	5,554 (a)
Subsidiaries						
Aeris Holding	-	-	61	-	-	-
Green Airport	-	-	-	-	9	-
CAI	9	-	-	-	-	-
Joint ventures						
Corporación Quiport	625 (c)	-	101,324 (f)	-	-	-
Icaros	29	-	-	-	-	-
Quiport Holdings	6	-	-	-	-	-
IBSA	-	888	-	-	-	-
ViaRio	361 (c)	-	176,780 (d)	-	-	-
VLT Carioca	2,457 (c)	-	115,171 (e)	-	-	-
Renovias	187 (c)	-	-	-	-	-
Other related parties						
Consórcio Operador da Rodovia Presidente Dutra	559 (c)	-	-	-	-	35,624 (h)
Companhia Operadora de Rodovias	75 (c)	-	-	-	-	-
Rodomar Administ e Partic.	-	-	-	-	-	2,489 (o)
RIOPAR Participações	-	-	-	21,400 (o)	1,558 (n)	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia	-	-	-	-	-	6,737 (j)
Auto Viação 1001	-	-	-	-	-	40,335 (o)
JCA Holding Participações	-	-	-	21,400 (o)	2,031 (n)	-
Mover Participações	3	-	-	-	-	-
Consórcio Nova Rodovia do Café	-	-	-	-	-	1,168 (t)
CV Serviços Meio Ambiente	-	-	-	-	-	81 (v)
Zurich Airport Internacional	-	-	-	-	-	7,252 (p)
ADC HAS Airports Inc.	-	-	-	-	-	2,348 (w)
ADC & HAS Finance	-	-	-	891 (o)	-	-
Edica	-	-	-	-	-	26,466 (u)
Companhia Paranaense de Construção	-	-	-	-	-	25,258 (i)
Consórcio Rodo Avaré	-	-	-	-	-	621 (l)
Total current, December 31, 2018	4,311	-	-	-	3,598	155,269
Total non-current, December 31, 2018	-	888	393,336	45,607	9	-
Total, December 31, 2018	4,311	888	393,336	45,607	3,607	155,269

b. Management remuneration

	Parent company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
1. Remuneration (z):				
Short-term benefits - fixed remuneration	257	199	673	1,539
Other benefits:				
Provision for profit sharing				
Provision for share-based payment for the year payable in the following year	104	122	219	949
Private pension	10	-	33	45
Life insurance	1	1	2	4
	<u>372</u>	<u>322</u>	<u>927</u>	<u>2,537</u>

	Statutory			
	Parent company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
1. Remuneration (z):				
Short-term benefits - fixed remuneration	2,633	4,668	10,103	11,509
Other benefits:				
Provision for profit sharing				
Provision for share-based payment for the year payable in the following year	1,719	2,851	5,120	6,231
Private pension	122	147	311	337
Life insurance	5	6	23	21
	<u>4,479</u>	<u>7,672</u>	<u>15,557</u>	<u>18,098</u>

	Board Members			
	Parent company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
1. Remuneration (z):				
Short-term benefits - fixed remuneration	797	624	863	823
Life insurance	19	14	19	14
	<u>816</u>	<u>638</u>	<u>882</u>	<u>837</u>

c. Balances payable to key management personnel

	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Management remuneration (z)	13,680	14,142	35,765	33,360

At the Annual General Meeting held on April 22, 2019, the annual and global compensation of the members of the Company's Board of Directors in 2019 was approved at R\$ 64,747, in the event of full compliance with the goals established (100%), and may reach up to R\$ 81,378 in the event 200% of goals are exceeded. In addition, individual remuneration of Supervisory Board members was approved and corresponds to 10% of average remuneration assigned to the Company's statutory officers (not including benefits, representation allowance, and profit sharing), as provided for in paragraph 3 of Article 162 of Brazilian Corporate Law.

Below, we present the notes related to the tables b, c and d:

- (a) Refers to the management agreement under the alliance system for the provision of construction and upgrade services at Metrô Bahia.
- The main distinguishing trait of the Alliance Agreement is that it consists of a partnership under which the construction companies, instead of being contracted exclusively to provide construction works, also help to define budgets in a participative and transparent manner, including the predefinition of the expected profit. The construction companies may be entitled to financial bonuses on the amount of the agreed income in case a better-than-expected outcome is achieved, or be penalized up to the limit of their compensation in the event of losses or failure to achieve the expected results or comply with the schedules.
- In compliance with the best governance practices prioritized by the Novo Mercado listing segment and the internal practices of CCR Group, the following companies were engaged: (i) independent company has been engaged to assess the cost estimate process, with a view to ensuring that the budgeted amounts are consistent with the market prices; and (ii) a specific advisory company, with proven experience, has also been engaged by the Company to monitor the progress of construction works and compliance with the schedule and budget, with a view to ensuring the expected performance of the Alliance Agreement.
- On November 14, 2018, the End of Alliance Agreement and Other Covenants was formalized between Metrô Bahia and Consórcio Mobilidade Bahia, which established the termination of the agreement entered into between the parties and the procedures arising from certain monetary liabilities of the Consortium, which were taken over by Metrô Bahia since November 14, 2018, the date of its signature.
- (b) Contract for the rendering of services by piecework, at a global price, for the implementation of a new road system granting access to the municipality of Jundiá (AutoBAN), effective from May 16, 2016 to October 30, 2018. The payments in connection with this agreement were made within ten days of the receipt of the invoice issued by the supplier, except for the withholding of escrow deposit, which will be settled after compliance with certain contractual clauses;
- (c) Income and trade receivables from the rendering of administrative services by CCR - Actua Division, and information technology and maintenance services provided by CPC - EngelogTec Division;
- (d) Loan agreements made between CCR and ViaRio, two of which are subject to 130% of changes in CDI rate, and six subject to interest corresponding to TR + 9.89% p.a., all of which with maturity on January 16, 2034 and one with interest at CDI + 2.90% p.a. with maturity on June 1, 2028;
- (e) Loan agreements between CIIS and VLT Carioca, whereas 11 contracts are remunerated at the accumulated change in the CDI rate + 5% p.a., of which: 4 contracts maturing on December 31, 2018, whose term was extended to December 31, 2019, 2 contracts maturing on December 31, 2020, 3 contracts maturing on December 15, 2024, 1 contract maturing on December 30, 2024 and 1 contract maturing on December 30, 2027;
- (f) Loan agreements between Quiport and its shareholders and other related parties, remunerated up to 9.36% p.a., the maturity dates between 2037 and 2040;
- (g) Refers to the loan agreements entered into by Aeris and other related parties subject to interest of 9.89% per year, with maturity of principal between 2018 and 2023;
- (h) Highway recovery, upgrade, upkeep, maintenance, monitoring and operation services of Presidente Dutra highway, effective until February 2021;
- (i) Rendering of services by piecework at global price with the company formerly called J. Malucelli Construtora de Obras related to duplication works on rodovia BR-376 (RodoNorte), comprising the construction of the new lane and recovery of the existing lane to be effective up to June 25, 2021;
- (j) Rendering of services by piecework at a global price for paving restoration work on sections, interchanges and accesses distributed across several points of Rodovia Presidente Dutra, the term of effectiveness of which is from January 23, 2014 to July 21, 2017. On June 06, 2017, a new service agreement was entered into with the same purpose, but for new sections of the highway, effective from December 2, 2020;
- (k) Cement supply agreement for concrete paving on MSVia, the unit amounts being adjusted on an annual basis by the IGP-M (General Price Index-Market). The payments related to this agreement shall be due and payable within 15 days after the receipt of the invoice issued by the supplier;
- (l) Contract for the rendering of services by piecework, at a global price for the execution of interchanges, special engineering structures and footbridges for the duplication of sections of Rodovia João Mellão (SPVias), in the total amount of R\$ 114,550, to be effective from June 13, 2016 to January 31, 2019. The payments in connection with this agreement were made within ten days of the receipt of the invoice issued by the supplier, except for the withholding of escrow deposit, which will be settled after compliance with certain contractual clauses. Consórcio Rodo Avaré is comprised by the companies Andrade Gutierrez Engenharia S.A and Andrade Gutierrez Construções e Serviços S.A.;

- (m) It refers to the price share, withheld under the purchase and sale agreement between CPC and the former shareholders of Barcas;
- (n) Loan agreement executed into October 4, 2016, between Barcas and its shareholders, eight agreements remunerated at 127.9% of the CDI, 10 agreements remunerated at 110.7% of CDI, all maturing on January 31, 2020;
- (o) Advance for future capital increase;
- (p) Airport management and operation consulting agreement of the Confins International Airport entered into Zurich and BH Airport on December 2, 2014. The grace period of the contract is until March 31, 2021;
- (q) Refers to the exchange rate change resulting from related-party transactions regarding different functional currencies;
- (r) Data transmission services provided by Samm;
- (s) The amounts substantially refer to labor costs of Infraero that is allocated at Confins International Airport, as provided for in clause 2.23.3 of the Concession Arrangement, which are refunded on a monthly basis according to the services rendered;
- (t) Services by piecework agreement at an estimated price for the works to the recovery of the existing lane BR-376 (RodoNorte), effective up to May 29, 2019. Consórcio is comprised by the companies Andrade Gutierrez Engenharia and AG Construções e Serviços;
- (u) Construction works carried out at Aeris by its minority shareholder Edica;
- (v) Service rendering between Ponte x CV Serviços Meio Ambiente regarding road maintenance. The balance refers to the security deposit withheld as the collateral for labor lawsuits;
- (w) Agreement between the companies ADC&HAS Airports Inc. and Aeris, regarding the Management Fee established in an operation and management agreement;
- (x) Loan contract entered into by subsidiary RodoNorte and its shareholders, remunerated at 110.5% of CDI, with undefined maturity;
- (y) Refers to receipt of construction work of subsidiary BH Airport by public power; and
- (z) It comprises the total amount of fixed and variable remuneration attributable to Members of Tax Council and Management (Board of Directors, statutory and non-statutory executive board), comprised 26 members.

11 Investments in subsidiaries and joint ventures

a. Investments in subsidiaries - Parent Company

Subsidiaries	Core business	Place of formation and operation	Equity interest percentage	
			03/31/2019	12/31/2018
CIIS	Services	Brazil (SP / RJ)	100.00%	100.00%
CPC	Holding	Latin America and Spain	99.00%	99.00%
CIP	Holding	Brazil (SP)	100.00%	100.00%
NovaDutra	Highway concession	Brazil (SP / RJ)	100.00%	100.00%
Parks	Services	Brazil	85.92%	85.92%
Ponte	Highway concession	Brazil (RJ)	100.00%	100.00%
RodoNorte	Highway concession	Brazil (PR)	85.92%	85.92%
Samm	Services	Brazil (SP / RJ)	99.90%	99.90%
Infra SP	Holding	Brazil (SP)	99.99%	99.99%
SPCP	Holding	Brazil (RJ)	65.5171%	65.5171%
ViaLagos	Highway concession	Brazil (RJ)	100.00%	100.00%
ViaMobilidade	Passenger transportation concession	Brazil (SP)	83.34%	83.34%
ViaQuatro	Passenger transportation concession	Brazil (SP)	75.00%	75.00%

a.1 Breakdown of investments in subsidiaries and joint ventures, net of provision for unsecured liability - Parent Company

	Equity (unsecured liability) of investees		Investments (provision for unsecured liability)		Net income (loss) for the period from investees		Equity income (loss)	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018	03/31/2019	03/31/2018	03/31/2019	03/31/2018
AutoBAN (a)	(c)	-	-	-	(c)	176,922	-	176,922
CCR México (b)	-	-	-	-	-	(1)	-	(1)
CIIS	248,032	224,415	248,031	224,413	(1,953)	(735)	(1,953)	(735)
CIP	637	797	637	797	(160)	-	(160)	-
CPC	3,944,378	3,941,152	3,902,311	3,899,270	161	67,192	6	66,520
NovaDutra (a)	513,486	462,238	513,486	462,238	51,248	50,171	51,248	50,171
Parks	30	52	26	45	(22)	(4)	(19)	(4)
Bridge (a)	3,077	6,940	3,077	6,940	(3,863)	(279)	(3,863)	(279)
RodoAnel Oeste	(c)	-	-	-	(c)	(762)	-	(1,746)
RodoNorte	(334,219)	(505,855)	(288,858)	(436,454)	14,230	60,015	12,352	51,348
RodoNorte (Concession right arising on acquisition)	-	-	3,400	3,705	-	-	(305)	(293)
Samm	57,412	56,316	57,356	56,261	1,096	1,233	1,095	1,232
Infra SP	2,645,322	2,350,291	2,647,632	2,353,628	289,031	-	288,004	-
SPCP	391,280	391,241	256,355	256,329	39	(766)	26	(498)
ViaLagos (a)	37,631	25,254	37,632	25,255	12,377	11,107	12,377	11,107
ViaMobilidade	101,353	61,259	84,474	51,054	20,069	-	16,726	-
ViaOeste	(c)	-	-	-	(c)	80,539	-	80,539
ViaQuatro	237,255	199,660	177,945	149,749	39,992	38,892	29,994	29,169
ViaQuatro (Concession right arising on acquisition)	-	-	586,252	592,624	-	-	(6,372)	(6,372)
ViaRio	127,501	129,353	84,186	85,420	(1,850)	(8,660)	(1,234)	(5,773)
Total net investment of provision for unsecured liability	7,973,175	7,343,113	8,313,942	7,731,274	420,395	474,864	397,922	451,307

- (a) There is irrelevant interest by non-controlling shareholders, which does not affect the calculation of equity income (loss) in the parent company.
- (b) Company extinguished.
- (c) On October 29, 2018, CCR contributed its shares in these subsidiaries to the capital of Infra SP, pursuant to the corporate reorganization plan in progress.

a.2 Changes in investments, net of unsecured liability - Parent Company

	Opening balance	Profit of equity accounted investees	Capital increase (decrease)	Other (a)	Other	Closing balance
	12/31/2018			03/31/2019		
CIIS	224,413	(1,953)	25,540	-	31	248,031
CIP	797	(160)	-	-	-	637
CPC	3,899,270	6	-	-	3,035	3,902,311
NovaDutra	462,238	51,248	-	-	-	513,486
Parks	45	(19)	-	-	-	26
Ponte	6,940	(3,863)	-	-	-	3,077
RodoNorte	(436,454)	12,352	-	135,244	-	(288,858)
RodoNorte (Concession right arising on acquisition)	3,705	(305)	-	-	-	3,400
Samm	56,261	1,095	-	-	-	57,356
Infra SP	2,353,628	288,004	6,000	-	-	2,647,632
SPCP	256,329	26	-	-	-	256,355
ViaLagos	25,255	12,377	-	-	-	37,632
ViaMobilidade	51,054	16,726	16,693	-	-	84,473
ViaQuatro	149,749	29,994	-	-	(1,797)	177,946
ViaQuatro (Concession right arising on acquisition)	592,624	(6,372)	-	-	-	586,252
ViaRio	85,420	(1,234)	-	-	-	84,186
Total	7,731,274	397,922	48,233	135,244	1,269	8,313,942

- (a) Transfer of interim dividends to loans, as a result of change in investee's profit (loss)

a.3 Summarized financial information of subsidiaries - Parent Company and Consolidated

	03/31/2019				12/31/2018		03/31/2018
	Total assets	Total current and non-current liabilities	Total gross revenues for the period	Profit (loss) for the period	Total assets	Total current and non-current liabilities	Profit (loss) for the year
Aeris Holding	1,019,800	965,949	110,422	18,608	989,614	955,153	-
Aeropuertos	9,639	-	-	7,908	1,472	-	-
Alba Concessions	284,229	-	-	1,693	280,886	-	1,808
Alba Participations	1,261	558	-	-	1,254	555	(1,326)
ATP	4,560	23,264	1,996	(651)	3,857	21,910	(980)
AutoBAñ	3,619,286	3,153,044	542,813	170,142	3,668,683	3,194,015	176,922
Barcas	279,777	459,115	32,296	(15,548)	266,920	430,710	(15,212)
BH Airport	2,531,502	2,172,398	86,450	(20,984)	2,520,708	2,140,620	(20,708)
CAI	110,445	8,675	-	1,355	112,298	12,499	(4,503)
CAP	322,573	212,128	46,712	1,355	318,118	209,695	(4,503)
CARE	4	4,757	-	-	4	4,730	-
CCR Costa Rica	26,644	-	-	9,071	17,188	-	5,854
CCR Costa Rica Conc y Part	38,427	-	-	8,698	31,769	2,480	-
CCR España	550,335	254,742	-	10,105	535,381	256,756	1,598
CCR España Emprendimientos	1,171,269	400,178	-	14,740	1,148,779	393,164	20,606
CCR Infra SP	2,760,435	115,113	-	289,031	2,462,578	112,287	-
CCR Lam Vias	12,643	3,255	-	(4,622)	10	-	-
CCR México	-	-	-	-	-	-	(1)
CCR Mobilidade	9,191	2,807	-	(3,626)	10	-	-
CCR USA	135,312	54,424	-	(9,031)	138,367	48,639	(10,140)
CCR ViaSul	341,611	17,531	31,740	12,190	320,786	8,895	-
CIIS	254,367	6,335	-	(1,953)	226,760	2,345	(735)
CIP	650	13	-	(160)	797	-	(17)
CPA	78,363	2,043	-	159	79,845	3,937	(3,014)
CPC	4,855,527	911,149	36,771	161	4,821,416	880,264	67,192
Desarrollos	11,885	-	-	9,751	1,815	-	-
Five Trilhos	3,697	733	2,105	1,701	1,891	668	-
Green Airports	148,094	947	-	2,565	144,626	941	2,173
IBSA	290,769	292,664	-	(2)	283,863	285,745	-
IBSA Finance	290,080	290,499	-	-	283,176	283,593	-
Inovap5	875	2	-	34	874	35	(23)
Metrô Bahia	5,088,263	3,703,600	148,554	(20,528)	5,161,203	3,757,359	17,597
MSVia	1,953,811	1,021,468	76,010	832	1,932,836	1,001,325	9,727
MTH	31,959	52	800	(993)	33,434	17	536
NovaDutra	1,306,915	793,429	368,420	51,248	1,277,514	815,276	50,171
Parks	32	1	-	(22)	53	1	(4)
Ponte	7,804	4,727	-	(3,863)	8,111	1,171	(279)
RodoAnel Oeste	2,263,789	1,701,781	81,833	1,438	2,250,455	1,689,885	(762)
RodoNorte	1,394,210	1,728,429	272,884	14,230	1,228,480	1,734,335	60,015
Samm	212,068	154,656	26,049	1,096	206,885	150,569	1,233
SJO Holding	266,407	947	-	8,501	256,191	941	-
SPAC	183,575	3	-	(10,760)	194,333	1	(10,531)
SPCP	402,669	11,389	-	39	403,129	11,888	(766)
SPVias	1,767,348	1,506,416	172,559	35,231	1,936,963	1,645,975	27,025
TAS	290,460	364,332	77,603	(7,795)	93,232	158,662	(10,807)
Terminal	31,762	-	-	484	31,088	-	-
Toronto	7,663	789	-	(1,463)	1,412	375	-
ViaLagos	287,538	249,907	39,364	12,377	277,463	252,209	11,107
ViaMobilidade	770,109	668,756	94,909	20,069	709,601	648,342	-
ViaOeste	1,234,806	990,867	246,506	73,546	1,250,425	1,005,027	80,539
ViaQuatro	1,679,417	1,442,162	137,861	39,992	1,642,365	1,442,705	38,892
Subtotal	38,343,855	23,696,034	2,634,657	716,349	37,558,918	23,565,699	488,684
Parent company	11,517,251	2,923,201	26,698	376,527	11,057,208	2,825,714	445,211
Write-off of deferred asset for consolidation purposes	-	-	-	-	-	-	1,539
Eliminations	(18,603,355)	(4,176,944)	(63,361)	(722,297)	(17,800,128)	(4,008,149)	(490,940)
Consolidated	31,257,751	22,442,291	2,597,994	370,579	30,815,998	22,383,264	444,494

Metrô Bahia, ATP, Barcas, Green Airports, IBSA, IBSA Finance, CCR España, CCR España Emprendimientos, Alba Concessions, MSVia and SPAC are CPC's subsidiaries. CAI, CAP, CARE, CCR Costa Rica, CCR Costa Rica Conc y Part, Terminal, Aeropuertos, Desarrollos, SJO Holdings, Aeris Holdings, CPA and MTH are subsidiaries at CCR España. BH Airport is a subsidiary in SPAC. TAS is the subsidiary in CCR USA, which, in its turn, is a subsidiary of CCR España Emprendimientos, AutoBAN, SPVias, Inovap 5, RodoAnel Oeste and ViaOeste are subsidiaries of Infra SP.

b. Investments in joint ventures - Consolidated

Joint ventures (a)	Place of formation and operation	Equity interest percentage		Core business
		03/31/2019	12/31/2018	
Quiport Holdings	Uruguay	50.0%	50.0%	Holding
Quiama	British Virgin Islands.	50.0%	50.0%	Investments
IAF Madrid	Spain	46.5%	-	Holding
ViaRio	Brazil (RJ)	66.66%	66.66%	Highway concession
Renovias	Brazil (SP)	40.0%	40.0%	Highway concession
Controlar	Brazil (SP)	49.5747%	49.5747%	Services
VLT Carioca	Brazil (RJ)	24.932%	24.932%	Passenger transportation concession

(a) The investment is measured under the equity method.

b.1 Breakdown of investments in joint ventures - Consolidated

	Equity (unsecured liability) of joint ventures		Investments (provision for unsecured liability)		Net income for the year from joint ventures		Profit of equity-accounted investees	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018	03/31/2019	03/31/2018	03/31/2019	03/31/2018
Quiport Holdings	1,811,138	1,744,284	902,512	869,072	55,060	51,720	27,541	25,876
Quiama	21,390	35,930	10,696	17,966	5,340	4,790	2,671	2,395
IAF	1,976	-	918	-	1,508	-	701	-
Airports (a)	-	-	-	-	-	5,104	-	2,488
Desarrollos (a)	-	-	-	-	-	6,292	-	3,209
Terminal (a)	-	-	-	-	-	312	-	156
IBSA (a)	-	-	-	-	-	(70)	-	(35)
ViaRio	127,499	129,353	83,818	85,052	(1,851)	(8,660)	(1,234)	(5,773)
VLT Carioca	210,930	222,430	52,587	55,456	(11,507)	(11,269)	(2,869)	(2,810)
Renovias	75,423	73,400	30,168	29,357	42,028	41,213	16,811	16,484
Controlar	1,149	1,441	585	730	(294)	(357)	(145)	(177)
Total	2,249,505	2,206,838	1,081,284	1,057,633	90,284	89,075	43,476	41,813
Concession right from business acquisition	-	-	197,231	207,006	-	-	(5,785)	(5,699)
Total investments	2,249,505	2,206,838	1,278,515	1,264,639	90,284	89,075	37,691	36,114

(a) Up to October 1, 2018, joint ventures, date in which CCR started to indirectly hold their control.

b.2 Changes in investments in joint ventures - Consolidated

	Opening balance	Profit of equity- accounted investees	Capital increase	Dividends and interest on own capital	Other comprehensive income	Closing balance
	12/31/2018					03/31/2019
Quiport Holdings	869,072	27,541	-	-	5,899	902,512
Quiama	17,966	2,671	-	(10,131)	190	10,696
IAF	-	701	197	-	20	918
ViaRio	85,052	(1,234)	-	-	-	83,818
VLT Carioca	55,456	(2,869)	-	-	-	52,587
Renovias	29,357	16,811	-	(16,000)	-	30,168
Controlar	730	(145)	-	-	-	585
Total	1,057,633	43,476	197	(26,131)	6,109	1,081,284
Concession right from business acquisition	207,006	(5,785)	-	-	(3,990)	197,231
Total investments	1,264,639	37,691	197	(26,131)	2,119	1,278,515

b.3 Summarized financial information of joint ventures

The summarized financial information of joint ventures is as follows and they are recorded under the equity method. The amounts presented do not consider the interest of CCR, that is, they refer to 100% of the companies.

Summarized balance sheet

	03/31/2019									
	Corporación Quiport	Ícaros	Quiport Holdings	Quiama	Quiama Ecuador	IAF	ViaRio	VLT Carioca	Renovias	Controlar
Assets										
Current assets										
Cash and cash equivalents	1,142,896	103,756	2,822	1,892	3,740	4,333	29,133	(14,211)	2,028	1,313
Other assets	77,152	48	8	19,244	9,542	-	34,457	314,503	44,985	474
Total current assets	1,220,048	103,804	2,830	21,136	13,282	4,333	63,590	300,292	47,013	1,787
Non-current assets	2,999,484	426,754	1,810,460	414	-	1,548,548	968,837	1,372,257	142,135	310
Total assets	4,219,532	530,558	1,813,290	21,550	13,282	1,552,881	1,032,427	1,672,549	189,148	2,097
Liabilities										
Current liabilities										
Financial liabilities (1)	2	-	-	-	-	8,505	18,234	25,309	51,113	-
Other liabilities	168,469	131	2,152	160	8,304	86	7,937	177,177	32,006	237
Total current liabilities	168,471	131	2,152	160	8,304	8,591	26,171	202,486	83,119	237
Non-current liabilities										
Financial liabilities (1)	-	-	-	-	-	1,542,314	596,034	824,471	24,968	-
Other liabilities	2,344,040	-	-	-	4,566	-	282,723	434,662	5,638	711
Total non-current liabilities	2,344,040	-	-	-	4,566	1,542,314	878,757	1,259,133	30,606	711
Equity	1,707,021	530,427	1,811,138	21,390	412	1,976	127,499	210,930	75,423	1,149
Total liabilities and equity	4,219,532	530,558	1,813,290	21,550	13,282	1,552,881	1,032,427	1,672,549	189,148	2,097

CCR S.A.
*Review of Interim Financial
Information as of March 31, 2019*

	2018								
	Corporación Quiport	Ícaros	Quiport Holdings	Quiama	Quiama Ecuador	ViaRio	VLT Carioca	Renovias	Controlar
Assets									
Current assets									
Cash and cash equivalents	186,199	2,717	340	23,246	4,118	61,130	3,578	19,143	1,724
Other assets	81,460	68	26	12,560	9,540	6,718	269,970	39,000	450
Total current assets	267,659	2,785	366	35,806	13,658	67,848	273,548	58,143	2,174
Non-current assets	2,876,570	513,530	1,744,030	398	-	974,235	1,376,191	148,550	213
Total assets	3,144,229	516,315	1,744,396	36,204	13,658	1,042,083	1,649,739	206,693	2,387
Liabilities									
Current liabilities									
Financial liabilities (1)	256,086	-	-	-	-	26,657	24,747	49,670	-
Other liabilities	134,887	86	112	274	8,722	8,153	187,779	52,955	235
Total current liabilities	390,973	86	112	274	8,722	34,810	212,526	102,625	235
Non-current liabilities									
Financial liabilities (1)	-	-	-	-	-	601,670	828,269	24,933	-
Other liabilities	1,115,884	-	-	-	4,540	276,250	386,515	5,735	711
Total non-current liabilities	1,115,884	-	-	-	4,540	877,920	1,214,784	30,668	711
Equity	1,637,372	516,229	1,744,284	35,930	396	129,353	222,429	73,400	1,441
Total liabilities and equity	3,144,229	516,315	1,744,396	36,204	13,658	1,042,083	1,649,739	206,693	2,387

(1) Refers to balance of loans, financing, debentures and leases.

Summarized profit (loss)

	03/31/2019									
	Corporación Quiport	Icaros	Quiport Holdings	Quiama	Quiama Ecuador	IAF	ViaRio	VLT Carioca	Renovias	Controlar
Revenue	175,992	-	-	6,400	15,902	-	37,219	43,832	108,708	-
Depreciation and amortization	(31,797)	-	-	-	-	-	(7,469)	(3,959)	(5,785)	-
Finance income	628	1,006	-	-	-	10,000	773	3,506	383	22
Finance costs	(16,870)	(2)	(4)	(6)	-	(8,404)	(20,377)	(37,061)	(2,070)	-
Income (loss) from operations before taxes	58,362	15,441	55,126	5,340	18	1,508	(2,756)	(17,416)	63,605	(294)
Income tax and social contribution	-	(20)	(66)	-	-	-	905	5,909	(21,577)	-
Income (loss) with operations	58,362	15,421	55,060	5,340	18	1,508	(1,851)	(11,507)	42,028	(294)
Other comprehensive income	11,283	6,063	11,804	(892)	2	43	-	-	-	-
Comprehensive income for the period	69,645	21,484	66,864	4,448	20	1,551	(1,851)	(11,507)	42,028	(294)

03/31/2018

	Corporación Quiport	Icaros	Quiport Holdings	Quiama Quiama	Ecuador	Aeris Holding	IBSA Finance	IBSA	ViaRio	VLT Carioca	Renovias	Controlar	Other investments (1)
Revenue	156,422	-	-	5,358	14,668	76,224	-	-	31,728	63,388	109,438	-	-
Depreciation and amortization	(26,979)	-	-	-	-	(16,178)	-	-	(7,184)	(72)	(5,878)	-	-
Finance income	14	1,060	-	-	-	490	4,416	4,416	302	862	393	61	-
Finance costs	(11,303)	-	-	(4)	(4)	(14,685)	(4,416)	(4,420)	(23,674)	(32,428)	(2,318)	-	-
Income (loss) from continued operations before taxes	50,901	13,666	51,720	4,790	38	11,473	-	(70)	(13,275)	(17,034)	62,323	(359)	11,708
Income tax and social contribution	-	-	-	-	-	535	-	-	4,614	5,764	(21,113)	-	-
Income (loss) from continued operations	50,901	13,666	51,720	4,790	38	12,008	-	(70)	(8,660)	(11,271)	41,210	(359)	11,708
Other comprehensive income	341,906	146,975	482,134	(5,714)	2	3,352	(74)	(396)	-	(554)	-	-	8,632
Comprehensive income for the year	392,807	160,641	533,854	(924)	40	15,360	(74)	(466)	(8,660)	(11,824)	41,210	(359)	20,340

(1) Includes investees Aeropuertos, Desarrolhos and Terminal.

c. Other relevant information

The Company and its investees are parties to lawsuits and administrative proceedings involving concession regulatory issues. Main lawsuits in progress in 2019 are as follows:

(a) RodoNorte

(i) Toll rate reduction - higher revenue

DER filed civil class action No. 2007.70.00.005416-9 in May 2007, claiming toll rate reduction, under the allegation that the RodoNorte earned alternative and finance income higher than and costs lower than expected, in an amount that exceeded the losses of revenue arising from the lack of timely authorization of adjustments and the amount of the additional investments not yet restored. The request for injunction was rejected. The Federal Court alleged that the judgment of the lawsuit was not under its jurisdiction, against which an appeal was filed by the Subsidiary and granted. The jurisdiction of the Federal Court was upheld since the Federal government and DNIT are parties to the lawsuit. Decisions were issued by the lower and higher court on the termination of the lawsuit without judgment of the merit. DER presented an appeal to the Superior Court of Justice (STJ) which, on February 15, 2019, decided that the Regional Court of the 4th Region should again appreciate clarification motions filed against the decision that confirmed sentence extinguishing lawsuit.

(ii) Extension of the Concession Arrangement and Delegation Agreement

The Federal Public Ministry of Jacarezinho, State of Paraná, filed a Public Civil Action (No. 5002208- 05.2015.4.04.7013) against the Federal Government, State of Paraná, DER/PR, RodoNorte, and the other Paraná Concessionaires, claiming that the parties are intending to extend the Delegation Agreements entered into between the Federal Government and the State of Paraná and the Concession Arrangements entered into between the State of Paraná and the Concessionaires, without the respective bidding, which would result in damages to consumers' rights and to the administrative morality. The injunction was granted, so that: i) the Federal Government shall refrain from any renewal of said Delegation Agreements to comply with the proposal of the DER and the State of Paraná to extend current contracts; ii) DER, the State of Paraná and the Concessionaires shall refrain from signing any agreements to extend the term of the current Concession Agreements without a bidding procedure. The defendants appealed from the injunction granted. The appeal of RodoNorte was judged on June 8, 2016 and was partially

granted for: (i) upholding the application for annulment of the injunction granted; and (ii) dismissing the application for contestation of jurisdiction of Jacarezinho/PR. On August 12, 2016, RodoNorte filed a special appeal against the denial of the lack of jurisdiction of the Court of Jacarezinho. The appeal of RodoNorte was not acknowledged by the STJ. However, on September 26, 2017, the Superior Court of Justice (STJ) granted the special appeals of other concessionaires and DER, acknowledging the lack of jurisdiction of Jacarezinho court and establishing the referral of the case to the Curitiba/PR court. On March 8, 2019, lawsuit was distributed to the 6th Federal Court of Curitiba and is in factfinding stage.

(iii) *Preliminary Injunctive Relief nº 5044495-17.2018.4.04.7000*

On September 30, 2018, the State of Paraná and the Paraná Highway Department (DER/PR) filed a lawsuit for preliminary injunctive relief (Case 5044495-17.2018.4.04.7000 - 1st Federal Court of Justice of Curitiba - Paraná Judiciary Section) against the Highway Concessionaires of the Paraná and its controlling shareholders, and RodoNorte and CCR are included as defendants.

In the lawsuit brought on by the State of Paraná and DER/PR, it is alleged that the highway concessionaires would have acted in a manner harmful to the toll policy practiced in the concession arrangements, allegedly causing harm to users.

In its injunction petition, the State of Paraná and DER/PR requested: (i) to freeze the defendants' assets, rights or securities, necessary to guarantee the payment of the fine and/or full reparations for the alleged damage caused; (ii) to reduce the amount of toll fees by 25% or, alternatively, by 8%, totally excluding the value of the IRR; and (iii) to suspend bank/fiscal secrecy of the defendant companies.

The final requests petitioned by the plaintiffs are: (i) cumulative application of the sanctions provided for in Law 12.846/2013 (Anti-Corruption Law), such as: (i.1) a declaration of the loss of assets, rights and securities that supposedly represent advantages or direct or indirect benefit derived from abusive, illegal or harmful conduct; (i.2) suspension of activities performed and compulsory dissolution of legal entities of defendants; (i.3) prohibition of receiving borrowings from public financial institutions or those controlled by the government; (ii) retroactive tariff revision in the concession arrangements; (iii) conviction in collective moral damages; (iv) imposition of an increase in the share capital of the concessionaires, with the purpose of ensuring any losses that may affect the State of Paraná; (v) removal of the statutory company officers who have acted during the periods of the events narrated in the complaint; (vi) sentencing of the defendants to pay compensation in accordance with the alleged benefits gained.

After receiving the complaint, the Judge of the 1st Federal Court of Curitiba decided that the preliminary injunction would only be considered after summoning the defendants to express their views on the contemporaneity of the urgency alleged by the plaintiffs.

In response to the summons, both RodoNorte and CCR presented their manifestations on October 5, 2018.

On October 9, 2018, a decision was handed down rejecting the injunction petitioned by the State of Paraná and DER/PR, in view of the lack of sufficient evidence and narratives to justify the plaintiffs' claim. In the same decision, the plaintiffs were ordered to amend the complaint, correcting the defects pointed out by the judge, no later than January 21, 2019. Until the plaintiffs comply with the determination to amend the original complaint, the proceedings should remain suspended.

On November 29, 2018, the State of Paraná and DER/PR filed a petition in the case requesting a new preliminary injunction on an urgency bases, with a court order to prevent the application of the toll adjustments and, alternatively, in the event of dismissal of the request for injunction, that the application of the adjustment be limited to the IPCA consumer price index. On November 30, 2018, the 1st Federal Court of Justice of Curitiba rejected the injunctions filed by DER/PR and the State of Paraná.

On January 16, 2019, Paraná State and DER/PR required postponement of deadline for filing main lawsuits. In spite of objection by some defendants, judge granted deadline postponement for presentation of initial petitions. The case is awaiting the amendment of the complaints by the State of Paraná and by DER/PR.

(b) *SPVias*

(i) *Toll Rate Adjustment for 2014*

ARTESP determined the application of an adjustment index other than the agreed upon index, by virtue of a unilateral calculation that considered effects from applying an adjustment index in 2013; however, it prevented the users from being charged due to the compensation (tariff on suspended axles and reduction of the variable grant).

On July 2, 2014, SPVias filed Ordinary Action No. 1026966-33.2014.8.26.0053 aimed to regularize the arrangement by applying the contractual index to toll rates. On March 3, 2015, a decision was issued and the lawsuit was upheld. On March 9, 2015, motions for clarification were filed by SPVias, by ARTESP and the State of São Paulo. The motions for clarification filed by SPVias were granted to acknowledge that this action is not subject to the suspension of injunction granted by the Special Body of the TJSP to the State of São Paulo. In June 2015, São Paulo State and ARTESP also filed appeals. The appeal of the State of São Paulo and ARTESP was forwarded to the 8th Chamber of Public Law, which, in a decision on April 27, 2016, dismissed said appeal unanimously. On July 3, 2016, the State of São Paulo and ARTESP filed motions to clarify that were rejected on July 27, 2016. On August 30, 2016, the State of São Paulo and ARTESP filed special and extraordinary appeals. On December 19, 2016, decisions were issued denying the acceptance of appeals, published on May 10, 2017. Against this decision, the State of São Paulo filed denial reviews in special and extraordinary appeals. On September 28, 2018, a decision was rendered not acknowledging the special appeal filed by the State of São Paulo and ARTESP. On February 13, 2019, decision that dismissed interlocutory appeal of São Paulo State and ARTESP was published.

(c) Renovias

(i) Change of the toll rates adjustment index

On January 5, 2013, CCR disclosed a significant event to the market, informing that on December 15, 2011 it had entered into Modifying Addenda (TAMs) to the Concession Arrangements between ARTESP and the subsidiaries, as follows: (i) AutoBAn - Concession Arrangement 005/CR/1998 and TAM 25/2011; (ii) ViaOeste - Concession Arrangement 003/CR/1998 and TAM 22/2011; (iii) (SPVias) - Concession Arrangement 010/CR/2000 and TAM 18/2011; and (iv) Renovias - Concession Arrangement 004/CR/1998 and TAM 19/2011.

The purpose of such TAMs was (i) to change the toll rate adjustment index of the Concession Arrangements, of General Market Price Index (IGP-M) to the Extended Consumer Price Index (IPC-A); and (ii) to establish the procedure and form of contractual revision to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its restoration due to the utilization of a new toll rate adjustment index (IPC-A).

On June 29, 2015, Terms of Re-Ratification of the TAMs were entered into in order to: (i) adopt as toll rate adjustment index of the Concession Arrangement the index that, between IGP-M and IPC-A, presents the lowest percentage change in the period between the last adjustment date and the date of the adjustment that will be made; and (ii) establish the procedure and form of contractual revision to verify the existence of any economic and financial imbalance and its restoration arising from the application of this change.

The economic and financial imbalance of the Concession Arrangement in favor of the concessionaires will be entailed if any difference is identified between the annual revenue from adjusted toll fees and those actually charged by the concessionaires and the amount that would be received if the rates had been adjusted based on the accumulated change in the IGP-M, as provided for in appendix 4 to the invitation to bid.

The contractual revision procedure for the economic and financial rebalancing of the Concession Arrangement due to the change of the toll fee adjustment index shall be performed every two years (biennial), considering the amounts of imbalance determined annually, through a specific administrative process established by ARTESP in July, every two years during which this document is effective, period that may be changed by common agreement between the parties, as from the 5th year.

On May 12, 2017, due to ARTESP's delay to launch and implement the first administrative lawsuit for the two-year period - July 1, 2013 to June 30, 2015 - AutoBAn filed an ordinary lawsuit No. 1018929-12.2017.8.26.0053 against ARTESP and the State of São Paulo, requesting the due rebalancing for the aforementioned period.

On June 25, 2018, a decision was issued, extinguishing the action without judgment of the merit. Against this decision, Renovias filed an appeal on September 26, 2018 that is pending judgment.

On February 19, 2019, decision that accepted appeal of Renovias to determine annulment of sentence and return of records to first instance court was published. ARTESP and São Paulo State are expected to file an appeal or send records to the first instance court for issuance of a new sentence.

(d) Barcas

- (i) Civil Class Action No. 0000838-96.2004.8.19.0001 (formerly 2004.001.000961-5) filed by the Public Prosecution Office of the State of Rio de Janeiro on January 19, 2004 against the State of Rio de Janeiro and Barcas S/A, in progress at the 4th Court of Public Treasury of Rio de Janeiro requiring the termination of the concession arrangement entered into between the State of Rio de Janeiro and Barcas, and the carrying out of a new bidding. On October 15, 2015 a decision was issued, dismissing the claim. On May 09, 2017, Rio de Janeiro Court of Justice accepted appeal of the Prosecution Office to decide on cancellation of Concession Arrangement. Barcas and the State of Rio de Janeiro filed a clarification motion against the appeal ruling, which was partially approved on July 28, 2017, to rectify the omission and dismiss the lapse alleged by the parties. On August 04, 2017, Barcas filed new clarification motions that were rejected. On January 24, 2018, Barcas filed appeals to the higher courts and were awaiting the admissibility ruling. Barcas special appeal was accepted by the 3rd vice-presidency of Rio de Janeiro State Court of Justice and then, on November 30, 2018, sent to STJ (Superior Court of Justice) Second Panel, where it awaits trial.

(e) MSVia

(i) Suspension of toll collection

The Brazilian Bar Association, Mato Grosso do Sul Section (OAB/MS) filed Preliminary Preventive Injunction, action No. 0004181-71.2017.403.6000 against MSVia, ANTT and the Federal Government, claiming that MSVia did not comply with the Concession Arrangement and calling for the suspension of toll collection.

At the hearing of June 20, 2017, the judge ordered ANTT to state its opinion on MSVia's request for the contractual review.

On October 09, 2017, ANTT filed a petition stating that the construction works for the road duplication were taken over by MSVia, therefore, the request for a contractual review was unnecessary. On October 26, 2017, MSVia presented its statement, agreeing with ANTT and requesting the extinction of the lawsuit.

On November 24, 2017, the Union filed a petition reiterating its request to extinct the lawsuit. OAB/MS filed a petition requesting a new conciliation hearing and for the request to be ruled as approved. After that, ANTT also expressed its request for the extinction of the lawsuit, due to lack of procedural interest of the OAB/MS (Mato Grosso do Sul Bar Association), since it was demonstrated that MSVia had already resumed the work of widening of the highway. On April 19, 2018, an order was issued determining the manifestation of the parties on the unexpected loss of procedural interest alleged in the manifestation by ANTT. On April 23, 2018, MSVia presented its petition, agreeing with ANTT manifestation and requesting the extinction of the lawsuit. On April 26, 2018, the OAB/MS requested an additional period to express its views on the petitions of ANTT and MSVia, which requested the extinction of the act and, subsequently, filed a petition requesting the rejection of the requests for extinction and reinforcing its request for the granting of the urgent injunction.

On September 24, 2018, a decision was handed down disallowing the preliminary injunction requested by the OAB/MS.

Citation of the defendants was also determined, as well as the exclusion of the Federal Government from the defendant side of the lawsuit.

OAB/MS (Mato Grosso do Sul Bar Association) required postponement of deadline for presentation of main petition, which was accepted in decision published on March 14, 2019.

On April 2, 2019, a decision was issued extinguishing the case without the decision of the merit. Publication of decision is being awaited.

The Company and the investees' Management reiterate their confidence on current legal procedures, applicable to concession arrangements.

The financial statements of the investees and of the parent company do not include any adjustments from these proceedings since up to date there has been no unfavorable outcome or trend for any of them.

12 Property, plant and equipment - Consolidated

Changes in cost

	12/31/2018	03/31/2019					
	Opening balance	New Acquisitions	Write-offs	Transfers (a)	Other	Exchange rate change	Closing balance
Furniture and fixtures	71,372	18	(223)	2,793	-	(1,532)	72,428
Machinery and equipment	431,644	1,199	(1,483)	35,555	(91)	362	467,186
Vehicles	153,576	-	(3,194)	4,969	(5)	14	155,360
Facilities and buildings	30,111	-	-	5,387	-	43	35,541
Land	400,383	-	-	(5,192)	-	-	395,191
Operating equipment	644,928	-	(3,873)	9,400	(280)	-	650,175
Vessels	39,548	-	-	-	-	(561)	38,987
Optical fiber	16,027	-	-	-	-	-	16,027
Construction in process	178,269	31,778	-	(63,305)	87	3	146,832
	<u>1,965,858</u>	<u>32,995</u>	<u>(8,773)</u>	<u>(10,393)</u>	<u>(289)</u>	<u>(1,671)</u>	<u>1,977,727</u>

Borrowing costs totalling R\$ 1,356 in the quarter ended March 31, 2019 (R\$ 3,370 in the quarter ended March 31, 2018) were added to property, plant and equipment. Average capitalization rate in quarters ended March 31, 2019 and 2018 was 0.58% p.m. and 0.57% p.m., respectively (cost of borrowings divided by average balance of loans, financing and debentures).

Changes in depreciation

	Annual average depreciation rate %	12/31/2018	03/31/2019				Closing balance
		Opening balance	Additions	Write-offs	Transfers (a)	Exchange rate change	
Furniture and fixtures	10	(31,232)	(329)	189	197	(18)	(31,193)
Machinery and equipment	11	(244,611)	(13,563)	1,399	(1,309)	(225)	(258,309)
Vehicles	25	(112,547)	(5,806)	2,971	111	(7)	(115,278)
Facilities and buildings	9	(6,327)	(485)	-	-	(14)	(6,826)
Operating equipment	14	(467,785)	(14,454)	3,612	995	-	(477,632)
Vessels	2	(16,252)	(1,835)	-	-	231	(17,856)
Optical fiber	5	(4,065)	(201)	-	-	-	(4,266)
		<u>(882,819)</u>	<u>(36,673)</u>	<u>8,171</u>	<u>(6)</u>	<u>(33)</u>	<u>(911,360)</u>

(a) Reclassifications from property, plant and equipment to intangible assets.

13 Intangible - Consolidated

Changes in cost

	12/31/2018	03/31/2019					Closing balance
	Opening balance	Additions	Write-offs	Transfers (a)	Other (e)	Exchange rate change	
Infrastructure rights of exploration - granted	18,671,093	22,775	-	268,897	(111,410)	10,261	18,861,616
Infrastructure rights of exploration - Barcas	315,257	-	-	(106)	-	-	315,151
Software licenses	186,803	(550)	(86)	12,911	(37)	20	199,061
Software development costs	37,127	-	-	263	-	-	37,390
Assignment of optical fiber and connectivity	65,415	2,770	-	-	920	-	69,105
Concession right	1,614,539	-	-	-	-	-	1,614,539
Transmission of radiofrequency data	3,091	5	-	-	(15)	-	3,081
Concession right from business acquisition							
Aeris	193,409	-	-	-	-	2,153	195,562
ViaQuatro (b)	641,484	-	-	-	-	-	641,484
RodoNorte (b)	14,988	-	-	-	-	-	14,988
SPVias (b)	1,167,354	-	-	-	-	-	1,167,354
ViaOeste (b)	251,709	-	-	-	-	-	251,709
Barcas (c)	11,382	-	-	-	-	-	11,382
Curaçao International Airport (c)	84,569	-	-	-	-	7,894	92,463
TAS (d)	79,362	-	-	-	-	449	79,811
Intangible assets	23,337,582	25,000	(86)	281,965	(110,542)	20,777	23,554,696
Intangible assets under construction	1,392,021	223,343	-	(271,572)	(15,254)	1,122	1,329,660

Borrowing costs totaling R\$ 45,234 in the quarter ended March 31, 2019 (R\$ 132,833 in the quarter ended March 31, 2018) were added to intangible assets. Average capitalization rate in quarters ended March 31, 2019 and 2018 was 0.58% p.m. and 0.57% p.m., respectively (cost of borrowings divided by average balance of loans, financing and debentures).

Hedge accounting gains amounting to R\$ 312 in quarter ended March 31, 2019 (gains of R\$ 68 in the quarter ended March 31, 2018) were added to intangible assets.

Changes in amortization

		12/31/2018	03/31/2019					
	Annual average rate of amortization %	Opening balance	Additions	Write- offs	Transfers (a)	Other (c)	Exchange rate change	Closing balance
Infrastructure rights of exploration - granted	(b)	(5,959,741)	(346,859)	-	(86)	13,209	(5,214)	(6,298,691)
Infrastructure rights of exploration - Barcas	(c)	(216,713)	-	-	-	-	-	(216,713)
Software licenses	20	(149,817)	(6,927)	11	92	-	(9)	(156,650)
Software development costs	20	(34,383)	(435)	-	-	-	-	(34,818)
Assignment of optical fiber and connectivity	(f)	(33,986)	(2,937)	-	-	-	-	(36,923)
Concession right	(b)	(73,119)	(8,345)	-	-	-	-	(81,464)
Transmission of radiofrequency data	50	(2,354)	(188)	-	-	-	-	(2,542)
Concession right from business acquisition								
Aeris		(3,223)	(6,348)	-	-	-	-	(9,565)
ViaQuatro (b)		(48,861)	(6,372)	-	-	-	-	(55,233)
RodoNorte (b)		(11,283)	(305)	-	-	-	-	(11,588)
SPVias (b)		(394,431)	(15,454)	-	-	-	-	(409,885)
ViaOeste (b)		(169,396)	(4,362)	-	-	-	-	(173,758)
Barcas (c)		(6,904)	(269)	-	-	-	-	(7,173)
Curaçao International Airport (c)		(29,287)	(1,065)	-	-	-	(1,930)	(32,282)
		<u>(7,133,498)</u>	<u>(399,866)</u>	<u>11</u>	<u>6</u>	<u>13,209</u>	<u>(7,147)</u>	<u>(7,527,285)</u>

- (a) Reclassifications from property, plant and equipment to intangible assets;
- (b) Amortization based on the economic benefit curve;
- (c) Straight-line amortization;
- (d) Not amortized. Undefined useful life;
- (e) Net value of R\$ 112,587 refers to: (i) R\$ 905 related to the readjustment of contracts at Samm; less: (ii) R\$ 15,254 - transfer to financial asset of construction work carried out by Metrô Bahia; (iii) R\$ 84,733 receipt of Infraero in BH Airport; (iv) R\$ 1,903 refers to PIS and COFINS credit at BH Airport; (v) R\$ 11,602 refers to write off of assets contracted in prior years, with value different from market value; and
- (f) Amortization according to the contractual term.

14 Loans and financing

Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs on March 31, 2019	Final maturity	03/31/2019	12/31/2018	
In domestic currency									
MSVia	BNDES - FINEM I	TJLP + 2.00% p.a.	2.2338% (a)	17,013	13,705	March 2039	669,924	667,680	(d) (f)
MSVia	Caixa Econômica Federal	TJLP + 2.00% p.a.	2.1918% (a)	2,598	2,158	March 2039	127,848	127,420	(d) (f)
MSVia	Caixa Econômica Federal	TJLP + 2.00% p.a.	2.4844% (a)	2,671	2,228	March 2039	51,922	51,720	(d) (f)
Metrô Bahia	BNDES - FINEM II	TJLP + 3.18% p.a.	3.4364% (a)	43,108	34,835	October 2042	2,391,308	2,392,384	(d) (e)
Metrô Bahia	BNDES - FINEM II	TJLP + 4% p.a.	4.3450% (a)	13,085	11,979	October 2042	633,745	631,973	(d) (e)
1 Metrô Bahia	BNDES	TJLP + 3.40% p.a.	3.4979% (a)	8,871	8,865	October 2042	396,939	-	(d) (e)
BH Airport	BNDES - TJLP (Sub-loan A)	TJLP + 2.31% p.a.	2.3814% (a)	8,871	1,906	December 2035	313,782	381,296	(g)
BH Airport	BNDES - TJLP (Sub-loan B)	TJLP + 2.31% p.a.	2.3814% (a)	188	181	December 2035	105,048	36,294	(g)
CPC	SG	16.49624% p.a.	N/I	-	-	October 2019	870	1,138	
CPC	SG	16.49653% p.a.	N/I	-	-	October 2019	539	704	
Subtotal in domestic currency					75,857		4,691,925	4,290,609	
In foreign currency									
CAP	Maduro and Curiel's Bank	USD + 4.2% p.a.	N/I	-	-	July 2026	165,437	157,556	(d)
CCR España Emprendimientos	Banco Santander	LIBOR 6M + 3.75% p.a.	N/I	-	-	October 2022	279,191	273,240	(b)
TAS	Atlas Toyota	6.95% p.a.	N/I	-	-	March 2022	786	841	(d)
TAS	Banco Santander	LIBOR 6M + 2.00% p.a.	N/I	-	-	August 2019	31,508	31,605	(d)
TAS	GSE Logistics Inc.	6.00% p.a.	N/I	-	-	May 2021	296	326	(d)
TAS	Banco Bradesco	LIBOR 6M + 3.20% p.a.	N/I	-	-	October 2020	48,753	47,715	(d)
2 TAS	Banco Bradesco	LIBOR 6M + 3.00% p.a.	N/I	-	-	January 2021	13,818	-	(d)
TAS	ORD Lift & Gse Inc.	N/I	N/I	-	-	July 2019	286	-	(d)
CCR España	Itau BBA International PLC	LIBOR 6M + 2.7% p.a.	N/I	-	-	September 2020	254,264	256,284	(c)
Aeris Holding	Bank of America Merrill Lynch	US\$ + 7.25% p.a.	N/I	-	10,300	May 2025	498,035	485,947	(d)
Subtotal in foreign currency					10,300		1,292,374	1,253,514	
Overall total					86,157		5,984,299	5,544,123	

	Consolidated	
	03/31/2019	12/31/2018
Current		
Borrowings and financing	160,016	124,613
Transaction costs	<u>(5,355)</u>	<u>(5,282)</u>
	<u>154,661</u>	<u>119,331</u>
Non-current		
Borrowings and financing	5,910,440	5,498,441
Transaction costs	<u>(80,802)</u>	<u>(73,649)</u>
	<u><u>5,829,638</u></u>	<u><u>5,424,792</u></u>

N/I - Transaction cost not identified due to impracticability or immateriality.

- (a) The actual cost of these transactions refers to costs incurred to issue securities and does not consider floating rates since interest and principal will be settled at the end of the transaction and the applicable future rates are not known on the date of each transaction. These rates will only be known as each transaction period elapses. When a transaction has more than one series/tranche, it is presented at weighted average rate.

Guarantees:

- (b) Bank guarantee.
- (c) CCR corporate collateral proportional to its direct/ indirect shareholding interest.
- (d) Tangible guarantee.
- (e) Capital support of CCR (Equity Support Agreement - ESA) and CCR collateral until completion.
- (f) 100% CCR corporate collateral.
- (g) Other concessionaire partner corporate collateral, proportional to its direct/ indirect shareholding interest.

Repayment schedule (non-current)

	03/31/2019
	Consolidated
2020	433,014
2021	408,178
2022	320,599
>2023	<u>4,748,649</u>
Total	<u><u>5,910,440</u></u>

The Company and its investees have financial agreements, such as financing, among others, with cross default and/or cross acceleration provisions, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such provisions.

In this quarter ended March 31, 2019, the following operations were described as follow:

1. Metrô Bahia

On February 14, 2019, funds from BNDES financing were fully released, according to agreement signed on December 26, 2018, as disclosed in note 16, item 2c of financial statements as of December 31, 2018.

2. TAS

On January 3, 2019, total funds from financing signed on December 19, 2018 with Banco Bradesco S.A., New York Branch, in the amount of USD 3,500 thousand, were fully released.

Funds are remunerated at Libor + 3.00% p.a. Principal will mature on January 4, 2021. Interest will be paid on a semi-annual basis and financing is guaranteed by the Company.

For further details on other borrowings and financing, see note 16 of financial statements in December 2018.

15 Debentures and promissory notes

Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs on March 31, 2019	Final maturity	03/31/2019	12/31/2018
CCR	10th issue - single series	107.50% CDI	0.1306% (b)	1,140	489	June 2020	305,120	300,129 (e)
CCR	11th issue - 1st series	CDI + 0.60% p.a.	0.7707% (a)	2,302	1,322	November 2020	480,396	472,333 (e)
CCR	11th issue - 2nd series	CDI + 0.95% p.a.	1.0644% (a)	3,249	2,345	November 2022	678,234	666,376 (e)
CCR	11th issue - 3rd series	CDI + 1.50% p.a.	1.5812% (a)	1,910	1,553	November 2024	399,371	391,902 (e)
CCR	11th issue - 4th series	IPCA + 6.00% p.a.	6.096% (a)	866	722	November 2024	189,298	184,368 (e)
Subtotal - Parent company					6,431		2,052,419	2,015,108
SPVias	4th issue - Single series (c)	IPCA + 6.38% p.a.	6.6684% (a)	2,265		April 2020	247,174	240,889 (f)
SPVias	6th issue - Single series	115% CDI	0.0434% (b)	1,218	957	August 2022	1,019,096	1,128,249 (f)
ViaLagos	2nd issue - Single series	IPCA + 7.34% p.a.	7.6594% (a)	1,870	576	July 2020	180,236	181,214 (e)
ViaLagos	4th issue - Single series	113% CDI	0.6073% (b)	555	330	July 2020	41,256	41,941 (e)
Metrô Bahia	4th issue - Single series	120% CDI	0.3095% (b)	1,603	343	May 2020	128,367	125,940 (f)
Metrô Bahia	5th issue - Single series	CDI + 1.50% p.a.	2.0763% (a)	2,990	-	November 2019	-	402,974 (f)
RodoAnel Oeste	6th issue - Single series	120% CDI	0.076% (b)	3,171	2,364	April 2024	822,594	807,711 (f)
Samm	10th issue (Promissory notes)	114% CDI	0.6367% (b)	342	-	April 2019	57,776	56,709 (f)
ViaOeste	5th issue - 2nd series (c)	IPCA + 5.67% p.a.	5.8865% (a)	1,334	-	September 2019	196,871	197,322 (e)
ViaOeste	6th issue - Single series	IPCA + 6.2959% p.a.	6.6313% (a)	3,706	2,118	November 2021	296,599	288,520 (e)
ViaOeste	7th issue - single series	106.25% CDI	0.0593% (b)	587	397	November 2020	336,669	331,274 (g)

CCR S.A.
*Review of Interim Financial
Information as of March 31, 2019*

Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs on March 31, 2019	Final maturity	03/31/2019	12/31/2018	
RodoNorte	4th issue - 1st series	IPCA + 5.691% p.a.	5.8502% (a)	1,254	166	October 2019	171,773	167,388	(e)
RodoNorte	5th Issuance - 1st series (*)	IPCA + 6.06% p.a.	6.3483% (a)	1,186	678	November 2021	109,993	107,066	(g)
RodoNorte	6th Issuance - 1st series (*)	106.50% CDI	0.2462% (b)	1,661	900	November 2020	224,412	220,704	(g)
RodoNorte	6th Issuance - 2nd series (*)	IPCA + 4.4963% p.a.	4.6905% (a)	1,284	893	November 2021	190,444	186,082	(g)
RodoNorte	7th Issuance - 1st series (*)	112.50% CDI	0.2991% (b)	1,116	819	July 2021	150,978	153,109	(e)
AutoBAn	5th issue (Promissory notes)	106.75% CDI	0.2246% (b)	4,629	2,447	October 2020	760,740	748,218	(e)
AutoBAn	6th issue - Single series (c)	IPCA + 5.428% p.a.	5.7635% (a)	7,650	-	October 2019	502,688	491,271	(e)
AutoBAn	6th issue - Single series	IPCA + 5.428% p.a.	N/I	-	-	October 2019	224,265	218,768	(e)
AutoBAn	8th issue - Single series	IPCA + 5.4705% p.a.	5.8694% (a)	11,925	8,325	July 2022	762,700	763,299	(e)
AutoBAn	9th issue - Single series	109.50% CDI	0.0396% (b)	366	287	August 2021	312,004	306,881	(f)
NovaDutra	4th issue - Single series (c)	IPCA + 6.4035% p.a.	N/I	-	-	August 2020	350,832	342,168	(g)
NovaDutra	5th issue - Single series	105.5% CDI	0.1756% (b)	96	53	September 2019	61,815	60,816	(e)
ViaQuatro	5th issue - 1st series	CDI + 2.30% p.a.	2.5373% (a)	10,072	8,667	March 2028	752,715	736,892	(i) (j)
ViaQuatro	5th issue - 2nd series	IPCA + 7.0737% p.a.	7.2943% (a)	5,534	4,840	March 2028	519,416	536,090	(i) (j)
ViaMobilidade	1st issue - single series	CDI + 1.75% p.a.	2.148% (a)	6,680	4,817	April 2021	637,811	625,016	(f)
Overall total					<u>46,408</u>		<u>11,111,643</u>	<u>11,481,619</u>	

	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Current				
Debentures and promissory notes	49,583	15,073	2,612,941	2,888,321
Transaction costs	(2,328)	(2,321)	(17,314)	(19,563)
	<u>47,255</u>	<u>12,752</u>	<u>2,595,627</u>	<u>2,868,758</u>
Non-current				
Debentures and promissory notes	2,009,267	2,007,043	8,545,110	8,645,421
Transaction costs	(4,103)	(4,687)	(29,094)	(32,560)
	<u>2,005,164</u>	<u>2,002,356</u>	<u>8,516,016</u>	<u>8,612,861</u>

N/I - Transaction cost not identified due to impracticability or immateriality.

- (a) Effective cost of these transactions refers to internal return rate (TIR) calculated considering contracted interest plus transaction costs. For applicable cases, variable contract rates were not considered for TIR calculation purposes.
- (b) Effective cost of these transactions refers to transaction costs incurred upon issuance of securities and does not consider floating rate, as applicable future CDI rates are not known on transaction dates. These rates will only be known as each transaction period elapses.
- (c) Transaction is being measured at fair value through income in accordance with hedge accounting methods (hedge of fair value). For further details, see note 22.
- (d) The operation is being measured at fair value through profit or loss (*fair value option*).
- (*) The amounts of debentures of the 5th, 6th and 7th issuances are presented in the short term.

Guarantees:

- (e) There are no guarantees.
- (f) CCR corporate collateral proportional to its direct/ indirect shareholding interest.
- (g) Tangible guarantee.
- (h) Proportional surety of the shareholders.
- (i) Assignment of the rights.
- (j) Fiduciary assignment of concession and credit rights.

Repayment schedule (non-current)

	03/31/2019	
	Parent company	Consolidated
2020	770,030	2,728,216
2021	331,617	2,110,082
2022	331,617	1,682,236
>2023	<u>576,003</u>	<u>2,024,576</u>
Total	<u>2,009,267</u>	<u>8,545,110</u>

The Company and its investees have financial agreements, such as financing, among others, with cross default and/or cross acceleration provisions, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such provisions.

In this quarter ended March 31, 2019, the following operations were described as follow:

1. Metrô Bahia

- (a) On February 19, 2019, 5th issue of Metrô Bahia debentures was fully settled with release of funds from BNDES financing signed on December 26, 2018.

For further details on other debentures and promissory notes, see note 17 of financial statements as of December 31, 2018.

16 Provision for civil, labor, social security and tax risks - Consolidated

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and governmental agencies, arising from the normal course of operations, involving tax, civil and social security matters.

The Management formed a provision in an amount considered sufficient to cover estimated probable losses regarding the lawsuits in progress, as the table below, based on (i) information from its legal advisors, (ii) an analysis of the outstanding legal proceedings, (iii) and in respect of labor claims previous experience with regards to amounts claimed:

	<u>12/31/2018</u>	<u>03/31/2019</u>				
	Opening balance	Formation	Reversal	Payments	Updating of proceedings and monetary restatement	Closing balance
Non-current						
Civil and administrative	44,088	12,404	(3,347)	(11,408)	1,658	43,395
Labor and social security	48,907	6,651	(1,113)	(5,172)	1,180	50,453
Tax	44,197	418	-	-	690	45,305
	<u>137,192</u>	<u>19,473</u>	<u>(4,460)</u>	<u>(16,580)</u>	<u>3,528</u>	<u>139,153</u>

The Company and its subsidiaries have other risks related to tax, civil and labor risks that have been assessed by legal advisors as being a possible risk in the amounts indicated below for which no provision has been recorded in view of the fact that the accounting practices adopted in Brazil and IFRSs do not determine the calculation.

	03/31/2019	12/31/2018
Civil and administrative	137,878	138,749
Labor and social security	32,322	31,201
Tax (a) (b)	<u>457,730</u>	<u>438,135</u>
	<u>627,930</u>	<u>608,085</u>

- (a) On November 21, 2017, SPVias filed the precautionary injunction No. 5003802-06.2017.4.03.6110, at the 1st Federal Court of Sorocaba - SP, against the Federal Government to offer a guarantee (court insurance) regarding alleged IRPJ and CSLL debts in the amount of R\$ 176,437 on March 31, 2019, due to the amortization of goodwill expenses (concession right generated in the acquisition of subsidiary) in the 2014-2017 tax years, from the operations of investment acquisition at SPVias carried out among independent parties, with proof of price payment and appraisal report complying with the corporation law, after downstream merger. The injunction was granted by the Federal Regional Court of the 3rd Region, on January 12, 2018 for the acceptance of bank guarantee. On March 7, 2018, SPVias filed a lawsuit claiming the annulment of said tax debts, and the right to amortize said expenses for tax purposes for the future calendar years. The Federal Union challenged the lawsuit, and SPVias subsequently lodged its reply and awaits judgment. Since the beginning of 2018, SPVias has been making judicial deposits related to the controversial portion, whose total as of March 31, 2019 is R\$ 20,705 (R\$ 14,692 as of December 31, 2018).
- (b) On December 15, 2017, SPVias was notified of the drafting of a tax assessment notice through which the Brazilian Internal Revenue Service required differences in the IRPJ and CSLL of the 2012 and 2013 tax years, due to (i) the amortization of goodwill, (ii) finance costs with issue of debentures, and (iii) isolated fines concerning differences in the calculation of monthly estimates. On January 16, 2018, SPVias filed a motion to deny, in which it stated that the debts related to the goodwill amortization were included in the Special Tax Regularization Program (Law No. 13.496/2017). (see note 20 of financial statements as of December 31, 2018) and objected the portion referring to the disallowance of finance costs and individual fines. On November 12, 2018, the Concessionaire was notified of the decision of the 1st Administrative Instance, which partially accepted SPVias' challenge to reduce the debt in question from R\$ 259,251 to R\$ 152,710. Such reduction is subject to the *ex officio* appeal to be judged by the Administrative Council of Tax Appeals ("CARF"). In turn, SPVias also appealed to CARF defending the deductibility of the costs of the inspection. The judgment of the *ex officio* and voluntary appeals is still pending.

In addition to making judicial deposits, judicial sureties were contracted for the lawsuits in progress, totaling R\$ 132,930 as of March 31, 2019 (R\$ 132,102 as of December 31, 2018).

17 Provision for maintenance - Consolidated

	12/31/2018		03/31/2019			
	Opening balance	Formation/ Reversal of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	289,081	18,172	4,987	(69,960)	9,874	252,154
Non-current	<u>231,473</u>	<u>17,878</u>	<u>4,319</u>	<u>-</u>	<u>(9,874)</u>	<u>243,796</u>
	<u>520,554</u>	<u>36,050</u>	<u>9,306</u>	<u>(69,960)</u>	<u>-</u>	<u>495,950</u>

Adjusted rate for calculation of present value is 7.54% p.a.

18 Federal, state and municipal tax and contributions in installments - Consolidated

	12/31/2018	03/31/2019				
	Opening balance	Additions	Inflation adjustment	Payments	Transfer	Closing balance
Current assets						
NovaDutra	-	4,810	-	(962)	-	3,848
Barcas	178	-	-	(45)	46	179
Samm	252	-	-	(64)	3	191
	430	4,810	-	(1,071)	49	4,218
Non-current						
Barcas	871	-	8	-	(46)	833
Samm	81	-	-	-	(3)	78
	952	-	8	-	(49)	911

19 Equity

a. Basic and diluted earnings

The Company has no instruments that could potentially dilute earnings per share.

	Parent company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
Numerator				
Profit	358,068	445,211	358,068	446,751
Denominator				
Weighted average of shares - basic and diluted (in thousands)	2,020,000	1,993,720	2,020,000	1,993,720
Earnings per share - basic and diluted	0.17726	0.22331	0.17726	0.22408

20 Revenue

	Parent company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
Revenue from toll fees	-	-	1,679,996	1,643,548
Construction revenues (ICPC 01 R1)	-	-	203,009	458,985
Airport revenues	-	-	264,584	156,927
Revenues from subway	-	-	272,903	156,719
Income from financial assets' remuneration	-	-	66,135	60,781
Ancillary revenues	-	-	41,577	36,365
Income from waterways	-	-	31,522	29,821
Revenue from optical fiber services	-	-	24,789	23,453
Revenue from variable monetary consideration	-	-	7,986	6,755
Revenues from services between related parties	26,698	25,267	4,840	3,824
Revenue from boarding passes issued	-	-	653	165
Gross revenue	26,698	25,267	2,597,994	2,577,343

	Parent company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
Income taxes	(3,300)	(3,124)	(177,257)	(165,116)
Rebates	-	-	(11,876)	(13,050)
Deduction from gross income	(3,300)	(3,124)	(189,133)	(178,166)
Net revenue	23,398	22,143	2,408,861	2,399,177

21 Finance income (cost)

	Parent Company		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
Finance costs				
Interest on loans, financing, debentures and promissory notes	(35,087)	(38,680)	(311,737)	(303,462)
Inflation adjustment on loans, financing and debentures	(2,224)	(1,901)	(56,996)	(49,480)
Exchange rate change on loans and financing	-	-	-	(26,013)
Inflation adjustment on liabilities with Concession Grantor	-	-	(21,434)	(23,967)
Interest and inflation adjustment with related parties	-	-	(619)	(3,896)
Loss with operations with derivatives	-	(20,537)	(49,352)	(118,322)
Exchange rate changes on operations with derivatives	-	-	(6,504)	(2,476)
Interest on taxes paid in installments	-	-	(8)	(10)
Adjustment to present value of provision for maintenance	-	-	(9,306)	(17,557)
Loan cost capitalization	-	-	46,590	136,203
Fair value of loans, financing and debentures (fair value option and hedge accounting)	-	-	(20,704)	(8,575)
Adjustment to present value of liabilities with Concession Grantor	-	-	(10,590)	(10,807)
Exchange rate changes on foreign suppliers	(1)	(2)	(2,391)	(6,200)
Rates, commissions and other finance costs	(4,270)	(3,533)	(31,472)	(22,237)
	(41,582)	(64,653)	(474,523)	(456,799)
Finance income				
Exchange rate change on loans and financing	-	10,152	-	47,375
Interest and inflation adjustment with related parties	11,000	11,269	19,064	14,315
Gains with operations with derivatives	-	9,175	70,131	115,232
Exchange rate changes on operations with derivatives	-	-	1,473	2,745
Fair value of loans, financing and debentures (fair value option and hedge accounting)	-	6,142	22,104	19,411
Yield on interest earning bank deposits	18,052	39,475	40,448	54,986
Exchange rate changes on foreign suppliers	1	-	2,239	6,359
Interest and other financial revenues	1,817	1,571	7,942	9,707
	30,870	77,784	163,401	270,130
Net finance income (cost)	(10,712)	13,131	(311,122)	(186,669)

22 Financial instruments

The policy of contracting financial instruments, methods and assumptions adopted to determine fair values, as well as criteria for recording and classifying as the hierarchy, are the same as those disclosed in notes of financial statements as of December 31, 2018.

All transactions with the Company's and its subsidiaries' financial instruments are recognized in the financial statements, as shown in the table below:

Financial instruments by category

	Parent company					
	03/31/2019			12/31/2018		
	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost
Assets						
Cash and banks	124	-	-	164	-	-
Financial investments	1,210,716	-	-	1,363,187	-	-
Restricted investments - reserve account	2,076	-	-	2,138	-	-
Accounts receivable - related parties	-	24,164	-	-	22,144	-
Loans - related parties	-	510,265	-	-	500,103	-
Related parties - AFAC (Advances for future capital increases)	-	641,609	-	-	613,800	-
Interest on capital	-	155,395	-	-	160,106	-
Liabilities	-	-	-	-	-	-
Debentures (a)	-	-	(2,052,419)	-	-	(2,015,108)
Loans - related parties	-	-	(132,188)	-	-	(17,200)
Suppliers and other accounts payable	-	-	(87,439)	-	-	(78,313)
Self-Composition Agreement	-	-	(32,931)	-	-	(81,530)
Suppliers and accounts payable - Related parties	-	-	(2,180)	-	-	(267)
Related parties -AFAC (Advances for future capital increases)	-	-	(1,916)	-	-	(1,916)
Interest on capital	-	-	(352)	-	-	(352)
	<u>1,212,916</u>	<u>1,331,433</u>	<u>(2,309,425)</u>	<u>1,365,489</u>	<u>1,296,153</u>	<u>(2,194,686)</u>

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	Consolidated							
	03/31/2019				12/31/2018			
	Fair value through comprehensive income	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Fair value through comprehensive income	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost
Assets								
Cash and banks	-	407,212	-	-	-	324,646	-	-
Financial investments	-	3,195,579	-	-	-	2,688,683	-	-
Restricted investments - reserve account	-	37,745	-	-	-	10,396	-	-
Accounts receivable	-	-	2,736,265	-	-	-	2,720,405	-
Advance to supplier (b)	-	-	6,616	-	-	-	56,193	-
Accounts receivable - related parties	-	-	8,411	-	-	-	4,311	-
Loans - related parties	-	-	319,738	-	-	-	393,336	-
Related parties - AFAC (Advances for future capital increases)	-	-	13,281	-	-	-	888	-
Trade receivables - operations with derivatives	277,374	-	-	-	4,746	259,673	-	-
Liabilities	-	-	-	-	-	-	-	-
Financing in domestic currency (a)	-	-	-	(4,691,925)	-	-	-	(4,290,609)
Loans and financing in foreign currency (a)	-	-	-	(1,292,380)	-	-	-	(1,253,514)
Debentures and promissory notes (a)	-	(1,297,565)	-	(9,814,078)	-	(1,271,650)	-	(10,209,969)
Suppliers and other accounts payable	-	-	-	(652,080)	-	-	-	(749,085)
Lease	-	-	-	(197,892)	-	-	-	-
Self-Composition agreement and lenience agreement	-	-	-	(434,811)	-	-	-	(481,530)
Loans granted to third parties	-	-	-	(97,917)	-	-	-	(96,486)
Loans - related parties	-	-	-	(3,669)	-	-	-	(3,607)
Suppliers and accounts payable - Related parties	-	-	-	(138,982)	-	-	-	(155,269)
Related parties - AFAC (Advances for future capital increases)	-	-	-	(44,716)	-	-	-	(45,607)
Interest on capital	-	-	-	(352)	-	-	-	(1,511)
Accounts payable - operations with derivatives	(176)	-	-	-	(832)	-	-	-
Obligations with the Concession Grantor	-	-	-	(1,738,263)	-	-	-	(1,702,377)
	277,198	2,342,971	3,084,311	(19,107,065)	3,914	2,011,748	3,175,133	(18,989,564)

(a) Transaction costs net values.

(b) These advances to suppliers must be converted into financial assets.

The following methods and assumptions were adopted in the determination of the fair value:

- **Cash and banks, financial investments and restricted investments - reserve account** - The fair value of cash and banks are identical to the book balances. Interest earning bank deposits in investment funds are valued by the value of the fund's quota on the date of financial statements, corresponding to their fair value. Financial investments in Bank Deposit Certificates (CDBs) and similar instruments have daily liquidity with repurchase at "paper curve" and therefore the Company understands that their fair value is the same as their carrying amount.
- **Trade receivables, accounts receivable - related parties, trade accounts payable and other accounts payable - related parties, loans -related parties and loans assigned to third parties, self-composition agreement and leniency agreement** - Fair values approximate accounting balances, given short term provided to settle transactions, except financial assets receivable from the Concession Grantor, whose carrying amounts are considered equivalent to the fair values, since they are financial instruments with exclusive characteristics, present in the concession arrangement, such as a robust structure of guarantees and legal frameworks related to the industry. The loans were agreed based on market rates. Self-Composition agreement and leniency agreement are penalties imposed and are already at fair value.
- **Trade receivables and payables with derivatives** - Fair values were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (ex: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre DI).
- **Financing in domestic and foreign currencies, financial leases, and obligations with concession grantor** - Carrying amounts of these financial instruments equivalent to fair values, as they are financial instruments with exclusive characteristics deriving from specific financing sources.
- **Debentures measured at amortized cost** - In case criterion for recognition of these liabilities at fair value were adopted, balances would be as follows:

	Parent company				Consolidated			
	03/31/2019		12/31/2018		03/31/2019		12/31/2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures and promissory notes (a) (b)	2,058,850	2,124,600	2,022,116	2,087,837	9,860,486	10,160,864	10,262,091	10,545,329

(a) Carrying amounts are gross of transaction costs.

(b) Fair values are classified in level 2, according to detailed definition in item "Hierarchy of fair value", below.

Fair values were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (ex: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre DI).

- **Debentures measured at fair value through profit or loss (fair value option and hedge accounting)** - Some of the Company's subsidiaries obtain funding through issue of debentures and entered into swap contracts, swapping the contractual remuneration for a percentage of the CDI. The Company's management understands that measurement of these debts at fair value (fair value option/hedge accounting), would result in more relevant information and would reduce accounting mismatch in income, caused by measurement of derivative at fair value and debt at amortized cost. Had these debentures been measured at amortized cost, the carrying amount would be R\$1,267,681 as of March 31, 2019 (R\$ 1,240,366 as of December 31, 2018), as detailed below:

Company	Series	Contractual rate	Contractual rate - Swap	Amortized cost (a)
AutoBAn	6th issuance - single series	IPCA + 5.428% p.a.	94.86-98.9% CDI	329,802
AutoBAn	6th issuance - single series	IPCA + 5.428% p.a.	94.86-98.9% CDI	164,901
ViaOeste	5th issue - 2nd series	IPCA + 5.67% p.a.	99.9-100% CDI	193,669
NovaDutra	4th issuance - single series	IPCA + 6.4035% p.a.	100.1-101.2% CID	341,180
SPVias	4th issuance - single series	IPCA + 6.38% p.a.	101% CDI	238,129
				1,267,681

- (a) Gross values from transaction costs.

For further details on operations, see Note 15.

Fair value hierarchy

The Company has the following amounts of financial instruments measured at fair value, which are classified:

	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Level 2:				
Interest earning bank deposits and reserve account	1,212,792	1,365,325	3,233,324	2,699,079
Derivatives receivable/(payable)	-	-	277,198	263,587
Debentures	-	-	(1,297,565)	(1,271,650)

Different levels are defined as follows:

- **Level 1:** Prices charged (unadjusted) in active markets for identical assets and liabilities;
- **Level 2:** different inputs of the prices traded in active markets included at Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- **Level 3:** Assumptions, for assets or liabilities, which are not based on observable market data (non-observable inputs).

Derivative financial instruments

The main purpose of operations with derivatives contracted is to hedge fund raising and future payment flows in foreign currency against foreign exchange change, as well as to hedge against fluctuations in other indices and interest rates, and has no speculation purposes. Accordingly, they are characterized as hedging instruments and recorded at fair value through profit or loss.

ViaQuatro, aiming to comply with the requirements of its old financing agreement with the IDB, as described in note 16 of financial statements as of December 31, 2018, and to mitigate interest rate risks, contracted Libor call options with a ceiling of 4.5% per annum for all the flow of interest from its financing. Although the IDB financing was settled in April 2018, the subsidiary will maintain the options until the final maturity in February 2023, as the premium has already been paid. In addition, Non-Deliverable Forwards (NDFs) were contracted to hedge the cash flows for the acquisition of equipment in foreign currency for the next 2 years.

AutoBAn contracted swap transactions to hedge against inflation risks of entire 5th issue of debentures, and part of 6th issue of debentures.

ViaOeste contracted swap transaction to hedge the entire 2nd series of the 5th issue of debentures against inflation risks.

Metrô Bahia contracted *NDF's* to hedge future equipment acquisitions against exchange rate change.

NovaDutra contracted swap transactions to hedge the entire 4th issue of debentures against inflation risks.

SPVias contracted swap transactions to hedge the entire 4th issue of debentures against inflation risks.

All derivative financial instruments were traded over-the-counter (OTC).

A detailed chart on derivative instruments contracted for the Company and its subsidiaries is shown below:

Breakdown of balances of derivative financial instruments for hedge

					Reference value (Notional) (1)			
	Counterparty	Contract start date	Maturity date	Position (Reference values)	Foreign currency		Local currency	
					03/31/2019	12/31/2018	03/31/2019	12/31/2018
SWAP								
AutoBAn								
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	-	-	100,000	100,000
Liability position				98.90% CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	-	-	100,000	100,000
Liability position				97.65% CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	-	-	50,000	50,000
Liability position				97.85% CDI				
Asset position	Votorantim	03/26/2015	10/15/2019 (2)	IPCA + 5.428% p.a.	-	-	130,106	130,106
Liability position				94.86% CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	09/16/2019 (3)	IPCA + 5.67% p.a.	-	-	75,000	75,000
Liability position				100% CDI				
Asset position	Merrill Lynch	10/27/2014	09/16/2019 (3)	IPCA + 5.67% p.a.	-	-	75,000	75,000
Liability position				99.90% CDI				
NovaDutra								
Asset position	Bradesco	06/12/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	-	-	310,019	310,019
Liability position				101.20% CDI				
Asset position	Votorantim	06/16/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	-	-	310,019	310,019
Liability position				100.10% CDI				
SPVias								
Asset position	Votorantim	06/15/2015	04/15/2020 (2)	IPCA + 6.38% p.a.	-	-	192,356	192,356
Liability position				101.00% CDI				
NDFs								
Metrô Bahia								
Asset position	Bradesco	01/31/2019	09/02/2019 (5)	USD	7,325	-	28,543	-
				USD forward rate R\$3.88967-				
Liability position				R\$3.9574				
Asset position	BTG Pactual	01/31/2019	04/01/2019 (5)	EUR	2,667	-	11,671	-
Liability position				EUR forward rate of R\$ 4.3760				
Asset position	Bradesco	02/28/2019	09/02/2019 (5)	EUR	3,048	-	13,338	-
				EUR forward rate R\$3.9261-				
Liability position				R\$3.9574				
ViaQuatro								
Asset position	Bradesco	11/30/2018	02/03/2020 (5)	USD	5,000	2,000	19,484	7,750
				USD forward rate of R\$ 3.8967				
Liability position				and R\$ 4.0051				
Asset position	BTG Pactual	11/30/2018	09/02/2019 (5)	EUR	2,200	2,200	9,627	9,766
Liability position				EUR forward rate of R\$ 4.4967				
Asset position	Merrill Lynch	01/31/2019	02/03/2020 (5)	EUR	2,000	2,200	8,752	9,766
Liability position				EUR forward rate of R\$ 4.6031				
CALL OPTIONS								
ViaQuatro								
Asset position	Several (14)	07/20/2009	02/15/2023 (4)	Libor strike call of 4.5% p.a.	58,355	77,649	227,392	300,874
Total Outstanding Operations as of March 31, 2019							1,661,307	1,670,656
Total Operations Settled During The Period Ended March 31, 2019 and 2018								
Total Operations								

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					Fair value		Gross values contracted and settled	
	Counterparty	Contract start date	Maturity date	Position (Reference values)	Local currency		Received/(Paid) local currency	
					03/31/2019	12/31/2018	03/31/2019	03/31/2018
SWAP								
AutoBan								
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	134,050	131,006	-	-
Liability position				98.90% CDI	(102,751)	(101,220)	-	-
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	134,050	131,006	-	-
Liability position				97.65% CDI	(102,672)	(101,142)	-	-
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	67,025	65,503	-	-
Liability position				97.85% CDI	(51,342)	(50,577)	-	-
Asset position	Votorantim	03/26/2015	10/15/2019 (2)	IPCA + 5.428% p.a.	166,790	163,003	-	-
Liability position				94.86% CDI	(133,354)	(131,366)	-	-
ViaOeste								
Asset position	BTG Pactual	10/27/2014	09/16/2019 (3)	IPCA + 5.67% p.a.	98,474	98,661	327	(67)
Liability position				100% CDI	(75,182)	(76,322)	-	-
Asset position	Merrill Lynch	10/27/2014	09/16/2019 (3)	IPCA + 5.67% p.a.	98,435	98,775	324	(69)
Liability position				99.90% CDI	(75,185)	(76,317)	-	-
NovaDutra								
Asset position	Bradesco	06/12/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	175,481	171,147	-	-
Liability position				101.20% CDI	(141,800)	(139,688)	-	-
Asset position	Votorantim	06/16/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	175,199	170,871	-	-
Liability position				100.10% CDI	(141,683)	(139,572)	-	-
SPVias								
Asset position	Votorantim	06/15/2015	04/15/2020 (2)	IPCA + 6.38% p.a.	247,174	240,888	-	-
Liability position				101.00% CDI	(197,964)	(195,016)	-	-
NDFS								
Metrô Bahia								
Asset position	Bradesco	01/31/2019	09/02/2019 (5)	USD	1,036	-	-	-
				USD forward rate R\$3.88967-				
Liability position				R\$3.9574				
Asset position	BTG Pactual	01/31/2019	04/01/2019 (5)	EUR	459	-	-	-
				EUR forward rate of R\$				
Liability position				4.3760				
Asset position	Bradesco	02/28/2019	09/02/2019 (5)	EUR	(14)	-	-	-
				EUR forward rate R\$3.9261-				
Liability position				R\$3.9574				
ViaQuatro								
Asset position	Bradesco	11/30/2018	02/03/2020 (5)	USD	763	16	-	-
				USD forward rate of R\$				
Liability position				3.8967 and R\$ 4.0051				
Asset position	BTG Pactual	11/30/2018	09/02/2019 (5)	EUR	(162)	73	-	-
				EUR forward rate of R\$				
Liability position				4.4967				
Asset position	Merrill Lynch	01/31/2019	02/03/2020 (5)	EUR	346	-	-	-
				EUR forward rate of R\$				
Liability position				4.6031				
CALL OPTIONS								
ViaQuatro								
Asset position	Several (14)	07/20/2009	02/15/2023 (4)	Libor strike call of 4.5% p.a.	25	33	-	-
Total Outstanding Operations as of March 31, 2019					277,198	259,762	651	(136)
Total Settled Operations During The Years Ended March 31, 2019 and 2018					-	3,825	935	(61,988)
Total Operations					277,198	263,587	1,586	(62,124)

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					Accumulated effect			
	Counterparty	Contract start date	Maturity date	Position (Reference values)	Amounts receivable/(received)		Amounts payable / (paid)	
					03/31/2019	12/31/2018	03/31/2019	12/31/2018
SWAP								
AutoBAn								
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	31,299	29,786	-	-
Liability position				98.90% CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	31,378	29,864	-	-
Liability position				97.65% CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	15,683	14,926	-	-
Liability position				97.85% CDI				
Asset position	Votorantim	03/26/2015	10/15/2019 (2)	IPCA + 5.428% p.a.	33,436	31,637	-	-
Liability position				94.86% CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	09/16/2019 (3)	IPCA + 5.67% p.a.	23,292	22,339	-	-
Liability position				100% CDI				
Asset position	Merrill Lynch	10/27/2014	09/16/2019 (3)	IPCA + 5.67% p.a.	23,250	22,458	-	-
Liability position				99.90% CDI				
NovaDutra								
Asset position	Bradesco	06/12/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	33,681	31,459	-	-
Liability position				101.20% CDI				
Asset position	Votorantim	06/16/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	33,516	31,299	-	-
Liability position				100.10% CDI				
SPVias								
Asset position	Votorantim	06/15/2015	04/15/2020 (2)	IPCA + 6.38% p.a.	49,210	45,872	-	-
Liability position				101.00% CDI				
NDFs								
Metrô Bahia								
Asset position	Bradesco	01/31/2019	09/02/2019 (5)	USD	1,036	-	-	-
				USD forward rate				
Liability position				R\$3.88967-R\$3.9574				
Asset position	BTG Pactual	01/31/2019	04/01/2019 (5)	EUR	459	-	-	-
				EUR forward rate of				
Liability position				R\$ 4.3760				
Asset position	Bradesco	02/28/2019	09/02/2019 (5)	EUR	-	-	(14)	-
				EUR forward rate				
Liability position				R\$3.9261-R\$3.9574				
ViaQuatro								
Asset position	Bradesco	11/30/2018	02/03/2020 (5)	USD	763	16	-	-
				USD forward rate of				
Liability position				R\$ 3.8967 and R\$				
Asset position	BTG Pactual	11/30/2018	09/02/2019 (5)	4.0051	-	73	(162)	-
				EUR				
Liability position				EUR forward rate of				
Asset position	Merrill Lynch	01/31/2019	02/03/2020 (5)	R\$ 4.4967	346	-	-	-
				EUR				
Liability position				EUR forward rate of				
				R\$ 4.6031				
CALL OPTIONS								
ViaQuatro								
Asset position	Several (14)	07/20/2009	02/15/2023 (4)	Libor strike call of	25	33	-	-
				4.5% p.a.				
Total Outstanding Operations as of March 31, 2019					277,374	259,762	(176)	-
Total Settled Operations During The Period Ended as of March 31, 2019 and 2018					-	4,657	-	(832)
Total Operations					277,374	264,419	(176)	(832)
Total Operations - Current					196,221	118,027	(176)	(73,126)
Total Non-Current Operations					81,153	266,405	-	(27,204)

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					Income (loss)			
	Counterparty	Contract start date	Maturity date	Position (Reference values)	Gain/(Loss) in income (loss)		Gain/(loss) in comprehensive income	
					03/31/2019	03/31/2018	03/31/2019	03/31/2018
SWAP								
AutoBAn								
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	1,513	1,548	-	-
Liability position				98.90% CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	1,514	1,531	-	-
Liability position				97.65% CDI				
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	757	767	-	-
Liability position				97.85% CDI				
Asset position	Votorantim	03/26/2015	10/15/2019 (2)	IPCA + 5.428% p.a.	1,799	1,761	-	-
Liability position				94.86% CDI				
ViaOeste								
Asset position	BTG Pactual	10/27/2014	09/16/2019 (3)	IPCA + 5.67% p.a.	1,280	1,053	-	-
Liability position				100% CDI				
Asset position	Merrill Lynch	10/27/2014	09/16/2019 (3)	IPCA + 5.67% p.a.	1,116	1,135	-	-
Liability position				99.90% CDI				
NovaDutra								
Asset position	Bradesco	06/12/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	2,222	2,474	-	-
Liability position				101.20% CDI				
Asset position	Votorantim	06/16/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	2,217	2,444	-	-
Liability position				100.10% CDI				
SPVias								
Asset position	Votorantim	06/15/2015	04/15/2020 (2)	IPCA + 6.38% p.a.	3,338	3,675	-	-
Liability position				101.00% CDI				
NDFs								
Metrô Bahia								
Asset position	Bradesco	01/31/2019	09/02/2019 (5)	USD	-	-	1,036	-
Liability position				USD forward rate				
Asset position	BTG Pactual	01/31/2019	04/01/2019 (5)	R\$3.88967-R\$3.9574	-	-	459	-
Liability position				EUR				
Liability position				EUR forward rate of				
Asset position	Bradesco	02/28/2019	09/02/2019 (5)	R\$ 4.3760	-	-	(14)	-
Liability position				EUR				
Liability position				EUR forward rate				
Liability position				R\$3.9261-R\$3.9574				
ViaQuatro								
Asset position	Bradesco	11/30/2018	02/03/2020 (5)	USD	-	-	747	-
Liability position				USD forward rate of				
Asset position	BTG Pactual	11/30/2018	09/02/2019 (5)	R\$ 3.8967 and R\$ 4.0051	-	-	(235)	-
Liability position				EUR				
Liability position				EUR forward rate of				
Asset position	Merrill Lynch	01/31/2019	02/03/2020 (5)	R\$ 4.4967	-	-	346	-
Liability position				EUR				
Liability position				EUR forward rate of				
Liability position				R\$ 4.6031				
CALL OPTIONS								
ViaQuatro								
Asset position	Several (14)	07/20/2009	02/15/2023 (4)	Libor strike call of 4.5% p.a.	(8)	33	-	-
Total Outstanding Operations as of March 31, 2019					15,748	16,421	2,339	-
Total Settled Operations During The Period Ended March 31, 2019 and 2018					-	(19,242)	(2,890)	(1,153)
Total Operations					15,748	(2,821)	(551)	(1,153)

- (1) When the derivative has intermediate maturities, the referred to notional value is the prevailing tranche.
- (2) The agreements have semi-annual maturities in April and October of each year, up to the final maturity.
- (3) The agreements have intermediate semi-annual maturities, in the months of March and September of each year, up to the final maturity.
- (4) The call options were divided into 54 tranches, one for each interest maturity for each tranche of the IDB financing agreement, with semi-annual maturities between August 2009 and February 2023.
- (5) Refers to agreements that cover many NDFs with maturities and different notional values, as shown below:

Companies	Counterparty	Contracting date	Maturity	Notional in US\$ thousand	Forward rate (R\$/US\$)
Metrô Bahia	Bradesco	01/31/2019	04/01/2019	1,211	3.8967
Metrô Bahia	Bradesco	02/28/2019	06/03/2019	1,399	3.9261
Metrô Bahia	Bradesco	02/28/2019	07/01/2019	3,504	3.9347
Metrô Bahia	Bradesco	03/29/2019	09/02/2019	1,211	3.9574
ViaQuatro	Bradesco	11/30/2018	04/01/2019	2,000	3.8875
ViaQuatro	Bradesco	01/31/2019	02/03/2020	3,000	4.0051

	Counterparty	Contracting date	Maturity	Notional in EUR thousand	Forward rate (R\$/EUR)
Metrô Bahia	BTG Pactual	01/31/2019	04/01/2019	2,667	4.3760
Metrô Bahia	Bradesco	03/29/2019	06/03/2019	943	4.4270
Metrô Bahia	Bradesco	03/29/2019	07/01/2019	1,725	4.4470
Metrô Bahia	Bradesco	03/29/2019	08/01/2019	380	4.4716
ViaQuatro	BTG Pactual	11/30/2018	09/02/2019	2,200	4.5724
ViaQuatro	Merrill Lynch	01/31/2019	02/03/2020	2,000	4.6031

Profit (loss) from derivative financial instruments for hedge

	Consolidated	
	03/31/2019	03/31/2018
Foreign exchange risks	-	(19,766)
Interest risks	15,748	16,945
Total	15,748	(2,821)

Sensitivity analysis

Sensitivity analyses are established based on assumptions and premises related to future events. The Management of the Company and its subsidiaries regularly reviews these estimates and assumptions used in calculations. However, settlement of transactions involving these estimates may result in amounts different from estimated amounts, as a result of subjectivity inherent in the process used to prepare analyses.

In compliance with CVM Instruction no. 475, we present below, the sensitivity analyses as to changes in foreign currencies and interest rates.

In the sensitivity analyses, calculations did not consider new contracting of derivative operations, other than the current ones.

Sensitivity analysis of changes in foreign currency

We present in the table below the nominal values related to the exchange rate change on contracts subject to such risk. The amounts refer to the effects on profit or loss and equity for the year and were calculated based on the foreign currency exposures at the end of the reporting period, for scenarios A and B the exchange rates used for the probable scenario were stressed by 25% and 50%.

Operation	Maturity dates up to	Exposure in R\$ (1)	Risk	Consolidated - Effect in R\$ on the income (loss)		
				Probable scenario	Scenario A 25%	Scenario B (50%)
Metrô Bahia						
Commitments in USD	September 2019	23,826	USD price increase	-	(6,469)	(12,426)
NDF Hedge from future cash flow	September 2019	(23,826)	USD price decrease	-	6,469	12,426
Commitments in Euro	August 2019	13,335	Euro price increase	-	(3,112)	(6,446)
NDF Hedge from future cash flow	August 2019	(13,335)	Euro price decrease	-	3,112	6,446
			Effect from gain or (loss)	-	-	-
ViaQuatro						
Commitments in USD	February 2020	11,690	USD price increase	-	(3,384)	(6,306)
NDF Hedge from future cash flow	February 2020	(11,690)	USD price decrease	-	3,384	6,306
Commitments in Euro	February 2020	18,379	Euro price increase	-	(4,074)	(8,669)
NDF Hedge from future cash flow	February 2020	(18,379)	Euro price decrease	-	4,074	8,669
			Effect from gain or (loss)	-	-	-
Currencies on March 29, 2019:						
	Dolar (2)			3.8967	4.8709	5.8451
	Euro (2)			4.3760	5.4700	6.5640

(1) The exposure values do not cover adjustments to fair value and are not deducted from transaction costs.

(2) Refers to the currency sales rate on 03/29/2019, disclosed by the Central Bank of Brazil.

Sensitivity analysis of changes in the interest rates

Below, we state amounts resulting from inflation adjustments and interest on borrowing contracts, financing, debentures and promissory notes with post-fixed rates, in a 12-month period, that is, up to March 31, 2020 or up to the final maturity date of each operation, the one that occurs first.

Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Debentures - 10th Issuance	CDI (2)	June 2020	CCR	305,609	(21,075)	(26,359)	(31,649)
Debentures - 11st Issuance - 1st series	CDI (2)	November 2020	CCR	481,718	(33,905)	(41,659)	(49,413)
Debentures - 11st Issuance - 2nd series	CDI (2)	November 2022	CCR	680,579	(50,436)	(61,429)	(72,422)
Debentures - 11st Issuance - 3rd series	CDI (2)	November 2024	CCR	400,924	(32,058)	(38,569)	(45,080)
Debentures - 11st Issuance - 4th series	IPC-A (3)	November 2024	CCR	190,020	(20,220)	(22,479)	(24,739)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		CCR	422,750	26,817	33,519	40,220
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		CCR	250,967	16,128	20,160	24,193
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		CCR	132,621	8,742	10,930	13,119
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		CCR	404,386	25,987	32,484	38,982
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		CCR	2,068	130	163	195
Net effect					(79,890)	(93,239)	(106,594)
Debentures - 6th Issuance	IPC-A (3)	October 2019	AutoBA	718,968	(38,895)	(43,361)	(47,806)
Debentures - 8th Issuance	IPC-A (3)	July 2022	AutoBA	771,025	(78,659)	(87,876)	(97,092)
Debentures - 9th Issuance	CDI (2)	August 2021	AutoBA	312,291	(21,950)	(27,458)	(32,973)
Promissory notes - 5th Issue	CDI (2)(3)	October 2020	AutoBA	763,187	(52,251)	(65,347)	(78,457)
Swap USD x CDI (long position)	IPC-A (3)	October 2019	AutoBA	(329,802)	17,842	19,890	21,929
Swap USD x CDI (long position)	IPC-A (3)	October 2019	AutoBA	(164,141)	8,880	9,899	10,914
Swap IPC-A x CDI (short position)	CDI (2)	October 2019	AutoBA	256,923	(8,779)	(10,936)	(13,078)
Swap IPC-A x CDI (short position)	CDI (2)	October 2019	AutoBA	133,585	(4,407)	(5,489)	(6,563)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		AutoBA	57,862	3,670	4,588	5,505
Net effect					(174,549)	(206,090)	(237,621)
Debentures - 5th Issuance - 2nd series	IPC-A (3)	September 2019	ViaOeste	193,669	(9,268)	(10,304)	(11,334)
Debentures - 6th Issuance	IPC-A (3)	November 2021	ViaOeste	298,717	(32,672)	(36,231)	(39,789)
Debentures - 7th Issuance	CDI (2)(3)	November 2020	ViaOeste	337,066	(22,965)	(28,720)	(34,481)
Swap USD x CDI (long position)	IPC-A (3)	September 2019	ViaOeste	(193,708)	9,270	10,306	11,336
Swap IPC-A x CDI (short position)	CDI (2)	September 2019	ViaOeste	150,370	(4,411)	(5,491)	(6,563)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		ViaOeste	184,454	11,701	14,625	17,549
Net effect					(48,345)	(55,815)	(63,282)

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B (50%)
Interest rate hedge (options) (6)	LIBOR 6 months (4)	February 2023	ViaQuatro	25			
Debentures: 5th issue - 1st Series	CDI (2)	March 2028	ViaQuatro	761,382	(67,361)	(79,823)	(92,286)
Debentures: 5th issue - 2nd Series	IPC-A (3)	March 2028	ViaQuatro	524,256	(62,392)	(68,774)	(75,156)
Interest earning bank deposit (Itaú Soberano)	CDI (2)		ViaQuatro	55,129	3,453	4,315	5,178
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		ViaQuatro	139,947	8,924	11,154	13,385
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		ViaQuatro	3,033	185	231	277
Net effect					<u>(117,191)</u>	<u>(132,897)</u>	<u>(148,602)</u>
Debentures - 6th Issuance	CDI (2)	April 2024	RodoAnel Oeste	824,958	(63,754)	(79,814)	(95,921)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		RodoAnel Oeste	53,451	3,391	4,238	5,085
Net effect					<u>(60,363)</u>	<u>(75,576)</u>	<u>(90,836)</u>
Debentures - 4th Issuance	IPC-A (3)	October 2019	RodoNorte	171,939	(9,535)	(10,603)	(11,667)
Debentures - 5th Issuance	IPC-A (3)	November 2021	RodoNorte	110,671	(11,842)	(13,158)	(14,475)
Debentures - 6th Issuance - 1st series	CDI (2)(3)	November 2020	RodoNorte	225,312	(15,388)	(19,245)	(23,105)
Debentures - 6th Issuance - 2nd series	IPC-A (3)	November 2021	RodoNorte	191,337	(16,711)	(18,864)	(21,017)
Debentures - 7th Issuance	CDI (2)	July 2021	RodoNorte	151,797	(10,972)	(13,728)	(16,489)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		RodoNorte	36,677	2,327	2,908	3,489
Net effect					<u>(62,121)</u>	<u>(72,690)</u>	<u>(83,264)</u>
Debentures - 4th Issuance	IPC-A (3)	August 2020	NovaDutra	341,180	(37,461)	(41,506)	(45,551)
Debentures - 5th Issuance	CDI (2)(3)	September 2019	NovaDutra	61,868	(1,992)	(2,480)	(2,965)
Swap USD x CDI (long position)	IPC-A (3)	August 2020	NovaDutra	(170,653)	18,737	20,761	22,784
Swap IPC-A x CDI (short position)	CDI (2)(3)	August 2020	NovaDutra	141,720	(9,182)	(11,479)	(13,776)
Swap USD x CDI (long position)	IPC-A (3)	August 2020	NovaDutra	(170,383)	18,708	20,728	22,748
Swap IPC-A x CDI (short position)	CDI (2)	August 2020	NovaDutra	141,677	(9,077)	(11,346)	(13,615)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		NovaDutra	168,088	10,662	13,327	15,991
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		NovaDutra	725	44	55	66
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		NovaDutra	9,643	597	746	896
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		NovaDutra	36,551	2,288	2,860	3,431
Net effect					<u>(6,676)</u>	<u>(8,334)</u>	<u>(9,991)</u>

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B (50%)
Debentures - 6th Issuance	CDI (2)	August 2022	SPVias	1,020,053	(75,429)	(94,393)	(113,400)
Debentures - 4th Issuance	IPC-A (3)	April 2020	SPVias	238,129	(26,092)	(28,914)	(31,737)
Swap USD x CDI (long position)	IPC-A (3)	April 2020	SPVias	(238,129)	26,092	28,914	31,737
Swap IPC-A x CDI (short position)	CDI (2)	April 2020	SPVias	197,837	(12,792)	(15,991)	(19,191)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		SPVias	26,949	1,709	2,137	2,564
Net effect					<u>(86,512)</u>	<u>(108,247)</u>	<u>(130,027)</u>
Debentures - 4th Issuance	CDI (2)(5)	May 2020	Metrô Bahia	128,710	(9,947)	(12,453)	(14,966)
BNDES	TJLP (5)	October 2042	Metrô Bahia	3,477,671	(314,465)	(395,743)	(451,180)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		Metrô Bahia	50,597	3,210	4,012	4,814
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		Metrô Bahia	45,688	2,885	3,605	4,326
Net effect					<u>(318,317)</u>	<u>(400,579)</u>	<u>(457,006)</u>
Debentures - 2nd Issuance	IPC-A (3)	July 2020	ViaLagos	180,812	(21,871)	(24,063)	(26,255)
Debentures - 4th Issuance	CDI (2)	July 2020	ViaLagos	41,586	(3,020)	(3,778)	(4,539)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		ViaLagos	32,124	2,038	2,547	3,056
Promissory notes - 10th issuance	CDI (2)	April 2019	Samm	57,776	(162)	(201)	(240)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)(5)		Samm	24,819	1,574	1,968	2,361
BNDES	TJLP (5)	March 2039	MSVia	683,629	(57,447)	(68,340)	(79,236)
CEF (BNDES ONLENDINGS)	TJLP (5)	March 2039	MSVia	54,150	(4,550)	(5,413)	(6,276)
CEF (FINISA)	TJLP (5)	March 2039	MSVia	130,006	(10,925)	(12,996)	(15,068)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		MSVia	6,009	381	476	572
Interest earning bank deposit (Itaú Soberano)	CDI (2)		MSVia	13,753	861	1,076	1,291
Interest earning bank deposit (Itaú Soberano)	CDI (2)		MSVia	2,819	177	221	265
Interest earning bank deposit (Itaú Soberano)	CDI (2)		MSVia	1,057	66	83	99
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		MSVia	5,430	355	443	532
					<u>(92,523)</u>	<u>(107,977)</u>	<u>(123,438)</u>

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Consolidated - Effect in R\$ on the income (loss)							
Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Probable scenario	Scenario A 25%	Scenario B (50%)
BNDES	TJLP (5)	December 2035	BH Airport	420,917	(36,699)	(43,406)	(50,115)
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		BH Airport	775	49	61	73
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		BH Airport	23,590	1,500	1,875	2,250
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		BH Airport	103,964	6,578	8,221	9,865
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		BH Airport	29,756	1,873	2,341	2,809
Loan Facility Agreement	LIBOR 6 months (4)	October 2022	CCR España Empren	279,191	(18,269)	(20,165)	(22,060)
Loan Facility Agreement	LIBOR 6 months (4)	September 2020	CCR España	254,270	(13,851)	(15,569)	(17,287)
Loan Facility Agreement	LIBOR 6 months (4)	August 2019	TAS	31,508	(440)	(502)	(565)
Loan Facility Agreement	LIBOR 6 months (4)	October 2020	TAS	48,753	(2,903)	(3,232)	(3,562)
Loan Facility Agreement	LIBOR 6 months (4)	January 2021	TAS	13,818	(796)	(889)	(983)
Debentures - 1st Issuance	CDI (2)	April 2021	Via Mobilidade	642,628	(53,094)	(63,556)	(74,018)
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		Via Mobilidade	31,557	2,028	2,535	3,042
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		Via Mobilidade	3,049	193	241	289
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		Via Mobilidade	34,421	2,166	2,708	3,249
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		Via Mobilidade	52,251	3,323	4,154	4,984
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		Via Mobilidade	1,027	64	80	96
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		ViaSul	12,577	798	997	1,197
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		ViaSul	274,437	17,636	22,046	26,456
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		ViaSul	309	19	24	29
Interest earning bank deposit (CDB) (6) (9)	CDI (2)		ViaSul	16,607	1,051	1,313	1,576
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		CIP	58	4	5	5
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		Barcas	23,175	1,470	1,837	2,205
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		CIIS	10,291	653	816	979
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)		CPC	32,512	2,062	2,578	3,093
					(84,585)	(95,487)	(106,393)

CCR S.A.
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			Consolidated - Effect in R\$ on the income (loss)		
Operation	Risk	Companies	Exposure in R\$ (7) (8)	Probable scenario	Scenario A 25% Scenario B (50%)
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)	SPCP	14,801	939	1,174
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)	Inovap5	576	37	46
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)	ATP	2,917	185	231
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)	Ponte	435	28	34
Interest earning bank deposit (CDB) (6) (9)	CDI (2)	CPA	751	43	54
Interest earning bank deposit (Itaú Soberano) (6) (9)	CDI (2)	SPAC	421	26	33
Interest earning bank deposit (Itaú Soberano) (6) (9)	CDI (2)	Five Trilhos	2,269	142	178
Interest earning bank deposit (Itaú Soberano) (6) (9)	CDI (2)	Toronto	7,109	445	557
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)	SPI	366,262	23,233	29,040
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)	ILA	11,660	740	924
Interest earning bank deposit (Menkar II) (6) (9)	CDI (2)	CIM	8,170	518	648
				26,336	32,919
Total effect of gain or (loss)				(1,104,736)	(1,517,555)
Effects on loans, financing, debentures, promissory notes and derivatives				(1,307,938)	(1,823,130)
Effect on interest earning bank deposits				172,552	258,815
Total effect of gain / (loss)				(1,135,386)	(1,564,315)
Considered interest rates were as follows:					
CDI (2)				6.40%	9.60%
IPC-A (3)				4.58%	6.86%
LIBOR 6 months (4)				2.6595%	3.9893%
TJLP (5)				6.26%	9.39%

(1) Presented rates aforementioned were used as calculation basis. They were used for calculation over 12 months:

Items (02) to (06) below detail the assumptions used in obtaining the rates of the probable scenario:

(2) Refers to the rate as of 03/31/2019, disclosed by B3;

(3) Refers the accumulated annual changes in the past 12 months, disclosed by Brazilian Institute of Geography and Statistics (IBGE);

(4) Refers to 6-month Libor rates on 03/31/2019, disclosed by the Intercontinental Exchange (ICE);

(5) Refers to the rate on 03/31/2019, disclosed by the BNDES;

(6) Net balance. Net balance: the concept applied to financial investments is the same as applied to net indebtedness, that is, if CDI increases, the indebtedness gets worse whereas in financial investments there is increase in finance income;

(7) The exposure values do not include adjustments to fair value, are not deducted from transaction costs and do not consider the balances of interest on 03/31/2019, when they do not affect the calculations of subsequent effects;

(8) The stress scenarios consider a depreciation of the risk factors (CDI, TJLP, IPCA and Libor for 6 months); and

(9) As the concept is the net debt, the scenario to measure the impact on cash over financial investments is the same for the indebtedness; that is, raising interest rates. In this scenario, interest earning bank deposits have an advantage, since they are post-fixed.

23 Commitments subject to concession arrangements

a. Commitments with Concession Grantor

Variable grant - AutoBAn, ViaOeste, RodoAnel Oeste, and SPVias

Refers to part of the public services price, represented by the variable amount, maturing up to the last business day of the subsequent month, equivalent to 3.0% of the monthly gross revenue. In July 2013 (except October 2013), the rate was changed to 1.5% of the monthly gross revenue, as authorized by the Concession Grantor (see further details in note 11c).

During the quarter ended March 31, 2019, the Company paid to the Concession Grantor the amount of R\$ 15,632 related to the variable grant right (R\$ 15,504 in the quarter ended March 31, 2018).

Variable grant - Curaçao Airport

Refers to the amount payable to the Concession Grantor as variable grant arising from the application of the 16% rate to the air force and non-air force revenue.

During the quarter ended March 31, 2019, the Company paid to the Concession Grantor the amount of R\$ 6,102 related to the variable grant right (R\$ 4,389 in the quarter ended March 31, 2018).

Variable grant - BH Airport

Refers to the amount payable to the Concession Grantor as variable granting contribution resulting from the adoption of the rate of 5.0% of gross revenue of the Concessionaire less percentage of 26.4165% on tariff income related to merger of ATAERO to regulated income, net of PIS and COFINS.

The variable contribution is paid on annual basis in May. The sum provisioned on March 31, 2019 is R\$ 15,659 (R\$ 14,177 in the quarter ended March 31, 2018).

Variable grant - ViaMobilidade

Refers to the amount payable to the Concession Grantor as variable grant arising from the application of the 1.0% rate to the gross operating revenue.

During the quarter ended March 31, 2019, the amount of R\$ 653 was paid to the Concession Grantor.

b. Commitments related to concessions

The concessionaires assumed commitments in its concession agreements that include investments (improvements and maintenances) to be made over the concession period. The values shown below reflect the value of investments established at the beginning of each concession arrangement, adjusted by rebalances agreed upon with the Granting Authorities and restated on annual basis at the tariff adjustment indexes of each concessionaire:

	03/31/2019	12/31/2018
AutoBAn	21,048	25,902
NovaDutra	206,845	225,667
RodoAnel Oeste (a)	455,644	470,498
RodoNorte (a)	550,582	637,162
SPVias	113,275	145,722
ViaLagos	49,124	49,319
ViaOeste	314,074	314,650
MSVia	4,473,334	4,535,658
BH Airport (a) (c)	402,359	929,216
ViaQuatro (a)	129,313	129,313
ViaMobilidade (a) (b)	71,826	71,455
ViaSul	4,709,211	-
	<u>11,496,635</u>	<u>7,534,562</u>

- (a) The amounts represent 100% of the concessionaire.
- (b) They refer to the best estimate of mandatory investments to be made by the Concessionaires, not considering additional triggers. The values are restated by the IPCA and IPC-Fipe, respectively, to ViaMobilidade up to the date of the last tariff restatement.
- (c) Reduction in future investment commitments of the concessionaire basically refers to exclusion of the 2nd airport runway construction value as, according to Addendum 3/2019, this investment was triggered by realization of 198 thousand aircraft movements per year and, according to assumptions in this table, trigger-dependent investments are not considered in total commitments.

The values above do not include any contingent investments, of service level and cases under discussion for rebalance.

c. Variable grant

	03/31/2019	12/31/2018
Current assets		
AutoBAn	2,746	2,813
ViaOeste	1,263	1,295
RodoAnel Oeste	339	364
SPVias	944	957
Curacao	667	-
BH Airport	15,660	12,557
ViaMobilidade	249	216
	<u>21,868</u>	<u>18,202</u>

d. Fixed contribution - BH Airport

Refers to the annual amount payable to the Concession Grantor as result of the offering made in the tender object of the concession.

	03/31/2019		12/31/2018	
	Nominal value	Present value (Carrying)	Nominal value	Present value (Carrying)
Current	82,464	82,012	81,726	80,614
Non-current	<u>2,238,922</u>	<u>1,599,313</u>	<u>2,218,227</u>	<u>1,568,688</u>
	<u>2,321,386</u>	<u>1,681,325</u>	<u>2,299,953</u>	<u>1,649,302</u>
	Nominal value	Present value (Carrying)	Nominal value	Present value (Carrying)
2019	82,464	82,012	81,726	80,614
2020	82,464	79,369	81,726	77,999
2021	82,464	76,844	81,726	75,501
2022	82,464	74,425	81,726	73,106
>2023 (a)	<u>1,991,530</u>	<u>1,368,675</u>	<u>1,973,049</u>	<u>1,342,082</u>
	<u>2,321,386</u>	<u>1,681,325</u>	<u>2,299,953</u>	<u>1,649,302</u>

- (a) Comprised by installments overdue in May 2016 and 2017, paid through judicial deposit on May 9, 2016 and May 12, 2017, respectively. The deposits were made as a result of claims for contractual rebalances in favor of the concessionaire in the amount of R\$ 148,585, whose restated balance on March 31, 2019 is R\$ 177,340 (R\$ 175,407 as of December 31, 2018).

The calculation of present value was made considering the actual interest rate of 4.3% p.a., compatible to the rate estimated for issue of debt with term similar to the concession burden, not being related to the expected return of the project.

On May 4, 2018, an amount of R\$ 79,622 regarding the annual fixed portion was paid, of which R\$ 76,476 in cash and R\$ 3,146 through matching of financial accounts, related to contractual rebalancing (increase in the rate of Tax on Services of any Nature (ISSQN) for airport services in the municipalities of Lagoa Santa and Confins).

The concession fee amount is settled in 30 annual, consecutive installments, which is annually adjusted using the IPCA.

24 Operating segments

	Highway concessions	Passenger transportation concessions	Airport concessions	Sea transportation concession	Not allocated	Consolidated
Information as of March 31, 2019						
Revenue from toll fees	1,679,996	-	-	-	-	1,679,996
Construction revenues (ICPC 01)	124,094	22,307	56,603	5	-	203,009
Revenue from boarding passes issued	-	653	-	-	-	653
Revenue from optical fiber services	-	-	-	-	24,789	24,789
Airport revenues	-	-	186,981	-	77,603	264,584
Income from financial assets' remuneration	-	66,135	-	-	-	66,135
Ancillary revenues	26,038	13,390	-	1,996	153	41,577
Revenue from variable monetary consideration	-	7,986	-	-	-	7,986
Income from waterways	-	-	-	31,522	-	31,522
Revenues from subway	-	272,903	-	-	-	272,903
Revenues from services between related parties	-	-	-	-	4,840	4,840
Finance income	99,339	15,486	14,993	2,376	31,207	163,401
Finance costs	(231,999)	(126,119)	(61,791)	(793)	(53,821)	(474,523)
Depreciation and amortization	(321,972)	(39,140)	(41,393)	(6,858)	(35,957)	(445,320)
Results of reporting segments after income tax and social contribution	416,388	44,437	25,546	(10,825)	(120,395)	355,151
Income tax and social contribution	(207,648)	(20,071)	13,589	(11)	11,358	(202,783)
Equity income (loss)	11,247	(2,871)	29,460	-	(145)	37,691
Information as of March 31, 2018						
Revenue from toll fees	1,643,548	-	-	-	-	1,643,548
Construction revenues (ICPC 01)	184,719	255,458	18,808	-	-	458,985
Revenue from boarding passes issued	-	165	-	-	-	165
Revenue from optical fiber services	-	-	-	-	23,453	23,453
Airport revenues	-	-	99,353	-	57,574	156,927
Income from financial assets' remuneration	-	60,781	-	-	-	60,781
Ancillary revenues	24,298	10,241	-	1,745	81	36,365
Income from waterways	-	-	-	29,821	-	29,821
Revenues from subway	-	163,474	-	-	-	163,474
Revenues from services between related parties	-	-	-	-	3,824	3,824
Finance income	97,455	72,524	24,535	1,753	73,863	270,130
Finance costs	(237,169)	(96,116)	(49,443)	(550)	(73,521)	(456,799)
Depreciation and amortization	(245,798)	(21,926)	(15,737)	(6,365)	(22,343)	(312,169)
Results of reporting segments after income tax and social contribution	467,693	60,525	14,245	(11,114)	(86,855)	444,494
Income tax and social contribution	(216,309)	(29,565)	10,168	-	(534)	(236,240)
Equity income (loss)	10,711	(2,809)	28,424	-	(212)	36,114
Information as of March 31, 2019						
Assets of segments for disclosure	13,940,707	7,493,772	5,322,446	272,251	4,228,575	31,257,751
Net investments of shareholders' deficit in associated companies and joint ventures	177,536	52,701	1,047,692	-	586	1,278,515
CAPEX	152,660	(54,769)	70,887	57	9,437	178,272
Liabilities of segments for disclosure	(9,952,155)	(5,812,779)	(3,347,318)	(148,354)	(3,181,685)	(22,442,291)
Information as of December 31, 2018						
Assets of segments for disclosure	14,398,227	6,243,076	3,780,304	277,679	5,912,922	30,612,208
Net investments of shareholders' deficit in associated companies and joint ventures	227,395	52,716	776,560	-	(1,650)	1,055,021
CAPEX	1,047,958	592,715	155,308	91	169,246	1,965,318
Liabilities of segments for disclosure	(10,330,866)	(5,207,782)	(2,471,323)	(132,835)	(3,667,712)	(21,810,518)

25 Statements of cash flows

- a. Effects in these statements that did not affect the cash in the quarter ended March 31, 2019 and 2018. Had the operations affected cash, they would be recorded under the captions of cash flow below:

	Parent company	
	03/31/2019	03/31/2018
Dividends and interest on own capital received	(132,188)	-
Suppliers	(250)	-
Effect in net cash from operating activities	(132,438)	-
Additions to intangible asset	250	-
Effect in net cash from investment activities	250	-
Loans with related parties (Funding)	132,188	-
Effect in net cash from financing activities	132,188	-
	Consolidated	
	03/31/2019	03/31/2018
Recoverable taxes	(1,999)	(16,934)
Advances to suppliers	51,117	-
Financial assets	18,362	-
Other accounts payable	-	(32,351)
Suppliers - related parties	9,895	(34,296)
Effect in net cash from operating activities	77,375	(83,581)
Additions to property, plant and equipment	-	32,351
Additions to intangible asset	(9,895)	34,296
Other fixed and intangible assets	(67,480)	16,934
Loans - related parties	(22,163)	-
Effect in net cash from investment activities	(99,538)	83,581
Dividends paid to non-controlling shareholders	22,163	-
Effect in net cash from financing activities	22,163	-

- b. The Company classifies the interest paid as a financing activity, since it considers that such classification best represents the outflows of funds.

c. Reconciliation of financing activities

	Interest earning bank deposits - reserve account	Total
Parent company		
Opening balance	2,138	2,138
Changes in cash flows of financing		
Redemptions/Investments (reserve account)	<u>(62)</u>	<u>(62)</u>
Closing balance	<u><u>2,076</u></u>	<u><u>2,076</u></u>

Consolidated

	Loans and financing	Debentures	Dividends payable	Interest of non- controlling shareholders	Operations with derivatives	Interest earning bank deposits - reserve account	Capital	Total
Opening balance	(5,544,123)	(11,481,619)	(1,511)	(201,240)	263,587	10,396		(16,954,510)
Changes in cash flows of financing								
Funding (net of transaction costs)	(412,917)	-	-	-	-	-	-	(412,917)
Payments of principal and interest	110,458	607,041	-	-	-	-	9,553	727,052
Settlement of operations with derivatives	-	-	-	-	(1,586)	-	-	(1,586)
Dividends paid	-	-	1,159	-	-	-	-	1,159
Interest of non-controlling shareholders	-	-	-	(4,143)	-	-	-	(4,143)
Redemptions/Investments (reserve account)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,349</u>	<u>-</u>	<u>27,349</u>
Total changes in financing cash flows	(302,459)	607,041	1,159	(4,143)	(1,586)	27,349	9,553	336,914
Other changes								
Interest, inflation adjustment and exchange-rate change expenses	(130,268)	(238,465)	-	-	(5,032)	-	-	(373,765)
Profit (loss) from derivative transactions and fair value	-	1,400	-	-	20,229	-	-	21,629
First-time adoption of IFRS 16 / CPC 06	-	-	-	-	-	-	(204,334)	(204,334)
Reversal of adjustment to present value	-	-	-	-	-	-	(2,063)	(2,063)
Other changes	<u>(7,449)</u>	<u>-</u>	<u>-</u>	<u>(19,742)</u>	<u>-</u>	<u>-</u>	<u>(1,048)</u>	<u>(28,239)</u>
Other change total	<u>(137,717)</u>	<u>(237,065)</u>	<u>-</u>	<u>(19,742)</u>	<u>15,197</u>	<u>-</u>	<u>(207,445)</u>	<u>(586,772)</u>
Closing balance	<u><u>(5,984,299)</u></u>	<u><u>(11,111,643)</u></u>	<u><u>(352)</u></u>	<u><u>(225,125)</u></u>	<u><u>277,198</u></u>	<u><u>37,745</u></u>	<u><u>(197,892)</u></u>	<u><u>(17,204,368)</u></u>

26 Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement

On November 29, 2018, the Company signed a Self-Composition Agreement with the Federal Public Ministry of the State of São Paulo, which will be subsequently forwarded for judicial approval. Based on said agreement, the Company has undertaken to pay the amount of R\$ 81,530, of which R\$ 64,530 to the State of São Paulo and R\$ 17,000 to the Law School of the University of São Paulo (USP) as a donation. These amounts were fully provisioned in the year 2018, with the maturity of two installments, the first in the amount of R\$ 49,265, paid on March 11, 2019, and the remaining balance will be paid on March 1, 2020. These amounts are adjusted by the Selic rate as of the date of signature of the Agreement.

On March 6, 2019, the Company issued a Material Fact informing that its subsidiary RodoNorte entered into a Leniency Agreement with the Federal Public Ministry - Federal Prosecutor's Office in the State Paraná, under which the subsidiary undertakes to (i) pay the amount of R\$ 35,000 as a fine provided for in the Misconduct Law; (ii) pay R\$ 350,000, as a 30% reduction in the toll fee in favor of users in all toll fee plazas operated by it for at least 12 months; (iii) execute works on the highways operated by it in the total amount of R\$ 365,000. The total amount of R\$ 750,000 was fully provisioned in 2018. On March 28, 2019, 5th Chamber for Coordination and Review of the Federal Public Ministry homologated Leniency Agreement. Fine of R\$ 35,000 was paid on April 26, 2019 and tax discount started on April 27, 2019.

In a meeting held on November 1, 2018, the Board of Directors of the Company (a) verified the limit of action of the Independent Committee, established by the Board of Directors and responsible for the investigations of the facts disclosed in the press and related matters involving CCR and its subsidiaries; (b) based on the recommendation of its external lawyers that without the full clarification of the facts it was impossible to accept the leniency agreements by the competent authorities; and (c) in view of the possible consequences for those involved who were willing to cooperate with the competent authorities, approved the creation of a program to encourage collaboration ("Collaboration Incentive Program"), which assured those collaborators certain rights and also preserved the interests of the CCR Group, avoiding its exposure to serious risks, including the going concern risk. Extraordinary Shareholders' Meeting held on April 22, 2019 ratified PIC.

In PIC context, the Company entered into contracts with employees whose balance on March 31, 2019 was R\$ 79,606; balance resulting from original value of R\$ 71,231 as of December 31, 2018, plus provision for pecuniary penalties applied to those contemplated, in the amount of R\$ 15,531, and adjustment at Selic rate less amounts already paid.

The amount of R\$ 79,606 will be paid as follows: i) R\$ 64,075 over 5 years; and ii) R\$ 15,531 in three semiannual installments, with 1st installment based on approval date of each individual employee agreement.

The Company will continue to contribute with the public authorities and will keep its shareholders and the market in general duly informed.

27 Lease - Consolidated

a. Right of use in lease

	12/31/2018	03/31/2019			
	Opening balance	First-time adoption of IFRS 16 / CPC 06	Depreciation	Translation adjustment	Closing balance
Machinery and equipment	-	29,176	(2,039)	96	27,233
Facilities and buildings (*)	-	168,486	(6,123)	916	163,279
Operating equipment	-	6,672	(619)	7	6,060
	-	204,334	(8,781)	1,019	196,572

(*) Includes residual amount of R\$ 162,301 referring to lease of hangar by subsidiary TAS in Chicago International Airport to make its operations possible.

b. Lease liability

	12/31/2018	03/31/2019					
	Opening balance	First-time adoption of IFRS 16 / CPC 06	Reversal of adjustment to present value	Payments	Transfers	Translation adjustment	Closing balance
Current	-	35,685	384	(9,553)	8,316	143	34,975
Non-current	-	168,649	1,679	-	(8,316)	905	162,917
	-	204,334	2,063	(9,553)	-	1,048	197,892

Present value calculation was carried out considering real interest rate of 3.66% per annum for lease contracts entered into in Brazil, and of 4.21% per annum for lease contracts entered into in the United States. Rates are equivalent to those of issue of debt in the market with equivalent maturities and were deducted from 2018 accumulated inflation.

In quarter ended March 31, 2019, R\$ 638 was recognized as rent cost, deriving from leases not recognized due to their short-term characteristic.

28 Subsequent events

Promissory notes - SAMM

On April 12, 2019, 11st issue of promissory notes occurred at total nominal value of R\$40,000, in a single series and remunerated at 109% of CDI. Issue has CCR approval and will be amortized together with payment of interest on April 11, 2020.